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Survey of Current Business

U.S. DEPARTMENT OF COMMERCE ~ ECONOMICS AND STATISTICS ADMINISTRATION bureau of economic analysis

# Survey of Current Business 

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This issue of the Sumver 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 (Jane 28), and
Personal Income and Outlays (July i).

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

## Regular features

## 1 Business Situation

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

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.

# 61 U.S. International Transactions, First Quarter 1996 <br> 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. <br> 102 Foreign Direct Investment in the United States: New Investment in 1995 and Affiliate Operations in 1994 <br> In 1995, outlays by foreign investors for acquiring and establishing U.S. businesses increased for the third consecutive year; however, they remained well below the levels in 1988-90, when investments from Japan were much higher. In 1994, most measures of the operations of U.S. affiliates of foreign companies increased; for example, the gross product of nonbank U.S. affiliates increased 12 percent, and their share of U.S. private-industry gross product increased to 6.2 percent from 6.0 percent. 

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## 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.
Wross 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.

## B U S I N E S S

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

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

[^0]Table 1.-Revisions to Real Gross Domestic Product and Prices, First Quarter 1996 [Seasonally adjusted at annual rates]

inventories decreased slightly more in the first quarter than in the fourth.
The largest downward revisions to the firstquarter estimates were to exports of goods and services, $\$ 5.5$ billion, and to Federal Government national defense spending, $\$ 2.7$ billion. The largest upward revision was to change in business inventories, $\$ 3.6$ billion. In exports, the downward revision reflected methodological improvements and updates to source data in the balance of payments accounts. ${ }^{2}$ In Federal Government national defense spending, the downward revision reflected the incorporation of detailed financial reports for the military services that were not previously available. In change in business inventories, the upward revision reflected revised Census Bureau data for March on merchant wholesale trade inventories.
Real final sales of domestic product increased 3.3 percent, 0.4 percentage point less than the preliminary estimate. Real gross domestic purchases increased 3.1 percent, unchanged from the preliminary estimate.
2. Each June, the estimates of the balance of payments accounts (BPA's) are revised to incorporate updated source data and to improve methodologies; see "U.S. International Transactions, Revised Estimates for 1986-95," in this issue. The final nIPA estimates for the first quarter of 1996 reflect the fourth-quarter-1995-to-first-quarter-1996 change implied by the revised BPA estimates. However, the quarterly levels of the revised bpA estimates will not be incorporated until the revision of the NIPA's to be released August 1; see the box on page 4.

Table 2.-Relation of Real Gross Domestic Product, Real Gross National Product, and Real Command-Basis Gross National Product
[Seasonally adjusted at annual rates]

|  | Billions of chained (1992) dollars |  |  | Percent change from preceding quarter |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Level | Change from preceding quarter |  |  |  |
|  | 1996 | 1995 | 1996 | 1995 | 1996 |
|  | 1 | IV | 1 | IV | 1 |
| 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 $\qquad$ Less: Payments of factor income to the rest of the world $\qquad$ | 212.2 206.0 | 15.3 1.4 | 5.3 -.4 | 35.8 2.7 | 10.6 -.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 $\qquad$ | 1,017.2 | 36.3 | 9.4 | 15.8 | 3.8 |
| Plus: Command-basis exports of goods and services and receipts of factor income $\qquad$ | 1,052.2 | 42.5 | 10.4 | 18.1 | 4.0 |
| Equals: Command-basis gross national product $\qquad$ | 6,853.5 | 28.4 | 42.7 | 1.7 | 2.5 |
| Addendum: <br> Terms of trade ${ }^{1}$ $\qquad$ | 101.0 | . 3 | -. 2 | 1.2 | -. 8 |

1. 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 receipts of factor income to the corr
point shifted two places to the right.
Note.-Levels of these series are found in NPA 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). ${ }^{3}$ Receipts of factor income from the rest of the world increased, and payments of factor income decreased; profits more than accounted for the increase in receipts, and interest income more than accounted for the decrease in payments.

Real GNP on a command basis increased at the same rate as real GNP in the first quarter2.5 percent-reflecting little change in the terms of trade. ${ }^{4}$ In the fourth quarter, commandbasis GNP increased more than GNP-1.7 percent, compared with 1.3 percent-reflecting an improvement in the terms of trade.

## Corporate Profits

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

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

[^1](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 | Chang prec qua | from <br> ing <br> er |
| :---: | :---: | :---: | :---: |
|  | 1996 | 1995 | 1996 |
|  | 1 | IV | 1 |
| Profits from current production $\qquad$ Domestic industries | Billions of dollars |  |  |
|  | 652.0 | 3.7 | 33.4 |
|  | 562.0 | -11.6 | 31.9 |
| Financial | 141.7 | -10.8 | 15.9 |
| Nonfinancial | 420.3 | -. 7 | 16.0 |
| Rest of the world ............................................... | 90.0 | 15.3 | 1.5 |
| IVA ............................................................... | -17.4 | . 5 | -8.6 |
| CCAdj | 20.4 | 1.9 | 3.9 |
| Profits before tax .............................................. | 649.0 | 1.4 | 38.0 |
| Profits tax liability ............................................ | 233.4 | -5.8 | 14.7 |
| Profits atter tax ...................................................... | 415.6 | 7.2 | 23.3 |
| Cash flow from current production ............................. | 644.3 | 10.0 | 15.5 |
| Profits by industry: |  |  |  |
| Corporate profits with IVA .................................... | 631.6 | 1.9 | 29.4 |
| Domestic industries ........................................ | 541.6 | -13.4 | 27.9 |
| Financial .................................................. | 134.9 | -11.1 | 15.6 |
| Nonfinancial ............................................ | 406.7 | -2.3 | 12.3 |
| Manufacturing | 161.3 | 4.1 | 4.0 |
| Wholesale trade ..................................... | 37.5 | 0 | 6.3 |
| Retail trade ........................................... | 41.7 | -2.9 | 2.1 |
| Transportation and public utilities ............... | 95.6 | -6.5 | -. 2 |
| Other .................................................... | 70.6 | 3.0 | . 1 |
| Rest of the world ........................................... | 90.0 | 15.3 | 1.5 |
| Receipts (inflows) ...................................... | 131.0 | 12.7 | 8.2 |
| Payments (outhows) ................................... | 41.0 | -2.6 | 6.7 |
|  | Dollars |  |  |
| Unit price, costs, and profits of domestic nonfinancial corporations: <br> Unit price |  |  |  |
|  | 1.060 | 0.001 | 0.005 |
| Unit labor cost .................................................. | . 699 | . 001 | . 003 |
| Unit nonlabor cost ............................................. | . 249 | . 001 | -. 002 |
| Unit profits from current production ........................ | . 111 | -. 001 | . 003 |

Nore.-Levels of these and other profits series are found in NIPA tables 1.14, 1.16, 6.16C, and 7.15.
NA Inventory valuation adjustment
CCAdj Capital consumption adjustment
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. ${ }^{6}$

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 durable-goods-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

[^2]national income and product accounts (with the sign reversed) by the inventory valuation adjustment, increased in the first quarter, raising PBT but not current-production profits (from which they are excluded).

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

## "Limited" Annual Revision of the nipa Estimates

As announced in the April 1996 Survey of Current Business, bea will limit the scope of this year's annual revision of the national income and product accounts (nIpA's). The limited annual revision reflects bea's decision following the Federal Government shutdowns to focus its resources first on getting the release of the current estimates back on schedule and then on completing the remaining estimates from the comprehensive nipa revision. ${ }^{1}$ 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. ${ }^{2}$ 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]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, 3.78, 3.8B, 3.11, 4.1-4.4, $5.1,5.4,5.5,5.10-5.13,6.1 \mathrm{C}, 6.16 \mathrm{c}, 7.1-7.4 \mathrm{C}, 7.6,7.9,7.10,7.11 \mathrm{~B}$, 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.

# 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, $6.13 \mathrm{C}, 8.2,8.13,8.19$, and 8.26 were in the April 1996 issue, and tables $3.13,3.15-3.17,3.18 \mathrm{~B}, 3.19,3.20$, and $9.1-9.6$ were in the June 1996 issue. The two remaining tables ( 1.13 and 5.3 ) will appear in the August 1996 issue. Summary nipa series back to 1959 were in the January/February issue.

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

## 1. National Product and Income

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

|  | 1994 | 1985 | Seasonally adjusted at annual rates |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1994 | 1995 |  |  |  | 1996 |
|  |  |  | IV | 1 | 11 | III | IV | 1 |
| Gross domestic product | $\left\lvert\, \begin{aligned} & 6,931.4 \\ & 4,698.7\end{aligned}\right.$ | 7,245.8 | 7,080.0 | 7,147.8 | 7,196.5 | 7,298.5 | 7,340.4 | 7,417.8 |
| Personal consumption expenditures |  | 4,924.3 | 4,796.0 | 4,836.3 | 4,908.7 | 4,960.0 | 4,992,3 | 5,062.7 |
| Durabie goods Nondurable goods | $\left\|\begin{array}{r} 580.9 \\ 1,429.7 \\ 2,688.1 \end{array}\right\|$ | 1,486.1 | - $1,459.0$ | 1,471.6 | 1,486.9 | $\begin{array}{r} 615.8 \\ 1,491.4 \end{array}$ | $\begin{array}{r} 612.8 \\ 1,494.8 \end{array}$ | $\begin{array}{rrr} 62.2 \\ 3 & 1,522.6 \end{array}$ |
| Services .............. |  | 2,831.8 | 2,734.4 | 2,771.7 | 2,817.9 | 2,852.8 | 2,884.7 | 2,914.9 |
| Gross private domestic investment | $\begin{aligned} & 2,688.1 \\ & 1,014.4 \end{aligned}$ | 1,065.3 | 1,050.1 | 1,072.0 | 1,050.3 | 1,074.8 | 1,064.0 | 1,068.9 |
| Fixed investment Nonresidential | $\begin{aligned} & 954.9 \\ & 667,2 \\ & 180.2 \end{aligned}$ | 1,028.2 | $\begin{aligned} & 991.4 \\ & 697.9 \end{aligned}$ | 1,013.9 | $1,016.3$ <br> 734.4 | $1,036.6$ <br> 746.3 | 1,046.2 749.7 | $\begin{array}{r} 1,070.7 \\ 769.0 \end{array}$ |
| Structures .......................... |  | 199.7 | 188.8 | 194.5 | 197.6 | 202.5 | 204.0 | 208.4 |
| Producers' durable |  |  |  |  |  |  |  |  |
| equipment ........ | 487.0 | 538.8 | 509.1 | 529.0 | 536.8 | 543.8 | 545.7 | 560.6 |
| Residential | 287.7 | 289.8 | 293.5 | 290.4 | 281.9 | 290.3 | 296.5 | 301.7 |
| Change in business inventories $\qquad$ | 59.5 | 37.0 | 58.7 | 58.1 | 34.0 | 38.2 | 17.8 | -1.7 |
| Net exports of goods and services $\qquad$ | -96.4 | -102.3 | -99.7 | -106.6 | -122.4 | -100.8 | -79.3 | -97.5 |
| Exports | $\begin{aligned} & 722.0 \\ & 509.1 \end{aligned}$ | $\begin{aligned} & 804.5 \\ & 581.1 \end{aligned}$ | $\begin{aligned} & 763.6 \\ & 545.4 \end{aligned}$ | $\begin{aligned} & 778.6 \\ & 558.9 \end{aligned}$ | $\begin{aligned} & 796.9 \\ & 574.7 \end{aligned}$ | $\begin{aligned} & 812.5 \\ & 588.0 \end{aligned}$ | $\begin{aligned} & 829.9 \\ & 602.9 \end{aligned}$ | 832.2602.0 |
| Goods |  |  |  |  |  |  |  |  |
| Services | $\begin{aligned} & 212.9 \\ & 818.4 \end{aligned}$ | 223.4 | 218.2 | $\begin{aligned} & 219.7 \\ & 885.1 \end{aligned}$ | $\begin{array}{l\|l} 7 & 222.2 \\ 1 & 919.3 \end{array}$ | 224.6 | 227.0 | 230.1 |
| imports |  | 906.7 | 863.3 |  |  | 913.3 | 909.2 | 979.775.7 |
| Goods ............................ | 677.3141.1 | $\begin{aligned} & 758.9 \\ & 147.9 \end{aligned}$ | 720.9 | 740.3 | 771.0 | 765.0 |  |  |
| Services ......................... |  |  | 142.3 | 144.8 | 148.3 | 148.3 | 150.1 | 154.0 |
| Government consumption expenditures and gross investment $\qquad$ | 1,314.7 | 1,358.5 | 1,333.5 | 1,346.0 | 1,359.9 | 1,364.5 | 1,363.5 | 1,383.7 |
| Federal | $\begin{aligned} & 516.3 \\ & 352.0 \end{aligned}$ | 516.7 | 520.9 | $\begin{aligned} & 519.9 \\ & 347.7 \end{aligned}$ | 522.6352.3 | $\begin{aligned} & 516.7 \\ & 345.6 \end{aligned}$ | $\begin{aligned} & 507.8 \\ & 337.2 \end{aligned}$ | 518.6343.9 |
| National delense |  | 345.7 | 349.6 |  |  |  |  |  |
| Nondeíense ....... | $\begin{aligned} & 164.3 \\ & 798.4 \end{aligned}$ | $171.0$$841.7$ | $\begin{aligned} & 171.2 \\ & 812.6 \\ & \hline \end{aligned}$ | $\begin{aligned} & 172.1 \\ & 826.1 \end{aligned}$ | $\begin{array}{r} 170.3 \\ 837.3 \\ \hline \end{array}$ | $171.1$ | $170.6$ | 174.7 |
| State and local |  |  |  |  |  | $847.7$ | $855.7$ | 865.1 |

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

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

|  | 1994 | 1995 | Seasonally adjusted at annual rates |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1994 | 1995 |  |  |  | 1996 |
|  |  |  | IV | 1 | 11 | III | IV | 1 |
| Gross domestic product | 6,604.2 | 6,739.0 | 6,691.3 | 6,701.6 | 6,709.4 | 6,768.3 | 6,776.5 | 6,812.7 |
| Personal consumption expenditures | 4,471.1 | 4,578.5 | 4,522.3 | 4,530.9 | 4,568.8 | 4,600.4 | 4,614.1 | 4,655.0 |
| Durable goods | 562.0 | 580.8 | 579.9 | 566.9 | 576.6 | 589.7 | 590.4 | 602.2 |
| 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 |
| 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 |
|  |  |  |  |  |  |  |  |  |
| 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 $\qquad$ Producers' durable | 168.8 | 181.1 | 174.3 | 178.5 | 180.0 | 182.7 | 183.1 | 186.6 |
| equipment ................ | 484.1 | 535.2 | 506.4 | 527.1 | 531.9 | 538.2 | 543.5 | 561.7 |
| Residential ...................... | 268.9 | 262.8 | 270.3 | 265.9 | 256.6 | 262.3 | 266.4 | 271.2 |
| Change in business inventories $\qquad$ | 58.9 | 33.7 | 57.3 | 54.5 | 30.6 | 33.2 | 16.5 | -2.1 |
| Net exports of goods and services $\qquad$ | -108.1 | -114.2 | -105.8 | -119.0 | -126.8 | -114.3 | -96.6 | -114.6 |
| Exports ............................... | 715.1 | 774.8 | 751.0 | 755.8 | 764.3 | 779.1 | 799.8 | 803.8 |
| Goods ............................ | 511.4 | 566.8 | 543.9 | 548.9 | 557.8 | 570.7 | 589.8 | 592.9 |
| Services .......................... | 204.1 | 208.9 | 207.7 | 207.6 | 207.4 | 209.4 | 211.1 | 212.1 |
| Imports ............................... | 823.3 | 888.9 | 856.8 | 874.9 | 891.2 | 893.4 | 896.4 | 918.4 |
| Goods ............................... | 684.0 | 747.0 | 718.6 | 732.8 | 750.5 | 752.2 | 752.8 | 770.6 |
| Services ........................... | 139.4 | 142.3 | 138.5 | 142.4 | 141.1 | 141.6 | 143.9 | 148.1 |
| Government consumption expenditures and gross |  |  |  |  |  |  |  | 1,255.3 |
| Federal ................................ | 489.7 | 472.7 | 489.1 | 481.3 | 479.9 | 472.7 | 456.8 | 463.3 |
| 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 |
| State and local .................... | 770.5 | 788.6 | 777.7 | 782.2 | 786.3 | 791.5 | 794.4 | 792.6 |
| Residual ................................. | -. 5 | -. 6 | -1.4 | -. 6 | 1.0 | . 3 | -2.8 | -2.5 |

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

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

|  | 1994 | 1995 | Seasonally adiusted at annual rates |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1994 | 1995 |  |  |  | 1996 |
|  |  |  | IV | 1 | II | III | IV | I |
| 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 $\qquad$ | 6,871.8 | 7,208.8 | 7,021.3 | 7,089.7 | 7,162.5 | 7,260.3 | 7,322.6 | 7,419.6 |
| Change in business inventories $\qquad$ | 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 $\qquad$ Change in business inventories $\qquad$ | 2,534.2 | $2,660.3$ <br> 37.0 | 2,600.9 | [ $\begin{array}{r}2,617.3 \\ 58.1\end{array}$ | 2,642.3 | $2,684.5$ 38.2 | 2,697.1 | 2,749.1 |
| Durable goods | 1,117.8 | 1,179.8 | 1,146.4 | 1,173.0 | 1,162.6 | 1,191.7 | 1,191.8 | 1,203.7 |
| Final sales ...................... | 1,085.9 | 1,144.9 | 1,113.3 | 1,118.6 | 1,134.0 | 1,162.5 | 1,164.5 | 1,191.4 |
| Change in business inventories $\qquad$ | 31.9 | 34.8 | 33.1 | 54.4 | 28.5 | 29.2 | 27.3 | 12.3 |
| Nondurable goods | 1,476.0 | 1,517.6 | 1,513.2 | 1,502.4 | 1,513.7 | 1,531.1 | 1,523.2 | 1,543.7 |
| Final sales ....................... | 1,448.3 | 1,515.4 | 1,487.6 | 1,498.7 | 1,508.3 | 1,522.1 | 1,532.6 | 1,557.7 |
| Change in business inventories $\qquad$ | 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 ..... | 264.8 | 262.4 | 271.2 | 269.9 | 257.5 | 258.4 | 263.6 | 243.2 |
| Gross domestic product less motor vehicle output | 6,666.5 | 6,983.4 | 6,808.8 | 6,877.9 | 6,939.0 | 7,040.1 | 7,076.8 | 7,174.7 |

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

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

[Billions of dollars]

| Gross domestic product .... | 6,931.4 | 7,245.8 | 7,080.0 | 7,147.8 | 7,196.5 | 7,298.5 | 7,340.4 | 7,417.8 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Less: Exports of goods and services $\qquad$ | 722.0 | 804.5 | 763.6 | 778.6 | 796.9 | 812.5 | 829.9 | 832.2 |
| Plus: Imports of goods and services $\qquad$ | 818.4 | 906.7 | 863.3 | 885.1 | 919.3 | 913.3 | 909.2 | 929.7 |
| Equals: Gross domestic purchases $\qquad$ | 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 $\qquad$ | 59.5 | 37.0 | 58.7 | 58.1 | 34.0 | 38.2 | 17.8 | -1.7 |
| Equals: Final sales to domestic purchasers $\qquad$ | 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 [Bilions of dollars]

| Gross d | 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 ${ }^{2}$.............. | 827.0 | 852.6 | 834.0 | 845.1 | 850.4 | 855.9 | 859.0 | 867.0 |
| Federal | 275.7 | 278.2 | 274.3 | 278.6 | 278.9 | 278.8 | 276.8 | 279.0 |
| State and local | 551 | 574.4 | 559.7 | 566.5 | 571.6 | 577. | 582.2 | 588.0 |

1. Gross domestic business product equals gross domestic product less gross product of households and institutions and of general government. Nonfarm product equals gross domestic business product less gross farm product. 2. Equals compensation of general government employees plus general government consumption of fixed capital as shown in table 3.7 B

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

|  | 1994 | 1995 | Seasonally adjusted at annual rates |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1994 | 1995 |  |  |  | 1996 |
|  |  |  | IV | 1 | 11 | III | IV |  |
| 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 $\qquad$ | 6,546.3 | 6,704.7 | 6,635.2 | 6,647.5 | 6,677.4 | 6,733.3 | 6,760.5 | 6,815.3 |
| Change in business inventories $\qquad$ | 58.9 | 33.7 | 57.3 | 54.5 | 30.6 | 33.2 | 16.5 | -2.1 |
| Residual ........ | -1.0 | . 6 | -1.2 | -. 4 | 1.4 | 1.8 | -. 5 | -. 5 |
| Goods .................................. | 2,524,3 | 2,590.8 | 2,578.5 | 2,580.3 | 2,573.2 | 2,608.2 | 2,601,3 | 2,621.1 |
| Final sales | 2,465.6 | 2,556.3 | 2,521.8 | 2,525.6 | 2,541.1 | 2,573.1 | 2,585.5 | 2,624.3 |
| Change in business inventories $\qquad$ | 58.9 | 33.7 | 57.3 | 54.5 | 30.6 | 33.2 | 16.5 | -2.1 |
| Durable goods ..................... | 1,099.2 | 1,156.3 | 1,129.8 | 1,149.7 | 1,139.8 | 1,166.0 | 1,169.8 | 1,180.7 |
| Final sales ....................... | 1,068.0 | 1,123.5 | 1,097.4 | 1,097.9 | 1,112.2 | 1,138.8 | 1,145.1 | t,171.3 |
| Change in business inventories $\qquad$ | 30.6 | 32.8 | 31.6 | 51.6 | 26.7 | 27.0 | 25.9 | 11.0 |
| Nondurable goods ................. | 1,425.6 | 1,435.4 | 1,449.3 | 1,431.6 | 1,434.2 | 1,443.2 | 1,432.6 | 1,441.6 |
| Final sales ........................ | 1,398.0 | 1,433.5 | 1,424.8 | 1,428.2 | 1,429.4 | 1,435.2 | 1,441.3 | 1,454.0 |
| Change in business inventories $\qquad$ | 28.2 |  | 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 ........... | 245.1 | 234.9 | 249.5 | 244.2 | 230.6 | 230.6 | 234.0 | 215.4 |
| Gross domestic product less motor vehicle output $\qquad$ | 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 corresoonding series, divided by 100 . Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive The residual line following change in business inventories is the difference between gross domestic product and the sum of final sales of domestic product and of change in business inventories; the residual line following structures is the difference between gross domestic product and the sum of the detailed lines of goods, of services, and of structures. Percent changes from preceding period for selected items in this table are shown in table 8.1

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

| Gross domestic produc | 6,604.2 | 6,739.0 | 6,691.3 | 6,701.6 | 6,709.4 | 6,768.3 | 6,776.5 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| ess: Exports of goods and services $\qquad$ | 715.1 | 774.8 | 751.0 | 755.8 | 764.3 | 79 | 799.8 | 803 |
| Plus: Imports of goods services $\qquad$ | 823. | 888.9 | 856.8 | 874.9 | 891.2 | 89 | 896.4 |  |
| Equals: Gross domestic purchases $\qquad$ | 6,709.7 | 6,849.7 | 6,794.0 | 6,816.9 | 6,832.0 | 6,879.4 | 6,870.5 | 6,923 |
| Less: Change in busines inventories $\qquad$ | 58.9 | 33 | 57.3 | 54.5 | 30.6 | 33.2 | 16.5 |  |
| domestic purchasers | 6,651. | 6,815.4 | 6,737.9 | 6,762.7 | 6,799.9 | 6,844.4 | 6,854.5 | 6,926 |

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 ndexes 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 <br> [Billions of chained (1992) dollars]







| 561.3 | 573.6 | 565.6 | 569.0 | 571.6 | 573.5 | 580.5 | 577.3 |
| ---: | ---: | ---: | ---: | ---: | ---: | ---: | ---: |
| 83.9 | 76.4 | 82.1 | 79.1 | 76.9 | 73.9 | 75.6 | 79.2 |

[^4]Table 1.9.-Relation of Gross Domestic Product, Gross National Product, Net National Product, National Income, and Personal Income [Billions of dollars]


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


1. Gross domestic income deflated by the implicit price deflator for gross domestic product.
2. Gross national income delated by the implicit price detalat tor gross national product.

NoTE.-Except as noted in footnotes \{ and 2, chained (1992) dollar series are calculated as the product of the chain-bype 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 chaineddollar estimates are usually not additive.

Table 1.11.-Command-Basis Real Gross National Product
[Billions of chained (1992) dollars]

| Gross national product ........... | 6,596.6 | 6,732.1 | 6,675,4 | 6,695.7 | 6,701.2 | 6,754.6 | 6,776.7 | 6,818,6 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Less: Exports of goods and services and receipts of factor income from the rest of the world $\qquad$ | 867.6 | 970.3 | 918.4 | 942.9 | 958.9 | 971.5 | 1,007.8 | 1,017.2 |
| Plus: Command-basis exports of goods and services and receipts of factor income ${ }^{1}$ $\qquad$ | 882.5 | 994.3 | 930.1 | 961.9 | 974.0 | 999.3 | 1,041.8 | 1,052.2 |
| Equals: Command-basis gross national product $\qquad$ | 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: <br> Terms of trade ${ }^{2}$ $\qquad$ | 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 defiator 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 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 1.14.-National Income by Type of Income
[Billions of dollars]

|  | 1994 | 1995 | Seasonally adjusted at annual rates |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1994 | 1995 |  |  |  | 1996 |
|  |  |  | IV |  | II | III | 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 | 4,008.3 | 4,209.1 | 4,083.7 | 4,141.6 | 4,178.9 | 4,235.9 | 4,280.2 | 4,325.7 |
| Wage and salary accruals ..... | 3,255.9 | 3,419.7 | 3,320.2 | 3,363.0 | 3,393.3 | 3,442.3 | 3,480.1 | 3,521.6 |
| Government ..................... | 602.5 | 621.7 | 608.3 | 616.3 | 619.6 | 624.1 | 626.9 | 634.0 |
| Other ............................. | 2,653.4 | 2,797.9 | 2,711.9 | 2,746.6 | 2,773.6 | 2,818.2 | 2,853.2 | 2,887.6 |
| Supplements to wages and | 752.4 | 789.5 | 763.6 | 778.6 | 785.6 | 793.7 | 800.1 | 804.1 |
| Employer contributions for |  |  |  | 77.5 | 785.6 | 793.7 | 800. | 804.1 |
| social insurance | 350.2 | 365.5 | 355.8 | 360.8 | 363.6 | 367.8 | 369.8 | 375.0 |
| 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 $\qquad$ Farm $\qquad$ | 450.9 | 478.3 | 469.4 | 472.0 | 474.7 | 479.6 | 486.7 | 499.5 |
|  | 35.0 | 29.0 | 32.3 | 28.5 | 27.6 | 28.1 | 31.8 | 38.4 |
| Proprietors' income with inventory valuation adjustment $\qquad$ | 42.5 | 36.5 | 39.8 | 36.1 | 35.1 | 35.7 | 39.3 | 45.8 |
| Capital consumption |  |  |  |  |  |  |  |  |
| adjustment ............ | -7.5 | -7.5 | -7.5 | -7.6 | -7.6 | -7.5 | -7.5 | -7.4 |
| Nonfarm ............................ | 415.9 | 449.3 | 437.1 | 443.5 | 447.1 | 451.5 | 454.9 | 461.1 |
| Proprietors' income Inventory valuation | 411.5 | 434.6 | 422.5 | 429.6 | 433.1 | 436.3 | 439.6 | 446.4 |
| adjustment ........ | $-1.1$ | -1.8 | -1.5 | -2.6 | -2.7 | -1.1 | -. 8 | -1.3 |
| Capital consumption 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 $\qquad$ Rental income of persons ...... Capital consumption adjustment $\qquad$ |  |  |  |  |  |  |  |  |
|  | 116.6 | 122.2 | 121.9 | 120.6 | 121.6 | 120.9 | 125.8 | 126.9 |
|  | 159.4 -42.8 | 158.6 -36.4 | 157.2 -35.3 | 156.3 -35.7 | 157.2 -35.6 | 156.0 -35.4 | 165.0 -39.1 | 160.0 -33.1 |
| Corporate profits with inventory valuation and capital consumption adjustments $\qquad$ Corporate profits with inventory valuation adjustment $\qquad$ |  |  |  |  |  |  |  |  |
|  | 526.5 | 588.6 | 568.9 | 559.6 | 561.1 | 614.9 | 618.6 | 652.0 |
|  |  |  |  |  |  |  |  |  |
|  | 514.9 | 572.7 | 547.6 | 542.2 | 546.1 | 600.3 | 602.2 | 631.6 |
| Profits before tax .............. | 528.2 | 600.8 | 570.4 | 594.1 | 588.4 | 609.6 | 611.0 | 649.0 |
| Profits tax liability | 195.3 | 218.7 | 213.5 | 217.3 | 214.2 | 224.5 | 218.7 | 233.4 |
| Profits after tax .... | 332.9 | 382.1 | 356.8 | 376.8 | 374.1 | 385.1 | 392.3 | 415.6 |
| Dividends | 211.0 | 227.4 | 218.5 | 221.7 | 224.6 | 228.5 | 234.7 | 239.9 |
| Undistributed profits ... | 121.9 | 154.7 | 138.3 | 155.1 | 149.6 | 156.6 | 157.6 | 175.7 |
| Inventory valuation |  |  |  |  |  |  |  |  |
| adjustment ....... | -13.3 | -28.1 | -22.8 | -51.9 | -42.3 | -9.3 | -8.8 | -17.4 |
| Capital consumption adjustment |  |  |  |  |  |  |  |  |
| adjustment .......... | 11.6 | 15.9 | 21.3 | 17.4 | 15.0 | 14.6 | 16.5 | 20.4 |
| Net interest ... | 392.8 | 401.0 | 391.1 | 403.9 | 402.6 | 397.8 | 399.7 | 397.3 |
| Addenda: <br> Corporate profits after tax with inventory valuation and capital consumption adjustments $\qquad$ |  |  |  |  |  |  |  |  |
|  | 331.2 | 369.9 | 355.3 | 342.3 | 346.8 | 390.5 | 399.9 | 418.6 |
| Net cash flow with inventory valuation and capital |  |  |  |  |  |  |  |  |
| Undistributed profits with | 561.2 | 596.5 | 576.1 | 565.0 | 573.5 | 618.8 | 628.8 | 644.3 |
| inventory valuation and |  |  |  |  |  |  |  |  |
| adjusiments ................. | 120.2 | 142.5 | 136.8 | 120.6 | 122.3 | 162.0 | 165.2 | 178.7 |
| Consumption of fixed capital $\qquad$ | 441.0 | 454.0 | 439.3 | 444.4 | 451.3 | 456.9 | 463.6 | 465.6 |
| Less: Inventory valuation |  |  |  |  |  |  |  |  |
| adjustment ...................... | -13.3 | -28.1 | -22.8 | -51.9 | -42.3 | -9.3 | -8.8 | -17.4 |
| Equals: Net cash flow ........... | 574.5 | 624.6 | 598.8 | 616.9 | 615.8 | 628.2 | 637.6 | 661.7 |

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


[^5] product and the consumption of fixed capital.

## 2. Personal Income and Outlays

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

|  | 1994 | 1995 | Seasonally adjusted at annual rates |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1994 | 1995 |  |  |  | 1996 |
|  |  |  | IV | 1 | 11 | III | IV | 1 |
| Personal income $\qquad$ <br> Wage and salary <br> disbursements $\qquad$ <br> Private industries $\qquad$ <br> Commodity-producing industries $\qquad$ Manufacturing $\qquad$ <br> Distributive industries ..... <br> Service industries $\qquad$ <br> Government $\qquad$ <br> Other labor Income $\qquad$ <br> Proprietors' income with inventory valuation and capital consumption adjustments $\qquad$ Farm $\qquad$ Nonfarm $\qquad$ | 5,750.2 | 6,101.7 | 5,893.9 | 5,995.5 | 6,061.9 | 6,135.6 | 6,213.9 | 6,288.4 |
|  | 3,241.1 | 3,419.7 |  |  |  |  |  |  |
|  | 2,638.6 | 2,797.9 | 2,710.3 | 2,745.2 | 2,773.6 | 2,818.2 | 2,854.7 | 2,886.2 |
|  | 825.0 | 858.7 | 846.0 | 856.2 | 855.0 | 859.9 | 863.5 | 866.2 |
|  | 621.3 | 642.8 | 636.0 | 643.4 | 640.5 | 642.9 | 644.5 | 643.0 |
|  | 739.3 | 787.9 | 762.7 | 768.8 | 778.6 | 795.4 | 808.9 | 821.6 |
|  | 1,074.3 | 1,151.3 | 1,101.6 | 1,120.2 | 1,140.0 | 1,162.8 | 1,182.2 | 1,198.4 |
|  | 602.5 | 621.7 | 608.3 | 616.3 | 619.6 | 624.1 | 626.9 | 634.0 |
|  | 402.2 | 424.0 | 407.8 | 417.7 | 422.0 | 425.9 | 430.2 | 429.1 |
|  | 450.9 | 478.3 | 469.4 | 472.0 | 474.7 | 479.6 | 486.7 | 999.5 |
|  | 35.0 | 29.0 | 32.3 | 28.5 | 27.6 | 28.1 | 31.8 | 38.4 |
|  | 415.9 | 449.3 | 437.1 | 443.5 | 447.1 | 451.5 | 454.9 | 461.1 |
| Rental income of persons with capital consumption adjustment $\qquad$ | 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 <br> Old-age, survivors, disability, and health insurance benefits | 956.3 472.9 | $1,022.6$ 507.4 | 974.7 482.1 | $1,002.4$ 497.6 | $1,016.8$ 505.1 | $1,029.9$ 510.7 | $1,041.4$ 516.1 | $1,063.0$ 529.9 |
| Government unemployment insurance benefits $\qquad$ | 23.7 | 21.6 | 21.2 | 21.2 | 21.0 | 22.0 | 22.2 | 22.2 |
| Veterans benefits .............. | 20.2 | 20.9 | 20.3 | 20.8 | 20.7 | 21.1 | 21.0 | 21.7 |
| Government employees retirement benefits | 125.8 | 135.5 | 130.4 | 132.9 | 135.5 | 136.4 | 137.3 | 138.4 |
| Other transfer payments .... Aid to families with | 313.7 | 337.2 | 320.7 | 329.9 | 334.5 | 339.7 | 344.8 | 350.8 |
| dependent children .... | 24.2 | 23.3 | 24.1 | 23.8 | 23.5 | 23.1 | 22.8 | 22.5 |
| Other .......................... | 289.5 | 313.9 | 296.5 | 306.1 | 311.1 | 316.6 | 322.0 | 328.3 |
| Less: Personal contributions for social insurance $\qquad$ | 278.1 | 294.5 | 283.5 | 290.2 | 292.7 | 296.2 | 298.8 | 301.0 |
| Less: Personal tax and nontax payments $\qquad$ | 731.4 | 794.3 | 748.1 | 770.0 | 801.5 | 798.4 | 807.2 | 824.9 |
| Equals: Disposable personal <br> income $\qquad$ | 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 $\qquad$ | 4,698.7 | 4,924.3 | 4,796.0 | 4,836.3 | 4,908.7 | 4,960.0 | 4,992,3 | 5,062.7 |
| Interest paid by persons ........ | 117.2 | 131.7 | 121.5 | 125.3 | 129.8 | 134.0 | 137.8 | 141.9 |
| Personal transfer payments to the rest of the worid (net) .. | 10.6 | 10.6 | 10.5 | 10.5 | 10.5 | 10.6 | 10.8 | 10.1 |
| Equals: Personal saving ......... | 192.4 | 240.8 | 217.8 | 253.3 | 211.4 | 232.6 | 265.8 | 248.8 |
| Addenda: <br> Disposable personal income: <br> Total, billions of chained <br> (1992) dollars ${ }^{1}$ $\qquad$ | 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 ............. | 19,253 | 20,174 | 19,666 | 19,931 | 20,021 | 20,263 | 20,477 | 20,651 |
| Chained (1992) doliars .. | 18,320 | 18,757 | 18,544 | 18,672 | 18,634 | 18,794 | 18,926 | 18,988 |
| Population (mid-period, millions) ...................... | 260.7 | $263.1$ | 261.7 | 262.2 | 262.7 | 263.4 | 264.0 | 264.6 |
| Personal saving as a percentage of disposable personal income $\qquad$ | 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 expenditures.

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]

|  | 1994 | 1995 | Seasonally adjusted at annual rates |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1994 | 1995 |  |  |  | 1996 |
|  |  |  | IV | 1 | H | III | IV | 1 |
| Personal consumption expenditures $\qquad$ | 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 | 245.3 | 247.8 | 250.7 | 240.6 | 248.3 | 253.9 | 248.3 | 254.2 |
| Furniture and household |  |  |  |  |  |  |  |  |
| equipment ....................... | 226.8 | 241.9 | 237.6 | 237.1 | 239.2 | 244.3 | 247.0 | 248.7 |
| Other ................................ | 108.8 | 116.7 | 114.3 | 115.3 | 116.5 | 117.7 | 17.4 | 122.3 |
| Nondurable goods .................. | 1,429.7 | 1,486.1 | 1,459.0 | 1,471.6 | 1,486.9 | 1,491.4 | 1,494.8 | 1,522.6 |
| Food | 715.7 | 747.2 | 729.5 | 738.4 | 744.6 | 750.9 | 754.9 | 765.8 |
| Clothing and shoes | 247.8 | 254.4 | 253.8 | 252.8 | 254.3 | 255.5 | 254.8 | 261.2 |
| Gasoitine and oil ... | 109.9 | 114.6 | 113.9 | 116.2 | 118.3 | 113.1 | 110.8 | 115.9 |
| Fuel oil and coal ................... | 10.1 | 10.0 | 9.3 | 9.5 | 10.4 | 9.8 | 10.3 | 11.3 |
| Other ................................... | 346.2 | 360.0 | 352.4 | 354.6 | 359.3 | 362.1 | 363.9 | 368.4 |
| 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 ............................. | 705.6 | 743.7 | 720.3 | 729.8 | 739.0 | 748.0 | 758.1 | 767.0 |
| Household operation.. | 278.9 | 294.2 | 281.2 | 286.3 | 293.7 | 298.7 | 298.1 | 302.1 |
| Electricity and gas ............. | 115.6 | 118.0 | 111.6 | 113.6 | 118.2 | 121.7 | 118.4 | 120.8 |
| Other household operation | 163.3 | 176.2 | 169.6 | 172.7 | 175.5 | 177.0 | 179.7 | 181.3 |
| Transportation ...................... | 181.3 | 192.5 | 185.0 | 187.1 | 191.6 | 194.2 | 196.9 | 198.5 |
| Medical care ......................... | 739.1 | 784.2 | 757.5 | 771.0 | 779.5 | 787.8 | 798.5 | 800.4 |
| Other ........................ | 782.1 | 817.2 | 790.3 | 797.6 | 814.1 | 824.1 | 833.1 | 847.1 |

Table 2.3.-Real Personal Consumption Expenditures by Major Type of Product
Billions of chained (1992) dollars]

| Personal consumption expenditures | 4,471.1 | 4,578.5 | 4,522.3 | 4,530.9 | 4,568.8 | 4,600.4 | 4,614.1 | 4,655.0 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Durable goods | 562.0 | 580.8 | 579.9 | 566.9 | 576.6 | 589.7 | 590.1 | 602.2 |
| Moto | 228.2 | 221.0 | 229.4 | 216.2 | 220.7 | 225.9 | 220.9 | 224.3 |
| Furniture and household |  |  |  |  |  |  |  |  |
| equipment | 230.1 | 251.8 | 242.7 | 243.3 | 247.5 | 254.9 | 261.5 | 266.3 |
| Other | 104.2 | 109.8 | 108.8 | 108.9 | 109.9 | 110.5 | 109.9 | 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 | 689.1 | 702.4 | 695.1 | 700.7 | 701.6 | 703.9 | 703.3 | 709.4 |
| Clothing and shoes | 247.2 | 257.2 | 255.5 | 254.6 | 258.0 | 258.9 | 257.3 | 262.5 |
| Gasoline and oil | 110.4 | 113.3 | 111.6 | 113.4 | 113.6 | 112.5 | 113.7 | 112.6 |
| Fuel oil and coal | 10.3 | 10.3 | 9.6 | 9.9 | 10.6 | 10.0 | 10.7 | 10.7 |
| Other .................. | 333.6 | 339.5 | 336.7 | 338.3 | 340.0 | 340.3 | 339.4 | 342.0 |
| 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 |
| Hous | 668.2 | 681.7 | 674.1 | 677.4 | 680.0 | 683.2 | 686.3 | 689.0 |
| Household operation | 266.0 | 276.8 | 267.1 | 270.1 | 277.3 | 280.8 | 279.0 | 280.9 |
| Electricity and gas | 111.5 | 113.6 | 107.6 | 109.4 | 114.3 | 117.1 | 113.5 | 115.5 |
| Other household operation | 154.4 | 163.2 | 159.4 | 160.6 | 162.9 | 163.7 | 165.5 | 165.3 |
| Transportation ..................... | 171.3 | 177.0 | 174.5 | 175.7 | 175.9 | 176.4 | 180.0 | 182.5 |
| Medical care ... | 668.8 | 684.1 | 674.2 | 677.8 | 681.3 | 686.1 | 691.3 | 691.1 |
| Other ............... | 745.2 | 756.6 | 745.3 | 747.3 | 755.3 | 760.0 | 763.9 | 773.6 |
| Residual ........................... | -1.4 | -3.0 | -2.2 | -2.6 | -2.8 | -3.0 | -3.1 | -3.6 |

NOTE.-Chained (1992) dollar series are caiculated 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-lype 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]

|  | 1994 | 1995 | Seasonally adjusted at annual rates |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1994 | 1995 |  |  |  | 1996 |
|  |  |  | IV | 1 | 11 | III | 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 | 731.4 | 794.3 | 748.1 | 770.0 | 801.5 | 798.4 | 807.2 | 824.9 |
| Corporate profits tax accruals. | 195.3 | 218.7 | 213.5 | 217.3 | 214.2 | 224.5 | 218.7 | 233.4 |
| Indirect business tax and nontax accruals | 572.5 | 595.5 | 583.5 | 586.0 | 594.8 | 597.3 | 604.1 | 604.1 |
| Contributions for social insurance ....................................................................................... | 628.3 | 660.0 | 639.3 | 651.0 | 656.2 | 664.0 | 668.6 | 676.0 |
| Current expenditures ............ | 2,217.7 | 2,336.0 | 2,275.6 | 2,298.7 | 2,328.2 | 2,351.8 | 2,365.4 | 2,403.0 |
| Consumption expenditures ....................................................................................................................... | 1,102.3 | 1,136.6 | 1,117.2 | 1,126.9 | 1,136.2 | 1,139.8 | 1,143.4 | 1,154.9 |
| Transfer payments (net) | 950.0 | 1,012.0 | 978.4 | 992.1 | 1,004.1 | 1,021.3 | 1,030.4 | 1,059.1 |
| To persons | 933.8 | 1,000.0 | 952.0 | 979.8 | 994.2 | 1,007.3 | 1,018.7 | 1,040.1 |
|  | 16.2 | 12.0 | 26.5 | 12.3 | 9.9 | 14.0 | 11.8 | 19.0 |
| Net interest paid | 151.7 | 181.9 | 165.8 | 172.7 | 181.5 | 185.7 | 187.7 | 185.0 |
| Interest paid ...................................................................................................................... | 288.3 | 318.0 | 302.6 | 309.6 | 318.9 | 320.7 | 322.8 | 319.8 |
| To persons and business | 241.3 | 256.7 | 249.9 | 252.6 | 258.6 | 257.5 | 258.1 | 255.2 |
| To the rest of the world. | 47.0 | 61.3 | 52.6 | 57.0 | 60.2 | 63.2 | 64.7 | 64.7 |
| Less: Interest received by government ...................................................................................... | 136.6 | 136.1 | 136.8 | 136.9 | 137.4 | 135.0 | 135.1 | 134.8 |
| Less: Dividends received by government ........................................................................................ | 11.4 | 12.6 | 11.8 | 12.2 | 12.4 | 12.7 | 13.0 | 13.3 |
| Subsidies less current surplus of government enterprises ................................................................. | 25.1 | 18.2 | 25.9 | 19.2 | 18.7 | 17.9 | 16.8 | 17.3 |
| Subsidies ............................................................ | 34.7 | 33.4 | 35.2 | 34.9 | 34.2 | 33.0 | 31.7 | 31.7 |
| Less: Current surpius of government enterprises ......................................................................... | 9.5 | 15.3 | 9.3 | 15.7 | 15.4 | 15.1 | 14.8 | 14.4 |
| Less: Wage accruals less disbursements ....................................................................................... | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Current surplus or deficit ( - ), national income and product accounts ................................... | -90.2 | -67.6 | -91.1 | -74.4 | -61.5 | -67.7 | -66.8 | -64.5 |
| Social insurance funds | 123.0 | 117.7 | 124.6 | 119.5 | 115.6 | 117.4 | 118.3 | 109.9 |
| Other ................................................................................................................................... | -213.1 | -185.3 | -215.7 | -193.8 | -177.1 | -185.1 | -185.1 | -174.4 |

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

|  | 1994 | 1995 | Seasonally adjusted at annual rates |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1994 | 1995 |  |  |  | 1996 |
|  |  |  | IV | 1 | II | III | IV |  |
| 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 | 561.4 | 614.9 | 574.5 | 594.6 | 624.4 | 617.3 | 623.3 | 639.6 |
| Income taxes ...................... | 544.5 | 598.1 | 558.4 | 579.1 | 608.1 | 599.6 | 605.5 | 622.2 |
| Estate and gift taxes ............. | 15.1 | 14.8 | 14.3 | 13.6 | 14.4 | 15.6 | 15.7 | 15.2 |
| Nontaxes ............................ | 1.8 | 2.0 | 1.9 | 1.9 | 1.9 | 2.1 | 2.2 | 2.2 |
| Corporate profits tax accruals | 164.4 | 184.3 | 180.0 | 183.1 | 180.7 | 189.1 | 184.3 | 196.4 |
| Federal Reserve banks ....... | 20.5 | 23.1 | 22.9 | 22.8 | 23.6 | 23.2 | 22.9 | 22.7 |
| Other ........................... | 144.0 | 161.1 | 157.1 | 160.3 | 157.0 | 165.9 | 161.3 | 173.7 |
| Indirect business tax and nontax accruals $\qquad$ Excise taxes $\qquad$ <br> Customs duties $\qquad$ <br> Nontaxes $\qquad$ |  |  |  |  |  |  |  |  |
|  | 92.6 | 91.2 | 93.2 | 91.7 | 93.5 | 88.4 | 91.3 | 84.4 |
|  | 53.1 | 56.5 | 54.0 | 55.6 | 56.1 | 56.6 | 57.7 | 51.1 |
|  | 21.1 | 19.5 | 21.7 | 18.6 | 19.8 | 20.0 | 19.6 | 20.1 |
|  | 18.4 | 15.2 | 17.5 | 17.5 | 17.6 | 11.8 | 13.9 | 13.3 |
| Contributions for social insurance Current expenditures | [ $\begin{array}{r}\text { 558.6 } \\ 1,566.9\end{array}$ |  |  | $\begin{array}{r} 579.9 \\ 1.6226 \end{array}$ | $\begin{array}{r} 584.6 \\ 1,643.8 \end{array}$ | $\left.\begin{array}{r} 591.8 \\ 1,648.1 \end{array} \right\rvert\,$ | $595.9$ | 602.6 |
|  |  | $1,641.0$ |  |  |  |  | 1,649.7 | 1,678.6 |
| Consumption expenditures ... | 450.6 | 454.0 | 455.3 | 454.8 | 456.1 | 453.5 | 451.4 | 453.6 |
| Transter payments (net) | 682.6 | 720.4 | 701.2 | 708.6 | 715.2 | 727.0 | 731.0 | 756.2 |
| To persons .......................... | 666.4 | 708.4 | 674.7 | 696.2 | 705.2 | 713.0 | 719.3 | 737.2 |
| To the rest of the word (net) | 16.2 | 12.0 | 26.5 | 12.3 | 9.9 | 14.0 | 11.8 | 19.0 |
| Grants-in-aid to State and local governments $\qquad$ | 195.9 | 206.1 | 196.9 | 205.8 | $211.3$ | 203.8 | 203.3 | 207.6 |
| Net interest paid ...................... | 201.4 | 229.3 | 214.9 | 221.2 | 229.2 | 232.7 | 234.1 | 230.7 |
| Interest paid ........................ | 224.1 | 254.0 | 238.5 | 245.5 | 254.8 | 256.7 | 258.9 | 255.9 |
| To persons and business .. | 177.1 | 192.7 | 185.8 | 188.5 | 194.6 | 193.5 | 194.2 | 191.3 |
| To the rest of the world..... | 47.0 | 61.3 | 52.6 | 57.0 | 60.2 | 63.2 | 64.7 | 64.7 |
| Less: interest received by government | 22.6 | 24.7 | 23.6 | 24.3 | 25.7 | 24.0 | 24.8 | 25.2 |
| Subsidies less current surplus of government enterprises $\qquad$ Subsidies $\qquad$ Less: Current surplus of government enterprises ...... | $\begin{aligned} & 36.4 \\ & 34.3 \end{aligned}$ | 31.3 | 38.5 | 32.3 | 32.0 | 31.1 | 29.9 | 30.431.3 |
|  |  | 33.11.8 | 34.9 | 34.6 | 33.8 | 32.6 | 31.3 |  |
|  | -2.0 |  | $-3.7$ | 2.3 | 1.8 | 1.6 | 1.4 | . 9 |
| Less: Wage accruals less disbursements $\qquad$ | 0 | 0 | 0 | $0$ | $\left.\begin{array}{r} 0 \\ -160.5 \end{array} \right\rvert\,$ | 0 | 0 | 0 |
| Current surplus or deficit $(-)$, national income and product accounts | -189.9 |  |  |  |  |  |  | -155.5 |
| Social insurance funds .............. | 60.1 | 59.5 | 64.7 | 60.7 | 57.4 | 59.3 | 60.7 | 53.0 |
| Other .................................... | -250.0 | -222.1 | -255.1 | -234.0 | -218.0 | -220.9 | -215.6 | -208.5 |

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

|  | 1994 | 1995 | Seasonally adjusted at annual rates |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1994 | 1995 |  |  |  | 1996 |
|  |  |  | IV | 1 | 11 | III | IV | 1 |
| Receipts | 946.4 | 996.1 | 965.0 | 980.9 | 994.8 | 1,001.4 | 1,007.1 | 1,023.0 |
| Personal tax and nontax receipts | 170.0 | 179.4 | 173.6 | 175.5 | 177.0 | 181.2 | 183.8 | 185.3 |
| Income taxes | 125.7 | 133.5 | 128.7 | 130.3 | 131.4 | 135.1 | 137.3 | 138.1 |
| Nontaxes | 23.4 | 23.9 | 23.6 | 23.7 | 23.8 | 24.0 | 24.1 | 24.4 |
| Other | 20.9 | 22.0 | 21.3 | 21.5 | 21.8 | 22.1 | 22.4 | 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 | 504.3 | 490.3 | 494.3 | 501.3 | 508.9 | 512.8 | 519.7 |
| Sales taxes | 227.4 | 238.3 | 232.5 | 233.7 | 237.2 | 240.3 | 241.8 | 245.9 |
| Property taxes ...................... | 205.1 | 216.3 | 209.7 | 212.3 | 214.7 | 218.1 | 220.2 | 222.2 |
| Other .................................. | 47.4 | 49.7 | 48.1 | 48.3 | 49.3 | 50.5 | 50.8 | 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 |
| Transter payments to persons ... | 267.4 | 291.6 | 277.2 | 283.6 | 289.0 | 294.3 | 299.4 | 302.9 |
| Net interest paid | -49.8 | -47.4 | -49.1 | -48.5 | -47.7 | -47.0 | -46.4 | -45.7 |
| Interest paid ....................... | 64.2 | 64.0 | 64.1 | 64.1 | 64.0 | 64.0 | 63.9 | 63.9 |
| Less: Interest received by government $\qquad$ | 114.0 | 111.4 | 113.2 | 112.5 | 111.7 | 111.0 | 110.3 | 109.6 |
| Less: Dividends received by government ${ }^{1}$ $\qquad$ | 11.4 | 12.6 | 11.8 | 12.2 | 12.4 | 12.7 | 13.0 | 13.3 |
| Subsidies less current surplus of government enterprises | -11.2 | -13.1 | -12.6 | -13.1 | -13.3 | -13.2 | -13.0 | -13.1 |
| Subsidies .............................. | . |  | . | , | , | . 4 | . 4 | . 4 |
| Less: Current surplus of government enterprises ...... | 11.6 | 13.5 | 12.9 | 13.4 | 13.6 | 13.6 | 13.4 | 13.5 |
| Less: Wage accruals less disbursements $\qquad$ | 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 ........ | 62.9 | 58.2 | 59.9 | 58.8 | 58.1 | 58.1 | 57.6 | 56.8 |
| Other ....................................... | 36.9 | 36.8 | 39.4 | 40.2 | 40.9 | 35.8 | 30.5 | 34.1 |

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


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

Table 3.8B.-Real Government Consumption Expenditures and Real Gross Investment by Type
[Billions of chained (1992) dollars]

|  | 1994 | 1995 | Seasonally adjusted at annual rates |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1994 | 1995 |  |  |  | 1996 |
|  |  |  | IV | 1 | 11 | 111 | IV | 1 |
| Govemment consumption expenditures and gross investment ${ }^{1}$....... | 1,259.9 | 1,260.7 | 1,266.6 | 1,263.0 | 1,265.8 | 1,263.6 | 1,250.4 | 1,255.3 |
| Federal | 489.7 | 472.7 | 489.1 | 481.3 | 479.9 | 472.7 | 456.8 | 463.3 |
| National defense | 336.9 | 320.0 | 331.3 | 325.3 | 326.1 | 319.3 | 309.3 | 312.2 |
| Consumption expenditures . | 293.5 | 280.3 | 289.6 | 283.8 | 283.2 | 278.8 | 275.4 | 271.9 |
| Durable goods ${ }^{2}$. | 23.5 | 20.5 | 22.2 | 20.5 | 20.9 | 22.1 | 18.7 | 18.7 |
| Nondurable goods .......... | 7.7 | 6.3 | 8.1 | 6.2 | 6.5 | 6.7 | 5.9 | 7.3 |
| Services ...................... | 262.2 | 253.2 | 259.2 | 256.7 | 255.5 | 249.9 | 250.6 | 245.7 |
| Compensation of general government employees, except force-account construction ${ }^{3}$ $\qquad$ | 128.0 | 120.9 | 125.0 | 123.4 | 121.9 | 120.8 | 117.5 | 116.6 |
| Consumption of general government fixed capital ${ }^{4}$ $\qquad$ | 53.2 | 52.3 | 52.8 | 52.6 | 52.4 | 52.1 | 51.9 | 51.8 |
| Other services .......... | 81.0 | 79.9 | 81.3 | 80.7 | 81.2 | 76.8 | 81.0 | 77.3 |
| 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 .... | 39.1 | 35.1 | 37.4 | 36.6 | 38.7 | 35.8 | 29.4 | 36.0 |
| Nondefense | 152.6 | 152.4 | 157.5 | 155.6 | 153.6 | 153.1 | 147.2 | 150.8 |
| Consumption expenditures . | 133.5 | 133.5 | 137.2 | 135.9 | 134.7 | 134.8 | 128.6 | 131.7 |
| Durable goods ${ }^{2}$............ | 6 | . 9 | . 6 | 1.0 | . 9 | . 9 | 9 | 1.0 |
| Nondurable goods $\qquad$ Commodity Credit | 6.9 | 6.8 | 7.4 | 7.3 | 6.4 | 6.9 | 6.7 | 6.9 |
| Corporation inventory change ... | -. 7. | -. 2 | -. 2 | 73 | -. 81 | -. 1. | -. 1 | -10 |
| Other nondurables ..... | 7.4 | 7.1 | 7.6 | 7.3 | 7.1 | 7.0 | 6.8 | 7.0 |
| Services ...................... | 126.0 | 125.8 | 129.2 | 127.5 | 127.4 | 127.0 | 121.1 | 123.9 |
| Compensation of general government employees, except force-account construction ${ }^{3}$ $\qquad$ | 65.5 | 62.9 | 64.0 | 63.9 | 64.5 | 64.3 | 58.9 | 60.0 |
| Consumption of general government fixed capital ${ }^{4}$ $\qquad$ | 9.9 | 10.2 | 10.0 | 10.1 | 10.1 | 10.2 | 10.3 | 10.4 |
| Other services ............ | 50.8 | 53.1 | 55.7 | 54.0 | 53.2 | 52.9 | 52.5 | 54.2 |
| Gross investment .............. | 19.0 | 18.8 | 20.3 | 19.7 | 18.7 | 18.2 | 18.4 | 18.9 |
| Structures ..................... | 10.0 | 9.3 | 10.8 | 10.3 | 9.4 | 8.5 | 8.9 | 8.8 |
| Equipment ................... | 9.0 | 9.5 | 9.4 | 9.4 | 9.4 | 9.7 | 9.5 | 10.2 |
| State and local ....................... | 770.5 | 788.6 | 777.7 | 782.2 | 786.3 | 791.5 | 794.4 | 792.6 |
| Consumption expenditures ..... | 629.0 | 639.2 | 633.7 | 636.1 | 637.9 | 640.5 | 642.1 | 640.9 |
| Durable goods ${ }^{2}$............... | 13.5 | 14.1 | 13.7 | 13.9 | 14.0 | 14.2 | 14.3 | 14.4 |
| Nondurable goods ............. | 66.4 | 69.2 | 67.4 | 68.1 | 68.8 | 69.5 | 70.2 | 70.9 |
| Services ........................ | 549.0 | 556.0 | 552.7 | 554.3 | 555.2 | 556.9 | 557.8 | 555.8 |
| Compensation of general government employees, except force-account construction ${ }^{3}$ $\qquad$ | 472.3 | 476.4 | 474.8 | 475.6 | 475.8 | 477.0 | 477.1 | 473.8 |
| Consumption of general government fixed |  |  |  |  |  |  |  |  |
| capital ${ }^{4}$................... | 50.2 | 51.7 | 50.8 | 51.1 | 51.5 | 51.9 | 52.3 | 52.7 |
| Other services ............... | 26.6 | 28.1 | 27.2 | 27.6 | 28.0 | 28.2 | 28.7 | 29.8 |
| Gross investment .................. | 141.5 | 149.4 | 144.0 | 146.0 | 148.4 | 151.0 | 152.3 | 151.7 |
| Structures ..... | 114.4 | 121.1 | 116.5 | 118.2 | 120.2 | 122.5 | 123.4 | 122.5 |
| Equipment ......................... | 27.1 | 28.4 | 27.6 | 27.9 | 28.2 | 28.5 | 28.9 | 29.2 |
| Residual ................................. | 0 | -. 7 | -. 3 | -. 3 | -. 3 | -. 6 | -1.1 | -1.5 |
| Addenda: |  |  |  |  |  |  |  |  |
| Compensation of general |  |  |  |  |  |  |  |  |
| government employees ${ }^{3}$.. | 669.2 | 663.8 | 667.2 | 666.5 | 665.8 | 665.8 | 657.0 | 653.8 |
| Federal ........................... | 193.6 | 184.1 | 189.2 | 187.6 | 186.7 | 185.4 | 176.6 | 176.8 |
| State and local ................. | 475.7 | 480.0 | 478.2 | 479.1 | 479.4 | 480.7 | 480.8 | 477.4 |

Nore.-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]

|  | 1994 | 1995 | Seasonally adjusted at annual rates |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1994 | 1995 |  |  |  | 1996 |
|  |  |  | IV | 1 | 11 | III | IV | 1 |
| National defense consumption expenditures and gross investment ${ }^{1}$ $\qquad$ | $\begin{aligned} & 352.0 \\ & 305.7 \end{aligned}$ | $\begin{aligned} & 345.7 \\ & 302.4 \end{aligned}$ | $\begin{aligned} & 349.6 \\ & 304.9 \end{aligned}$ | $\begin{aligned} & 347.7 \\ & 303.0 \end{aligned}$ | $\begin{aligned} & 352.3 \\ & 305.3 \end{aligned}$ | $\begin{aligned} & 345.6 \\ & 301.3 \end{aligned}$ | $\begin{aligned} & 337.2 \\ & 300.1 \end{aligned}$ | $\begin{aligned} & 343.9 \\ & 298.7 \end{aligned}$ |
| Consumption expenditures ...... |  |  |  |  |  |  |  |  |
| Durable goods ${ }^{2}$ | 23.8 | $\begin{array}{r}20.8 \\ 8.5 \\ \hline\end{array}$ | 22.3 | 20.7 | 21.2 | 22.48.9 | 18.9 | 19.18.0 |
| Aircraft ............................. | 10.2 |  | 9.6 | 8.9 | 8.3 |  | 8.0 |  |
| Missiles ........................... | 3.7 | 3.2 | 3.4 | 2.7 | 3.5 | 3.7 | 2.8 | 2.9 |
| Ships .............................. | 1.6 | 1.2 | 1.5 | 1.1 | 1.2 | 1.5 | . 8 | . 7 |
| Vehicles ........................... | . 8 | 1.1 | . 7 | 1.1 | 1.1 | 1.3 | . 9 | 1.0 |
| Electronics ....................... | 3.1 | 2.5 | 2.9 | 2.6 | 2.4 | 2.7 | 2.2 | 2.3 |
| Other durable goods .......... | 4.4 | 4.4 | 4.3 | 4.4 | 4.7 | 4.3 | 4.1 | 4.2 |
| Nondurable goods ............... | 7.5 | 6.3 | 8.1 | 6.0 | 6.5 | 6.7 | 6.0 | 7.8 |
| Petroleum products.. | 3.0 | 2.71.22.4 | 2.72.3 | $\begin{aligned} & 2.6 \\ & 1.1 \end{aligned}$ | $\begin{aligned} & 2.7 \\ & 1.3 \end{aligned}$ | 3.21.3 | 2.4.9 | 3.2 |
| Ammunition ...................... | 1.7 |  |  |  |  |  |  | 1.2 |
| Other nondurable goods .... | 2.7 |  | 3.1 | 2.3 | 2.5 | 2.2 | 2.7 | 3.3 |
| Services ............................ | 274.5 | 275.3 | 274.6 | 276.2 | 277.6 | 272.2 | 275.2 | 271.9 |
| Compensation of general government employees, except force-account construction ${ }^{3}$ | 133.1 |  | 130.4 |  |  |  |  |  |
| Military ............................. | 82.6 | $\begin{array}{r} 130.6 \\ 80.1 \\ 50.5 \end{array}$ | $\begin{aligned} & 80.5 \\ & 49.9 \end{aligned}$ | $\begin{array}{r} 131.6 \\ 81.3 \end{array}$ | 131.0 80.7 | 130.7 80.2 | 129.2 | 130.8 79.1 |
| Civilian .......................... | 50.5 |  |  | 50.3 | 50.3 | 50.5 | 51.0 | 51.7 |
| Consumption of general government fixed capital ${ }^{4}$ | 57.8 | 60.5 | 59.7 | 60.3 | 60.9 | 60.4 | 60.3 | 59.6 |
| Other services ......................... | 83.5 | 84.2 | 84.5 | 84.3 | 85.7 | 81.1 | 85.7 | 81.5 |
| Research and development $\qquad$ | 26.6 | 22.9 | 25.3 | 22.9 | 21.5 | 21.4 | 25.6 | 25.9 |
| Installation support ......... | 26.8 | 26.9 | 27.1 | 27.4 | 28.3 | 25.8 | 26.0 | 24.2 |
| Weapons support ........... | 7.8 | 8.4 | 8.3 | 8.4 | 9.0 | 8.2 | 7.9 | 7.3 |
| Personnel support .......... | 17.6 | 19.3 | 19.1 | 19.1 | 19.9 | 19.1 | 19.3 | 17.9 |
| Transportation of material $\qquad$ | 3.8 | 4.2 | 3.6 | 3.9 | 4.1 | 4.1 | 4.6 | 4.9 |
| Travel of persons ........... | 4.8 | 5.3 | 4.6 | 5.4 | 5.5 | 5.2 | 5.0 | 4.2 |
| Other .......................... | -3.9 | -2.7 | -3.5 | -2.8 | -2.7 | -2.7 | -2.7 | -3.0 |
| Gross investment .................... | 46.2 | 43.3 | 44.7 | 44.8 | 47.0 | 44.3 | 37.0 | 45.2 |
| Structures .......................... | 4.9 | 5.3 | 4.9 | 5.7 | 4.9 | 5.5 | 5.3 | 5.0 |
| Equipment .......................... | 41.4 | 37.9 | 39.8 | $\begin{array}{r} 39.1 \\ 9.2 \end{array}$ | $\begin{array}{r} 42.1 \\ 9.3 \end{array}$ | 38.8 | 31.7 | 40.112.7 |
| Aircraft ........................... | 10.4 | $\begin{aligned} & 8.2 \\ & 4.8 \end{aligned}$ | 11.3 |  |  | 9.2 | 4.9 |  |
| Missiles .......................... | 6.0 |  | 5.47.1 | 3.98.7 | 8.5 | 5.3 | 3.6 | 12.7 4.0 |
| Ships .............................. | 8.1 | 8.0 |  |  |  | 7.6 | 7.2 | 7.0 |
| Vehicles .......................... | 1.0 | . 9 | 1.1 | 1.1 | . 9 | . 9 | . 8 | . 9 |
| Electronics ....................... | 4.0 | $\begin{array}{r} 3.5 \\ 12.5 \end{array}$ | $\begin{array}{r} 3.9 \\ 10.9 \end{array}$ | $\begin{array}{r} 1.1 \\ 32.6 \\ 12.5 \end{array}$ | $\begin{array}{r} 3.3 \\ 13.6 \end{array}$ | 3.911.9 | 3.312.1 | 3.1 125 |
| Other equipment ................ | 11.9 |  |  |  |  |  |  | 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 |

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

Table 3.11.-Real National Defense Consumption Expenditures and Real Gross Investment
[Billions of chained (1992) dollars]


## 4. Foreign Transactions

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

| [Billions of dollars] |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1994 | 1995 | Seasonally adjusted at annual rates |  |  |  |  |  |
|  |  |  | 1994 | 1995 |  |  |  | 1996 |
|  |  |  | IV | 1 | 11 | III | IV | 1 |
| Receipts from the rest of the world $\qquad$ | 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 ... | 722.0 | 804.5 | 763.6 | 778.6 | 796.9 | 812.5 | 829.9 | 832.2 |
| Goods ${ }^{1}$........................... | 509.1 | 581.1 | 545.4 | 558.9 | 574.7 | 588.0 | 602.9 | 602.0 |
| Durable | 349.1 | 391.9 | 368.7 | 376.2 | 387.8 | 395.7 | 408.1 | 406.7 |
| Nondurable ................... | 160.0 | 189.2 | 176.7 | 182.7 | 186.8 | 192.3 | 194.8 | 195.3 |
| Services ${ }^{1}$........................... | 212.9 | 223.4 | 218.2 | 219.7 | 222.2 | 224.6 | 227.0 | 230.1 |
| 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 $\qquad$ | 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 ... | 818.4 | 906.7 | 863.3 | 885.1 | 919.3 | 913.3 | 909.2 | 929.7 |
| Goods ${ }^{1}$............................. | 677.3 | 758.9 | 720.9 | 740.3 | 771.0 | 765.0 | 759.2 | 775.7 |
| Durable .................................... | 454.0 | 512.3 | 488.5 | 499.8 | 518.7 | 515.8 | 515.0 | 523.8 |
| Nondurable ............................. | 223.2 | 246.6 | 232.4 | 240.5 | 252.3 | 249.2 | 244.2 | 251.9 |
| Services ${ }^{1}$........................... | 141.1 | 147.9 | 142.3 | 144.8 | 148.3 | 148.3 | 150.1 | 154.0 |
| Payments of factor income ......... | 168.1 | 215.0 | 193.4 | 204.1 | 215.0 | 219.4 | 221.3 | 222.2 |
| Transfer payments (net) ............ | 34.2 | 30.6 | 44.5 | 30.6 | 28.2 | 32.6 | 30.9 | 37.6 |
| From persons (net) ............... | 10.6 | 10.6 | 10.5 | 10.5 | 10.5 | 10.6 | 10.8 | 10.1 |
| From government (net) ........... | 16.2 | 12.0 | 26.5 | 12.3 | 9.9 | 14.0 | 11.8 | 19.0 |
| From business ..................... | 7.3 | 7.9 | 7.6 | 7.8 | 7.8 | 7.9 | 8.4 | 8.5 |
| Net foreign investment ............... | -139.6 | -141.1 | -161.9 | -144.4 | -160.1 | -148.9 | -111.0 | -129.8 |

[^6]Table 4.2.-Real Exports and Imports of Goods and Services and Receipts and Payments of Factor Income
[Billions of chained (1992) dollars]

|  | 1994 | 1995 | Seasonally adjusted at annual rates |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1994 | 1995 |  |  |  | 1996 |
|  |  |  | IV | 1 | II | 111 | IV | 1 |
| Exports of goods and services ............. | 715.1 | 774.8 | 751.0 | 755.8 | 764.3 | 779.1 | 799.8 | 803.8 |
| Goods ${ }^{1}$.............................................. | 511.4 | 566.8 | 543.9 | 548.9 | 557.8 | 570.7 | 589.8 | 592.9 |
| Durable .......................................... | 357.9 | 403.4 | 380.1 | 386.1 | 396.7 | 407.1 | 423.5 | 426.2 |
| Nondurable | 153.8 | 164.7 | 164.1 | 163.2 | 161.8 | 165.5 | 168.4 | 168.8 |
| Services ${ }^{1}$........................................... | 204.1 | 208.9 | 207.7 | 207.6 | 207.4 | 209.4 | 211.1 | 212.1 |
| Receipts of factor income ..................... | 152.4 | 194.6 | 167.1 | 186.3 | 193.6 | 191.6 | 206.9 | 212.2 |
| Imports of goods and services .............. | 823.3 | 888.9 | 856.8 | 874.9 | 891.2 | 893.4 | 896.4 | 918.4 |
| Goods ${ }^{1}$ | 684.0 | 747.0 | 718.6 | 732.8 | 750.5 | 752.2 | 752.8 | 770.6 |
| Durable | 455.7 | 510.4 | 486.8 | 497.9 | 511.3 | 513.4 | 518.9 | 533.9 |
| Nondurable ..................................... | 228.1 | 236.9 | 231.3 | 234.4 | 238.6 | 239.8 | 234.9 | 237.6 |
| Services ${ }^{1}$........................................... | 139.4 | 142.3 | 138.5 | 142.4 | 141.1 | 141.6 | 143.9 | 148.1 |
| 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) collar 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 doliars]

|  | 1994 | 1995 | Seasonally adjusted at annual rates |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | $\begin{array}{\|c\|} \hline 1994 \\ \hline \text { IV } \\ \hline \end{array}$ | 1995 |  |  |  | $\frac{1996}{1}$ |
|  |  |  |  | I | 11 | III | IV |  |
| Exports of goods and services ...... | 722.0 | 804.5 | 763.6 | 778.6 | 796.9 | 812.5 | 829.9 | 832.2 |
| Exports of goods ${ }^{1}$. | 509.1 | 581.1 | 545.4 | 558.9 | 574.7 | 588.0 | 602.9 | 602.0 |
| Foods, fe | 42.0 | 50.8 | 48.2 | 47.7 | 48.3 | 54.0 | 53.2 | 56.0 |
| Industrial supplies and materials | 115.7 | 141.2 | 127.2 | 138.0 | 141.6 | 142.4 | 142.6 | 140.4 |
| Durable goods ....................... | 41.3 | 49.9 | 44.4 | 48.3 | 49.8 | 51.9 | 49.6 | 49.5 |
| Nondurable goods | 74.5 | 91.3 | 82.8 | 89.7 | 91.9 | 90.5 | 93.0 | 90.9 |
| Capital goods, except automotive .......... | 205.4 | 233.2 | 215.2 | 217.2 | 231.1 | 235.4 | 249.2 | 248.3 |
| Civilian aircraft, engines, and parts ... | 31.5 | 26.2 | 29.4 | 25.2 | 31.1 | 23.6 | 24.9 | 26.3 |
| Computers, peripherals, and parts .... | 33.3 | 39.6 | 35.8 | 36.3 | 37.1 | 41.4 | 43.6 | 45.6 |
| Other ....................................... | 140.6 | 167.4 | 150.0 | 155.7 | 163.0 | 170.4 | 180.7 | 176.4 |
| Automotive vehicles, engines, and parts | 57.6 | 60.9 | 61.7 | 63.4 | 58.8 | 61.0 | 60.2 | 60.2 |
| Consumer goods, except automotive .... | 60.0 | 64.6 | 63.7 | 63.1 | 64.5 | 64.8 | 65.9 | 68.0 |
| Durable goods ................................ | 30.6 | 32.8 | 32.7 | 32.5 | 33.1 | 32.2 | 33.2 | 34.1 |
| Nondurable goods | 29.4 | 31.8 | 31.0 | 30.6 | 31.5 | 32.6 | 32.7 | 33.9 |
| Other | 28.3 | 30.5 | 29.5 | 29.5 | 30.3 | 30.4 | 31.7 | 29.1 |
| Durable goods | 14.2 | 15.2 | 14.7 | 14.7 | 15.2 | 15.2 | 15.9 | 14.6 |
| Nondurable goods .......................... | 14.2 | 15.2 | 14.7 | 14.7 | 15.2 | 15.2 | 15.9 | 14.6 |
| Exports of services ${ }^{1}$............................ | 212.9 | 223.4 | 218.2 | 219.7 | 222.2 | 224.6 | 227.0 | 230.1 |
| Transfers under U.S. military agency sales contracts $\qquad$ | 11.1 | 11.6 | 10.7 | 11.1 | 11.3 | 12.1 | 11.7 | 10.9 |
| Travel | 60.4 | 60.4 | 61.5 | 60.9 | 60.2 | 59.2 | 61.4 | 62.7 |
| Passenger fares | 17.5 | 18.3 | 17.6 | 18.1 | 18.1 | 18.1 | 18.8 | 18.9 |
| Other transportation | 26.1 | 28.3 | 28.1 | 27.7 | 28.5 | 28.4 | 28.6 | 27.9 |
| Royalties and license fees | 22.4 | 25.8 | 23.2 | 25.2 | 26.0 | 26.4 | 25.6 | 25.6 |
| Other private services .............. | 57.8 | 60.8 | 59.1 | 58.7 | 60.1 | 62.1 | 62.5 | 65.6 |
| Other ............................... | 17. | 18.2 | 18.1 | 18.1 | 17.9 | 18.3 | 18.4 | 18.7 |
| Imports of goods and services | 818.4 | 906.7 | 863.3 | 885.1 | 919.3 | 913.3 | 909.2 | 929.7 |
| Imports of goods ${ }^{1}$............................... | 677.3 | 758.9 | 720.9 | 740.3 | 771.0 | 765.0 | 759.2 | 775.7 |
| Foods, feeds, and beverages $\qquad$ Industrial supplies and materials, except | 31.0 | 33.3 | 31.9 | 34.1 | 32.7 | 33.3 | 33.0 | 34.5 |
| petroleum and products ................... | 105.1 | 120.6 | 113.9 | 119.3 | 124.8 | 120.2 | 118.2 | 120.1 |
| burable goods .............................. | 53.7 | 60.3 | 58.6 | 60.8 | 63.2 | 59.1 | 58.3 | 58.6 |
| Nondurable goods | 51.4 | 60.3 | 55.3 | 58.5 | 61.7 | 61.2 | 59.9 | 61.5 |
| Petroleum and products ...................... | 51.3 | 55.1 | 51.1 | 52.3 | 58.3 | 56.2 | 53.7 | 56.1 |
| Capital goods, except automotive .......... | 184.4 | 221.7 | 199.9 | 205.8 | 219.3 | 228.3 | 233.4 | 235.1 |
| Civilian aircraft, engines, and parts ... | 11.3 | 10.7 | 11.8 | 10.5 | 11.2 | 10.4 | 10.6 | 11.0 |
| Computers, peripherals, and parts | 46.2 | 56.3 | 50.7 | 50.8 | 53.0 | 58.8 | 62.5 | 62.8 |
| Other | 127.0 | 154.8 | 137.4 | 144.5 | 155.1 | 159.1 | 160.4 | 161.3 |
| Automotive vehicles, engines, and parts | 118.3 | 124.9 | 127.1 | 129.8 | 128.6 | 123.5 | 117.8 | 123.5 |
| Consumer goods, except automotive .... | 146.3 | 160.4 | 154.2 | 159.1 | 163.1 | 161.5 | 157.8 | 162.6 |
| Durable goods .............................. | 77.2 | 84.0 | 81.5 | 83.4 | 85.6 | 83.9 | 82.9 | 84.7 |
| Nondurable goods .......................... | 69.1 | 76.4 | 72.7 | 75.7 | 77.5 | 77.6 | 74.9 | 77.9 |
| Other | 40.9 | 42.8 | 42.8 | 39.8 | 44.1 | 42.0 | 45.3 | 43.9 |
| Durable goods ................................ | 20.4 | 21.4 | 21.4 | 19.9 | 22.1 | 21.0 | 22.7 | 21.9 |
| Nondurable goods ......................... | 20.4 | , | 21.4 | 19.9 | 22.1 |  | 22.7 | 21.9 |
| Imports of services ${ }^{1}$........................... | 141.1 | 147.9 | 142.3 | 144.8 | 148.3 | 148.3 | 150.1 | 154.0 |
| Direct defense expenditures | 10.3 | 9.9 | 9.4 | 9.8 | 9.8 | 10.0 | 10.0 | 10.6 |
| Travel | 43.6 | 45.4 | 44.3 | 44.2 | 46.1 | 44.4 | 46.8 | 49.3 |
| Passenger fares | 12.7 | 13.4 | 12.7 | 12.9 | 13.5 | 13.4 | 13.8 | 13.9 |
| Other transportation | 28.4 | 29.5 | 29.2 | 29.3 | 29.7 | 29.9 | 29.0 | 28.1 |
| Royalties and license fees ... | 5.7 | 6.4 | 5.7 | 6.1 | 6.4 | 6.4 | 6.4 | 6.5 |
| Other private services ........................ | 34.2 | 36.4 | 34.5 | 35.3 | 36.0 | 37.3 | 37.0 | 38.5 |
| Other ................................................. | 6.3 | 6.9 | 6.5 | 7.0 | 6.7 | 6.8 | 7.1 | 7.3 |
| Addenda: |  |  |  |  |  |  |  |  |
| Exports of agricultural goods ${ }^{\mathbf{2}}$ | 47.1 | 57.4 | 54.2 | 56.1 | 53.6 | 59.1 | 60.9 | 63.5 |
| Exports of nonagricultural goods .......... | 462.0 | 523.7 | 491.2 | 502.8 | 521.0 | 528.9 | 542.0 | 538.6 |
| Imports of nonpetroleum goods ............ | 626.0 | 703.7 | 669.8 | 688.0 | 712.7 | 708.8 | 705.5 | 719.6 |

[^7]Table 4.4.-Real Exports and Imports of Goods and Services by Type of Product
[Billions of chained (1992) dollars]

|  | 1994 | 1995 | Seasonally adjusted at annual rates |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1994 | 1995 |  |  |  | 1996 |
|  |  |  | IV | 1 | II | III | IV |  |
| 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 | 40.3 | 44.9 | 46.8 | 45.5 | 44.5 | 46.2 | 43.4 | 44.8 |
| Industrial supplies and materials | 108.2 | 116.8 | 111.8 | 114.9 | 114.5 | 117.3 | 120.6 | 120.3 |
| Durable goods | 37.6 | 42.2 | 39.2 | 41.0 | 41.7 | 43.8 | 42.3 | 42.7 |
| Nondurable goods | 70.7 | 74.5 | 72.5 | 73.8 | 72.7 | 73.3 | 78.2 | 77.6 |
| Capital goods, except automotive | 220.0 | 256.2 | 234.6 | 237.6 | 252.0 | 258.3 | 276.9 | 280.0 |
| Civilian aircraft, engines, and parts ... | 29.8 | 24.0 | 27.5 | 23.3 | 28.5 | 21.5 | 22.6 | 23.6 |
| Computers, peripherals, and parts .... | 44.2 | 61.8 | 49.6 | 52.9 | 55.7 | 65.2 | 73.4 | 82.2 |
| Other | 147.7 | 175.7 | 160.3 | 165.3 | 171.4 | 177.8 | 188.5 | 183.3 |
| Automotive vehicles, engines, and parts | 56.6 | 59.1 | 60.2 | 61.7 | 57.3 | 59.3 | 57.9 | 57.9 |
| Consumer goods, except automotive .... | 59.1 | 62.8 | 62.6 | 61.7 | 62.7 | 62.8 | 63.9 | 65.4 |
| Durable goods | 30.4 | 32.3 | 32.4 | 32.2 | 32.6 | 31.6 | 32.6 | 33.3 |
| Nondurable goods | 28.7 | 30.5 | 30.2 | 29.5 | 30.1 | 31.2 | 31.2 | 32.1 |
| Other .............. | 28.2 | 29.3 | 29.2 | 28.7 | 29.1 | 29.1 | 30.5 | 27.9 |
| Durable goods | 14.1 | 14.7 | 14.6 | 14.3 | 14.5 | 14.5 | 15.2 | 14.0 |
| Nondurable goods | 14.1 | 14.7 | 14.6 | 14.3 | 14.5 | 14.5 | 15.2 | 14.0 |
| Exports of services ${ }^{1}$ | 204.1 | 208.9 | 207.7 | 207.6 | 207.4 | 209.4 | 211.1 | 212.1 |
| Transfers under U.S. military agency sales contracts | 10.2 | 10.3 | 9.7 | 10.0 | 10.0 | 10.7 | 10.3 | 9.6 |
| Travel | 58.0 | 56.5 | 58.9 | 58.0 | 56.3 | 55.0 | 56.7 | 57.2 |
| Passenger fares | 16.8 | 16.6 | 16.6 | 16.7 | 16.1 | 16.4 | 17.3 | 17.2 |
| Other transportation | 25.8 | 27.5 | 27.5 | 27.0 | 27.4 | 27.5 | 28.0 | 26.9 |
| Royalties and license fees | 21.6 | 24.4 | 22.1 | 23.9 | 24.6 | 24.9 | 24.1 | 23.8 |
| Other private services | 55.7 | 57.5 | 56.5 | 55.8 | 57.0 | 58.6 | 58.6 | 61.1 |
| Other | 16.1 | 16.3 | 16.4 | 16.2 | 16.1 | 16.4 | 16.3 | 16.4 |
| Residual | -3.3 | $-8.7$ | -4.6 | -5.6 | -6.7 | -9.3 | -12.0 | -13.9 |
| Imports of goods and services | 823.3 | 888.9 | 856.8 | 874.9 | 891.2 | 893.4 | 896.4 | 918.4 |
| Imports of goods ${ }^{1}$................................. | 684.0 | 747.0 | 718.6 | 732.8 | 750.5 | 752.2 | 752.8 | 770.6 |
| Foods, feeds, and beverages $\qquad$ Industrial supplies and materials, except | 28.7 | 29.4 | 28.1 | 29.7 | 29.0 | 29.3 | 29.7 | 31.6 |
| petroleum and products | 102.9 | 108.7 | 107.5 | 109.5 | 112.4 | 107.5 | 105.3 | 108.4 |
| Durable goods ............ | 51.8 | 54.1 | 54.6 | 55.1 | 56.8 | 52.5 | 52.1 | 53.4 |
| Nondurable goods | 51.1 | 54.5 | 52.8 | 54.3 | 55.6 | 54.9 | 53.1 | 54.9 |
| Petroleum and products | 60.1 | 58.1 | 58.2 | 56.5 | 57.4 | 60.7 | 57.9 | 54.3 |
| Capital goods, except automotive ......... | 196.4 | 241.2 | 213.8 | 222.5 | 234.3 | 248.2 | 260.0 | 267.5 |
| Civilian aircraft, engines, and parts ... | 10.7 | 9.8 | 11.1 | 9.8 | 10.3 | 9.6 | 9.7 | 9.9 |
| Computers, peripherals, and parts .... | 60.3 | 83.5 | 68.3 | 71.7 | 76.3 | 88.0 | 98.0 | 104.2 |
| Other ............................................. | 127.2 | 152.6 | 137.1 | 144.0 | 151.1 | 156.0 | 159.2 | 161.3 |
| Automotive vehicles, engines, and parts | 112.6 | 115.5 | 119.2 | 121.5 | 118.9 | 113.7 | 107.9 | 113.4 |
| Consumer goods, except automotive .... | 144.1 | 155.4 | 151.2 | 155.5 | 157.9 | 155.9 | 152.3 | 156.3 |
| Durable goods ................................ | 75.8 | 81.5 | 80.0 | 81.5 | 83.0 | 81.1 | 80.3 | 81.8 |
| Nondurable goods | 68.2 | 73.9 | 71.2 | 74.0 | 74.9 | 74.8 | 72.1 | 74.6 |
| Other | 40.0 | 40.7 | 41.3 | 38.1 | 41.7 | 39.8 | 43.2 | 41.9 |
| Durable goods | 20.0 | 20.4 | 20.7 | 19.1 | 20.9 | 19.9 | 21.6 | 21.0 |
| Nondurable goods .......................... | 20.0 | 20.4 | 20.7 | 19.1 | 20.9 | 19.9 | 21.6 | 21.0 |
| Imports of services ${ }^{\text {: }}$ | 139.4 | 142.3 | 138.5 | 142.4 | 141.1 | 141.6 | 143.9 | 148.1 |
| Direct detense expenditures | 10.3 | 9.1 | 9.1 | 9.7 | 8.8 | 9.0 | 8.9 | 9.8 |
| Travel | 42.3 | 42.6 | 41.6 | 43.2 | 42.2 | 41.0 | 44.2 | 47.0 |
| Passenger fares | 12.8 | 12.8 | 12.7 | 12.6 | 12.8 | 12.9 | 13.1 | 13.2 |
| Other transportation | 28.4 | 29.1 | 29.0 | 29.2 | 29.3 | 29.6 | 28.6 | 27.7 |
| Royalties and license fees | 5.5 | 6.0 | 5.5 | 5.8 | 6.1 | 6.1 | 6.0 | 6.0 |
| Other private services ...... | 34.1 | 36.0 | 34.4 | 35.1 | 35.6 | 36.8 | 36.3 | 37.6 |
| Other .. | 6.1 | 6.5 | 6.2 | 6.8 | 6.3 | 6.4 | 6.7 | 6.8 |
| Residual | $-2.7$ | -6.9 | $-3.7$ | $-3.8$ | $-5.0$ | -8.8 | $-10.6$ | -11.1 |
| Addenda: |  |  |  |  |  |  |  |  |
| Exports of agricultural goods ${ }^{2}$.............. | 44.4 | 49.7 | 51.2 | 51.3 | 48.2 | 50.0 | 49.4 | 50.6 |
| Exports of nonagricultural goods .......... | 467.1 | 517.3 | 492.7 | 497.6 | 509.8 | 520.9 | 540.8 | 542.6 |
| Imports of nonpetroleum goods ........... | 623.4 | 688.0 | 659.1 | 674.5 | 691.1 | 691.6 | 694.6 | 715.2 |

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

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

|  | 1994 | 1995 | Seasonally adjusted at annual rates |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1994 | 1995 |  |  |  | 1996 |
|  |  |  | IV | 1 | 11 | III | 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 | 1,006.0 | 1,062.5 | 1,012.8 | 1,039.9 | 1,007.3 | 1,076.1 | 1,126.6 | 1,123.6 |
| Personal saving | 192.4 | 240.8 | 217.8 | 253.3 | 211.4 | 232.6 | 265.8 | 248.8 |
| Undistributed corporate profits with inventory valuation and capital consumption adjustments ................ | 120.2 | 142.5 | 136.8 | 120.6 | 122.3 | 162.0 | 165.2 | 178.7 |
| Undistributed profits | 121.9 | 154.7 | 138.3 | 155.1 | 149.6 | 156.6 | 157.6 | 175.7 |
| Inventory valuation adjustment | -13.3 | -28.1 | -22.8 | -51.9 | -42.3 | -9.3 | -8.8 | -17.4 |
| Capital consumption adjustment | 11.6 | 15.9 | 21.3 | 17.4 | 15.0 | 14.6 | 16.5 | 20.4 |
| Corporate consumption of fixed capital | 441.0 | 454.0 | 439.3 | 444,4 | 451.3 | 456.9 | 463.6 | 465.6 |
| Noncorporate consumption of fixed capital | 237.7 | 225.2 | 217.3 | 220.2 | 222.4 | 224.7 | 233.4 | 229.1 |
| Wage accruals less disbursements | 14.8 | 0 | 1.6 | 1.4 | , | 0 | -1.4 | 1.4 |
| Gross government saving | 49.9 | 79.1 | 52.0 | 70.5 | 85.0 | 79.6 | 81.3 | 83.9 |
| Federal | -119.3 | -88.7 | -117.8 | -99.9 | -86.3 | -87.7 | -81.1 | -82.2 |
| Consumption of fixed capital | 70.6 | 73.8 | 72.7 | 73.5 | 74.2 | 73.8 | 73.8 | 73.2 |
| 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 |
| State and local | 169.2 | 167.9 | 169.8 | 170.4 | 171.3 | 167.3 | 162.4 | 166.1 |
| Consumption of fixed capital | 69.4 | 72.9 | 70.5 | 71.4 | 72.3 | 73.4 | 74.3 | 75.1 |
| 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 |
| Capital grants received by the United States (net) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Gross investment | 1,087.2 | 1,146.1 | 1,104.5 | 1,146.7 | 1,113.9 | 1,150.7 | 1,173.0 | 1,168.0 |
| Gross private domestic investment | 1,014.4 | 1,065.3 | 1,050.1 | 1,072.0 | 1,050.3 | 1,074.8 | 1,064.0 | 1,068.9 |
| Gross government investment | 212.3 | 221.9 | 216.3 | 219.1 | 223.7 | 224.7 | 220.1 | 228.8 |
| Net foreign investment .............................................................................................................. | -139.6 | -141.1 | -161.9 | -144.4 | -160.1 | -148.9 | -111.0 | -129.8 |
| Statistical discrepancy ..................................................................................................... | 31.3 | 4.5 | 39.7 | 36.2 | 21.6 | -5.0 | -34.9 | -39.5 |
| Addendum: <br> 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
[Bililions of dollars]

|  | 1994 | 1995 | Seasonally adjusted at annual rates |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1994 | 1995 |  |  |  | 1996 |
|  |  |  | IV | 1 | 11 | III | IV | 1 |
| Private fixed investment .. | 954.9 | 1,028,2 | 991.4 | 1,013.9 | 1,016.3 | 1,036.6 | 1,046.2 | 1,070.7 |
| Nonresidential. | 667.2 | 738.5 | 697.9 | 723.6 | 734.4 | 746.3 | 749.7 | 769.0 |
| Structures | 180.2 | 199.7 | 188.8 | 194.5 | 197.6 | 202.5 | 204.0 | 208.4 |
| Nonresidential buildings, including farm | 126.2 | 142.0 | 134.4 | 137.9 | 140.3 | 144.039.7 | $145.8$ |  |
| Utilities ............................... | 33.7 | 38.5 | 35.2 | 36.3 | 37.9 |  |  | 147.3 40.9 |
| Mining exploration, shafts, and wells $\qquad$ | 13.5 | 12.0 | 12.4 | 13.2 | 11.57 | 11.9 | 11.4 | 13.9 |
| Other structures ...................... | 6.9 | 7.1 | 6.9 | 7.1 |  | 7.0 | 6.6 | 6.4 |
| Producers' durable equipment | 487.0 | 538.8 | 509.1 | 529.0 | 536.8 | 543.8 | 545.7 | 560.6 |
| Information processing and |  | 183.2 | 169.9 | 174.6 |  |  |  |  |
| related equipment $\qquad$ Computers and | 160.4 |  |  |  | 183.3 | 183.1 | 191.8 | 198.2 |
| peripheral equipment ${ }^{1}$ | 54.5 | 63.6 | 57.7 | 58.4 | 62.8 | 63.3 | 69.7 | 73.7 |
| Other ......................... | 106.0 | 119.6124.5 | 112.2 | 116.2 | 120.6 | 119.7 | 122.0 | 124.5 |
| Industrial equipment ........... | 109.7 |  | 114.6 | 120.4 | 126.9 | 125.8 | 124.9 | 127.9 |
| Transportation and related equipment |  |  |  |  |  |  |  |  |
| equipment ................................................. | 179.7 | 124.9 106.2 | 122.1 102.4 | 106.9 | 105.6 | 106.4 | 106.1 | 109.2 |
| Residential ............................ | 287.7 | 289.8 | 293.5 | 290.4 | 281.9 | 290.3 | 296.5 | 301.7 |
| Structures | 280.7 | $\begin{aligned} & 282.5 \\ & 144.5 \end{aligned}$ | $\begin{aligned} & 286.2 \\ & 153.3 \end{aligned}$ | $\begin{aligned} & 283.1 \\ & 149.5 \end{aligned}$ | $\begin{aligned} & 274.8 \\ & 138.7 \end{aligned}$ | $\begin{aligned} & 283.0 \\ & 142.8 \end{aligned}$ | 289.2 | 294.4150.6 |
| Single family ....... | 153.8 |  |  |  |  |  | 147.0 |  |
| Multifamily ....................... | 14.1 | 18.6119.4 | 16.3116.6 | 17.6116.0 | $\begin{array}{r} 18.3 \\ 117.8 \end{array}$ | $\begin{array}{r} 18.8 \\ 121.3 \end{array}$ | $\begin{array}{r} 19.6 \\ 122.6 \end{array}$ | 20.3123.5 |
| Other structures ................ | 112.8 |  |  |  |  |  |  |  |
| Producers' durable equipment $\qquad$ | 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]

|  | 1994 | 1995 | Seasonally adjusted at annual rates |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1994 | 1995 |  |  |  | 1996 |
|  |  |  | IV | 1 | 11 | 111 | IV | 1 |
| Private fixed investment .. | 921.1 | 976.9 | 949.7 | 969.6 | 966.1 | 981.0 | 990.7 | 1,016.9 |
| Nonresidential | 652.1 | 715.0 | 679.7 | 704.4 | 710.6 | 719.7 | 725.3 | 746.8 |
| Structures | 168.8 | 181.1 | 174.3 | 178.5 | 180.0 | 182.7 | 183.1 | 186.6 |
| Nonresidential buildings, including farm $\qquad$ |  | 127.9 | 123.3 | 125.4 | 126.8 | 129.2 | 130.3 | 131.4 |
| Utilities ......................... | 31.7 | 35.1 | 32.7 | 33.7 | 34.8 | 35.8 | 36.0 | 36.4 |
| Mining exploration, shatts, and wells $\qquad$ | 12.6 | 11.2 | 11.5 | 12.5 | 10.7 | 11.0 | 10.5 | 12.8 |
| Other structures ................. | 6.8 | 6.8 | 6.7 | 6.9 | 7.6 | 6.6 | 6.2 | 5.9 |
| Producers' durable |  |  |  |  |  |  |  |  |
| equipment $\qquad$ Inormation processing and | 484.7 | 535.2 | 506.4 | 527.1 | 531.9 | 538.2 | 543.5 | 561.7 |
| related equipment $\qquad$ Computers and | 170.4 69.3 | 201.8 | 182.5 | 189.2 | 199.9 | 201.9 | 216.1 | 228.2 118.1 |
| peripheral equipment ${ }^{1}$ | 69.3 | 91.6 | 76.3 | 80.2 | 88.2 | 92.0 | 106.1 | 188.1 |
| Other ......................... | 102.6 | 114.2 | 108.3 | 111.5 | 115.1 | 114.1 | 116.3 | 118.1 |
| Industrial equipment .......... | 105.9 | 116.2 | 109.4 | 114.2 | 118.4 | 116.7 | 115.5 | 117.8 |
| Transportation and related equipment $\qquad$ | 111.7 | 118.0 | 116.5 | 121.7 | 114.8 | 120.4 | 115.1 | 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 ......................... | 262.1 | 255.8 | 263.2 | 258.9 | 249.7 | 255.3 | 259.4 | 264.2 |
| Single family .................... | 140.5 | 127.7 | 137.4 | 133.0 | 123.0 | 125.8 | 129.1 | 132.5 |
| Multifamily ....................... | 13.5 | 17.6 | 15.6 | 16.8 | 17.4 | 17.8 | 18.5 | 19.2 |
| Other structures ................ | 108.1 | 110.9 | 110.4 | 109.3 | 109.8 | 112.2 | 112.3 | 113.0 |
| Producers' durable equipment $\qquad$ | 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 |

[^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 dexes 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 [Bilions of dollars]

|  | 1994 | 1995 | Seasonally adjusted at annual rates |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1994 | 1995 |  |  |  | $\frac{1996}{1}$ |
|  |  |  | IV | 1 | II | 111 | IV |  |
| Change in business inventories | 59.5 | 37.0 | 58.7 | 58.1 | 34.0 | 38.2 | 17.8 | -1.7 |
| Farm | 11.5 | -2.6 | 3.6 | -2.7 | -2.1 | -3.2 | -2.1 | -4.4 |
| Nonfarm | 48.0 | 39.6 | 55.1 | 60.8 | 36.1 | 41.5 | 19.9 | 2.7 |
| Change in book value .......... | 63.1 | 69.7 | 79.5 | 117.3 | 81.8 | 51.1 | 28.6 | 19.6 |
| Inveniory valuation adjustment ...... | -15.1 | -30.1 | -24.4 | -56.5 | -45.7 | -9.6 | -8.7 | -16.9 |
| Manuacturing .............. | 8.5 | 12.7 | 6.9 | 9.1 | 12.4 | 17.5 | 11.9 | 12.6 |
| Durable goods .... | 7.9 | 11.8 | 8.0 | 8.6 | 10.6 | 15.5 | 12.5 | 14.6 |
| Nondurable goods ......... | . 6 | . 9 | -1.2 | . 5 | 1.7 | 2.1 | -6 | -2.0 |
| Wholesale trade ............. | 17.0 | 15.2 | 23.2 | 25.8 | 16.3 | 14.1 | 4.5 | 6.7 |
| Durable goods ............ | 12.6 | 13.3 | 14.1 | 23.0 | 11.8 | 5.8 | 12.7 | 9.5 |
| Nondurable goods ................... | 4.4 | 1.9 | 9.1 | 2.8 | 4.5 | 8.3 | -8.2 | -2.8 |
| Merchant wholesalers ..... | 14.8 | 13.6 | 19.8 | 24.3 | 14.0 | 12.8 | 3.4 | 4.0 |
| Durable goods ........... | 10.6 | 12.1 | 11.8 | 21.3 | 10.3 | 5.1 | 11.7 | 6.2 |
| Nondurable goods | 4.2 | 1.5 | 8.0 | 3.1 | 3.6 | 7.7 | -8.3 | -2.2 |
| Nonmerchant wholesalers | 2.2 | 1.5 | 3.4 | 1.5 | 2.3 | 1.3 | 1.0 | 2.7 |
| Durable goods .............. | 2.0 | 1.2 | 2.3 | 1.8 | 1.5 | . 7 | . 9 | 3.3 |
| Nondurable goods ............... | . 2 | . 3 | 1.2 | -. 3 | . 8 | . 6 | . 1 | -6 |
| Retail trade ........................ | 17.2 | 3.6 | 18.0 | 13.0 | 5.9 | 3.3 | -7.8 | -22.9 |
| Durable goods | 11.0 | 3.7 | 13.0 | 12.7 | 3.9 | 2.4 | -4.1 | -19.4 |
| Motor vehicle dealers ......... | 4.8 | . 9 | 9.3 | 10.2 | -. 5 | -6.6 |  | 26.1 |
| Other | 6.2 | 2.9 | 3.7 | 2.5 | 4.4 | 9.1 | -4.5 | 6. |
| Nondurable goods ......................... | 6.1 | -. 1 | 4.9 | . 3 | 2.0 | . 9 | -3.7 | -3.5 |
| Other | 5.4 | 8.1 | 7.0 | 13.0 |  | 6.5 | 1.4 | ${ }^{6}$ |
| Durable goods $\qquad$ Nondurable goods | . 4.0 | 6.0 2.1 | -2.1 9.1 | 10.1 2.8 | 2.2 | 1.05 | 6.2 | 7. |

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

|  | 1994 | 1995 | Seasonally adjusted at annual rates |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1994 | 1995 |  |  |  | 1996 |
|  |  |  | IV | 1 | II | 111 | IV | 1 |
| Change in business inventories .... | 58.9 | 33.7 | 57.3 | 54.5 | 30.6 | 33.2 | 16.5 | -2.1 |
| Farm ................................................. | 12.3 | -4.4 | 3.3 | -4.4 | -3.8 | -5.8 | -3.5 | -6.2 |
| Nonfarm .............................................. | 46.8 | 37.4 | 53.3 | 58.1 | 33.8 | 38.3 | 19.5 | 3.6 |
| Manufacturing .................................. | 8.3 | 11.9 | 6.5 | 8.6 | 11.3 | 16.4 | 11.2 | 12.3 |
| Durable goods .............................. | 7.7 | 11.2 | 7.8 | 8.1 | 10.0 | 14.7 | 12.0 | 14.0 |
| Nondurable goods .......................... | . 6 | . 7 | -1.3 | . 5 | 1.4 | 1.8 | -. 7 | -1.6 |
| Wholesale trade | 16.6 | 14.4 | 22.6 | 24.7 | 15.4 | 12.9 | 4.8 | 7.1 |
| Durable goods .............................. | 12.2 | 12.7 | 13.6 | 21.9 | 11.2 | 5.5 | 12.2 | 9.0 |
| Nondurable goods ......................... | 4.4 | 1.7 | 9.1 | 2.7 | 4.1 | 7.4 | -7.3 | -1.9 |
| Merchant wholesalers .................. | 14.5 | 13.0 | 19.3 | 23.2 | 13.2 | 11.6 | 3.8 | 4.5 |
| Durable goods ....................... | 10.3 | 11.5 | 11.3 | 20.2 | 9.8 | 4.8 | 11.3 | 5.8 |
| Nondurable goods .................. | 4.2 | 1.5 | 7.9 | 3.0 | 3.4 | 6.8 | -7.4 | -1.3 |
| Nonmerchant wholesalers ............ | 2.1 | 1.4 | 3.4 | 1.4 | 2.2 | 1.2 | . 9 | 2.6 |
| Durable goods ....................... | 1.9 | 1.2 | 2.2 | 1.7 | 1.4 | . 7 | . 9 | 3.1 |
| Nondurable goods ................... | . 2 | . 3 | 1.1 | -.3 | 7 | . 6 | 0 | -. 5 |
| Retail trade ...................................... | 16.5 | 3.6 | 17.2 | 12.7 | 5.6 | 3.0 | -7.0 | -21.9 |
| Durable goods .............................. | 10.3 | 3.5 | 12.1 | 12.0 | 3.6 | 2.0 | -3.7 | -18.4 |
| Motor vehicle dealers .................. | 4.3 | . 8 | 8.4 | 9.4 | -. 5 | -6.2 | . 4 | -23.6 |
| Other ...................................... | 6.0 | 2.8 | 3.5 | 2.4 | 4.2 | 8.6 | -4.2 | 6.3 |
| Nondurable goods ......................... | 6.1 | 0 | 5.0 | . 3 | 1.9 | 1.0 | -3.3 | -3.1 |
| Other ............................................. | 5.3 | 7.6 | 6.9 | 12.3 | 1.5 | 6.0 | 10.6 | 6.1 |
| Durable goods ............................... | . 4 | 5.3 | -1.9 | 9.0 | 1.9 | 4.8 | 5.5 | 6.7 |
| Nondurable goods ........................... | 5.0 | 2.0 | 9.1 | 2.8 | -. 6 | . 9 | 4.9 | -1.2 |
| Residual ................................................. | -. 1 | 8 | . 9 | 1.8 | . 8 | . 5 | . 6 | -. 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 tod. Beccuse 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]

|  | Seasonally adjusted quarterly totals |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1994 | 1995 |  |  |  | 1996 |
|  | IV | 1 | 11 | III | IV | 1 |
| Inventories ${ }^{1}$......................................... | 1,196.5 | 1,235.4 | 1,246.0 | 1,252.0 | 1,261.0 | 98.2 |
| Farm .......................................................... | 104.9 | 105.8 | 101.2 | 99.2 | 100.7 | 1263.5 |
| Nonfarm | 1,091.6 | 1,129.6 | 1,144.8 | 1,152.9 | 1,160.4 | 1,165.3 |
| Durable goods ...................................... | 621.0 | 642.4 | 651.0 | 655.8 | 660.9 | 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 | 265.5 | 267.5 | 269.2 | 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 | 304.0 | 307.3 |
| Durable goods | 173.0 | 180.8 | 184.6 | 185.5 | 187.9 | 189.7 |
| Nondurable goods .................................. | 106.8 | 111.0 | 113.2 | 115.8 | 116.1 | 117.6 |
| Merchant wholesalers .......................... | 241.2 | 252.2 | 257.5 | 260.8 | 263.0 | 265.2 |
| Durable goods | 150.1 | 157.3 | 160.6 | 161.3 | 163.6 | 164.7 |
| Nondurable goods ........................... | 91.2 | 95.0 | 97.0 | 99.5 | 99.4 | 100.5 |
| Nonmerchant wholesalers ........................ | 38.5 | 39.7 | 40.3 | 40.4 | 41.0 | 42.0 |
| Durable goods ............................... | 22.9 | 23.6 | 24.0 | 24.2 | 24.3 | 25.0 |
| Nondurable goods ........................... | 15.6 | 16.1 | 16.3 | 16.3 | 16.7 | 17.0 |
| Retail trade .............................................. | 289.8 | 296.1 | 298.0 | 299.2 | 299.3 | 294.5 |
| Durable goods ........................................ | 155.0 | 156.9 | 157.9 | 158.3 | 158.4 | 153.8 |
| Motor vehicle dealers ........................... | 78.4 | 79.3 | 78.7 | 76.6 | 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 | 44.5 | 45.5 | 47.4 |
| Nondurable goods ................................... | 76.0 | 78.2 | 79.5 | 78.3 | 81.2 | 83.4 |
| Final sales of domestic business ${ }^{2}$ $\qquad$ Final sales of goods and structures of domestic business ${ }^{2}$ | 489.5 | 494.0 269.8 | 499.2 271.5 | 506.7 276.4 | 511.2 278.3 | 518.3 283.4 |
| 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 $\qquad$ | 4.07 | 4.19 | 4.22 | 4.17 | 4.17 | 4.11 |

1. Inventories are as of the end of the quarter. The quarter-to-quarter change in inventories calculated from cur-rent-collar 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-ol-quarter prices. The latter is the change in the physical volume of inventories valued at average prices of the quarter, In addition, changes calculated from this table are at quarterly rates; whereas, CBI is stated at annual rates.
2. Quarterly totals at monthly rates. Final sales of domestic business equals final sales of domestic product less gross product of households and institutions and of general government and includes a smail 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]

|  | Seasonally adjusted quarterly totals |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1994 | 1995 |  |  |  | 1996 |
|  | IV | 1 | 11 | III | IV | 1 |
| Inventories ${ }^{1}$ | 1,152.1 | 1,165.8 | 1,173.4 | 1,181.7 | 1,185.8 | 1,185.3 |
| Farm | 110.1 | 109.0 | 108.1 | 106.6 | 105.8 | 104.2 |
| Nonfarm | 1,042.4 | 1,056.9 | 1,065.4 | 1,074.9 | 1,079.8 | 1,080.7 |
| Durable goods | 588.7 | 601.5 | 608.2 | 615.0 | 621.5 | 624.2 |
| Nondurable goods ................................... | 453.7 | 455.2 | 457.0 | 459.8 | 458.1 | 456.2 |
| Manufacturing | 388.5 | 390.7 | 393.5 | 397.6 | 400.4 | 403.5 |
| Durable goods | 244.1 | 246.1 | 248.6 | 252.3 | 255.3 | 258.8 |
| Nondurable goods ................................. | 144.5 | 144.6 | 144.9 | 145.4 | 145.2 | 144.8 |
| Wholesale trade | 267.2 | 273.4 | 277.2 | 280.4 | 281.6 | 283.4 |
| Durable goods | 165.6 | 171.0 | 173.9 | 175.2 | 178.3 | 180.5 |
| Nondurable goods ................................... | 101.7 | 102.3 | 103.4 | 105.2 | 103.4 | 102.9 |
| Merchant wholesalers ............................ | 229.9 | 235.7 | 239.0 | 241.9 | 242.9 | 244.0 |
| Durable goods ................................ | 143.4 | 148.4 | 150.9 | 152.1 | 154.9 | 156.4 |
| Nondurable goods ........................... | 86.6 | 87.3 | 88.2 | 89.9 | 88.0 | 87.7 |
| Nonmerchant wholesalers ..................... | 37.2 | 37.6 | 38.2 | 38.5 | 38.7 | 39.3 |
| Durable goods ................................. | 22.2 | 22.6 | 23.0 | 23.1 | 23.3 | 24.1 |
| Nondurable goods ........................... | 15.1 | 15.0 | 15.2 | 15.3 | 15.3 | 15.2 |
| Retail trade ............................................... | 276.1 | 279.3 | 280.7 | 281.4 | 279.7 | 274.2 |
| Durable goods ....................................... | 143.8 | 146.9 | 147.8 | 148.2 | 147.3 | 142.7 |
| Motor vehicle dealers ............................ | 70.3 | 72.7 | 72.6 | 71.0 | 71.1 | 65.2 |
| Other ................................................ | 73.6 | 74.2 | 75.3 | 77.4 | 76.4 | 78.0 |
| Nondurable goods .................................. | 132.2 | 132.2 | 132.7 | 133.0 | 132.1 | 131.4 |
| Other ....................................................... | 110.4 | 113.4 | 113.8 | 115.3 | 117.9 | 119.5 |
| Durable goods ...................................... | 35.1 | 37.3 | 37.8 | 39.0 | 40.4 | 42.1 |
| Nondurable goods .................................. | 75.4 | 76.1 | 76.0 | 76.2 | 77.4 | 77.1 |
| Residual ...................................................... | -. 5 | . 3 | . 1 | . 4 | . 6 | . 3 |
| Final sales of domestic business ${ }^{2}$......... | 463.0 | 464.0 | 466.4 | 470.9 | 473.7 | 478.5 |
| Final sales of goods and structures of domestic business ${ }^{2}$ $\qquad$ | 257.6 | 258.1 | 258.7 | 262.2 | 263.7 | 267.6 |
| Ratio of inventories to final sales of domestic business |  |  |  |  |  |  |
| Inventories to final sales .................................. | 2.49 | 2.51 | 2.52 | 2.51 | 2.50 | 2.48 |
| Nonlarm inventories to final sales ..................... | 2.25 | 2.28 | 2.28 | 2.28 | 2.28 | 2.26 |
| Nonfarm inventories to final sales of goods and structures $\qquad$ | 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. Quarteriy 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 $y$ 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-ooliar estimates are usually not additive.
3. Income, Employment, and Product by Industry

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

|  | 1994 | 1995 | Seasonally adjusted at annual rates |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1994 | 1995 |  |  |  | 1996 |
|  |  |  | IV | 1 | 11 | III | IV | 1 |
| National Income without capital consumption adjustment $\qquad$ | 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 ... | 5,587,3 | 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 | 97.2 | 93.9 | 94.8 | 92.0 | 91.9 | 93.7 | 98.1 | 105.3 |
| Mining ................................... | 42.4 | 43.2 | 43.4 | 42.8 | 42.4 | 43.8 | 43.9 | 42.9 |
| Construction | 250.6 | 264.8 | 258.6 | 263.4 | 263.0 | 264.9 | 267.9 | 274.3 |
| Manufacturing | 991.1 | 1,019.2 | 1,013.6 | 1,009.0 | 1,008.1 | 1,026.6 | 1,033.0 | 1,028.9 |
| Durable goods | 573.6 | 590.1 | 589.2 | 588.7 | 583.8 | 591.9 | 596.0 | 597.7 |
| Nondurable goods .......... | 417.5 | 429.1 | 424.4 | 420.3 | 424.3 | 434.7 | 437.0 | 431.2 |
| Transportation and public utilities | 422.7 | 452.1 | 436.2 | 438.6 | 447.0 | 462.3 | 460.3 | 463.0 |
| Transportation ............... | 177.3 | 190.8 | 184.4 | 187.4 | 188.4 | 192.6 | 194.8 | 194.5 |
| Communications Electric, gas, and sanitary services | 125.6 119.8 | 136.6 124.7 | 129.4 122.4 | 130.9 120.4 | 135.9 122.7 | 141.0 128.8 | 138.7 126.8 | 143.2 125.3 |
| Wholesale trade | 312.1 | 325.1 | 321.5 | 320.0 | 319.1 | 328.8 | 332.4 | 341.9 |
| Retail trade ...................... | 457.0 | 483.2 | 471.9 | 467.7 | 476.4 | 491.5 | 497.3 | 509.3 |
| Finance, insurance, and real estale $\qquad$ | 938.8 | 992.3 | 956.6 | 977.6 | 982.1 | 1,002.6 | 1,006.9 | 1,016.0 |
| Services ........................... | 1,229.7 | 1,325.1 | 1,259.2 | 1,289.4 | 1,311.4 | 1,339.2 | 1,360.4 | 1,384.0 |
| Government ....................... | 795.7 | 820.3 | 802.4 | 813.9 | 818.3 | 823.1 | 825.7 | 834.9 |
| Rest of the world .................... | -8.9 | -8.3 | -17.7 | -7.2 | -9.5 | -15.5 | -. 9 | 5.3 |

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

|  | 1994 | 1995 | Seasonally adjusted at annual rates |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1994 | 1995 |  |  |  | 1996 |
|  |  |  | iv | 1 | 11 | III | IV | 1 |
| Corporate profits with inventory valuation and capital consumption adjustments $\qquad$ | 526.5 | 588.6 | 568.9 | 559.6 | 561.1 | 614.9 | 618.6 | 652.0 |
| Domestic industries | 465.3 | 510.0 | 506.7 | 484.8 | 483.2 | 541.7 | 530.1 | 562.0 |
| Financial | 100.7 | 125.4 | 112.4 | 120.3 | 118.7 | 136.6 | 125.8 | 141.7 |
| Nonfinancial | 364.6 | 384.6 | 394.3 | 364.6 | 364.5 | 405.0 | 404.3 | 420.3 |
| Rest of the world | 61.3 | 78.6 | 62.2 | 74.8 | 77.8 | 73.2 | 88.5 | 90.0 |
| Receipts from the rest of the world | 86.9 | 112.6 | 94.4 | 106.1 | 111.3 | 110.1 | 122.8 | 131.0 |
| Less: Payments to the rest of the world | 25.6 | 34.0 | 32.2 | 31.3 | 33.5 | 36.9 | 34.3 | 41.0 |
| Corporate profits with inventory valuation adjustment $\qquad$ | 514.9 | 572.7 | 547.6 | 542.2 | 546.1 | 600.3 | 602.2 | 631.6 |
| Domestic industries | 453.7 | 494.1 | 485.5 | 467.5 | 468.2 | 527.1 | 513.7 | 541.6 |
| Financial | 94.4 | 119.1 | 106.4 | 114.3 | 112.6 | 130.4 | 119.3 | 134.9 |
| Federal Reserve banks | 17.8 | 21.9 | 19.8 | 21.5 | 22.3 | 21.9 | 21.7 | 21.5 |
| Other | 76.6 | 97.3 | 86.6 | 92.7 | 90.3 | 108.5 | 97.6 | 113.4 |
| Nonfinancia! | 359.3 | 375.0 | 379.0 | 353.2 | 355.6 | 396.7 | 394.4 | 406.7 |
| Manufacturing | 142.7 | 145.7 | 148.4 | 134.7 | 137.8 | 153.2 | 157.3 | 161.3 |
| Durable goods | 77.2 | 77.2 | 81.8 | 75.8 | 74.0 | 78.1 | 80.8 | 89.5 |
| Primary metal industries | . 7 | 3.0 | . 4 | 2.2 | 4.7 | 2.5 | 2.7 | 2.3 |
| Fabricated metal products $\qquad$ Industrial machinery and | 10.7 | 11.1 | 11.1 | 10.2 | 11.5 | 10.7 | 12.2 | 13.9 |
| Equipment ......................... | 9.0 | 12.1 | 10.1 | 12.5 | 12.1 | 12.5 | 11.1 | 14.3 |
| Electronic and other electric equipment | 22.5 | 25.6 | 26.1 | 23.2 | 22.4 | 27.3 | 29.5 | 27.1 |
| Motor vehicles and equipment .. | 10.2 | 4.4 | 8.6 | 6.7 | 3.0 | 4.4 | 3.6 | 8.1 |
| Other | 24.1 | 20.9 | 25.5 | 21.0 | 20.4 | 20.6 | 21.7 | 23.8 |
| Nondurable goods | 65.5 | 68.5 | 66.7 | 58.8 | 63.8 | 75.0 | 76.5 | 71.8 |
| Food and kindred products ...... | 19.1 | 17.7 | 19.4 | 18.3 | 18.4 | 16.8 | 17.5 | 15.7 |
| Chemicals and allied products .. | 18.0 | 20.9 | 19.0 | 16.8 | 21.3 | 23.6 | 22.1 | 20.7 |
| Petroleum and coal products .... | -1 | . 8 | 4.2 | -2.3 | -. 2 | 5.2 | . 3 | $-4.5$ |
| Other ................................... | 28.4 | 29.1 | 24.2 | 26.0 | 24.3 | 29.4 | 36.6 | 39.9 |
| Transportation and public utilities ...... | 81.3 | 94.8 | 89.0 | 88.5 | 92.5 | 102.3 | 95.8 | 95.6 |
| Transportation ........................... | 10.8 | 14.4 | 13.9 | 13.6 | 13.5 | 15.0 | 15.4 | 13.1 |
| Communications ........................ | 36.7 | 41.0 | 38.7 | 38.6 | 41.3 | 44.0 | 40.1 | 43.3 |
| Electric, gas, and sanitary services | 33.8 | 39.4 | 36.4 | 36.3 | 37.7 | 43.3 | 40.3 | 39.3 |
| Wholesale trade ............................ | 34.5 | 29.6 | 35.4 | 29.7 | 26.4 | 31.2 | 31.2 | 37.5 |
| Retail trade ................................... | 42.2 | 38.7 | 43.6 | 36.0 | 36.6 | 42.5 | 39.6 | 41.7 |
| Other ............................................ | 58.6 | 66.2 | 62.5 | 64.3 | 62.3 | 67.5 | 70.5 | 70.6 |
| Rest of the world ................................. | 61.3 | 78.6 | 62.2 | 74.8 | 77.8 | 73.2 | . 88.5 | 90.0 |

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

## 7. Quantity and Price Indexes

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

|  | 1994 | 1995 | Seasonally adjusted |  |  |  |  |  |  | 1994 | 1995 | Seasonally adjusted |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | $\begin{array}{\|c\|} \hline 1994 \\ \hline \text { IV } \\ \hline \end{array}$ | 1995 |  |  |  | $\begin{array}{\|c\|} 1996 \\ \hline 1 \end{array}$ |  |  |  | $\begin{array}{\|c\|} \hline 1994 \\ \hline \text { IV } \\ \hline \end{array}$ | 1995 |  |  |  | $\begin{array}{\|c} 1996 \\ \hline 1 \end{array}$ |
|  |  |  |  |  | 11 | III | IV |  |  |  |  |  | 1 | 11 | III | IV |  |
| Gross domestic product: |  |  |  |  |  |  |  |  | Chain-type quantity index | 111.8 | 121.2 | 117.5 | 118.2 | 119.5 | 121.8 | 125.1 | 125.7 |
| Current dollars | 111.0 | 116.0 | 113.4 | 114.5 | 115.2 | 116.9 | 117.6 | 118.8 | Chain-type price index | 101.0 | $104.3$ | $101.8$ | 103.2 | 104.6 | 104.8 | 104.6 | 104.7 |
| Chain-type quantity index ............. | 105.8 | 107.9 | 107.2 | 107.3 | 107.4 | 108.4 | 108.5 | 109.1 | Implicit price deflator. | 101.0 | 103.8 | 101.7 | 103.0 | 104.3 | 104.3 | 103.8 | 103.5 |
| Chain-type price index Implicit price deflator | $\left.\begin{aligned} & 105.0 \\ & 105.0 \end{aligned} \right\rvert\,$ | 107.6 107.5 | 105.8 | 106.7 106.7 | 107.3 107.3 | 107.9 | 108.5 108.3 | 109.2 108.9 | Exports of goods: |  |  |  |  |  |  |  |  |
| Personal consumption expenditures: <br> Current dollars $\qquad$ Chain-type quantity index $\qquad$ <br> Chain-type price index <br> Implicit price deflator $\qquad$ |  |  |  |  |  |  |  |  | Current dollars . | 113.5 | 129.5 | 121.6 | 124.6 | 128.1 | 131.0 | 134.4 | 134.2 |
|  | 111.3 | 116.7 | 113.7 | 114.6 | 116.3 | 117.5 | 118.3 | 120.0 | Chain-type quantity index ................... | 114.0 | 126.3 | 121.2 | 122.3 | 124.3 | 127.2 | 131.5 | 132.1 |
|  | 106.0 | 108.5 | 107.2 | 107.4 | 108.3 | 109.0 | 109.3 | 110.3 | Chain-type price index .... | 99.6 | 103.1 | 100.4 | 102.1 | 103.5 | 103.7 | 103.3 | 103.1 |
|  | 105.1 | 107.6 | 106.1 | 106.8 | 107.5 | 107.9 | 108.4 | 109.0 | implicit price deflator ..... | 99.6 | 102.5 | 100.3 | 101.8 | 103.0 | 103.0 | 102.2 | 101.5 |
|  | 105.1 | 107.6 | 106.1 | 106.7 | 107.4 | 107.8 | 108.2 | 108.8 | Exports of services: |  |  |  |  |  |  |  |  |
| Durable goods: |  |  |  |  |  |  |  |  | Current dollars | 111.6 | 117.1 | 114.4 | 115.2 | 116.5 | 117.7 | 119.0 | 120.7 |
| Current dollars | 118.9 | 124.1 | 123.4 | 121.4 | 123.6 | 126.1 | 125.4 | 128.0 | Chain-type quantity index | 107.0 | 109.5 | 108.9 | 108.8 | 108.7 | 109.8 | 110.7 | 111.2 |
| Chain-type quantity index | 115.0 | 118.9 | 118.7 | 116.0 | 118.0 | 120.7 | 120.8 | 123.3 | Chain-type price index | 104.3 | 107.0 | 105.1 | 105.9 | 107.2 | 107.3 | 107.6 | 108.6 |
| Chain-type price index ... | 103.4 | 104.8 | 103.9 | 104.7 | 104.9 | 104.8 | 104.7 | 105.0 | implicit price deflator ..... | 104.3 | 106.9 | 105.0 | 105.8 | 107.1 | 107.3 | 107.5 | 108.5 |
| Implicit price deflator ....................... | 103.4 | 104.4 | 103.9 | 104.6 | 104.7 | 104.4 | 103.8 | 103.8 | Imports of goods and services |  |  |  |  |  |  |  |  |
| Nondurable goods: |  |  |  |  |  |  |  |  | Current dollars .................. | 122.3 | 135.5 | 129.0 | 132.3 | 137.4 | 136.5 | 135.9 | 139.0 |
| Current dollars | 108.2 | 112.4 | 110.4 | 111.3 | 112.5 | 112.8 | 113.1 | 115.2 | Chain-type quantity index | 123.1 | 132.9 | 128.1 | 130.8 | 133.2 | 133.6 | 134.0 | 137.3 |
| Chain-type quantity index ................. | $\|105.2\|$ | 107.6 | 106.5 | 107.2 | 107.7 | 1078 | 107.7 | 108.7 | Chain-type price index ... | 99.4 | 102.6 | 100.9 | 101.4 | 103.6 | 103.0 | 102.6 | 102.8 |
| Chain-type price index ..................... | 102.8 1028 | 104.5 | 103.6 | 103.9 | 104.5 | 104.7 | 105.0 | 106.0 | Implicit price deflator.. | 99.4 | 102.0 | 100.8 | 101.2 | 103.2 | 102.2 | 101.4 | 101.2 |
| Implicit price deflator ........................ | 102.8 | 104.5 | 103.6 | 103.9 | 104.5 | 104.6 | 105.0 | 106.0 | Imports of goods: |  |  |  |  |  |  |  |  |
| Services: |  |  | 113.5 | 115.0 | 117.0 | 118.4 | 119.7 | 121.0 | imports of goods: <br> Current dollars | 124.3 | 139.3 | 132.3 | 135.9 | 141.5 | 140.4 | 139.3 | 42.4 |
| Chain-type quantity index | 104.6 | 106.9 | 105.2 | 105.8 | 106.6 | 107.3 | 107.9 | 108.6 | Chain-type quantity index | 125.5 | 137.1 | 131.9 | 134.5 | 137.7 | 138.0 | 138.2 | 141.4 |
| Chain-type price index ... | 106.7 | 110.0 | 107.9 | 108.8 | 109.7 | 110.4 | 111.0 | 111.5 | Chain-type price index .... | 99.0 | 102.3 | 100.5 | 101.3 | 103.2 | 102.6 | 102.2 | 102.5 |
| Implicit price deflator ........................... | 106.7 | 109.9 | 107.9 | 108.8 | 109.7 | 110.3 | 110.9 | 111.4 | Implicit price deflator... | 99.0 | 101.6 | 100.3 | 101.0 | 102.7 | 101.7 | 100.8 | 100.7 |
| Gross private domestic investment: <br> Current dollars $\qquad$ Chain-lype quantity index $\qquad$ <br> Chain-type price index <br> Implicit price deflator $\qquad$ $\qquad$ |  |  |  |  | 132.9 | 136.0 | 134.6 |  | imports of services: Current dollars. | 113.7 | 119.1 | :14.7 | 116.7 | 119.5 | 119.5 | 120.9 | 124.1 |
|  | 123.9 | 127.9 | 127.3 | 129.6 | 126.3 | 128.6 | 127.4 | 128.3 | Chain-type quantity index | 112.4 | 114.6 | 111.6 | 114.7 | 113.7 | 114.1 | 116.0 | 119.4 |
|  | 103.6 | 105.6 | 104.4 | 104.6 | 105.4 | 106.0 | 106.2 | 106.3 | Chain-type price index | 101.2 | 104.0 | 102.7 | 101.7 | 105.2 | 104.9 | 104.4 | 104.0 |
|  | 103.6 | 105.3 | 104.4 | 104.7 | 105.2 | 105.8 | 105.7 | 105.4 | Implicit price deflator ..................... | 101.2 | 103.9 | 102.8 | 101.7 | 105.1 | 104.7 | 104.3 | 104.0 |
| Fixed investment: <br> Current dollars $\qquad$ Chain-type quantity index $\qquad$ Chain-type price index $\qquad$ Implicit price deflator $\qquad$ |  |  |  |  |  |  |  |  | Government consumption expenditures |  |  |  |  |  |  |  |  |
|  | 121.9 | 131.2 | 126.6 | 129.4 | 129.7 | 132.3 | 133.5 | 136.7 | and gross investment: |  |  |  |  |  |  |  |  |
|  | 117.6 | 124.7 | 121.2 | 123.8 | 123.3 | 125.2 | 126.5 | 129.8 | Current dollars | 104.0 | 107.5 | 105.5 | 106.5 | 107.6 | 108.0 | 107.9 | 109.5 |
|  | 103.7 | 105.5 | 104.4 | 104.6 | 105.3 | 105.9 | 106.1 | 106.1 | Chain-type quantity index | 99.7 | 99.8 | 100.2 | 99.9 | 100.2 | 100.0 | 98.9 | 99.3 |
|  | 103.7 | 105.3 | 104.4 | 104.6 | 105.2 | 105.7 | 105.6 | 105.3 | Chain-type price index .... | 104.3 | 107.8 | 105.3 | 106.6 | 107.5 | 108.1 | 109.2 | 110.3 |
| Nonresidential: Current dollars ........................... |  |  |  |  |  |  |  |  | Implicit price deflator ........................... | 104.3 | 107.8 | 105.3 | 106.6 | 107.4 | 108.0 | 109.0 | 110.2 |
| Current dollars ........................... | 119.6 | 132.4 | 125.1 | 129.7 | 131.6 | 133.8 | 134.4 | 137.8 | Federal: |  |  |  |  |  |  |  |  |
| Chain-type quantity index .............. | 116.9 | 128.2 | 121.8 | 126.3 | 127.4 | 129.0 | 130.0 | 133.9 | Current dollars | 97.8 | 97.9 | 98.7 | 98.5 | 99.0 | 97.9 | 96.2 | 98.2 |
| Chain-type price index ..... Implict price deflator | 102.3 102.3 | 103.6 | 102.7 | 102.8 | 103.4 | 104.0 | 103.0 | 104.0 103.0 | Chain-type quantity index ........................................ | 92.8 | 89.5 | 92.6 | 91.2 | 90.9 | 89.5 | 86.5 | 87.8 |
| Implicit price dellator ................... | 102.3 | 103.3 | 102.7 | 102.7 | 103.4 | 103.7 | 103.4 | 103 | Chain-type price index .......................... | 105.4 | 109.5 | 106.5 | 108.2 | 109.0 | 109.5 | 111.5 | 112.0 |
| Structures: |  |  |  |  |  |  |  |  | Implicit price deflator ........................ | 105.4 | 109.3 | 106.5 | 108.0 | 108.9 | 109.3 | 111.2 | 111.9 |
| Current dollars Chain-type quantity ind | 106.5 <br> 99.8 | 118.0 | 111.6 103.0 | 115.0 | 116.8 | 119.7 108.0 | 120.6 | 123.2 10.3 | National defense: |  |  |  |  |  |  |  |  |
| Chain-type price index .............. | 106.7 | 110.2 | 108.4 | 109.0 | 109.8 | 110.8 | 111.3 | 111.7 | Current dollars | 93.7 | 92.0 | 93.0 | 92.5 | 93.7 | 92.0 | 89.7 | 91.5 |
| Implicit price deflator ................ | 106.7 | 110.3 | 108.3 | 109.0 | 109.8 | 110.8 | 111.4 | 111.7 | Chain-type quantity index | 89.7 | 85.2 | 88.2 | 86.6 | 86.8 | 85.0 | 82.3 | 83.1 |
| Producers' durable |  |  |  |  |  |  |  |  | Chain-type price index ................. | 104.5 | 108.3 | 105.6 | 107.1 | 108.2 | 108.5 | 109.4 | 110. |
| Current dollars | 125.3 | 138.6 | 131.0 | 136.1 | 138.1 | 139.9 | 140.4 | 144.2 | Implicit price deflator .................... | 104.5 | 108.0 | 105.6 | 106.9 | 108.0 | 108.2 | 109.0 | 110. |
| Chain-type quantity index ............ | 124.6 | 137.7 | 130.3 | 135.6 | 136.8 | 138.5 | 139.8 | 144.5 | Nondefense: |  |  |  |  |  |  |  |  |
| Chain-type price index ............. | 100.6 | 101.0 | 100.6 | 100.4 | 101.1 | 101.4 | 101.3 | 101.2 | Current doilars | 108.0 | 112.4 | 112.5 | 113.1 | 111.9 | 112.4 | 112.1 | 114.8 |
| Implicit price deflator ................. | 100.6 | 100.7 | 100.5 | 100.4 | 100.9 | 101.0 | 100.4 | 99.8 | Chain-type quantity index ..................... | 100.3 | 100.1 | 103.5 | 102.3 | 100.9 | 100.6 | 96.7 | 99.0 |
| Residential: |  |  |  |  |  |  |  |  | Chain-type price index ................. | 107.7 | 112.4 | 108.7 | 110.7 | 110.9 | 111.8 | 116.2 | 116.3 |
| Current dollars | 127.6 | 128.5 | 130.1 | 128.7 | 125.0 | 128.7 | 131.4 | 133.8 | Implicit price deflator ................... | 107.7 | 112.3 | 108.7 | 110.6 | 110.9 | 111.8 | 115.9 | 115.9 |
| Chain-type quantity index ............. | 119.2 | 116.5 | 119.8 | 117.9 | 113.7 | 116.3 | 118.1 | 120.2 | State and local: |  |  |  |  |  |  |  |  |
| Chain-type price index ................. | 107.0 | 110.3 | 108.6 | 109.2 | 109.9 | 110.7 | 111.3 | 111.3 | Current dollars | 108.5 | 114.4 | 110.4 | 112.3 | 113.8 | 115.2 | 116.3 | 117.6 |
| Implicit price deflator .................... | 107.0 | 110.3 | 108.6 | 109.2 | 109.9 | 110.7 | 111.3 | 111.3 | Chain-type quantity index .................................... | 104.7 | 107.2 | 105.7 | 106.3 | 106.9 | 107.6 | 108.0 | 107.7 |
| Exports of goods and services:Current dollars .................... |  |  |  |  |  |  |  |  | Chain-type price index ..................... | 103.6 | 106.7 | 104.5 | 105.6 | 106.5 | 107.1 | 107.7 | 109.2 |
|  | 112.9 | 125.8 | 119.4 | 121.8 | 124.6 | 127.1 | 129.8 | 130.1 | Implicit price deflator ....................... | 103.6 | 106.7 | 104.5 | 105.6 | 106.5 | 107.1 | 107.7 | 109.1 |

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 chaineddollar 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]

|  | 1994 | 1995 | Seasonally adjusted |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1994 | 1995 |  |  |  | $\frac{1996}{1}$ |
|  |  |  | IV | 1 | II | III | N |  |
| Gross domestic product: <br> Current dollars $\qquad$ <br> Chain-type quantity index $\qquad$ <br> Chain-type price index $\qquad$ <br> Implicit price deflator $\qquad$ |  |  |  |  |  |  |  |  |
|  | 111.0 | 116.0 | 113.4 | 114.5 | 115.2 | 116.9 | 117.6 | 118.8 |
|  | 105.8 | 107.9 | 107.2 | 107.3 | 107.4 | 108.4 | 108.5 | 109.1 |
|  | 105.0 | 107.6 | 105.8 | 106.7 | 107.3 | 107.9 | 108.5 | 109.2 |
|  | 105.0 | 107.5 | 105.8 | 106.7 | 107.3 | 107.8 | 108.3 | 108.9 |
| Final sales of domestic product: |  |  |  |  |  |  |  |  |
| Current dollars .................... | 110.2 | 115.6 | 112.6 | 113.7 | 114.8 | 116.4 | 117.4 | 118.0 |
| Chain-type quantity index .................... | 105.0 | 107.5 | 106.4 | 106.6 | 107.1 | 108.0 | 108.4 | 109.3 |
| Chain-type price index ....................... | 105.0 | 107.6 | 105.8 | 106.7 | 107.3 | 107.9 | 108.5 | 109.2 |
| Implicit price deflator .......................... | 105.0 | 107.5 | 105.8 | 106.7 | 107.3 | 107.8 | 108.3 | 108.9 |
| Gross domestic purchases: |  |  |  |  |  |  |  |  |
| Current dollars | 112.0 | 117.1 | 114.4 | 115.6 | 116.7 | 117.9 | 118.3 | 119.8 |
| Chain-type quantity index ..................... | 106.9 | 109.2 | 108.3 | 108.7 | 108.9 | 109.6 | 109.5 | 110.4 |
| Chain-type price index ....................... | 104.8 | 107.4 | 105.7 | 106.5 | 107.2 | 107.7 | 108.2 | 108.9 |
| Implicit price deflator ......................... | 104.7 | 107.3 | 105.7 | 106.4 | 107.1 | 107.6 | 108.0 | 108.5 |
| Final sales to domestic purchasers: |  |  |  |  |  |  |  |  |
| Current dollars ................................. | 111.2 | 116.7 | 113.6 | 114.8 | 116.2 | 117.5 | 188.1 | 119.9 |
| Chain-type quantity index .................... | 106.1 | 108.8 | 107.5 | 107.9 | 108.5 | 109.2 | 109.4 | 110.5 |
| Chain-type price index ....................... | 104.8 | 107.4 | 105.7 | 106.5 | 107.2 | 107.7 | 108.2 | 108.9 |
| Implicit price deflator ........................... | 104.8 | 107.3 | 105.7 | 106.4 | 107.1 | 107.5 | 108.0 | 108.5 |
| Addenda: |  |  |  |  |  |  |  |  |
| Chain-type price indexes for gross domestic purchases: |  |  |  |  |  |  |  |  |
| Food ...................................... | 103.8 | 106.5 | 104.9 | 105.4 | 106.2 | 106.8 | 107.5 | 108.2 |
| Energy | 101.0 | 101.9 | 102.0 | 102.4 | 103.3 | 101.6 | 100.4 | 103.9 |
| Gross domestic purchases less food and energy $\qquad$ | 105.0 | 107.8 | 106.0 | 106.8 | 107.5 | 108.1 | 108.7 | 109.2 |

NOTE.-Percent changes from preceding period for selected iterns 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 ................................. | 110.7 | 115.7 | 112.9 | 114.1 | 114.9 | 116.4 | 117.3 | 118.7 |
| Chain-type quantity index .................... | 105.5 | 107.6 | 106.7 | 107.0 | 107.1 | 108.0 | 108.3 | 109.0 |
| Chain-type price index ...................... | 104.9 | 107.6 | 105.8 | 106.7 | 107.3 | 107.9 | 108.5 | 109.2 |
| Implicit price deflator ........................... | 104.9 | 107.5 | 105.8 | 106.6 | 107.2 | 107.8 | 108.3 | 108.9 |
| Less: Exports of goods and services and receipts of factor income: Chain-type quantity index $\qquad$ | 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: <br> Chain-type quantity index $\qquad$ | 113.5 | 127.9 | 119.6 | 123.7 | 125.3 | 128.5 | 134.0 | 135.3 |
| Equals: Command-basis gross national product: <br> Chain-type quantity index $\qquad$ | 105.7 | 108.0 | 106.9 | 107.3 | 107.4 | 108.4 | 108.9 | 109.6 |

Table 7.4.-Chain-Type Quantity and Price Indexes for Personal Consumption Expenditures by Major Type of Product [Index numbers, 1992=100]

|  | 1994 | 1995 | Seasonally adjusted |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1994 | 1995 |  |  |  | $\frac{1996}{1}$ |
|  |  |  | IV | 1 | 11 | III | IV |  |
| Personal consumption expenditures: <br> Quantity index $\qquad$ <br> Price index $\qquad$ | $\left\|\begin{array}{l} 106.0 \\ 105.1 \end{array}\right\|$ | $\begin{aligned} & 108.5 \\ & 107.6 \end{aligned}$ | 107.2 | $\begin{aligned} & 107.4 \\ & 106.8 \end{aligned}$ | 108.3 | 109.0 107.9 | 109.3 108.4 | 110.3 109.0 |
| Durable goods: <br> Quantity index $\qquad$ <br> Price index $\qquad$ | 115.0 103.4 | 118.9 | 118.7 103.9 | 116.0 104.7 | 118.0 | 120.7 104.8 | 120.8 | 123.3 |
| Motor vehicles and parts: <br> Quantity index $\qquad$ <br> Price index $\qquad$ | 110.3 | 106.8 | 110.9 | 104.5 | 106.7 | 109.2 | 106.8 | 108.4 |
|  | 107.5 | 112.0 | 109.3 | 111.2 | 112.3 | 112.1 | 112.5 | 113.3 |
| Furniture and household equipment: Quantity index ....................... | 121.5 | 133.0 | 128.2 | 128.5 | 130.7 | 134.6 | 138.1 | 140.7 |
| Price index ..... | 98.6 | 96.7 | 97.9 | 97.6 | 96.9 | 96.5 | 95.8 | 95.5 |
| Other: |  |  |  |  |  |  |  |  |
| Quantity index | 112.9 | 119.0 | 117.9 | 118.0 | 119.1 | 119.7 | 119.1 | 123.3 |
| Price index .... | 104.4 | 106.3 | 105.1 | 105.9 | 106.0 | 106.5 | 106.9 | 107.4 |
| Nondurable goods: <br> Quantity index $\qquad$ <br> Price index $\qquad$ | 105.2 | 107.6 | 106.5 | 107.2 | 107.7 | 107.8 | 107.7 | 108.7 |
|  | 102.8 | 104.5 | 103.6 | 103.9 | 104.5 | 104.7 | 105.0 | 106.0 |
| Food: |  |  |  |  |  |  |  |  |
| Quantity index | 104.4 | 106.4 | 105.3 | 106.2 | 106.3 | 106.7 | 106.6 | 107.5 |
| Price index ........ | 103.9 | 106.4 | 105.0 | 105.4 | 106.2 | 106.7 | 107.4 | 108.0 |
| Clothing and shoes: | 109.6 | 114.0 | 113.3 | 112.9 | 114.4 | 114.8 | 114.1 | 116.4 |
| Price index .................................................... | 100.3 | 98.9 | 99.3 | 99.3 | 98.6 | 98.7 | 99.0 | 99.5 |
| Gasoline and oil: |  |  |  |  |  |  |  |  |
| Quantity index.. | 103.5 | 106.3 | 104.7 | 106.4 | 106.6 | 105.5 | 106.7 | 105.7 |
| Price index ..... | 99.6 | 101.2 | 102.1 | 102.5 | 104.2 | 100.6 | 97.5 | 103.0 |
| Fuel oil and coal: Quantity index |  |  |  |  |  |  |  |  |
| Quantity index .............................. | 94.5 | 94.3 | 88.2 | 90.8 | 97.1 | 91.5 | 97.7 | 97.9 |
| Price index Other: | 98.0 | 97.3 | 96.7 | 96.4 | 97.8 | 98.3 | 96.8 | 105.5 |
| Quantity index ............................... | 104.6 | 106.5 | 105.6 | 106.1 | 106.6 | 106.7 | 106.4 | 107.3 |
| Price index ................................... | 103.8 | 106.1 | 104.7 | 104.8 | 105.7 | 106.5 | 107.3 | 107.8 |
| Services:QuantityPrice in |  |  |  |  |  |  |  |  |
|  | 104.6 | 106.9 | 105.2 | 105.8 | 106.6 | 107.3 | 107.9 | 108.6 |
|  | 106.7 | 110.0 | 107.9 | 108.8 | 109.7 | 110.4 | 111.0 | 111.5 |
| Housing: | 103.3 | 105.4 | 104.2 | 104.7 | 105.1 | 105.6 | 106.1 | 106.5 |
| Household operation: <br> Quantity index | 105.7 | 109.1 | 106.8 | 107.7 | 108.7 | 109.5 | 110.5 | 111.3 |
|  |  |  |  |  |  |  |  |  |
|  | 107.1 | 111.5 | 107.6 | 108.8 | 111.7 | 113.1 | 112.4 | 113.2 |
| Price index ........ | 104.9 | 106.3 | 105.3 | 106.0 | 106.0 | 106.4 | 106.9 | 107.6 |
| Quantity index .......... | 104.6 | 106.6 | 101.0 | 102.7 | 107.3 | 109.9 | 106.5 | 108.4 |
| Price indexOther household opere........... | 103.7 | 103.9 | 103.7 | 103.8 | 103.4 | 103.9 | 104.4 | 104.7 |
|  |  |  |  |  |  |  |  |  |
| Quantity index $\qquad$ <br> Price index | 109.0 | 115.2 | 112.5 106.4 | 113.4 107.6 | 115.0 | 115.5 | 116.8 108.7 | 116.7 109.7 |
| Price index | 105.7 | 108.1 | 106.4 | 107.6 | 107.8 | 108.2 | 108.7 | 109.7 |
| Quantity index .............................. | 108.3 | 112.0 | 110.4 | 111.1 | 111.3 | 111.6 | 113.9 | 115.5 |
| Price index .... | 105.9 | 108.8 | 106.1 | 106.6 | 108.9 | 110.1 | 109.4 | 108.9 |
| Medical care: ${ }^{\text {a }}$ |  |  |  |  |  |  |  |  |
| Quantity index .............................. | 103.4 | 105.8 | 104.3 | 104.8 | 105.4 | 106.1 | 106.9 | 106.9 |
| Price index ...... | 110.5 | 114.6 | 112.4 | 113.8 | 114.4 | 114.8 | 115.5 | 115.8 |
| Other: |  |  |  |  |  |  |  |  |
| Quantity index ................................. | 105.0 | 106.6 | 105.0 | 105.3 | 106.4 | 107.1 | 107.6 | 109.0 |
| Price index .................................... | 104.9 | 108.1 | 106.0 | 106.8 | 107.8 | 108.5 | 109.2 | 109.8 |
| Addenda: |  |  |  |  |  |  |  |  |
| Price indexes for personal consumption expenditures: <br> Food $\qquad$ |  |  |  |  |  |  |  |  |
|  | 103.9 | 106.4 | 105.0 | 105.4 | 106.2 | 106.7 | 107.4 | 108.0 |
| Energy ${ }^{1}$ | 101.5 | 102.3 | 102.6 | 102.9 | 103.5 | 102.1 | 100.8 | 103.9 |
| Personal consumption expenditures less food and energy $\qquad$ | 105.6 | 108.2 | 106.5 | 107.3 | 108.0 | 108.5 | 109.1 | 109.6 |

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]

|  | 1994 | 1995 | Seasonally adjusted |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1994 | 1995 |  |  |  | $\begin{array}{\|c\|} \hline 1996 \\ \hline 1 \end{array}$ |
|  |  |  | IV | 1 | 11 | III | N |  |
| Private fixed |  |  |  |  |  |  |  |  |
| Quantity index ...................... | 117.6 | 124.7 | 121.2 | 123.8 | 123.3 | 125.2 | 126.5 | 129.8 |
| Price index ......................... | 103.7 | 105.5 | 104.4 | 104.6 | 105.3 | 105.9 | 106.1 | 106.1 |
| Nonresidential: <br> Quantity index $\qquad$ <br> Price index $\qquad$ |  |  |  |  |  |  |  |  |
|  | 116.9 | 128.2 | 121.8 | 126.3 | 127.4 | 129.0 | 130.0 | 133.9 |
|  | 102.3 | 103.6 | 102.7 | 102.8 | 103.5 | 104.0 | 104.0 | 104.0 |
| Structures: <br> Quantity index $\qquad$ <br> Price index $\qquad$ |  |  |  |  |  |  |  |  |
|  | 99.8 | 107.0 | 103.0 | 105.5 | 106.4 | 108.0 | 108.2 | 110.3 |
|  | 106.7 | 110.2 | 108.4 | 109.0 | 109.8 | 110.8 | 111.3 | 111.7 |
| Nonresidential buildings, inclu.................ing farm: <br> Quantity index $\qquad$ <br> Price index $\qquad$ |  |  |  |  |  |  |  |  |
|  | 104.0 | 113.0 | 108.9 | 110.8 | 112.1 | 114.2 | 115.1 | 116.1 |
|  | 107.2 | 111.0 | 109.0 | 110.0 | 110.7 | 111.4 | 111.9 | 112.2 |
| Utilities: Quantity index ......................... |  |  |  |  |  |  |  |  |
| Quantity index .... | 91.8 | 101.7 | 94.7 | 97.7 | 100.8 | 103.8 | 104.3 | 105.5 |
| Mining exploration, shafts, and wells: | 106.4 | 109.7 | 107.8 | 107.9 | 108.8 | 110.6 | 111.4 | 112.1 |
|  |  |  |  |  |  |  |  |  |
| Quantity index ............................. | 94.9 | 83.9 | 86.7 | ${ }^{93.6}$ | ${ }^{80} 10.8$ | 82.5 | 78.7 | 95.9 108.6 |
| Other structures: | 106.6 | 107.4 | 107.1 | 105.7 | 107.1 | 108.7 | 108.3 | 108.6 |
| Quantity index | 82.7 | 83.0 | 82.1 | 84.1 | 92.2 | 80.2 | 75.5 | 72.2 |
| Price index | 101.3 | 104.9 | 102.3 | 103.2 | 104.2 | 105.7 | 106.7 | 107.4 |
| Producers' durable equipment:Quantity index .................................... |  |  |  |  |  |  |  |  |
|  | 124.6 | 137.7 | 130.3 | 135.6 | 136.8 | 138.5 | 139.8 | 144.5 |
|  | 100.6 | 101.0 | 100.6 | 100.4 | 101.1 | 101.4 | 101.3 | 101.2 |
| Information processing and related equipment: |  |  |  |  |  |  |  |  |
| Quantity index ........................ | 127.0 | 150.4 | 136.0 | 141.0 | 149.0 | 150.5 | 161.1 | 170.1 |
| Price index ........................... | 94.1 | 91.5 | 93.2 | 92.4 | 92.1 | 91.3 | 90.3 | 89.3 |
| Computers and peripheral equipment ${ }^{1}$ : <br> Quantity index $\qquad$ <br> Price index $\qquad$ |  |  |  |  |  |  |  |  |
|  | 157.7 | 208.5 | 173.5 | 182.5 | 200.7 | 209.2 | 241.4 | 268.8 |
|  | 78.6 | 69.9 | 75.7 | 72.9 | 71.3 | 69.1 | 66.5 | 63.7 |
| Other: |  |  |  |  |  |  |  |  |
| Quantity index ......................... | 113.7 | 126.6 | 120.0 | 123.5 | 127.5 | 126.4 | 128.9 | 130.9 |
| Price index $\qquad$ Industrial equipment: | 103.3 | 104.8 | 103.6 | 104.3 | 104.8 | 105.1 | 105.0 | 105.4 |
|  |  |  |  |  |  |  |  |  |
| Quantity index ............................. | 118.5 | 130.1 | 122.5 | 127.8 | 132.5 | 130.6 | 129.3 | 131.9 |
| Transportation and related | 103.6 | 107.2 | 104.8 | 105.5 | 107.1 | 107.9 | 108.3 | 108.6 |
|  |  |  |  |  |  |  |  |  |
| equipment: | 129.6 | 137.0 | 135.2 | 141.2 | 133.2 | 139.8 | 133.6 | 136.2 |
| Other: | 104.9 | 105.7 | 104.9 | 104.2 | 105.2 | 106.7 | 106.6 | 106.6 |
|  |  |  |  |  |  |  |  |  |
| Quantity index | 121.9 | 127.5 | 124.8 | 129.8 | 127.0 | 127.4 | 125.8 | 128.5 |
| Price index ............................... | 103.5 | 105.5 | 103.8 | 104.2 | 105.3 | 105.7 | 106.7 | 107.5 |
| Residential:Quantity indexPrice index .. |  |  |  |  |  |  |  |  |
|  | 119.2 | 116.5 | 119.8 | 117.9 | 113.7 | 116.3 | 118.1 | 120.2 |
|  | 107.0 | 110.3 | 108.6 | 109.2 | 109.9 | 110.7 | 111.3 | 111.3 |
| Structures: |  |  |  |  |  |  |  |  |
| Quantity index ........................... | 119.4 | 116.5 | 119.9 | 117.9 | 113.7 | 116.3 | 118.2 | 120.3 |
| Price index ............................... | 107.1 | 110.4 | 108.7 | 109.3 | 110.1 | 110.9 | 111.5 | 111.4 |
| Single family: |  |  |  |  |  |  |  |  |
| Quantity index ............................ | 120.6 | 109.6 | 117.9 | 114.2 | 105.6 | 108.0 | 110.8 | 113.7 |
| Price index ................................. | 109.5 | 113.1 | 111.6 | 112.3 | 112.7 | 113.5 | 113.9 | 113.7 |
| Muitifamily: |  |  |  |  |  |  |  |  |
| Quantity index ............................. | 103.4 | 134.7 | 119.5 | 128.5 | 132.9 | 136.2 | 141.2 | 146.7 |
| Price index ................................ | 104.1 | 105.3 | 104.0 | 104.6 | 105.0 | 105.7 | 106.1 | 105.9 |
| Other structures: |  |  |  |  |  |  |  |  |
| Quantity index ........................... | 120.2 | 123.3 | 122.8 | 121.6 | 122.1 | 124.8 | 124.9 | 125.6 |
| Price index ................................ | 104.3 | 107.7 | 105.6 | 106.1 | 107.3 | 108.2 | 109.1 | 109.3 |
| Producers' durable equipment: Quantity index | 112.5 | 115.4 | 116.8 | 116.0 | 113.9 | 115.7 | 115.9 | 115.5 |
| Price index ............................................. | 103.0 | 104.0 | 103.6 | 103.9 | 103.9 | 104.0 | 104.1 | 104.7 |

1. Includes new computers and peripheral equipment only.

Table 7.9.-Chain-Type Quantity and Price Indexes for Exports and Imports of Goods and Services and for Receipts and Payments of Factor Income
[index numbers, 1992=100]

|  | 1994 | 1995 | Seasonally adjusted |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1994 | 1995 |  |  |  | $\begin{array}{\|c} 1996 \\ \hline 1 \end{array}$ |
|  |  |  | IV | 1 | II | III | IV |  |
| Exports of goods and services: <br> Quantity index $\qquad$ <br> Price index $\qquad$ | 111.8 1010 | 121.2 | 117.5 | 118.2 | 119.5 | 121.8 | 125.1 | 125.7 |
| Goods ${ }^{1}$ : |  |  |  |  |  |  |  |  |
| Quantity index ........................... | 114.0 | 126.3 | 121.2 | 122.3 | 124.3 | 127.2 | 131.5 | 132.1 |
| Price index ................................... | 99.6 | 103.1 | 100.4 | 102.1 | 103.5 | 103.7 | 103.3 | 103.1 |
| Durable: |  |  |  |  |  |  |  |  |
| Quantity index ........................... | 118.9 | 134.1 | 126.3 | 128.3 | 131.8 | 135.3 | 140.8 | 141.7 |
| Price index ................................ | 97.5 | 97.8 | 97.1 | 97.6 | 98.0 | 97.8 | 97.6 | 97.3 |
| Nondurable: |  |  |  |  |  |  |  |  |
| Quantity index ........................... | 104.0 | 111.5 | 111.1 | 110.5 | 109.5 | 112.0 | 113.9 | 114.2 |
| Price index | 104.1 | 115.2 | 108.0 | 112.4 | 116.0 | 116.6 | 115.8 | 115.6 |
| Quantity index ..... | 107.0 | 109.5 | 108.9 | 108.8 | 108.7 | 109.8 | 110.7 | 111.2 |
| Price index ................................... | 104.3 | 107.0 | 105.1 | 105.9 | 107.2 | 107.3 | 107.6 | 108.6 |
|  |  |  |  |  |  |  |  |  |
| Quantity index ..................................... | 110.5 | 141.1 | 121.2 | 135.1 | 140.4 | 139.0 | 150.0 | 153.9 |
| Price index ......................................... | 104.5 | 106.2 | 105.1 | 105.7 | 106.2 | 106.4 | 106.5 | 107.2 |
| Imports of goods and services: |  |  |  |  |  |  |  |  |
| Price index ................................................ | 99.4 | 102.6 | 100.9 | 101.4 | 103.6 | 103.0 | 102.6 | 102.8 |
| Goods ${ }^{1}$ : |  |  |  |  |  |  |  |  |
| Quantity index .......................... | 125.5 | 137.1 | 131.9 | 134.5 | 137.7 | 138.0 | 138.2 | 141.4 |
| Price index ............................... | 99.0 | 102.3 | 100.5 | 101.3 | 103.2 | 102.6 | 102.2 | 102.5 |
| Durable: |  |  |  |  |  |  |  |  |
| Quantity index ........................... | 131.5 | 147.3 | 140.5 | 143.7 | 147.6 | 148.2 | 149.8 | 154.1 |
| Price index ............................... | 99.6 | 101.0 | 100.4 | 100.6 | 101.7 | 101.2 | 100.6 | 99.9 |
| Nondurable: |  |  |  |  |  |  |  |  |
| Quantity index ........................... | 114.9 | 119.4 | 116.6 | 118.1 | 120.2 | 120.9 | 118.4 | 119.8 |
| Price index ................................ | 97.9 | 104.4 | 100.7 | 102.9 | 106.3 | 104.2 | 104.2 | 108.7 |
| Services ${ }^{1}$ : ${ }^{\text {duantity }}$ - |  |  |  |  |  |  |  |  |
| Quantity index ................................ | 112.4 | 114.6 | 111.6 | 114.7 | 113.7 | 114.1 | 116.0 | 119.4 |
| Price index ..................................... | 101.2 | 104.0 | 102.7 | 101.7 | 105.2 | 104.9 | 104.4 | 104.0 |
| Payments of factor income: |  |  |  |  |  |  |  |  |
| Quantity index ................................... | 126.1 | 158.7 | 144.2 | 151.3 | 158.9 | 161.7 | 162.7 | 162.4 |
| Price index ......................................... | 105.1 | 106.9 | 105.9 | 106.5 | 106.8 | 107.1 | 107.3 | 108.0 |

[^9] 0 services.

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

|  | 1994 | 1995 | Seasonally adjusted |  |  |  |  |  |  | 1994 | 1995 | Seasonally adjusted |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | $\begin{array}{\|c\|} \hline 1994 \\ \hline \text { IV } \\ \hline \end{array}$ | 1995 |  |  |  | 1996 |  |  |  | 1994 |  | 199 | 95 |  | 1996 |
|  |  |  |  | 1 | 11 | III | N | 1 |  |  |  | IV | 1 | 11 | III | IV | I |
| Exports of goods and services: <br> Quantity index <br> Price index $\qquad$ $\qquad$ | $\left\|\begin{array}{l} 111.8 \\ 101.0 \end{array}\right\|$ | $\begin{array}{\|l\|} 121.2 \\ 104.3 \end{array}$ | 117.5 101.8 | $\begin{aligned} & 118.2 \\ & 103.2 \end{aligned}$ | 119.5 | $\left\|\begin{array}{l} 121.8 \\ 104.8 \end{array}\right\|$ | $\begin{aligned} & 125.1 \\ & 104.6 \end{aligned}$ | $\begin{aligned} & 125.7 \\ & 104.7 \end{aligned}$ | Price index $\qquad$ Industrial supplies and materials, except petroleum and products: | 107.9 | 113.5 | 113.7 | 114.8 | 113.1 | 114.1 | 112.0 | 109.8 |
| Exports of goods ${ }^{1}$ : |  |  |  |  |  |  |  |  | Quantity index | 125.0 | 132.0 | 130.6 | 133.0 | 136.6 | 130.6 | 128.0 | 131.7 |
| Quantity index ..... | 144.0 | 126.3 | 121.2 | 122.3 | 124.3 | 127.2 | 131.5 | 132.1 | Price index | 102.1 | 111.0 | 106.0 | 109.1 | 111.2 | 111.9 | 111.9 | 110.4 |
| Price index .... | 99.6 | 103.1 | 100.4 | 102.1 | 103.5 | 103.7 | 103.3 | 103.1 | Durable goods: |  |  |  |  |  |  |  |  |
| Foods, feeds, and beverages: |  |  |  |  |  |  |  |  | Quantity index | 132.3 | 138.2 | 139.5 | 140.8 | 145.0 | 134.1 | 133.1 | 136.3 |
| Quantity index ................................ | 99.8 | 111.3 | 115.9 | 112.7 | 110.3 | 114.6 | 107.7 | 111.0 | Price index ....... Nondurable goods: | 103.6 | 111.9 | 107.4 | 110.4 | 111.3 | 113.3 | 112.5 | 110.1 |
| Price index $\qquad$ Industrial supplies and materials: | 104.4 | 112.6 | 103.1 | 104.6 | 108.4 | 116.3 | 121.1 | 123.3 | Nondurable goods: Quantity index | . 3 | 126.2 | 122.4 | 125.8 | 128.8 | 127.2 | 123.0 | 127.1 |
| Quantity index ............................ | 103.0 | 111.2 | 106.4 | 109.3 | 109.0 | 111.7 | 114.8 | 114.5 | Price index | 100.8 | 111.0 | 104.8 | 107.8 | 111.2 | 112.1 | 112.9 | 112.4 |
| Price index ......................................... | 106.9 | 121.5 | 114.1 | 120.8 | 124.4 | 122.0 | 118.7 | 117.1 | Petroleum and products: |  |  |  |  |  |  |  |  |
| Durable goods: |  |  |  |  |  |  |  |  | Quantity index | 116.5 | 112.7 | 112.8 | 109.5 | 111.4 | 117.7 | 112.2 | 105.3 |
| Quantity index ............................. | 102.0 | 114.6 | 106.4 | 111.3 | 113.3 | 119.0 | 114.9 | 115.8 | Price index ............... | 85.3 | 94.9 | 87.9 | 92.6 | 101.6 | 92.6 | 92.7 | 103.2 |
| Price index $\qquad$ Nondurable goods: | 109.9 | 117.9 | 113.4 | 117.6 | 118.8 | 118.2 | 117.0 | 116.1 | Capital goods, except automotive: Quantity index $\qquad$ | 146.3 | 179.7 | 159.3 | 165.7 | 174.5 | 184.9 | 193.6 | 199.2 |
| Quantity index ... | 103.7 | 109.2 | 106.3 | 108.2 | 106.5 | 107.5 | 114.7 | 113.8 | Price index. | 93.9 | 93.0 | 93.6 | 92.8 | 94.0 | 93.3 | 92.0 | 91.0 |
| Price index $\qquad$ Capital goods, except automotive: | 105.3 | 123.3 | 114.4 | 122.4 135 | 127.3 | 124.0 | 119.6 | 117.5 | Civilian aircraft, engines, and parts: Quantity index $\qquad$ | 84.7 | 78.1 | 88.0 | 77.7 | 81.9 | 76.0 | 76.9 | 78.5 |
| Quantity index ............................ | 124.9 93.4 | 145.5 | 133.2 | 135.0 | 143.1 | 146.7 | 157.3 | 159.0 | Price index ............................................. | 106.0 | 108.5 | 106.8 | 107.6 | 108.3 | 108.8 | 109.5 | 111.2 |
| Price index Civilian aircraft, engini....................... | 93.4 | 91.9 | 91.9 | 91.8 | 92.1 | 92.2 | 91.7 | 91.3 | Computers, peripherals, and parts: Quantity index | 190.3 | 263.4 | 215.6 | 226.2 | 240.7 | 277.7 | 309.3 | 328.8 |
| Quantity index ............................ | 78.9 | 63.6 | 72.9 | 61.8 | 75.6 | 57.1 | 59.8 | 62.6 | Price index | 76.5 | 68.4 | 74.2 | 71.2 | 69.9 | 67.5 | 65.1 | 62.4 |
| Price index Computers, peripheral..................... | 105.7 <br> 153 | 109.3 | 106.7 | 107.9 | 108.8 | 109.8 | 110.6 | 111.3 | Other: <br> Quantity index | 141.4 | 169.5 | 152.3 | 160.0 | 167.9 | 173.3 | 176.9 | 179.3 |
| Quantity index ............................. | 153.8 | 214.8 | 172.5 | 184.1 | 193.6 | 226.6 | 255.1 | 285.8 | Quantity index <br> Price index | 141.4 | 102.1 | 100.3 | 100.5 | 103.0 | 102.9 | 102.0 | 101.5 |
| Other: <br> Price index | 75.3 | 1 | 72.1 | 68.8 | 6 | 64.1 | 60.7 | 3 | Automotive vehicles, engines, and parts: |  |  |  | 10.5 |  |  |  |  |
| Quantity index | 134.8 | 160.4 | 146.3 | 150.8 | 156.4 | 162.3 | 172.0 | 167.3 | Quantity index ............................... | 122.6 | 125.8 | 129.8 | 132.3 | 129.5 | 123.9 | 117.6 | 123.5 |
| Price index | 95.2 | 95.4 | 93.7 | 94.3 | 95.2 | 96.0 | 96.1 | 96.4 | Price index | 105.1 | 108.3 | 106.7 | 106.9 | 108.2 | 108.7 | 109.2 | 109.0 |
| Automotive vehicles, engines, and parts: |  |  |  |  |  |  |  |  | Consumer goods, except automotive: |  |  |  |  |  |  |  |  |
| Quantity index ............................... | 120.3 | 125.6 | 128.1 | 131.3 | 121.8 | 126.2 | 123.1 | 123.1 | Quantity index | 117.4 | 126.7 | 123.2 | 126.8 | 128.7 | 127.1 | 124.2 | 127.4 |
| Price index .................................. | 101.8 | 103.1 | 102.5 | 102.7 | 102.7 | 102.9 | 104.1 | 104.0 | Price index | 101.6 | 103.2 | 102.0 | 102.4 | 103.4 | 103.6 | 103.6 | 103.9 |
| Consumer goods, except automotive: |  |  |  |  |  |  |  |  | Durable goods: |  |  |  |  |  |  |  |  |
| Quantity index .............................. | 114.9 | 122.1 | 121.7 | 120.1 | 122.0 | 122.1 | 124.2 | 127.2 | Quantity index | 118.6 | 127.4 | 125.1 | 127.5 | 129.8 | 126.9 | 125.6 | 127.9 |
| Price index ................................. | 101.5 | 102.9 | 101.7 | 102.2 | 102.9 | 103.2 | 103.3 | 104.0 | Price index | 101.8 | 103.1 | 102.0 | 102.4 | 103.2 | 103.5 | 103.2 | 103.6 |
| Durable goods: | 114.4 | 1214 | 1219 | 1212 | 1228 | 1189 | 1229 | 125.4 | Nondurable goods: |  |  |  |  |  |  |  |  |
| Price index | 10.7 | 101.5 | 100.9 | 101.1 | 101.3 | 101.9 | 101.9 | 125.4 | Quantity index ............................. | 116.2 | 125.9 | 121.2 | 125.9 | 127.5 | 127.3 | 122.7 | 126.9 |
| Nondurable goods: | 10.7 | 10.5 | 10.9 |  | 10.3 | 10.9 | -1.9 | 102.4 | Price index | 101.3 | 103.4 | 102.1 | 102.4 | 103.5 | 103.7 | 103.9 | 104.3 |
| Quantity index .............................. | 115.3 | 122.7 | 121.5 | 118.9 | 121.1 | 125.4 | 125.5 | 129.1 | Q | 115.6 | 117.5 | 119.3 | 110.0 | 120.5 | 114.9 | 124.6 | 121.0 |
| Price index <br> Other ${ }^{2}$ : | 102.5 | 104.4 | 102.7 | 103.4 | 104.6 | 104.7 | 104.8 | 105.6 | Price index | 102.1 | 105.1 | 103.6 | 104.4 | 105.8 | 105.5 | 105.0 | 104.8 |
| Quantity index ............................. | 98.1 | 101.9 | 101.5 | 99.7 | 101.1 | 101.1 | 105.9 | 97.1 | Durable goods: |  |  |  |  |  |  |  |  |
| Price index ..... | 100.4 | 104.0 | 101.1 | 102.9 | 104.3 | 104.6 | 104.2 | 104.4 | Quantity index .............................. | 115.6 | 117.5 | 119.3 | 110.0 | 120.5 | 114.9 | 124.6 | 121.0 |
| Durable goods: <br> Quantity index |  |  |  |  |  |  |  | 97. | Price index $\qquad$ Nondurable goods: | 102.1 | 105.1 | 103.6 | 104.4 | 105.8 | 105.5 | 105.0 | $104.8$ |
| Quantity index | $\left\|\begin{array}{r} 98.1 \\ 100.4 \end{array}\right\|$ | 101.9 | 101.5 | 99.7 | 101.1 104.3 | 101.1 | 105.9 104.2 | 97.1 104.4 | Nondurable goods: Quantity index | 115.6 | 117.5 | 119.3 | 110.0 | 120.5 | 114.9 | 124.6 | 121.0 |
| Nondurable goods: |  |  |  |  |  |  |  |  | Price index. | 102.1 | 105.1 | 103.6 | 104.4 | 105.8 | 105.5 | 105.0 | 104.8 |
| Quantity index .............................. | 98.1 | 101.9 | 101.5 | 99.7 | 101.1 | 101.1 | 105.9 | 97.1 | Imports of services ${ }^{1}$ : |  |  |  |  |  |  |  |  |
| Price index ................................. | 100.4 | 104.0 | 101.0 | 102.9 | 104.3 | 104.5 | 104.2 | 104.4 | Quantity index ........ | 112.4 | 114.6 | 111.6 | 114.7 | 113.7 | 114.1 | 116.0 | 119.4 |
| Exports of services ${ }^{1}$ : |  |  |  |  |  |  |  |  | Price index.. | 101.2 | 104.0 | 102.7 | 101.7 | 105.2 | 104.9 | 104.4 | 104.0 |
| Quantity index ..................................... | 107.0 | 109.5 | 108.9 | 108.8 | 108.7 | 109.8 | 110.7 | 111.2 |  |  |  |  |  |  |  |  |  |
| Price index .......................................... | 104.3 | 107.0 | 105.1 | 105.9 | 107.2 | 107.3 | 107.6 | 108.6 | Qirect derense expendilures. | 74.5 | 65.7 | 66.0 | 69.8 | 63.7 | 64.8 | 64.6 | 70.5 |
| Transiers under U.S. military agency sales contracts: |  |  |  |  |  |  |  |  | Price index $\qquad$ Trave: | 99.6 | 108.5 | 101.8 | 101.0 | 111.0 | 111.2 | 111.0 | 107.6 |
| Quantity index ............................... | 93.9 | 94.1 | 88.8 | 92.1 | 92.0 | 97.9 | 94.4 | 88.2 | Quantity index | 109.6 | 110.6 | 107.9 | 112.1 | 109.6 | 106.3 | 114.6 | 121.8 |
| Price index ................................... | 108.3 | 113.1 | 110.6 | 111.0 | 113.7 | 113.8 | 114.1 | 113.6 | Price index .... | 103.1 | 106.5 | 106.4 | 102.4 | 109.1 | 108.4 | 106.1 | 104.9 |
| Quantity index | 106.0 | 103.2 | 107.7 | 106.0 | 102.9 | 100.4 | 103.6 | 104.4 | Passenger fares: |  |  |  |  |  |  |  |  |
| Price index. | 104.1 | 106.9 | 104.3 | 104.9 | 106.9 | 107.6 | 108.3 | 109.7 | Quantity index ..... | 121.4 | 121.7 | 120.0 | 119.6 | 120.9 | 122.2 | 124.2 | 124.9 |
| Passenger fares: |  |  |  |  |  |  |  |  | Price index ........... | 99.1 | 104.3 | 100.3 | 102.5 | 106.0 | 103.6 | 105.1 | 105.4 |
| Quantity index ............................... | 100.9 | 99.9 | 100.2 | 100.3 | 96.6 | 99.0 | 103.8 | 103.6 | Other transportation: |  |  |  |  |  |  |  |  |
| Price index ......... | 104.2 | 110.0 | 106.0 | 108.5 | 113.0 | 109.9 | 108.7 | 109.6 | Quantity index $\qquad$ | 111.3 | 114.5 | 114.1 | 114.6 | 115.0 | 116.1 | 112.3 |  |
| Other transportation: Quantity index | 108.7 | 115.9 | 116.3 | 113.9 | 115.5 | 116.1 | 118.1 | 113.5 | Price index $\qquad$ Royalties and license fees: | 100.1 | 101.1 | 100.5 | 100.4 | 101.4 | 101.3 | 101.4 | 101.8 |
| Price index | 101.2 | 103.2 | 102.0 | 102.7 | 104.2 | 103.3 | 102.5 | 103.8 | Quantity index | 107.5 | 118.3 | 107.6 | 114.7 | 120.2 | 119.8 | 118.4 | 118.7 |
| Royalties and license fees: |  |  |  |  |  |  |  |  | Price index .... | 103.9 | 105.9 | 104.7 | 105.3 | 105.7 | 106.1 | 106.5 | 107.2 |
| Quantity index ............................... | 107.8 | 121.8 | 110.6 | 119.5 | 123.1 | 124.3 | 120.3 | 119.1 | Other private services: |  |  |  |  |  |  |  |  |
| Price index ................................... | 104.0 | 105.9 | 104.7 | 105.3 | 105.7 | 106.1 | 106.5 | 107.2 | Quantity index ............................... | 136.5 | 143.7 | 137.5 | 140.2 | 142.4 | 147.0 | 145.2 | 150.4 |
| Other private services: |  |  |  |  |  |  |  |  | Price index | 100.3 | 101.3 | 100.5 | 100.8 | 101.2 | 101.5 | 101. | 102.4 |
| Quantity index ............................... | 111.7 103.7 | 115.3 1058 | 113.4 | 112.0 | 114.3 | 117.5 | 117.6 | 122.5 | Other: |  |  |  |  |  |  |  |  |
| Price index <br> Other: | 103.7 | 105.8 | 104.4 | 105.1 | 105.6 | 106.1 | 106.6 | 107.4 | Quantity index ................................ | 109.1 | 116.5 | 110.7 | 120.8 | 111.7 | 114.2 | 119.5 | 121.8 |
| Quantity index | 107.6 | 109.0 | 109.8 | 108.7 | 108.1 | 109.8 | 109.3 | 110.1 | Price index | 103.6 | 10.2 | 105.5 | 104. | 1 | 107.1 | 10.4 | 10.3 |
| Price index ................................... | 109.9 | 111.8 | 110.8 | 111.8 | 110.8 | 111.8 | 112.7 | 113.5 | Addenda: |  |  |  |  |  |  |  |  |
| Imports of goods and services: |  |  |  |  |  |  |  |  | Exports of agricultural goods ${ }^{2}$ : Quantity index | 100.9 | 112.9 | 116.3 | 116.5 | 109.5 | 113.6 | 112.2 | 114.8 |
| Quantity index ......................... | 123.1 | 132.9 | 128.1 | 130.8 | 133.2 | 133.6 | 134.0 | $137.3$ | Price index ........................................ | 105.9 | 114.8 | 106.0 | 108.7 | 111.1 | 117.2 | 122.0 | 124.0 |
| Price index | 99.4 | 102.6 | 100.9 | 101.4 | 103.6 | 103.0 | 102.6 | 102.8 | Exports of nonagricultural goods: |  |  |  |  |  |  |  |  |
| Imports of goods ${ }^{1}$ : |  |  |  |  |  |  |  |  | Quantity index ............................ | 115.4 | 127.8 | 121.8 | 123.0 | 126.0 | 128.7 | 133.6 | 134.1 |
| Quantity index .................................. | 125.5 | 137.1 | 131.9 | 134.5 | 137.7 | 138.0 | 138.2 | 141.4 | Price index | 98.9 | 102.0 | 99.9 | 101.5 | 102.7 | 102.4 | 101.5 | 101.0 |
| Price index .......................... | 99.0 | 102.3 | 100.5 | 101.3 | 103.2 | 102.6 | 102.2 | 102.5 | Imports of nonpetroleum goods: |  |  |  |  |  |  |  |  |
| Foods, feeds, and beverages: |  |  |  |  |  |  |  |  | Quantity index ... | 126.4 | 139.5 | 133.6 | 136.7 | 140.1 | 140.2 | 140.8 | 145.0 |
| Quantity index ................... | 103.9 | 106.6 | 101.7 | 107.7 | 105.0 | 106.0 | 107.5 | 114.5 | Price index | 100.4 | 102.8 | 101.7 | 102.2 | 103.4 | 103.1 | 102.7 | 102.0 |

NoTE.-See footnotes to table 4.3.

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

|  | 1994 | 1995 | Seasonally adjusted |  |  |  |  |  |  | 1994 | 1995 | Seasonally adjusted |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1994 |  | 199 |  |  | 1996 |  |  |  | 1994 |  | 19 |  |  | 1996 |
|  |  |  | IV | 1 | II | III | IV | 1 |  |  |  | IV | 1 | 11 | III | IV | 1 |
| Govemment consumption expenditures and gross investment ${ }^{1}$ : Quantity index $\qquad$ Price index $\qquad$ | 99.7 104.3 | 99.8 107.8 | 100.2 105.3 | 99.9 106.6 | 100.2 | 100.0 | $\begin{array}{r} 98.9 \\ 109.2 \end{array}$ | $\begin{array}{r} 99.3 \\ 110.3 \end{array}$ | Compensation of general government employees, except force-account construction ${ }^{3}$ : Quantity index $\qquad$ | 96.8 | 93.0 | 94.6 | 94.5 | 95.3 | 95.0 | 87.1 | 88.7 |
| Federal: <br> Quantity index $\qquad$ <br> Price index $\qquad$ | $\left.\begin{array}{r} 92.8 \\ 105.4 \end{array} \right\rvert\,$ | 89.5 109.5 | 92.6 106.5 | 91.2 108.2 | 90.9 109.0 | 89.5 109.5 | 86.5 | 87.8 112.0 | Price index Consumption of general government fixed capital ${ }^{4}$ : Quantity index | 113.7 106.7 | 121.7 109.5 | 115.3 107.8 | 119.1 108.4 | 118.4 109.1 | 119.7 | 129.6 110.6 | 129.5 111.4 |
| National defense: <br> Quantity index $\qquad$ | 89.7 | 85.2 | 88.2 | 86.6 | 86.8 | 85.0 | 82.3 | 83.1 | Price index Other services: | 102.9 | 104.8 | 103.6 | 104.0 | 104.6 | 105.2 | 105.4 | 105.6 1137 |
| Price index ................................. | 104.5 | 108.3 | 105.6 | 107.1 | 108.2 | 108.5 | 109.4 | 110.1 | Quantity index ..................... Price index .................. | 106.6 102.9 | 111.5 | 116.9 103.5 | 113.3 104.3 | 111.7 105.4 | 111.1 106.1 | 110.2 106.4 | 113.7 106.5 |
| Consumption expenditures: <br> Quantity index $\qquad$ <br> Price index | 91.8 | 87.7 108.0 | 90.6 | 88.8 | 88.6 | 87.2 | 86.2 | 85.1 | Gross investment: <br> Quantity index | 91.4 | 9.5 90.1 | 9.5 97.4 | 94.6 94.6 | 10.4 90.0 | 10.1 87.2 | 88.4 88.5 | 9.5 90.9 |
| Price index $\qquad$ Durable goods ${ }^{2}$ : | 104.1 | 108.0 | 105.3 | 106.8 | 107.8 | 108.1 | 109.2 | 110.1 | Price index .... | 102.1 | 104.4 | 102.8 | 103.4 | 104.2 | 104.7 | 105.1 | 105.2 |
| Quantity index ........................ | 78.1 | 68.3 | 73.7 | 68.2 | 69.4 | 73.4 | 62.0 | 62.0 | Structures: Quantity index | 97.5 | 90.1 | 105.1 | 100.1 |  |  |  |  |
| Price index ....... | 101.0 | 101.5 | 100.4 | 100.8 | 101.7 | 101.7 | 101.6 | 102.4 | Quantity index ............................................ | $\begin{array}{r} 97.5 \\ 104.8 \end{array}$ | 90.1 <br> 108.8 | 106.1 | 100.0 | 91.1 108.3 | 109.4 | 86.7 | 85.3 110.7 |
| Nondurable goods: <br> Quantity index | 82.0 | 67.1 | 86.2 | 66.0 | 69.3 | 70.9 | 62.1 | 77.7 | Equipment: <br> Quantity index | 85.3 | 90.2 | 89.7 | 89.0 | 89.0 | 92.4 | 90.5 | 96.8 |
| Price index Services: | 97.0 | 101.0 | 99.9 | 98.3 | 100.6 | 100.9 | 104.1 | 107.1 | Price index ..................................... | 99.3 | 99.7 | 99.3 | 99.5 | 99.7 | 99.7 | 99.6 | 99.2 |
| Quantity index ..................... | 93.6 | 90.4 | 92.5 | 91.7 | 91.2 | 89.2 | 89.5 | 87.7 | State and local: |  |  |  |  |  |  |  |  |
| Price index ......................... | 104.7 | 108.8 | 105.9 | 107.6 | 108.6 | 109.0 | 110.0 | 110.9 | Quantity index | 104.7 | 107.2 | 105.7 | 106.3 | 106.9 | 107.6 | 108.0 | 107.7 |
| Compensation of general government employees, except force-account |  |  |  |  |  |  |  |  | Price index $\qquad$ <br> Consumption expenditures: Quantity index | 103.6 104.2 | 106.7 105.9 | 104.5 105.0 | 105.6 105.4 | 106.5 105.7 | 107.1 106.1 | 107.7 106.4 | 109.2 106.2 |
| construction ${ }^{3}$ : |  |  |  |  |  |  |  |  | Quantity index .................................................. | $\left\|\begin{array}{c} 104.2 \\ 103.6 \end{array}\right\|$ |  | 104.4 | 105.7 | 105.6 | 106.1 | 106.4 | 106,2 1095 |
| Quantity index ...................... | 89.4 | 84.5 | 87.3 | 86.2 | 85.2 | 84.4 | 82.1 | 81.5 | Durable goods ${ }^{2}$ : |  | 106.8 | $104.4$ | 105.7 | 106.6 | 107.2 | 107.8 | 109.5 |
| Price index ......................... | 104.0 | 108.1 | 104.3 | 106.6 | 107.5 | 108.2 | 110.0 | 112.2 | Quantity index | 109.2 | 113.6 | 110.6 | 11.9 | 113.0 | 114.1 | 115.2 | 116.4 |
| Consumption of general government fixed capital ${ }^{4}$ : |  |  |  |  |  |  |  |  | Price index $\qquad$ Nondurable goods: | 101.9 | 104.7 | 102.4 | 103.5 | 104.1 | 105.1 | 106.2 | 106.0 |
| Quantity index ...................... | 98.1 | 96.3 | 97.4 | 97.0 | 96.6 | 96.1 | 95.7 | 95.5 | Quantity index | 109.1 | 113.6 | 110.6 | 111.8 | 113.0 | 114.1 | 115.3 | 116.5 |
| Price index ........................ | 108.7 | 116.0 | 113.0 | 114.8 | 116.6 | 116.1 | 116.4 | 115.6 | Price index ..... | 100.5 | 105.2 | 101.1 | 104.0 | 106.6 | 105.5 | 104.8 | 107.3 |
| Other services: |  |  |  |  |  |  |  |  | Services: |  |  |  |  |  |  |  |  |
| Quantity index ...................... | 97.8 | 96.6 | 98.3 | 97.5 | 98.1 | 92.8 | 97.9 | 93.4 | Quantity index | 103.5 | 104.9 | 104.2 | 104.5 | 104.7 | 105.0 | 105.2 | 104.8 |
| Price index ......................... | 103.2 | 105.3 | 103.9 | 104.5 | 105.3 | 105.6 | 105.9 | 105.6 | Price index | 104.0 | 107.0 | 104.9 | 105.9 | 106.7 | 107.4 | 108.2 | 109.8 |
| Gross investment: <br> Quantity index | 77.3 | 70.9 | 74.3 | 74.1 | 76.5 | 72.2 | 60.7 | 71.8 | Compensation of general government employees, except force-account construction ${ }^{3}$ : |  |  |  |  |  |  |  |  |
| Price index ...... Structures: | 106.5 | 110.3 | 107.7 | 108.8 | 110.6 | 110.7 | 111.1 | 110.3 | Quantity index | 103.4 | 104.3 | 104.0 | 104.1 | 104.2 | 104.4 | 104.5 | 103.7 |
| Structures: |  |  |  |  |  |  |  |  | Price index ................................... | 105.1 | 108.4 | 106.1 | 107.1 | 108.0 | 108.7 | 109.6 | 111.5 |
| Quantity index | 81.4 | 87.2 | 80.7 | ${ }^{915} 8$ | 79.7 | 89.3 | 86.1 | 82.4 | Consumption of general |  |  |  |  |  |  |  |  |
| Price index Equipment: | 114.0 | 117.0 | 115.8 | 115.8 | 116.6 | 117.4 | 118.0 | 117.4 | government fixed capital ${ }^{4}$ : |  |  |  |  |  |  |  |  |
| Quantity index ......................... | 76.9 | 69.1 | 73.6 | 71.9 | 76.1 | 70.3 | 57.9 | 70.7 | Quantity index ........................ | 107.6 | 110.9 | 108.9 | 109.6 | 110.5 | 111.3 | 112.1 | 113.0 |
| Price index ............................ | 105.7 | 109.6 | 106.9 | 108.1 | 110.0 | 110.0 | 110.4 | 109.6 | Other services: | 102. | 104.8 | 103.2 | -3.9 | 104.4 | 105.1 | 10.7 | 106.0 |
| Nondefense: |  |  |  |  |  |  |  |  | Quantity index | 98.6 | 104.3 | 100.8 | 102.5 | 103.8 | 104.7 | 106.3 | 110.4 |
| Quantity index ........................... | 100.3 | 100.1 | 103.5 | 102.3 | 100.9 | 100.6 | 96.7 | 99.0 | Price index ...... | 88.0 | 87.6 | 87.1 | 87.6 | 87.4 | 88.2 | 87.2 | 87.2 |
| Price index ................................. | 107.7 | 112.4 | 108.7 | 110.7 | 110.9 | 111.8 | 116.2 | 116.3 | Gross investment: |  |  |  |  |  |  |  |  |
| Consumption expenditures: |  |  |  |  |  |  |  |  | Quantity index .............................. | 107.1 | 113.1 | 109.0 | 110.5 | 112.3 | 114.3 | 115.2 | 114.8 |
| Quantity index ........................ | 101.6 | 101.6 | 104.4 | 103.4 | 102.5 | 102.6 | 97.9 | 100.3 | Price index .............................. | 103.6 | 106.5 | 104.7 | 105.4 | 105.9 | 106.9 | 107.6 | 108.0 |
| Price index ${ }^{\text {a }}$.......................... | 108.5 | 113.6 | 109.6 | 111.8 | 11.9 | 112.8 | 117.9 | 118.0 | Structures: <br> Quantity index |  |  |  |  |  |  |  |  |
| Durable goods ${ }^{2}$ : <br> Quantity index |  |  |  |  |  |  |  |  | Quantity index $\qquad$ <br> Price index $\qquad$ | $\left\|\begin{array}{l} 105.8 \\ 104.0 \end{array}\right\|$ | 112.0 107.4 | $\begin{aligned} & 107.8 \\ & 105.3 \end{aligned}$ | 109.3 106.2 | 111.2 106.7 | 113.3 108.0 | 114.1 108.6 | 113.3 109.2 |
| Quantity index $\qquad$ <br> Price index $\qquad$ |  |  |  |  |  |  |  |  | Equipment: |  |  |  |  |  |  | 120.1 |  |
| Nondurable goods: |  |  |  |  |  |  |  |  | Quantity index ............................ | 112.6 | 118.0 | 114.6 | 116.0 | 117.3 | 118.7 | 120.1 | 121.5 |
| Quantity inde |  |  |  |  |  |  |  |  | Price index ................................. | 102.1 | 102.6 | 101.9 | 102.3 | 102.5 | 102.6 | 103.0 | 102.9 |
| Price index ........................ |  |  |  |  |  |  |  |  | ddenda: |  |  |  |  |  |  |  |  |
| Commodity Credit Corporation inventory change: |  |  |  |  |  |  |  |  | Compensation of general government employees ${ }^{3}$ : |  |  |  |  |  |  |  |  |
| Quantity index ..................... |  |  |  |  |  |  |  |  | Quantity index .......................... | 99.8 | 98.9 | 98.5 | 99.4 | 99.3 | 99.3 | 97.9 | 97.5 |
| Price index .......................... |  |  |  |  |  |  |  |  | Price index ........ | 105.7 | 109.6 | 106.6 | 108.2 | 108.9 | 109.7 | 111.6 | 113.4 |
| Other nondurables: |  |  |  |  |  |  |  |  | Federal: |  |  |  |  |  |  |  |  |
| Quantily index | 103.8 | 98.7 | 106.9 | 102.0 | 99.9 | 97.7 | 95.3 | 97.5 | Quantity index | 91.8 | 87.3 | 89.7 | 89.0 | 88.5 | 87.9 | 83.7 | 83.8 |
| Price index ........... | 108.9 | 110.4 | 109.8 | 109.4 | 110.1 | 110.2 | 112.0 | 112.3 | Price index | 107.2 | 112.6 | 107.9 | 110.8 | 111.1 | 112.0 | 116.5 | 118.0 |
| Services: |  |  |  |  |  |  |  |  | State and local: |  |  |  |  |  |  |  |  |
| Quantity index | 101.1 | 100.9 | 103.7 | 102.3 | 102.3 | 102.0 | 97.2 | 99.4 | Quantity index ............................ | 103.4 | 104.4 | 104.0 | 104.2 | 104.2 | 104.5 | 104.5 | 103.8 |
| Price index ......................... | 108.7 | 114.0 | 109.8 | 112.1 | 112.2 | 113.3 | 118.5 | 118.6 | Price index .................................. | 105.1 | 108.4 | 106.1 | 107.1 | 108.0 | 108.7 | 109.6 | 111.5 |

[^10]Table 7.14.-Chain-Type Quantity and Price Indexes for Gross Domestic Product by Sector
[Index numbers, 1992=100]

|  | 1994 | 1995 | Seasonally adjusted |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1994 | 1995 |  |  |  | 1996 |
|  |  |  | IV | 1 | II | III | IV |  |
| Gross domestic product: <br> Quantity index $\qquad$ <br> Price index $\qquad$ | $\begin{aligned} & 105.8 \\ & 105.0 \end{aligned}$ | $\begin{aligned} & 107.9 \\ & 107.6 \end{aligned}$ | $\begin{aligned} & 107.2 \\ & 105.8 \end{aligned}$ | 107.3 | 107.4 | 108.4 | 108.5 | 109.1 |
|  |  |  |  |  |  |  |  |  |
| Price index | 104.9 | 107.4 | 105.7 | 106.5 | 107.1 | 107.7 | 108.1 | 108.6 |
| Nonfarm ${ }^{1}$ : Quantity index | 106.6 | 109.4 | 108.4 | 108.6 | 108.8 | 109.9 | 110.2 | 110.9 |
| Price index ..... | 105.0 | 107.4 | 105.9 | 106.7 | 107.2 | 107.7 | 108.1 | 108.6 |
| Nonfarm less housing: Quantity index ......................... | 107.0 | 109.8 | 108.9 | 109.1 | 109.2 | 110.5 | 110.6 | 111.4 |
| Price index ........................................... | 104.9 | 107.3 | 105.8 | 106.5 | 107.1 | 107.6 | 107.9 | 108.3 |
| Housing: Quantity index | 103.3 | 105.6 | 104.1 | 104.8 | 105.2 | 105.6 | 106.9 | 106.3 |
| Price index ............................................ | 105.7 | 108.9 | 106.8 | 107.8 | 108.6 | 108.9 | 110.1 | 110.9 |
| Farm: |  |  |  |  |  |  |  |  |
| Quantity index .............................. | 104.2 | 94.8 | 101.9 | 98.2 | 95.4 | 91.7 | 93.8 | 98.3 |
| Price index ................................... | 98.4 | 102.4 | 96.5 | 96.3 | 99.6 | 105.6 | 108.0 | 111.2 |
|  |  |  |  |  |  |  |  |  |
| Price index | 104.7 | 106.8 | 104.9 | 105.5 | 106.5 | 107.0 | 108.1 | 109.2 |
| Private households: |  |  |  |  |  |  |  |  |
| Quantity index .............................. | 101.1 | 100.5 | 99.8 | 99.5 | 100.4 | 101.1 | 101.1 | 101.7 |
| Price index ..................................... | 106.3 | 109.7 | 107.6 | 108.6 | 109.1 | 109.8 | 111.2 | 112.0 |
| Nonprofit institutions: Quantity index $\qquad$ | 106.3 | 108.7 | 107.3 | 107.8 | 108.4 | 108.9 | 109.6 | 109.8 |
| Price index ...................................................... | 104.7 | 106.7 | 104.8 | 105.4 | 106.4 | 106.9 | 108.0 | 109.1 |
| General government ${ }^{2}$ : |  |  |  |  |  |  |  |  |
| Price index ........... | 105.7 | 109.7 | 106.8 | 108.4 | 109.1 | 109.8 | 111.5 | 113.0 |
| Federal: |  |  |  |  |  |  |  |  |
| Quantity index .............................. | 93.6 | 89.8 | 91.9 | 91.2 | 90.8 | 90.3 | 87.0 | 87.1 |
| Price index ................................... | 107.4 | 113.0 | 108.8 | 111.4 | 112.0 | 112.6 | 116.1 | 117.0 |
| State and local: |  |  |  |  |  |  |  |  |
| Quantity index .............................. | 103.8 | 104.9 | 104.4 | 104.7 | 104.8 | 105.1 | 305.2 | 104.6 |
| Price index .................................... | 104.9 | 108.0 | 105.8 | 106.8 | 107.7 | 108.4 | 109.2 | 110.9 |

NOTE--See footnotes to table 1.7.
Table 7.15.-Current-Dollar Cost and Profit Per Unit of Real Gross Domestic Product of Nonfinancial Corporate Business
[Dollars]

| Current-dollar cost and profit per unit of real gross domestic product ${ }^{1}$ $\qquad$ | 1.034 | 1.052 | 1.040 | 1.045 | 1.051 | 1.054 | 1.055 | 1.060 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Consumption of fixed capital | . 116 | . 115 | . 113 | . 114 | . 116 | . 115 | . 115 | . 115 |
| Net domestic product ................ | . 918 | . 937 | . 927 | . 931 | . 936 | . 939 | . 940 | . 944 |
| Indirect business tax and nontax liability plus business transfer payments less |  |  |  |  |  |  |  |  |
| subsidies ......................... | . 106 | . 109 | . 106 | . 109 | . 110 | . 108 | . 109 | . 107 |
| Domestic income ........................ | . 812 | . 828 | . 821 | . 823 | . 826 | . 831 | . 831 | . 837 |
| Compensation of employees .......... | . 682 | . 696 | . 686 | . 694 | . 698 | . 695 | . 696 | . 699 |
| Corporate profits with inventory valuation and capital consumption |  |  |  |  |  |  |  |  |
| adjustments .............................. | . 102 | . 104 | . 108 | . 100 | . 100 | . 109 | . 108 | . 111 |
| Profits tax liability ....................... | . 036 | . 038 | . 039 | . 039 | . 038 | . 038 | . 037 | . 039 |
| Profits after tax with inventory valuation and capital |  |  |  |  |  |  |  |  |
| consumption adjustments ......... | . 066 | . 066 | . 070 | . 061 | . 062 | . 071 | . 070 | . 072 |
| Net interest ..................................... | . 027 | . 028 | . 027 | . 028 | . 028 | . 027 | . 027 | . 027 |

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

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

|  | Seasonally adjusted |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1994 | 1995 |  |  |  | 1996 |
|  | IV | 1 | 11 | III | IV | 1 |
| Inventories ${ }^{1}$.................................................. | 103.8 | 106.0 | 106.2 | 105.9 | 106.3 | 106.6 |
| Farm | 95.2 | 97.0 | 93.6 | 93.0 | 95.2 | 94.2 |
| Nonfarm | 104.7 | 106.9 | 107.5 | 107.3 | 107.5 | 107.8 |
| Durable goods | 105.5 | 106.8 | 107.0 | 106.6 | 106.3 | 106.2 |
| Nondurable goods ........................................... | 103.7 | 107.0 | 108.1 | 108.1 | 109.0 | 110.2 |
| Manufacturing | 104.7 | 107.8 | 108.4 | 108.0 | 107.5 | 107.3 |
| Durable goods | 104.0 | 106.6 | 106.8 | 106.0 | 105.4 | 105.0 |
| Nondurable goods ....................................................................... | 105.9 | 109.7 | 111.0 | 111.4 | 111.1 | 111.1 |
| Wholesale | 104.7 | 106.8 | 107.4 | 107.4 | 107.9 | 108.4 |
| Durable goods | 104.5 | 105.7 | 106.2 | 105.9 | 105.4 | 105.1 |
| Nondurable goods ........................................... | 105.0 | 108.5 | 109.5 | 110.0 | 112.3 | 114.2 |
| Merchant wholesalers | 104.9 | 107.0 | 107.7 | 107.8 | 108.3 | 108.7 |
| Durable goods | 104.7 | 105.9 | 106.4 | 106.1 | 105.6 | 105.3 |
| Nondurable goods | 105.3 | 108.8 | 110.0 | 110.7 | 113.0 | 114.7 |
| Nonmerchant wholesalers ................................ | 103.4 | 105.5 | 105.7 | 105.1 | 105.9 | 106.8 |
| Durable goods | 103.3 | 104.3 | 104.8 | 104.5 | 104.1 | 103.7 |
| Nondurable goods .................................... | 103.7 | 107.3 | 107.2 | 106.2 | 108.8 | 112.0 |
| Retail trade | 105.0 | 106.0 | 106.2 | 106.3 | 107.0 | 107.4 |
| Durable goods ............................................... | 107.8 | 106.8 | 106.9 | 106.8 | 107.5 | 107.7 |
| Motor vehicle deaiers ..................................... | 111.5 | 109.1 | 108.5 | 107.8 | 109.7 | 110.5 |
| Other ........................................................ | 104.0 | 104.5 | 105.2 | 105.5 | 105.2 | 104.8 |
| Nondurable goods ........................................... | 102.0 | 105.3 | 105.6 | 106.0 | 106.6 | 107.1 |
| Other | 104.4 | 106.3 | 107.7 | 106.6 | 107.4 | 109.5 |
| Durable goods | 111.8 | 113.5 | 113.8 | 114.1 | 112.7 | 112.7 |
| Nondurable goods ............................................. | 100.8 | 102.8 | 104.7 | 102.8 | 104.9 | 108.1 |

NoTE.-See footnote 1 to table 5.12.

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


NOTE.--Except for disposable personal income, the quantity and price indexes are calculated from weighted averages of the detalied output and prices used to prepare each aggregate and component. Prior to the hird 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 compostion
of output in 1994. Impicit price deflators are weighted averages of the detailed price indexes used to prepare each aggregate and component and are calcuated 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

|  | 1994 | 1995 | Seasonally adjusted at annual rates |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1994 | 1995 |  |  |  | 1996 |
|  |  |  | IV | 1 | II | III | IV | 1 |
| Percent change at annual rate: <br> 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 | . 6 | . 3 | 1.0 | -. 8 | . 6 | . 8 | 0 | . 7 |
| Nondurable goods ..................................... | . 6 | . 5 | . 7 | . 5 | . 4 | . 1 | -. 1 | . 7 |
| Services ...................................... | . 8 | . 9 | . 5 | . 8 | 1.3 | 1.0 | . 9 | 1.0 |
| Gross private domestic Investment ... | 1.9 | . 5 | . 7 | 1.1 | -1.5 | 1.1 | -. 6 | . 4 |
| Fixed investment ............................ | 1.3 | . 8 | 1.1 | 1.2 | -. 2 | . 9 | . 6 | 1.5 |
| Nonresidential ............................ | . 9 | . 9 | 1.1 | 1.5 | . 4 | . 5 | . 3 | 1.2 |
| Structures ............................. | 0 | . 2 | . 3 | . 3 | . 1 | . 2 | 0 | . 2 |
| Producers' durable equipment .. | . 9 | . 7 | . 8 | 1.2 | . 3 | . 4 | . 3 | 1.0 |
| Residential ................................ | . 4 | -. 1 | 0 | -. 3 | -. 6 | . 3 | . 2 | . 3 |
| Change in business inventories ........ | . 6 | . 4 | -. 4 | -. 1 | -1.3 | . 2 | -1.1 | -1.1 |
| Net exports of goods and services ... | -. 5 | -. 1 | . 5 | -. 7 | -. 4 | . 7 | 1.0 | -1.0 |
| Exports. | . 8 | . 9 | 1.5 | . 3 | . 5 | . 9 | 1.2 | . 2 |
| Goods .................................................................. | . 7 | . 8 | 1.5 | 3 | . 5 | 7 | 1.1 | . 2 |
| Services .................................... | . | . 1 | . 1 | 0 | 0 | . 1 | . | . 1 |
| Imports ......................................... | -1.3 | -. 9 | -1.1 | -1.0 | -. 9 | -. 1 | -. 2 | -1.2 |
| Goods ..................................... | -1.2 | -. 9 | -1.2 | -. 8 | -1.0 | -. 1 | 0 | -1.0 |
| Services ................................... | . | 0 | . 1 | -. 2 | . 1 | 0 | -. 1 | -. 2 |
|  |  |  |  |  |  |  |  |  |
| expenditures and gross investment | 0 | 0 | -. 3 | -2 | 2 | -, | -8 | 3 |
|  |  |  |  |  |  | - |  |  |
| Federal ....................................... | $-3$ | -. 3 | -. 5 | -. 5 | -. 1 | -. 4 | -. 9 | . 4 |
| National defense ......................... | -. 3 | -. 3 | -. 9 | -. 4 | 0 | -. 4 | -. 6 | . 2 |
| Nondefense .............................. | 0 | 0 | . 4 | -. 1 | -. 1 | 0 | -. 4 | . 2 |
| State and local ................................ | . 3 | . 3 | . 2 | . 3 | 2 | . 3 | . 2 | -. 1 |

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

|  | 1994 | 1995 | Seasonally adjusted at annual rates |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1994 | 1995 |  |  |  | 1996 |
|  |  |  | IV | I | 11 | III | IV | 1 |
| Current dollars: <br> Gross domestic product $\qquad$ <br> Gross national product $\qquad$ Personal income ..... Disposable personal income $\qquad$ <br> Personal consumption expenditures ....... Durable goods.... Nondurable goods $\qquad$ Services $\qquad$ | 26,589 | 27,541 | 27,059 | 27,263 | 27,389 | 27,709 | 27,801 | 28,038 |
|  |  |  |  |  |  |  |  |  |
|  | $\begin{aligned} & 26,555 \\ & 22,059 \end{aligned}$ |  |  |  |  |  |  |  |
|  |  | $\begin{aligned} & 27,510 \\ & 23,193 \end{aligned}$ | $\begin{gathered} 26,991 \\ 20,56 \end{gathered}$ | 27,235 | 27,353 | $27,650$ 23,294 | $27,798$ | $\begin{aligned} & 28,058 \\ & 23,769 \end{aligned}$ |
|  |  | $23,193$ | $22,526$ | 22,868 | 23,071 | $23,294$ | $23,535$ |  |
|  | 19,253 | 20,174 | 19,666 | 19,931 | 20,021 | 20,263 | 20,477 | 20,651 |
|  |  |  |  |  |  |  |  |  |
|  | 18,025 | 18,717 | 18,330 | 18,447 | 18,682 | $\begin{array}{r} 18,831 \\ 2,338 \end{array}$ | 18,9082,321 | 19,1362,363 |
|  | 2,228 | 2,305 | 2,303 | 2,262 | 2,299 |  |  |  |
|  | $\begin{array}{r} 5,484 \\ 10,312 \end{array}$ | $\begin{array}{r} 5,649 \\ 10,764 \end{array}$ | $\begin{array}{r} 5,576 \\ 10,451 \end{array}$ | $\begin{array}{r} 5,613 \\ 10,572 \end{array}$ | $\begin{array}{r} 5,659 \\ 10,725 \end{array}$ | $\begin{array}{r} 5,662 \\ 10,831 \end{array}$ | $\begin{array}{r} 5,661 \\ 10,926 \end{array}$ | $\begin{array}{r} 5,755 \\ 11,018 \end{array}$ |
|  |  |  |  |  |  |  |  |  |
| Chained (1992) dollars: |  |  |  |  |  |  |  |  |
| Gross domestic | 25,335 | 25,615 | 25,573 | 25,561 | 25,536 | 25,696 | 25,666 | 25,751 |
| product ......... |  |  |  |  |  |  |  |  |
| Gross national product | 25,305 | 25,588 | 25,512 | 25,539 | 25,504 | 25,644 |  |  |
| Disposable personal | 18,320 | 18,757 |  |  |  |  | 25,666 | 25,773 |
| income .............. |  |  | 18,544 | 18,672 | 18,634 | 18,794 | 18,926 | 18,988 |
| Personal consumption |  |  |  |  |  |  |  |  |
| expenditures ....... | $\begin{array}{r} 17,152 \\ 2,156 \end{array}$ | 17,403 | 17,283 | $\begin{array}{r} 17,282 \\ 2,162 \end{array}$ | $\begin{array}{r} 17,388 \\ 2,195 \end{array}$ | 17,465 | 17,4752,235 | 17,5952,276 |
| Durable goods .... |  | 2,208 | 2,216 |  |  | 2,239 |  |  |
| Nondurable goods |  |  |  |  |  |  |  |  |
| goods ............. | $\begin{aligned} & 5,334 \\ & 9,665 \end{aligned}$ | $\begin{aligned} & 5,407 \\ & 9,792 \end{aligned}$ | $\begin{aligned} & 5,383 \\ & 9,689 \end{aligned}$ | $\begin{aligned} & 5,404 \\ & 9,719 \end{aligned}$ | $\begin{aligned} & 5,418 \\ & 9,780 \end{aligned}$ | $\begin{aligned} & 5,411 \\ & 9,819 \end{aligned}$ | $\begin{aligned} & 5,394 \\ & 9,849 \end{aligned}$ | 5,4319,891 |
| Services ............. |  |  |  |  |  |  |  |  |
| Population (mid-period, thousands) $\qquad$ | 260,681 | 263,090 | 261,653 | 262,181 | 262,748 | 263,399 | 264,032 | 264,563 |

Table 8.4.-Auto Output
[Billions of dollars]

|  | 1994 | 1995 | Seasonally adiusted at annual rates |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1994 | 1995 |  |  |  | 1996 |
|  |  |  | IV | 1 | 11 | 111 | IV | 1 |
| Auto output | 143.6 | 134.8 | 143.5 | 143.0 | 129.2 | 133.7 | 133.4 | 113.7 |
| Final sales | 141.8 | 133.8 | 135.0 | 126.8 | 129.5 | 144.5 | 134.5 | 132.9 |
| Personal consumption expenditures | 137.4 | 137.3 | 137.4 | 133.4 | 138.6 | 142.4 | 134.8 | 137.4 |
| New autos ............................ | 91.3 | 84.6 | 90.7 | 83.8 | 84.1 | 83.5 | 87.2 | 85.1 |
| Net purchases of used autos....... | 46.1 | 52.7 | 46.6 | 49.6 | 54.5 | 59.0 | 47.6 | 52.3 |
| Producers' durable equipment .............. | 46.9 | 42.2 | 46.8 | 41.6 | 41.3 | 46.0 | 39.9 | 40.0 |
| New autos | 74.7 | 72.4 | 75.0 | 71.2 | 71.0 | 79.3 | 68.0 | 70.2 |
| Net purchases of used autos ............ | -27.7 | -30.2 | -28.1 | -29.7 | -29.8 | -33.3 | -28.1 | -30.2 |
| Net exports ................................ | -44.7 | -48.0 | -51.3 | - 17.3 | -52.7 | - | -43.1 | -47. |
| Exports ................................... | 16.4 | 16.9 | 15.8 | 17.7 | 15.9 | 17.7 | 16.2 | 16.8 |
| Imports ....................................... | 61.1 | 64.9 | 67.1 | 68.0 | 68.6 | 63.7 | 9.3 | 63.9 |
| Gross government investment ............. | 2.1 | 2.4 | 2.1 | 2.1 | 2.3 | 2.1 | 3.0 | 2.6 |
| Change in business inventories of new and used autos $\qquad$ | 1.8 | 1.0 | 8.4 | 16.3 | -. 3 | -10.9 | -1.2 | -19.1 |
| New ..................................................... | 1.7 | . | 6.2 | 13.0 | - | -9.1 | -3.7 | -21.4 |
| Used .......................................... | . 1 | 1.0 | 2.2 | 3.3 | . 1 | -1.8 | 2.5 | 2.3 |
| Addenda: |  |  |  |  |  |  |  |  |
| Domestic output of new autos ${ }^{1}$........... | 125.5 |  | 126.5 | 127.1 | 16.1 |  | 12.8 | 102.0 |
| Sales of imported new autos ${ }^{2}$............ | 59.7 | 56.3 | 60.8 | 57.9 | 54.3 | 55.3 | 57.8 | 58.3 |

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

Table 8.6.-Truck Output [Billions of dollars]

| Truck output ${ }^{1}$ | 121.2 | 127.5 | 127.8 | 126.9 | 128.3 | 124.7 | 130.2 | 129.4 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Final sales | 118.0 | 125.4 | 125.8 | 124.9 | 123.2 | 123.7 | 129.8 | 134.5 |
| Personal consumption expenditures | 57.1 | 56.9 | 60.0 | 55.5 | 56.5 | 56.7 | 58.7 | 59.6 |
| Producers' durable equipment | 58.5 | 66.3 | 62.9 | 65.3 | 64.4 | 68.3 | 67.1 | 68.4 |
| Net exports | -5.1 | -5.2 | -5.6 | -5.3 | -5.1 | -5.2 | -5.2 | -4.4 |
| Exports | 6.7 | 7.7 | 7.3 | 8.0 | 7.5 | 7.7 | 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]

|  | 1994 |  | Seasonally adjusted at annual rates |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1994 | 1995 |  |  |  | 1996 |
|  |  |  | IV | 1 | 11 | III | IV | 1 |
| Auto output ................................. | 133.2 | 120.3 | 132.1 | 128.7 | 115.3 | 119.6 | 117.7 | 100.3 |
| Final sales | 132.0 | 120.1 | 123.8 | 114.5 | 115.6 | 129.8 | 120.6 | 117.6 |
| Personal consumption expenditures ...... | 125.1 | 117.9 | 122.2 | 115.3 | 118.2 | 122.3 | 115.9 | 116.6 |
| New autos ..................................... | 86.2 | 78.3 | 84.7 | 78.1 | 77.7 | 77.0 | 80.2 | 77.9 |
| Net purchases of used autos ........... | 38.9 | 39.3 | 37.6 | 37.0 | 40.0 | 44.4 | 35.7 | 38.3 |
| Producers' durable equipment .............. | 46.6 | 43.3 | 46.6 | 43.3 | 42.9 | 46.8 | 40.3 | 40.8 |
| New autos ...................................... | 70.5 | 66.9 | 69.9 | 66.4 | 65.7 | 73.2 | 62.5 | 64.3 |
| Net purchases of used autos ........... | -24.2 | -23.8 | -23.7 | -23.3 | -23.0 | -26.5 | -22.4 | -23.6 |
| Net exports ........................................ | -41.2 | -43.0 | $-46.7$ | -45.6 | -47.3 | -40.7 | -38.2 | -41.9 |
| Exports .......................................... | 16.1 | 16.2 | 15.3 | 17.1 | 15.3 | 17.0 | 15.3 | 15.9 |
| Imports ........................................... | 57.3 | 59.1 | 62.0 | 62.7 | 62.6 | 57.8 | 53.4 | 57.8 |
| Gross government investment .............. | 2.0 | 2.2 | 2.0 | 2.0 | 2.2 | 2.0 | 2.8 | 2.4 |
| Change in business inventories of new and used autos | 1.1 | . 2 | 8.1 | 13.9 | -. 3 | -10.1 | -2.8 | -16.9 |
| New .................................................. | 1.1 | -. 5 | 6.2 | 11.7 | -. 2 | -8.6 | -5.0 | -19.3 |
| Used ................................................. | 0 | . 6 | 1.9 | 2.4 | -. 1 | -1.6 | 1.9 | 1.6 |
| Residual ................................................. | -. 1 | 2 | . 2 | 0 | . 3 | . 5 | . 1 | . 6 |
| Addenda: |  |  |  |  |  |  |  |  |
| Domestic output of new autos ${ }^{1}$ | 118.9 | 110.4 | 119.4 | 118.8 | 108.2 | 111.6 | 102.8 | 94.0 |
| Sales of imported new autos ${ }^{2}$............. | 56.4 | 52.1 | 56.8 | 54.0 | 50.2 | 51.0 | 53.1 | 53.5 |

. 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.
NOTE.-Chained (1992) dollar series are calculated as the product of the chain-type quantity index and the 1992 current-dolar value of the corresponding series, divided by 100 . Because the formula tor the chain-type quantity indexes uses weights of more than one perioo, 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
[Bilions of chained (1992) dollars]

| Truck output ${ }^{1}$. | 111.8 | 114.4 | 117.3 | 115.4 | 115.1 | 110.9 | 116.2 | 114.8 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Final sales | 108.8 | 112.5 | 115.5 | 113.6 | 110.6 | 110.0 | 115.8 | 119.4 |
| Personal consumption expenditures ...... | 52.8 | 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 | 60.5 | 60.0 | 60.8 |
| Net exports | -4.6 | -4.4 | -4.9 | -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 | 7.8 |
| Imports | 11.2 | 11.8 | 12.0 | 12.3 | 11.6 | 11.8 | 11.6 | 11.4 |
| Gross government investment ............. | 6.9 | 6.7 | 7.7 | 8.5 | 6.6 | 3.5 | 8.2 | 9.8 |
| Change in business inventories ............ | 2.9 | 1.9 | 1.8 | 1.8 | 4.5 | 1.1 | . 2 | -4.5 |
| Residual ................................................ | 0 | 0 | 0 | 0 | 1 | -. 2 | . 2 | . 2 |

1. 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



SELECTED SERIES: RECENT QUARTERS







2 Percent change at annual rate from preceding quarter based on seasonally adfusted estimates.
2. Seasonally adusted annual tate, VA is inventory valuation adiustment, and CCAd is estimates.
3. Personal saving as percentage of disposabse personal income adinent and CCAd is copitai consumption adiustment

US. Department of Cprnmerce, Bureau of Eonomic Analysis

## 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]

|  | Line | 1994 | 1995 | Seasonally adjusted at annual rates |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | $\begin{gathered} \hline 1994 \\ \hline \text { IV } \end{gathered}$ | 1995 |  |  |  | $\frac{1996}{1}$ |
|  |  |  |  |  | 1 | 11 | III | IV |  |
| 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 $\qquad$ <br> Statistical differences ${ }^{1}$ <br> Other items $\qquad$ $\qquad$ | 2 3 4 | $\begin{array}{r} 5.8 \\ 1.9 \\ .7 \end{array}$ | 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 $\qquad$ Adjustment for U.S. territories and Puerto Rico $\qquad$ Services furnished without payment by financial intermediaries except life insurance carriers and private noninsured pension plans $\qquad$ | 5 6 7 | $\begin{array}{r} 5.5 \\ 30.7 \\ 13.4 \end{array}$ | $\begin{array}{r} 8.3 \\ 30.2 \\ 14.0 \end{array}$ | 6.2 32.0 13.7 | 7.5 29.6 13.9 | 7.5 30.4 13.8 | 8.5 30.2 14.0 | 9.6 30.7 14.2 | 10.4 30.3 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 <br> Statistical differences ${ }^{1}$ $\qquad$ <br> Other items $\qquad$ | $\begin{aligned} & 10 \\ & 11 \\ & 12 \end{aligned}$ | $\begin{gathered} 4.7 \\ -5.6 \\ 0 \end{gathered}$ | 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 | -3.7 | -3.2 | -3.3 | -3.5 | -2.9 | -3.1 | -3.2 | -3.7 |
| Adjustment for grossing of parent/affiliate interest payments ......................... | 14 | 5.5 | 8.3 | 6.2 | 7.5 | 7.5 | 8.5 | 9.6 | 10.4 |
| Adjustment for U.S. territories and Puerto Rico .......................................... | 15 | 21.9 | 21.8 | 22.2 | 20.9 | 23.2 | 21.0 | 21.9 | 21.1 |
| Imputed interest paid to rest of world ...................................................... | 16 | 13.4 | 14.0 | 13.7 | 13.9 | 13.8 | 14.0 | 14.2 | 14.4 |
| Equals: Imports of goods and services and payments of factor income, NIPA's $\qquad$ | 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 ( $2-10+13$ ) ................................................................................ | 19 | -2.6 | -3.4 | -2.4 | -2.3 | -6.0 | -2.2 | -2.9 | -4.2 |
| Statistical differences (3-11) ${ }^{1}$ $\qquad$ <br> Other items (4-12) $\qquad$ | 20 | 7.5 .7 | 9.0 .3 | 7.2 .6 | 2.8 .2 | 14.1 .3 | 12.6 .4 | 6.4 .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 |

IPA's.

# Selected Monthly Estimates 

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

|  | 1994 | 1995 | 1995 |  |  |  |  |  |  |  |  | 1996 |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. ${ }^{\text {r }}$ | Feb. ${ }^{\text {r }}$ | Mar. ${ }^{\prime}$ | Apr. ${ }^{\text {r }}$ | May ${ }^{+}$ |
| Personal income | 5,750.2 | 6,101.7 | 6,053.9 | 6,046.2 | 6,085.5 | 6,123,1 | 6,125.9 | 6,157.9 | 6,187.9 | 6,207.3 | 6,246,4 | 6,249.6 | 6,294,8 | 6,320.9 | 6,351.2 | 6,379.2 |
| Wage and salary disbursements ................................................ | 3,241.1 | 3,419.7 | 3,399.2 | 3,774.7 | 3,405.9 | 3,438.7 | 3,433.3 | 3,454.8 | 3,476.5 | 3,474.5 | 3,493.7 | 3,489.6 | $3,527.7$ | 3,543.2 | 3,562.3 | 3,580.8 |
| Private industries Commodity-producing indusi.e.e........................................... | 2,638.6 | $2,797.9$ 858.7 | 2,781.1 | ${ }^{2,75651.6}$ | 2,784.4 | 2,8157.7 | 2,809.2 | ${ }^{2} 8862.68$ | ${ }^{2,860.8} 8$ | ${ }^{2,8472.7}$ | 2,865.5 | 2,857.0. | 2,89371.5 | 2,907.8 | 2,925.5 8 - | $2,942.5$ 883.9 |
| Manufacturing ............ | 621.3 | 642.8 | 641.9 | 638.9 | 640.5 | 641.5 | 643.0 | 644.3 | 643.9 | 644.0 | 645.5 | 639.4 | 646.4 | 643.1 | 654.5 | 656.3 |
| Distributive industries ..................................................... | 739.3 | 787.9 | 781.5 | 772.0 | 782.3 | 794.4 | 792.5 | 799.4 | 807.1 | 807.8 | 811.9 | 811.0 | 823.2 | 830.8 | 829.1 | 834.5 |
| Service industries ............................................................ | 1,074.3 | 1,151.3 | 1,142.7 | 1,131.8 | 1,145.4 | 1.163.4 | 1,157.4 | 1,167.6 | 1,180.5 | 1,177.1 | 1,189.1 | 1,186.9 | 1,199.0 | 1,209.2 | 1,216.3 | ,224.1 |
| Government .......................................................................... | 602.5 | 621.7 | 618.1 | 619.3 | 621.4 | 622.9 | 624.1 | 625.2 | 625.7 | 626.8 | 628.1 | 632.6 | 634.0 | 635.4 | 636.8 | 638.3 |
| Other labor income .................................................................... | 402.2 | 424.0 | 420.6 | 422.0 | 423.4 | 424.6 | 425.8 | 427.2 | 428.7 | 430.2 | 431.7 | 427.4 | 429.1 | 430.8 | 432.4 | 434.0 |
| Proprietors' income with IVA and CCAdj .................................... | 450.9 | 478.3 | 473.3 | $\begin{array}{r}473.8 \\ 27 \\ \hline\end{array}$ | 477.2 | 476.0 | 479.9 | 483.0 | 483.3 | 486.9 | 490.1 | 493.2 | 500.1 | 505.2 | 507.8 | 510.5 |
|  | 415.9 | 449.3 | 445.5 | 446.2 | 449.7 | 448.4 | 451.9 | 454.2 | 452.9 | 455.0 | 456.9 | 457.0 | 461.3 | 465.1 | 466.9 | 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 |
| Transter payments to persons ............................................... | 956.3 | 1,022.6 | 1,010.6 | 1,018.8 | 1,021.0 | 1,026.6 | 1,028.9 | 1,034.1 | 1,038.0 | 1,039.3 | 1,046.9 | 1,057.4 | 1,062.5 | 1,069.0 | 1,073.2 | 1,076.1 |
| Old-age, survivors, disability, and health insurance benefits ........ | 472.9 | 507.4 | 502.6 | 505.7 | 506.9 | 508.4 | 510.1 | 513.6 | 513.4 | 514.5 | 520.5 | 525.4 | 529.4 | 534.9 | 534.7 | 536.6 |
| Government unemployment insurance benefits ......................... | 23.7 | 21.6 | 20.0 | 21.8 | 21.2 | 22.7 | 21.3 | 21.9 | 22.3 | 22.2 | 22.1 | 22.5 | 22.2 | 21.9 | 22.0 | 21.9 |
| Other ......................................................................... | 459.7 | 493.6 | 488.0 | 491.3 | 492.9 | 495.5 | 497.5 | 498.6 | 502.2 | 502.5 | 504.4 | 509.5 | 510.9 | 512.2 | 516.5 | 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 |

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

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

|  | 1994 | 1995 | 1995 |  |  |  |  |  |  |  |  | 1996 |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. ${ }^{\text {r }}$ | Feb. ${ }^{r}$ | Mar. ${ }^{\text {r }}$ | Apr. ${ }^{\text {r }}$ | May ${ }^{\text {P }}$ |
| Personal income ............................................. | Billions of dollars, unless otherwise indicated |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | $\begin{array}{r} 5,750.2 \\ 731.4 \end{array}$ | $\begin{array}{r} 6,101.7 \\ 794.3 \end{array}$ | 6,053.9 | 6,046.2 | 6,085.5 | $\begin{array}{r} 8,123.1 \\ 796.9 \end{array}$ | $\mathbf{6 , 1 2 5 . 9}$ $\mathbf{6 , 1 5 7 . 9}$ $\mathbf{6 , 1 8 7 . 9}$ $\mathbf{6 , 2 0 7 . 3}$ |  |  |  | 6,246.4 | 6,249.6 | 6,294.8 | 6,320.9 | 6,351.2 | 6,379.2 |
| Less. Personal tax and nontax payments .............. |  |  | 832.3 | 781.4 | 790.8 |  | 796.9 | 801.6 | 806.5 | 805.9 | 809.2 | 814.1 | 826.1 | 834.7 | 894.0 | 849.2 |
| Equals: Disposable personal Income ............... | 5,018.8 | 5,307.4 | 5,221.6 | 5,264.8 | 5,294.7 | 5,326.2 | 5,329.1 | 5,356.2 | 5,381.4 | 5,401.4 | 5,437.3 | 5,435.5 | 5,468.8 | 5,486.2 | 5,457.2 | 5,530.0 |
| Less: Perrsonal 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 ................ | $\begin{array}{r} 4,698.7 \\ 50.9 \\ 1,429.7 \\ 2,688.1 \end{array}$ | $\begin{array}{r} 4,924.3 \\ 606.4 \\ 1,486.1 \\ 2,831.8 \end{array}$ | 4,873.1 | 4,912.9 | 4,940.1 | 4,940.0 | 4,971.3 | 4,968.5 | 4,951.2 | 4,990.5 | 5,035.1 | 5,016.9 | 5,074.2 | 5,096.9 | 5,110.3 | 5,153.1 |
| Durable goods |  |  | 591.1. | . 602.4 | 618.6 1493 | 608.3 | , 624.2 | 614.9 | 601.1 | 607.6 | 629.7 1.5022 | 603.8 | +637.6 | +634.2 | 624.8 1.545 .5 | 6.649.4 |
| Nondurable goods $\qquad$ <br> Services |  |  | $1,476.6$ $2,805.4$ | 1,490.2 | $1,483.7$ $2,827.9$ | $1,489.1$ $2,842.6$ | $1,487.7$ $2,859.4$ | $1,497.3$ $2,856.3$ | 1,487.5 | $1,494.6$ $2,888.3$ | 1,502.2 | $1,508.8$ $2,904.4$ | $1,527.0$ $2,909.6$ | $1,532.0$ $2,930.8$ | 1,545.5 | $1,544.5$ $2,959.2$ |
| Interest paid by persons $\qquad$ Persona transier payments to rest of world ..... |  | $\begin{array}{r} 131.7 \\ 10.6 \end{array}$ | $\begin{array}{r} 127.8 \\ 10.5 \end{array}$ | $\begin{array}{r} 129.9 \\ 10.5 \end{array}$ | $\begin{array}{r} 131.7 \\ 10.5 \end{array}$ | $\begin{gathered} 132.9 \\ 10.6 \end{gathered}$ | $\begin{gathered} 134.3 \\ 10.6 \end{gathered}$ | $\begin{array}{r} 134.9 \\ 10.6 \end{array}$ | $\begin{array}{r} 136.4 \\ 10.8 \end{array}$ | $\begin{gathered} 137.7 \\ 10.8 \end{gathered}$ | $\begin{gathered} 139.2 \\ 10.8 \end{gathered}$ | $\begin{array}{r} 140.7 \\ 10.1 \end{array}$ | $\begin{array}{r} 142.1 \\ 10.1 \end{array}$ | $\begin{gathered} 142.8 \\ 10.1 \end{gathered}$ | $\begin{array}{r} 143.7 \\ 10.1 \end{array}$ | $\begin{gathered} 144.3 \\ 10.1 \end{gathered}$ |
| Equass: 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: ${ }^{\text {Disposable personal income: }}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Disposable personal income: Billions of chained (1992) dollars ${ }^{1}$ $\qquad$ Per capita: | 4,775.6 | 4,934.7 | 4,866.5 | 4,898.8 | 4,922.8 | 4,947.0 | 4,939.0 | 4,964.7 | 4,977.4 | 4,993.7 | 5,020.0 | 5,007.9 | 5,030.5 | 5,032.3 | 4,990.1 | 5,049.5 |
| Current dollars .................................... | 19,25318,320260,681 | $\begin{array}{r} 20,173 \\ 18,757 \\ 263,090 \end{array}$ | 19,888 | 20,038 | 20,136 | 20,238 | 20,232 | 20,318 | 20,397 | 20,457 | 20,579 | 20,559 | 20,672 | 20,723 | 20,597 | 20,856 |
| Chained (1992) collars ............................ |  |  | 18,536 | 18,645 | 18,721 | 18,798 | 18,751 | 18,832 | 18,865 | 18,913 | 18,999 | 18,941 | 19,015 | 19,008 | 18,834 | 19,044 |
| Population (thousands) ............................. |  |  | 262,549 | 262,743 | 262,953 | 263,173 | 263,399 | 263,624 | 263,841 | 264,034 | 264,220 | 264,391 | 264,554 | 264,743 | 264,946 | 265.154 |
| Personal consumption expenditures: Billions of chained (1992) dollars | $\begin{array}{r} 4,471.1 \\ 562.0 \\ 1,39.5 \\ 2,519.4 \end{array}$ | $\begin{array}{r} 4,578.5 \\ 508.8 \\ 1,422.5 \\ 2,576.1 \\ 207.6 \end{array}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  | 4,541.7 | 4,571.4 | 4,593.2 | 4,588.4 | $4,607.4$ 597.2 | $4,605.3$ 589.2 | 4,579.5 | $\begin{array}{r}4.613 .8 \\ 585.9 \\ \hline\end{array}$ | $4,648.7$ 606.7 | $4,622.2$ 581.7 | 4,667.6 | $4,675.2$ 610.9 | 4.673 .0 605.4 | 4.705 .4 630.9 |
|  |  |  | 1,416.1 | 1,425.7 | 1,428.6 | 1,423.2 | 1,422.2 | 1,430.7 | 1,417.4 | 1,425.3 | 1,429.8 | 1,426.9 | 1,443.8 | 1,440.2 | 1,444.3 | 1,440.1 |
| Services ............................................ |  |  | 2,563.5 | 2,571.0 | 2,574.1 | 2,583,4 | 2,588.9 | 2,586.4 | 2,584.9 | 2,603.3 | 2,613.0 | 2,614.0 | 2,611.0 | 2,625.2 | 2,624.3 | 2,635.5 |
| Implicit price deflator, 1992-100 .................... | $2,519.4$ 105.1 |  | ${ }^{107.3}$ | 107.5 | 107.6 | 107.7 | 107.9 | 107.9 | 108.1 | 108.2 | 108.3 | 108.5 | 108.7 | 109.0 | 109.4 | 109.5 |
| Personal saving as percentage of disposable personal income ${ }^{2}$ $\qquad$ | 3.8 | 4.5 | 4.0 | 4.0 | 4.0 | 4.6 | 4.0 | 4.5 | 5.3 | 4.9 | 4.6 | 4.9 | 4.4 | 4.3 | 3.5 | 4.0 |
|  | Percent change from preceding period |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Personal income, current dollars ..................... | 4.9 | $\begin{aligned} & \hline 6.1 \\ & 5.8 \\ & 3.3 \end{aligned}$ | 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: <br> Current dollars <br> Chained (1992) dollars $\qquad$ $\qquad$ | $\begin{aligned} & 4.8 \\ & 2.3 \end{aligned}$ |  | -.4 | $.8$ | .6 .5 | . 6 | .1 -.2 | $\begin{aligned} & .5 \\ & .5 \end{aligned}$ | .5 . | . 4 | .7 .5 | ${ }_{-}^{0} \mathrm{C}$ | .6 .5 | $0{ }^{3}$ | -.5 -.8 | 1.3 |
| Personal consumption expenditures: <br> Current dollars $\qquad$ <br> Chained (1992) dollars $\qquad$ | $\begin{aligned} & 5.5 \\ & 3.0 \end{aligned}$ | $\begin{aligned} & 4.8 \\ & 2.4 \end{aligned}$ | $0^{.3}$ | 8 .7 | ${ }^{.} 6$ | $\stackrel{0}{-1}$ | . 6 | $0^{-1}$ | -.3 -.6 | . 8 | . 9 | -.4 | 1.1 | .4 <br> . | $0^{3}$ | . 8 |

[^11]price deflator ior personal consumption expenditures.
2. Monthly estimates equal personal saving for the month as a percentage of disposable personal income for
that month.

Table 3.-U.S. International Transactions in Goods and Services
[Mililions of doilars; monthly estimates seasonally adiusted]

|  | $1994{ }^{r}$ | 1995 ${ }^{\text {r }}$ | 1995 |  |  |  |  |  |  |  |  | 1996 |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Apr. ${ }^{\text {r }}$ | May. ${ }^{\text {r }}$ | Juner | July ${ }^{\text {r }}$ | Aug. ${ }^{\text {r }}$ | Sept.r | Oct. ${ }^{\text {r }}$ | Nov. ${ }^{\text {r }}$ | Dec. ${ }^{\text {r }}$ | Jan. ${ }^{\text {r }}$ | Feb. ${ }^{\text {r }}$ | Mar. ${ }^{\text {r }}$ | Apr, ${ }^{\text {P }}$ | May |
| Exports of goods and services .............................................. | 698,301 | 786,529 | 64,340 | 65,460 | 64,915 | 64,335 | 66,833 | 68,046 | 67,534 | 67,997 | 68,089 | 66,493 | 69,163 | 69,277 | 69,941 |  |
| Goods $\qquad$ | 502,462 | 575,939 | 47,180 | 48,050 | 47,750 | 46,581 | 48,735 | 49,672 | 49,528 | 49,777 | 50,120 | 48,645 | 50,883 | 50,490 | 51,670 | ............. |
| Foods, feeds, and beverages ............................................... | 41,949 | 50,466 | 4,076 | 3,987 | 3,869 | 4,098 | 4,495 | 4,730 12,48 | 4,374 | 4,447 | 4,477 | 4,662 | 4,459 | 4,881 | 4,824 | ............. |
| Industrial supplies and materials ........................................ | 121.403 | 146,255 | 12,355 | 12,409 | 12,665 | 11,919 | 12,127 | 12,418 | 12,523 | 11,866 | 12,106 | 11,856 | 12,202 | 12,540 | 13,008 | ............. |
| Capital goods, except automotive ........................................ | 205,184 | 233,046 | 18,894 | 19,415 | 19,524 | 19,103 | 19,993 | 19,787 | 20,276 | 20,747 | 21,160 | 19,897 | 21,297 | 20,773 | 21,295 |  |
| Automotive vehicles, engines, and parts | 57,614 | 61,828 | 5,032 | 5,090 | 4,773 | 4,807 | 5,099 | 5,610 | 5.159 | 5,093 | 5,243 | 5,220 | 5,355 | 4.923 | 5,015 |  |
| Consumer goods (nonfood), except automotive ..................... | 59,981 | 64,425 | 5,254 | 5,471 | 5,432 | 5,169 | 5,499 | 5,433 | 5,510 | 5.467 | 5,470 | 5,485 | 5,765 | 5,714 | 5,900 | ... |
| Other goods ................................................................... | 26,495 | 28,723 | 2,211 | 2,427 | 2,322 | 2,196 | 2,270 | 2,352 | 2,483 | 2,954 | 2,459 | 2,225 | 2,590 | 2,563 | 2,504 | ............ |
| Adjustments ${ }^{1}$.................................................................. | -10,164 | -8,803 | -642 | -749 | -835 | -711 | -748 | -657 | -797 | -799 | -795 | -698 | -784 | -904 | -875 | ............. |
| Services ........................................................................... | 195,839 | 210,590 | 17,160 | 17,410 | 17,165 | 17,754 | 18,098 | 18,374 | 18,006 | 18,220 | 17,968 | 17,848 | 18,280 | 18,787 | 18,271 |  |
| Travel | 58,417 | 61,137 | 5,029 | 5,063 | 4,733 | 5,070 | 5,214 | 5,399 | 5,240 | 5,406 | 5,222 | 5,154 | 5,426 | 5,603 | 5,370 | ............... |
| Passenger fares .............................................................. | 17,083 | 18,534 | 1,541 | 1,556 | 1,538 | 1,566 | 1,606 | 1,643 | 1,593 | 1,653 | 1,590 | 1,556 | 1,656 | 1,655 | 1,583 |  |
| Other transportation .......................................................... | 25,861 | 28,063 | 2,311 | 2,354 | 2,286 | 2,310 | 2,385 | 2,421 | 2,384 | 2,418 | 2,409 | 2,246 | 2,336 | 2,436 | 2,403 |  |
| Royalties and license tees .................................................. | 22,272 | 26,953 | 2,170 | 2,204 | 2,241 | 2,317 | 2,343 | 2,354 | 2,342 | 2,339 | 2,334 | 2,335 | 2,331 | 2,330 | 2,345 |  |
| Other private services ....................................................... | 59,071 | 61,724 | 5,033 | 5,073 | 5,141 | 5,241 | 5,247 | 5,255 | 5,244 | 5,222 | 5,279 | 5,421 | 5,493 | 5,603 | 5,555 |  |
| Transters under U.S. military agency sales contracts ${ }^{2}$ $\qquad$ <br> U.S. Government miscellaneous services $\qquad$ | $\begin{array}{r} 12,255 \\ 880 \end{array}$ | 13,405 775 | 1,030 46 | 1,116 44 | 1,182 45 | $\begin{array}{r}1,166 \\ \hline 85\end{array}$ | $\begin{array}{r}1,212 \\ \hline 91\end{array}$ | 1,211 90 | $\begin{array}{r}1,137 \\ \hline 66\end{array}$ | 1,121 61 | $\begin{array}{r}1,076 \\ \hline 59\end{array}$ | 1,068 67 | 970 69 | $\begin{array}{r}1,091 \\ \hline 69\end{array}$ | 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 | 749,363 | 63,232 | 64,060 | 63,612 | 62,468 | 62,150 | 62,915 | 62,637 | 62,101 | 62,721 | 64,150 | 63,667 | 64,940 | 66,326 |  |
| Foods, feeds, and beverages ............................................. | 30,958 | 33,176 | 2,735 | 2,703 | 2,764 | 2,725 | 2,741 | 2,782 | 2,772 | 2,724 | 2,702 | 2,782 | 2,816 | 2.964 | 3,017 | ............ |
| Industrial supplies and materials ....................................... | 162,031 | 180,668 | 15,332 | 15,794 | 15,666 | 15,227 | 14,843 | 15,262 | 14,731 | 14,868 | 14,839 | 15,594 | 14,736 | 15,335 | 16,579 | ............. |
| Capital goods, except automotive ....................................... | 184,424 | 221,431 | 18,126 | 18,173 | 18,621 | 18,841 | 18,767 | 19,047 | 19,491 | 19,195 | 19,306 | 19,481 | 19,393 | 19,527 | 18,836 |  |
| Automotive vehicles, engines, and parts .............................. | 118,271 | 124,774 | 10,977 | 10,581 | 10,339 | 10,040 | 10,213 | 10,186 | 9,639 | 9,853 | 10,330 | 10,562 | 10,639 | 10,042 | 10,510 |  |
| Corsumer goods (nonfood), except automotive ...................... | 146,300 | 160,009 | 13,439 | 13,632 | 13,320 | 13,446 | 13,433 | 13,434 | 13,379 | 13,083 | 13,186 | 13,507 | 13,663 | 13,671 | 13.514 |  |
| Other goods ................................................................... | 21,272 | 23,387 | 1,742 | 2,024 | 1,989 | 1,979 | 1,921 | 1,971 | 2,203 | 2,070 | 2,140 | 1,947 | 2,030 | 2,185 | 2,253 | -............ |
| Adjustments ${ }^{1}$.................................................................. | 5,329 | 5,918 | 881 | 1,153 | 913 | 211 | 232 | 232 | 421 | 309 | 219 | 277 | 390 | 1,215 | 1,618 | ............ |
| Services ............................................................................ | 134,097 | 142,230 | 11,828 | 11,880 | 11,926 | 11,934 | 12,055 | 12,025 | 11,799 | 11,994 | 11,766 | 12,029 | 12,150 | 12,349 | 12,244 |  |
| Trave\| ............................................................................ | 43,782 | 45,855 | 3,875 | 3,818 | 3,846 | 3,764 | 3,783 | 3,830 | 3,844 | 3,900 | 3,798 | 3,897 | 4,057 | 4,190 | 4,009 |  |
| Passenger fares .............................................................. | 12,885 | 14,313 | 1,217 | 1,212 | 1,230 | 1,227 | 1,250 | 1,239 | 1,184 | 1,211 | 1,168 | 1,162 | 1,206 | 1,221 | 1,172 |  |
| Other transportation ......................................................... | 27,983 | 29,205 | 2,425 | 2,499 | 2,456 | 2,466 | 2,524 | 2,445 | 2,448 | 2,397 | 2,295 | 2,368 | 2,254 | 2,304 | 2,391 | ............ |
| Royalties and license tees ............................................... | 5,518 | 6,312 | 496 | 502 | 511 | 539 | 535 | 545 | 558 | 564 | 568 | 568 | 568 | 568 | 578 | ............ |
| Other private services ..................................................... | 30,980 | 33,970 | 2,773 | 2,818 | 2,857 | 2,881 | 2,904 | 2,913 | 2,751 | 2,912 | 2,919 | 2,978 | 2,996 | 2,992 | 2,998 | ............ |
| Direct defense expenditures ${ }^{2}$............................................ | 10,292 | 9,820 | 826 | 822 | 820 | 827 | 825 | 817 | 785 | 782 | 789 | 824 | 835 | 840 | 870 |  |
| U.S. Government miscellaneous services ............................. | 2,657 | 2,755 | 216 | 209 | 206 | 230 | 234 | 236 | 229 | 228 | 229 | 232 | 234 | 234 | 226 | ............ |
| Memoranda: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Balance on goods ............................................................... | -166,123 | -173,424 | -16,051 | -16,010 | -15,862 | -15,887 | -13,415 | -13,243 | -13,108 | -12,324 | -12,600 | -15,505 | -12,785 | -14,449 | -14,656 |  |
| Balance on services .......................................................... | 61,742 | 68,360 | 5,332 | 5,530 | 5,239 | 5,820 | 6,043 | 6,349 | 6,207 | 6,226 | 6,202 | 5,819 | 6,130 | 6,438 | 6,027 | ............ |
| Balance on goods and services ............................................. | -104,381 | -105,064 | -10,719 | $-10,480$ | $-10,623$ | -10,067 | -7,372 | -6,894 | -6,902 | -6,098 | -6,398 | -9,686 | $-6,655$ | -8,011 | -8,629 |  |

$P$ Preliminary.
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 [Bilions of chained (1992) dollars]

|  | $\begin{array}{\|c\|} \hline 1995 \\ \hline N \end{array}$ | $\begin{array}{\|c\|} \hline 1996 \\ \hline 1 \\ \hline \end{array}$ | 1995 |  | 1996 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Nov. | Dec. | Jan. | Feb | Mar | Apr. ${ }^{\text {P }}$ |
| Manufacturing and trade ................................ | 923.4 | 922.1 | 927.0 | 923.4 | 925.9 | 926.9 | 922.1 | 924.9 |
| Manutacturing | 400.4 | 403.5 | 399.5 | 400.4 | 403.0 | 404.0 | 403.5 | 403.6 |
| Durable goods | 255.3 | 258.8 | 254.7 | 265.3 | 257.7 | 258.6 | 258.8 | 259.4 |
| Primary metal industries | 21.5 | 21.9 | 21.4 | 21.5 | 21.6 | 21.6 | 21.9 | 21.8 |
| Fabricated metal products | 23.1 | 23.2 | 23.3 | 23.1 | 23.1 | 23.4 | 23.2 | 23.2 |
| Industrial machinery and equipment | 56.9 | 58.3 | 56.7 | 56.9 | 57.8 | 58.3 | 58. | 58.8 |
| Electronic and other electric equipment .................. | 43.6 | 43.6 | 43.0 | 43.6 | 44.2 | 43.8 | 43.6 | 44.1 |
| Transportation equipment. | 56.4 | 57.7 | 56.7 | 56.4 | 57.0 | 57.6 | 57.7 | 57.5 |
| Motor vehicles and equipment | 13.2 | 13.7 | 13.3 | 13.2 | 13.5 | 13.4 | 13.7 | 13.6 |
| Other transportation equipment | 43.2 | 44.0 | 43.4 | 43.2 | 43.6 | 44.2 | 44.0 | 43.9 |
| Other durable goods ${ }^{1}$................ | 54.5 | 54.9 | 54.5 | 54.5 | 54.8 | 54.8 | 54.9 | 54.9 |
| Nondurable goods | 145.2 | 144.8 | 144.9 | 145.2 | 145.4 | 145.5 | 144.8 | 144.4 |
| Food and kindred procucts | 31.3 | 31.1 | 31.4 | 31.3 | 31.2 | 31.3 | 31.1 | 31.2 |
| Paper and allied products | 14.2 | 14.6 | 14.1 | 14.2 | 14.3 | 14.5 | 14.6 | 14.7 |
| Chemicals and allied products | 35.0 | 35.4 | 34.7 | 35.0 | 35.1 | 35.1 | 35. | 35.4 |
| Petroleum and coal products | 11.4 | 10.8 | 11.2 | 11.4 | 11.4 | 11.1 | 10.8 | 10.1 |
| Rubber and miscellaneous plastic products ... | 13.6 | 13.9 | 13.6 | 13.6 | 13.7 | 13.8 | 研 | 13.8 |
| Other nondurable goods ${ }^{2}$.......................... | 39.6 | 38.9 | 39.8 | 39.6 | 39.8 | 39.6 | 38.9 | 38.9 |
| Merchant wholesalers ......................................... | 242.9 | 244.0 | 243.3 | 242.9 | 244.3 | 243.8 | 244.0 | 246.9 |
| Durable goods | 154,9 | 156.4 | 154.5 | 154.9 | 156.2 | 156.2 | 156.4 | 157.9 |
| Nondurable goods | 88.0 | 87.7 | 88.8 | 88.0 | 88.1 | 87.7 | 87.7 | 89.1 |
| Groceries and farm products | 28.6 | 28.5 | 29.2 | 28.6 | 28.6 | 28.3 | 28 | 29.0 |
| Other nondurable goods ...................................... | 59.5 | 9,2 | 59.7 | 59.5 | 59.5 | 59.4 | 59.2 | 60.1 |
| Retail trade .............. | 279.7 | 274.2 | 283.8 | 279.7 | 278.2 | 278.6 | 274.2 | 274.0 |
| Durable goods | 147.3 | 142.7 | 149.9 | 147.3 | 145.7 | 146.1 | 142.7 | 142.9 |
| Motor vehicle dealers ${ }^{3}$ | 71.1 | 65.2 | 72.0 | 71.1 | 69.6 | 69.2 | 65.2 | 64.4 |
| Other durable goods ${ }^{3}$ | 76.4 | 78.0 | 78.1 | 76.4 | 76.4 | 77.2 | 78.0 | 79.0 |
| Nondurable goods. | 132.1 | 131.3 | 133.7 | 132.1 | 132.3 | 132.3 | 131.3 | 131.0 |
| Food stores. | 27.1 | 26.9 | 27.1 | 27.1 | 27.0 | 27.0 | 26.9 | 27.0 |
| Other nondurable goods ................................... | 105.0 | 10 | 108 | 105.0 | 105 | 105.3 | 104.5 | . 1 |

${ }^{p}$ Preliminary

1. Includes lumber and wood products; furniture and fixtures; stone, clay, and glass products; instruments and related products; and miscellaneous manutacturing industries.
2. Includes tobacco manufacturers; textile mill products; apparei products; printing and publishing; and leather and leather producis.
3. Prior to 1981 , inventories and sales of auto and home supply stores are included in motor vehicle dealers. Beginning with 1981, these inventories are inctuded in "other durable goods"
NOTES.-Manufacturing inventories are classified by the type of product produced by the establishment holding the inventory. Trade inventories are classified by the type of product sold by the establishment holding the inventory. Chained (1992) dollar series are calculated as the product of the chain-type quantity index and the 1992 currentdollar 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
[Bilions of chained (1992) dollars]

p Preliminary.

1. Includes lumber and wood products; furniture and fixtures; stone, clay, and glass products; instruments and related products; and miscellaneous manufacturing industries.
2. Includes tobacco manufacturers; textile mill products; apparel products; printing and publishing; and leather and leather products.
3. Prior to 1981, inventories and sales of auto and home supply stores are included in motor vehicle dealers. Beginning with 1981, these inventories are included in "other durable goods".
Nores.-Manufacturing inventories are classitied 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 currentdollar value of the corresponding series, divided by 100 . Because the formula for the chain-lype 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 | 1995 |  | 1996 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | IV | 1 | Nov. | Dec. | Jan. | Feb | Mar | Apr, ${ }^{\text {P }}$ |
| Manufacturing and trade .................... | 1.39 | 1.37 | 1.39 | 1.38 | 1.39 | 1.37 | 1.37 | 1.36 |
| Manufacturing | 1.39 | 1.39 | 1.39 | 1.38 | 1.40 | 1.39 | 1.38 | 1.37 |
| Durable goods | 1.63 | 1.64 | 1.63 | 1.61 | 1.65 | 1.63 | 1.63 | 1.60 |
| Primary metal industries | 1.61 | 1.64 | 1.61 | 1.62 | 1.63 | 1.62 | 1.64 | 1.58 |
| Fabricated metal products | 1.49 | 1.49 | 1.51 | 1.50 | 1.47 | 1.50 | 1.51 | 1.44 |
| Industrial machinery and equipment .......... | 1.75 | 1.69 | 1.76 | 1.72 | 1.74 | 1.66 | 1.67 | 1.70 |
| Electronic and other electric equipment ..... | 1.57 | 1.59 | 1.55 | 1.54 | 1.64 | 1.60 | 1.56 | 1.59 |
| Transportation equipment ....................... | 1.59 | 1.68 | 1.59 | 1.58 | 1.67 | 1.64 | 1.70 | 1.59 |
| Motor vehicles and equipment .............. | . 53 | . 56 | . 54 | . 54 | . 54 | . 54 | . 59 | . 52 |
| Other transportation equipment ............. | 4.04 | 4.40 | 3.94 | 3.93 | 4.68 | 4.40 | 4.12 | 4.35 |
| Other durable goods ${ }^{1}$..........................." | 1.43 | 1.44 | 1.43 | 1.42 | 1.45 | 1.42 | 1.43 | 1.40 |
| Nondurable goods .................................... | 1.11 | 1.09 | 1.10 | 1.10 | 1.10 | 1.10 | 1.09 | 1.08 |
| Food and kindred products ..................... | . 87 | . 85 | . 87 | . 87 | . 85 | . 86 | . 86 | . 85 |
| Paper and allied products ...................... | 1.26 | 1.29 | 1.25 | 1.25 | 1.26 | 1.28 | 1.29 | 1.28 |
| Chemicals and allied products .................. | 1.28 | 1.30 | 1.28 | 1.27 | 1.28 | 1.30 | 1.30 | 1.28 |
| Petroleum and coal products ................... | . 84 | . 76 | . 81 | . 81 | . 83 | . 77 | . 76 | . 74 |
| Rubber and miscellaneous plastic products | 1.22 | 1.23 | 1.23 | 1.22 | 1.22 | 1.21 | 1.22 | 1.18 |
| Other nondurable goods ${ }^{2}$....................... | 1.25 | 1.22 | 1.25 | 1.24 | 1.27 | 1.24 | 1.21 | 1.22 |
| Merchant wholesalers ................................... | 1.34 | 1.35 | 1.34 | 1.33 | 1.36 | 1.34 | 1.34 | 1.35 |
| Durable goods ......................................... | 1.62 | 1.62 | 1.62 | 1.58 | 1.63 | 1.62 | 1.60 | 1.59 |
| Nondurable goods .................................... | 1.03 | 1.04 | 1.04 | 1.03 | 1.04 | 1.03 | 1.05 | 1.07 |
| Groceries and farm products ................... | . 89 | . 90 | . 91 | . 90 | . 89 | . 89 | . 93 | . 95 |
| Other nondurable goods .......................... | 1.18 | 1.19 | 1.18 | 1.18 | 1.19 | 1.18 | 1.20 | 1.23 |
| Retall trade ................................................. | 1.42 | 1.37 | 1.44 | 1.42 | 1.41 | 1,38 | 1.36 | 1.37 |
| Durable goods | 1.90 | 1.78 | 1.93 | 1.88 | 1.87 | 1.81 | 1.76 | 1.78 |
| Motor vehicle dealers ${ }^{3}$........................... | 1.72 | 1.50 | 1.74 | 1.70 | 1.65 | 1.57 | 1.49 | 1.52 |
| Other durable goods ${ }^{3}$............................ | 2.11 | 2.13 | 2.14 | 2.10 | 2.13 | 2.11 | 2.09 | 2.09 |
| Nondurable goods .................................... | 1.11 | 1.10 | 1.13 | 1.11 | 1.11 | 1.10 | 1.10 | 1.09 |
| Food stores ......................................... | . 82 | . 81 | . 82 | . 81 | . 81 | . 81 | . 81 | . 81 |
| Other nondurable goods .......................... | 1.23 | 1.21 | 1.25 | 1.23 | 1.24 | 1.21 | 1.21 | 1.20 |

$p$ Pretiminary.

1. Includes lumber and wood products; furniture and fixtures; stone, clay, and glass products; instruments and related products; and miscellaneous manufacturing industries
2. includes tobacco manufacturers; textile mill products; apparel products; printing and publishing; and leather and leather products.
Beginning with 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 | 1995 |  | 1996 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | IV | 1 | Nov. | Dec. | Jan. | Feb | Mar | Apr. ${ }^{\text {P }}$ |
| Materials and supplies |  |  |  |  |  |  |  |  |
| Manufacturing | 134.3 | 135.0 | 134.8 | 134.3 | 135.1 | 135.5 | 135.0 | 135.1 |
| Durable goods .......................................... | 80.2 | 81.3 | 80.3 | 80.2 | 80.9 | 81.2 | 81.3 | 81.5 |
| Primary metal industries ......................... | 7.1 | 7.2 | 7.1 | 7.1 | 7.1 | 7.2 | 7.2 | 7.2 |
| Fabricated metal products ....................... | 8.1 | 8.5 | 8.2 | 8.1 | 8.3 | 8.5 | 8.5 | 8.6 |
| Industrial machinery and equipment .......... | 18.2 | 18.4 | 18.2 | 18.2 | 18.3 | 18.5 | 18.4 | 18.4 |
| Electronic and other electric equipment ..... | 16.2 | 15.9 | 16.2 | 16.2 | 16.1 | 16.1 | 15.9 | 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 ...................... | 10.3 | 10.2 | 10.3 | 10.3 | 10.3 | 10.3 | 10.2 | 10.3 |
| Paper and allied products ....................... | 6.8 | 6.8 | 6.8 | 6.8 | 6.7 | 6.8 | 6.8 | 7.0 |
| Chemicals and allied products ................. | 11.3 | 11.4 | 11.4 | 11.3 | 11.4 | 11.4 | 11.4 | 11.4 |
| Petroleum and coal products .................. | 4.0 | 3.7 | 4.0 | 4.0 | 4.0 | 3.8 | 3.7 | 3.5 |
| Rubber and miscellaneous plastic products | 5.2 | 5.2 | 5.3 | 5.2 | 5.3 | 5.3 | 5.2 | 5.2 |
| Other nondurable goods ${ }^{2}$....................... | 19.2 | 16.4 | 19.3 | 19.2 | 16.7 | 16.6 | 16.4 | 16.2 |
| Work-in-process |  |  |  |  |  |  |  |  |
| Manufacturing ............................................ | 128.0 | 130.2 | 127.5 | 128.0 | 129.6 | 129.9 | 130.2 | 130.8 |
| Durable goods | 105.0 | 107.2 | 104.5 | 105.0 | 106.4 | 106.7 | 107.2 | 107.7 |
| Primary metals | 7.7 | 7.9 | 7.7 | 7.7 | 7.8 | 7.8 | 7.9 | 7.9 |
| Fabricated metals | 7.0 | 6.8 | 7.1 | 7.0 | 6.8 | 6.8 | 6.8 | 6.9 |
| Machinery, except electrical ..................... | 21.2 | 21.7 | 20.9 | 21.2 | 21.5 | 21.9 | 21.7 | 21.9 |
| Electrical machinery ................................ | 15.1 | 15.5 | 14.6 | 15.1 | 15.6 | 15.2 | 15.5 | 15.7 |
| Motor vehicles ...................................... | 4.4 | 4.0 | 4.7 | 4.4 | 4.3 | 4.1 | 4.0 | 4.2 |
| Other transportation equipment ................. | 33.6 | 35.0 | 33.4 | 33.6 | 34.1 | 34.7 | 35.0 | 34.8 |
| Other durable goods ${ }^{1}$............................ | 16.3 | 16.6 | 16.3 | 16.3 | 16.4 | 16.4 | 16.6 | 16.6 |
| Nondurable goods | 23.1 | 23.0 | 23.1 | 23.1 | 23.2 | 23.2 | 23.0 | 23.1 |
| Food and kindred products ...................... | 4.3 | 4.3 | 4.3 | 4.3 | 4.4 | 4.4 | 4.3 | 4.3 |
| Paper and allied products ....................... | 1.5 | 1.5 | 1.4 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 |
| Chemicals and allied products ................. | 5.6 | 5.7 | 5.5 | 5.6 | 5.6 | 5.7 | 5.7 | 5.7 |
| Petroleum and coal products ................... | 2.4 | 2.3 | 2.3 | 2.4 | 2.4 | 2.3 | 2.3 | 2.1 |
| Rubber and plastic products .................... | 1.9 | 2.0 | 1.9 | 1.9 | 1.9 | 1.9 | 2.0 | 2.0 |
| Other nondurable goods ${ }^{2}$........................ | 7.3 | 7.2 | 7.5 | 7.3 | 7.4 | 7.4 | 7.2 | 7.4 |
| Finished goods |  |  |  |  |  |  |  |  |
| Manufacturing ............................................ | 138.1 | 138.3 | 137.2 | 138.1 | 138.4 | 138.7 | 138.3 | 137.8 |
| Durable goods ......................................... | 70.0 | 70.2 | 69.9 | 70.0 | 70.4 | 70.6 | 70.2 | 70.1 |
| Primary metals ..................................... | 6.7 | 6.8 | 6.6 | 6.7 | 6.7 | 6.7 | 6.8 | 6.7 |
| Fabricated metais ................................. | 8.0 | 7.9 | 8.0 | 8.0 | 8.0 | 8.0 | 7.9 | 7.7 |
| Machinery, except electrical ..................... | 17.4 | 18.1 | 17.5 | 17.4 | 17.9 | 17.9 | 18.1 | 18.4 |
| Electrical machinery ............................... | 12.3 | 12.1 | 12.5 | 12.3 | 12.4 | 12.5 | 12.1 | 12.2 |
| Motor vehicles ...................................... | 2.9 | 3.3 | 2.8 | 2.9 | 3.0 | 3.1 | 3.3 | 3.2 |
| Other transportation equipment ................ | 4.0 | 3.4 | 4.3 | 4.0 | 3.8 | 3.8 | 3.4 | 3.4 |
| Other durable goods ${ }^{1}$............................ | 19.0 | 18.9 | 18.9 | 19.0 | 19.0 | 19.0 | 18.9 | 18.8 |
| Nondurable goods ..................................... | 68.1 | 68.1 | 67.4 | 68.1 | 68.0 | 68.1 | 68.1 | 67.7 |
| Food and kindred products ..................... | 16.7 | 16.6 | 16.8 | 16.7 | 16.6 | 16.6 | 16.6 | 16.6 |
| Paper and allied products ....................... | 6.0 | 6.4 | 5.8 | 6.0 | 6.1 | 6.2 | 6.4 | 6.2 |
| Chemicals and alied 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 ${ }^{2}$........................ | 15.7 | 15.4 | 15.6 | 15.7 | 15.7 | 15.6 | 15.4 | 15.3 |

$p$ 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 pubiishing; and leather 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 hoiding the inventory. 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.

# 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. Hoiland, and Lori A. Trawinski.

The net international investment position of the United States at yearend 1995 was $-\$ 814.0$ billion with direct investment valued at the current cost of tangible assets, and it was $-\$ 773.7$ billion with direct investment valued at the current stock-market value of owners' equity (table A, chart 1). For both measures, the value of foreign assets in the United States continues to exceed the value of U.S. assets abroad. However, for direct investment valued on both bases, U.S. assets abroad continue to exceed foreign assets in the United States. For all other assets combined, foreign holdings in the United States substantially exceed U.S. holdings abroad, mostly reflecting large foreign private and official holdings of U.S. bonds.
The net position on both bases became more negative, primarily as a result of large net capital inflows to the United States in 1995 and as a result of greater price appreciation in U.S. securities than in foreign securities (table B). Price appreciation was more pronounced on the market-value basis than on the current-cost basis, because the relatively steep rise in U.S. stock prices not only increased the value of foreign

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

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

Table B.-Changes in the Net International Investment Position, 1995
[Billions of dollars]

|  | At current cost | At market value |
| :---: | :---: | :---: |
| Total change | -233.9 | -281.2 |
| Capital flows ......................................... | -116.6 | -116.6 |
| Price changes ............................................ | -119.9 | -194.5 |
| Exchange rate changes ......................... | 6.5 | 27.4 |
| 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 affliate profits abroad and high rate of reinvestment and by numerous large acquisitions. U.S. portfolio diversification into foreign securities, mainly by U.S. pension and mutual funds, strengthened with the recovery in stock and bond prices abroad and with relatively strong corporate earnings. In addition, U.S. bank-reported outflows recovered somewhat.
Foreign assets in the United States increased substantially, buoyed by record net foreign purchases of U.S. bonds as U.S. bond markets rallied throughout most of the year. U.S. bond prices recovered strongly during 1995, as the slowdown in U.S. economic growth and the easing of U.S. inflation concerns contributed to a steep decline in U.S. long-term interest rates. Foreign net purchases of U.S. stocks accelerated, reflecting a large direct investment acquisition through an exchange of stock; in addition, holdings were augmented by the sharp rise in U.S. stock prices, which partly reflected the reduced cost of borrowing in the United States and the increase in U.S. corporate earnings. Foreign direct investment inflows strengthened with the continued growth in foreign acquisitions of U.S. businesses and strong affiliates' earnings. These private capital inflows were augmented by a record build-up in foreign official holdings of U.S. dollar assets.
This article presents the major changes in U.S. assets abroad and in foreign assets in the United States, including direct investment valued both at current cost and at market value. Tables 1 , 2 , and 3 at the end of the article present detailed estimates of the yearend position, showing a breakdown of the changes by account from 1994 to 1995, aggregate estimates by area for 1994-95, and historical estimates for 1981-95, respectively.
This issue also contains a companion article, "Direct Investment Positions on a Historical-Cost Basis: Country and Industry Detail for 1995 and Changes in Geographic Composition Since 1982." The detailed estimates presented in that article are available only on a historical-cost basis.

## Changes in U.S. Assets Abroad

## Bank claims

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

## Data Improvements

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

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

For a further explanation of this and other changes, see "U.S. International Transactions, Revised Estimates for 1986-95" in this issue.
increase in 5 years. Much of the increase reflected lending by U.S. securities brokers and dealers to international bond funds in the Caribbean and the United Kingdom through resale agreements to finance purchases of U.S. bonds. The increase also reflected a moderate recovery in bank lending, mostly by European-owned banking offices in the United States. In contrast, U.S.-owned banks in the United States reduced their claims on foreigners. International lending by U.S.-owned banks was sluggish despite the pronounced acceleration in international lending by banks worldwide, partly because of continued competition with efficient (low-cost) capital markets abroad. In addition, U.S.-owned banks were concerned about the riskiness of international loans and the persistence of especially low margins on international syndications.
U.S. banks' claims on foreign banks payable in dollars increased $\$ 39.8$ billion, to $\$ 526.1$ billion. Lending by U.S. securities brokers and dealers to international bond funds in the Caribbean and the United Kingdom accounted for much of the increase (table C). U.S. banks' lending was moderate to affiliated offices in Western

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

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

| Total change ........................................................................ | 165.5 |
| :---: | :---: |
| Net U.S. purchases ........................................................... | 99.0 |
| Price changes ..................................................................... | 68.2 |
| Exchange rate changes .......................................................... | -1.6 |

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

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

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

- Holdings of European stocks were bolstered by $\$ 21.3$ billion in net purchases and $\$ 23.4$ billion in price appreciation. Beginning in the second quarter, U.S. net purchases accelerated as economic growth and rising corporate earnings contributed to stock price increases of 12-13 percent from yearend 1994 to yearend 1995. Exchange rate appreciation of several currencies also encouraged net purchases.
- Holdings of Japanese stocks surged, reflecting a step-up to $\$ 19.4$ billion in net purchases, mainly in the second half of the year when stock prices recovered sharply. Price appreciation of $\$ 6.1$ billion was largely offset by $\$ 5.2$ billion in exchange rate depreciation of the yen, which occurred mostly in the second half of the year.
- Holdings of stocks from other Asian countries, mostly emerging countries, increased as a result of continued strong net purchases- $\$ 8.3$ billion-and sizable price appreciation- $\$ 10.7$ billion.
- Holdings of Latin American stocks declined, principally as a result of a $\$ 4.8$ billion exchange rate loss.
U.S. holdings of foreign bonds increased $\$ 78.4$ billion, to $\$ 310.7$ billion, reflecting $\$ 48.3$ billion in net purchases and $\$ 29.6$ billion in price appreciation. Foreign new issues in the United States were strong at $\$ 39.4$ billion; however, they were down from the 1994 level, reflecting the large risk premiums that were placed on most issues of Latin American and other emerging countries after the Mexican peso crisis at the end of 1994. U.S. purchases of European and Canadian issues continued strong, accounting for nearly 60 percent of the new issues. Private corporations
accounted for three-fourths of new issues placed with U.S. investors; U.S. investors avoided new issues by governments in many emerging market countries. Redemptions were $\$ 10.6$ billion. Net purchases of outstanding bonds were $\$ 19.5$ billion, in contrast to net sales in 1994; net purchases were mostly in British gilt-edged bonds and, to a much lesser extent, in Japanese bonds.


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

U.S. direct investment abroad at current cost increased $\$ 100.8$ billion, to $\$ 880.1$ billion; at market value, it increased $\$ 242.2$ billion, to $\$ 1,301.1$ billion (table F). Capital outflows surged to a record $\$ 95.5$ billion, bolstered by numerous large acquisitions of affiliates in several countries, particularly in Europe: Net equity outflows nearly tripled to $\$ 36.3$ billion; reinvested earnings increased substantially to $\$ 54.5$ billion, reflecting growth in foreign affiliates' earnings and the share of those earnings reinvested; and intercompany debt outflows remained small at $\$ 4.7$ billion. Record total outflows were encouraged by strong domestic profits of U.S. parents, which reduced the need to repatriate earnings from affiliates abroad. In addition, lower borrowing costs resulting from declining U.S. interest rates may have encouraged cross-border expansion.
At current cost, the position increased mostly as a result of capital outflows, which were augmented by small adjustments for price appreciation in affiliates' capital equipment, inventories, and land and exchange rate appreciation of European currencies. At market value, capital outflows were augmented by a substantial increase in the U.S. owners' equity that resulted from the worldwide recovery in stock prices from yearend 1994 to yearend 1995 and by appreciation of European currencies.
U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns increased $\$ 37.5$ billion, to $\$ 311.1$ billion, mainly from continued heavy deposits in banks in the Caribbean and Europe. In 1995, overseas offices of foreign-owned

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

|  | At current cost | At market value |
| :---: | :---: | :---: |
| Total change .................................... | 100.8 | 242.2 |
| Capital outflows ......................................... | 95.5 | 95.5 |
| Equity capital ................................ | 36.3 | 36.3 |
| Intercompany debt ............................. | 4.7 | 4.7 |
| Reinvested earnings .......................... | 54.5 | 54.5 |
| Price changes ....................................... | 6.4 | 117.8 |
| Exchange rate changes ......................... | 6.3 | 27.2 |
| 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. <br> 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 | 783.7 | 809.0 |
| Bank own liabilities, payable in dollars ..................... | 662.3 | 666.6 |
| To unaffiliated foreign banks .............................. | 170.6 | 171.9 |
| To own foreign offices ........................................ | 395.6 | 392.2 |
| To other foreigners ............................... | 96.1 | 102.5 |
| Bank custody liabilities | 31.7 | 30.1 |
| Total liabilities payable in foreign currencies ............. | 89.7 | 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 | 122.4 |
| :---: | :---: |
| Net foreign purchases ............................................................. | 99.3 |
| Price changes ....................................................................... | 23.2 |
| Exchange rate changes ........................................................... | -. 2 |

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

## Other U.S. securities

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

Table I.-Changes in Foreign Holdings of Other U.S. Securities, 1995
[Billions of dollars]

| Total change | 245.8 |
| :---: | :---: |
| Net foreign purchases | 95.3 |
| Price changes ......................................................................... | 149.5 |
| Exchange rate changes .......................................................... | 1.1 |

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

## Foreign direct investment in the United States and other liabilities

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

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

|  | At current cost | At market value |
| :---: | :---: | :---: |
| Total change ..................................... | 58.7 | 247.3 |
| Capital inflows ................................... | 60.2 | 60.2 |
| Equity capital ................................... | 39.5 | 39.5 |
| Intercompany debt .............................. | 7.4 | 7.4 |
| Reinvested earnings .......................... | 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]


[^12]monetizations/monetizations are not included in international transactions capital flows.
5. Also includes paid-in capital subscriptions to international financial institutions and outstanding amounts of miscellaneous claims that have been settled through international agreements to be payable to the U.S. Government over periods in excess of 1 year. Excludes World War I debts that are not being serviced
6. Includes indebtedness that the borrower may contractually, or at its option, repay with its currency, with a third country's currency, or by delivery of materials or transfer of services.
7. Primarily U.S. Government liabilities associated with military sales contracts and other transactions arranged with or through foreign official agencies.

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


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

| Line | Type of investment | 1981 | 1982 | 1983 | 1984 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 | $1991{ }^{\text {r }}$ | $1992{ }^{\text {r }}$ | $1993{ }^{\text {r }}$ | 1994 r | 1995 ${ }^{3}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Net international Investment position of the United States: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1 | With direct investment positions at current cost (lline 3 less line 24). | 374,254 | 378,913 | 363,020 | 231,352 | 132,845 | 44,954 | -11,057 | -134,518 | -250,341 | -251,112 | -355,054 | -512,784 | -503,541 | -580,095 | -813,976 |
| 2 | With direct Investment posltions at market value (line 4 less line 25). |  | 264,991 | 292,131 | 172,911 | 135,767 | 136,420 | 71,344 | 14,757 | -77,107 | -211,670 | -349,019 | $-568,398$ | -412,544 | -492,482 | -773,653 |
|  | U.S. assets |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 3 | With direct Investment at current cost (IInes $5+10+15$ ). | 1,004,162 | 1,119,158 | 1,229,600 | 1,222,423 | 1,303,965 | 1,479,148 | 1,637,123 | 1,784,080 | 1,979,348 | 2,066,383 | 2,131,731 | 2,146,389 | 2,437,613 | 2,546,189 | 2,931,904 |
| 4 | With direct investment at market value (lines $5+10+16$ ). | ............... | 958,794 | 1,127,635 | 1,125,158 | 1,295,557 | 1,577,747 | 1,722,273 | 1,949,717 | 2,251,399 | 2,178,114 | 2,314,961 | 2,285,593 | 2,750,318 | 2,825,830 | 3,352,911 |
| 5 | U.S. official reserve | 124,568 | 143,445 | 123,110 | 105,040 | 117,930 | 139,875 | 162,370 | 144,179 | 168,714 | 174,664 | 159,223 | 147,435 | 164,945 | 163,394 | 176,061 |
| 6 | Gold ${ }^{1}$ | 105,644 | 120,635 | 100,484 | 81,202 | 85,834 | 102,428 | 127,648 | 107,434 | 105,164 | 102,406 | 92,561 | 87,168 | 102,556 | 100,110 | 101,279 |
| 7 | Special drawing rights ................................. | 4,096 | 5,250 | 5,025 | 5,641 | 7,293 | 8,395 | 10,283 | 9,637 | 9,951 | 10,989 | 11,240 | 8,503 | 9,039 | 10,039 | 11,037 |
| 8 | Reserve position in the International Monetary Fund. | 5,054 | 7,348 | 11,312 | 11,541 | 11,947 | 11,730 | 11,349 | 9,745 | 9,048 | 9,076 | 9,488 | 11,759 | 11,818 | 12,030 | 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 | U.S. credits and other long-term assets ${ }^{2}$... | 67,201 | 72,884 | 77,814 | 82,883 | 85,814 | 88,710 | 88,099 | 85,388 | 83,903 | 81,365 | 77,433 | 79,021 | 79,032 | 79,188 | 79,570 |
| 12 | Repayable in dollars | 64,959 | 70,948 | 75,991 | 81,103 | 84,087 | 87,112 | 86,486 | 83,923 | 82,421 | 80,040 | 76,207 | 77,921 | 78,026 | 78,327 | 78,790 |
| 13 | Other ${ }^{3}$ | 2,242 | 1.936 | 1,823 | 1,780 | 1,727 | 1.598 | 1,613 | 1,465 | 1,482 | 1,325 | 1,226 | 1,100 | 1,006 | 861 | 780 |
| 14 | U.S. foreign currency holdings and U.S. shortterm assets. | 1,573 | 1,798 | 1,812 | 2,088 | 1,938 | 927 | 781 | 729 | 586 | 628 | 1,646 | 1,635 | 1,913 | 2,081 | 1,978 |
| 15 | U.S. private assets: <br> With direct investment at current cost (lines $17+19+22+23) .$ | 810,820 | 901,031 | 1,026,864 | 1,032,412 | 1,098,283 | 1,249,636 | 1,385,873 | 1,553,784 | 1,726,145 | 1,809,726 | 1,893,429 | 1,918,298 | 2,191,723 | 2,301,526 | 2,674,295 |
| 16 | With direct investment at market value (lines $18+19+22+23$ ). | ............... | 740,667 | 924,899 | 935,147 | 1,089,875 | 1,348,235 | 1,471,023 | 1,719,421 | 1,998,196 | 1,921,457 | 2,076,659 | 2,057,502 | 2,504,428 | 2,581,167 | 3,095,302 |
| 17 | Direct investment abroad: At current cost ${ }^{45}$ $\qquad$ | 412,418 | 387,002 | 376,307 | 367,839 | 394,760 | 431,475 | 505,096 | 526,824 | 560,409 | 620,031 | 644,307 | 659,426 | 714,842 | 779,300 | 880,123 |
| 18 | At market value ${ }^{6}$........................................................ | 4,418 | 226,638 | 274,342 | 270,574 | 386,352 | 530,074 | 590,246 | 692,461 | 832,460 | 731,762 | 827,537 | 798,630 | 1,027,547 | 1,058,941 | 1,301,130 |
| 19 | Foreign securities ... | 62,142 | 74,046 | 84,723 | 88,804 | 114,288 | 143,431 | 153,952 | 175,976 | 217,612 | 228,693 | 302,425 | 336,546 | 550,633 | 556,241 | 721,749 |
| 20 | Bonds | 45,675 | 56,604 | 58,569 | 62,810 | 73,273 | 80,433 | 84,326 | 89,986 | 97,751 | 118,660 | 143,616 | 156,834 | 247,842 | 232,265 | 310,667 |
| 21 | Corporate stocks | 16,467 | 17,442 | 26,154 | 25,994 | 41,015 | 62,998 | 69,626 | 85,990 | 119,861 | 110,033 | 158,809 | 179,712 | 302,791 | 323,976 | 411,082 |
| 22 | U.S. claims on unafiliated foreigners reported by U.S. nonbanking concerns? | 42,752 | 35,405 | 131,329 | 130,138 | 141,872 | 167,392 | 177,368 | 197,757 | 234,307 | 265,315 | 256,295 | 254,303 | 242,022 | 273,686 | 311.140 |
| 23 | U.S. claims reported by U.S. banks, not included elsewhere ${ }^{8}$. | 293,508 | 404,578 | 434,505 | 445,631 | 447,363 | 507,338 | 549,457 | 653,227 | 713,817 | 695,687 | 690,402 | 668,023 | 684,226 | 692,299 | 761,283 |
| 24 | Foreign assets in the United States: With direct investment at current cost (IInes 26+33). | 629,908 | 740,245 | 866,580 | 991,071 | 1,171,120 | 1,434,194 | 1,648,180 | 1,918,598 | 2,229,689 | 2,317,495 | 2,486,785 | 2,659,173 | 2,941,154 | 3,126,284 | 3,745,880 |
| 25 | With direct investment at market value (IInes 26+34). | .............. | 693,803 | 835,504 | 952,247 | 1,159,790 | 1,441,327 | 1,650,929 | 1,934,960 | 2,328,506 | 2,389,784 | 2,663,980 | 2,853,991 | 3,162,862 | 3,318,312 | 4,126,564 |
| 26 | Foreign official assets in the United States ......... | 180,425 | 189,109 | 194,468 | 199,678 | 202,482 | 241,226 | 283,058 | 322,036 | 341,859 | 375,339 | 401,678 | 442,753 | 516,603 | 546,015 | 677,910 |
| 27 | U.S. Government securities ......................... | 125,130 | 132,587 | 136,987 | 144,665 | 145,063 | 178,916 | 220,548 | 260,934 | 263,725 | 295,005 | 315,932 | 335,695 | 388,312 | 415,005 | 498,900 |
| 28 | U.S. Treasury securites ${ }^{9}$......................... | 117,004 | 124,929 | 129,716 | 138,168 | 138,438 | 173,310 | 213,713 | 252,962 | 257,314 | 287,885 | 307,096 | 322,968 | 371, 163 | 393,436 | 471,502 |
| 29 | Other ${ }^{9}$ $\qquad$ | 8,126 | 7,658 | 7,271 | 6,497 | 6,625 | 5,606 | 6,835 | 7,972 | 6,411 | 7,120 | 8,836 | 12,727 | 17,149 | 21,569 | 27,398 |
| 30 | Other U.S. Government liabilities ${ }^{10}$................ | 13,029 | 13,639 | 14,231 | 14,959 | 15,803 | 17,993 | 15,667 31 | 15,200 | 15,374 | 17,243 | 18,610 38,396 | 20,801 | 22,514 | 24,858 | 25,941 |
| 31 | U.S. liabilities reported by U.S. banks, not included elsewhere. | 26,737 | 24,989 | 25,534 | 26,090 | 26,734 | 27,920 | 31,838 | 31,520 | 36,495 | 39,880 | 38,396 | 54,967 | 69,721 | 73,281 | 106,143 |
| 32 | Other foreign official assets ${ }^{9}$.................... | 15,529 | 17,894 | 17,716 | 13,964 | 14,882 | 16,397 | 15,005 | 14,382 | 26,265 | 23,211 | 28,740 | 31,290 | 36,056 | 32,871 | 46,926 |
| 33 | Other foreign assets in the United States: With direct investment at current cost (lines $35+37+38+41+42$ ). | 449,483 | 551,136 | 672,112 | 791,393 | 968,638 | 1,192,968 | 1,365,122 | 1,596,562 | 1,887,830 | 1,942,156 | 2,085,107 | 2,216,420 | 2,424,551 | 2,580,269 | 3,067,970 |
| 34 | With direct investment at market value (lines $36+37+38+41+42$ ). | ..............' | 504,694 | 641,036 | 752,569 | 957,308 | 1,200,101 | 1,367,871 | 1,612,924 | 1,986,647 | 2,014,445 | 2,262,302 | 2,411,238 | 2,646,259 | 2,772,297 | 3,448,654 |
| 35 | Direct investment in the United States: At current $\operatorname{cost}^{511}$...................... | 159,926 | 176,870 | 184,394 | 211,201 | 231,326 | 265,833 | 313,451 | 375,168 | 435,917 | 467,312 | 491,942 | 499,394 | 539,151 | 579,826 | 638,519 |
| 36 | At market value 12 .................................. |  | 130,428 | 153,318 | 172,377 | 219,996 | 272,966 | 316,200 | 391,530 | 534,734 | 539,601 | 669,137 | 694,212 | 760.859 | 771,854 | 1,019,203 |
| 37 | U.S. Treasury securities ${ }^{9}$-........................... | 18,505 | 25,758 | 33,846 | 62,121 | 87,954 | 96,078 | 82,588 | 100,877 | 166,489 | 162,404 | 189,506 | 225,110 | 253,903 | 266,594 | 388,949 |
| 38 | U.S. securities other than U.S. Treasury securities ${ }^{9}$. | 75,085 | 92,988 | 113,811 | 128,477 | 207,868 | 309,803 | 341,732 | 392,292 | 482,864 | 467,437 | 559,180 | 620,219 | 730,569 | 752,792 | 998,596 |
| 39 | Corporate and other bonds ${ }^{9}$...................... | 10,694 | 16,709 | 17,454 | 32,421 | 82,290 | 140,863 | 166,089 | 191,314 | 231,673 | 245,696 | 287,308 | 319,823 | 389,942 | 413,866 | 533,177 |
| 40 | Corporate stocks ${ }^{9}$.................................. | 64,391 | 76,279 | 96,357 | 96,056 | 125,578 | 168,940 | 175,643 | 200,978 | 251,191 | 221,741 | 271,872 | 300,396 | 340,627 | 338,926 | 465,419 |
| 41 | U.S. liabilities to unatfillated foreigners reported by U.S. nonbanking concerns ${ }^{13}$. | 30,606 | 27,532 | 61,731 | 77,415 | 86,993 | 90,703 | 110,187 | 144,548 | 167,093 | 213,406 | 208,908 | 220,666 | 229,038 | 197,325 | 232,891 |
| 42 | U.S. liabilities reported by U.S. banks, not included elsewhere ${ }^{14}$. | 165,361 | 227,988 | 278,330 | 312,179 | 354,497 | 430,551 | 517,164 | 583,677 | 635,467 | 631,597 | 635,571 | 651,031 | 671,890 | 783,732 | 809,015 |

$p$ Preliminary.
Revised.

1. U.S. official gold stock valued at market price.
2. Also includes paid-in capital subscriptions to international financial institutions and outstanding amounts of miscellaneous claims that have been settled through international agreements to be payable to the U.S. Government over periods in excess of 1 year. Excludes World War I debts that are not being serviced.
3. Includes indebtedness that the borrower may contractually, or at its option, repay with its currency, with a third country's currency, or by delivery 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 broad.
5. Estimates for 1981 forward reflect new 1987 base-year price indexes for tangible assets, which replace the 1982 base-year price indexes previously used in the national income and product accounts.
6. Estimates are linked to both the 1982 and 1989 benchmark surveys of U.S. direct investment abroad
7. Breaks in series reflect the following: In 1982, an increase in reporters' exemption levels; in 1983, the introduction of data from the United Kingdom and from the Bank for International Settlements (BIS) for Austria, Belgium, Denmark, Finland, Germany, Ireland, Luxembourg, Norway, Spain, Sweden, Switzerland, Caribbean banking centers and Asian banking centers. BIS data was introduced for the Netherlands in 1986, and for France and Italy in 1989 BIS coverage for Switzerland was also improved in 1989. BIS coverage for Austria, Switzerland and Asian financial
centers was adjusted in 1991. BEA methodology for estimating positions vis-a-vis Canada and Germany was adjusted beginning in 1993, and vis-a-vis Asian financial centers in 1994.
8. Breaks in the series reflect the following: In 1981, expanded coverage of brokers' and security dealers' reporting of claims; in 1982, an increase in reporters' exemption levels; in 1988, the introduction of data on holdings of foreign commercial paper; in 1993, implementation of results from the U.S. Department of the Treasury's survey of selected foreign financial assets.
9. Estimates include results of 1978, 1984, and 1989 portolio benchmark surveys conducted by the U.S. Depart 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 investment in the United States
12. Estimates for 1982 forward are linked to both the 1980 and 1987 benchmark surveys of foreign direct investment in the United States.
13. Breaks in series reflect the following: In 1982, an increase in reporters' exemption levels; in 1983, the intro duction of data from the United Kingdom and BIS-source data for Caribbean and Asian banking centers.
14. A break in series in 1982 reflects an increase in reporters' exemption levels.

NoTE,-Revised area tables for 1981-95 are available upon request from the Balance of Payments Division (BE58). Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230.

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

By Jeffrey H. Lowe and Sylvia E. Bargas

$\tau$his article presents the country and industry detail underlying the direct investment positions on a historical-cost basis-the only basis on which such detail is available. ${ }^{1}$ Aggregate estimates of the investment positions on the current-cost and market-value bases are presented in the companion article "The International Investment Position of the United States in 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 foius, 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

[^13]countries rather than in developing, low-wage countries; evidently, U.S. direct investors have been motivated more by a desire for access to major markets than by a search for low-cost sources of supply. As might be expected, developed countries also accounted for the major portion of the increase in the fdius position.
The remainder of the article consists of two sections. The first section describes the changes in 1995 in the usdia position and the fdius position. The second section summarizes the changes in the positions by major area for 1982-95.

## Country and Industry Detail for 1995

## U.S. direct investment abroad

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

[^14]the United Kingdom (\$119.9 billion, or 17 percent of the total) and in Canada ( $\$ 81.4$ billion, or 11 percent of the total).

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

| Total | 90.6 |
| :---: | :---: |
| Capital outflows | 93.4 |
| Equity capital | 36.3 |
| Intercompany debt. | 4.7 |
| Reinvested earnings . | 52.4 |
| 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

[^15]Table 2.-U.S. Direct Investment Position Abroad and Foreign Direct Investment Position in the United States on a Historical-Cost Basis, 1982-95

| Yearend | Millions of dollars |  | Percent change from preceding year |  |
| :---: | :---: | :---: | :---: | :---: |
|  | 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 | 207,752 | 124,677 |  |  |
| 1983 | 212,150 | 137,061 | 2.1 | 9.9 |
| 1984 ................. | 218,093 | 164,583 | 2.8 | 20.1 |
| 1985 .................. | 238,369 | 184,615 | 9.3 | 12.2 |
| 1986 .................. | 270,472 | 220,414 | 13.5 | 19.4 |
| 1987 .................. | 326,253 | 263,394 | 20.6 | 19.5 |
| 1988 .................. | 347,179 | 314,754 | 6.4 | 19.5 |
| 1989 ................. | 381,781 | 368,924 | 10.0 | 17.2 |
| 1990 .................. | 430,521 | 394,911 | 12.8 | 7.0 |
| 1991 .................. | 467,844 | 419,108 | 8.7 | 6.1 |
| 1992 ................... | 502,063 | 427,566 | 7.3 | 2.0 |
| $1993{ }^{r}$................ | 564,283 | 466,666 | 12.4 | 9.1 |
| $1994{ }^{\text {r }}$................ | 621,044 | 502,410 | 10.1 | 7.7 |
| $1995{ }^{p}$................. | 711,621 | 560,088 | 14.6 | 11.5 |

[^16]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

CHART 1
Direct Investment Positions on a Historical-Cost Basis, 1982-95 Bilion $\$$


US Department of Conmerce, Bureat of Economich Analysis

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

|  | 1994 |  |  |  |  |  |  |  | 1995 |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | A月 industries | Petroleum | Manufacturing | Wholesale trade | Banking | Finance (except banking), insurance, and real estate | Services | Other industries | All industries | Petroleum | Manulacturing | Wholesale trade | Banking | Finance (except banking), insurance, and real estate | Services | Other industries |
| All countries ........................................................... | 621,044 | 66,272 | 217,416 | 67,272 | 29,224 | 186,558 | 22,352 | 31,950 | 711,621 | 69,653 | 257,589 | 71,354 | 30,441 | 212,089 | 27,826 | 42,668 |
| Canada .. | 74,987 | 8,411 | 36,612 | 7,355 | 813 | 12,485 | 3,479 | 5,833 | 81,387 | 8,219 | 41,248 | 7,658 | 825 | 13,340 | 4,014 | 6,082 |
| Europe | 310,031 | 25,761 | 107,256 | 35,986 | 13,193 | 105,053 | 14,533 | 8,249 | 363,527 | 26,375 | 131,100 | 36,549 | 14,391 | 124,467 | 18,805 | 11,839 |
| Austria | 1,577 | 192 | 859 | 231 | (D) | (D) | 196 | -15 | 2,094 | 163 | (D) | 358 | (D) | 133 | 301 | -11 |
| Belgium | 14,213 | 240 | 7,162 | 1,869 | 245 | 3,445 | 1,226 | 25 | 17,785 | 325 | 8,508 | 2,197 | (D) | 3.615 | 2,829 | (D) |
| Denmark ............................................................................. | 1,983 | (D) | 300 | 188 | (D) | 324 | 536 | 60 | 2,251 | (D) | 524 | 228 | (D) | 464 | (8) | 20 |
| Finland $\qquad$ <br> France | 6621 27,860 | (D) 1.109 | [ $\begin{array}{r}219 \\ 14,222\end{array}$ | 278 4,891 | (D) | 4, (D) | 22 1,465 | (D) 832 | 830 32,645 | ( ${ }_{\text {( })}^{1.161}$ | 332 16,555 | 361 4,407 | (D) 383 | 5 6,805 | 39 2,324 | 1,010 ${ }^{(4)}$ |
| Germany | 39,622 | 2,008 | 21.436 | 4,017 |  | 7.052 |  |  |  |  |  |  |  |  |  | 2,165 |
| Greece ............................................................................................................................... | ${ }^{3}, 647$ | 2, ${ }^{\text {P }}$ ) | 21.12 | 4, ${ }^{(1)}$ | (D) | 7, 36 | ( ${ }^{(0)}$ | ${ }^{1} \times$ | 43,437 | 2, (D) | 23, 140 | 3, 82 | 2,325 | 8, 51 | (P) | 2, (D) |
|  | 10,159 | (D) | 5,541 | 189 | (D) | 3,849 | 490 | 62 | 10,970 | (D) | 6,894 | 252 | (D) | 3,018 | 621 | 104 |
| Italy ..... | 14,578 | 414 | 8,583 | 2,163 | 311 | 1,808 | 1,171 | 128 | 16,718 | 529 | 9,822 | 2.676 | 401 | 1.875 | 1,257 | 158 |
| Luxembourg ...................................................................... | 6,112 | 24 | 1,348 | (P) | 226 | 4,318 | (D) | (D) | 7,661 | 33 | (D) | 0 | 224 | 5,699 | (P) | (D) |
| Netherlands .................................................................... | 25,127 | 1,509 | 9,042 | 3,361 | 149 | 8,463 | 1,333 | 1,270 | 37,421 | 1,950 | 10,451 | 4,453 | 139 | 17,976 | 1,040 | 1,411 |
| Norway | 4,282 | 3,132 | 543 | 206 | 100 | 176 | 18 | 107 | 4,904 | 3,516 | 591 | 265 | 126 | 230 | 73 | 104 |
| Portugal .- | 1,465 | (D) | 447 | 358 | (D) | 128 | 191 | (D) | 1,712 | (D) | 512 | 382 | (D) | 133 | 281 | 2 |
| Spain ..... | 8,316 | 145 | 4,873 | 778 | 1,347 | 659 | 336 | 179 | 9,689 | 167 | 5,806 | 875 | 1,541 | 729 | 421 | 148 |
| Sweden | 2,675 | 48 | 1,278 | 444 | (D) | 779 | 91 | (D) | 12,226 | (D) | 10,377 | 423 | (D) | 852 | 488 | -10 |
| Switzerland | 34,351 | 801 | 2,682 | 11,240 | 1,970 | 16,273 | 1,272 | 112 | 36,342 | 1,038 | 3,843 | 9,308 | 2,255 | 18,303 | 1.440 | 154 |
| Turkey ......................................................................... | 1,079 | (D) | 635 | 39 | 110 | 0 | (D) |  | 1,167 | (D) | 714 | 43 | 109 | -1 | (D) | 3 |
| United Kingdom .................................................................. | 111,255 | 14,715 | 26,742 | 5,301 | 4,927 | 51,968 | 4,844 | 2,757 | 119,938 | 14,035 | 27,865 | 6,630 | 5,192 | 55,206 | 5,764 | 5,245 |
| Oher ................................................................................... | 4,307 | 553 | 1,220 | 215 | 744 | 692 | 82 | 802 | 5,735 | 455 | 1,720 | 286 | 877 | 1,029 | 107 | 1,260 |
| Latin America and Other Westem Hemlsphere ........................... | 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 ................................................................ | 37,841 | 4,229 | 19,320 | 1,845 | 2,712 | 5,081 | 266 | 4,388 | 46,970 | 4,521 | 24,978 | 2,831 | 3.162 | 5,314 | 479 | 5,686 |
| Argentina ..................................................................... | 5,945 | 815 | 2,571 | 603 | 626 | 801 | 83 | 445 | 7,962 | 933 | 3,576 | 1,057 | 839 | 801 | 107 | 648 |
| Brazil ...... | 18,798 | 832 | 13,534 | 372 | 1,398 | 2,286 | 75 | 301 | 23,590 | 827 | 17,651 | 746 | 1,490 | 2,412 | 162 | 302 |
| Chile ..... | 4,384 | (P) | 385 | 253 | 363 | 1,541 | (P) | 1,568 | 5,510 | (P) | 570 | 324 | 434 | 1.679 | (D) | 2,146 |
| Colombia | 3,282 | 1,293 | 956 | 181 | (D) | (D) | -2 | (D) | 3,414 | 1,294 | 1,118 | 137 | (D) | 309 | 18 | (D) |
| Ecuador ... | 736 | 556 | 129 | 40 | (D) | 0 | 0 | (D) | 830 | 646 | 127 | 48 | (D) | (*) | 0 | (D) |
| Peru .-....... | 819 | (D) | 52 | 50 | (D) | 54 | P 9 | 559 | 1,213 | 10. | 65 | 60 | (D) | 1 | (D) | 952 |
| Venezuela. | 2,991 | 225 | 1,587 | 279 | (D) | 95 | (P) | 761 | 3,372 | (P) | 1,747 | 398 | (D) | 82 | 28 | 806 |
| Other ................................... | 886 | 238 | 106 | 68 | 156 | (D) | 11 | (D) | 1,078 | 243 | 125 | 61 | 195 | 29 | (P) | (P) |
| Central America ................................................................. | 30,408 | 1,113 | 10,787 |  | -25 |  |  | 2,321 | 31,408 | 1,228 | 9,636 |  | 83 | 16,032 | 546 | 1,822 |
| Costa Rica ......................................................................... | 566 | (P) | 315 | (P) | 0 | (') | ${ }^{6}$ | 3 | 790 | (D) | 246 | (D) | 0 | (') | ( ${ }^{\text {( })}$ | 9 |
| Guatemala .................................................................................... | 134 | 37 | 87 | -7 | ${ }_{5}^{2}$ | 8 | (') | -69 | 155 | 53 | 93 | (D) | ${ }^{3}$ | 9 | (*) | (D) |
| Honduras ..................................................................................... | $\begin{array}{r}186 \\ \hline 154\end{array}$ | (D) | 173 | (1) | ${ }^{5}$ | 24 | 0 | -39 | 236 14037 | ( ${ }^{\text {P }}$ | 223 | 15 | (D) | $2{ }^{24}$ | 0 | - 71 |
| Mexico ....... | 15,714 | (P) | 10,001 | 1,017 | ${ }^{(1)}$ | 2,124 | 262 | 2,230 | 14,037 | 133 | 8,856 | 842 | 15 | 2,008 | 412 | 1,772 |
| Panama $\qquad$ | 13,538 | 791 |  | 537 |  | 11,814 | 124 |  | 15,908 | 871 | 197 |  |  | 13,987 | 122 |  |
| Other ........................................................................................... | 269 | 157 | 42 | 5 | (D) | 4 | 6 | (D) | 282 | 180 | 22 | ${ }^{(P)}$ | (D) | 4 | (P) | 57 |
| Other Western Hemisphere .................................................. | 43,978 | 987 | 1,117 | 2,718 | 4,606 | 32,939 | 189 | 1,421 | 44,387 | 982 | 1,067 | 3,076 | 2,752 | 34,636 | 272 | 1,603 |
| Bahamas | 2,736 | 56 | 25 | 129 | 1,857 | 756 | -113 | 25 | 1,566 | 45 | (D) | 139 | 470 | 879 | -97 | (D) |
| Barbados... | 551 | 139 | 2 | 253 | (P) | (P) | (D) | 0 | 792 | 179 | 2 | 339 | (D) | (D) | 135 | 0 |
| Bermuda ..... | 27,561 | -136 | 5 | 1,091 | 0 | 26,268 | 152 | 181 | 27,807 | (P) | 5 | 1,247 | 0 | 26,214 | 228 | (D) |
| Dominican Republic | 1,191 | ( ${ }^{\text {( }}$ | 207 | 3 | (D) | 3 | (P) | (D) | 1,274 | (D) | 242 | 8) | (D) | 3 | (D) | ( ${ }^{\text {P }}$ |
| Jamaica ..... | 1,259 | (D) | 171 | (D) | (D) |  | 23 | 17 | 1.400 | (D) | 173 | ( | (D) | 5 | (D) | 12 |
| Netherlands Antilles, | 1,823 | (D) | (D) | 9 | (D) | 1,846 | (P) | (D) | 2,473 | (D) | (P) | (D) | (D) | 2,421 |  |  |
| Trinidad and Tobago ......................................................... | 771 | 454 | (D) | ${ }^{0}$ | (D) | 13 | 1 | (D) | 813 | 506 | (D) | (D) | (D) | $\begin{array}{r}13 \\ 4.59 \\ \hline\end{array}$ | $\stackrel{2}{47}$ |  |
| United Kingdom Islands, Caribbean ................................................................................................................ | 7,327 | 96 | 421 | (D) | 2,632 | 3,564 | 51 | (D) | 7,615 | 114 | 258 | (D) | 2,224 | 4,599 | 47 | (P) |
| Other .......................................................................... | 759 | 311 | 50 | 4 | ${ }^{(1)}$ | (P) | () | (D) | 648 | 258 | 86 |  | -9 | (D) | 2 | (c) |
| Africa .............................................................................. | 5,530 | 2,813 | 1,218 | 211 | 224 | ${ }^{634}$ | 82 | 347 | 6,516 | 3,128 | 1,398 | 275 | 239 | 737 | 196 | 543 |
| Egypt ............................................................................... | 1,412 | 1,072 | 85 | 76 | 135 | (P) | 34 | (D) | 1,409 | 1,069 | 109 | 86 | 135 | ( D) | (P) | 3 |
| Nigeria .............................................................................. | , 322 | (D) | 79 | ( ${ }^{\text {P }}$ | (P) | (D) | (P) | 0 | 595 | ${ }_{(1)}^{(P)}$ | 58 | (*) | (D) | (D) | 0 | 0 |
| South Africa ..... | 1,013 | (D) | 555 | 94 | 0 | (D) | (P) ${ }^{6}$ | 39 | 1,269 | (P) | 672 | 123 | (D) | (D) | (D) | 142 |
| Other ................... | 2,783 | 1,233 | 499 | (P) | (P) | 610 | (D) | (P) | 3,244 | 1,298 | 559 | 66 | 70 | 665 | 187 | 397 |
| Middle East ........................................................................ | 6,794 | 2,617 | 1,858 | 201 | 483 | 1,153 | 261 | 222 | 7,982 | 2,737 | 2,087 | 281 | 548 | 1,222 | 392 | 715 |
| Israel ........ | 1,357 | ( ${ }^{\text {P }}$ | 932 | (\%) | 0 | (D) | 160 | 46 | 1,574 | (P) | 1,107 | ${ }^{8}$ | $\bigcirc$ | (D) | 183 | 60 |
| Saudi Arabia | 2,655 | 159 | 911 | (1) | ( ${ }^{\text {D }}$ | (D) | 110 | 85 | 3,371 | ${ }^{156}$ | 978 | (D) | (D) | (D) | 136 | (D) |
| United Arab Emirates ......................................................................... | 535 | ${ }^{(2)}$ | 16 -1 | ${ }^{149}$ | (P) | -31 | -13 | 39 | 675 | ${ }^{\text {(D) }}$ | 5 | ${ }_{1}^{180}$ | (P) | -43 | 42 | ${ }^{86}$ |
| Other ............................................................................... | 2,250 | 2,124 | -1 | (P) | 32 | (P) | 3 | 52 | 2,362 | 2,235 | -3 | (P) | 5 | 25 | 32 | (D) |
| Asla and Paclfic ................................................................. | 108,075 | 19,140 | 39,248 | 17,117 | 7,218 | 15,238 | 3,144 | 6,969 | 125,968 | 21,417 | 46,074 | 18,624 | 8,440 | 16,341 | 3,123 | 11,949 |
| Australia ........................................................................... | 19,900 | 2,864 | 7,663 | 2,150 | 1,716 | 2,082 | 1,054 | 2,371 | 24,713 | 2,643 | 8,466 | 2,250 | 1,949 | 2,435 | 1,055 | 5,914 |
| China ........................................................................... | 1,656 | 679 | 712 | 162 | (P) | (P) | (P) | 35 | 1,997 | 794 | 899 | 95 | (D) | (D) | (D) | 135 |
| Hong Kong ..................................................................... | 13,018 | 553 | 1,982 | 4,005 | 1,106 | 4,145 | 688 | 538 | 13,780 | 600 | 1,980 | 4,953 | 1,323 | 3,772 | 565 | 587 |
| India ............................................................................. | 783 | (P) | 283 | 37 | 442 | (D) | 23 | 0 | 8356 | (P) | 327 | 22 | 467 |  | 27 | () |
| Indonesia | 4,885 | 4,172 | 209 | 23 | 111 | (D) | (D) | 310 | 7,050 | 5,132 | ${ }^{204}$ | \%64 | (D) | 36 6 | (1) | 1.404 |
| Japan ........................................................................... | 36,677 | 6,121 | 15,223 | 7,400 | 393 | 6,244 | 433 | 862 | 39,198 | 6,346 | 16,664 | 7,561 | 451 | 6,736 | 686 | 753 |
| Korea, Republic of ............................................................ | 4,081 | 508 | 1,339 | 412 | 1,425 | 315 | 35 | 47 | 5,322 | (P) | 1,548 | 613 | 1,819 | 407 | 49 | (D) |
| Malaysia ........................................................................ | 2,343 | 375 | 1,563 | 135 | 57 | 151 | 13 | 49 | 3,653 | 570 | 2.685 | 137 | 41 | 150 | -1 | 71 |
| New Zealand | 3,622 | 282 | 1,219 | 94 | (D) | 198 | (D) | 1,648 | 4,530 | 345 | 2,018 | 100 | (D) | 219 | ${ }^{(\mathcal{D})}$ | 1,695 |
| Philippines | 2,324 | (D) | 1,125 | 188 | 284 | (D) | 45 | 85 | 2,648 | (P) | 1,254 | 200 | 259 | (D) | (D) | 235 |
| Singapore ....................................................................... | 10,310 | 2,003 | 4,135 | 1,599 | 493 | 1,356 | 520 | 204 | 12,570 | 2,420 | 5,272 | 1,802 | 657 | 1,820 | 432 | 268 |
| Taiwan ......................................................................... | 3,878 | (P) | 2,369 | 590 | 442 | 153 | 162 | (D) | 4,391 | (P) | 2,914 | 430 | 488 | 176 | 157 | (P) |
| Thailand ........................................................................ | 3,741 | 1,185 | 1,380 | 296 | 365 | 63 | 59 | 394 | 4,596 | 1,375 | 1,768 | 369 | 476 | 70 | 43 | 495 |
| Other .............................................................................. | 857 | 178 | 48 | 25 | 244 | (P) | -2 | (P) | 685 | 216 | 75 | 28 | 267 | (P) | -3 | (P) |
| International ........................................................................... | 3,401 | 1,200 | $\ldots$ | $\ldots$ | ........ |  | $\ldots$ | 2,201 | 3,476 | 1,046 | ............ | ............ | ............. | ............ | $\ldots$ | 2,430 |
| Addenda: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Eastern Europe <br> OPEC ${ }^{1}$ $\qquad$ | $\begin{array}{r} 3,159 \\ 12,605 \end{array}$ | 523 6,171 | $\begin{aligned} & 1,091 \\ & 2,802 \end{aligned}$ | $\begin{array}{r} 82 \\ 486 \end{array}$ | $\begin{aligned} & 196 \\ & 640 \end{aligned}$ | (1,052 | $\begin{array}{r}29 \\ 143 \\ \hline\end{array}$ | 1, $\begin{array}{r}\text { (P) } \\ 1,311\end{array}$ | $\begin{array}{r} 4,490 \\ 16,537 \end{array}$ | $\begin{array}{r}414 \\ 7,597 \\ \hline\end{array}$ | $\begin{aligned} & 1,577 \\ & 2,992 \end{aligned}$ | $\begin{aligned} & 156 \\ & 695 \\ & \hline \end{aligned}$ | $\begin{array}{r} 260 \\ 799 \\ \hline \end{array}$ | $\begin{array}{r}806 \\ \hline 1,179 \\ \hline\end{array}$ | $\begin{array}{r}54 \\ 280 \\ \hline\end{array}$ | $\begin{aligned} & 1,224 \\ & 2,996 \end{aligned}$ |

[^17]D Suppressed to avoid disclosure of data of individual companies.

1. OPEC is the Organization of Petroleum Exporing Countries. Its members are Algeria, Gabon, Indonesia, Iran,
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]

| All countries .......................................... | 90.6 |
| :---: | :---: |
| Europe................................................. | 53.5 |
| of which: |  |
| Netherlands....................................... | 12.3 |
| Sweden. | 9.6 |
| United Kingdom | 8.7 |
| France.. | 4.8 |
| Belgium. | 3.6 |
| Germany . | 3.4 |
| Asia and Pacific. | 17.9 |
| of which: |  |
| Australia | 4.8 |
| Japan.... | 2.5 |
| Singapore | 2.3 |
| Indonesia. | 2.2 |
| Latin America and Other Western Hemisphere ..... | 10.5 |
| of which: |  |
| 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. affiliateswas $\$ 560.1$ billion at the end of 1995 (tables 2 and 4 and chart 1). The United Kingdom's position remained the largest ( $\$ 132.3$ billion, or 24 percent of the total). Japan's position was the second largest ( $\$ 108.6$ billion, or 19 percent), and the Netherlands' position was the third largest ( $\$ 67.7$ billion, or 12 percent).

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

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

* Less than $\$ 50$ million ( $\pm$ ).

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 worldwide consolidation of the health-care industry, which led to foreign acquisitions of U.S. pharmaceutical and biotechnology companies. As discussed elsewhere in this issue, these factors had an even more pronounced effect on foreign investors' total outlays to acquire or establish U.S. businesses: In 1995, these outlays, including those financed by capital inflows from foreign parents, rose 19 percent, following a 74-percent increase in $1994 .{ }^{4}$

[^18]Capital inflows for foreign direct investment in the United States were $\$ 60.8$ billion in 1995their highest level in 6 years. In 1994, capital inflows were $\$ 49.9$ billion. Nearly two-thirds, or $\$ 39.5$ billion, of the 1995 total was accounted for by equity capital inflows, which were $\$ 5.0$ billion higher than in 1994. The higher level of equity capital inflows reflected continued growth in acquisitions of U.S. businesses by foreigners. Reinvested earnings were positive for the second consecutive year after having been negative for the previous 5 years. Reinvested earnings in-
or 58 percent, of outlays to acquire or establish new U.S. affiliates, compared with $\$ 27.0$ billion, or 59 percent, in 1994.
creased $\$ 9.2$ billion, to $\$ 13.9$ billion, reflecting increases both in earnings and in the share of earnings that was reinvested. Earnings increased $\$ 10.0$ billion, following a $\$ 13.6$ billion increase in 1994. The increases in earnings reflected both the strength of the U.S. economy and the entry of new U.S. affiliates into the direct investment universe; they may also have reflected the diminishing impact of the restructurings that followed the wave of acquisitions in the late 1980's. (Restructurings tend to depress reported earnings in the years immediately following the acquisitions.) The share of affiliate earnings that was reinvested increased to 59 percent from 34 percent in 1994.

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

|  | 1994 |  |  |  |  |  |  |  |  | 1995 |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | All industries | Petroleum | Manufacturing | Trade | Banking | Finance, except banking | Insurance | Real estate | Other industries | All industries | Petroleum | Manufacturing | Trade | Banking | Finance, except banking | Insurance | Real estate | Other industries |
| All countrles ................................... | 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 ...................................................... | 309,415 | 24,974 | 135,921 | 33,874 | 18,438 | 15,488 | 31,786 | 12,275 | 36,658 | 360,762 | 26,831 | 157,667 | 35,755 | 21,073 | 29,644 | 36,753 | 11,534 | 41,506 |
| Austria ............................................................................ | 853 | 0 | 210 | ${ }^{162}$ | (D) | (D) | (D) | -1 | 15 | 1,635 | 0 | 241 | (D) | (P) | (D) | (D) | - 1 | 13 |
| Belgium .................................................. | 3,882 | 1,170 | 2,252 | 1,027 | -342 | (D) | (D) | 60 | 100 | 3,637 | (D) | 2,193 | 1,137 | -377 | (D) | (D) | 57 | 195 |
| Denmark ................................................. | 1,913 | 5 | 898 | (D) | 257 | (D) | 0 | 0 | 526 | 3,043 | 5 | 1,076 | 1,653 | 246 | (D) | 0 | 0 | 543 |
| Finland ................................................. | 1,787 | (D) | 1,031 | 497 | (D) | (D) | (D) | 11 | 6 | 2,498 | (D) | 967 | (P) | (D) | 4 | (D) | (\%) | 4 |
| France ................................................... | 34,139 | 46 | 20,292 | 1,721 | 1,953 | 1,870 | 2,150 | 72 | 6,036 | 38,240 | (D) | 21,121 | 1,587 | 2,497 | 3,845 | 2,977 | 70 | (D) |
| Germany ................................................. | 40,297 | 79 | 20,840 | 8.723 | 2,790 | 1,376 | 4,087 | 1,217 | 1,184 | 47,907 | -65 | 24,475 | 8,933 | 2,234 | (D) | 5,520 | 1,264 | ( ${ }^{\text {c }}$ |
| treland $\qquad$ | 4,354 | (D) | -559 | (D) | (D) | 1,464 | (D) | (D) | (D) | 7,146 | 343 | 1,090 | (D) | 1,577 | 2,780 | (D) | 142 | 408 |
| Italy ....................................................... | 2,387 | (D) | 712 | 509 | 1,034 | (D) | (D) | 77 | -197 | 2,258 | (D) | 713 | 803 | 972 | -298 | (D) | (D) | $-404$ |
| Liechtenstein ........................................... | 128 | -7 | 39 | 47 | 2 | -38 | 0 | 102 | -17 | 53 | -7 | 25 | 52 | 3 | (D) | 0 | 92 | (D) |
| Luxembourg ............................................... | 2,457 | ${ }^{(P)}$ | 1,812 | ${ }^{(D)}$ | -5 | 137 | 0 | 205 | 75 | 4,636 | (D) | 2,496 | (D) | -5 | 208 | (D) | 221 | 70 |
| Netherlands ............................................ | 68,212 | 12,019 | 19,258 | 7,893 | 4,012 | 2,933 | 8,290 | 5,487 | 8,319 | 67,654 | 12,962 | 21,481 | 6,560 | 4,475 | 2,401 | 8,073 | 4,946 | 6,756 |
| Norway | 1,469 | 40 | 565 | (D) | 28 | -3 | (D) | (D) | 534 | 1,931 | 171 | 927 | (D) | 31 | -3 | (D) | (D) | 441 |
| Spain .................................................... | 1,777 | -1 | 165 | 174 | 1,776 | (D) | 202 | (D) | (D) | 2,568 | (*) | 260 | 167 | 1,973 | -112 | 218 | 27 | 36 |
| Sweden ...................................................................................... | 8,891 | (D) | 5,714 | 1,439 | 102 | (D) | 879 | 443 | (D) | 11,740 | (P) | 9,227 | 1,631 | (D) | -33 | (c) | 353 | 146 |
| Switzerland ............................................. | 25,342 | 391 | 13,034 | 1,543 | 1,374 | 2,736 | 4,178 | 90 | 1,997 | 33,070 | 483 | 14,384 | 1,439 | 964 | 8,279 | 5,285 | 84 | 2,152 |
| United Kingdom ....................................... | 111,058 | 10,398 | 48,427 | 8,606 | 3,606 | 6,655 | 11,479 | 4,341 | 17,547 | 132,273 | 10,998 | 56,897 | 7,815 | 5,967 | 9,276 | 13,165 | 4,252 | 23,903 |
| Other ..................................................... | 470 | (D) | 111 | 148 | 173 | (P) | 0 | 12 | 1 | 474 | (P) | 93 | (D) | 187 | -3 | 0 | 9 | 4 |
| Latin America and Other Western Hemisphere $\qquad$ | 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 ........................ | 6,966 | -667 | 1,064 | -135 | 2,498 | 788 | (D) | 121 | (D) | 7,278 | -419 | 654 | -325 | 3,006 | 577 | (D) | 78 | (D) |
| Brazil ...................................................... | 712 2342 | (D) | -120 | -17 | 828 | 437 | ( $\left.{ }^{( }\right)$ | 7 48 | (D) | +864 | (P) | -149 971 | 41 -153 | 957 326 | (D) ${ }^{2}$ | (D) | $\begin{array}{r}7 \\ 44 \\ \hline\end{array}$ | (D) |
| Mexico ................................................. | 2,342 | (P) | 1.095 | 16 -28 | 189 | 437 | (b) | 48 28 78 | (D) | 1,952 | (P) | 971 | -153 | 326 | (D) | -1 | 44 -12 | (D) |
| Panama ............................................. | 3,751 | -15 | 140 | -28 | (D) | 290 | (D) | 22 | (D) | 4,061 | (P) | -40 | -31 | (D) | 290 | ${ }^{(1)}$ | -12 | (0) |
| Venezuela ............................................. | -277 439 | -572 | -6 | -10 -97 | 201 | 54 | 0 3 | 19 25 | 36 -7 | -213 614 | -514 | -11 | -16 -165 | 269 (D) | (P) | -1 | 17 22 | (0) |
| Other ................................................... | 439 | (D) | -46 | -97 | (D) | 2 | 3 | 25 | -7 | 614 | (D) | -117 | -165 | (D) | 7 | 5 | 22 | -4 |
| Other Western Hemisphere ........................ | 18,075 | 1,838 | 5,518 | 3,516 | 499 | 3,077 | (D) | 1,466 | (1) | 15,438 | 2,189 | 4,747 | 3,556 | 590 | 429 | (D) | 1,032 | (D) |
| Bahamas ............................................. | 1,071 | (P) | 67 | (D) | 0 | 566 | 0 | 90 | 97 | -2,159 | (D) | 90 | (D) | (D) | (D) | 0 | (D) | (D) |
| Bermuda ............................................ | 2,060 | 25 | 619 | 457 | (P) | (P) | 396 | 147 | 341 | 1,859 | 13 | 483 | 493 | (D) | (D) | 673 | 226 | 481 |
| Netherlands Antilles .............................. | 8,349 | 1,689 | 4,126 | 1,483 | 192 | 360 | (D) | 334 | (D) | 7,159 | 2,061 | 2,982 | 1,465 | 171 | (D) | (D) | -257 | (D) |
| United Kingdom Islands, Caribbean ......... | 6,365 | (1) | 680 | (D) | 285 | 2,119 | 9 | 969 | 1,043 | 8,515 | 32 | 1,167 | 1,405 | 405 | 3,189 | 10 | 1,057 | 1,250 |
| Other .............................................. | 231 | -9 | 26 | (D) | (D) | (P) | (D) | -73 | 21 | 63 | (D) | 25 | (P) | (') | -17 | (D) | (D) | (D) |
| Africa ........................................................ | 925 | (D) | 346 | -22 | (D) | (P) | 0 | 56 | 228 | 936 | (D) | 341 | (D) | (D) | (D) | 0 | 47 | 199 |
| South Africa ............................................ | -20 | 0 | -4 | (D) | -3 | 0 | 0 | (*) | (D) | -21 | (*) | -2 | (D) | -3 | (1) | 0 | (') | (P) |
| Other ...................................................... | 945 | (D) | 350 | (D) | (P) | (P) | - | 56 | (D) | 956 | (D) | 342 | -21 | (D) | (D) | 0 | 47 | (D) |
| Middle East ................................................. | 5,565 | (D) | 727 | 851 | (D) | (D) | 26 | 1,055 | 64 | 5,053 | (D) | 839 | (D) | (D) | (D) | 25 | 855 | 62 |
| Israel ........................................................ | 2,188 | 0 | 320 | (D) | 629 | 414 | 0 | -3 | (D) | 2,168 | 0 | 408 | (D) | 511 | 422 | 0 | $-4$ | (D) |
| Kuwait ......................................................... | 1,581 | (D) | 397 | (D) | (D) | (D) | (D) | 1,101 | (D) | 1,420 | (*) | (1) | (') | (P) | (D) | (P) | 918 | (D) |
| Lebanon ................................................. | -42 | 0 | (D) | (D) | 0 | 0 | 0 | -51 | 0 | -49 | 0 | (D) | (D) | 0 | 0 | 0 | -58 | 0 |
| Saudi Arabia ........................................... | 1,668 | (D) | (D) | 13 | (D) | -1 | (D) | 16 | (P) | 1,353 | (1) | (D) | (D) | (D) | -1 | (P) | 9 | (D) |
| United Arab Emirates ................................. | 74 | -1 | -1 | 4 | (D) | 0 | 0 |  | (D) | 75 | -4 | -2 | (1) | (D) | (D) | 0 | (*) | (D) |
| Other ..................................................... | 97 | (D) | 0 | -5 | 117 | 5 | 0 | -9 | (D) | 86 | (*) | 0 | (D) | 105 | -1 | 0 | -10 | (D) |
| Asla and Paciflc .......................................... | 119,331 | 2,491 | 24,534 | 38,930 | 11,387 | 15,141 | 1,081 | 10,562 | 15,203 | 124,615 | 2,797 | 26,649 | 41,197 | 14,149 | 12,608 | 1,166 | 10,673 | 15,375 |
| Australia .................................................... | 7,928 | (D) | 3,037 | 170 | , 70 | -284 | 233 | (D) | 1,431 | 7,788 | 3,280 | 3,150 | 225 | 102 | -638 | 230 | 282 | 1,156 |
| Hong Kong ............................................. | 1,614 | 8 | 224 | 726 | 298 | 173 | $-3$ | 224 | -37 | 1,387 | 2 | 238 | 593 | 321 | 54 | -3 | 215 | -33 |
| Japan ...................................................... | 104,529 | 97 | 20,073 | 36,389 | 9,995 | 14,357 | 777 | 9,553 | 13,287 | 108,582 | 29 | 21,194 | 38,694 | 12,516 | 12,290 | 863 | 9,241 | 13,755 |
| Korea, Republic of ................................... | 1,279 | -528 | -99 | (D) | 174 | (D) | (D) | 16 | 167 | 1,914 | (D) | 405 | (D) | 224 | (D) | (D) | 16 | 140 |
| Malaysia .................................................. | 465 | (D) | 244 | 51 | (D) | -2 | 0 | 3 | (D) | 429 | (D) | 266 | 5 | (D) | -1 | 0 | 2 | (D) |
| New Zealand ............................................ | 159 | -1 | 117 | 18 | (D) | -25 | 31 | 10 | (D) | 121 | 0 | 94 | 17 | (D) | -25 | 42 | 4 | (D) |
| Philippines .............................................. | 86 | 0 | 4 | (D) | 60 | 0 | (P) | -3 | (*) | 83 | 0 | 3 | (D) | 62 | 0 | (P) | -3 | ${ }^{*}$ |
| Singapore .............................................. | 1,139 | (D) | 355 | 252 | 87 | 43 | (*) | 373 | (D) | 1,338 | (D) | 152 | 169 | 101 | 16 | () | (D) | (D) |
| Taiwan .................................................... | 1,451 | -2 | 437 | 437 | 320 | (D) | 0 | 55 | (P) | 2,117 | -1 | 951 | 514 | 369 | (D) | 6 | 53 | (D) |
| Other ..................................................... | 680 | -5 | 142 | 135 | 355 | (D) | (P) | (D) | 13 | 855 | -7 | 195 | 166 | 431 | -1 | 1 | (D) | (D) |
| Addendum: OPEC ${ }^{1}$................................................. | 3,214 | 1,018 | 390 | (D) | 439 | (D) | 26 | 1,147 | 125 | 2,808 | 730 | 406 | (D) | 543 | (D) | 24 | 957 | 100 |

[^19]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, Oatar, 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 | 51.3 |
| of which: |  |
| United Kingdom | 2.2 |
| Switzerland.. | 7.7 |
| Germany . | 7.6 |
| France | 4.1 |
| Sweden | 2.8 |
| Ireland . . . . . . . . | 2.8 |
| Japan | 4.1 |
| Canada | 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, manufacturingparticularly chemicals-and insurance. The increase in finance was more than accounted for by parents extending loans to their affiliates. The increases in chemicals and in insurance resulted from equity capital inflows. In chemicals, they reflected acquisitions; in insurance, they reflected capital contributions to existing affiliates.

Almost all of the increase in the position of German parents was in the form of capital contributions to existing affiliates. The largest increases in position were in manufacturing-particularly chemicals-and in finance. In chemicals, the increase reflected capital contributions. In finance, the increase resulted from parents extending loans to their affiliates.
Nearly one-half of the increase in the position of French parents was in finance and was due mostly to parents extending loans to their U.S. affiliates. The position was also boosted by positive valuation adjustments in insurance that were made to reflect affiliates' gains on their investment portfolios in 1995.

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

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

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

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

## Changes in Geographic Composition Since 1982

This section summarizes changes in the geographic composition of the direct investment positions for $1982-95 .{ }^{5}$ For USDIA, the shares of

[^20]the position accounted for by direct investments in Europe, Asia and Pacific, and Latin America and Other Western Hemisphere increased, while the shares accounted for by Canada, Africa, the Middle East, and "International" decreased. ${ }^{6}$ For fdius, the shares of position accounted for by direct investments from Asia and Pacific increased, while the shares accounted for by investors in most other areas declined.

## usdia position: Shares of host countries

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

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

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

| Year | All areas | Canada | Europe | Latin America and Other Western Hemisphere | Africa | Middle East | Asia and Pacific | International |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Millions of dollars |  |  |  |  |  |  |  |
| 1982 .................................................................... | 207,752 | 43,511 | 92,449 | 28,161 | 6,487 | 3,550 | 28,282 | 5,314 |
|  | 212,150 | 44,779 | 94,400 | 25,631 | 6,230 | 4,470 | 30,916 | 5,724 |
| 1984 ... | 218,093 | 47,498 | 94,388 | 26,549 | 6,076 | 4,979 | 33,405 | 5,198 |
| 1985 ... | 238,369 | 47,934 | 108,664 | 30,417 | 6,130 | 4,554 | 35,294 | 5,378 |
| 1986 ................................................................................................ | 270,472 | 52,006 | 125,613 | 39,318 | 5,748 | 4,876 | 38,472 | 4,440 |
| 1987 ................................................................ | 326,253 | 59,145 | 156,003 | 50,147 | 6,032 | 4,225 | 46,925 | 3,776 |
| 1988 .......................................................................................................... | 347,179 | 63,900 | 163,138 | 55,411 | 5,474 | 3,923 | 52,206 | 3,127 |
| 1989 ................................................................ | 381,781 | 63,948 | 189,467 | 62,145 | 3,936 | 3,518 | 55,805 | 2,962 |
| 1990 ................................................................. | 430,521 | 69,508 | 214,739 | 71,413 | 3,650 | 3,959 | 64,718 | 2,535 |
| 1991 ................................................................ | 467,844 | 70,711 | 235,163 | 77,677 | 4,427 | 4,963 | 72,219 | 2,684 |
| 1992 ................................................................. | 502,063 | 68,690 | 248,744 | 91,307 | 4,469 | 5,759 | 79,962 | 3,131 |
| 1993 ................................................................ | 564,283 | 69,922 | 285,735 | 100,482 | 5,469 | 6,571 | 92,671 | 3,433 |
| 1994 ................................................................. | 621,044 | 74,987 | 310,031 | 112,266 | 5,530 | 6,794 | 108,075 | 3,401 |
| 1995 ................................................................. | 711,621 | 81,387 | 363,527 | 122,765 | 6,516 | 7,982 | 125,968 | 3,476 |
| Average annual growth rate (percent) ........................ | 9.9 | 4.9 | 11.1 | 12.0 | (*) | 6.4 | 12.2 | -3.2 |
|  | Percent of total position |  |  |  |  |  |  |  |
| 1982 ......................... | 100.0 | 20.9 | 44.5 | 13.6 | 3.1 | 1.7 | 13.6 | 2.6 |
| 1983 ......................... | 100.0 | 21.1 | 44.5 | 12.1 | 2.9 | 2.1 | 14.6 | 2.7 |
| 1984 ............................... | 100.0 | 21.8 | 43.3 | 12.2 | 2.8 | 2.3 | 15.3 | 2.4 |
| 1985 ..................................... | 100.0 | 20.1 | 45.6 | 12.8 | 2.6 | 1.9 | 14.8 | 2.3 |
| 1986 ......................................................... | 100.0 | 19.2 | 46.4 | 14.5 | 2.1 | 1.8 | 14.2 | 1.6 |
| 1987 .......................................................... | 100.0 | 18.1 | 47.8 | 15.4 | 1.8 | 1.3 | 14.4 | 1.2 |
| 1988 .......................................................... | 100.0 | 18.4 | 47.0 | 16.0 | 1.6 | 1.1 | 15.0 | . 9 |
| 1989 ................................................................. | 100.0 | 16.7 | 49.6 | 16.3 | 1.0 | . 9 | 14.6 | . 8 |
| 1990 ................................................................ | 100.0 | 16.1 | 49.9 | 16.6 | . 8 | . 9 | 15.0 | . 6 |
| 1991 ................................................................. | 100.0 | 15.1 | 50.3 | 16.6 | . 9 | 1.1 | 15.4 | . 6 |
| 1992 ................................................................ | 100.0 | 13.7 | 49.5 | 18.2 | . 9 | 1.1 | 15.9 | . 6 |
| 1993 ................................................................ | 100.0 | 12.4 | 50.6 | 17.8 | 1.0 | 1.2 | 16.4 | . 6 |
| 1994 ................................................................. | 100.0 | 12.1 | 49.9 | 18.1 | . 9 | 1.1 | 17.4 | . 5 |
| 1995 ................................................................... | 100.0 | 11.4 | 51.1 | 17.3 | . 9 | 1.1 | 17.7 | . 5 |

[^22]ments that had been made mainly to avoid tariffs may no longer have been necessary, but new investments may have been made in response to a more open investment climate and to increased opportunities for exporting back to the United States.
The share of the position accounted for by European affiliates was greater than that accounted for by affiliates in any other area throughout 1982-95. Europe accounted for 44 percent of the position in 1982 and 51 percent in 1995. U.S. investors have been attracted to Europe because of its large, increasingly integrated market. In addition, the absence of internal tariffs within the European Union countries promoted trade within the Union. Within Europe, affiliates in the United Kingdom had the largest share in both 1982 and 1995 and had the fastest growth, partly reflecting the growth in investments in finance affiliates following the deregulation of securities markets in late 1986. (In 1989, the United Kingdom surpassed Canada as the individual country with the largest position.) Among other countries with large positions, shares increased in the Netherlands and France and decreased in Germany and Switzerland.
In Latin America and Other Western Hemisphere, the share of the position increased from 14 percent in 1982 to 17 percent in 1995. The increase was mainly attributable to the gradual elimination of the negative position in the

Netherlands Antilles. ${ }^{7}$ In recent years, several South American nations and Mexico have attracted increasing amounts of foreign investment by privatizing Government-owned industries, liberalizing trade policies, and otherwise improving their investment climates. 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

[^23]
## CHART 2

U.S. Direct Investment Position Abroad on a Historical-Cost Basis, Shares by Major Area, 1982 and 1995


US: Depantmen of Connerce, Bireat of Economc Analysis
in South Africa in the mid-1980's in response to that country's social policies and the elimination of U.S. tax credits for taxes paid there; stagnant economic growth in Sub-Saharan countries also contributed to the decline. In the Middle East, the decline reflected decreasing participation by petroleum affiliates in production and refining, which resulted to some extent from increased host-country involvement in those activities and from an ensuing emphasis on exploration and production by U.S. companies in other areas, such as the North Sea and the Pacific Rim.
In Asia and Pacific, the share in the position grew from 14 percent in 1982 to 18 percent in 1995 and has increased each year since 1990. U.S. investors have been attracted by the rapidly growing economies of the newly industrialized countries, especially Hong Kong, Singapore, Taiwan, and Korea. Nevertheless, Japan has by far the largest share within the region, at 6 percent; its share has doubled since 1982. Much of the growth reflected depreciation of the dollar against the yen, evidenced by large positive translation adjustments to the position, and reinvested earnings of existing affiliates.
In "International," the share declined steadily from 3 percent in 1982 to 0.5 percent in 1995. The decline reflected overcapacity and slackening demand for petroleum tankers, partly because
of expanded production from new and existing oilfields that are closer to consuming areas. In addition, some U.S. parents, facing stricter environmental requirements and potentially enormous legal liability, chose to reduce the risks assumed in operating such tankers by increasing their use of chartered tankers.

## fdius position: Shares of investor countries

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

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

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

| Year | All areas | Canada | Europe | Latin America and Other Western Hemiphere | Africa | Middle East | Asia and Pacific |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Millions of dollars |  |  |  |  |  |  |
| 1982 ............................................................................ | 124,677 | 11,708 | 83,193 | 14,229 | 105 | 4,401 | 11,041 |
|  | 137,061 | 11,434 | 92,936 | 15,035 | 95 | 4,446 | 13,115 |
| 1984 .................................................................. | 164,583 | 15,286 | 108,211 | 16,201 | 194 | 5,336 | 19,355 |
| 1985 ................................................................................................................... | 184,615 | 17,131 | 121,413 | 16,826 | 461 | 4,954 | 23,830 |
| 1986 ................................................................. | 220,414 | 20,318 | 144,181 | 16,763 | 250 | 4,870 | 34,032 |
| 1987 .................................................................. | 263,394 | 24,684 | 181,006 | 10,103 | 521 | 4,973 | 42,108 |
| 1988 ................................................................. | 314,754 | 26,566 | 208,942 | 11,243 | 441 | 6,570 | 60,992 |
| 1989 ................................................................. | 368,924 | 30,370 | 239,190 | 16,218 | 505 | 7,588 | 75,053 |
| 1990 ................................................................. | 394,911 | 29,544 | 247,320 | 20,168 | 505 | 4,425 | 92,948 |
| 1991 ................................................................ | 419,108 | 36,834 | 256,053 | 14,546 | 937 | 4,864 | 105,873 |
|  | 427,566 | 37,843 | 255,570 | 17,473 | 896 | 4,797 | 110,987 |
| 1993 .................................................................................................................. | 466,666 | 40,487 | 287,940 | 19,716 | 1,003 | 5,220 | 112,299 |
|  | 502,410 | 42,133 | 309,415 | 25,042 | 925 | 5,565 | 119,331 |
| 1995 ................................................................. | 560,088 | 46,005 | 360,762 | 22,716 | 936 | 5,053 | 124,615 |
| Average annual growth rate (percent) ....................... | 12.3 | 11.1 | 11.9 | 3.7 | 18.3 | 1.1 | 20.5 |
|  | Percent of total position |  |  |  |  |  |  |
| 1982 | 100.0 | 9.4 | 66.7 | 11.4 | 0.1 | 3.5 | 8.9 |
| 1983 | 100.0 | 8.3 | 67.8 | 11.0 | . 1 | 3.2 | 9.6 |
| 1984 ............................................................................ | 100.0 | 9.3 | 65.7 | 9.8 | . 1 | 3.2 | 11.8 |
| 1985 ................................................................................. | 100.0 | 9.3 | 65.8 | 9.1 | . 2 | 2.7 | 12.9 |
| 1986 ................................................................ | 100.0 | 9.2 | 65.4 | 7.6 | . 1 | 2.2 | 15.4 |
| 1987 ............................................................... | 100.0 | 9.4 | 68.7 | 3.8 | . 2 | 1.9 | 16.0 |
| 1988 ................................................................. | 100.0 | 8.4 | 66.4 | 3.6 | . 1 | 2.1 | 19.4 |
| 1989 ...................................................................... | 100.0 | 8.2 | 64.8 | 4.4 | . 1 | 2.1 | 20.3 |
| 1990 .................................................................. | 100.0 | 7.5 | 62.6 | 5.1 | . 1 | 1.1 | 23.5 |
| 1991 ................................................................. | 100.0 | 8.8 | 61.1 | 3.5 | . 2 | 1.2 | 25.3 |
| 1992 ................................................................ | 100.0 | 8.9 | 59.8 | 4.1 | . 2 | 1.1 | 26.0 |
| 1993 .................................................................. | 100.0 | 8.7 | 61.7 | 4.2 | . 2 | 1.1 | 24.1 |
| 1994 ................................................................. | 100.0 | 8.4 | 61.6 | 5.0 | . 2 | 1.1 | 23.8 |
| 1995 ................................................................. | 100.0 | 8.2 | 64.4 | 4.1 | . 2 | . 9 | 22.2 |

provided incentives to make foreign direct investments. The positions of other Asian countries, though considerably smaller than that of Japan, also grew rapidly during the period, reflecting the strength of the newly industrialized economies in the area and the emergence of businesses capable of operating on a global scale.
Europe accounted for roughly two-thirds of the position throughout 1982-95. The share peaked at 69 percent in 1987 but drifted downward thereafter, to 64 percent in 1995. Europe's predominant share of the overall position partly reflects cultural similarities and the large number of mature companies in these countries with the ability and resources to take advantage of investment opportunities beyond their national and regional borders. Throughout the period, the United Kingdom, the Netherlands, and Germany had the largest shares; among these three countries, the positions of the United Kingdom and Germany grew at a faster pace than that of the Netherlands.
Canada's share of the total position fell slightly, from 9 percent in 1982 to 8 percent in 1995, despite substantial growth in Canada's position in dollar terms. Canada continued to be a significant investor in the United States, reflecting its proximity and the high degree of economic integration between the two economies.

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

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 ini programmed the tables. The survey from which the data for the foreign direct investment position in the United States were drawn was conducted under the supervision of Gregory G. Fouch, assisted by Peter J. Fox, Nancy F. Halvorson, Tracy K. Leigh, Beverly E. Palmer, and Linden L. Webber. D. Richard Mauery and Karen Sellami programmed the tables.

## CHART 3

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

U.S Department of Commerce, Bureau of Economic Analysis

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

By Christopher L. Bach

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

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

[^24]- 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 McCormick, the estimates of personal remittances.

The revised estimates of the direct investment accounts were prepared under the general direction of Betty Barker and David Belli; Jeffrey Lowe oversaw the revisions, with the assistance of other staff in the International Investment Division.
sonal factors were small in comparison with revisions due to the introduction of new methodologies or to the incorporation of newly available or updated source data. For series that were substantially revised as a result of new methodologies or source data, seasonal adjustment factors were reestimated from the point at which the revisions begin. For goods, the application of updated seasonal adjustment factors accounted for most of the quarterly revisions for 1993-95, but revisions were also made to reflect the incorporation of corrections to the source data, the retabulation of data to incorporate timing adjustments, and revisions to some balance-of-payments adjustments to the Census-basis data.

## Financial services

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

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

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

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

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

|  | Exports of goods, services, and income |  |  | Imports of goods, services, and income |  |  | Unilateral transfers |  |  | 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 | 84 | -25,023 | $-26,266$ | -1,243 | -127,083 | -128,436 | -1,353 |
| 1989 .. | 642,025 | 641,659 | -366 | -719,758 | -719,539 | 219 | -26,106 | -27,696 | -1,590 | -103,839 | -105,575 | -1,736 |
| 1990 .................. | 697,426 | 697,083 | -343 | -756,694 | -756,522 | 172 | -33,393 | -35,219 | -1,826 | -92,661 | -94,657 | -1,996 |
| 1091. | 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: 1 | 183,312 | 183,103 | -209 | -183,420 | -183,077 | 343 | $-6,881$ | -7,680 | -799 | -6,989 | -7,654 | -665 |
| II ............... | 184,496 | 184,312 | -184 | -192,263 | -191,127 | 1,136 | -7,746 | $-8,580$ | -834 | -15,513 | $-15,395$ | 118 |
| III ..... | 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: $1 . . . . . . . . . . . . .$. | 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: 1 | 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 |
| N ........... | 223,180 | 223,494 | 314 | -255,218 | -253,934 | 1,284 | -11,239 | -12,215 | -976 | -43,277 | -42,655 | 622 |
| 1995: \| ............... | 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 |
| III ............. | 242,255 | 244,479 | 2,224 | -274,725 | -273,175 | 1,550 | -7,780 | -8,992 | -1,212 | -40,250 | -37,688 | 2,562 |
| IN ............ | 250,412 | 250,128 | -284 | -273,808 | -271,409 | 2,399 | -7,677 | -9,154 | -1,477 | -31,073 | -30,435 | 638 |

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

Table 2.-Revisions Due to New Source Data and Methodologies, 1986-95
[Milions of dolars]

| (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 | 53,436 | 59,071 | 61,724 |
| Changes due to new financial services estimates $\qquad$ | -585 |  | -194 | -366 | -342 |  | -1,450 | $-1,607$ <br> -58 |  | $-1,564$ 800 |
| Previous .................................................................................................... | 27,514 | 28,688 | 30,812 | 36,450 | 39,535 | 46,770 | 50,997 | 55,101 | 59,022 | 62,488 |
| Other private income receipts (line 13): |  |  |  |  |  |  |  |  |  |  |
| evised .................................... |  |  |  |  |  |  | 60,020 | 53,332 | 68,946 | 89,064 |
| Changes due to new financial services estimates |  |  |  |  |  |  | 621 | 771 | 1,178 | 2,296 |
| Changes due to SSFFA ...................................... |  |  |  |  |  |  |  |  | 2,255 | 1,643 |
| Revisions due to updated source data $\qquad$ |  |  |  |  |  |  | 59,399 | 52.561 | ${ }^{6} 5832$ | 85511 |
| Previous .......................................... |  |  |  |  |  |  |  | , |  | 85,511 |
| Other private sevvices payments (line 23): |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  | -23,687 | -27,897 | -30,980 | -33,970 |
| Changes due to new financial serices estimates |  |  |  |  |  |  | 2,534 | 4,187 | 5,224 | 5,236 |
| Revisions due to updated source data ......................... |  |  |  |  |  |  |  | -85 |  | -1,058 |
| Previous ................................................................................. |  |  |  |  |  |  | -26,214 | -31,999 | -35,605 | -38,148 |
| Other private income payments (line 27): |  |  |  |  |  |  |  |  |  |  |
| Revised ................................. |  |  | -72,314 | -93,768 | -95,489 | -83,063 | -67,054 | -63,041 | -77,614 | -97,977 |
| Changes due to new financial services estimates Changes due to bond interest income |  |  | 84 | 219 | 172 | 733 | -1 <br> 496 | $3{ }^{-2}$ |  | - 15 |
|  |  |  |  |  |  |  |  |  |  |  |
| Previous ............................................................................... |  | $\cdots$ | -72,398 | -93,987 | -95,661 | -83,796 | -67,549 | -63,437 | -77,251 | -99,362 |
| Private remittances and other transiers (line 32): |  |  |  |  |  |  |  |  |  |  |
| Revised <br> Changes due to immigrants' remittances $\qquad$ <br> Revisions due to updateo source data | $\left\|\begin{array}{r} -10,578 \\ -452 \end{array}\right\|$ | $\left\|\begin{array}{r} -11,222 \\ -623 \end{array}\right\|$ | $\left\|\begin{array}{c} -13,020 \\ -1,011 \end{array}\right\|$ | $\left.\begin{array}{\|} -14,041 \\ -1,343 \end{array} \right\rvert\,$ | $\left\|\begin{array}{r} -14,602 \\ -1,560 \end{array}\right\|$ | $\begin{aligned} & 2 \\ & 0 \end{aligned} \begin{gathered} -15,920 \\ -2,056 \end{gathered}$ | $\left\|\begin{array}{r} -15,696 \\ -2,312 \\ -54 \end{array}\right\|$ | $\begin{gathered} -16,736 \\ -2,954 \end{gathered}$ | -19,506 | $-20,696$ $-4,485$ -257 |
|  | -10,126 | -10,599 | -12,009 | -12,698 | -13,042 | -13,864 | -13,330 | -13,988 | -15,700 | -15,954 |
| Forieign securities (line 45): |  |  |  |  |  |  |  |  |  |  |
| Revised $\qquad$ <br>  |  |  |  |  |  |  | $\left\|\begin{array}{r} -49,166 \\ -2,751 \end{array}\right\|$ | $\left\|\begin{array}{r} -146,253 \\ -4,446 \end{array}\right\|$ | -60,270 | $-98,960$ $-4,580$ |
|  |  |  |  |  |  |  |  |  | -5,921 | -611 |
| Previous .......................................................................................... |  |  | $\cdots$ | $\cdots$ |  |  | -46,415 | -141,807 | -49,799 | -93,769 |
| U.S. nonbanking concerns' claims on unafililated foreigners (line 46): |  |  |  |  |  |  |  |  |  |  |
| Revised ................................................................................ |  |  |  |  |  |  |  |  | $\begin{array}{r}-32,804 \\ 1,355 \\ \hline\end{array}$ | $-34,219$ -2.115 |
| Changes due to SSFFA $\qquad$ |  |  |  |  |  |  |  |  | -1,518 |  |
| Previous ................................................................................................. |  |  |  |  |  |  |  |  | -32,621 | $-34,636$ |
| U.S. banks' claims on unafifiliated foreigners (line 47): |  |  |  |  |  |  |  |  |  |  |
| Revised |  |  |  |  |  |  |  |  | -8,161 | -69,146 |
| Changes due to SSFFA and revisions due to updated source data ..... Previous |  |  |  |  |  |  |  | $\cdots$ | -9,076 | $-10,142$ $-59,004$ |
|  |  |  |  |  |  |  |  |  | 915 | -59,004 |
| U.S. Treasury securtitie (line 58): Revised |  |  |  |  |  |  |  |  | 34,225 |  |
| Changes due to new financial services estimates |  |  |  |  |  |  | 274 | 318 | 256 | 283 |
| Revisions due to updated source data ......................................... |  |  |  |  |  |  |  |  | 5 | -24 |
| Previous ................................................................................. |  |  |  |  |  | ........ | 36,857 | 24,063 | 33,811 | 99,081 |
| U.S. securities, other than U.S. Treasury securities (line 59): Revised |  |  |  |  |  |  |  |  |  |  |
| Changes due to new financial services estimates |  | $\cdots$ | ..... |  |  |  | 176 | 228 | 97 | -34 |
| Revisions due to updated source data ... |  |  |  |  |  |  |  |  | -1,716 | 726 |
| Previous |  |  |  |  |  | ............ | 29,867 | 79,864 | 58,625 | 94,576 |

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

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

SSFFA Survey of Selected Foreign Financial Assets held by U.S. residents as of March 31 1994, conducted by the Federal Reserve Bank of New York and the U.S. Department of the Treasury
reported separately to bea. Fourth, for transactions that take place through affiliated networks, financial intermediaries often bill each other low amounts because they perform fewer services for one another than they typically perform for retail customers.
The revised estimates for 1994 present a much different statistical picture of financial services with unaffiliated foreigners than the previous estimates. For the newly covered services, $\$ 2.9$ billion in receipts and $\$ 0.6$ billion in payments were added to the accounts. For the previously covered services, receipts were reduced to $\$ 2.7$ billion from $\$ 7.1$ billion, and payments were reduced to $\$ 1.0$ billion from $\$ 6.7$ billion. In total, financial services receipts are now $\$ 5.6$ billion, and payments, $\$ 1.6$ billion. Other financial services transactions-those that occur through affiliated networks-are recorded as intracompany charges in the direct investment services accounts and are not separately identifiable.
The annual survey results are extrapolated forward by the same activity variables used previously; these extrapolations will be replaced each year with annual sample survey results, which will be routinely included in the revisions to the international accounts published in July. Revisions are carried back to 1992, the year in which bea's monthly series on services begins. Source data and assumptions do not permit reliable estimation prior to that year.
Adjustments are made to capital flows for foreign securities, U.S. Treasury securities, and U.S. securities other than U.S. Treasury securities to incorporate the new, and lower, charges; the result is to increase capital flows for most series because, previously, too large a deduction for financial services fees was made from the gross transactions data. In addition, the result is to raise the outstanding positions for most series; because portfolio income estimates are based in part on the position estimates, the effect of the revisions is to raise both income receipts and income payments.

## Survey of Selected Foreign Financial Assets

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

The survey collected data on selected U.S. financial claims on foreigners as of March 31, 1994. This date was chosen to coincide with that of Treasury Department's benchmark survey of U.S. holdings of foreign stocks and bonds, for which results are not yet available.
U.S. banks' claims.-Survey results indicated an understatement of outstanding U.S. bankreported claims of $\$ 45.5$ billion, compared with estimates in bea's international investment position. Consequently, bea has raised its position estimate for March 1994 and has recalculated quarterly flows beginning with the first quarter of 1994. Much of the undercoverage was in the category of short-term assets held on behalf of U.S. banks' domestic customers. The Treasury Department has taken actions to eliminate the undercoverage from its ongoing surveys. However, for the category of placements of commercial paper in U.S. markets by foreigners, some undercoverage appears to remain; therefore, when undercoverage is evident, BEA will continue to substitute its estimates of commercial paper placements (based on data from market sources) for the Treasury Department data. For 1995, changes in U.S. bank-reported claims increased $\$ 10.1$ billion more than previously estimated, as a result of improved coverage as well as updated source data; the two effects cannot be separately identified.
U.S. nonbanks' claims.-On the basis of the survey results, bea reevaluated its substitution of bis source data for Treasury Department data on U.S. nonbank-reported claims. Examination of the two sets of data showed that double counting of U.S. banks' domestic customers' claims is likely for Canada and Germany. Therefore, the bis source data for those countries were adjusted to remove duplication that arose as a result of improved Treasury Department
source data. Revisions to the quarterly flows were made beginning with the first quarter of 1994. For 1995, changes in U.S. nonbank-reported claims increased $\$ 2.1$ billion more than previously estimated.

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

## Private remittances

Improved estimates of personal remittances of the foreign-born population of the United States are introduced for $1986-95$. BEA is able to improve the accuracy of these measures, which it introduced 4 years ago, with updated data from the 1990 Census of Population, from 199094 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


#### Abstract

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.


$\tau$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). ${ }^{1}$ An increase in the deficit on goods and services and larger net unilateral transfers more than offset a decrease in the deficit on investment income.

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

[^25]idents slowed sharply; acquisitions of U.S. assets by foreign residents slowed by a small amount.
The statistical discrepancy-errors and omissions in recorded transactions-was an outflow of $\$ 7.5$ billion in the first quarter, compared with an inflow of $\$ 29.4$ billion in the fourth.
The following are highlights for the first quarter of 1996:

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

Table A.-Summary of U.S. International Transactions
[Mililions of dollars, seasonally adjusted]

| Line | Lines in tables 1 and 10 in which transactions are included are indicated in () | 1994 | 1995 | 1994 |  |  |  | 1995 |  |  |  | 1996 | Change: 1995 N19961 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | 1 | II | III | IV |  | 11 | III | IV | ${ }^{p}$ |  |
| 1 | Exports of goods, services, and income (1) | 840, | 969,189 | 197,420 | 204,809 | 214,287 | 223,494 | 233,086 | 241,497 | 244,479 | 250,128 | 252,917 | 2,789 |
| 2 | Goods, adjusted, excluding military (2) ....................... | 502,463 | 575,940 | 118,462 | 122,909 | 127,237 | 133,855 | 138,551 | 142,983 | 144,984 | 149,422 | 150,019 | 597 |
| 3 | Sevices (3) .......................................................... | 195,839 | 210,590 | 47,117 | 48,613 | 49,838 | 50,271 | 50,435 | 51,735 | 54,226 | 54,193 | 54,915 | 722 |
| 4 | Income receipts on investments (11) ......................... | 141,704 | 182,659 | 31,841 | 33,287 | 37,212 | 39,368 | 44,100 | 46,779 | 45,269 | 46,513 | 47,983 | 1,470 |
| 5 | Imports of goods, services, and income (15) | -948,544 | -1,082,268 | -218,959 | -231,327 | -244,323 | -253,934 | $-263,501$ | -274,183 | -273,175 | -271,409 | -277,664 | -6,255 |
| 6 | Goods, adjusted, excluding military (16) .... | -668,584 | -749,364 | -155,301 | -163,993 | -171,652 | -177,638 | -183,474 | -190,910 | -187,532 | -187,448 | $-192,757$ | -5,309 |
| 7 | Services (17) | -134,097 | -142,230 | -32,980 | -33,411 | $-33,870$ | -33,834 | -35,027 | -35,632 | $-36,013$ | -35,558 | $-36,529$ | -971 |
| 8 | Income payments on investments (25) | -145,863 | -190,674 | -30,678 | -33,923 | -38,801 | -42,462 | -45,000 | -47,641 | $-49,630$ | $-48,403$ | -48,378 | 25 |
| 9 | Unilateral transfers (29) | -39,866 | -35,075 | -8,169 | -9,507 | -9,975 | $-12,215$ | -8,639 | -8,290 | -8,992 | -9,154 | -10,841 | $-1,687$ |
| 10 | U.S. assets abroad, net (increase/capital outtow (-)) (33) | -150,695 | -307,856 | -36,897 | -28,627 | $-25,569$ | -59,603 | -61,747 | -108,299 | -39,595 | -98,214 | $-55,732$ | 42,482 |
| 11 | U.S. official reserve assets, net (34) ........................ | 5,346 | -9,742 | -59 | 3,537 | -165 | 2,033 | -5,318 | -2,722 | -1,893 | 191 | 17 | -174 |
| 12 | U.S. Government assets, other than official reserve assets, net (39) $\qquad$ | -341 | -280 | 399 | 491 | -288 | -943 | -154 | -179 | 252 | -199 | 52 | 251 |
| 13 | U.S. private assets, net (43) ..................................... | -155,700 | -297,834 | -37,237 | -32,655 | -25,116 | $-60,693$ | -56,275 | -105,398 | -37,954 | -98,206 | -55,801 | 42,405 |
| 14 | Foreign assets in the United States,net (increase/ capital inflow (+)) (48) $\qquad$ | 285,376 | 424,462 | 83,235 | 45,889 | 83,619 | 72,632 | 90,995 | 115,421 | 118,816 | 99,229 | 98,816 | -413 |
| 15 | Foreign official assets, net (49) ............................... | 40,253 | 109,757 | 11,036 | 9,166 | 19,785 | 266 | 21,822 | 37,380 | 39,186 | 11,369 | 51,582 | 40,213 |
| 16 | Other foreign assets, net (56) .................................. | 245,123 | 314,705 | 72,199 | 36,723 | 63,834 | 72,366 | 69,173 | 78,041 | 79,630 | 87,860 | 47,234 | -40,626 |
| $\begin{aligned} & 17 \\ & 18 \end{aligned}$ | Allocations of special drawing rights (62) $\qquad$ Statistical discrepancy (63) $\qquad$ | 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: <br> 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.

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


## U.S. dollar in exchange markets

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

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

The dollar appreciated 4 percent against the Japanese yen. Early in the quarter, the dollar was supported by reports that the U.S. trade deficit with Japan had fallen from its level of a year ago. The dollar fell in mid-quarter when the release of stronger-than-expected Japanese economic data on housing starts and industrial production appeared to reduce the possibility of further Japanese monetary easing. Japanese
monetary authorities reportedly intervened in exchange markets to support the dollar at the end of February. The dollar recovered and traded in a narrow range for the remainder of the quarter.
The U.S. dollar appreciated slightly against the Canadian dollar. However, toward the end of the quarter, favorable data on the Canadian Federal budget deficit and Provincial government spending cuts helped bolster the Canadian dollar.
The dollar depreciated 2 percent against the Mexican peso in the first quarter, in contrast to strong appreciation in the fourth. Signs of improving economic conditions and moderating inflation in Mexico helped strengthen the peso. In addition, foreign investors returned to the Mexican capital markets.


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

|  | 1995 |  |  |  | $\begin{gathered} 1996 \\ \hline 1 \end{gathered}$ | 1995 |  |  |  |  |  |  |  |  |  | 1996 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1 | 1 | III | IV |  | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. |
| Trade-weighted average against 10 currencies ${ }^{1}$.................... | 95.1 | 90.5 | 92.5 | 92.9 | 95.1 | 92.1 | 90.0 | 91.0 | 90.5 | 90.1 | 93.1 | 94.3 | 92.5 | 92.6 | 93.6 | 94.9 | 95.1 | 95.2 |
| Selected currencies: ${ }^{2}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Canada .................................................................... | 117.7 | 114.7 | 113.3 | 113.4 | 114.5 | 117.7 | 115.1 | 113.8 | 115.2 | 113.8 | 113.3 | 112.9 | 112.5 | 113.2 | 114.5 | 114.3 | 115.0 | 114.2 |
| European currencies: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Belgium ................................................................ | 96.4 | 90.8 | 93.1 | 92.6 | 95.4 | 91.8 | 89.8 | 91.7 | 91.0 | 90.3 | 94.0 | 95.0 | 92.0 | 92.1 | 93.6 | 95.1 | 95.2 | 96.0 |
| France ...................................................................................... | 113.4 | 108.0 | 108.6 | 108.2 | 110.7 | 109.3 | 106.5 | 109.5 | 108.0 | 106.1 | 109.2 | 110.6 | 108.4 | 107.3 | 108.8 | 110.1 | 110.8 | 111.1 |
| 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 | 75.2 |
| 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 | 167.2 |
| Netherlands ............................................................ | 77.7 | 73.2 | 75.1 | 74.7 | 77.0 | 73.9 | 72.4 | 73.9 | 73.4 | 72.8 | 75.8 | 76.6 | 74.2 | 74.3 | 75.5 | 76.7 | 76.9 | 77.4 |
| Switzerland ............................................................ | 69.8 | 64.9 | 66.2 | 64.6 | 66.9 | 65.7 | 63.9 | 65.6 | 65.1 | 64.9 | 67.2 | 66.6 | 64.3 | 64.2 | 65.3 | 66.3 | 67.2 | 67.1 |
| 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 | 150.3 | 152.4 | 153.6 | 152.9 | 153.7 |
| 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 | 50.4 |

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

Kingdom. Data: Federal Reserve Board. Monthly and quarterly average rates. Index rebased 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]

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

$p$ Preliminary.

1. 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 unaffliated 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]

| Line |  | 1994 | 1995 | 1994 |  |  |  | 1995 |  |  |  | 1996 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | 1 | 11 | III | IV | 1 | II | III | IV | IP |  |
| 1 | Changes in foreign official assets in the United States, net (decrease -) (table 1, line 49) $\qquad$ | 40,253 | 109,757 | 11,036 | 9,166 | 19,785 | 266 | 21,822 | 37,380 | 39,186 | 11,369 | 51,582 | 40,213 |
| 2 | Industrial countries ${ }^{1}$.................................................................................................................... | 30,408 | 23,081 | 10,892 | 16,552 | 9,535 | -6,571 | 14,067 | 7,175 | 5,483 | -3,644 | 39,946 | 43,590 |
| 3 | Members of OPEC ${ }^{2}$ | -1,529 | 3,959 | -1,749 | -4,317 | 3,501 | 1,036 | -412 | -341 | 6,147 | -1,435 | -1,417 | 18 |
| 4 | Other countries .......................................................................... | 11,374 | 82,717 | 1,893 | -3,069 | 6,749 | 5,801 | 8,167 | 30,546 | 27,556 | 16,448 | 13,053 | -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: ${ }^{3}$ |  |  |  |  |  |  |  |  |  |  |  |  |
| 66 a6 b | Foreign drawings, or repayments ( - ), net ........................................ |  | 11,800 |  |  | ............. | ............ | 5,000 | 5,000 | 2.500 | -700 | -1,300 | -600 |
|  | Drawings ............................................................................. |  | 18,800 | . | ............. | ............. | ............. | 6,000 | 7,000 | 4,500 | 1,300 |  | -1,300 |
|  | Repayments ........................................................................... |  | -7,000 |  | ............ | ............ | ............. | -1,000 | -2,000 | -2,000 | -2,000 | -1,300 | 700 |

$p$ Preliminary.

1. Western Europe, Canada, Japan, Australia, New Zealand, and South Africa.
2. Based on data for Venezuela, Indonesia, and other Asian and African oil-exporting countries.
3. 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-

## CHART 3

Gross U.S. Purchases of Foreign Stocks and Purchases of Shares of Global and International Mutual Funds


1 Totar sales of global and intenational mutual funds, including reinvessed dividends: excludes shorterm unds.
Miutual lund data thivestmen Company fosititute
US. Department of Commerce, Bureav of Economic Analysis
chases from emerging markets in Asia and Latin America also accelerated, but to a lesser extent. However, increases in stock prices in the emerging markets outpaced price increases in the markets in the industrial countries.

Net U.S. purchases of foreign bonds were $\$ 11.3$ billion, down from $\$ 18.2$ billion. Foreign bond prices fell, though not as sharply as in the United States, as long-term interest rates increased in most countries. New issues of foreign bonds placed in the United States remained strong at $\$ 11.7$ billion, down from $\$ 13.0$ billion. New issues from the developing countries in Latin America and Asia accounted for nearly half of the 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 $\$ 10.2$ billion from $\$ 3.1$ billion. Investors from Western Europe, Japan, and Asia shifted from net sales to net purchases. In contrast, investment funds in the Caribbean shifted from strong net purchases to net sales.

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

Net foreign purchases of U.S. 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

| Line | (Credits +; debits -) ${ }^{1}$ | 1963 | 1964 | 1965 | 1966 | 1967 | 1968 | 1969 | 1970 | 1971 | 1972 | 1973 | 1974 | 1975 | 1976 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1 | Exports of goods, services, and Income | 35,776 | 40,165 | 42,722 | 46,454 | 49,353 | 54,911 | 60, 132 | 68,387 | 72,384 | 81,986 | 113,050 | 148,484 | 157,936 | 172,090 |
| 2 | Goods, adjusted, excluding military ${ }^{2}$ | 22,272 | 25,501 | 26,461 | 29,310 | 30,666 | 33,626 | 36,414 | 42,469 | 43,319 | 49,381 | 71,410 | 98,306 | 107,088 | 114,745 |
| 3 | Senvices ${ }^{3}$ | 7,348 | 7,840 | 8,824 | 9.616 | 10,667 | 11,917 | 12,806 | 14,171 | 16,358 | 17,841 | 19,832 | $22,591$ | 25,497 | $27,971$ |
| 4 | Transters under U.S. miltary agency sales contracts ${ }^{4}$-. | 2,219 | 2,086 | 2,465 | 2,721 | 3,191 | 3.939 | 4,138 | 4,214 | 5,472 | $5,856$ | $5,369$ | $5,197$ | $6,256$ | $5,826$ |
| 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 |
| 7 | Passenge | 205 | 241 | 271 | 317 | 371 | 411 | 450 | 544 | 615 | 699 | 975 | 1,104 | 1,039 | 1,229 |
| 7 | Other transportation | 1,898 | 2,076 | 2,175 | 2,333 | 2,426 | 2,548 | 2,652 | 3,125 | 3,299 | 3.579 | 4,465 | 5,697 | 5.840 | 6,747 |
|  | 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 | 353 |
| 9 10 | Other private services ${ }^{5}$ | $\begin{gathered} 61061 \\ 336 \\ 336 \end{gathered}$ | $651$ | $\begin{array}{r}714 \\ \\ \hline 285 \\ \hline\end{array}$ | $814$ | 951 | $1,024$ | 1,160 | 1,294 | 1,546 | 1,764 | 1.985 | 2,319 | 2,920 | 3,584 |
| 11 | Income receipts on U.S. assets abroad | 6,1 | 6,8 | 7,4 | 7,528 | 8,021 | 9,367 | 10,913 | 11,748 | 12,707 | 14.765 | 21,808 | 27,587 | 25,351 | 29,375 |
| 12 | Direct investment receipts... | 4,636 | 5,106 | 5,506 | 5,260 | 5,603 | 6,591 | 7,649 | 8,169 | 9, 160 | 10,949 | 16,542 | 19,157 | 16,595 | 18,999 |
| 13 | Other private receipts | 1,022 | 1,256 | 1,421 | 1,669 | 1,781 | 2,021 | 2,338 | 2,671 | 2,641 | 2,949 | 4,330 | 7,356 | 7,644 | 9,043 |
| 14 | U.S. Government receipts. | 499 | 462 | 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 | Goods, adjusted, excluding military ${ }^{2}$ | -17,048 | $-18,700$ | -21,510 | -25,493 | -26,866 | -32,991 | $-36,807$ | -39,866 | -45,579 | -55,797 | -70,499 | -103,811 | -98,185 | -124,228 |
| 17 | Services ${ }^{3}$ | -8,362 | -8,619 | -9,111 | -10,494 | $-11,863$ | -12,302 | -13,322 | -14,520 | -15,400 | -16,868 | 18,843 | -21,379 | -21,996 | -24,570 |
|  | Direct def |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 19 | Travel | -2,11 | -2,211 | -2,438 | -2,657 | -3,207 | -3,030 | -3,373 | -3,980 | -4,373 | -5,042 | -5,526 | -5,9 | -6,417 | -6,856 |
| $\begin{aligned} & 20 \\ & 21 \end{aligned}$ | Passenger tares Other transportal | -612 $-1,701$ | -642 $-1,817$ | -717 $-1,951$ | -753 $-2,161$ | -2,157 | -2,367 | $-1,080$ $-2,455$ | -1,215 | $-1,290$ <br> $-3,130$ | -1,596 | $\begin{aligned} & -1,790 \\ & -4,694 \end{aligned}$ | $\begin{aligned} & -2,095 \\ & -5,942 \end{aligned}$ | -2,263 | $\begin{aligned} & -2,568 \\ & -6,852 \end{aligned}$ |
| $\begin{aligned} & 22 \\ & 23 \\ & 24 \end{aligned}$ | Royaties and license fees ${ }^{5}$ $\qquad$ <br> Other private services ${ }^{5}$ $\qquad$ <br> U.S. Government miscellaneous sevic | $\begin{aligned} & -112 \\ & -493 \\ & -370 \end{aligned}$ | $\begin{aligned} & -127 \\ & -527 \\ & -415 \end{aligned}$ | -135 -461 -457 | $\begin{aligned} & -140 \\ & -506 \\ & -513 \end{aligned}$ | $\begin{aligned} & -166 \\ & -565 \\ & -661 \end{aligned}$ | $\begin{aligned} & -186 \\ & -668 \\ & -631 \end{aligned}$ | $\begin{aligned} & -221 \\ & -751 \\ & -586 \end{aligned}$ | $\begin{aligned} & -224 \\ & -87 \\ & -576 \end{aligned}$ | $\begin{aligned} & -241 \\ & -956 \\ & -592 \end{aligned}$ | $\begin{array}{r} -294 \\ -1,043 \\ -589 \end{array}$ | $\begin{array}{r} -385 \\ -1,180 \\ -640 \end{array}$ | $\begin{array}{r} -346 \\ -1,262 \\ -722 \end{array}$ | $\begin{array}{r} -472 \\ -1 ; 551 \\ -789 \end{array}$ | $\begin{array}{r} -482 \\ -2,006 \\ -911 \end{array}$ |
| 25 | Income payments on foreig | -1,560 | -1,783 | -2,088 | -2,481 | -2,747 | -3,378 | -4,869 | -5,515 | -5,435 | -6,572 | -9,655 | -12,084 | -12,564 | -13,311 |
| 26 | Direct investment payments | -459 | -529 | -657 | -719 | -821 | -876 | -848 | -875 | -1,164 | -1,284 | -1,610 | -1,331 | -2,234 | -3,110 |
| 27 | Other private payments | -701 | -802 | -942 | -1,221 | -1,328 | -1,800 | -3,244 | -3,617 | -2,428 | -2,604 | $-4,209$ | -6,491 | -5,788 | -5,681 |
| 28 | U.S. Govermment paymen | -401 | -453 | -489 | -549 | -598 | -702 | -777 | -1,024 | -1,844 | -2,684 | -3,836 | -4,262 | -4,542 | -4,520 |
| 29 | Unllateral transfers, net | -4,392 | -4,240 | -4,583 | -4,955 | -5,294 | -5,629 | -5,735 | -6,156 | -7,402 | -8,544 | -6,913 | -9,240 | -7,075 | -5,686 |
| 30 | U.S. Government grants ${ }^{4}$ | -3,479 | $-3,227$ | -3,444 | -3,802 | $-3,844$ | -4,256 | -4,259 | -4,449 | -5,589 | -6,665 | -4,748 | 14-7,293 | -5,101 | -3,519 |
| 31 | U.S. Government pensions and other transters | 339 | 399 | 463 | -499 | -571 | -537 | -537 | -611 | -696 | -770 | -915 | -939 | -1,068 | -1,250 |
| 32 | Private remittances and other transters ${ }^{6}$........... | 575 | -614 | -677 | -655 | -879 | -836 | -939 | -1,096 | -1,117 | -1,109 | -1,250 | -1,017 | -906 | -917 |
| 33 | U.S. assets abroad, net (increaselcapital outiow (-)) | -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, | 378 | 171 | 1,225 | 570 | 53 | -870 | -1,179 | 2.481 | 2,349 | -4 | 158 | -1,467 | -849 | -2.558 |
| 35 | Gold | 461 | 125 | 1,665 | 571 | 1,170 | 1,173 | -967 | 787 | 866 | 47 |  |  |  |  |
| $\begin{aligned} & 36 \\ & 37 \end{aligned}$ | Special |  |  |  |  |  | - -770 |  | -851 | -249 | -703 | 9 | -172 | -66 | -78 |
| 38 | Foreign currencies | -112 | -220 | -346 | -638 | -1,023 | -1,173 | 822 | 2,156 | +382 | -1 | 182 | -30 | -317 | -268 |
|  | U.S. Government assets, other than | -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 | U.S. credits and other long-term assets | -2,204 | $-2,382$ | -2,463 | -2,513 | -3,638 | -3,722 | $-3,489$ | -3,293 | $-4,181$ | -3,819 | -4,638 | -5,001 | -5,941 | -6,943 |
| 41 | Repayments on U.S. credits and other long-term assets | 988 | 720 | 874 | 1,235 | 1,005 | 1,386 | 1,200 | 1,721 | 2,115 | 2,086 | 2,596 | 44,826 | 2,475 | 2.596 |
| 42 | U.S. foreign currency holdings and U.S. short-erm assets, net .. | -447 | -19 | -16 | -265 | 209 | 62 | 89 | -16 | 182 | 165 | -602 | 541 | -9 | 133 |
| 43 | U.S. private assets, | -5,986 | -8,050 | -5,336 | -6,347 | -7,386 | -7,833 | -8,206 | -10,229 | -12,940 | -12,925 | -20,388 | -33,643 | -35,380 | -44,498 |
| 44 | Direct investment | -3,483 | -3,760 | -5,011 | -5,418 | -4,805 | -5,295 | -5,960 | -7,590 | -7,618 | -7,747 | -11,353 | -9,052 | -14,244 | -11,949 |
| 45 | 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 |
| 46 | U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns | 157 | $-1,108$ | 341 | -442 | -779 | -1,203 | -126 | -596 | -1,229 | -1,054 | -2,383 | -3,221 | -1,357 | -2,296 |
| 47 | U.S. claims reported by U.S. banks, not included elsewhere .................... | -1,556 | -2,505 | 93 | 233 | 495 | 233 | -570 | 7 | -2,980 | -3,506 | -5,980 | -19,516 | -13,532 | -21,368 |
| 48 | Foreign assets in the United States, net (increaselcapital infiow | 3,217 | 3,643 | 742 | 3,661 | 7,379 | 9,928 | 12,702 | 6,359 | 22,970 | 21,461 | 18,388 | 34,24 | 15,670 | 36,518 |
|  | Foreign official assets in the Uni | 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 |
|  | U.S. Government securities | 816 | 432 | -141 | -1,527 | 2,261 | -769 | $-2,343$ | 9,439 | 26,570 | 8,470 | 641 | 4,172 | 5,563 | 9,892 |
| 51 | U.S. Treasury securities ${ }^{9}$ | 803 | 434 | -134 | -1,548 | 2,222 | -798 | -2,269 | 9,411 | 26,578 | 8,213 | 59 | 3,270 | 4,658 | 9,319 |
| 52 | Other | 12 | -2 | -7 | 21 | 39 | 29 | -74 | 28 | -8 | 257 | 582 | 902 | 905 | 573 |
| 53 | Other U.S. Government liabilities ${ }^{11}$ | 429 | 298 | 65 | 113 | 83 | -15 | 251 | -456 | -510 | 182 | 936 | 301 | 1,517 | 4,627 |
| 54 | U.S. liabilities reported by U.S. banks | 742 | 930 | 210 | 742 | 1,106 | 10 | 792 | -2,075 | 819 | 1,638 | 4,126 | 5.818 | -2,158 | 969 |
| 55 | Other foreign official assets ${ }^{12}$............. |  |  |  |  |  |  |  |  |  | 185 | 323 | 254 | 2,104 | 2,205 |
|  | Other foreign assets | 1,231 | 1,983 | 607 | 4,333 | 3,928 | 10,703 | 14,002 | -550 | $-3,909$ | 10,986 | 12,362 | 23,696 | 8,643 | 18,826 |
| 57 | Direct investment | 231 | 322 | 415 | 425 | 698 | 807 | 1,263 | 1,464 | 367 | 949 | 2,800 | 4.760 | 2,603 | 4,347 |
| \% | U.S. Treasury securities | -149 | -146 | -131 | -356 | -135 | 136 | -68 | 81 | -24 | -39 | -216 | 697 | 2,590 | 2.783 |
| ${ }_{6}^{59}$ | U.S. securities other than U.S. Treasury securities .................. | 287 | -85 | -358 | 906 | 1,016 | 4,414 | 3,130 | 2,189 | 2,289 | 4,507 | 4,041 | 378 | 2,503 | 1,284 |
|  | U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns | - |  | 178 | 476 | 584 | 1,475 | 792 | 2,014 | 369 | 815 | 1,035 | 1,844 | 319 | -578 |
| 61 | U.S. liabilites reported by U.S. banks, not included elsewhere ................ | 898 | 1,818 | 503 | 2,882 | 1,765 | 3,871 | 8,886 | -6,298 | -6,911 | 4,754 | 4,702 | 16,017 | 628 | 10,990 |
| 62 | Allocations of special drawing |  |  |  |  |  |  |  | 867 | 717 | 710 | , |  |  |  |
| 63 | Statistical discrepancy (sum of above liems with sign reversed) | -360 | -907 | -457 | 629 | -205 | 438 | -1,516 | -219 | -9,779 | -1,879 | -2,654 | -1,458 | 5,917 | 10,455 |
|  | Mamoranda: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 64 | Balance on goods (lines 2 and 16) | 5,224 | 6,801 | 4,951 | 3,817 | 3,800 | 635 | 607 | 2,603 | -2,260 | -6,416 | 911 | -5,505 | 8,903 | -9,483 |
| 65 | Balance on services (lines 3 and 17) | -1,014 | -779 | -288, | -877 | -1,196 | -385 | -516 | -349 | 957 | 973 | 989 | 1,213 | 3,501 | 3,401 |
| 66 | Balance on goods and services (lines 64 and 66). | 4,210 | 6,022 | 4,664 | 2,940 | 2.604 | 250 | 91 | 2,254 | -1,303 | -5,443 | 1,900 | -4,292 | 12.404 | -6,082 |
| 67 | Balance on investment income (ines 11 and 25) ........................... | 4,596 | 5,041 | 5,350 | 5,047 | 5,274 | 5,990 | 6,044 | 6,233 | 7,272 | 8,192 | 12,153 | 15,503 | 12,787 | 16,063 |
| 68 | Ralance on goods, services, and income (lines 1 and 15 or lines 66 and $671^{13}$ | 8,806 |  |  |  |  |  |  |  | 5.969 | 2,749 | 14,053 | 11,210 | 25,191 | 9,982 |
| 69 |  | -4,392 | -4,240 | -4,583 | -4,955 | -5,294 | -5,629 | -5,735 | -6.156 | -7,402 | -8,544 | -6,913 | -9,249 | -7,075 | -5,686 |
| 70 | Ealance on current account (lines 1, 15, and 29 or lines 68 and 69) ${ }^{13} \ldots . . . . . . .$. | 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］

| 1977 | 1978 | 1979 | 1980 | 1981 | 1982 | 1983 | 984 | 985 | 1986 | 1987 | 1988 | 1989 | 1990 | 1991 | 1992 | 1993 | 1994 | 1995 | Lin |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 184，65 | 220，5 | 287，965 | 344， | 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 | 0，00 | 969，189 |  |
| 120，8 | 142，075 | 188，439 | 224，250 | 237，044 | 211，157 | 201，799 | 219，926 | 215，915 | 223，344 | 250，208 | 320，230 | 362，120 | 389，307 | 416，913 | 400，352 | 456.832 | 502，463 | 5，940 |  |
| 7，554 | 53 | 992 | 999 | $\begin{aligned} & .354 \\ & .720 \end{aligned}$ | 4，79 | 407 | $71,169$ | $\begin{aligned} & 3,155 \\ & 8,718 \\ & \hline \end{aligned}$ | $\begin{aligned} & i, 548 \\ & i, 549 \end{aligned}$ | $8,317 \mid$ | $\begin{gathered} 10,933 \\ 9,234 \\ \hline, 243 \end{gathered}$ | $\begin{gathered} 127,022 \\ 8,564 \end{gathered}$ | $\begin{aligned} & 477 \\ & 932 \end{aligned}$ | $\begin{gathered} 33,810 \\ 14,135 \end{gathered}$ | $\begin{aligned} & .305 \\ & \hline, 387 \end{aligned}$ | $\left.\begin{gathered} 1866,199 \\ 13,082 \end{gathered} \right\rvert\,$ | $\begin{gathered} 5,839 \\ 2,255 \end{gathered}$ | $\begin{gathered} 210,590 \\ 13,405 \end{gathered}$ |  |
| 6,10 | 7，183 | 8，441 | 588 | 12，913 | 12，393 | 947 | ${ }^{1617,177}$ | 7，762 | 20，385 | 3,563 | 29，434 | 6，205 | 3,007 | 8，385 | 4.742 | 57.875 | 88．417 | ， 37 |  |
|  |  |  |  |  |  |  | 164，067 | 迷 | 5.582 | 7,003 | ${ }_{8,976}$ |  | \％ | 5，854 | ，618 | ${ }_{16,611}$ | 17,083 | 534 |  |
| 7，09 | 8，136 | 9，971 | 11，618 | 12，560 | 12，317 | 12，590 | ，808 | 4，674 | ${ }^{16} 15,784$ | 7，47 | 9，81 | 1，10 | 22，745 | 23，331 | 23，691 | 894 | 5，861 | 8，063 |  |
| 4,920 | 5.885 | 6，184 | 7.085 | 7，284 | 5,603 | 5，778 | 6,177 | 6,678 | ， 113 | 0，183 | 2，146 | 3,818 | 16,634 | 17.819 | 19,715 | 20，323 | 272 | 6，953 |  |
| ${ }^{3.8488}$ | 4．717 |  | 6，2976 | 1610，250 ${ }^{177}$ | 17，444 | 18，192 | 9，2，25 | 20，035 | ${ }_{595}$ | －8，466 | 30，618 | 56，084 | 19,193 <br> 668 <br> 1 | ${ }_{46,598}$ | ${ }^{1649.291}$ | 53，436 | ${ }_{880} 88$ | ．775 |  |
| 32，354 | 088 | ， 834 | 606 | 22 | 86.200 | 200 | ，4，56 | 93.677 | 976 | 100，767 | 129，070 | 517 | 60.300 | 137,003 | 19.04 |  | ，704 |  |  |
| 19，63 |  |  |  |  | 1623, |  |  |  |  |  | 2，010 | 52， 54 | \％${ }^{10}$ | 52，198 |  |  | ，65 | 989 |  |
|  |  |  |  |  |  |  |  |  |  | 55.84 | ， 27 | 91，996 |  | 76,781 | 60，02 | 3，3 |  | 9，064 |  |
| 1，625 |  | 2，295 | 2，562 | 3，680 | 4，118 | 4，832 | 5，227 | 5，499 | 6，413 | 5，311 | 6,703 | 5，653 | 10，512 | 8,023 | 7，11 | 5，108 | ，09 | 4，713 |  |
| －193，764 | －229，870 | －281，657 | －33，74 | －36 | －35 | －37 | －474，203 | －484，037 | －528，513 | －592，74 | －662，403 | －719，539 | 6，522 | －731，75 | 3，773 | －825，147 | －948，544 | －1，082，268 |  |
| －151，907 | －17 | －212，007 | －24 | －265， | －247， | －268，9 | －332， | －33 | －368，4 | －409，765 | －447，189 | －477，365 | －498，337 | －490，981 | －536，458 | －589，4 | －66 | －749，3 |  |
| －27，640 | －$-7,1,352$ | $\underset{-36,689}{\substack{-1294}}$ | －41，491 | －－45，503 |  | $-54,973$ $-13,087$ | $-67,748$ <br> $-12,516$ | $-72,862$ <br> $-13,108$ | $-80,992$ <br> $-13,730$ | $\begin{aligned} & -91,678 \\ & -14,950 \end{aligned}$ | $\begin{aligned} & -99,491 \\ & -15,604 \end{aligned}$ | $\begin{gathered} -103,535 \\ -15,313 \end{gathered}$ | $\begin{aligned} & -119,783 \\ & -17,531 \\ & -17 \end{aligned}$ | $\begin{aligned} & -119,614 \\ & -16,409 \end{aligned}$ | $\begin{gathered} -119,464 \\ -13,835 \end{gathered}$ | $\begin{array}{r} -125.549 \\ -12,202 \end{array}$ | $\begin{array}{r} -134,997 \\ -10,292 \end{array}$ | $\left.\begin{array}{\|c\|c\|c\|c\|c\|c\|c\|c\|c\|c\|} \hline-9,820 \end{array} \right\rvert\,$ |  |
| －7， | －8，475 | －9，413 | －10，397 | －11，479 | －12，394 | －13，149 | 16－22，913 | －24，558 | 25，913 | －29，310 | －32，114 | －33，416 | －37，349 | －35，32 | 38，55 | －40，713 | －43，782 | 5．855 |  |
|  |  |  |  |  |  |  | ${ }^{16-5,735}$ | 444 |  | 283 |  |  | －10 |  |  |  | －12 |  |  |
| －7， | －9，124 | －10，906 | －11 | －12，474 | －11，710 | －12，222 | －14，843 | －15，643 | 16－17，817 | －19，057 | －20，969 | －22，260 | －25，16 | －25，204 | －25，45 | －26，3 | －27，980 | －29，205 |  |
|  |  | －－832 |  | ${ }^{16-3.562}$ |  |  | －1，168 | － $\begin{array}{r}-1,170 \\ -10203 \\ \hline\end{array}$ | ${ }_{\text {16－13，941 }}$ | ${ }_{-1.857}^{-1.858}$ | －2．601 | －${ }^{-2,5988}$ | －3，135 <br> $-2,150$ | ${ }_{-26516}^{-4.035}$ | －5．074 | －4，4765 | －5．518 | －6．312 |  |
| －－951 | －1，081 | －1，239 | ${ }_{-1,214}$ |  | $-1,460$ | ， 568 | ． 534 | －1，735 | －1，686 | －1，893 | －1，921 | －1，871 | －2．50 | ${ }_{-2,116}$ | －2，301 | －2，331 | －－2，657 | －2，755 |  |
| －14，2 | －21，680 | －32，961 | －42，532 | －53，626 | －56，412 | －53，700 | 036 | 087 | 095 | －91，302 | －115，722 | －138，639 | －139，402 | －121，159 | －107．851 | －10，158 | －145．863 | －190，674 |  |
|  |  |  |  |  | 16－1，943 |  |  |  |  |  | －$-11,683$ | －6，507 | ${ }_{-2,281}^{-2,88}$ |  | ${ }^{-317}$ | ${ }^{-5.556}$ | － 21. |  |  |
|  |  |  | －21，214 |  | －35，187 | $-30,501$ $-18,993$ |  | －42，745 | －47，41 | －57，659 | －72，3 |  |  | －83， | －67，05 | －63，04 | －77．6 |  |  |
| －5，226 | －5，788 | －－1，122 | －12，64 | －17，302 | －17，075 | －17，74 | －20，598 | －22，954 | －24，833 | －26，218 | －－26，288 | －27，696 | $-4,042$ $-35,219$ | －4，510 | 3，514 | $-4,561$ -37.640 | －4，0 | －61，2 |  |
| －2，990 | $-3,412$ | －4，015 | $-5.486$ | 145 | 087 | －6，469 | －8，696 | －11，268 | －11，883 | －10，309 | －10，57 | －10，911 | －17，433 | 24，160 | －15．79 | －16，823 | －15，816 | 0，95 |  |
|  |  |  |  |  |  |  |  |  |  |  |  | 44 |  |  |  | －4，076 |  |  |  |
| －859 |  |  |  |  | ${ }^{16}$ |  | ， 742 | －9，54 |  |  |  |  |  |  |  |  | －19，506 |  |  |
| －34，785 | －61，130 | ，054 | －88，967 | －144，147 | －122，33 | －61 | 6，31 | －39，0 | －106，753 | －72，617 | －100，087 | －168， | －74 | －57，88 | －68， | －194，609 | －150， | －307，856 |  |
| －375 | ${ }^{732}$ | ，133 | 155 | －5，175 | －4，965 | －1，196 | －3，131 | －3，858 | 312 | 9，149 | －3，912 | －25，29 | －2，158 | 5，763 | 3.901 | －1，379 | 5，346 | －9，742 |  |
| －121 | 1.29 | －1，136 |  | －1，824 | －1，371 |  | 79 |  | 246 | 509 | 27 | －535 | －192 | －177 |  | －537 | 441 | 808 |  |
|  |  |  | －172 |  |  | 3， |  |  | 1.501 | 7，598 | 1，064 | － 23 | 731 | －36 | 2，692 | $-49$ |  | －2．466 |  |
| 158 | －4，683 | 257 | －6，472 |  | －1，04 | ， | －1，156 | －3，869 | －942 | 7.588 | －5，064 | －25，22 | －2，69 | 6，30 | 4，277 | －797 | 5，293 | －6，468 |  |
| －3，693 |  |  |  | －5，097 |  |  |  | －2，822 |  | ． 50 |  |  | 2,307 | 2.91 | －1，657 | －342 | －34 |  |  |
| －6， |  | －7，697 | －9，860 | －9，674 | 4，292 | 5，012 | 4，490 | $-7,657$ 4.719 | 6，089 | ${ }_{7} \mathbf{- 6 , 5 0 0}$ | －7，680 | 6，720 | －8，439 | －12，87 | $\stackrel{-1}{5.807}$ | －6，28 | 5 | 4.25 |  |
| ${ }^{2}{ }_{3}$ | － | 25 | 242 | 464 | －360 | 5， | －379 | 4，17 | 973 | －113 | 277 | 125 | ${ }_{-130}$ | －992 | －66 | －313 | －185 | 102 |  |
| －30，717 | －57 | －61，176 | －73，651 | －103，875 | －111239 | －55．372 | －27，694 | －3，211 | －105，044 | －82，771 | －99，141 | －144，710 | －74，160 | －66．55 | －70，866 | －192．889 | －155，70 | －297，834 |  |
| －11，890 |  | －25，222 |  |  |  |  | $-12,344$ <br> $-4,756$ | －7，081 |  | － |  |  |  | －16．67 | －42，640 | －78，164 |  | －99，5 |  |
| －5，460 | －3，626 | －4，726 | －3，568 | －5， | －7，983 | －6，762 | －4，756 | －7，48 | －4，271 | －5，25 | －7，846 | －22，070 | －28，765 | －45，67 | －49，166 | －146，253 | －60，270 | －98，96 |  |
| －1，940 |  |  |  | －4，377 | ${ }^{6.823}$ | －10，954 |  | －10，342 | －2， | －7，046 | －21，1 | －27，64 | －27．82 | ，097 | 45 | 1.581 | 32，80 | 4，2 |  |
| －11，427 | －33， | －26 | －46， | －84，17 | －111， | －29，928 | 11，127 | －1，323 | －59，975 | －42， | －53，927 | －58，160 | 12，379 | －610 | 995 | 29，94 | －8．1 | －69，14 |  |
| 51，319 | 64，036 | 38，752 | 58.112 | 83，032 | 92，418 | 83，380 | 413，932 | 144，183 | 226，111 | 242，983 | 240，265 | 218，490 | 122，192 | 94，24 | 154，285 | 250，996 | 285，376 | 424，462 |  |
| 36 | 33 | －12 | 15，497 | 4，960 | ${ }^{3.593}$ |  | 3.140 | －1，119 | 648 | 45.387 | 9，758 | 8，503 | 3，910 | 17，389 | 2，47 | 2，153 | 40，253 | 09，757 |  |
| 32,5 |  |  | 11.8 |  |  |  |  | －1，1 |  | 44，82 |  |  |  |  |  |  |  | 72.547 |  |
| 30， | 23，55 | －22，435 | 9，008 | 5，019 | 5.76 | 6,97 | 4，690 | －838 | 34，36 | 43，2 | 1，20 |  | 29， | 14，8 | ${ }^{18,454}$ | 8，952 |  | 矿， |  |
| 2, |  | ${ }^{63}$ | ${ }_{\text {2，}}^{615}$ |  | －696 |  | 析 | ${ }_{84}$ | －1，2， | ${ }_{-2326}^{1,56}$ | ${ }_{-46}^{1,30}$ | $\stackrel{1}{1,38}$ |  | $\xrightarrow{1,364}$ |  | 4,0 | 6,0 | ， 3,34 |  |
| 1.470 | \％，545 |  |  | －3．670 |  |  |  |  |  | －2，998 | －-36 | 4，976 | ${ }_{3,38}^{1,86}$ |  | ${ }_{16,57}$ |  |  |  |  |
| 2.105 | 1，430 | 1，135 | 3，145 | 2，646 | －2，90 | －1，798 | －2，657 | －1，469 | －884 | －1，007 | －2，506 | 1，835 | －1，58 | －1，35 | ${ }_{-68}$ | 2， | －2，473 | ${ }_{3,26}$ |  |
| 14，5 | 30 | 416 |  |  |  |  |  |  |  |  | 200，507 | 209，98 |  | 853 | 3，808 | ， 843 | 245，123 |  |  |
| 3，534 | ${ }_{15} \mathrm{H}_{2}^{7,178}$ | 111，877 |  | ${ }_{15}^{152,929}$ | 1 | 110．458989 |  | 20，433 | 3.809 | －7，64 | 年5，2789 | 29.61 | ${ }_{-2,5}$ | $\xrightarrow{22,002} 1$ | 37，003 | － | 34， 225 <br> 4.2505 | 99，36 |  |
| 2，437 | 2，254 | 1，351 | 5，457 | 6，905 | 6，085 | 8,16 | 12，56 | 50，96 | 70，96 | 42，120 | ${ }^{26,353}$ | 38，7 | ， | 35，14 | 30，04 | 80,0 | 57，00 | 95，2 |  |
| 1,086 6,719 | 1.889 16,141 | ${ }^{1} \mathbf{1 , 6 2 1}$ | 6,852 10,743 | 42，${ }^{9178}$ | －2， $\begin{gathered}-2,383\end{gathered}$ | － 118 50,342 |  | 9,851 41,045 | 3,325 76,737 | $\begin{aligned} & 18,363 \\ & 86,537 \end{aligned}$ | $\begin{aligned} & 32,983 \\ & 66,744 \end{aligned}$ | $\begin{aligned} & 22,086 \\ & 51,780 \end{aligned}$ | ${ }_{\substack{\text { a } \\-3,824}}^{45,133}$ | －3，15 3,994 | $1,5,53$ | $\begin{aligned} & 10,489 \\ & 20,859 \end{aligned}$ | $\begin{array}{\|} -7,710 \\ 111,842 \end{array}$ | ${ }^{36,578}$ |  |
|  |  | 1，139 | 1，152 | 1，093 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| －2，199 | 12，236 | 26，449 | 25，386 | 24，992 | 41，359 | 22，17 | 21，33 | ， 95 | 32，22 | －2，97 |  | 55，83 | 46，4 | －26，843 | －23，00 | 43，50 | 13，2 | 31，5 |  |
| －31，091 | －33，922 | －27，568 | －25．50 | －28，023 | －36，485 | －67，102 | ， 2492 | $-122,173$ |  | －159，557 | －126，959 | －115，245 |  |  |  | 22，609 | －166．121 | 3，424 |  |
| －27， | －29， | －24，565 | －19，4 |  | －24，156 | －57，76 |  | －121，880 | －140，136 | －152，918 | －115，51 | －91，75 | ${ }_{-80,33}$ | －29，87 | －38，26 | －72，039 | －104，379 | －105．0 |  |
| 18， | 20, | 30，873 | 30，073 | 32，90 | 29，7 | 31，500 | 30，720 | 20，590 | 12，88 | 9，465 | 13 | 13，878 | 20，8 | 15，84 | 11，19 | 9，742 | 4，15 | －8，0 |  |
|  |  |  | 汭 |  |  | －2 |  | －101，293 | －127，255 | －143，453 | －102， 170 | －77，880 | －59，431 | －14，028 |  | －62，297 | －108．539 |  |  |
| － $\begin{array}{r}-5,268 \\ -14,35\end{array}$ | －15，143 | －6， | － | －11，702 | －17，075 | ${ }_{-17,985}^{-17,781}$ | ${ }_{-28,551}^{-20,58}$ | －${ }^{-224,944}$ | －242，083 | －236，393 | $\xrightarrow{-26,266}$ | $-27,696$ $-105,575$ | －$-354,296$ | － | －62，583 | -37.640 -9936 | ${ }_{\text {－}}^{\text {－} 148.4065}$ | － $\begin{array}{r}-148,0,154 \\ -1\end{array}$ |  |



See footnotes on page 87.

Transactions-Continued of dollars]

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multicolumn{16}{|c|}{Not seasonally adjusted} \& \multirow[t]{3}{*}{Line} \\
\hline \multicolumn{4}{|c|}{1989} \& \multicolumn{4}{|c|}{1990} \& \multicolumn{4}{|c|}{1991} \& \multicolumn{4}{|c|}{1992*} \& \\
\hline 1 \& 11 \& III \& IV \& 1 \& 11 \& III \& N \& 1 \& 11 \& III \& N \& 1 \& 11 \& III \& V \& \\
\hline 154,971 \& 163,359 \& 158,822 \& 164,507 \& 169,492 \& 173,897 \& 170,723 \& 182,970 \& 177,85 \& 180,246 \& 176,525 \& 182,969 \& 182,842 \& 185,070 \& 181,802 \& 186,989 \& \\
\hline 88,559 \& 76 \& ,030 \& 455 \& 6,328 \& 9,59 \& 32.910 \& 100,479 \& 101,891 \& 106,511 \& 100,336 \& 108,175 \& 109,192 \& 10,856 \& 105,749 \& 114,555 \& \\
\hline \({ }_{2}^{29,535}\) \& \begin{tabular}{l}
30,414 \\
2,142 \\
\hline 1
\end{tabular} \& 34,564
2,417 \& \begin{tabular}{l}
32,510 \\
1,844 \\
\hline
\end{tabular} \& \(\underset{\substack{33,804 \\ 2,147}}{ }\) \& \begin{tabular}{l}
35,115 \\
2,327 \\
\hline
\end{tabular} \& \[
\begin{aligned}
\& 39,847 \\
\& 2,954
\end{aligned}
\] \& \[
\begin{aligned}
\& 38,711 \\
\& 2,502
\end{aligned}
\] \& \[
\begin{gathered}
36,968 \\
2,688
\end{gathered}
\] \& \[
\begin{gathered}
39,666 \\
2,74
\end{gathered}
\] \& 24,547 \& 42,630
3,112 \& 42,972 \& 43,084
3,006 \& \begin{tabular}{l}
47,679 \\
3,158 \\
\hline 1
\end{tabular} \& \(\begin{array}{r}43,571 \\ 2,824 \\ \hline\end{array}\) \& \\
\hline 7.553
2,270 \&  \&  \& 9,007
2,517 \& \begin{tabular}{l}
9,289 \\
3,192 \\
\hline
\end{tabular} \& \begin{tabular}{l}
10.541 \\
3,663 \\
\hline
\end{tabular} \& +12,466 \& \(\xrightarrow[\substack{10,712 \\ 3,917}]{ }\) \& \begin{tabular}{l}
9.544 \\
3,094 \\
\hline, 64
\end{tabular} \& \begin{tabular}{|c}
12.033 \\
3,818 \\
\hline
\end{tabular} \& \(\underset{\substack{14,736 \\ 5,034}}{ }\) \& - \({ }_{3,908}^{12,072}\) \& \begin{tabular}{c}
12,283 \\
3,834 \\
\hline
\end{tabular} \& \begin{tabular}{l}
13,680 \\
4,034 \\
\hline
\end{tabular} \& \(\begin{array}{r}15,977 \\ 4,944 \\ \hline 1\end{array}\) \& \(\begin{array}{r}12,802 \\ 3,806 \\ \hline\end{array}\) \& \\
\hline \%,145 \& 5,329 \& \({ }_{8,232}\) \& 5,400 \& 5,493 \& 5,510 \& 5,856 \& 5,886 \& 5,567 \& 5,734 \& 5,981 \& 6,059 \& 5,813 \& 5,907 \& 5,991 \& 5,980 \& \\
\hline 3,178
9,072 \& 3,3,301 \& 3,307
9,077 \&  \& 3,579 \({ }^{3,59}\) \& 3,966 \& - \begin{tabular}{l}
4,120 \\
9,754 \\
\hline
\end{tabular} \& 4.970
10,572 \& 4,095
11,791 \& 4,272
10,916 \&  \& \(\begin{array}{r}5,189 \\ 12,158 \\ \hline 1\end{array}\) \& 4,658

16
12,846 \& ${ }_{11,346}^{4,37}$ \& $\xrightarrow{42,452}$ \& 5,369
12,647 \& ${ }_{9}^{8}$ <br>
\hline 155 \& 146 \& 143 \& 144 \& 145 \& 200 \& 170 \& 153 \& 200 \& 145 \& 213 \& 132 \& 139 \& 275 \& 304 \& 143 \& 10 <br>
\hline 36,877 \& 38.870 \& ${ }^{37} 228$ \& 39,542 \& 39,361 \& 39,192 \& 37,967 \& 43,780 \& 39,127 \& 34,069 \& 31,642 \& 32,165 \& 30,679 \& 31,130 \& 28.375 \& 28.863 \& 11 <br>

\hline ${ }^{13,646}$ \& 14,203 \& | 12,785 |
| :--- |
| 2255 | \& 14,734 \& 14.889 \& 15.032 \& 13,031 \& 15,788 \& 14,907 \& 12,924 \& ${ }^{11,226}$ \& 13,141 \& 13,255 \& 14,337 \& ${ }_{12} 2,359$ \& 11.962 \& 12 <br>

\hline 1,150 \& 23,988 \& ${ }_{1}^{22,869}$ \& 1, ${ }_{1,247}$ \& 2,079 \& ${ }_{7}^{22,835}$ \& ${ }_{2}^{22,936}$ \& - ${ }_{4,562}$ \& 21,513 \& - 19,469 \& $\begin{array}{r}18,373 \\ 2,043 \\ \hline\end{array}$ \& - $\begin{array}{r}17,426 \\ \hline, 597 \\ \hline\end{array}$ \& -1,7,795 \& 15,534 \& -14,391 \& $\underset{\substack{15,025 \\ 1,87}}{ }$ \& $\stackrel{1}{14}$ <br>
\hline -170,621 \& -183,291 \& -183,184 \& -182,443 \& -179,762 \& -186,286 \& -194,523 \& -195,951 \& -176,503 \& -181,444 \& -187,134 \& -186,672 \& -177,187 \& -190,655 \& -196,990 \& -198,941 \& 15 <br>
\hline -113,925 \& -120,776 \& -119,217 \& -123,447 \& -119,793 \& -121,451 \& -125,260 \& -131,833 \& -116,404 \& -119,828 \& -24,518 \& -130,231 \& -122,891 \& -131,718 \& $-138,203$ \& -143,646 \& 16 <br>

\hline -23,249 \& | -26,283 |
| :--- |
| $-3,908$ | \& | $-28,770$ |
| :--- |
| $-3,722$ | \& | $-22,23$ |
| :--- |
| $-3,736$ | \& $\begin{array}{r}-26,090 \\ -4,006 \\ \hline\end{array}$ \& -29,754 \& - 33,194 \& $-29,746$

$-5,152$ \& -27,969 \& - \& $-31,961$

$-3,597$ \& $\begin{array}{r}-29,126 \\ -3,710 \\ \hline\end{array}$ \& $\substack{-27,799 \\-3,714 \\ \hline}$ \& -30,595 \& - | $-31,604$ |
| :--- |
| $-3,309$ | \& $\underset{-29,466}{-3,374}$ \& ${ }_{18}^{17}$ <br>

\hline $-6,438$ \& -8,827 \& -10,748 \& -7,403 \& -7,266 \& -10,289 \& -11,935 \& -7.859 \& -6,770 \& -9,816 \& -10,862 \& -7,874 \& -7,72 \& -10,459 \& -11,787 \& -8.534 \& <br>
\hline $-1,739$ \& -2,161 \& $-2,560$ \& $-1,790$ \& -2,171 \& -2,782 \& ${ }^{-3,224}$ \& $-2,354$ \& -2,033 \& -2,641 \& -2,884 \& -2,455 \& $-2,356$ \& -2,705 \& $-2,962$ \& -2,531 \& <br>
\hline -5,296 \& -5,523 \& -5,724 \& -5,717 \& -5,978 \& -6,050 \& -6,480 \& -6,660 \& -6,065 \& -6,234 \& -6,565 \& -6,340 \& -6,216 \& -6,135 \& -6,649 \& -6,460 \& 21 <br>
\hline -610 \& -636 \& -572 \& -710 \& -775 \& -5988 \& -800 \& -923 \& -882 \& -1.006 \& -1,080 \& $-1.067$ \& \& -1,093 \& \& \& ${ }^{22}$ <br>
\hline --4,899 \& $-4,490$
-439 \& -4,999 \& -5,361 \& ${ }_{-563}-5.491$ \& ${ }_{-5,594}$ \& ${ }_{-510}^{-5181}$ \& - -4.41 \& -6,579 \& -6.439
-489 \& ${ }_{-618}^{-6,56}$ \& ${ }_{-}-1.142$ \& - \& ${ }_{-634}-6.132$ \& --4,608 \& --6,845 \& - 24 <br>
\hline -33,447 \& -36,232 \& -35.197 \& $-33.763$ \& -33.879 \& -35.032 \& -36,070 \& -34,372 \& -32,130 \& -31,059 \& -30,655 \& -27,316 \& -26,497 \& $-28,342$ \& -27,183 \& -25.829 \& 25 <br>
\hline -1.841 \& -2.813 \& -1,949 \& \& -466 \& \& -1,742 \& -24,467 \& , 1.404 \& - 1388 \& ${ }^{-111}$ \& - ${ }^{2.001}$ \& -1,173 \& \& - -16737 \& \& ${ }_{27}^{26}$ <br>
\hline -2, \& ${ }_{-9,526}$ \& $\begin{array}{r}\text { - } \\ -2,9,78 \\ -9,78 \\ \hline\end{array}$ \& -24,083 \& - 23,4006

$-10,06$ \& | -23,60, |
| :--- |
| $-10,50$ | \& - 10,317 \& -2445


$-10,69$ \& -10, 281 \& | $-20,63$ |
| :--- |
| $-10,360$ | \& - 10,453 \& -10, \& $-17,062$

$-10,052$ \& -10,144 \& -10,30 \& -10,154 \& ${ }_{28}^{27}$ <br>
\hline -6,481 \& -5,739 \& -6,753 \& -8,723 \& -7,164 \& -7,634 \& -7,533 \& -12,889 \& 13,514 \& 3,810 \& -6,917 \& -5,897 \& -7,672 \& 8,170 \& -7,74 \& -11,899 \& 29 <br>
\hline $-2,408$ \& -1,955 \& $-2,735$ \& -3,813 \& -2,724 \& -3,569 \& $-3,730$ \& -8,110 \& ${ }^{18,3688}$ \& ${ }^{8,266}$ \& -2,246 \& -188 \& -2,941 \& -3,398 \& -3,021 \& -6,439 \& ${ }_{31}^{30}$ <br>
\hline - \& -3,242 \& --6,399 \& -4,00
$-4,000$ \& - $\begin{array}{r}-7,725 \\ \hline 17\end{array}$ \& -3,424 \& -7,782 \& $-1,108$

$-3,671$ \& - | -7658 |
| :--- |
| $-4,088$ |
| -98 | \& - \& -7,948 \& -1, \& -7,017 \& ${ }_{-3,771}^{-1,00}$ \& -382 \& - ${ }_{-1,420}-1,40$ \& 32 <br>

\hline -53,962 \& -0,185 \& $-52,435$ \& -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 <br>
\hline -4,000 \& -12,095 \& -5,996 \& -3,202 \& -3,177 \& 371 \& 1,739 \& -1,091 \& -353 \& 1,014 \& 3,877 \& 1,225 \& -1,057 \& 1,464 \& 1.952 \& 1,54 \& 34 <br>
\hline ${ }^{-188}$ \& ${ }^{68}$ \& -211 \& -204 \& -247 \& -216 \& ${ }^{363}$ \& -93 \& \& -190 \& -114 ${ }^{6}$ \& $-23$ \& $-1112$ \& -168 \& -173 \& -2.829 \& ${ }_{37}^{36}$ <br>
\hline 316
$-4,128$ \& -12,049 \& -6, $\begin{array}{r}\text {-337 }\end{array}$ \& -2,975 \& 234
$-3,164$ \& 94

94 \& 1,368 \& -995 \& ${ }_{-43}-31$ \& | 172 |
| :--- |
| 1,132 | \& -114

3,986 \& 17
1,232 \& 111
-996 \& 1,631 \& ${ }_{2,243}^{-718}$ \& ${ }_{\substack{-2,685 \\ 1,398}}^{\text {- }}$ \& ${ }_{38}^{37}$ <br>
\hline \& -284 \& \& \& -703 \& -834 \& -332 \& \& 619 \& -503 \& \& \& -328 \& -365 \& -321 \& \& 39 <br>
\hline -1,007 \& -1,174 \& -2,136 \& -1,274 \& -1,869 \& -2,016 \& -1,349 \& -3,195 \& -2,018 \& -1,056 \& -8,724 \& -1,077 \& -1,516 \& -1,240 \& $-1,978$ \& -2,663 \& 40 <br>

\hline 1,894 \& ${ }_{56}^{934}$ \& | 2,772 |
| :---: |
| -29 | \& 1,223 \& 1,240

-74 \& 1,169
14 \& $\begin{array}{r}1,044 \\ -28 \\ \hline\end{array}$ \& 7,414
-43 \& - \& -202 \& ${ }^{12,442}{ }_{-456}$ \& -880 \& 1,256 \& -1,014 \& 1,429 \& 2,108 \& ${ }_{42}^{41}$ <br>
\hline -50,855 \& 3.194 \& -47,046 \& -50,003 \& 42.072 \& -36,903 \& -44,642 \& -34,687 \& -10,194 \& 149 \& -23,107 \& -33.403 \& -8,710 \& -18,447 \& -16,424 \& -27,285 \& <br>
\hline --12,327 \& --6,692 \& -9.579
$-9,149$ \& ${ }_{-4,504}^{-6,23}$ \& $-10,080$
$-8,580$ \& - $-4,7785$ \& $-17,423$
$-1,037$ \& 2,328
$-8,111$ \& -13,746 \& -1,2,235 \& -12.550 \& -1.9.99 \& ${ }_{-8,668}$ \& ${ }_{-10,196}^{-10,366}$ \& - $\begin{array}{r}-5,299 \\ -13,059\end{array}$ \& -6.772 \& ${ }_{45}^{44}$ <br>
\hline $-2,225$ \& \& \& -4,504 \& \& -11,037 \& \& -8,17 \& -9,960 \& \& \& -11,42 \& -8,668 \& -8,196 \& -13,059 \& -19,243 \& 45 <br>
\hline $\xrightarrow{\substack{-9,293 \\-27010}}$ \& 23, ${ }^{-5,864}$ \& $-5,924$
$-2,394$ \& - \& 3,019 \& -5,069 \& $-15,514$
$-10,668$ \& --10,260 \& 13,552 \& 7.902
5,503 \& 3,341
$-4,469$ \& -106

-15.196 \& | 7.562 |
| :--- |
| 12,589 |
| 2,48 | \& ${ }_{6}^{6,6,620}$ \& ${ }_{5}^{-3.661}$ \& 2,840

$-4,10$ \& 46
47 <br>
\hline 64,830 \& 8,947 \& 74,007 \& 70,705 \& -26,683 \& 37,571 \& 56,433 \& 52,871 \& 3,100 \& , 813 \& 29,280 \& 51,049 \& 27,217 \& 49,731 \& 31,549 \& 45,788 \& 48 <br>
\hline 7,700 \& -5.115 \& 13.060 \& -7.142 \& -6,421 \& 6,207 \& 13,937 \& 20.186 \& 5.569 \& -4.914 \& 3,654 \& 12,879 \& 20.988 \& 20.879 \& -7,524 \& 6.133 \& <br>
\hline 5.355 \& -9.823 \& 12,966 \& -6.966 \& -6,698 \& 4,081 \& 12,469 \& 20,391 \& \& -3,764 \& 6,095 \& 13,690 \& ${ }^{15,380}$ \& 12,950 \& 593 \& -6.520 \& 50 <br>
\hline 4,634 \& -9,726 \& 12,776 \& -7,535 \& $-6,177$ \& 3,735 \& 12,335 \& 19,663 \& 159 \& -3.545 \& 5.627 \& ${ }^{12,615}$ \& 14,9916 \& 11,251 \& -39 \& -7.394 \& 51 <br>
\hline -327 \& 314 \& - 338 \& ${ }_{492}^{569}$ \& -529 \& 1,160 \& -408 \& 1,308 \& 769 \& -293 \& 771 \& ${ }_{-426}^{1,075}$ \& ${ }_{-73}$ \& 1,698 \& 9112
607 \& ${ }_{1} 8138$ \& ${ }_{5}^{52}$ <br>
\hline 2,197 \& 3,823 \& -211 \& -433 \& -198 \& 1,240 \& 2,144 \& -594 \& 3,908 \& -1,517 \& -3,107 \& -768 \& 5,568 \& 7,486 \& -7,724 \& 111,241 \& 54 <br>
\hline ${ }^{2} 455$ \& 572 \& 643 \& 165 \& -126 \& -274 \& -265 \& -921 \& 766 \& 115 \& 95 \& 383 \& 113 \& -75 \& -1,000 \& 274 \& 55 <br>
\hline 57,131 \& 14,061 \& 60,948 \& 77,348 \& -20,262 \& 31,364 \& 44,496 \& 32,685 \& -2,470 \& 15,727 \& 25.426 \& 38,70 \& 6,229 \& 28,851 \& 39,073 \& \& 56 <br>

\hline - 18,149 \& 15.592 \& +1,659 \& cis. \& -1, \& 14, 4.559 \& 9,015 \& 8, \& $\begin{array}{r}3,629 \\ 4 \\ 4 \\ \hline\end{array}$ \& (13,741 \& -1,116 \&  \& ${ }_{686} 896$ \& +4.974 \& | 3,495 |
| :--- |
| 4908 | \& - 8 \& 589 <br>

\hline 8.544 \& 9,365 \& 10,270 \& 10,588 \& 1,311 \& 2,114 \& -2,874 \& 1.041 \& 5.023 \& 14,872 \& 10,310 \& 4,939 \& 4.569 \& 10,467 \& 2,531 \& 12,476 \& 59 <br>
\hline 6,637
14,240 \& 12,000
$-25,38$ \& $-1,121$
27,596 \& 45,370 \& 12,904

$-48,101$ \& \[
$$
\begin{aligned}
& 6,711 \\
& 6,151
\end{aligned}
$$

\] \& \[

$$
\begin{aligned}
& 16,988 \\
& 20,973
\end{aligned}
$$

\] \& \[

$$
\begin{array}{r}
8.878 \\
17,153
\end{array}
$$

\] \& \[

$$
\begin{array}{r}
-556 \\
-15,274
\end{array}
$$
\] \& -23,749 \& 4,761

12,661 \& $-4,741$
30,378 \& 5,699
$-5,666$ \& 3,954
-775 \& 4,854
23,285 \& -924 \& ${ }_{6}^{60}$ <br>
\hline 11,263 \& 25,908 \& 9,543 \& 9,116 \& 5,924 \& 19,817 \& 16,135 \& 4,600 \& -8,168 \& -14,084 \& 4,213 \& -8,803 \& -15,106 \& -18,628 \& 6,204 \& 4,450 \& 63 <br>
\hline -25,366 \& -26,700 \& -32,187 \& -30,992 \& -23,465 \& -21.861 \& -32,350 \& -31,354 \& -14,513 \& -13,317 \& $-24,182$ \& -22,056 \& -13,699 \& $-20.862$ \& -32,454 \& $-29.091$ \& 64 <br>
\hline -19, ${ }_{-181}$ \& -2, 2,569 \& -2, ${ }^{\text {5,933 }}$ \& -2, 717 \& -15,751 \& -16,500 \& -2,697 \& -22,389 \& -5,515 \& -4, ${ }_{-1,09}$ \& - \& ${ }_{-8,552}$ \& -1, $\begin{array}{r}1,74 \\ 1,74 \\ \hline\end{array}$ \& -12,489 \& -16,798 \& -14,086 \& - 6 <br>
\hline 3,430 \& 2,638 \& 2,031 \& 5,779 \& 6,482 \& 4,111 \& 1,897 \& 9,408 \& 6,997 \& 3,010 \& 988 \& 4,849 \& 4,182 \& 2,798 \& 1,191 \& 3,034 \& 67 <br>
\hline -15,650 \& -19,931 \& -24,362 \& -17,936 \& -10,269 \& -12,389 \& -23,800 \& -12,989 \& 1,483 \& -1,198 \& -10,609 \& -3,703 \& 5.655 \& -5,585 \& -15,187 \& -11,952 \& ${ }^{68}$ <br>
\hline - $\begin{array}{r}\text {-6,481 } \\ -22,132\end{array}$ \& - $\begin{array}{r}-5,739 \\ -25,670\end{array}$ \& - \& - \& $-7,164$
$-17,433$ \& -7,634 \& - $-7,1,333$ \& $-12,889$
$-25,869$ \& 13,514 \& 3,810
2,611 \& - $\begin{array}{r}-6,997 \\ -17,526\end{array}$ \& -5,997 \& $-7,672$
$-2,17$ \& - $\begin{array}{r}-8,170 \\ -13,755\end{array}$ \& -7,774
$-22,961$ \& $-11,899$
$-23,851$ \& ${ }_{70} 69$ <br>
\hline
\end{tabular}

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


[^26]Table 1.-U.S. International Transactions-Continued
[Millions of dollars]

| Lin | $\left(\right.$ Credits +; debits -) ${ }^{1}$ | Seasonally adjusted |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | 1986 |  |  |  | 1987 |  |  |  | 1988 |  |  |  |
|  |  | 1 | II | III | IV | 1 | 11 | III | IV | 1 | 11 | 111 | IV |
| 1 | Exports of goods, services, and income $\qquad$ <br> Goods, adjusted, excluding military ${ }^{2}$ <br> Services ${ }^{3}$ $\qquad$ <br> Transters under U.S. military agency sales contracts ${ }^{4}$ $\qquad$ <br> Travel $\qquad$ <br> Passenger fares <br> Other transportation $\qquad$ <br> Royalties and license fees ${ }^{5}$ <br> Other private services ${ }^{3}$ $\qquad$ <br> U.S. Government miscellaneous services $\qquad$ $\qquad$ | 98, | 100,971 | 99,805 | 101,842 | 103,036 | 109,828 | 114,695 | 121,73 | 132,90 | 138,189 | 141,909 | 147,228 |
| 2 |  | 53,536 | 56,828 | 55,645 | 57,335 | 56,696 | 60,202 | 64,217 | 69,093 | 75,655 | 79,542 | 80,941 | 84,092 |
|  |  | $\begin{array}{r} 20,836 \\ 1,908 \end{array}$ | $\begin{array}{r} 20,711 \\ 1,955 \end{array}$ | $\begin{gathered} 21,791 \\ 2,120 \end{gathered}$ | $\begin{array}{r} 22,603 \\ 2,566 \end{array}$ | $\begin{gathered} 23,463 \\ 3,113 \end{gathered}$ | $\begin{array}{r} 24,638 \\ 3,235 \end{array}$ | $\begin{gathered} 24,919 \\ 2,584 \end{gathered}$ | $\begin{gathered} 25,295 \\ \mathbf{2 , 1 7 4} \end{gathered}$ | 26,572 2,442 | 27,579 2,539 | $\begin{gathered} 28,460 \\ 2,536 \end{gathered}$ | $\begin{array}{r} 28,322 \\ 1,767 \end{array}$ |
|  |  | $\begin{array}{r} 5,004 \\ 1,349 \\ 163,882 \end{array}$ | 4,820 1,222 3,890 | 5,250 1,511 3,994 | 5,313 1,503 4,016 | 5,340 1,544 4,080 | 5,774 1.749 4,259 | 6,096 1,809 4,484 | 6,353 1,900 4,649 | 6,711 2,109 4,833 4 | 7,138 <br> 2,227 <br> 4,993 | 7,722 2,365 4,962 | 7,863 <br> $\begin{array}{l}7,276 \\ 5,023\end{array}$ |
| 10 |  | $\begin{array}{r} 1,873 \\ 166,631 \\ 1899 \\ \hline 189 \end{array}$ | $\begin{array}{r} 2,005 \\ 6,686 \\ 133 \end{array}$ | $\begin{aligned} & 2,060 \\ & 6,729 \\ & 127 \end{aligned}$ | $\begin{aligned} & 2,174 \\ & 6,884 \\ & 147 \end{aligned}$ | 2,386 6,891 109 | 2,443 7,046 132 | $\begin{array}{r}2,628 \\ 7,173 \\ \hline 145 \\ \hline 18\end{array}$ | 2,723 <br> 7,355 <br> 141 | 2,865 7,463 149 | $\begin{array}{r}2,976 \\ 7.534 \\ \hline 172\end{array}$ | $\begin{array}{r}3,016 \\ 7.687 \\ \hline 172\end{array}$ | $\begin{array}{r}3.289 \\ \hline 7.933 \\ \hline 171\end{array}$ |
|  | Income receipts on U.S. assets abroad <br> Direct investment receipts <br> Other private receipts <br> U.S. Government receipts $\qquad$ | 24,270 24,570 8.5122 14.1578 1,578 | $\begin{array}{r}23,432 \\ 83,301 \\ 13,684 \\ 1,447 \\ \hline\end{array}$ | 12, 22,69 7.583 12,810 1,976 | 1,9 21,904 7.513 12.980 1,411 | $\begin{array}{r}22,877 \\ 8,633 \\ 12,895 \\ 1,349 \\ \hline\end{array}$ | 24,988 10.020 13,566 1,402 | $\begin{array}{r}25,559 \\ 10,312 \\ 13.896 \\ 1,351 \\ \hline\end{array}$ | $\begin{array}{r}27,343 \\ 10,643 \\ 15,491 \\ 1,209 \\ \hline\end{array}$ | 30,681 12,165 15.810 2,706 2 | $\begin{array}{r}31,068 \\ 13,492 \\ 16.267 \\ 1,309 \\ \hline\end{array}$ | 32,508 12,954 18.349 1,205 1,29 | $\begin{array}{r}34,814 \\ 13,483 \\ 19,849 \\ 1,482 \\ \hline\end{array}$ |
| 15 | Imports of goods, services, and Income .............................................. | -128,940 | -131,303 | -132,470 | -135,801 | -138,481 | -145,670 | -150,651 | -157,944 | $-161,421$ | -162,900 | -165,586 | -172,499 |
| 16 | Goods, adjusted, excluding military ${ }^{2}$................................................... | -89,220 | -91,743 | -92,801 | -94,661 | -96,023 | -100,648 | -104,412 | -108,682 | -109,963 | $-110,836$ | -110,901 | -115,489 |
| $8$ | Services ${ }^{3}$ $\qquad$ <br> Direct defense expenditures $\qquad$ | $-20,086$ $-3,434$ | $-19,279$ $-3,510$ | $-20,637$ $-3,320$ | $-20,991$ $-3,467$ | $-21,495$ $-3,613$ | $-22,780$ $-3,608$ | $\begin{array}{r}-23,030 \\ -3,788 \\ \hline\end{array}$ | $\begin{array}{r}-24,374 \\ -3,942 \\ \hline\end{array}$ | $\begin{array}{r}-24,739 \\ -3,831 \\ \hline\end{array}$ | $-24,539$ $-3,868$ | $-24,803$ $-3,861$ | $-25,415$ <br> $-4,054$ |
| $\begin{aligned} & 20 \\ & 21 \end{aligned}$ | Travel <br> Passenger fares <br> Other transportation $\qquad$ |  | $\begin{aligned} & -5,730 \\ & -1,528 \\ & -4,279 \end{aligned}$ | $\begin{aligned} & -6,732 \\ & -1,636 \\ & -4,594 \end{aligned}$ | $\begin{aligned} & -6,884 \\ & -1,863 \\ & -4,553 \end{aligned}$ | $\begin{aligned} & -7,094 \\ & -7,741 \\ & -4,222 \end{aligned}$ | $\begin{aligned} & -7,360 \\ & -1,821 \\ & -4,720 \end{aligned}$ | $-7,187$ $-7,368$ $-4,846$ | $\begin{aligned} & -7,688 \\ & -1,886 \\ & -5,270 \end{aligned}$ | $-7,990$ $-1,932$ $-5,295$ | $-7,692$ $-1,17$ $-5,327$ | $\begin{aligned} & -8,081 \\ & -1,878 \\ & -5,212 \end{aligned}$ | -8,351 $-2,003$ $-5,136$ |
| $\begin{aligned} & 23 \\ & 24 \end{aligned}$ | Royalies and license fees ${ }^{5}$ $\qquad$ <br> Other private servicess $\qquad$ <br> U.S. Government miscellaneous services $\qquad$ | $\begin{array}{r} -327 \\ 16-3,248 \\ -463 \end{array}$ | -363 $-3,473$ -396 | -363 $-3,548$ -444 | -348 $-3,673$ -383 | -393 -4.047 -385 | $\begin{array}{r}\text {-473 } \\ -4,345 \\ -453 \\ \hline\end{array}$ | -465 $-4,400$ -508 | -526 $-4,535$ -547 | -616 -4.853 -492 | -644 -4.618 -473 | - -671 $-4,614$ -496 | -671 $-4,740$ -460 |
|  | Income payments on foreign assets in the United States Direct investment payments $\qquad$ <br> Other private payments <br> U.S. Govemment payments $\qquad$ $\qquad$ | -19,634 | -20,281 | -19,032 | -20,149 | -20,963 | -22,242 | -23,209 | -24,888 | -26,719 | -27,525 | -29,882 | -31,595 |
|  |  | -1,605 | -2,387 | -1,387 | -1,680 | $-2,217$ | -1,708 | -2,249 | -1,251 | -3,044 | -2,981 | -2,807 | -2,860 |
| 27 |  | -11,907 | -11,837 | -11,450 | -12,218 | -12,294 | -14,031 | -14,433 | -16,901 | -16,441 | -16,814 | -18,842 | -20,217 |
| 28 |  | -6,122 | -6,057 | -6,195 | -6,251 | -6,452 | -6,503 | -6,527 | -6,736 | -7,234 | -7,730 | -8,233 | -8,518 |
| 29 | Unllateral 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 <br> 31 | U.S. Government grants ${ }^{4}$ $\qquad$ <br> U.S. Government pensions and other transfers $\qquad$ <br> Private remittances and other transfers ${ }^{6}$ | $-2,106$ -558 $-2,29$ | $-3,277$ -663 | $\begin{array}{r}-3,485 \\ -536 \\ \hline\end{array}$ | $\begin{array}{r}-3.015 \\ -714 \\ \hline\end{array}$ | $-2,115$ -597 | $\begin{array}{r}-2,283 \\ -593 \\ \hline\end{array}$ | $\begin{array}{r}-2,246 \\ -612 \\ \hline-29\end{array}$ | $\begin{array}{r}-3,664 \\ -606 \\ \hline\end{array}$ | $-2,298$ -678 | -1,981 -677 | $-2,395$ -677 | $-3,863$ -677 |
| 32 |  | -2,629 | -2,684 | -2,622 | -2,743 | -2,631 | -2,839 | -2,997 | -2,755 | -3,313 | -3,290 | -3,066 | $-3,351$ |
| 33 | U.S. assets abroad, net (increaselcapital outlow (-)) ............................ | -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 | U.S. otficial reserve assets, net ${ }^{7}$ $\qquad$ | -115 | 16 | 280 | 132 | 1,956 | 3,419 | 32 | 3,742 | 1,502 | 39 | -7,380 | 1,925 |
| $6$ | Gold <br> Special drawing rights | -274 | -104 | 163 | -31 |  | -171 | -210 | -205 | 155 |  |  |  |
| 37 | Reserve position in the International Monetary Fund ............................ | 344 | 366 | 508 | 283 | 606 | 335 | - 407 | 722 | 446 | 69 | 202 | 307 |
| 3 | Foreign currencies ............................................................................... | 40 | 06 | 391 | -120 | 1,274 | 3,255 | 16 | 3,225 | 901 | -210 | -7,547 | ,791 |
| 39 | U.S. Government assets, other than official reserve assets, net $\qquad$ U.S. credits and other long-term assets Repayments on U.S. credits and other long-term assets ${ }^{8}$$\qquad$$\qquad$ U.S. foreign currency holdings and U.S. shor-term assets, net $\qquad$ | - $\begin{array}{r}-266 \\ -1,826\end{array}$ | -230 | $-1,554$ $-4,265$ | - $\begin{array}{r}29 \\ -1,356\end{array}$ | -5 -978 | -168 $-2,118$ | 310 $-2,067$ | 868 $-1,343$ | $-1,597$ <br> $-2,814$ | -854 $-2,021$ | $\begin{array}{r}1,960 \\ -1,458 \\ \hline\end{array}$ | $\begin{array}{r}3,457 \\ -1,388 \\ \hline\end{array}$ |
| 41 |  | 1,538 | 1,364 | 1,758 | 1,429 | 1,126 | 1,791 | 2,381 | 2,327 | 1,109 | 1,144 | 3,358 | 4,759 |
| 42 |  | 22 | 43 | ,953 | , 44 | , 15 | 159 | 2, | 2, 116 | , 108 | , | 60 | 96 |
| 43 |  | -15,850 | -23,522 | -30,081 | -35,588 | 7,834 | -28,325 | -26,433 | -35,845 | 4,575 | -20,998 | -43,061 | -39,656 |
| 44 |  | -8,606 | -6,089 | -3,715 | -612 | -4,939 | -5,877 | -7,095 | -10.442 | -3,414 | -994 | -6,215 | -5.552 |
| 45 |  | -5,930 | -1,051 | 181 | 2,529 | -1,749 | -287 | -1,159 | -2,056 | -4,539 | 1,333 | -1,592 | -3,047 |
| 46 47 | U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns | $-6,230$ 4,916 | $\begin{array}{r} -2,722 \\ -13,660 \end{array}$ | $\begin{array}{r} -7,638 \\ -18,909 \end{array}$ | $\begin{array}{r} -5,183 \\ -32,322 \end{array}$ | $\begin{array}{r} -5,716 \\ 20,237 \end{array}$ | $\begin{array}{r} 712 \\ -22,873 \end{array}$ | $\begin{array}{r} -1,319 \\ -16,860 \end{array}$ | $\begin{gathered} -724 \\ -22,623 \end{gathered}$ | $\begin{gathered} -3,454 \\ 15,982 \end{gathered}$ | $\begin{array}{r} -9,954 \\ -11,383 \end{array}$ | $\begin{array}{r} -5,217 \\ -30,037 \end{array}$ | $\begin{array}{r} -2.568 \\ -28.489 \end{array}$ |
| 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 |
|  | Foreign official assets in the United States, net $\qquad$ <br> U.S. Government securities $\qquad$ | 2,712 3,061 3 | $\begin{aligned} & 15,918 \\ & 13,896 \end{aligned}$ | 15,789 11,895 | 1,229 <br> 4,298 | 14,199 12,131 12 | 10,444 11,340 | 764 1,555 | 19,980 19,776 | 24,925 27,568 | 6,006 6,055 6,06 | $-1,974$ $-3,197$ | 10,801 12,624 1 |
| 51 | U.S. Treasury securities ${ }^{9}$ $\qquad$ Other ${ }^{10}$ | 3,238 | 14,540 18.596 | 12,171 | 4,415 | 12,193 | 11,084 | ${ }_{841}$ | 19,120 | 27,730 <br> 27 | 5.853 | $-3.769$ | 11,927 |
|  |  | -177 | -644 | -276 | -117 | -62 | 256 | 714 | 656 | -162 | 202 | 572 | 697 |
| 53 | Other U.S. Government liabilities ${ }^{11}$............................................ | 423 | 1,081 | 1,153 | -462 | -1,115 | -1,228 | -131 | 148 | -48 | -442 | -155 | 178 |
| 55 | U.S. liabilities reported by U.S. banks, not included elsewhere ............. | $-1.131$ | 1,472 | 3.043 | -2,197 | 3,543 | 615 | -35 | -205 | -1,751 | 810 | 1,886 | -1,264 |
|  |  | 359 | -531 | 302 | 110 | -360 | 283 | -625 | 261 | -844 | -17 |  | 737 |
|  | Other foreign assets in the United States, net .................................. | 38,245 | 37,079 | 54,246 | 60,894 | 27,572 | 45.132 | 81,277 | 43,615 | 6,352 | 66,202 | 53,373 | 74,579 |
|  |  | 3,499 | 5,607 | 8,805 | 17.713 | 12,907 | 8.538 | 20,659 | 16,115 | 8,274 | 13,594 | 13,680 | 21,729 |
|  |  | 5,820 | 3,820 | -17,754 | -4,077 | -2,826 | -2,431 | -2,835 | 449 | 5,911 | 5,473 | 3,443 | 5,412 |
|  | U.S. securites other than U.S. Treasury securities | 18,730 | 22,752 | 17,107 | 12,380 |  | 15 | 12, | -4,888 | 2,423 | 9,70 | 7.464 | 4 |
|  | U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns | 696 | 1,635 | 1,947 | -953 | 6,151 | 5,595 | 6,656 | -39 | 12,593 | 6.742 | 6,399 | 7,159 |
|  |  | 9,500 | 3,265 | 28,141 | 35,831 | -7,032 | 17,470 | 44,121 | 31,978 | $-22,849$ | 30,691 | 22,387 | 33,515 |
| 62 | Allocations of special drawing rights .............................................. |  |  |  |  |  |  |  |  |  |  |  |  |
| $\begin{array}{r} 63 \\ 63 a \end{array}$ | Statistical discrepancy (sum of above tiems with sign reversed) $\qquad$ Of which seasonal adjustment discrepancy $\qquad$ | 10,865 3,296 | $\begin{array}{r} 7,495 \\ -2,228 \end{array}$ | 628 $-4,412$ | $\begin{array}{r}13,735 \\ 3,338 \\ \hline\end{array}$ | $-10,768$ 4,309 | 11,055 $-1,622$ | $-14,139$ $-4,885$ | 10,878 2,198 | -955 4,116 | $-19,736$ $-2,919$ | ${ }_{-5,656}^{26,897}$ | $-17,944$ 4,464 |
|  | Memoranda: |  |  |  |  |  |  |  |  |  |  |  |  |
|  | Balance on goods (lines 2 and 16)... | -35,684 | -34,915 | -37,156 | -37,326 | -39,327 | -40,446 | -40,195 | -39,589 | -34,308 | $-31,294$ | -29,960 |  |
|  | Balance on services (lines 3 and 17) ................ Balance on coods and services (lines 64 and 65 ) | 750 $-34,934$ | 1,432 $-33,483$ | 1,154 $-36,002$ | 1,612 $-35,714$ | 1,968 $-37,359$ | 1,858 $-38,588$ | 1,889 $-38,306$ | 921 $-38,668$ | 1,833 $-32,475$ | 3,040 $-28,254$ | 3,657 $-26,303$ | 2,907 $-28,490$ |
|  | Balance on investment income (lines 11 and 25) .... | 4,636 | 3,151 | 3,337 | 1,755 | 1,914 | 2,746 | 2,350 | 2,455 | 3,962 | 3,543 | 2,626 | 3,219 |
|  | Balance on goods, services, and income (lines 1 and 15 or lines 66 and $677^{13}$ |  |  |  |  |  |  |  |  |  |  |  |  |
|  | Unilateral transfers, net (ine 29) ...................................................................................................... | -5,293 | -6,424 | -6,643 | -6,472 | $-5,343$ | -5,715 | -5,855 | -7.025 | -6,289 | --5,948 | -6,138 | -7,891 |
| 70 | Balance on current account (lines 1, 15, and 29 or lines 68 and 69$)^{13}$......... | -35,591 | -36,756 | -39,308 | -40,431 | -40,788 | -41,557 | -41,811 | -43,238 | -34,802 | -30,659 | -29,815 | -33,162 |

See footnotes on page 87.
[Millions

| Line | (Credits +; debits -) ${ }^{1}$ | Seasonally adjusted |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | 1989 |  |  |  | 1990 |  |  |  | 1991 |  |  |  |
|  |  | 1 | II | 115 | IV |  | 11 | III | N |  | 1 | III | N |
|  | Exports of goods, services, and Income <br> Goods, adjusted, exclucing military ${ }^{2}$ $\qquad$ <br> Services ${ }^{3}$ $\qquad$ <br> Transfers under U.S. military agency sales contracts ${ }^{4}$ $\qquad$ <br> Travel $\qquad$ <br> Passenger fares <br> Other transportation $\qquad$ |  | 162,042 | 160,734 | 164,160 | 169,404 | 172,649 | 172,577 | 182,452 | 178,068 | 179,396 | 177,676 | 182,593 |
| 2 |  | 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 4 4 |  | 30,549 2,162 | $\begin{array}{r} 31,101 \\ 2,143 \end{array}$ | 32,298 2,417 | $\begin{array}{r}33,078 \\ 1,844 \\ \hline\end{array}$ | $\begin{array}{r}34,923 \\ 2,148 \\ \hline\end{array}$ | $\begin{array}{r} 35,909 \\ 2,327 \end{array}$ | $\begin{array}{r} 37,325 \\ 2,955 \end{array}$ | $\begin{gathered} 39,320 \\ 2,502 \end{gathered}$ | $\begin{array}{r} 37,809 \\ 2,689 \end{array}$ | $\begin{array}{r} 40,662 \\ 2,748 \end{array}$ | $\begin{array}{r} 41,756 \\ 2,586 \end{array}$ | 43.587 3,112 |
| $\begin{aligned} & 5 \\ & 6 \\ & 7 \end{aligned}$ |  | $\begin{aligned} & 8,535 \\ & 2,579 \\ & 5,234 \end{aligned}$ | $\begin{aligned} & 8,679 \\ & 2,506 \\ & 5,349 \end{aligned}$ | $\begin{aligned} & 9,220 \\ & 2,723 \\ & 5,145 \end{aligned}$ | $\begin{aligned} & 9,770 \\ & 2,850 \\ & 5,379 \end{aligned}$ | $\begin{array}{r} 10,435 \\ 3,504 \\ 5,591 \end{array}$ | $\begin{array}{r} 10,543 \\ 3,714 \\ 5,539 \end{array}$ | $\begin{array}{r} 10,489 \\ 3,755 \\ 5,770 \end{array}$ | $\begin{array}{r} 11,539 \\ 4,326 \\ 5,845 \end{array}$ | $\begin{array}{r} 10,529 \\ 3,352 \\ 5,667 \end{array}$ | $\begin{array}{r} 12,064 \\ 3,964 \\ 5,780 \end{array}$ | $\begin{array}{r} 12,533 \\ 4,212 \\ 5,911 \end{array}$ | $\begin{gathered} 13,260 \\ 4,328 \\ 5,973 \end{gathered}$ |
| $\left.\begin{array}{r} 8 \\ 9 \\ 10 \end{array} \right\rvert\,$ | Royalies and license fees ${ }^{5}$ $\qquad$ <br> Other private services ${ }^{5}$ <br> U.S. Government miscellaneous services $\qquad$ | $\begin{array}{r} 3,383 \\ 8,490 \\ \hline 166 \end{array}$ | $\begin{array}{r} 3,382 \\ 8,693 \\ 149 \end{array}$ | $\begin{aligned} & 3,463 \\ & 9,212 \\ & 9,118 \end{aligned}$ | $\begin{aligned} & 3.592 \\ & 9.489 \\ & 154 \end{aligned}$ | $\begin{aligned} & 3,807 \\ & 9,293 \\ & 145 \end{aligned}$ | $\begin{array}{r} 4,069 \\ 9.517 \\ \hline 200 \end{array}$ | $\begin{aligned} & 4,316 \\ & 9,870 \\ & 170 \end{aligned}$ | $\begin{array}{r} 4,443 \\ 40.512 \\ 453 \end{array}$ | $\begin{array}{r} 4,348 \\ 11,024 \\ 200 \end{array}$ | $\begin{array}{r} 4,366 \\ 11,595 \\ 145 \end{array}$ | $\begin{array}{r} 4,436 \\ 11,865 \\ 213 \end{array}$ | $\begin{array}{r} 4,668 \\ 12.114 \\ \mathbf{1} 132 \end{array}$ |
| $\begin{aligned} & 11 \\ & 12 \\ & 13 \\ & 14 \end{aligned}$ | Income receipts on U.S. assets abroad <br> Direct investment receipts <br> Other private receipts <br> U.S. Government receipts | $\begin{aligned} & 36,752 \\ & 13,668 \\ & 22,081 \\ & 1,053 \end{aligned}$ | $\begin{aligned} & 38,733 \\ & 13,388 \\ & 23,679 \\ & 1,066 \\ & 1,068 \end{aligned}$ | $\begin{aligned} & 38,273 \\ & 13,362 \\ & 22,58 \\ & 1,836 \end{aligned}$ | $\begin{array}{r} 38,759 \\ 13,990 \\ 23,161 \\ 1,698 \end{array}$ | $\begin{gathered} 39,180 \\ 14,849 \\ 22,93 \\ 1,938 \end{gathered}$ | $\begin{array}{r} 39,167 \\ 14,882 \\ 22,325 \\ 1,2600 \end{array}$ | 38,913 <br> 14,016 <br> $\begin{array}{r}1,01,997 \\ \\ \hline\end{array}$ | $\begin{aligned} & 43,038 \\ & 14,992 \\ & 23,430 \\ & 4,616 \end{aligned}$ | $\begin{array}{r} 38,914 \\ 1,497 \\ 21,513 \\ 2,611 \end{array}$ | $\begin{array}{r} 34,205 \\ 12,283 \\ 19,469 \\ 1,863 \\ 1,85 \end{array}$ | $\begin{array}{r} 32,1,18 \\ 11,872 \\ 18,373 \\ 1,943 \end{array}$ | $\begin{aligned} & 31,699 \\ & 1,656 \\ & 17,466 \\ & 1,617 \end{aligned}$ |
| 15 | Imports of goods, services, and income .................................................. | -175,712 | $-182,310$ | $-179,896$$-118,873$ | $-181,620$ <br> $-121,108$ | $\begin{aligned} & -185,333 \\ & -122,447 \end{aligned}$ | $\begin{aligned} & -185,875 \\ & -122,169 \end{aligned}$ | $-191,221$$-125,389$ | $\begin{aligned} & -194,089 \\ & -128,332 \end{aligned}$ | -182,656 | -181,336 | $\begin{aligned} & -183,255 \\ & -123,479 \end{aligned}$ | $\begin{aligned} & -184,507 \\ & -126,656 \end{aligned}$ |
| 16 | Goods, adjusted, excluding military ${ }^{2}$ | -116,477 | -120,907 |  |  |  |  |  |  | -120,141 | -120,705 |  |  |
| $\begin{aligned} & 17 \\ & 18 \end{aligned}$ | Services ${ }^{3}$ $\qquad$ <br> Direct defense expenditures $\qquad$ | $\begin{array}{r} -25,406 \\ -3,946 \end{array}$ | $\begin{array}{r} -25,511 \\ -3,908 \end{array}$ | $\begin{array}{r} -26,037 \\ -3,722 \end{array}$ | $\begin{array}{r} -26,581 \\ -3,736 \end{array}$ | $\begin{array}{r} -28,485 \\ -4,006 \end{array}$ | $\begin{gathered} -29,005 \\ -3,910 \end{gathered}$ | $\begin{array}{r} -30,199 \\ -4,463 \end{array}$ | $\begin{array}{r} -31,089 \\ -5,152 \end{array}$ | $\begin{array}{r} -30,060 \\ -5,169 \\ \hline \end{array}$ | $\begin{array}{r} -29,918 \\ -3,933 \end{array}$ | $\begin{array}{r} -29,487 \\ -3,597 \end{array}$ | $\begin{array}{r} -30,150 \\ -3,710 \end{array}$ |
| $\begin{aligned} & 19 \\ & 20 \\ & 21 \end{aligned}$ | Travel $\qquad$ Passenger fares Other transportation $\qquad$ | $\begin{aligned} & -8,154 \\ & -2,059 \\ & -5,396 \end{aligned}$ | $\begin{aligned} & -8,083 \\ & -2,060 \\ & -5,514 \end{aligned}$ | $\begin{aligned} & -8,404 \\ & -2,000 \\ & -5,673 \end{aligned}$ | $\begin{aligned} & -8,777 \\ & -2,040 \\ & -5,676 \end{aligned}$ | $\begin{aligned} & -9,197 \\ & -2,506 \\ & -6,099 \end{aligned}$ | $\begin{aligned} & -9,490 \\ & -2,669 \\ & -6,080 \end{aligned}$ | $\begin{aligned} & -9,385 \\ & -2,727 \\ & -6,368 \end{aligned}$ | $\begin{aligned} & -9,278 \\ & -2,627 \\ & -6,629 \end{aligned}$ | $\begin{gathered} -8,434 \\ -2,298 \\ -6,158 \end{gathered}$ | $\begin{aligned} & -9,065 \\ & -2,527 \\ & -6,284 \end{aligned}$ | $\begin{aligned} & -8,816 \\ & -2,516 \\ & -6,415 \end{aligned}$ | $\begin{aligned} & -9,007 \\ & -2,672 \\ & -6,347 \end{aligned}$ |
| $\begin{aligned} & 22 \\ & 23 \\ & 24 \end{aligned}$ | Royalties and license fees ${ }^{5}$ <br> Other private services ${ }^{3}$ $\qquad$ <br> U.S. Government miscelianeous services $\qquad$ | $\begin{array}{r} -622 \\ -4,787 \\ -442 \end{array}$ | $\begin{array}{r} -647 \\ -4,861 \\ -438 \end{array}$ | $\begin{array}{r} -581 \\ -5.103 \\ -464 \end{array}$ | $\begin{array}{r} -678 \\ -5,147 \\ -527 \end{array}$ | $\begin{array}{r} -732 \\ -5.490 \\ -463 \end{array}$ | $\begin{array}{r} -710 \\ -5,652 \\ -494 \end{array}$ | $\begin{array}{r} -797 \\ -5,949 \\ -510 \end{array}$ | $\begin{array}{r} -896 \\ -6,056 \\ -451 \end{array}$ | $\begin{array}{r} -916 \\ -6,613 \\ -472 \end{array}$ | $\begin{array}{r} -1,033 \\ -6,587 \\ -489 \end{array}$ | $\begin{gathered} -1,061 \\ -6.464 \\ -618 \end{gathered}$ | $\begin{array}{r} -1,025 \\ -6,852 \\ -537 \end{array}$ |
| $\begin{aligned} & 25 \\ & 26 \\ & 27 \\ & 28 \end{aligned}$ | Income payments on foreign assets in the United States <br> Direct investment payments $\qquad$ <br> Other private payments $\qquad$ <br> U.S. Government payments $\qquad$ | $\begin{array}{r} -33,829 \\ -2,223 \\ -22,369 \\ -9,237 \end{array}$ | $\begin{array}{r} -35,892 \\ -2,473 \\ -23,893 \\ -9,526 \end{array}$ | $\begin{array}{r} -34,986 \\ -1,738 \\ -23,478 \\ -9,770 \end{array}$ | $\begin{array}{r} -33,931 \\ -72 \\ -24,028 \\ -9,831 \end{array}$ | $\begin{array}{r} -34,401 \\ -988 \\ -23,407 \\ -10,006 \end{array}$ | $\begin{array}{r} -34,701 \\ -947 \\ -23,604 \\ -10,150 \end{array}$ | $\begin{array}{r} -35,633 \\ -1,305 \\ -24,011 \\ -10,317 \end{array}$ | $\begin{array}{r} -34,668 \\ -368 \\ -24,467 \\ -10,569 \end{array}$ | $\begin{array}{r} -32,455 \\ 1,079 \\ -22,953 \\ -10,581 \end{array}$ | $\begin{array}{r} -30,713 \\ -20,837 \\ -20,360 \\ -10,36 \end{array}$ | $\begin{array}{r} -30,289 \\ -255 \\ -20,091 \\ -10,453 \end{array}$ | $\begin{array}{r} -27,701 \\ 1,616 \\ -19,182 \\ -10,135 \end{array}$ |
| 29 | Unllateral transfers, net $\qquad$ <br> U.S. Government grants ${ }^{4}$ $\qquad$ <br> U.S. Government pensions and other transfers <br> Private remittances and other transiers ${ }^{6}$ $\qquad$ $\qquad$ | $\begin{aligned} & -6,417 \\ & -2,409 \\ & -688 \\ & -3,320 \end{aligned}$ | -6,077 | -6,895 | -8,309 | -7,070 | -7,979 | -7,692 | -12,480 | 13,621 | 3,361 | -7,018 | -5,455 |
| $\begin{aligned} & 30 \\ & 31 \\ & 32 \end{aligned}$ |  |  | $\begin{array}{r} -1,956 \\ -660 \\ -3,461 \end{array}$ | $\begin{array}{r} -2,735 \\ -706 \\ -3,454 \end{array}$ | $\begin{array}{r} -3,813 \\ -690 \\ -3,806 \end{array}$ | $\begin{aligned} & -2,725 \\ & -796 \\ & -3,549 \end{aligned}$ | $\begin{array}{r} -3,569 \\ -798 \\ -3,612 \end{array}$ | $\begin{array}{r} -3,030 \\ -794 \\ -3,868 \end{array}$ | $\begin{array}{r} -8,110 \\ -797 \\ -3,573 \end{array}$ | $\begin{array}{r} 18,367 \\ -861 \\ -3,865 \end{array}$ | 8,227 -863 $-4,003$ | $-2,246$ -860 $-3,912$ | $\begin{array}{r} -189 \\ -1,146 \\ -4,120 \end{array}$ |
| 33 | U.S. assets abroad, net (increaselcapital outtlow (-) | -52,028 | -6,529 | -50,013 | -60,176 | 39,529 | -35,403 | -41,844 | -36,291 | -8,819 | 2,419 | -14,331 | -37,151 |
| 34 | 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 |
| $\begin{aligned} & 35 \\ & 36 \end{aligned}$ | Gold $\qquad$ Special drawing rights | -188 | 68 | -211 | -204 | -247 | -216 | 363 | -93 | 31 | -190 | 6 | -23 |
| 37 | Reserve position in the International Monetary Fund | 316 | -159 | 337 | -23 | 234 | 493 | 8 | $-4$ | -341 | 72 | $-114$ | 17 |
| 38 | Foreign currencies ....... | -4,128 | -12,004 | -6,122 | -2,975 | $-3,164$ | 94 | 1,368 | -995 | 13 | 1,132 | 3,986 | 1,232 |
| $\begin{array}{r} 39 \\ 40 \end{array}$ | U.S. Government assets, other than official reserve assets, net $\qquad$ <br> U.S. credits and other long-term assets $\qquad$ | $\begin{array}{r}964 \\ -1,007 \\ \hline 1,965\end{array}$ | - $\begin{array}{r}-303 \\ -1,174\end{array}$ | 505 $-2,136$ | - $\begin{array}{r}92 \\ -1,274\end{array}$ | -743 $-1,869$ | -793 $-2,016$ | -338 $-1,349$ | 4,181 $-3,195$ | 549 $-2,018$ | -1,056 | $\begin{array}{r}3,238 \\ -8,724 \\ \hline\end{array}$ | -459 $-1,077$ |
| 41 |  | -1,965 | -1,815 | -2,670 | $-1,273$ 1,273 | $-1,200$ 1,26 | $-2,1,209$ | $-1,039$ 1,039 | $\begin{array}{r}\text { - } \\ \hline 1,419\end{array}$ | $-2,630$ 2,68 | -1,080 | - 12,417 | -890 |
| 42 | U.S. foreign currency holdings and U.S. short-term assets, net | 6 | 56 | -29 | ${ }^{1} 93$ | -74 | 14 | -28 | -43 | -63 | -202 | $-455$ | -272 |
| 43 | U.S. private assets, | -48,992 | 5,869 | -44,522 | -57,066 | 43,449 | -34,981 | -43,245 | -39,380 | -9,015 | 1,823 | -21,447 | -37,918 |
| 44 | Direct investment | -10,464 | -6,016 | -7,055 | -13,300 | -8,703 | -2,853 | -16,026 | -2,365 | -12,567 | 439 | -7,769 | -11,474 |
| 45 46 | Foreign securities ....................................................... | -2,225 | -6,192 | -9,149 | -4,504 | -8,580 | -11,037 | -1,037 | -8,111 | -9,960 | -12,021 | -12,550 | $-11,142$ |
| 47 | U.S. claims reported by U.i................................................................ | -9,293 | $-5,767$ 23,844 | $\begin{array}{r} -6,924 \\ -22,394 \end{array}$ | $\begin{array}{r} -6,662 \\ -32,600 \end{array}$ | $\begin{array}{r}3,019 \\ 57,713 \\ \hline\end{array}$ | $\begin{array}{r} -5,069 \\ -16,022 \end{array}$ | $\begin{aligned} & -15,514 \\ & -10,668 \end{aligned}$ | $-10,260$ $-18,644$ | $\begin{array}{r}\text { 13,50 } \\ \hline \text {, }\end{array}$ | 7,902 5,503 | $\begin{array}{r}3,341 \\ -4,469 \\ \hline\end{array}$ | $\begin{array}{r} -106 \\ -15,196 \end{array}$ |
| 48 | Foreign assets in the United States, net (increaselcapital 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 | Foreign official assets in the United States, ne U.S. Government securities | 7,700 5,355 | $-5,115$ $-9,823$ | $\begin{aligned} & 13,060 \\ & 12,966 \end{aligned}$ | $\begin{aligned} & -7,142 \\ & -6,966 \end{aligned}$ | -6,421 <br> $-6,698$ | 6,207 4,081 | 13,937 12,469 | 20,186 <br> 20,391 <br> 1 | $\begin{array}{r}5.569 \\ \hline 126 \\ \hline\end{array}$ | $-4,914$ $-3,764$ | 3,854 <br> 6,095 | 12,879 <br> 13,690 |
| 51 | U.S. Treasury securities ${ }^{9}$ | 4,634 | -9,726 | 12,776 | -7,535 | -6,177 | 3,735 | 12,335 | 19,683 | 155 | -3.545 | 5,621 | 12,615 |
| 52 | Other ${ }^{10}$ | 721 | -97 | 190 | 569 | -521 | 346 | 134 | 708 | -29 | -219 | 474 | 1,075 |
| 5 | Other U.S. Government liabilities ${ }^{11}$................................. | -307 | 314 | -338 | 492 | -195 | 1,160 | -408 | 1,310 | 769 | 253 | 771 | -426 |
| $\begin{aligned} & 54 \\ & 55 \end{aligned}$ | U.S. liabilities reporied by U.S. banks, not included elsewhere Other toreign official assets ${ }^{12}$ | 2,197 455 | 3,823 | -211 643 | $\begin{array}{r}-833 \\ 165 \\ \hline\end{array}$ | 598 -126 | 1,240 -274 | 2,141 -265 | -594 | 3,908 766 | -1,517 115 | $\begin{array}{r}-3,107 \\ \hline 95\end{array}$ | -768 383 |
| 56 | Other foreign assets in the United States, net | 57,462 | 13,643 | 60,648 | 78,234 | -20,126 | 30,493 | 43,653 | 34,263 | -2,240 | 15,130 | 24,869 | 39,095 |
| 5 | Direct investment ... | 18,480 | 15,174 | 11,359 | 22,723 | 15,651 | 13,658 | 8,172 | 10.435 | 3,858 | 13,117 | -1,667 | 6,697 |
| 5 | U.S. Treasury securities | 9,561 | 2,489 | 12,544 | 5,024 | -1,891 | 1,857 | 544 | -3,044 | 4,739 | 13,461 | -1,196 | 1,822 |
| 59 60 | U.S. securities other than U.S. Treasury securities U......................... | 544 | 9,365 | 10,270 |  | , |  | -2,874 | 1041 | 5023 | 14.872 | 10,310 | 4,939 |
|  | 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 | Allocations of spectal drawing righ |  |  |  | ........ |  |  |  |  |  |  | $\ldots$ |  |
| 633 | Stattstical dlscrepancy (sum of above thems with sign reversed) Of which seasonal adjustment discrepancy $\qquad$ | $\begin{array}{r} 14,268 \\ 3,005 \end{array}$ | $\begin{array}{r} 24,345 \\ -1,563 \end{array}$ | 2,362 $-7,181$ | 14,853 5 5 | 10,017 4,093 | 19,908 91 | 10,590 $-5,545$ | 5,959 <br> 1,359 | $-3,543$ 4,625 | $-14,057$ 27 | $-1,795$ $-6,008$ | $-7,454$ 1,349 |
|  | Memoranda: Balance on coods (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 | Balance on services (lines 3 and 17) | 5,143 | 5,590 | 6,261 | 6,497 | 6,438 | 6,904 | 7,126 | 8,231 | 7,749 | 10,744 | 12,269 | 13,437 |
| 6 | Balance on goods and services (lines 64 and 65).... | -23,908 | -23,109 | -22.449 | -22,288 | -20,708 | -17,692 | -21,924 | -20,007 | -11,047 | -5,432 | -7,478 | -5,912 |
| 67 | Balance on investment income (lines 11 and 25) | 2,923 | 2,841 | 3,287 | 4,828 | 4,779 | 4,466 | 3,280 | 8,370 | 6,459 | 3,492 | 1,899 | 3,998 |
| 68 | Balance on goods, services, and income (lines 1 and 15 or lines 66 and $67)^{13}$ $\qquad$ | -20,985 | -20,268 | -19,162 | -17,460 | -15,929 | -13,226 | -18,644 | -11,637 | -4,588 | -1,940 | -5.579 | -1,914 |
| 69 | Unilateral transters, net (ine 29) | -6.417 | $-6,077$ -2345 | -6,895 | $-8,309$ -2569 | -7.070 -22999 | $-7,979$ -21205 | $-7,692$ -26336 | $-12,480$ -24.417 | 13,621 9,033 | 3,361 1,421 | -7.018 $-12,597$ | -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 | 9,033 | 1,421 | -12,59 | -7,369 |

See footnotes on page 87.

Transactions－Continued of dollars］

| Seasonally ajusted |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1992 |  |  |  | 1993 |  |  |  | 1994 |  |  |  | 1995 |  |  |  | 996 |  |
| 1 | 11 | III | N | 1 | 11 | III | IV | 1 | 1 | III | IV | 1 | 11 | III | IV | $1 p$ |  |
| 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 | 2，917 |  |
| 108，344 | 109，025 | 109，593 | 113，390 | 111，862 | 114，185 | 111，429 | 119，356 | 118，462 | 122，099 | 127，237 | 133，855 | 138，551 | 142，983 | 144，984 | 149，422 | 150，019 |  |
| 44,168 3,399 | 44,090 <br> 3,005 | 4， 4 3，701 |  | 㐌， 4,698 | ¢ | $\underset{\substack{46,523 \\ 3,341}}{ }$ | 47,016 <br> 2,788 | 47，117 | $\begin{aligned} & 48.613 \\ & 3,076 \end{aligned}$ | 49，838 ${ }_{3}$ | 50,271 2,829 | $\begin{gathered} 50,435 \\ 3,155 \end{gathered}$ | $\begin{aligned} & 3,7327 \\ & 3,327 \end{aligned}$ | $\begin{gathered} 54,226 \\ 3,599 \end{gathered}$ | $\begin{gathered} 54,193 \\ 3,334 \end{gathered}$ | $\underset{\substack{54,915 \\ 3,128}}{1,18}$ |  |
| $\begin{array}{r}13,619 \\ 4,152 \\ \hline 1\end{array}$ | $\begin{array}{r}13,716 \\ 4,157 \\ \hline\end{array}$ | $\begin{array}{r}13,562 \\ 4,141 \\ \hline 1\end{array}$ | $\begin{array}{r}13,845 \\ 4,168 \\ \hline 188\end{array}$ | 14,204 4,130 | 14，469 | $\begin{array}{r}14,486 \\ 4,194 \\ \hline\end{array}$ | $\begin{array}{r}14,716 \\ 4,156 \\ \hline 1\end{array}$ | 14,399 4,237 | $\begin{array}{r}14,714 \\ 4.253 \\ \hline\end{array}$ | 14,493 4,277 | 14,810 4,316 | $\begin{array}{r}14,762 \\ 4.248 \\ \hline 18\end{array}$ | 14，825 | $\xrightarrow{15,682} 4$ | $\begin{array}{r}15,867 \\ 4,836 \\ \hline 8\end{array}$ | 16,183 <br> 4.867 <br> 8 |  |
| ${ }_{5,917}^{4}$ | 5.930 | 5,922 | 5，923 | 5，953 | ${ }_{5} 5,978$ | ${ }_{5,861}$ | 6，103 | 6,057 | 6,288 | ${ }_{6,575}^{4,275}$ | 6,942 | 6，784 | ${ }_{6}^{6,951}$ | 7.117 | 7，219 | 7.019 |  |
| 4，9，934 1612,008 | 4,914 12,093 | $\begin{array}{r}5,006 \\ 12,608 \\ \hline\end{array}$ | $\begin{array}{r}4,863 \\ 12,582 \\ \hline 188\end{array}$ | ＋4，968 | （5，180 | －5，002 | （5，174 | 5,237 14,255 | $\begin{array}{r}5.489 \\ 14.654 \\ \hline\end{array}$ | $\begin{array}{r}5,746 \\ 14,864 \\ \hline\end{array}$ | 5.808 15,308 | －6，399 | $\begin{array}{r} 6.615 \\ 15,247 \end{array}$ | 7,014 15,743 | 7.015 15.744 | －6，996 |  |
| －1398 | ${ }^{275}$ | － 304 | －143 |  | ${ }^{287}$ | 13，429 | 13，172 | 14，248 | ${ }^{14647}$ | 1227 | －258 | ${ }^{14,188}$ | $\stackrel{135}{ }$ | ${ }^{266}$ | －186 | ${ }^{205}$ | 10 |
| 30.591 | 31,197 | 28.769 | 28.488 | 29，066 | ${ }^{29,912}$ | 30，266 | 30.655 | 31,841 | ${ }^{33,287}$ | 37，212 | 39，368 | 44,100 | 46.779 | 45.269 | ${ }^{46,513}$ | 47.983 | 11 |
| 313,250 15,705 1， | 14，133 | 12，880 14,031 12,81 |  | 14,783 <br> 12,962 <br> 1,962 |  | ＋15，．697 | （15，683 | 15,670 <br> 15,19 <br> 1.19 | 13，769 16.526 16.52 | （18，422 | （ 18.8181 | 21，452 21,450 21,48 |  |  | 22，592 <br> 22,835 <br> 1,68 |  | 12 |
| 1，636 | 1，805 | ${ }^{1,658}$ | 1，814 | 1，321 | 1，325 | 1，320 | 1，141 | 1.052 | 992 | 961 | 1,095 | 1，198 | ${ }^{1,396}$ | 1，034 | 1，1，866 | 1，203 | 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 | －271，499 | －277，664 | 15 |
| －126，284 | －133，277 | －136，887 | －140，010 | －141，069 | －147，571 | －147，926 | －152，875 | －156，301 | －163，993 | －771，662 | －177，638 | －183，474 | －190，910 | －187，532 | －187，448 | －192，757 | 16 |
| －30，018 | ${ }_{-29.838}$ | -28.975 $-3,309$ | －30．632 | －30，447 $-3,77$ | －31，134 | $-31,218$ $-2,19$ | $-32,751$ <br> $-2,912$ | $-32,980$ $-2,722$ | $-33,411$ $-2,709$ | －33，870 | $-33,834$ $-2,366$ | $-35,027$ <br> $-2,527$ | -35.632 <br> $-2,468$ | -36.013 $-2,469$ | -35.558 <br> $-2,356$ | $\begin{array}{r}-36.59 \\ -2,500 \\ \hline\end{array}$ | 17 |
| －9，475 | －9，575 | －9，644 | －9，858 | －9，830 | －9，827 | －10，045 | －11，011 | －10，879 | －10，882 | －11，045 | －10，976 | －11，397 | －11．599 | －11，37 | －11，541 | －12，144 | 19 |
| －2，629 | －2，582 | ${ }_{-2,586}$ | ${ }_{-2,758}$ | －2，742 | ${ }_{-2,739}$ | －2，852 | －2，980 | ${ }_{-3,152}$ | －－1，204 | －3，299 | $-3.230$ | $-{ }_{-3,376}$ | －3．658 | $-3,716$ | －3，563 | －－3，699 | 㖪 |
| －6，344 | －6，220 | －6，465 | －6，430 | －6，456 | －6，681 | －6，509 | ${ }_{-6,681}$ | ${ }_{-6,646}$ | ${ }_{-6,948}$ | －7，243 | －7，145 | ${ }_{-7,251}$ | －7，380 | ${ }_{-7,434}$ | －7，140 | －6．926 | 21 |
| （16－5，977 | $-1,120$ $-6,269$ | －1，459 | － $\begin{aligned} & -1,111 \\ & -6,533\end{aligned}$ | －－1，952 |  |  | $-1,274$ <br> $-7,358$ |  | $-1,72$ $-7,726$ |  | －1，001 |  | －－1，508 | －－1，619 | －1，690 <br> $-8,582$ | －－1，904 | ${ }_{23}^{22}$ |
| － | － 0 | －4，905 | ${ }_{-658}$ | ${ }_{-}-5,544$ | ${ }^{-6,576}$ | ${ }_{-}^{-727}$ | ${ }_{-}-1.535$ | －－7，433 | ${ }_{-1,670}$ | ${ }^{-7,705}$ | －829 | ${ }_{-738}^{-7,248}$ | ${ }_{-631}$ | －800 | －8．686 | －700 | ${ }_{24}^{23}$ |
| －26，775 | －28，012 | －26，831 | －26，233 | －25，300 | －27，564 | －27，276 | －30，017 | －30．678 | －33，923 | －38．801 | －42，462 | －45．000 | －47，641 | －49，630 | －48．403 |  | 25 |
|  | － $\begin{array}{r}-727 \\ -17,141\end{array}$ | － $\begin{array}{r}-365 \\ -16,366\end{array}$ | －120 $-15,959$ | －15，650 | － $\begin{array}{r}-1,983 \\ -15,464 \\ \hline\end{array}$ | －-975 | － | － | － | － | － $\begin{array}{r}-, 7,084 \\ -2,2,19\end{array}$ | 退－7．113 | － | － | － | － | 26 27 27 |
| －10，052 | －10， <br> -144 | －10，130 | －10，154 | －10， | －10，207 | －10，552 | －10，609 | －10，805 | ${ }_{-11,21}$ | －11，834 | －13，159 | －14，239 | －15，061 | －15，807 | －16，172 | ${ }_{-16,164}$ | 28 |
| －7，680 | －8，580 | －7，871 | －11，383 | －8，380 | －8，533 | －9，215 | －11，513 | －8，169 | －9，507 | －9，975 | $-22,215$ | －8，639 | －8，290 | －8，992 | －，154 | －10，841 | 29 |
| －2，941 | －3，398 | －3，021 | －6，440 | $-3.504$ | $-3.242$ | －3，904 | －6，173 | $-2.387$ | －3，709 | －3，552 | －6，168 | －2，846 | $-2.381$ | －2，933 | －2，799 |  | 30 |
| -909 <br> $-3,838$ | －1，189 | －－1．011 | -917 $-4,026$ | －3，976 | $-1,061$ <br> $-4,230$ | $-1,061$ <br> $-4,250$ | －$-1,060$ <br> $-4,80$ <br> 1080 | -963 $-4,819$ | -974 $-4,827$ | －1，560 $-1,673$ | －－1，960 | $\begin{array}{r}\text {－758 } \\ \hline-7,035 \\ \hline 18\end{array}$ | － -9647 $-4,942$ | －5，095 | $\begin{array}{r}\text {－734 } \\ -5.624 \\ \hline\end{array}$ | －-1.026 | 31 32 |
| －9，063 | －15，745 | －13，347 | －30，466 | －20，845 | －45，245 | －51，772 | －76，747 | －36，897 | －28，627 | －25，569 | －59，603 | －61，747 | －108，299 | －39，595 | －98，214 | －55，732 | 33 |
| －1，057 | 1，464 | 1，952 | 1，542 | －93 | 822 | －545 | －673 | －59 | 3，537 | －165 | 2，033 | －5，318 | －2，722 | －1，893 | 191 | 17 | 34 |
| －172 | －168 | －7173 | － | －140 | －166 | －118 | －113 | -101 -3 | -108 251 | -111 273 | －21 | ${ }_{-526}^{-867}$ | ${ }_{-786}^{-156}$ | －962 | －147 | －1999 | 35 36 37 |
| －996 | 1，631 | 2，243 | －1，398 | －615 | 675 | －378 | －480 | 45 | 3，394 | －327 | 2，181 | －3，925 | －1，780 | －1，264 | 501 | 1，065 | ${ }_{38}$ |
| －258 | －295 | － $\begin{array}{r}-390 \\ \hline 198\end{array}$ | -714 -2663 | 498 -943 | －293 | －197 | －－340 |  |  | －2888 | －943 | －154 | -179 -815 | 252 | －199 | －52 | 39 |
| －1．5166 | －1．240 | －1．978 | －2，663 | －7943 | －764 | －1，666 |  | －7，127 | －984 | －1，219 | －2，248 | －1，612 | －615 | －1，014 | －1，199 | ${ }^{-866}$ | 4 |
| ${ }_{-68}$ | －139 | ${ }_{229}$ | $\stackrel{\text { 2038 }}{\substack{\text {－99 }}}$ | －331 | －420 | －567 | 1,006 | 1.120 | －1，643 | －421 | 368 | ${ }_{3} 1.055$ | －11 | －257 | －25 | －100 | 4 |
| －7，748 |  |  | －31，294 |  |  |  |  |  |  | －25，16 |  |  |  |  |  |  |  |
| －$-19,231$ <br> $-8,668$ <br> , 7 | － | －3，744 $-13,059$ | － $\begin{aligned} & -10,781 \\ & -19,243\end{aligned}$ | $-13,566$ <br> $-28,208$ | －21， 182 -2983 -293 | －11，694 $-51,940$ | －31，083 $-36,272$ | $-22,739$ $-19,528$ | $-11,146$ $-9,21$ -9 | － | －19，699 | $\begin{array}{r}\text {－15，053 } \\ \hline-7,51 \\ \hline\end{array}$ | －18，247 $-23,011$ $-2,54$ | $-18,091$ $-35,839$ | -444.217 -32.539 | －－26，819 | 44 45 |
|  | －6，620 | －3．737 | 2840 | －6，130 | －725 | 5.896 | 2.540 | －1，504 | －10，080 | －9，204 | －12，016 | －4，537 | －22，904 | 7，500 | $-14,278$ | n．a | 46 |
| 12，589 | 6，755 | 5.661 | －4，110 | 27，553 | 6，606 | 6，707 | －10，919 | 6，534 | $-2,208$ | 795 | －13，282 | －29，14 | －41，236 | 8，476 | －7，272 | 4，510 | 47 |
| 27，481 | 49，277 | 30，934 | 46，592 | 19，152 | 51，615 | 79，829 | 100，39 | 83，235 | 45，889 | 83，619 | 72，632 | 90，995 | 115，421 | 118，816 | 99，229 | 98，816 | 48 |
| 20,988 | 20,879 | －7，524 | 6，133 | 10，960 | 17.523 | 19，349 | 24，321 | 11.036 | 9,166 | 19,785 | 266 | ${ }^{21,1822}$ | 37，380 | ${ }^{39,186}$ | 11,369 <br> 13 <br> 1879 | 51，582 | 4 |
| 15，380 14,96 | ［12，950 | －${ }_{-319}^{593}$ | －7，-7.394 | 1，0080 | ¢，6，688 |  | 24， 24.106 | 1，071 | 8,279 <br> 5,919 <br> 8 | － 18,702 | ${ }_{7}^{8,775}$ | － 11,258 | ${ }_{2}^{26,208}$ | 2,1007 20,489 | 13,748 <br> 12,984 <br> 1 | －55，652 | 51 |
| ＋464 | 1，699 | 912 | ． 874 | 665 | 1，082 | 1,345 | 970 | 177 | 2，360 | 2，222 | 1，318 | ${ }^{1,11236}$ | ${ }^{1,326}$ | 518 | 764 | 52 | 52 |
| $\begin{array}{r}5,768 \\ \hline\end{array}$ | $\begin{array}{r}\text { 7，486 } \\ \hline\end{array}$ | －7．724 | 11，241 | ${ }^{-4465}$ | $\begin{array}{r}189 \\ 9 \\ 9.485 \\ \hline\end{array}$ | － | －462 | 9，856 | 187 1.665 | － 51.382 | 7,794 $-9,343$ | － $\begin{array}{r}10,631 \\ \hline 100\end{array}$ | 7.65 | 18，478 | （1，249 | －3．664 | － 54 |
| ${ }_{113}$ | ${ }_{7} 7$ | $-1.000$ | 274 | ${ }_{1}^{1,404}$ | 1.099 | ${ }^{-2,184}$ | －102 | $\stackrel{7}{ } 9$ | －965 | －800 | $\bigcirc$ ， | ${ }^{265}$ | 2，949 | －228 | 280 | －211 | 55 |
| 6．493 | 28，398 | 388.458 | 40，459 | 8.192 | 34，092 | 60,480 | 76,078 | ${ }^{72} 2.199$ | 36,723 | ${ }_{6}^{63,834}$ | ${ }^{7} 2,366$ | 69，773 |  | 79，630 | 8878.80 |  |  |
| 1，1．155 | $\stackrel{4,521}{10,231}$ | 2，880 | － 9 | ${ }_{13,363}^{4,363}$ | －9，936 | ${ }^{11,329} 3$ | 16，930 | 2,476 <br> 9,855 | － 4.782 | ${ }_{\substack{21,336 \\ 5,53}}^{\text {2，}}$ | －${ }_{2}^{21,165}$ | 10，788 29.969 | 9，6，922 | ${ }_{3}^{24,2689}$ | 14， 1 | 20，${ }_{1}^{29,734}$ |  |
| 4，569 | 10，467 | 2，531 | 12，476 | ${ }_{9,694}$ | 15，205 | 17，782 | 37，411 | 21，079 | 12，362 | 13，398 | 10，167 | 15，480 | 20，496 | 31,971 | 27.321 | 35，437 | 59 |
| 5,669 $-5,606$ | 3,954 -775 | 4,854 23,285 | －1，443 | － $\begin{array}{r}-215 \\ -19,56\end{array}$ | 6,531 2,812 | 277，823 | $\begin{aligned} & 3,885 \\ & 9,800 \end{aligned}$ | $\begin{gathered} 2,454 \\ 36,335 \end{gathered}$ | $\begin{aligned} & -1,701 \\ & 28,390 \end{aligned}$ | $\left.\begin{aligned} & -2,388 \\ & 25,845 \end{aligned} \right\rvert\,$ | $\begin{aligned} & -, 135 \\ & 2,1,272 \end{aligned}$ | $\begin{aligned} & 9,076 \\ & 3,860 \end{aligned}$ | $\begin{array}{r} 7,285 \\ 10,200 \end{array}$ | － $\begin{array}{r}6,945 \\ -21,542\end{array}$ | $\begin{aligned} & 11,272 \\ & 32,765 \end{aligned}$ | －29，449 | 60 |
| $\begin{gathered} -10,764 \\ 4,342 \end{gathered}$ | $-18,137$ | $\begin{gathered} -86 \\ -0,290 \end{gathered}$ | $\begin{aligned} & 5,906 \\ & 1,496 \end{aligned}$ | $\begin{gathered} 19,863 \\ 5,476 \end{gathered}$ | $\begin{aligned} & 17,850 \\ & 100 \end{aligned}$ | $\begin{gathered} -640 \\ -0,228 \end{gathered}$ | $6,477$ | $\begin{gathered} -16,630 \\ 5,105 \end{gathered}$ | $\begin{aligned} & 18,763 \\ & 274 \end{aligned}$ | $\left.\begin{gathered} -18,039 \\ -6,490 \end{gathered} \right\rvert\,$ | $\begin{gathered} 29,628 \\ 1,107 \\ \hline \end{gathered}$ | $\begin{aligned} & 9,806 \\ & 6,519 \end{aligned}$ | $\begin{gathered} 33,854 \\ -266 \end{gathered}$ | $\begin{array}{r} -41,533 \\ -7,407 \end{array}$ | $\begin{gathered} 29,420 \\ 1,153 \end{gathered}$ | －7，968 | ${ }_{63 \mathrm{a}}^{63}$ |
| －17，940 | －24，252 | －27，294 | －26．620 | －29，207 | －33，366 | －36，497 | －33．519 | －36．839 | －41，084 |  | －43，783 | －44，923 | －47，927 | －42，548 | －38，026 | －42，738 |  |
| －14,150 <br> -3790 | －14，222 | －15．726 | －${ }^{13,716}$ | －${ }^{15} 5$ | 15,351 -18035 | 15,305 $-2,192$ | $\begin{array}{r}14,265 \\ -19254 \\ \hline\end{array}$ | 14,137 -2.702 | 15202 -25882 | －15．968 | －16，437 | 15,408 -29515 | － 16,103 | 18,213 -24335 | －18，635 | 18,366 -24362 |  |
| －3，816 3,818 | －1，${ }^{-1855}$ | －1，${ }^{-1,988}$ | －${ }^{-2,255}$ | ${ }^{-13,566}$ | －1， 248 | $-2,1990$ 2,90 | －19，238 | －2，163 | ${ }_{-636}$ | －－1，589 | －$-3,994$ | $\begin{array}{r}\text {－} \\ -900 \\ \hline\end{array}$ | ${ }_{-962}$ | －－4，361 | －1，1990 | ${ }_{-396}$ | 67 |
|  | －6．815 | －9．630 | －10，649 | －9，790 | －15，687 | －18，202 | $-18.616$ | －21，539 | －26，518 | －30，036 | －30，40 | －30，415 | －32，686 | －28，696 | $-21,281$ | －24，747 | ${ }^{68}$ |
| －7，6864 | －8，580 | $-7,81$ $-17,501$ | － | － $\begin{array}{r}-9,380 \\ -18,70\end{array}$ | － | － | － $\begin{aligned} & -11,53 \\ & -30,129\end{aligned}$ | $\begin{gathered} -8,169 \\ -29,708 \end{gathered}$ | －$-36,507$ | －40，011 | $-12,15$ $-42,655$ | － | －$-4,2,276$ | －37，688 | － | －$-3,0858$ | 70 |

Table 2.-U.S. Trade
[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 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1 | Exports of goods, Census basis ${ }^{1}$ Including reexports and including milltary grant shipments $\qquad$ <br> Adjustments: | 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 | 564,743 |
| 2 | Private git parcel remittances ........................................ | 163 | 166 | 169 | 194 | 174 | 257 | 253 | 683 | 890 | 1,046 | 1,224 | 1,181 | 848 | 817 |
| 3 | Goid exports, nonmonetary | 882 | 350 | 330 | 406 | 457 | 718 | 593 | 544 | 741 | 225 | 398 |  | 88 | 38 |
| $\begin{aligned} & 4 \\ & 5 \end{aligned}$ | Inland U.S. freight to Canada ${ }^{2}$ $\qquad$ U.S.-Canadian reconciliation adjustments, n.e.c., net ${ }^{3}$............ | $\begin{array}{r}\text { 4,467 } \\ 4,485 \\ \hline\end{array}$ | $\begin{aligned} & 1,164 \\ & 5,014 \end{aligned}$ | $\left.\begin{aligned} & 1,373 \\ & 5,164 \end{aligned} \right\rvert\,$ | $\begin{aligned} & 1,345 \\ & 6,812 \end{aligned}$ | 1,298 | 1,607 | 1,845 | 1,980 | .......... | …............... | ... | ............ | ................. | ${ }^{\text {......................... }}$ |
| 6 | Exports transferred under U.S. military agency sales contracts identified in Census documents $\qquad$ Other adjustments, net ${ }^{5}$ $\qquad$ | $-7,369$ -246 | -6,546 | $-5,719$ -134 | $-5,461$ -2 | $-4,549$ -507 | $-5,686$ -592 | $-5,221$ -575 | $-4,667$ -256 | $-5,162$ -86 | $-4,970$ $-1,152$ | $-7,767$ $-1,664$ | $-8,166$ $-1,273$ | $\left.\begin{aligned} & -9,370 \\ & -1,730 \end{aligned} \right\rvert\,$ | $\begin{aligned} & -8,641 \\ & -1,017 \end{aligned}$ |
| 8 | Equals: Exports of goods, adusted to balance of payments basls excluding "milltary" (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: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 10 | Electric energy ........................................................... | 910 | 999 | 1,067 | 1,021 | 872 | 986 | 826 | 82 | 87 | 88 | 85 | 84 | 86 | 84 |
| 11 | Gold imports, nonmonetary .............................................. | 1.462 | 290 | 474 | 559 | 2,163 | 2,133 | 3,577 | 2,134 | 1,348 | 948 | 1.887 | 6,775 | 2,752 | 3,066 |
| 12 | Inland freight in Canada ${ }^{2}$.......................................... | 1,118 | 1,325 | 1,504 | 1,376 -659 | 1,643 | 1,830 | 2,120 | 2,120 | 2,264 | 2,525 | 2,809 | 2,768 | 3,129 | 3,350 |
| $\begin{aligned} & 13 \\ & 14 \\ & 14 \end{aligned}$ | U.S.-Canadian reconciliation adjustment, n.e.c., net ${ }^{3}$ $\qquad$ Imports of U.S. military agencies identified in Census docu- | 114 | 1,292 | -841 | -859 | -645 |  |  |  |  | .............. |  |  |  |  |
|  | ments ${ }^{4}$ | -427 | -446 | -774 | -1,005 | -1,199 | -1,330 | $-1.686$ | -1,086 | -1,050 | -936 | -871 | -676 | $-542$ | -470 |
| 15 | Other adjustments, net ${ }^{67}$......................................................... | 523 | 3,718 | 478 | 613 | -81 | -137 | 426 | 468 | -292 | -96 | -115 | -168 | $-97$ | -111 |
| 16 | Equals: Imports of goods, adusted 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 |
| B | Trade in goods, by area and country, adjusted to balance of payments basis, excluding military: ${ }^{8}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | EXPORTS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1 | Total, all countries (A-8) ................................................. | 211,157 | 201,799 | 219,926 | 215,915 | 223,344 | 250,208 | 320,230 | 362,120 | 389,307 | 416,913 | 440,352 | 456,832 | 502,463 | 575,940 |
| 2 | Western Europe .............................................................. | 59,709 | 55,404 | 56,907 | 56,006 | 60,367 | 68.582 | 86,409 | 98,423 | 111,381 | 116,812 | 114,454 | 111,256 | 115,361 | 132,442 |
| 3 | European Union | 46,904 | 47,746 | 49,944 | 48,418 | 51,841 | 59,504 | 74,464 | 84,536 | 96,282 | 101,289 | 100,623 | 94,992 | 100,429 | 121,482 |
| 4 | Belgium and Luxembourg .......................................... | 5.173 | 5,055 | 5,202 | 4,803 | 5,456 | 6,143 | 7,385 | 8,445 | 10,371 | 10,697 | 9,956 | 9,352 | 11,079 | 12.838 |
| 5 | France ............................................................... | 7,227 | 6.019 | 6.055 | 6,086 | 7.119 | 7.947 | 9.913 | 11.584 | 13,682 | 15,338 | 14.589 | 13,228 | 13,610 | 14,253 |
| 6 | Germany ${ }^{\text {a }}$............................................................ | 9,250 | 8,642 | 8,773 | 8,956 | 10.461 | 11,525 | 14,252 | 16,393 | 18,299 | 20,763 | 20,349 | 18,437 | 18,744 | 21,882 |
|  | Italy ................ | 4,665 | 3,941 | 4,315 | 4,556 | 4,748 | 5,465 | 6,670 | 7,089 | 7,853 | 8,450 | 8,594 | ${ }^{6}$,305 | 7,007 | 8,690 |
| 8 | Netherlands, ..... | 7.479 | 7,273 | 7,503 | 7,250 | 7,190 | $\begin{array}{r}8,026 \\ 13 \\ \hline\end{array}$ | 9,714 | 11,272 | 12,769 | 13,260 | 13,429 | 12,639 | 13,320 | 16,225 |
| 9 | United Kingdom | 10,692 | 10,567 6.249 | 12,202 5 594 | $\begin{array}{r}11,088 \\ 5 \\ \hline\end{array}$ | $\begin{array}{r}11,152 \\ 5 \\ \hline\end{array}$ | 13,749 6,649 | 18,064 8866 | ${ }^{20,346}$ |  | 11,266 | 11,308 | 25, ${ }^{\text {9,373 }}$ | ${ }_{10} \mathbf{2}, 697$ |  |
| 11 | Western Europe, excluding EU | 12,805 | 7,658 | 6,963 | 7,588 | 8,526 | 9,078 | 11,945 | 13,887 | 15.099 | 15,523 | 13,831 | 16,264 | 14,932 | 10,960 |
|  | Canada ${ }^{3}$................................................................. | 39,172 | 44,521 | 53,035 | 55,425 | 56,495 | 62,009 | 74,290 | 81,090 | 83,464 | 85,891 | 91,361 | 101,156 | 114,830 | ${ }^{127,585}$ |
| 13 | Japan .................................................................................................................... | 20,692 | 21,792 | 23,230 | 22,148 | 26,352 | 27,630 | 37,185 | 43,864 | 47,806 | 47,213 | 46,874 | 46,683 | 51,816 | 63,115 |
| 14 |  | 7,525 4.557 | 6,604 | 7.849 4.858 | 6,966 5.060 |  |  |  |  |  |  |  |  |  |  |
| 15 | Australia .................................................................. | 4,357 | 3,885 | 4,858 | 5,060 | 5,073 | 5,289 | 6,809 | 8,101 | 8,303 | 8,261 | 8,697 | 8,109 | 9,586 | 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 | Brazil ................................................................. | 3,446 | 2,556 | 2,746 | 3,310 | 3,878 | 4,084 | 4,244 | 4,863 | 5,042 | 6,137 | 5.742 | 5.930 | 7,916 | 11,155 |
| 19 | Mexico | 11,736 | 9,093 | 12,020 | 13,386 | 12,310 | 14,551 | 20.593 | 24,678 | 28,109 | 33.138 | 40,494 | 41,478 | 50,741 | ${ }^{46.182}$ |
| 20 21 |  | 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 | 53,316 | 4,475 26,321 | 3,960 29,414 | 4,606 33,899 |
| 21 | Other ....................................................................... | 12,777 | 11,284 | 11,612 | 11,037 | 11,479 | 12,784 | 14,300 | 16,312 | 18,092 | 19,376 | 23,827 | 26,321 | 29,414 | 33,899 |
|  | Other countries in Asia and Africa ${ }^{810}$............................... | 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 | Asia ${ }^{10}$............................................................. | 39,799 | 38,649 | 39,028 | 35,297 | 36,329 | 43,685 | 60.514 | 68.030 | 70,904 | 81.217 | 88,229 | 95,623 | 104,052 | 130,463 |
| 24 | Members of OPEC .............................................. | 11,987 | 10,218 | 8,412 | 6,215 | 5,780 | 5,780 | 7,399 | 8,362 | 8,030 | 11,194 | 12,597 | 12,277 | 11,344 | 12,329 |
| 25 | China | 2,920 | 2,227 | 3.016 | 3,860 | 3,065 | 3,507 | 5,100 | 5.774 | 4,791 | 6,261 | 7,399 | 8,732 | 9.242 | 11,750 |
| 26 | Hong Kong ........................................................... | 2.449 | 2,572 | 3,120 | 2.753 | 2,981 | 3,975 | 5,665 | 6,281 | 6,783 | 8,099 | 9,020 | 9,844 | 11,416 | 14,197 |
| 7 | Korea, Republic of .................................................. | 5,286 | 5,732 3,715 | 5,887 <br> 3 | 5,728 3 | 5,863 3,344 | 7,647 | $\begin{array}{r}10,637 \\ 5757 \\ \hline\end{array}$ | 13,116 7 7 | 13,893 | $\begin{array}{r}14,875 \\ 88 \\ \hline 1828\end{array}$ | 13,840 9 | 14,071 10,827 | 16,988 12,168 | 24,200 14.901 |
| 28 29 | Singapore.. | 4,2066 | 4,291 | 4,766 | 4,568 | 5,115 | 7,097 | 12,066 | 10,982 | 11,079 | 12,684 | 14,509 | 15,337 | 16,117 | 18,521 |
| 30 | Atrica ${ }^{\text {10 }}$................................................................................................ | 6,930 | 5,873 | 5,541 | 5,600 | 5,639 | 5,596 | 7,183 | 7,973 | 7.973 | 8,661 | 9,144 | 8,983 | 8,957 | 9,973 |
| 31 | Members of OPEC .................................................... | 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: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 33 |  | 127,098 | 128,321 | 141,021 | 140,545 | 150,302 | 165,613 | 207,317 | 234,247 | 253,812 | 261,288 | 265,116 | 270.621 | 295,246 | 338.123 |
| 34 | Members of OPEC ${ }^{8}$............................................... | 20,638 | 15,257 | 13,775 | 11,397 | 10,386 | 10,714 | 13,777 | 12,669 | 12,712 | 18,446 | 19,726 | 18,692 | 17,119 | 18.431 |
| 35 | Other Countries ${ }^{8}$....................................................... | 63,355 | 58,143 | 65,097 | 63,795 | 62,656 | 73,881 | 99,084 | 115,030 | 122,225 | 136,790 | 155,422 | 167,295 | 190,009 | 219,386 |

See footnotes on page 87.
in Goods
of dollars)


Table 2.-U.S. Trade
[Millions

| Line |  | 1982 | 1983 | 1984 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 | 1991 | 1992 | 1993 | 1994 | 1995 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| B | Trade in goods, by area and country, adjusted to balance of payments basis, excluding military ${ }^{8}$-Continued: <br> IMPORTS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 36 | Total, all countries ( $A-16$ ) | 247,642 | 268,901 | 332,418 | 338,088 | 368,425 | 409,765 | 447,189 | 477,365 | 498,337 | 490,981 | 536,458 | 589,441 | 668,584 | 749,364 |
| $\begin{aligned} & 37 \\ & 38 \end{aligned}$ | Western Europe $\qquad$ | ${ }_{4}^{52,912}$ | 56,184 45,767 | $\begin{aligned} & 72,064 \\ & 57,784 \end{aligned}$ | $\begin{aligned} & 77,455 \\ & 60,595 \end{aligned}$ | 88,959 | 96,129 81455 | $\left.\begin{gathered} 102,597 \\ 86,036 \end{gathered} \right\rvert\,$ | $\begin{gathered} 102,388 \\ 85,508 \end{gathered}$ | 109,162 91342 | $\begin{array}{r}101,986 \\ \hline 85 \\ \hline 8.786\end{array}$ | 111,384 | $\begin{aligned} & 120,948 \\ & 109220 \end{aligned}$ | $\begin{aligned} & 132,923 \\ & 112.387 \end{aligned}$ | $\begin{aligned} & 147,650 \\ & 134.193 \end{aligned}$ |
| 39 | Belgium and Luxembourg ......................................................................................... | 2,388 | $\begin{array}{r}\text { 2,484 } \\ \\ \hline 1\end{array}$ | 3,089 | 32,270 | $\begin{array}{r}\text { 3,938 } \\ \\ \\ \hline\end{array}$ | 4,223 | - 4,504 | -8,537 | - 4 4,584 | r 4,110 4,186 | - 4 4,695 | - 7,056 | -8,464 | - |
| 40 | France | 5,534 | 6,233 | 7,957 | 8,908 | 9,542 | 10,506 | 12,498 | 12,909 | 13,042 | 13,202 | 14,651 | 15,214 | 16,674 | 17,175 |
| 41 | Germany ${ }^{\text {a }}$ | 11,917 | 13,101 | 17,425 | 19,526 | 24,526 | 26,941 | 26,313 | 24,675 | 28,000 | 26,036 | 28,731 | 28,494 | 31,678 | 36.764 |
| 42 | Italy | 5,293 | 5,701 | 8,055 | 9,354 | 10,347 | 10,916 | 11,513 | 11,895 | 12,665 | 11,702 | 12,247 | 13,197 | 14,784 | 16,335 |
| 43 | Netherlands | 2,471 | 3,017 | 4,125 | 4,121 | 4,097 | 4,814 | 5,950 | 4,937 | 4,930 | 4,852 | 5,741 | 8,481 | 6,004 | 6,396 |
| 44 | United Kingdom | 13,042 | 13,294 | 14,418 | 14,475 | 15,056 | 17,210 | 17,651 | 17,965 | 19,960 | 18,259 | 19,939 | 21,494 | 24,860 | 26.733 |
| 4 |  | 10,695 | -10,417 | 2,715 | 2,941 14860 | 6,657 | 6,845 | 7,607 | 8,590 | 8,161 | 7.625 | 7.979 | 8,303 | 9,323 | 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 | Canada ${ }^{3}$ | 48,520 | 55,249 | 67,628 | 70,244 | 69,693 | 73,600 | 84,612 | 89,935 | 93,098 | 93,032 | 100,867 | 113.310 | 131,119 | 148,087 |
| 48 | Japan ..... | 37,681 | 43,348 | 60,210 | 65,653 | 80,753 | 84,578 | 89,800 | 93,530 | 90,373 | 92,251 | 97,401 | 107,228 | 119,135 | 123,466 |
| $\begin{aligned} & 49 \\ & 50 \end{aligned}$ | Australia, New Zealand, and South Africa ${ }^{10}$...................... | 5,027 2,287 | 5, 2,215 | 5,631 2,752 | 5,601 2,697 | 2,595 | 2,961 | 3,519 | 3,8 | 4, ${ }^{4,409}$ | 4,073 | 3,662 | 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 |
|  | Latin America and Other Western Hemisphere | 38,551 | 42,372 | 48,352 | 46,110 | 42,015 | 47,295 | 51,451 | 57,502 | 64,354 | 62,990 | 69,175 | 75,172 | 88,525 | 104,625 |
| 53 | Brazil | 4,808 | 5,069 | 7,754 | 7,193 | 6,990 | 8,177 | 9.462 | 8,426 | 7,962 | 6,842 | 7,609 | 7,479 | 8,683 | 8,829 |
| 54 | Mexico | 15,556 | 16,595 | 18,077 | 19,104 | 17,665 | 20,289 | 23,312 | 27,128 | 30,509 | 31,496 | 35,609 | 40,429 | 50,053 | 62,361 |
| 55 | Venezuela | 4,760 | 4,901 | 6,660 | 6,520 | 4,812 | 5,652 | 5,168 | 6,765 | 9,496 | 8,179 | 8,182 | 8,417 | 8.371 | 9,719 |
| 56 | Other .......... | 13,427 | 15,807 | 15,861 | 13,293 | 12,548 | 13,177 | 13,509 | 15,183 | 16,387 | 16,473 | 17,775 | 18,847 | 21,418 | 23.716 |
| 57 | Other countries in Asia and Africa ${ }^{810}$. | 63,862 | 65,001 | 76,316 | 71,178 | 82,431 | 103,283 | 113,045 | 128,089 | 134,674 | 134,850 | 151,973 | 165,962 | 187,854 | 215,123 |
| 58 |  | 47.894 | 52.640 | 64,422 | 61.054 | 72,262 | 91, 259 | 102,098 | 113,810 | 118.464 | 120,304 | 136,986 | 150,281 | 173,481 | 199,549 |
| 59 | Members of OPEC | 14,776 | 10,789 | 11,631 | 8,613 | 8,319 | 11,557 | 11,325 | 14,843 | 17,887 | 15,532 | 16,206 | 15.734 | 16,213 | 17,544 |
| 60 | China | 2,284 | 2,274 | 3,144 | 3,830 | 4,689 | 6,299 | 8,540 | 11,998 | 15,204 | 19,002 | 25,727 | 31,540 | 38,787 | 45,542 |
| 61 | Hong Kong | 5,531 | 6,658 | 8,355 | 7,935 | 8.782 | 9,830 | 10,243 | 9.710 | 9,475 | 9,279 | 9,792 | 9,554 | 9,695 | 10,284 |
| 62 | Korea, Republic of | 5.668 | 7,445 | 9,857 | 9,978 | 12,804 | 16.963 | 20.160 | 19,753 | 18,436 | 16,983 | 16,649 | 17.088 | 19,605 | 24,154 |
| 63 | Singapore | 2.193 | 3,012 | 3,959 | 4,126 | 4,589 | 6,149 | 7,947 | 8,966 | 9,800 | 9,968 | 11,310 | 12,798 | 15,357 | 18,557 |
| 65 | Atrica ${ }^{\text {S }}$ (10 ${ }^{\text {a }}$ | 8,93 1593 | 12,238 | 11,793 | $\begin{array}{r}15,482 \\ 9 \\ \hline 891\end{array}$ | 10,064 | 11,960 | 24,864 | 14,149 | 16,642 | 14,406 | $\begin{array}{r}14,594 \\ 14 \\ \hline 1\end{array}$ |  | 14,090 | 28,969 |
| 66 | Members of OPEC | 10,840 | 7,788 | 6,801 | 5,946 | 4,309 | 5,938 | 5,287 | 7,565 | 9,641 | 8,381 | 7,989 | 8,493 | 7,090 | 7.936 |
| 67 | Intemational organizations and unallocated. | 23 |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | Memoranda: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | Industrial countries ${ }^{8}$ | 144,140 | 160,144 | 205,533 | 218,953 | 245,352 | 259,666 | 283,229 | 292,477 | 299,922 | 294,282 | 316,281 | 347,842 | 389,835 | 426,271 |
| 69 | Members of OPEC ${ }^{8}$ | 31.510 | 24,919 | 26,853 | 22,834 | 18,893 | 24,466 | 23.016 | 29,243 | 37,024 | 33,431 | 32,377 | 32,644 | 31,674 | 35,199 |
| 70 | Other countries ${ }^{8}$......... | 71,969 | 83,838 | 100,032 | 96,301 | 104,180 | 125,683 | 140,944 | 155,645 | 161,391 | 163,268 | 187,800 | 208,955 | 247,075 | 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 | Western Europe | 6,797 | -780 | -15,157 | -21,449 | -28,592 | -27,547 | -16,188 | -3,965 | 2,219 | 14,826 | 3,070 | -9,692 | -17,562 | -15,208 |
| 73 | European Union | 4,564 | 1,979 | -7,840 | -14,177 | -22,322 | -21,951 | -11,572 | -972 | 4,940 | 15,503 | 6,640 | -7,247 | -11,958 | -12,711 |
| 74 | Belgium and Luxembourg | 2,785 | 2,571 | 2,113 | 1,533 | 1,518 | 1,920 | 2,881 | 3.908 | 5.787 | 6.587 | 5,261 | 2,296 | 2,615 | 4,083 |
| 75 | France | 1,693 | -214 | -1,902 | -2,822 | -2,423 | -2,559 | -2,585 | -1,325 | 640 | 2,136 | -62 | -1,986 | -3,064 | -2,922 |
| 76 | Germany ${ }^{9}$ | -2,667 | -4,459 | -8,652 | -10,570 | -14,065 | - 5 , 416 | -12,061 | -8,282 | -9,701 | -5,273 | -8,382 | -10,057 | -12,934 | -14,882 |
| 77 | Italy | -628 | -1,760 | -3,740 | -4,798 | -5,599 | -5,451 | $-4,843$ | -4,806 | -4,812 | -3,252 | $-3,653$ | -6,892 | -7.777 | -7.645 |
| 78 | Netherlands | 5,008 | 4,256 | 3,378 | 3,129 | 3,093 | 3,212 | 3,764 | 6,335 | 7,839 | 8.408 | 7,688 | 4,158 | 7,316 | 9,829 |
| 79 | United Kingdo | -2,350 | -2,727 | -2,216 | -3,387 | -3,904 | -3,461 | 413 | 2,381 | 2,969 | 3,256 | 2,459 | 4,164 | 1,112 | 1,291 |
| 80 81 | Other | 723 2,233 | 4,312 $-2,759$ | 3,179 $-7,317$ | 2,738 $-7,272$ | -6, $\begin{array}{r}-942 \\ \hline 6.270\end{array}$ | $\begin{array}{r}\text { - } \\ \hline-596 \\ \hline, 596\end{array}$ | $\begin{array}{r}\text { 859 } \\ \hline-4,616\end{array}$ | 817 $-2,993$ | 2,218 $-2,721$ | ${ }_{-677}$ | 3,329 $-3,570$ | 1,070 -2.445 | 774 $-5,604$ | $-2,465$ -2.497 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | Canada ${ }^{3}$ | -9,348 | -10,728 | -14,593 | -14,819 | -13,198 | -11,591 | $-10,322$ | -8,845 | -9,634 | -7,141 | -9,506 | -12,154 | -16,289 | -20,502 |
| 83 | Japan ................................................................. | -16,989 | -21,556 | -36,980 | -43,505 | -54,401 | -56,948 | $-52,615$ | -49,666 | -42,567 | -45,038 | -50,527 | -60,545 | -67,319 | -60,351 |
| 84 85 | Australia, New Zealand, and South Africa ${ }^{10}$ $\qquad$ <br> Australia $\qquad$ | 2,498 2,070 | 1,241 1,670 | 2,1218 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 |
|  | Latin America and Other Western Hemisphere .................... | -5,400 | -16,732 | -18,587 | -15,314 | -11,253 | -12,346 | -7,792 | -8,685 | -10,059 | 261 | 6,204 | 3.032 | 3,506 | -8,783 |
| 88 | Brazil | -1,362 | -2,513 | -5,008 | $-3,883$ -5718 | -3,112 | -4,093 | -5,218 | -3,563 | -2,920 | -705 | -1,867 | -1,549 | -767 | 2,326 |
| 89 | Mexico | -3,820 | -7,502 | -6,057 | -5.718 | -5,355 | -5,738 | -2,729 | -2,450 | $-2,400$ | 1,642 | 4,885 | 1,049 | 688 | -16,179 |
| 90 | Venezuela .............................................................................. | 432 | $-2,194$ $-4,523$ | -3,273 | $-3,457$ $-2,256$ | -1,717 | $-2,122$ -393 | -636 791 | -3,801 | $\begin{array}{r}-6,444 \\ \hline\end{array}$ | $\begin{array}{r}-3,579 \\ \hline 2\end{array}$ | -2,866 | - ${ }^{-3.942}$ | -4,411 | $-5,13$ 10,183 |
| 91 | Other ................................................................................... | -650 | -4,523 | -4,249 | -2,256 | -1,069 | -393 | 791 | 1,129 | 1,705 | 2,903 | 6,052 | 7.474 | 7,996 | 10,183 |
|  | Other countries in Asia and Atrica ${ }^{810}$.............................. | -16,767 | -20,225 | -31,510 | -30,031 | $-40,206$ | -53,793 | -45,024 | -51,960 | -55,512 | -44,593 | -54,104 | -60,945 | -74,450 | -74,389 |
| 93 | Asia ${ }^{810}$................................................ | -8,095 | -13,991 | -25,394 | -25,757 | -35,933 | -47.574 -577 | -41,584 | -45,780 | -47,560 | -39,087 | -48,757 | -54,658 | -69,429 | -69,086 |
| 94 | Members of OPEC. | -2,789 | -571 | -3,219 | -2,398 | -2,539 | -5.777 | -3,926 | -6,481 | -9,857 | -4,338 | -3,609 | -3,457 | -4,869 | -5,215 |
| 95 | China | 636 | -47 | -98 | - 30 | -1,624 | -2,792 | -3,440 | $-6,224$ | -10.413 | -12.741 | -18.328 | -22.808 | -29,545 | -33,792 |
| 96 | Hong Kong .e...... | -3,082 | $-4,086$ $-1,713$ | $-5,235$ $-3,970$ | $-5,182$ $-4,250$ | $-5,801$ $-6,94$ | $-5,855$ $-9,316$ | $-4,578$ -9.523 | $-3,429$ -6.637 | $-2,692$ -4.543 | $-1,180$ $-2,108$ -1 | -772 $-2,809$ | 290 -3017 | 1,721 $-2,617$ | 3,913 46 |
| 97 | Korea, Republic of | -382 | -1,713 | -3, ${ }_{-270}$ | -4,250 | $-6,941$ -1245 | $-9,316$ -2101 | $-9,523$ -2190 | $-6,637$ -1651 | - -1.543 | $-2,108$ <br> $-1,240$ | $-2,809$ -1799 | $\begin{aligned} & -3,017 \\ & -1,971 \end{aligned}$ | $-2,617$ -3189 | 46 -3.656 |
| 98 99 | Singapore <br> Taiwan | -1,013 | 703 $-7,257$ | -10,664 | - $\begin{array}{r}-681 \\ -1092\end{array}$ | $-1,245$ $-14,642$ | $-2,101$ $-17,514$ | $-2,190$ $-12,998$ | $-1,651$ $-14,500$ | -1,796 | $-1,240$ $-10,336$ | $-1,998$ $-10,085$ | $\begin{array}{r}-1,97 \\ -9,758 \\ \hline\end{array}$ | $-3,189$ $-10,599$ | - $\begin{array}{r}-3,656 \\ -10.448\end{array}$ |
| 100 | Africa ${ }^{810}$ | -9,003 | -6,364 | -6,252 | -4,291 | -4,425 | -6,354 | -3,682 | -6,176 | -8,129 | -5,745 | -5,655 | -6,462 | -6,133 | -5,266 |
| 101 | Members of OPEC ................................................ | -8,394 | -6,055 | -5,475 | -4,412 | $-3,401$ | -5,155 | -4,117 | -6,223 | -8,011 | -6,678 | -6, 176 | -6,553 | -5,275 | $-6.440$ |
| 102 | Intemational organizations and unallocated ........................ | 43 | 78 | 33 | 178 | $\cdots$ | ............. | 52 | 174 | 558 | 389 | 88 | 224 | 89 |  |
|  | Memoranda: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 103 | Industrial countries ${ }^{8}$............................................... | -17,042 | -31,823 | -64,512 | -78,408 | -95,050 | -94,053 | -75,912 | -58,230 | -46.110 | -32,994 | $-51,165$ | -77,221 | -94,589 | -88,148 |
| 104 | Members of OPEC ${ }^{8}$ | -10,872 | -9,662 | -13,078 | -11,437 | -8,507 | -13,702 | -9,239 | -16,574 | -24,312 | -14,985 | -12,651 | -13,952 | -14,555 | -16,768 |
| 105 | Other countries ${ }^{8}$.............................................. | -8,614 | -25,695 | -34,935 | -32,506 | -41,524 | -51,802 | -41,860 | -40,615 | -39,166 | -26,478 | -32,378 | -41,660 | -57,066 | -68,508 |

See footnotes on page 87.
in Goods-Continued
of dollars]

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multicolumn{9}{|c|}{Not seasonally adusted} \& \multicolumn{9}{|c|}{Seasonally adjusted} \& \multirow{3}{*}{Lne} <br>
\hline \multicolumn{4}{|c|}{1994} \& \multicolumn{4}{|c|}{1995} \& 1996 \& \multicolumn{4}{|c|}{1994} \& \multicolumn{4}{|c|}{1995} \& ${ }^{1996}$ \& <br>
\hline 1 \& 11 \& III \& N \& 1 \& II \& III \& IV \& ${ }^{18}$ \& \& 1 \& III \& v \& \& 1 \& III \& IV \& ${ }^{19}$ \& <br>
\hline 150,144 \& 162,950 \& 173,835 \& 181,655 \& 177,533 \& 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 <br>
\hline 31,145 \& 39,419 \& 32,813

227735 \& 35,546 \& 34,499 \& 39,574

35941 \& ${ }^{35,599}$ \& 37, 37.568 \& ${ }_{3}^{37,984}$ \& 32,186
27103
2, \& 33,624 \& ${ }^{32} 27378$ \& 34,726 \& 357.723 \& 39,749 \& - 35.048 \& 37,130
33791 \& 39,124 \& ${ }_{38}^{37}$ <br>
\hline ${ }_{2810}$ \& ${ }_{2}^{2889}$ \& ${ }^{2} 1563$ \& \& \& \& \& \& \& \& \& ${ }^{2} 15340$ \& ${ }_{1}$ \& ${ }_{2}{ }_{2}$ \& ${ }_{3,451}^{36,100}$ \& ${ }^{1} 1.440$ \& - \& \& ${ }_{39}$ <br>
\hline ${ }_{3}, 686$ \& 4,204 \& 4,051 \& 4,733 \& 4,195 \& 4,412 \& 4,221 \& 4,347 \& 4,358 \& ${ }_{3}, 819$ \& 4,232 \& 3.999 \& 4.624 \& 4,340 \& 4,431 \& 4,157 \& 4,247 \& 4,496 \& 40 <br>
\hline 7,060 \& 8,014 \& 7,838 \& 8.766 \& 8.258 \& 9.649 \& 9.269 \& 9.558 \& 9.053 \& 7,316 \& 88.067 \& 7773 \& 8.5660 \& 8.553 \& 9,699 \& 9,137 \& 9,375 \& 9.341 \& 41 <br>
\hline ${ }^{3,262}$ \& ${ }^{3,603}$ \& 3,794 \& 4,125 \& ${ }^{3.869}$ \& 4.089 \& 4.049 \& 4,3288 \& 4.374 \& 3,3887 \& 3.627 \& ${ }^{3} 7746$ \& 4,030 \& 4,005 \& 4,109 \& 3,990 \& 4,231 \& 4.5513 \& ${ }^{42}$ <br>

\hline ${ }_{1}^{1,595}$ \& +1,566 \& 1,422 \& ${ }^{1} .4814$ \& 1.416 \& 1,630 \& 1,5488 \& 1.802 \& 1,527 \& ${ }^{1} .6 .637$ \& | 1.573 |
| :--- | \& 1,400 \& 1,394 \& ${ }^{1,4667}$ \& 1,638 \& 1,528 \& 1.763 \& ${ }^{1} .5873$ \& 4 <br>

\hline ${ }_{2}$ \& - \& - \& 2,459
2,45 \& 5,121 \& ${ }_{5,818}$ \& 5, ${ }_{5}^{6,420}$ \& 5,886 \& 5,965 \& 2,375 \& $\stackrel{6}{2,570}$ \& 退 2,548 \& 2,400 \& ${ }_{5}^{6,303}$ \& ${ }_{5,845}^{6,927}$ \& ¢, \& ${ }_{5,746}$ \& (6,079 \& ${ }_{45}^{4}$ <br>
\hline 4,927 \& 4,948 \& 5,078 \& 5,583 \& 3,073 \& ${ }_{3,633}$ \& 3,341 \& 3,410 \& 3,488 \& 5,083 \& 4,980 \& 5,015 \& 5,458 \& 3,173 \& 3,649 \& 3,296 \& 3,339 \& 3,587 \& 46 <br>
\hline 29,217 \& 32, \& 32,243 \& 36,667 \& 36,483 \& 37,882 \& 35,226 \& 38,496 \& 38,197 \& 30,218 \& 33,201 \& 31,840 \& 35,860 \& 37,673
31,746 \& 38,035 \& 34,719 \& ${ }^{37,660}$ \& 39.317 \& ${ }_{48}^{47}$ <br>
\hline 725 \& 785 \& 88. \& 833 \& \& 825 \& ${ }_{848}$ \& ${ }_{822}$ \& ${ }^{828}$ \& 752 \& 789 \& ${ }_{846}$ \& ${ }_{814}$ \& $\underset{936}{ }$ \&  \& 835 \& $\bigcirc$ \& $\stackrel{8}{294}$ \& 49
49
40 <br>
\hline 1,091 \& 1,406 \& 1,441 \& 1,889 \& 1,958 \& 1,956 \& 1,623 \& 1,475 \& 1,363 \& 1,134 \& 1,419 \& 1,425 \& 1.849 \& 2.021 \& 1,959 \& 1,595 \& 1,437 \& 1.405 \& 51 <br>

\hline $\underset{\substack{20,124 \\ 1,996}}{ }$ \& $\underset{\substack{21,613 \\ 2145}}{1}$ \& 22,9,44 \&  \& 25,360 \& 25,941 \& 26.14 \& $\underset{\substack{27,10 \\ 236}}{ }$ \& 27,915 \& coinc \&  \& 22,634 \&  \& ci, ${ }_{\substack{26,51 \\ 2,259}}$ \& 26,049 \& ${ }_{\substack{2,863 \\ 258}}$ \&  \&  \& | 52 |
| :--- |
| 53 | <br>

\hline 11,468 \& ${ }^{212,192}$ \& 12,471 \& 13,922 \& ${ }^{15,144}$ \& ${ }^{15,366}$ \& ${ }^{15,512}$ \& ${ }^{26,349}$ \& ${ }^{16,916}$ \& ${ }^{11,854}$ \& 12,266 \& 12,314 \& 13.619 \& ${ }^{15,640}$ \& -15,423 \& ${ }^{215,297}$ \& ${ }^{16,001}$ \& 17,409 \& 54 <br>
\hline 1,754 \& 2,099

5,177 \& $\underset{\substack{2,284 \\ 5,765}}{\text { 2, }}$ \& | 2,234 |
| :--- |
| 8,570 | \& ¢ \& 2,479

6,025 \& - \& 2,398

6,017 \& - $\begin{aligned} & 2,649 \\ & 6,291\end{aligned}$ \& ¢, \& | 2,108 |
| :--- |
| 5,208 | \&  \& - \& ${ }_{5}^{2,403}$ \& 2,050 \& 2,458 \& $\underset{5,895}{2,373}$ \& 2,667 \& 55

56 <br>
\hline 39,893 \& 44,342 \& 52,975 \& 50,644 \& 47.600 \& 51,308 \& 59.678 \& 56,537 \& 52.199 \& 41,288 \& 44,650 \& 52,342 \& 49.574 \& 49.224 \& 51,597 \& 58.901 \& 55.401 \& 53.716 \& 57 <br>
\hline \& ${ }^{40,651}$ \& ${ }_{48,883}$ \& 474.079 \& 43,978 \& 47,216
4830
48 \& 54,657 \& ${ }^{52,698}$ \& ${ }^{48,263}$ \& 388,322 \& 40,941 \& 48,257 \& ${ }_{46}^{46,574}$ \& ${ }^{46.5252}$ \& 47,491 \& 54,921 \& ${ }_{51.609}$ \& \& ${ }_{5}^{58}$ <br>
\hline 7.454 \& 8,934 \& +11,946 \& -4,433 \& - ${ }_{9}^{4,362}$ \& -10,764 \& 43,700 \& $\begin{array}{r}4.447 \\ \hline 11.76\end{array}$ \& 4,126
10,059 \& 7,732 \& 3,879
9,011 \& + $\begin{array}{r}4,639 \\ 11,89 \\ \hline\end{array}$ \& + $\begin{array}{r}4,374 \\ 10,235\end{array}$ \& ${ }_{\substack{4,711}}^{4,272}$ \& - 10.836 \& ${ }_{13,522}^{4,513}$ \& - 11,474 \& - ${ }^{4} 10,378$ \& 60 <br>
\hline 2.069 \& 2,132 \& 2.785 \& 2,709 \& 2.220 \& ${ }_{2}^{2,361}$ \& 2,984 \& 2719 \& 2,271 \& 2.147 \& 2,149 \& 2,751 \& 2,648 \& 2,302 \& 2,376 \& 2,945 \& 2,661 \& ${ }^{2,344}$ \& 61 <br>
\hline 4,183 \& 4.737 \& 5,352 \& ${ }_{5}^{5,333}$ \& 5,185 \& 5,730 \& 6.613 \& ${ }^{6,626}$ \& 6.202 \& 4,338 \& 4.771 \& 5,285 \& 5,211 \& 5,376 \& 5,766 \& ${ }^{6,526}$ \& ${ }^{6,486}$ \& 6,399 \& 62 <br>
\hline ${ }^{3}, 341$ \& 3.734 \& 4.043 \& 4,239 \& ${ }^{3,8893}$ \& 4,399 \& 5.071 \& 5.254 \& 5,066 \& ${ }^{3} .4633$ \& 3.760 \& 3,9922 \& 4,142 \& 4,038 \& 4.368 \& 5.006 \& 5.145 \& 5.222 \& ${ }_{6}^{63}$ <br>

\hline | 6,104 |
| :--- |
| 2,933 |
| 1 | \&  \& 7.058 \& 7,100 \&  \& 6,997 \& | 7,711 |
| :--- |
| 395 | \& | 7,625 |
| :--- |
|  |
| 175 | \& 6,869 \& ¢, 6 \& 㐌,4866 \& ${ }^{6} 9696$ \&  \&  \& 7,035 \& 7,603 \& 7.458 \& 7 \& 64

65 <br>
\hline 1,342 \& 1,965 \& 2,084 \& 1,699 \& 1,884 \& 2,039 \& 2,063 \& 1,950 \& 2,19 \& 1,363 \& 1,973 \& 2,067 \& 1,667 \& 1,911 \& 2,064 \& 2,047 \& 1,934 \& 2,024 \& 66 <br>
\hline \& \& 97,325 \& 106,121 \& \& \& \& \& \& \& \& 96,059 \& \& \& \& \& \& \& <br>
\hline 6, 6,35
53,964 \& 7,922
58,484 \& 97,051 \& 8,366
67,168 \& 8,4920
65,641 \& 8,878
69,317 \&  \& -8,795 \& 8,794
71,843 \& c, 6,471
55,885 \& 7,960
50,899 \& $8,9,970$
66,623 \& \% ${ }_{\text {8, } 273} 6$ \& 8,9566
67,923 \& (18,995 \&  \& 8,690

73,861 \& $$
\begin{array}{r}
8,887 \\
74,026
\end{array}
$$ \& ${ }_{70}^{69}$ <br>

\hline -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 \& 7 <br>
\hline -2,308 \& -4,586 \& -6,243 \& -4,425 \& -2,668 \& -5.668 \& -4,361 \& -2.511 \& -3.089 \& -3.322 \& $-5.248$ \& $-5,136$ \& -3.856 \& -3,918 \& -6.303 \& -3.009 \& $-1,978$ \& -4,399 \& 72 <br>
\hline --1,004 \& ${ }^{-} .5 .581$ \& -4,640 \& -2,733 \& -2.242 \& -5,314 \& --3,297 \& -1.858 \& -2,863 \& -1.868 \& $-4,146$ \& -3,688 \& \& \& -5.892 \& -2.060 \& -1, \& \& 73 <br>
\hline -411 \& - 223 \& -1.251 \& -1,552 \& - ${ }_{-488}$ \& -233 \& -1,991 \& -699 \& -644 \& -465 \& -1,036 \& -1,387 \& -1,573 \& ${ }_{-633} 7$ \& ${ }_{-821}^{-285}$ \& -1,893 \& -6,682 \& ${ }_{-724}^{484}$ \& 7 <br>
\hline -2.428 \& -3.452 \& -3,492 \& -3.562 \& -3.1010 \& -4,240 \& -4.022 \& -3,610 \& -3.206 \& --2,678 \& -3.379 \& -3, \& - \& - \& -4.369 \& -3.754 \& -3.446 \& -3,515 \& 77 <br>
\hline -1.695 \& -1.591 \& -2, \& -2,214 \& --1,81 \& --1,288 \& -2, \& -1,954 \& -1,973 \& -1,810 \& -1.646 \& -2,185 \& -2, \& -1,221 \& -1.876 \& -1,969 \& -1,879 \& \& 77 <br>
\hline ${ }^{1,667}$ \& ${ }_{5} 51$ \& -756 \& - \& ${ }^{2} 152$ \& ${ }^{2,327}$ \& -386 \& ${ }^{2} 426$ \& -575 \& 1,507 \& 1,478 \& -542 \& -230 \& ${ }_{-62}$ \& 2,185 \& -646 \& ${ }_{5} 522$ \& ,367 \& 79 <br>
\hline 346 \& 130 \& -58 \& 356 \& $-342$ \& -1,171 \& -588 \& -364 \& $-776$ \& 256 \& , \& 57 \& 378 \& -550 \& -1,253 \& -372 \& -290 \& -1,006 \& <br>
\hline -1,304 \& -1,005 \& -1,603 \& -1.692 \& -426 \& -354 \& -1.064 \& -653 \& -226 \& -1,454 \& -1,102 \& -1,448 \& -1,600 \& -532 \& -411 \& -949 \& -605 \& -345 \& 81 <br>
\hline - $\begin{array}{r}-2,922 \\ -15,326\end{array}$ \& - $\begin{gathered}-3,313 \\ -16,843\end{gathered}$ \& $-4,385$
$-17,238$ \& - $\begin{array}{r}-5,699 \\ -18,912\end{array}$ \& - $\begin{array}{r}-4,428 \\ -1510\end{array}$ \& $-4,897$
$-16,990$ \& -5.080
$-14,825$ \& -6,157

$-12,626$ \& \[
$$
\begin{array}{r}
-5,059 \\
-11,705
\end{array}
$$

\] \& \[

\left.$$
\begin{gathered}
-3,988 \\
-16,417
\end{gathered}
$$ \right\rvert\,

\] \& \[

$$
\begin{gathered}
-3,998 \\
-16,159
\end{gathered}
$$

\] \& \[

$$
\begin{gathered}
-3,316 \\
-16,391
\end{gathered}
$$

\] \& -5.077 \& -5.6,64 \& \[

$$
\begin{gathered}
-5,455 \\
-17,266
\end{gathered}
$$

\] \& \[

$$
\begin{gathered}
-3,8220 \\
-13,800
\end{gathered}
$$

\] \& \[

$$
\begin{aligned}
& -5,571 \\
& -12,188
\end{aligned}
$$

\] \& \[

$$
\begin{array}{r}
-6,256 \\
-12,800 \\
-12,
\end{array}
$$
\] \& ${ }_{83}^{82}$ <br>

\hline 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 \& <br>
\hline 64 \& -17 \& 18 \& -546 \& -786 \& -493 \& -232 \& 221 \& 566 \& 8 \& -44 \& 86 \& -531 \& -866 \& -505 \& -145 \& 226 \& 492 \& ${ }^{86}$ <br>
\hline 823
-313 \& 875
-543 \& ${ }_{-484}^{429}$ \& -1,379 \& -1.944 \& -2,434 \& ${ }^{-2.216}$ \& $\begin{array}{r}-2,189 \\ \hline 546 \\ \hline\end{array}$ \& $\begin{array}{r}-3.259 \\ \hline 40 \\ \hline 18\end{array}$ \& $\begin{array}{r}150 \\ -377 \\ \hline\end{array}$ \& 403

-582 \& 1, 1.328 \& | 1,625 |
| :--- |
| 78 | \& -2.813 \& -2.864 \& -1.209 \& $\begin{array}{r}-1.897 \\ \hline 57\end{array}$ \& $\begin{array}{r}-4.137 \\ \hline 420\end{array}$ \& ${ }_{88}^{87}$ <br>

\hline ${ }^{365}$ \& 404 \& -545 \& -626 \& ${ }^{-3.578}$ \& -4.509 \& ${ }^{-3,822}$ \& -4, 270 \& --3,936 \& -74 \& - 135 \& 1.048 \& -451 \& -4,109 \& -4,729 \& ${ }_{-3,298}$ \& -4.043 \& -4.500 \& ${ }^{89}$ <br>

\hline $\begin{array}{r}\text {-761 } \\ \hline 1.532\end{array}$ \& - \& -1,734 \& - $\begin{array}{r}-1,188 \\ 2,64 \\ \hline\end{array}$ \& $\stackrel{\text { - }}{\text { 2,338 }}$ \& - \& - \& - \& $\underset{\substack{-1,787 \\ 1,774}}{ }$ \& -7,366 \& $\stackrel{-1,949}{1,1099}$ \& - \& ${ }_{2}-1,674$ \& $\xrightarrow{-1,3125}$ \& | $-1,348$ |
| :--- |
| 2,348 | \& - \& ${ }^{-1,878}$ \& $\xrightarrow{-1,555}$ \& 91 <br>

\hline \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline -12,504 \& -15,322 \& -2, 2,540 \& ${ }_{-19,053}$ \& -14,094 \& -15,000 \& ${ }_{-2,2935}$ \& -19,057 \& -14,780 \& -14,874 \& -17,009 \& -2, \& ${ }_{-18,39}$ \& -14,849 \& -15,659 \& -21,208 \& -17,370 \& -16,507 \& ${ }_{93}^{92}$ <br>
\hline \& -1,223 \& -2,174 \& -1,135 \& -980 \& -1,339 \& -1,788 \& ${ }^{-1,1088}$ \& -880 \& -419 \& -1,283 \& -2,054 \& -1,113 \& -1,095 \& -1,993 \& -1,642 \& -1,085 \& -980 \& 94 <br>
\hline -5,245 \& -6,4585 \& -9,432 \& -8,410 \& -6, \& - \& -10,885 \& -8,864 \& -6,840 \& -5,235 \& ${ }^{-6,572}$ \& -9, 337 \& -8,214 \& -6,964 \& $\begin{array}{r}-8,170 \\ \hline 1.32 \\ \hline\end{array}$ \& -10,606 \& -8,897 \& -7,738 \& ${ }_{96}^{95}$ <br>
\hline -362 \& -968 \& -651 \& -436 \& 542 \& 301 \& -476 \& -321 \& 76 \& -534 \& -1,056 \& -648 \& -379 \& 302 \& 197 \& -189 \& -264 \& -180 \& 97 <br>
\hline -483 \& -845 \& -860 \& -1.001 \& -550 \& -924 \& -1,190 \& -992 \& -814 \& -5972 \& -928 \& -740 \& -924 \& ${ }_{-295}^{-695}$ \& -1,011 \& -1.038 \& -912 \& -978 \&  <br>
\hline -2,038 \& -2.606 \& -3.130 \& -2,815 \& -2.031 \& -2,037 \& ${ }_{-}^{-3,120}$ \& -3, \& -2.550 \& $-2,271$

-824 \& ${ }^{-2,703}$ \& -2.915 \& -2,700 \& | $-2,297$ |
| :--- |
| -1382 |
| 1 | \& $\xrightarrow{-2,131}$-1,595 \& --2,267 \& - \& --2,812 \& 100 <br>

\hline -782 \& -1,600 \& -1,636 \& -1,257 \& -1,510 \& -1,647 \& -1,690 \& $-1,593$ \& -1,626 \& -814 \& -1,608 \& -1,598 \& -1,255 \& -1,544 \& -1,650 \& -1,660 \& -1,586 \& $-1,641$ \& 101 <br>
\hline -19,221 \& -22,388 \& -25,915 \& -27,115 \& -21,175 \& -25,511 \& -22,222 \& -19,240 \& -17,352 \& -22,355 \& -24,065 \& -22,787 \& -25,382 \& -24,905 \& -27,103 \& -18,467 \& -17.673 \& -21,015 \& 103 <br>

\hline -10,446 \& -11,927 \& -16,838 \& -15,855 \& -13,441 \& -15,446 \& -22,336 \& -77,286 \& -14,929 \& -12,458 \& -13,029 \& -16,635 \& -14,944 \& -16,025 \& -16,474 \& - \& -16,311 \& -47,42 \& | 104 |
| :--- |
| 105 | <br>

\hline
\end{tabular}

Table 2.-U.S. Trade
[Milions

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline Line \& \& 1982 \& 1983 \& 1984 \& 1985 \& 1986 \& 1987 \& 1988 \& 1989 \& 1990 \& 1991 \& 1992 \& 1993 \& 1994 \& 1995 \\
\hline C \& Trade In goods, by principal end-use category, adjusted to balance of payments basis, exeluding milltary: \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline 1. \& Exports of goods, balance of payments basis, excluding military ( \(A-8\) ) \& 211,157 \& 201,799 \& 219,926 \& 215,915 \& 223,344 \& 250,208 \& 320,230 \& 362,120 \& 389,307 \& 416,913 \& 440,352 \& 456,832 \& 502,463 \& 575,940 \\
\hline \(\frac{2}{3}\) \& Agricultural products. \(\qquad\) Nonagricultural products \(\qquad\) \& \[
\begin{array}{r}
37,259 \\
173,898
\end{array}
\] \& \[
\begin{array}{r}
37,135 \\
164,664
\end{array}
\] \& \[
\begin{array}{r}
38,430 \\
181,496
\end{array}
\] \& \[
\begin{array}{r}
29,631 \\
186,284
\end{array}
\] \& \[
\begin{array}{r}
27,174 \\
196,170
\end{array}
\] \& \[
\begin{array}{r}
29,847 \\
220,361
\end{array}
\] \& \[
\begin{array}{r}
38,810 \\
281,420
\end{array}
\] \& \[
\begin{array}{r}
42,195 \\
319,925
\end{array}
\] \& \[
\left.\begin{array}{r}
40,197 \\
349,10
\end{array} \right\rvert\,
\] \& \[
\begin{array}{r}
40,144 \\
376,769
\end{array}
\] \& \[
\begin{array}{r}
44,049 \\
396,303
\end{array}
\] \& \[
\begin{array}{r}
43,705 \\
413,127
\end{array}
\] \& \[
\begin{array}{r}
47,062 \\
455,401
\end{array}
\] \& \[
\begin{array}{r}
57,228 \\
518,712
\end{array}
\] \\
\hline 4 \& Foods, feeds, and beverages. \& 32,195 \& 32,091 \& 32,196 \& 24,566 \& 23,522 \& 25,229 \& 33,770 \& 37,475 \& 35,172 \& 35,829 \& 40,336 \& 40,692 \& 42,017 \& 50,633 \\
\hline 5
6 \& Agricultural Grains and \& 30,851
16981 \& 30,860
17914 \& 31,026
17.947 \& 23,219
12,525 \& 21,738
9 \& \begin{tabular}{l}
23,059 \\
10.505 \\
\hline
\end{tabular} \& 30,788

15,398 \& ${ }^{34,038}$ \& \begin{tabular}{l}
31,405 <br>
14.790 <br>
\hline

 \& 

31,784 <br>
$\substack{1326}$ <br>
\hline

 \& 

35,921 <br>
14 <br>
\hline 1888
\end{tabular} \& 36,589

14.400 \& $\begin{array}{r}37.825 \\ 13.583 \\ \hline\end{array}$ \& 46,093
18,613 <br>
\hline 7 \& Wheat... \& 6,921 \& 6,656 \& 6,672 \& 3,866 \& 3,288 \& 3,272 \& 5,105 \& 6,122 \& 4,016 \& 3,485 \& 4,647 \& 4,904 \& 4,270 \& $\begin{array}{r}18,613 \\ 5,688 \\ \hline\end{array}$ <br>
\hline 8 \& Corn \& 5,650 \& 6,532 \& 7,045 \& 5,213 \& 2,677 \& 3,267 \& 5,120 \& 6,835 \& 6,246 \& 5,199 \& 5,103 \& 4,688 \& 4,345 \& 7,642 <br>
\hline 9 \& Soybeans \& 6,221 \& 5,940 \& 5,424 \& 3,733 \& 4,306 \& 4,311 \& 4,915 \& 3,996 \& 3,570 \& 3,994 \& 4,452 \& 4,594 \& 4,363 \& 5,427 <br>
\hline 10 \& Meat products and poultry ............................ \& 1,396 \& 1,286 \& 1,312 \& 1,264 \& 1,559 \& 1,897 \& 2,698 \& 3,141 \& 3,335 \& 3,872 \& 4,477 \& 4.561 \& 5,446 \& 6,618 <br>
\hline 11 \& Vegetables, fruits, nuts, and preparations .......... \& 3,104 \& 2,853 \& 2,889 \& 2,854 \& 3,238 \& 3,484 \& 4.148 \& 5,010 \& 5,614 \& 5,995 \& 6,427 \& 6,698 \& 7,393 \& 7.868 <br>
\hline 12 \& Other agricultural foods, feeds, and beverages ............ \& 3,144 \& 2,867 \& 3,454 \& 2,843 \& 2,840 \& 2,862 \& 3,629 \& 3,830 \& 4,096 \& 4,667 \& 5,727 \& 6,336 \& 7.040 \& 7,567 <br>

\hline $$
\begin{aligned}
& 13 \\
& 14
\end{aligned}
$$ \& Nonagricultural (fish, distilled beverages, etc.) $\qquad$ Fish and shellish $\qquad$ \& \[

$$
\begin{aligned}
& 1,344 \\
& 1,098
\end{aligned}
$$
\] \& $\begin{array}{r}1,231 \\ \hline 990\end{array}$ \& 1,170

921 \& 1,347
1,104 \& 1,784
1,507 \& 2,170
1,843 \& 2,982
2,550 \& 3,437
2,886 \& 3,767

3,102 \& $$
\begin{aligned}
& 4,045 \\
& 3,319
\end{aligned}
$$ \& \[

$$
\begin{aligned}
& 4,415 \\
& 3,613
\end{aligned}
$$
\] \& 4,103

3,210 \& 4,192

3,247 \& $$
\begin{aligned}
& 4,440 \\
& 3,390
\end{aligned}
$$ <br>

\hline 15 \& Industrial supplies and materials \& 64,050 \& 58,936 \& 64,120 \& 61,159 \& 64,720 \& 70,052 \& 90,019 \& 99,826 \& 105,503 \& 109,826 \& 109,592 \& 111,870 \& 121,552 \& 146,375 <br>
\hline 16 \& Agricultural \& 6,328 \& 6.193 \& 7,329 \& 6,346 \& 5,358 \& 6,389 \& 7.388 \& 7,977 \& 8.591 \& 8,144 \& 7.904 \& 6,868 \& 8.996 \& 10.897 <br>
\hline 17 \& Raw cotton \& 1,985 \& 1,854 \& 2,493 \& 1,617 \& 842 \& 1,660 \& 1,988 \& 2,266 \& 2,800 \& 2,517 \& 2,014 \& 1,576 \& 2,643 \& 3,717 <br>
\hline 18 \& Tobacco, unmanufactured \& 1,557 \& 1,477 \& 1,554 \& 1,509 \& 1,220 \& 1,106 \& 1,261 \& 1,300 \& 1,461 \& 1,422 \& 1,640 \& 1,295 \& 1,305 \& 1,391 <br>
\hline 19 \& Hides and skins, including furskins ............................ \& 1,029 \& 1,018 \& 1,385 \& 1,319 \& 1,544 \& 1,762 \& 1,868 \& t,775 \& 1,761 \& 1,382 \& 1,365 \& 1,297 \& 1,535 \& 1,762 <br>
\hline 20 \& Other agricultural industrial supplies .......................... \& 1,757 \& 1,844 \& 1,897 \& 1,901 \& 1,752 \& 1,861 \& 2,271 \& 2,636 \& 2,569 \& 2,823 \& 2,885 \& 2,700 \& 3,513 \& 4,027 <br>
\hline 21 \& Nonagricultural \& 57,722 \& 52,743 \& 56,791 \& 54,813 \& 59,362 \& 63,663 \& 82,631 \& 91,849 \& 96,912 \& 101,682 \& 101,688 \& 105,002 \& 112,556 \& 135,478 <br>
\hline 22 \& Energy products. \& 14,339 \& 11,201 \& 11,299 \& 11,800 \& 9,945 \& 9,207 \& 9,660 \& 12,828 \& 15,237 \& 15,170 \& 14,364 \& 12.713 \& 12,039 \& 13,771 <br>
\hline 23 \& Fuels and lubricants ${ }^{11}$ \& 14,323 \& 11,186 \& 11,276 \& 11,774 \& 9,911 \& 9.180 \& 9,580 \& 12.614 \& 14,722 \& 15,104 \& 14,260 \& 12,571 \& 11,959 \& 13,673 <br>
\hline 24
25 \& Coal and related tuels ................................... \& 6,118
6,874 \& 4,181
5,586 \& 4,281
5,434 \& 4,599 \& 4,123 \& 3,490 \& 4,193
4,480 \& ${ }^{4,678} 8$ \& 5,040
8,362 \& 5,289 \& 4,924 \& 3,643 \& 3,445
6,968 \& 4,294 <br>
\hline 25 \& Petroleum and products .................................... \& 6,874 \& 5,586 \& 5,434 \& 5,707 \& 4,430 \& 4,633 \& 4,480 \& 6,392 \& 8,362 \& 8,357 \& 7,620 \& 7,502 \& 6,968 \& 8,097 <br>
\hline 26 \& 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 \& 14.487 <br>
\hline 27 \& Textile supplies and related materials. \& 3,311 \& 2,856 \& 3,139 \& 3,077 \& 3,272 \& 3,711 \& 4,595 \& 5,603 \& 6,313 \& 6,620 \& 6,809 \& 6,999 \& 8,183 \& 9,285 <br>
\hline 28 \& Chemicals, exciuding medicinals .... \& 15,863 \& 15,622 \& 17,820 \& 17,155 \& 17,862 \& 20,987 \& 26,116 \& 26,983 \& 27,563 \& 30,444 \& 29,840 \& 30,082 \& 35,135 \& 42,986 <br>
\hline $\stackrel{29}{30}$ \& Building materials, except metals \& 3,321 \& 3,332 \& 3,201 \& 3,183 \& 3,592 \& 4,562 \& 6,105 \& 7,371 \& 7,585 \& 7,592 \& 8,078 \& 8,751 \& 8,839 \& 9,061 <br>
\hline 30 \& 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 \& 13,410 <br>
\hline \& Metals and nonmetalic products ................................ \& 12,575 \& 11,411 \& 12,286 \& 11,311 \& 15,095 \& 13,553 \& 21,514 \& 22,535 \& 22,685 \& 23,444 \& 22,997 \& 27,224 \& 26,355 \& 32,478 <br>
\hline 32 \& Steelmaking materials ........................................ \& 851 \& 937 \& 1,281 \& 1,303 \& 1,394 \& 1,284 \& 1,752 \& 2,474 \& 2,109 \& 1,713 \& 1,626 \& 1,774 \& 1,854 \& 2.746 <br>
\hline 34 \& Nonterrous metals ..... \& 5,860 \& 5,407 \& 5,880 \& 5,377 \& 9,007 \& 6,841 \& - 2,443 \& +10,846 \& 11,431 \& 11,145 \& 10,963 \& -14,649 \& -12,936 \& 5,828
14.601 <br>
\hline 35 \& Nonmonetary gold \& 2,251 \& 1,807 \& 2,194 \& 1,769 \& 5,691 \& 2,627 \& 5,811 \& 2,961 \& 3,730 \& 3,563 \& 4,540 \& 9,147 \& 5,815 \& 5,121 <br>
\hline 36 \& Other precious metals \& 465 \& 777 \& 540 \& 418 \& 441 \& 580 \& 701 \& 890 \& 795 \& 892 \& 902 \& 894 \& 1,024 \& 1,595 <br>
\hline 37 \& Other nonferrous metals \& 3,144 \& 2,823 \& 3,146 \& 3,190 \& 2,875 \& 3,634 \& 6,023 \& 6,995 \& 6,906 \& 6,690 \& 5,521 \& 4,608 \& 5,440 \& 7,885 <br>
\hline 38 \& Other metals and nonmetallic products ..... \& 3,790 \& 3,406 \& 3,595 \& 3,220 \& 3,282 \& 3,882 \& 4,784 \& 5,206 \& 5,667 \& 6,328 \& 6,629 \& 7,132 \& 8,286 \& 9,303 <br>
\hline 39 \& 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 \& 233,776 <br>

\hline $$
\begin{aligned}
& 40 \\
& 41
\end{aligned}
$$ \& Machinery, except consumer-type $\qquad$ Electric generating machinery, electric apparatus, and \& 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 \& 205,906 <br>

\hline \& parts .......................................................... \& 7,462 \& 7,043 \& 7,786 \& 7,030 \& 7,390 \& 8,596 \& 11,210 \& 11,796 \& 13,390 \& 14,608 \& 15,480 \& 16,959 \& 19,674 \& 23,039 <br>
\hline 42 \& Nonelectric, including parts and attachments \& 56,675 \& 51,631 \& 57,283 \& 56,933 \& 58,079 \& 66,045 \& 84,804 \& 98,738 \& 105,319 \& 113,619 \& 121,116 \& 130,954 \& 152,413 \& 182,867 <br>
\hline 43 \& Oil drilling, mining, and construction machinery ......... \& 10,096 \& 6,199 \& 6,079 \& 6,643 \& 5,647 \& 4,974 \& 6,564 \& 8,445 \& 8,848 \& 9,644 \& 9,620 \& 9,474 \& 10,216 \& 11,514 <br>
\hline 44 \& 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 \& 10,159 <br>
\hline 45 \& Machine tools and metalworking machinery .............. \& 2,088 \& 1,533 \& 1,648 \& 1,737 \& 1.999 \& 2.178 \& 2,638 \& 3,060 \& 3,044 \& 3,032 \& 3,406 \& 3,613 \& 4,378 \& 5,241 <br>

\hline $$
\begin{aligned}
& 46 \\
& 47
\end{aligned}
$$ \& Measuring, testing, and control instruments \& 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 \& 9,020 <br>

\hline \& chinery $\qquad$ \& 15,271 \& 13,000 \& 13,898 \& 13,058 \& 13,163 \& 14,975 \& 19,472 \& 22,869 \& 23,735 \& 25,017 \& 26,291 \& 28,422 \& 31,920 \& 37,087 <br>
\hline \& Computers, periph \& 9,352 \& 11,057 \& 14,223 \& 14,703 \& 15,649 \& 18.817 \& 23,965 \& 24,476 \& 25.888 \& 27,293 \& 28,763 \& 29.317 \& 33,320 \& 39,654 <br>
\hline 49 \& Semiconductors .................... \& 3,435 \& 4,1771 \& 5,532 \& 4,412 \& 5,054 \& ${ }^{6}, 5607$ \& 9,035 \& 11,795 \& 13,324 \& 14,348 \& 15.987 \& 19,122 \& 25,178 \& 34, 153 <br>
\hline 50 \& Telecommunications equipment \& 3,590 \& 3,777 \& 3,752 \& 4,170 \& 4,438 \& 5 ,097 \& 6,534 \& 8,232 \& 9,398 \& 10,294 \& 11,450 \& 13,513 \& 16,297 \& 20,247 <br>
\hline 51 \& Other office and business machines............ \& 1,503 \& 1,527

3 \& | 1,569 |
| :--- | \& 1,444 \& 1,315 \& 1,647 \& 1,787 \& 2,232 \& 2,136 \& 2.490 \& 2.581 \& 2,381 \& 2.465 \& 2,719

13073 <br>
\hline \& Scientific, hospita, 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 \& 13,073 <br>

\hline 55 \&  \& 2,294 \& | 1,841 |
| :--- |
| 1,84 |
| 1 | \& 4,776 \& 1,83i \& 1,897 \& 1,679 \& 1,880 \& 1,792 \& $1,4,45$

1,639 \& 22,639
1,639 \& -1,749 \& 1,505 \& 1,685 \& 1,741 <br>
\hline 56 \& Automotive vehicles, engines, and parts ............................ \& 17,230 \& 18,461 \& 22,422 \& 24,945 \& 25,097 \& 27,583 \& 33,397 \& 34,888 \& 36,465 \& 40,008 \& 47,027 \& 52,534 \& 57,777 \& 61,827 <br>
\hline 57 \& To Canada \& 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 \& 34,043 <br>
\hline 58 \& Passenger cars, new and used .............................. \& 2,740 \& 4,298 \& 5,020 \& 6,322 \& 6,649 \& 6,610 \& 7,275 \& 6,922 \& 5,890 \& 6,311 \& 6,087 \& 6,434 \& 7,548 \& 7,303 <br>
\hline 59 \& Trucks, buses, and special purpose vehicies ................ \& 8877 \& +1,225 \& 1,862 \& 2,312 \& 2,734 \& 3,169 \& 3,113 \& 2,157 \& 2,584 \& 2,847 \& 2,602 \& 3,254 \& 4,402 \& 4,978
3
3 <br>
\hline 60 \& Engines and engine parts ....................................... \& 1,567 \& 1,828 \& 2,068 \& 2,236 \& 2,098 \& 2,109 \& 2,508 \& 2,802 \& 2,502 \& 2,882 \& 3.178 \& 3.940 \& 3,365 \& 3,595 <br>
\hline 61 \& Other parts and accessories ..................................... \& 5,414 \& 6,432 \& 8,161 \& 8,513 \& 7,887 \& 8,362 \& 10,052 \& 10,718 \& 10,765 \& 10,440 \& 11,957 \& 14,436 \& 16,404 \& 18,167 <br>
\hline 62 \& To other areas ............................ \& 6,632 \& 4,678 \& 5,311 \& 5,562 \& 5,729 \& 7,333 \& 10.449 \& 12,289 \& 14,724 \& 17.528 \& 23,203 \& 24,470 \& 26,058 \& 27,784 <br>
\hline 63 \& Passenger cars, new and used ............................... \& 801 \& 482 \& 446 \& 389 \& 590 \& 1,313 \& 2,747 \& 3,877 \& 4,648 \& 5,381 \& 8,181 \& 8.069 \& 8,897 \& 9,429 <br>
\hline 64 \& Trucks, buses, and special purpose venicles ................ \& 1,725 \& 946 \& 757 \& 677 \& 642 \& 779 \& 1,187 \& 1,250 \& 1,653 \& 2,576 \& 2,957 \& 2,513 \& 2,310 \& 2,752 <br>
\hline 65 \& Engines and engine parts ..................................... \& 877 \& 728 \& 957 \& 949 \& 920 \& 953 \& 1,246 \& 1,320 \& 1,342 \& 1,502 \& 1,788 \& 1.923 \& 2,158 \& 2,240 <br>
\hline 66 \& Other parts and accessories ................................... \& 3,229 \& 2,522 \& 3,151 \& 3,547 \& 3,577 \& 4,288 \& 5,269 \& 5,842 \& 7,081 \& 8,069 \& 10,277 \& 11,965 \& 12,693 \& 13,363 <br>
\hline 67 \& Consumer goods (nontood), 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 \& 64,425 <br>
\hline 68
69 \& Consumer nondurable goods, manufactured $\qquad$ Medical, dental, and pharmaceutical preparations, in- \& 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 \& 31,471 <br>
\hline \& cluding vitamins ............................................ \& 2,480 \& 2,710 \& 2,852 \& 2,950 \& 3,304 \& 3,483 \& 4,303 \& 4,402 \& 4,796 \& 5,352 \& 6.215 \& 6,589 \& 6,984 \& 7,376 <br>
\hline 70 \& Consumer durable goods, manufactured ...................... \& 6,992 \& 6,068 \& 6,071 \& 5,722 \& 6,703 \& 8,379 \& 11,907 \& 18,876 \& 21,976 \& 22,882 \& 24,934 \& 26,582 \& 28,427 \& 30,250 <br>
\hline \& goods $\qquad$ \& 2,997 \& 2,697 \& 2,709 \& 2,341 \& 2,455 \& 3,031 \& 4,193 \& 6,718 \& 7,624 \& 8,927 \& 10,077 \& 10,747 \& 11,622 \& 12,108 <br>
\hline 72 \& Unmanulactured consumer goods (gem stones, nursery stock) $\qquad$ \& 846 \& 808 \& 743 \& 741 \& 969 \& 1,172 \& 1,535 \& 1,767 \& 1,996 \& 1,953 \& 1,855 \& 2,087 \& 2,421 \& 2,704 <br>
\hline 73 \& Exports, n.e.c .............................................................. \& 5,053 \& 5,726 \& 9,096 \& 11,330 \& 10,460 \& 14,330 \& 16,960 \& 13,706 \& 15,905 \& 17,939 \& 15,903 \& 14,985 \& 15,889 \& 19,004 <br>
\hline
\end{tabular}

See footnotes on page 87.
in Goods-Continued of dollars]

| Not seasonaly adiusted |  |  |  |  |  |  |  |  | Seasonally adjusted |  |  |  |  |  |  |  |  | Line |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1994 |  |  |  | 1995 |  |  |  | 1996 | 1994 |  |  |  | 1995 |  |  |  | 1996 |  |
| 1 | 11 | 111 | IV | 1 | 11 | III | N | $1{ }^{18}$ | 1 | 11 | III | IV | 1 | 11 | III | IV | $1 p$ |  |
| 118,599 | 124,786 | 123,886 | 135,192 | 139,141 | 144,829 | 140,969 | 151,001 | 150,876 | 118,462 | 122,909 | 127,237 | 133,855 | 138,551 | 142,983 | 144,984 | 149,422 | 150,019 | 1 |
| $\begin{array}{r}11,455 \\ 107,144 \\ \hline\end{array}$ | 10,628 14,158 | 10,607 113,279 | $\begin{gathered} 14,372 \\ 120,820 \end{gathered}$ | $\begin{aligned} & 14,698 \\ & 124,459 \end{aligned}$ | $\begin{gathered} 13,084 \\ 131,745 \end{gathered}$ | $\begin{gathered} 13,431 \\ 127,538 \end{gathered}$ | 16,031 134,970 | $\begin{gathered} 16,780 \\ 134,096 \end{gathered}$ | $\begin{array}{r} 10,900 \\ 107,562 \end{array}$ | 1011,988 | $\begin{gathered} 11,734 \\ 115.503 \end{gathered}$ | $\begin{array}{r} 13,500 \\ +20,355 \end{array}$ | $\begin{gathered} 13,876 \\ 124,675 \end{gathered}$ | $\begin{gathered} 13,452 \\ 129,539 \end{gathered}$ | $\begin{array}{r} 14,732 \\ 130,252 \end{array}$ | $\begin{array}{r}15,168 \\ 134,254 \\ \hline\end{array}$ | 158,11 |  |
| 10,290 | 9,081 | 9,986 | 12,660 | 2,241 | 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 |  |
| 9,230 3,494 | ${ }_{2,888}^{8,866}$ | 8.676 <br> 3.669 | +11,653 | $\begin{array}{r}11,201 \\ 4,355 \\ \hline\end{array}$ | - 10,457 | 11,441 | ${ }^{12,994} 5$ | \$13406 | 8,985 | $\begin{array}{r}8.587 \\ \hline 2.930\end{array}$ | 9,312 | 10,941 4.090 | 10,875 <br> 4.239 | 10,806 <br> 4,006 | - 12.226 |  | ${ }_{\substack{12,956 \\ 5.641}}$ |  |
| 1 | ${ }^{2} 8868$ | 1,035 | ${ }^{4} 1.248$ | ${ }_{1}^{4,291}$ | +1,056 | ${ }^{5} 1,613$ |  | ${ }^{5} 1,715$ |  | ${ }^{2986}$ | 1.038 | 1,248 | ${ }^{4}$ | 1.056 | ${ }_{\text {1,613 }}$ | +i,728 | ${ }^{5} 1.715$ |  |
| 1,076 <br> 1,406 <br> 1,68 | 8931 | ${ }_{662}^{958}$ | 1,470 1,63 | 1,673 <br> 1,606 | 1.664 | 2,152 <br> 1,036 | - | 2,428 | 1,076 1 1,069 | ${ }_{933}^{841}$ | $\begin{array}{r}\text { 1,958 } \\ \hline 1.090 \\ \hline\end{array}$ | 1,470 | ${ }^{1,673}$ | ${ }_{1}^{1.664}$ | ${ }_{1}^{2.1618}$ | 2.153, | 2,428 |  |
| 1,172 | 1.307 | 1.3770 | 1.597 | 1,417 | 1.600 | 1.749 | 1, 1.552 | 1,799 | 1,238 | 1.318 | 1,358 | , 1,532 | 1,496 | 1,612 | 1,725 | 1,785 | 1,871 | 10 |
| 1.650 | 1,8933 | 1,783 | 2,126 2 2 | 1,913 | 1,994 | ${ }_{1}^{1.838}$ | 2,123 | 1,8839 | 1,721 | 1,7833 | 1,938 | ${ }^{1} 1.959$ | 1,991 | 1.9291 | ${ }_{1}^{2.001}$ | 1,945 | 1.964 |  |
| 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 |
| 1,060 846 | 815 582 | $\begin{aligned} & 1,310 \\ & 1,089 \end{aligned}$ | $\begin{array}{r} 1,007 \\ 730 \end{array}$ | $\left.\begin{gathered} 1,040 \\ 830 \end{gathered} \right\rvert\,$ | $\begin{aligned} & 965 \\ & 692 \end{aligned}$ | $\begin{aligned} & 1,438 \\ & 1,1,12 \end{aligned}$ | $\begin{aligned} & 997 \\ & 696 \end{aligned}$ | $\begin{array}{r} 1,010 \\ 750 \end{array}$ | $\left.\begin{array}{r} 1,097 \\ 822 \end{array} \right\rvert\,$ | $\begin{aligned} & 962 \\ & 730 \end{aligned}$ | $\begin{array}{r} 1,036 \\ 815 \end{array}$ | $\begin{array}{r} 1,157 \\ \hline 800 \end{array}$ | $\begin{array}{r} 1,054 \\ 844 \end{array}$ | $\begin{array}{r} 1,143 \\ \hline 869 \end{array}$ | $\begin{aligned} 1,115 \\ 880 \end{aligned}$ | 1.1288 | $\begin{array}{r}1,066 \\ \hline 787\end{array}$ | 13 14 |
| 28,473 | 29,997 | 30,003 | 32,279 | 36,155 | 38,133 | 36,179 | 35.908 | 36,881 | 28,349 | 29,388 | 31,67 | 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 |  |
| 558 | 798 | 529 | 758 | 1,463 | 909 | 371 | 974 | 1,373 | 361 | 752 | 824 | 706 | 1,113 | 893 | 669 | 1,042 |  | 17 |
| 350 | 406 | 184 | 365 | 421 | 324 | 213 | 433 | 408 | $\begin{array}{r}318 \\ 345 \\ \hline\end{array}$ | 339 | 307 | 341 <br> 416 <br> 1 | ${ }_{446}^{370}$ | 260 | ${ }^{356}$ | 405 | ${ }^{352}$ |  |
| ${ }_{886}$ | 719 | 767 | 1,141 | 1,065 | ${ }_{882}$ | ${ }_{912}^{49}$ | 1,168 | 1,113 | ${ }_{835}$ | 822 | ${ }_{826}^{484}$ | 1,030 | 1,046 1,014 | ${ }_{991}^{445}$ | $\stackrel{448}{978}$ | 1,044 | 1,055 1,991 | ${ }_{20}$ |
| 26,313 | 27. | 28.918 | ${ }^{29,6}$ | 32 | 1 | 34,236 | 331 | 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 |  |  |  |  |  |  |  |  | ${ }^{22}$ |
| $\begin{array}{r}2,658 \\ \hline 766\end{array}$ | ${ }^{2} 8849$ | 3,178 | ${ }^{3,317}$ | 3.252 | +3,095 | 3,3,175 <br> 1 | $\underset{\substack{3,711 \\ 1,138 \\ \hline}}{ }$ | ${ }^{1} 10,043$ | ${ }_{8}^{2,118}$ | ${ }_{2}^{2,85}$ | 3,196 | ${ }^{3} 8.3951$ | 3,956 | ${ }^{3,088}$ | 1,199 | 1,131 | ${ }^{3,106}$ | +23 |
| 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 | 1,965 | 2,031 | 1,842 | 2,269 | 2,395 | 25 |
| 2,177 | 2,413 | 2,669 | ${ }_{2}^{2,845}$ | ${ }^{3,372}$ | ${ }_{2}^{3.839}$ | ${ }_{3}^{3,928}$ | 3,348 | 3,231 | 2,178 | ${ }^{2,363}$ | 2, 214 | 2,949 2029 | ${ }^{3,387}$ | 3,765 | 3,843 | 3,5022 | 3,229 | ${ }^{26}$ |
| 7,977 | 8,755 | ${ }_{9}$ | 9,428 | 10,455 | 11,203 | 10,824 | 10,504 | ${ }_{\text {10,641 }}$ | ${ }_{7}$ | 8,550 | ${ }_{9.042}$ | ${ }_{9}$ | 10.450 | 20.967 | 10,841 | ${ }^{2} 10.728$ | ${ }^{10,2651}$ | ${ }_{28}^{27}$ |
| 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 |  |
| 2,004 | 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 |
| 6,8399 | 6,469 | 6.575 | 6,472 | 7,781 | 8,830 | 8.3774 | 7,493 | 7,961 | 6.889 | 6,386 | ${ }^{6.507}$ | 6.572 | 7,848 | 8.743 | 8,286 | 7.640 | 8.029 | 31 |
| ${ }^{908}$ | 979 | 998 | 1,061 | 1,208 | 1,364 | 1,714 | 1,542 | 1,442 | 907 | 976 | ${ }_{985}^{488}$ | 1.068 | 1,197 | 1,363 | 1,731 | 1.5937 | 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 | 3,699 | 4,329 | 3,490 | 3.0933 | 3,627 | 34 |
| 2, 2,30 | 1,437 | 1,164 | 874 | ${ }^{1,406}$ | 1,934 | 885 | ${ }^{936}$ | 1,577 | 2,340 | 1,4,37 | 1.164 | 874 | ${ }^{1,406}$ | 1.933 | ${ }_{8}^{845}$ | ${ }_{3}^{937}$ | ${ }^{1} 1.577$ | ${ }^{35}$ |
| 1.068 | 1,278 | 1,541 | 1,553 | 1,868 | 2,093 | 2,138 | 1,7866 | 1,723 | 1,2022 | ${ }_{1} 2.300$ | 1,462 | 1.566 | 1,910 | 2,124 | 2.034 | -1,897 | 1,274 <br> 1.776 <br> 1.76 | 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 | 6229 | ${ }^{62,053}$ | 39 |
| 39,863 | 42,326 | 43,429 | 46,469 | 47,818 | 50,015 | 51,668 | 56,405 | 54,923 | 39,926 | 42,122 | 44,160 | 45,879 | 47,761 | 49,867 | 52,749 | 56,529 | 54,819 | 40 |
| 4,501 | 4,980 | 5.057 38.372 | 5,196 41,333 | 5.403 42.415 | 5,764 44.251 | $\begin{array}{r}5.886 \\ 45.782 \\ \hline\end{array}$ | 5.9.966 | 5.8224 | 4.5.46 | ${ }^{4} 9.216$ | 5,091 | 5, 5.151 | 5,413 | 56.685 | 5.926 | 6.015 | 5.506 | 41 |
| ${ }_{2}{ }_{2}, 272$ | 2,582 | 2,759 | ${ }_{2,603}$ | 2,831 | - ${ }_{2}$ | 2,882 | 2.877 | 2,963 | ${ }_{2,293}$ | 2.514 | ${ }^{3} \mathbf{2 , 7 8 5}$ | 2.624 | ${ }_{2,863}$ | 2,849 | ${ }_{2}$ | ${ }_{2}$ | 2,991 | 43 |
| 2,093 | 2,284 | ${ }^{2,317}$ | ${ }^{2}, 4882$ | 2,441 | 2.505 | ${ }_{2}^{2,427}$ | ${ }^{2}, 7786$ | 2.507 | 2,093 | 2,284 | 2,317 | ${ }^{2}, 482$ | 2,441 | ${ }_{2}^{2,505}$ | 2,427 | 2,786 | 2,507 | ${ }_{4} 4$ |
| 1,861 | 1,978 | 1,954 | -1,144 | +1,20 | 1, | 1, | 1,2,296 | $\stackrel{1}{2,442}$ | 1,854 | 1,926 | 1,093 | li, | $\xrightarrow{1,219}$ | 2,207 | ${ }^{1,3109}$ | 1,474 <br> 2,285 | 1,348 <br> 2,432 | ${ }_{46}^{45}$ |
| 7,255 | 7,972 | 8,140 | 8,563 | 8,710 | 9,284 | 9,219 | 9,874 | 9,861 | 7,331 | 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 |  |
| 5,864 | 6.018 | ${ }^{6} .9393$ | ${ }^{6} .903$ | 7,496 <br> 4.61 | ${ }_{8}^{8,196}$ | ${ }_{5}^{8,941}$ | ¢,5.500 | ${ }^{9} 9.337$ | 5, ${ }^{5} 987$ | ${ }_{4}^{6,002}$ | ${ }_{6}^{6,322}$ | ${ }_{6}^{6.862}$ | ${ }_{4}^{7.565}$ | ${ }_{8}^{8.216}$ | ${ }_{5}^{8.928}$ | 9,416 | ${ }_{4}^{9,371}$ | 49 50 |
| 3,608 | 4,046 | 4290 | 4,3533 | ${ }_{4}^{4.617}$ | 4,8634 | 5.169 | 5.664 | 4,700 | 3.595 | 4,042 | 4,204 | ${ }_{4}^{4} 5$ | 4,544 | ${ }_{6} 869$ | ${ }_{5}^{589}$ | 7.0.717 | 4,7294 | 5 |
| 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 |  | 6,626 |  |
| 5,362 | 5,316 456 | $\begin{array}{r}3,941 \\ 400 \\ \hline\end{array}$ | 4,085 452 | $\begin{array}{r}3,169 \\ 365 \\ \hline\end{array}$ | 4,460 40 | 2,439 443 | ${ }_{4}^{2,793}$ | 2,874 608 | 5,362 | ${ }^{5} 5.3166$ | 3,941 400 | 4,085 | 3.169 365 | 4,460 | $\begin{array}{r}2,439 \\ \hline 43\end{array}$ | 2,793 493 | 2,874 608 | ${ }_{55}^{54}$ |
| 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 | ${ }^{8,635}$ | 9,0000 | 8,090 | 8,321 | ${ }^{8.5552}$ | 8,287 | 57 |
| 1,962 |  | 1,1460 | $\begin{array}{r}1,767 \\ \hline 1,170\end{array}$ | 2,093 | ${ }_{\text {2, }}^{1,362}$ | 1,234 | 1,1814 | 1,1840 | 1,9975 | 1,914 1,115 | 1,1,152 | 1,143 | 2,114 1,290 | -1,195 | 1,620 1,261 | ${ }^{1.8186}$ | +1,783 | -59 |
| 789 | ${ }^{1} 261$ | , 776 | ,909 | +946 | 1.922 | ${ }^{7} 79$ | ${ }^{1} 9395$ | ${ }^{1,965}$ | 780 | \% 844 | 1,823 | ${ }_{9} 1,18$ | 1.926 | ${ }_{846}$ | ${ }^{1.888}$ | 935 | ${ }^{1.294}$ | ${ }_{60}$ |
| 3,624 | 4,398 | 3.743 | 4,639 | 4,942 | 4,697 | 4,045 | 4,483 | 4,506 | 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 | ${ }_{6}^{6,297}$ | ${ }_{6,998}$ | ${ }_{6}^{6,806}$ | 6.841 | ${ }^{6,805}$ | 7,195 | 6,943 | 7,210 | 62 |
| 2,173 | 2,325 | 1,965 | 2,449 | 2,364 | 2,415 | 2, 665 | 2,715 | ${ }_{85}{ }_{8}$ | 2,033 | ${ }^{2,121}$ | 2,464 | 2,1698 | 2,692 | 2,674 | 2,669 | ${ }_{7}^{2,348}$ | ${ }^{2.356}$ | ${ }_{64}^{63}$ |
| 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 | 6,761 | 16,681 | 14,071 | 14,875 | 15,148 | 5,887 | 15,723 | 16,160 | 18,096 | 16,446 | 16,964 | 67 |
| 6.516 | 7,004 | 7.709 | 7,904 | 7,293 | 72 | 8,201 | 8,255 | 8,131 | 6.803 | 7,130 | 7,994 | 7,706 | 7.550 | 7,807 | 7,998 | 8.116 | 8,413 | 68 |
| 1,649 6,672 | 1,733 7,191 | 1,786 6,847 | 1,816 | 7,691 | 1,789 7,713 | 1,863 7,259 | 7,033 | $7,953$ | ¢, | 7,7115 | 7,7051 | 7,553 | 1,4995 | 1,788 7,628 | 1,7474 | $\begin{aligned} & 2,035 \\ & 7,667 \end{aligned}$ | 7,8064 | ${ }_{70}^{69}$ |
| 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 | 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 | 4,995 | 73 |

Table 2.-U.S. Trade [Millions

| Line |  | 1982 | 1983 | 1984 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 | 1991 | 1992 | 1993 | 1994 | 1995 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| C | Trade in goods, by principal end-use category, adjusted to balance of payments basis, excluding military-Continued: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 74 | Imports of goods, balance of payments basis, excluding military ( $A-16$ ) $\qquad$ | 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 | Petroleum and products ${ }^{7}$ | 61,952 | 55,088 | 58,050 | 51,384 | 34,279 | 42,944 | 39,632 | 50,901 | 62,284 | 51,740 | 51,579 | 51,475 | 51,276 617 | 55,080 |
| 76 | Nonpetroleum products .............................................. | 185,690 | 213,813 | 274,368 | 286,704 | 334,146 | 366,821 | 407,557 | 426,464 | 436,053 | 439,241 | 484,879 | 537,966 | 617,308 | 694,284 |
| 77 | Foods, feeds, and beverages ... | 17,477 | 18,824 | 21,879 | 21,850 | 24,376 | 24,809 | 24,928 | 24,898 | 26,407 | 26,205 | 27,610 | 27,866 | 30,957 | 33,176 |
| 78 | 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 |
| 79 | Cofiee, cocoa, and sugar | 3,922 | 3.961 | 4,865 | 4,433 | 5,387 | 3,664 | 3,145 | 3,275 | 3,009 | 2.908 | 2.669 | 2.431 | 3,259 | 4,078 |
|  | Green cofite ................................................. | 2,729 2 | 2,562 2,427 | $\begin{array}{r}3,098 \\ 2 \\ \hline 534\end{array}$ | 3,081 2 | 4,263 | 2,710 3 | 2,284 3 3 | 2,274 <br> 3 | 1.766 | 1,738 4 4031 | ${ }^{1,563}$ | 1,382 4 4 | 2,270 3 | 2,986 3929 |
| 82 | Vegetables, fruits, nuts, and preparations | $\begin{array}{r}2,745 \\ \hline 2\end{array}$ | 2,959 | 3,852 | 3,806 | 2,076 4,076 | 4,426 | 3,440 | 4,855 | 5,711 | 5,299 | 4,593 | 5,559 | 5,943 | 6,465 |
| 83 | Wine and related products ................. | 1,256 | 1,419 | 1,561 | 1,606 | 1,759 | 1,916 | 1,906 | 1,799 | 1,865 | 1,773 | 1,982 | 1,943 | 2,133 | 2,368 |
| 84 | Other agricultural foods, feeds, and beverages.. | 2,479 | 2,956 | 3,794 | 3,766 | 3,699 | 3,955 | 4,303 | 4,247 | 4,466 | 4,604 | 5,424 | 5,638 | 6,754 | 7,245 |
| 85 | Nonagricultural (fish, distilied beverages, etc) ........... | 4,588 | 5,103 | 5,273 | 5,532 | 6,641 | 7,543 | 7,461 | 7,337 | 7,276 | 7,592 | 7.872 | 8.038 | 8,951 | 9.091 |
| 86 | Fish and she lifish ............................................ | 3,124 | 3,558 | 3,683 | 3,928 | 4,746 | 5,591 | 5.423 1,504 | 5,405 | 5,207 | 5,651 | 5,670 | 5,900 | 6,643 | 6.735 |
| 87 | Whiskey and other alcoholic beverages ..... | 1,256 | 1,235 | 1,312 | 1,273 | 1,247 | 1,356 | 1,504 | 1,590 | 1,730 | 1,595 | 1,828 | 1,737 | 1,826 | 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 | Agricultural | 2,632 | 2.749 | 3.076 | 2,728 | 2,722 | 3.107 | 3,404 | 4,183 | 3.987 | 4,255 | 4,556 | 4.558 | 4,723 | 572 |
| 90 | Nonagricultural products .... | 107,966 | 106,045 | 121,033 | 111,280 | 101,488 | 110,639 | 119,280 | 131,180 | 141,181 | 128,708 | 136,035 | 147.879 | 160,139 | 178,246 |
| 91 | Energy products, .................... | 68,413 | 61,028 60,026 | 64,056 | 56,885 | 38,550 37,680 | 46,781 45,796 | 43,703 | 54,919 | 66,534 | 56,279 | 56,820 | 57,390 56,645 | 58,079 | 61,093 |
| 92. | Fuels and lubricants ${ }^{711} . . . . . . . . . . . . . . .$. | 67,502 | 60,026 | 62,991 | 55,866 | 37,680 | 45,796 | 42,878 | 64,279 | 65,985 | 55,704 | 56,146 | 56,645 | 57,018 | 60,151 |
| 93 | Paper and paper base stocks | 5,137 | 5,383 | 7,090 | 6,906 | 7,372 | 8,669 | 10,211 | 9,633 | 9,471 | 8.450 | 8,232 | 8,320 | 8,930 | 12,880 |
| 94 | Textle supplies and related materials | 2,559 | 3.076 | 4,046 | 3,957 | 4,642 | 5,417 | 5,499 | 5,503 | 5,656 | 6.135 | 6,866 | 7.550 | 8.182 | 8.615 |
| 95 | Chemicals, excluding medicinals | 5,623 | 6,853 | 8,652 | 8,608 | 8,936 | 9,812 | 12,380 | 13,954 | 15,021 | 15,290 | 16,872 | 18,081 | 21,359 | 25,552 |
| ${ }_{96}^{96}$ | Building materials, except metals | 3,438 | 4,918 | 5,679 | 6,240 | 7,427 | 7,391 | 7801 | ${ }^{7} 6647$ | 7,337 | 6,825 | 8,282 | 10,556 | 12.601 | 12,716 |
| 97 | Other nonmetals ........................ | 1,952 | 2,423 | 3,223 | 3,640 | 4,428 | 4,546 | 5,027 | 6,671 | 7,087 | 8,084 | 9,455 | 10,330 | 11,047 | 12,503 |
| 98 | Metals 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 |
| 99 | Steelmaking materials .... | 1,091 | 1,146 | 1,389 | 1,244 | 1,190 | 1,277 | 1,921 | 2,242 | 2,049 | 1,828 | 1,719 | 1,840 | 2,256 | 2,958 |
| 100 | Iron and steel products. | 7,706 | 7,828 | 11,577 | 10,083 | 9,961 | 10.822 | 12,587 | 11,739 | 11,121 | 10,076 | 10,884 | 11,751 | 16,122 | 16,175 |
| 109 | Nonferrous metals ...... | 9,654 | 10,636 | 11,430 | 10,031 | 15,243 | 11,893 | 15,476 | 14,960 | 13,091 | 12,145 | 13,228 | 18,128 | 16,728 | 20,262 |
| 102 | Nonnmonetary gold -- | 3.403 | 2,433 | 3,356 | 3,176 | 7.856 | 3,784 | 4,861 | 3,651 | 2,452 | 2,897 | 3,808 | 8,821 | 4,738 | 5,292 |
| 103 | Other precious metals | 1,545 | 2,958 | 2,000 | 1,988 | 2,156 | 1,889 | 2,026 | 2,168 | 2.523 | 2,342 | 2,065 | 1,823 | 2,029 | 2.516 |
| 104 | Bauxite and aluminum | 2,026 | 2,174 | 2,743 | 2,120 | 2,645 | 2,981 | 3.669 | 3.507 | 3,241 | 2.790 | 2,895 | 3,588 | 5,260 | 6.218 |
| 105 | Other nonterrous metals | 2,680 | 3,074 | 3,331 | 2,747 | 2.586 | 3,239 | 4,920 | 5.634 | 4,875 | 4,116 | 4,460 | 3,896 393 | 4,701 | 6,236 5,492 |
| 106 | Other metalic and nonmetalic products | 2,393 | 2,754 | 3,891 | 3,686 | 3,739 | 4,031 | 5,075 | 3,912 | 3,814 | 3,596 | 3,677 | 3,933 | 4,835 | 5.492 |
| 107 | Capital goods, except automotive | 38,447 | 43,735 | 60,367 | 61,287 | 71,990 | 85,128 | 102,202 | 112,156 | 116,061 | 120,802 | 134,252 | 152,305 | 184,366 | 221,431 |
| $\begin{aligned} & 108 \\ & 109 \end{aligned}$ | Machinery, except consumer-type $\qquad$ 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 |
|  | parts ...... | 3,707 | 4,544 | 6,041 | 6,740 | 8,025 | 9,518 | 11,539 | 12,521 | 13,846 | 14,260 | 15,336 | 17,421 | 20,029 | 24,150 |
| 110 | Nonelectric, including parts and attachments ............... | 30,785 | 35,321 | 49,462 | 47,907 | 56,825 | 67,890 | 82,001 | 89,071 | 90,777 | 93,833 | 105,253 | 122,540 | 151,388 | 184,789 |
| 111 | Oil drilling, mining, and construction machinery .......... | 3,779 | 1,460 | 3,121 | 3.249 | 3,108 | 3,502 | 4,231 | 4,118 | 3,919 | 3,209 | 2,948 | 4,314 | 5,325 | 5,481 |
| 112 | Industrial engines, pumps, and compressors ............. | 1,721 | 1,616 | 2,282 | 2,341 | 2,668 | 3,215 | 3,963 | 3.406 | 3,464 | 3,264 | 3.618 | 4,094 | 5,758 | 6,175 |
| 113 | Machine tools and metalworking machinery ...... | 2,028 | 1,729 | 2,261 | 2,845 | 3,435 | 3,320 | 3,686 | 4,213 | 4,063 | 4,098 | 3.599 | 4,263 | 5,163 | 6,644 |
| 114 | Measuring, testing, and control instruments .............. | 847 | 1,109 | 1,514 | 1,717 | 2,024 | 2,472 | 2,944 | 3,003 | 2,948 | 3.074 | 3,456 | 3.777 | 4,641 | 5.601 |
| 115 | ther industrial, agricultural, and service industry machinery $\qquad$ | 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 | Computers, peripherals, and parts | 2.695 | 5.528 | 8.299 | 8.365 | 10,989 | 14.839 | 18,358 | 21,434 | 22.941 | 26,000 | 31,686 | 38,026 | 46.159 | 56,276 |
| 117 | Semiconductors, | 4,579 | 5,588 | 7,846 | 5,596 | 5,939 | 7,784 | 10,963 | 12,329 | 12,169 | 13,084 | 15.475 | 19,482 | 26,156 | 39,043 |
| 118 | Telecommunications equipment | 3,854 | 5,614 | 7,428 | 6,031 | 6,920 | 8,129 | 9,408 | 9,583 | 9,492 | 9,939 | 10,776 | 11,275 | 14,185 | 15,332 |
| 119 | Other office and business machines | 1,534 | 1,875 | 2,592 | 2,686 | 3,310 | 3,605 | 4,134 | 4,435 | 4,153 | 4,197 | 4,901 | 5,414 | 6,242 | 6.861 |
| 120 | Scientitic, hospital, and medical equipment and parts | 1,105 | 1,449 | 1,775 | 2,092 | 2,656 | 2,951 | 3,406 | 3,861 | 4,607 | 5,040 | 5,436 | 5,746 | 5,907 | 6,668 |
| 121 | Transpotation 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 | Civilian aircraft, engines, part .................................. | 3,518 | 3,130 | 3,717 | 5.314 | 6.085 | 6.577 | 7,889 | 9,436 | 10.471 | 11,737 | 12,581 | 11,275 | 11.299 | 10,709 |
| 123 | Civilian aircraft, complete, all types ......................... | 1,132 | 1,012 | 1.082 | 1,893 | 1,903 | 2.081 | 3.030 | 2,927 | 2,708 | 3,326 | 3,806 | 3,800 | 3,698 | 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 | From Canada | 13,312 | 17,496 | 22.716 | 24,355 | 24,618 | 24,531 | 29,198 | 29,800 | 29,862 | 28,785 | 31,703 | 37,334 | 42,250 | 45,361 |
| 126 | Passenger cars, new and used.... | 5,815 | 7,464 | 10,039 | 11,090 | 11,764 | 10,185 | 13,256 | 12,878 | 13,701 | 14,048 | 14,403 | 18,269 | 22,158 | 24,898 |
| 127 | Trucks, buses, and special purpose vehicies ................ | 3,288 | 3,673 | 4,673 | 4,769 | 4,213 | 5,261 | 6,081 | 6,928 | 6,926 | 6,725 | 8,274 | 8,744 | 8.710 | 9,011 |
| 128 | Engines and engine parts ..................................... | 945 | 1,469 | 1.871 | 1,795 | 1,577 | 1,720 | 1,977 | 2.075 | 1,794 | 1,383 | 1,565 | 1,910 | 1,960 | 1,816 |
| 129 | Other parts and accessories ...................................... | 3,264 | 4,890 | 6.133 | 6,701 | 7,064 | 7,365 | 7,884 | 7.719 | 7,441 | 6,629 | 7,461 | 8,411 | 9,422 | 9,636 |
| 130 | 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 |
| 131 | Passenger cars, new and used ............................... | 14,475 | 16,475 | 20,601 | 24,897 | 33,469 | 37,738 | 33,797 | 31,600 | 32,929 | 32,260 | 32,630 | 33,970 | 38,952 | 39,904 |
| 132 | Trucks, buses, and special purpose vehicles ................ | 1,994 | 2,335 | 3,604 | 4,775 | 6,198 | 5,483 | 4,267 | 3,481 | 2,738 | 2,490 | 2,377 | 2,477 | 3,086 | 3,815 |
| 133 | Engines and engine parts ........................................ | 1,002 | 1,658 | 2,225 | 2.541 | 3.035 | 3,696 | 4,558 | 5.748 | 5,502 | 5,264 | 5,502 | 6,517 | 8,146 | 8,900 |
| 134 | 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 | Consumer goods (noniood), except automotive .................... | 39,671 | 47,277 | 61.094 | 66,336 | 79,355 | 88,824 | 96,425 | 103,621 | 105,053 | 107,777 | 122.656 | 134,076 | 146,358 | 160,010 |
| 136 | Consumer nondurable goods, manulactured ...................... | 16,016 | 19,579 | 25,906 | 27,681 | 33,355 | 39,432 | 43,118 | 46,232 | 48,785 | 50,314 | 58,133 | 63,174 | 68,413 | 75,397 |
| 137 | Textile apparel and housenold goods, except rugs ........ | 8,205 | 9,881 | 13,447 | 14,519 | 17.432 | 20,292 | 20,775 | 22,756 | 23,903 | 24,626 | 29,303 | 31,671 | 34,565 | 37,783 |
| 138 | Footwear of leather, rubber, and other materials ........... | 3,017 | 3,636 | 4,553 | 4,562 | 4,878 | 5,558 | 5,904 | 5,959 | 6,622 | 6,570 | 7,291 | 8.402 | 9,063 | 9,348 |
| 139 | Consumer durable goods, manufactured ....................... | 21,055 | 24,400 | 31,444 | 34,708 | 41,451 | 44,893 | 47,763 | 51,386 | 50,574 | 51,722 | 58,457 | 63,829 | 70,097 | 76,501 |
| 140 | Household and kitchen appliances and other household goods $\qquad$ | 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 | Toys, shooting, and sporting goods, including bicycles.. | 3,224 | 3,311 | 4,377 | 4,647 | 5,773 | 7,196 | 7,984 | 8,873 | 9,729 | 9,396 | 11,335 | 12,425 | 12.753 | 13,944 |
| 142 | Television and video receivers ............................... | 2,146 | 3,198 | 5,327 | 6,780 | 8,091 | 6,410 | 5,824 | 6,862 | 6,380 | 6,662 | 7,458 | 8,253 | 9,148 | 9,819 |
| 143 | Radio and stereo equipment, including records, tapes, and disks | 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 |
| 144 | Unmanufactured consumer goods (gemstones, nursery stock) $\qquad$ | 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 | Imports, n.e.c., and U.S. goods returned .............................. | 7,155 | 7,227 |  |  | 10,433 | 12,084 | 13,003 | 13,971 | 17,168 | 17,538 | 19,562 | 20,337 | 23,773 | 26,156 |
| 146 | U.S. goods returned -........................................... | 5,203 | 5,016 | 5,795 | 6,222 | 6.450 | 7,191 | 7,878 | 9,238 | 10,331 | 10,577 | 11,790 | 12,344 | 15,042 | 16,406 |
| 147 | Other products, inclucing balance of payments adjustments not included above (minimum value shipments and miscellaneous imports) $\qquad$ | 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 |

See footnotes on page 87.
in Goods-Continued
of dollars]

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multicolumn{9}{|c|}{Not seasonally adiusted} \& \multicolumn{9}{|c|}{Seasonally adjusted} \& \multirow{3}{*}{Line} \\
\hline \multicolumn{4}{|c|}{1994} \& \multicolumn{4}{|c|}{1995} \& 1996 \& \multicolumn{4}{|c|}{1994} \& \multicolumn{4}{|c|}{1995} \& 1996 \& \\
\hline 1 \& 11 \& III \& V \& 1 \& 11 \& III \& IV \& \({ }^{19}\) \& 1 \& 1 \& 111 \& N \& 1 \& II \& III \& IV \& \({ }^{\text {ip }}\) \& \\
\hline 150,144 \& 162,950 \& 173,835 \& 181,655 \& 171,553 \& 190,056 \& 190,203 \& 191,552 \& 187,248 \& 155,301 \& 163,993 \& 171,652 \& 177,638 \& 183,474 \& 190,910 \& 187,532 \& 187,448 \& 192,757 \& 74 \\
\hline 10,315
139,829 \& 12,828
150,128 \& 15,270
158,565 \& 12,869 \& 12,906
164,647 \& \begin{tabular}{|c|}
14,568 \\
175,468 \\
\hline
\end{tabular} \& 146,097 \& \[
\begin{array}{r}
13,489 \\
788,063
\end{array}
\] \& \(\begin{array}{r}13,959 \\ 173,297 \\ \hline\end{array}\) \& 10,471
144,30 \& \[
\begin{array}{r}
12,873 \\
151,120
\end{array}
\] \& 151,149
156,503
7 \& \[
\begin{aligned}
\& 12,783 \\
\& 164,855
\end{aligned}
\] \& 13,085
170,389 \& 14,624
176,286 \& \[
\begin{array}{r}
13,988 \\
173,544
\end{array}
\] \& 13,389
174,065 \& \[
\begin{gathered}
13,981 \\
178,776
\end{gathered}
\] \& 75
76 \\
\hline 7,286 \& 7.664 \& 7,799 \& 8,208 \& 8,473 \& 8,204 \& 3,053 \& 8,46 \& 8,490 \& 7,372 \& 7,660 \& 7.971 \& 7,964 \& 8,530 \& 8,202 \& 8,248 \& 8.196 \& 8,562 \& 77 \\
\hline 5,380 \& 5,53 \& 5,395 \& 5,69 \& 6.415 \& 6,031 \& 5,636 \& 6,003 \& 6,459 \& 5,262 \& 5,463 \& 5,644 \& 5,637 \& 6,257 \& 5,957 \& 5,922 \& 5,949 \& 6,326 \& 78 \\
\hline \(\begin{array}{r}6,34 \\ 678 \\ \hline 38\end{array}\) \& 362 \& 1,066 \& 949 \& 1,2931 \& 754 \& 1,0008 \& 900 \& 1,172 \& -643 \& 607 \& 1.066 \& 949 \& 1,231 \& \({ }^{\text {5939 }}\) \& 1,000 \& 900 \& 1,172 \& 79 \\
\hline 378
1,021
1 \& 1,066
1 \& \({ }^{746}\) \& 784
893 \& -1,077 \& \(\begin{array}{r}154 \\ 1,032 \\ \hline\end{array}\) \& 634
912 \& \({ }_{908}^{686}\) \& 712
944 \&  \& \(\begin{array}{r}1,962 \\ 1,061 \\ \hline\end{array}\) \& \({ }_{941}^{746}\) \& \({ }_{793}^{784}\) \& \(\begin{array}{r}\text { 912 } \\ 1.077 \\ \hline 1\end{array}\) \& \(\begin{array}{r}\text { 754 } \\ 1.032 \\ \hline\end{array}\) \& \({ }_{912}^{694}\) \& \begin{tabular}{l}
686 \\
908 \\
\\
\hline 088
\end{tabular} \& 712
944 \& \({ }_{81}^{80}\) \\
\hline 1,789 \& 1,5599 \& 1,156 \& 1,409 \& 1.986 \& 1,774 \& 1,2988 \& 1.4467 \& 1,991 \& 1.4468 \& 1,505 \& 1,455 \& 1,515 \& 1.609 \& 1,631 \& 1,636 \& 1,589 \& 1.627 \& 82 \\
\hline \(\begin{array}{r}411 \\ \hline 1.516 \\ \hline\end{array}\) \& \({ }_{1}{ }^{5532}\) \& +1.676 \& +613 \& - 16.65 \& 1,7778 \&  \& 2720 \& \({ }_{1}^{5222}\) \& \(\begin{array}{r}512 \\ 1.618 \\ \hline\end{array}\) \& \({ }_{1} 1.588\) \& +546 \& 15928 \& \({ }_{1} 1763\) \& \({ }_{1} 19694\) \& - 1794 \& +635 \& \(\begin{array}{r}647 \\ 1 \\ 1 \\ \hline 187\end{array}\) \& \({ }_{84}^{83}\) \\
\hline 1,906 \& 2 \& 2,404 \& 2.514 \& 2 \& 2 \& 2.417 \& \({ }_{2}^{2,443}\) \& 2.031 \& \(2 \cdot 110\) \& 2,197 \& \({ }_{2}^{1}\) \& 2 \& 2,273 \& 2.245 \& \({ }_{2}^{1,326}\) \& 2,247 \& \({ }_{2}^{1}, 236\) \& \({ }_{85}^{84}\) \\
\hline \begin{tabular}{l}
1,436 \\
\hline
\end{tabular} \& \begin{tabular}{l}
1,586 \\
\hline 1.86
\end{tabular} \& \begin{tabular}{l}
1.795 \\
\hline 40 \\
\hline
\end{tabular} \& \(\stackrel{1866}{1865}\) \& 1.597
416 \& \begin{tabular}{l}
1.5888 \\
\hline 188
\end{tabular} \& \(\stackrel{1}{1.800}\) \& \({ }_{\substack{1,820 \\ 518}}\) \& \begin{tabular}{l}
1,443 \\
\hline 43 \\
\hline
\end{tabular} \& -1.567 \& \({ }^{1} 1.616\) \& \(\begin{array}{r}1,736 \\ \hline 47 \\ \hline\end{array}\) \& \(\begin{array}{r}1,724 \\ 470 \\ \hline\end{array}\) \& \begin{tabular}{l}
1,664 \\
495 \\
\hline
\end{tabular} \& \begin{tabular}{l}
1.622 \\
\hline 45 \\
\hline
\end{tabular} \& \(\stackrel{1}{1,29} 4\) \& 1,720
421 \& \({ }_{1}^{1,586}\) \& \({ }_{8}^{86}\) \\
\hline 37,836 \& 40,886 \& 43,548 \& 22,592 \& 44,549 \& 49,522 \& 45,250 \& 44,497 \& 46,678 \& 37,995 \& 40,459 \& 43,624 \& 42,784 \& 44,757 \& 49,019 \& 45,351 \& 44,691 \& 46.744 \& 88 \\
\hline 1.214 \& 1,146 \& 1,059 \& 1.304 \& 1,360 \& 1,488 \& 1.370 \& 1,354 \& 1.602 \& 1,183 \& 1,134 \& 1.094 \& 1,312 \& 1,329 \& 1.475 \& 1.408 \& 1,360 \& 1.567 \& 89 \\
\hline \({ }_{\text {che }}^{36,622}\) \& 39,740 \& 42,489 \& \begin{tabular}{c}
41,288 \\
1,538 \\
\hline
\end{tabular} \& 43,189 \& \({ }^{48,034}\) \& 43,880 \& 43,143
15079 \& \({ }^{4.076}\) \& \({ }^{36,812}\) \& 39,325
14.565 \& 42,530 \& 41,472 \& 433,428 \& 47,544 \& 43,943 \& \({ }^{43.331}\) \& 45,177 \& \({ }_{91}^{90}\) \\
\hline \({ }^{11,900}\) \& 14,197 \& 16,630 \& 14,291 \& 14,105 \& \({ }_{\text {ct, }}^{1531}\) \& \({ }_{15,325}\) \& 14,890 \& 15,437 \& \({ }^{11,932}\) \& 14,318 \& 16,639 \& 14,129 \& 4, \& 15,926 \& 15,377 \& 14,7,74 \& \({ }^{15,559}\) \& 92 \\
\hline 1,955 \& 2,078 \& 2,323 \& 2.574 \& 2,887 \& 3,239 \& 3,329 \& 3,445 \& 3.070 \& 1,994 \& 2.083 \& 2.312 \& 2,541 \& 2.918 \& \({ }^{3,245}\) \& 3,310 \& 3.407 \& 3.112 \& 93 \\
\hline \({ }^{1}, 981\) \& \({ }^{2}, 0,070\) \& \({ }_{2}^{2,114}\) \& 2,107 \& 2,183 \& \({ }^{2}, 264\) \& 2,135 \& 2.033 \& 2.014 \& 1,9550 \& \({ }^{1,988}\) \& \({ }_{2}^{2}, 069\) \& 2,175 \& 2,233 \& 2.179 \& 2.110 \& 2,093 \& 2.066 \& 94 \\
\hline 5.149

2

2 \& - \& ¢ 3.3279 \& - \& co, \&  \& ¢, \& \begin{tabular}{l}
6,097 <br>
3,155 <br>
\hline

 \& ce, \& 4,953 \& ¢ 

5,133 <br>
3,119 <br>
\hline

 \& 

5,479 <br>
3,203 <br>
\hline

 \& 

5,794 <br>
3 <br>
\hline
\end{tabular} \& 6,345 \& c, 6 \& -6,999 \& 6,267 \& 6,729 \& ${ }_{96}^{95}$ <br>

\hline 2,545 \& 2,745 \& 2,862 \& 2,895 \& 2,902 \& 3,180 \& ${ }_{3,245}^{3,24}$ \& 3,176 \& 3,141 \& 2,619 \& 2,690 \& 2,833 \& 2,905 \& 2,993 \& 3,118 \& 3,202 \& 3,190 \& ${ }_{3,238}$ \& 97 <br>
\hline 9.969 \& 9,881 \& 9,691 \& 10,400 \& 11,260 \& 13,331 \& 10,138 \& 10,158 \& 11,143 \& 10,061 \& 9,747 \& 9.711 \& 10,422 \& ${ }^{11,329}$ \& 13,168 \& 10,162 \& 10,228 \& 11.247 \& 98 <br>

\hline 3.626 \& 3.915 \& 4,177 \& 4,404 \& 4,295 \& 4,336 \& 3.865 \& 3.679 \& 3.885 \& 3.649 \& ${ }_{3.846}$ \& ${ }_{4,216}^{582}$ \& 4.414 \& 4,929 \& ${ }_{4.251}^{606}$ \& 3.914 \& 3,718 \& | 3,874 |
| :--- |
| 18 | \& 190 <br>

\hline 4,756 \& 4,150 \& 3.618 \& 4,204 \& 5,000 \& 6,828 \& 4,109 \& 4,325 \& 5,125 \& 4,745 \& 4,149 \& 3,622 \& 4,212 \& 4,981 \& 6,824 \& 4,114 \& 4,343 \& 5,128 \& 101 <br>
\hline 2,198 \& 1,172 \& 706 \& 662 \& 1,099 \& 2,704 \& 631 \& 858 \& 1,692 \& 2,198 \& 1,172 \& 706 \& ${ }^{662}$ \& 1,099 \& 2,704 \& 631 \& 858 \& 1,692 \& 102 <br>
\hline \& ${ }^{228}$ \& ${ }^{4} 28$ \& ${ }^{1554}$ \& 175 \& 1680 \& ${ }_{1} 6435$ \& 1.619 \& ${ }_{1} 589$ \& 1,133 \& ${ }_{1} 1248$ \& ${ }_{1}{ }^{482}$ \& 1.609 \& 1744 \& 1880 \& ${ }_{1}{ }^{648}$ \& ${ }^{61246}$ \& 1299 \& 103 <br>
\hline ${ }_{952}$ \& 1,206 \& 1,153 \& 1,390 \& 1,573 \& 1,568 \& 1,499 \& 1.596 \& 1,556 \& ${ }_{948}$ \& 1,205 \& 1,153 \& 1,395 \& 1.566 \& 1.566 \& 1.499 \& 1,605 \& 1.557 \& 105 <br>
\hline 1,089 \& 1,230 \& 1,285 \& 1,231 \& 1,352 \& 1,466 \& 1,342 \& 1,332 \& 1,398 \& 1,104 \& 1,195 \& 1,291 \& 1,245 \& 1,360 \& 1,425 \& 1,353 \& 1,354 \& 1.408 \& 106 <br>
\hline 41,438 \& 44,785 \& 47,101 \& 51,042 \& 50,126 \& 54,776 \& 56,959 \& 5,630 \& 56,510 \& 42,847 \& 44,937 \& 46,806 \& 9,776 \& 51,864 \& 54,922 \& 56,655 \& 57,990 \& 58,40t \& 107 <br>
\hline 38,306 \& 41,363 \& 4,069 \& 47,679 \& 46,991 \& 51,409 \& 53,949 \& 56,590 \& 53,186 \& 39,715 \& 41,515 \& 43,774 \& 46,413 \& 48,730 \& 51,615 \& 53,644 \& 54,950 \& 55,077 \& 108 <br>
\hline 4.463 \& 4,931 \& 5,201 \& 5,434 \& 5,678 \& 6.075 \& ${ }^{6.213}$ \& 6,184 \& 5.824 \& 4.613 \& 4.868 \& 5,164 \& 5,384 \& 6,841 \& 5,989 \& 6,201 \& 6,119 \& 5,998 \& 109 <br>

\hline ${ }_{\substack{3 \\ 1,243 \\ 1,243}}$ \& - \& ( ${ }_{\substack{38,868 \\ 1,208}}$ \& cien \& 41,313 ${ }^{1} 4$ \& - \& | 47,736 |
| :--- |
| 1,247 | \&  \& 47,362 \& ${ }_{3}^{35,102}$ \& 36,647

$\substack{1307}$
1.3 \& 38,610 \& 41,029 \& 42,889 \& 45.626 \& 47.443 \& 48.837 \& 49,079 \& 1110 <br>
\hline $\stackrel{1}{1,311}$ \& 1,473 \& +1,484 \& 1,490 \& 1.486 \& 1,595 \& 1,545 \& 1,549 \& 1,561 \& 1,328 \& 1,438 \& 1,748 \& 1,514 \& 1,505 \& 1.552 \& 1,551 \& ${ }_{1}^{1,567}$ \& 1.585 \& 112 <br>
\hline 1,195 \& +1,290 \& 1,257 \& 1,421 \& 1,469 \& 1,818 \& 1.659 \& 1,698 \& 1,799 \& 1,193 \& 1,287 \& 1,253 \& 1,430 \& 1,454 \& 1,817 \& 1,670 \& 1,773 \& 1.801 \& 113 <br>
\hline 1,074 \& 1,139 \& 1,163 \& 1,265 \& 1,306 \& 1,426 \& 1,416 \& 1,463 \& 1,422 \& 1,085 \& 1,149 \& 1,176 \& 1,231 \& 1,321 \& 1,439 \& 1,420 \& 1,421 \& 1.438 \& 114 <br>
\hline 7,441 \& 7,960 \& . 074 \& 8,377 \& 8,933 \& 9,747 \& 9,076 \& 8,952 \& 9,368 \& 7,502 \& 7,677 \& 8,176 \& 8,497 \& 8,965 \& 9,41 \& 9,243 \& 9,089 \& 9,406 \& 115 <br>

\hline ${ }_{5}^{9,919}$ \& 10,840 \& $\begin{array}{r}11,961 \\ 6 \\ 6 \\ \hline\end{array}$ \& -13,439 \& 71,929 \& 9, 12,920 \& | 14,851 |
| :--- |
| 10.505 |
| 1 | \& ${ }^{16,576}$ \& ${ }^{14,4,566}$ \& ¢ | 10.567 |
| :---: |
| 5.905 | \&  \& 11,804 \& - \& 12,783 \& 13,409 \& 14,612 \& ${ }^{15,472}$ \& 15,543

10.933
10 \& ${ }^{116}$ <br>
\hline 3,167 \& 3,335 \& ${ }_{3,745}$ \& 3,948 \& 3,748 \& ${ }_{3,683}$ \& ${ }_{3,882}$ \& 4,019 \& ${ }_{3,330}$ \& ${ }_{3,378}$ \& 3,483 \& ${ }_{3,641}$ \& 3,683 \& -8,972 \& ${ }_{3,828}^{9.328}$ \& ${ }_{3,783}$ \& ${ }_{3}^{1,749}$ \& ${ }_{3,514}$ \& 118 <br>
\hline 1,471 \& 1,524 \& 1,559 \& ${ }_{1} 1,648$ \& 1,622 \& 1,688 \& 1,8828 \& 1,723 \& ${ }^{1} 1,688$ \& ${ }_{1} 1.516$ \& 1,549 \& 1,562 \& 1,615 \& 1,660 \& 1,716 \& 1,784 \& 1,701 \& 1,723 \& 119 <br>
\hline 1,330 \& 1,419 \& 1,524 \& 1,634 \& 1,497 \& 1,642 \& 1,727 \& 1,802 \& 1,660 \& 1,415 \& 1,442 \& 1,483 \& 1,567 \& 1,591 \& 1,663 \& 1,692 \& 1,722 \& 1,771 \& 120 <br>
\hline 3,132 \& 3,422 \& 3.032 \& 3,363 \& ${ }^{3,135}$ \& ${ }^{3} 3.307$ \& 3,010 \& 3.040 \& 3.324 \& 3,132 \& 3,422 \& 3,032 \& ${ }^{3.363}$ \& ${ }^{3}, 134$ \& ${ }^{3.307}$ \& 3.011 \& 3,040 \& 3.324 \& 121 <br>
\hline ${ }_{\substack{2,028 \\ 1,088}}^{2,188}$ \& 1.046 \& ${ }_{6}^{2} \times 14$ \& ${ }^{2} 983$ \& ${ }^{2} \mathbf{4 6 5}$ \& ${ }^{2,978}$ \& ${ }_{7}^{2,94}$ \& ${ }_{893}^{2,64}$ \& ${ }_{932}$ \& ${ }_{1}^{2,088}$ \& 1,046 \& ${ }_{6}^{2,444}$ \& ${ }^{2} 9893$ \& ${ }_{965}$ \& ${ }_{9}^{2878}$ \& ${ }_{7}^{2,94}$ \& ${ }_{893}$ \& ${ }_{932}$ \& 123 <br>
\hline 26,693 \& 29,683 \& 28,199 \& 33,693 \& 32,236 \& 32,992 \& 28,479 \& 31,166 \& 31,287 \& 26,890 \& 28,920 \& 30,449 \& 32,009 \& 32,618 \& 31,897 \& 30,438 \& 29,820 \& 31,243 \& 124 <br>
\hline 8,851 \& 11,167 \& ${ }_{9}^{9} 9858$ \& 12,377 \& 11,846 \& ${ }^{11,798}$ \& 9,794 \& 11,923 \& ${ }^{11,357}$ \& 9,027 \& 10,317
5
5 \& 11.051 \& ${ }^{11,855}$ \& 12,204 \& 10,944
5
5 \& 10,752
5
5
5 \& ${ }^{11,461}$ \& 11,434 \& 125 <br>
\hline 2,077 \& 2,236 \& 1,961 \& 2,436 \& 2,373 \& 2,337 \& 1,988 \& 2,313 \& 2,113 \& 2,044 \& 2,113 \& ${ }_{2}^{2} 232$ \& 2,321 \& 2,342 \& 2,221 \& ${ }_{2.332}$ \& ${ }_{2,216}$ \& 2,064 \& 127 <br>
\hline 543 \& \& 401 \& 490 \& 517 \& 469 \& ${ }^{381}$ \& 453 \& 649 \& 514 \& 476 \& 484 \& 537 \& 467 \& 429 \& 445 \& 455 \& 579 \& 128 <br>
\hline 2,461 \& 2,459 \& 2,085 \& 2,407 \& 2,477 \& 2,471 \& 2,154 \& 2,534 \& 2,482 \& 2,384 \& 2,320 \& 2,341 \& 2,377 \& 2,380 \& 2,328 \& 2,416 \& 2,512 \& 2,370 \& 㖪 <br>
\hline 17.842 \& 18.516 \& 18,344 \& 21,316 \& 20,390 \& 21,094 \& 18,685 \& 19,243 \& 19,330 \& 17,863 \& 18,603 \& 19,398 \& 20,154 \& 20,414 \& 20,953 \& 9.686 \& 18,359 \& 19,809 \& ${ }^{130}$ <br>

\hline 8,966 \& 9,438 \& 9,807 \& 11,478 \& 10,132 \& 10,791 \& 9,180 \& ${ }^{9,8015}$ \& ${ }^{9} 9.8068$ \& 9,083 \& 9,708 \& ${ }^{9,832}$ \& 10,329 \& 10,269 \& 10,868 \& ${ }^{9} 9885$ \& ${ }^{8,8882}$ \& 9,867 \& | 131 |
| :--- |
| 132 |
| 1 | <br>

\hline 1,968 \& 1,954 \& 2.017 \& 2,207 \& 2,352 \& 2,384 \& 2.119 \& 2.045 \& 2,327 \& 1,940 \& 1,905 \& 2.090 \& 2.211 \& 2,320 \& 2,327 \& 2,198 \& 2.055 \& 2,275 \& ${ }^{133}$ <br>
\hline 6,261 \& 6,418 \& 6,445 \& 6,710 \& 6,991 \& 6,967 \& 6,433 \& 6,402 \& 6,743 \& 6,188 \& 6,262 \& 6,654 \& 6,730 \& 6,905 \& 6,787 \& 6,638 \& 6,463 \& 6,615 \& 134 <br>
\hline 31,303 \& 33,889 \& 41,452 \& 39,714 \& 36,181 \& 38,195 \& 44,923 \& 40.711 \& 37,378 \& 34,550 \& 35,994 \& 37,059 \& 38.755 \& 39,657 \& 40,392 \& 40.315 \& 39,646 \& 40.841 \& $\begin{array}{r}135 \\ \hline 135\end{array}$ <br>
\hline 15,177 \& $\begin{array}{r}15,839 \\ 7 \\ \hline\end{array}$ \& 19,979
10,772 \& 817,418 \& - \& 18,059 \& 21, ${ }_{11,433}$ \&  \& 18, 18.244 \& (16.223 \& ${ }_{\text {ckise }}^{16,24}$ \& $\begin{array}{r}17,393 \\ 8.936 \\ \hline\end{array}$ \& - $11,0,073$ \& (18,701 \& 19,049 \& -19,057 \& (18.590 \& ${ }^{19,288}$ \& 136
137 <br>
\hline 2,097 \& 2,245 \& 2.608 \& 2,113 \& 2,233 \& 2,291 \& 2,636 \& 2,188 \& 2,272 \& 2,213 \& ${ }_{2} 2,318$ \& 2,281 \& 2,251 \& 2,336 \& ${ }_{2} 2,356$ \& ${ }_{2,325}$ \& 2,331 \& 2,373 \& ${ }^{138}$ <br>
\hline 14,171 \& 16,127 \& 19,539 \& 20,260 \& 16,419 \& 18,350 \& 21,018 \& 20,714 \& 16,916 \& 16,445 \& 17,195 \& 17,819 \& ${ }^{18,638}$ \& 18,911 \& 19,435 \& 19,158 \& 18,997 \& 19,397 \& 139 <br>
\hline 5,393 \& 6,177 \& 7,084
3

3 \& ${ }_{6}^{6,695}$ \& ${ }^{6} \mathbf{6}, 269$ \& ci, 6.981 \& 7.664 \& ${ }_{6}^{6,952}$ \& ¢, ${ }_{2}^{6.695}$ \& \begin{tabular}{l}
5.935 <br>
2989 <br>
\hline 1

 \& 

6,220 <br>
\hline

 \& 

6.508 <br>
\hline
\end{tabular} \& ${ }_{6}^{6.686}$ \& ${ }^{6} .867$ \& 7.023 \& 7.051 \& ${ }_{6}^{6,925}$ \& 7.355 \& 140 <br>

\hline ${ }_{1,766}^{2,73}$ \& 1,556 \& 2,692 \& 2,734 \& 2,144 \& 2,304 \& 2,701 \& 2,670 \& 1,947 \& 2,142 \& 2,208 \& 2,429 \& ${ }_{2,369}$ \& 2,560 \& ${ }_{2} \mathbf{2 , 5 6 3}$ \& 2,412 \& ${ }_{2,294}^{3,260}$ \& 2,321 \& 142 <br>
\hline 1,610 \& 1,914 \& 2,473 \& 2,599 \& 1,944 \& 2,156 \& 2,666 \& 2,367 \& 1,653 \& ,970 \& 2,085 \& 2,181 \& 2,360 \& 2,351 \& 2,330 \& 2,332 \& 2,140 \& 1,986 \& 143 <br>
\hline 1,955 \& 1,923 \& 1,934 \& 2,036 \& 2,110 \& 1,786 \& 2,182 \& 034 \& 2,218 \& 1,882 \& 2,075 \& 1,847 \& 2,044 \& 2,045 \& 1,90 \& 2,100 \& 2,059 \& 2,156 \& 144 <br>
\hline 3,588

3,566 \& ( \begin{tabular}{l}
6,043 <br>
3,836 <br>
\hline

 \& 

5,736 <br>
3,541 <br>
\hline
\end{tabular} \& 6,406

4,099 \& | 5,988 |
| :--- |
| 3,695 | \& 6, 6 6,527 \& 6,539

4,120 \& 7,102

4,558 \& ¢, \begin{tabular}{l}
6,905 <br>
4,354 <br>
\hline

 \& ¢ \&  \& 

5,743 <br>
3.540 <br>
\hline
\end{tabular} \& 6,360

4,099 \& | 6,048 |
| :--- |
| 3,685 | \& 6,478

4,011 \& 6.525 \& 7,105
4.608 \& 6,966 \& 145
146 <br>
\hline 2,022 \& 2.207 \& 2.195 \& 2,307 \& 2,293 \& 2.494 \& 2.419 \& 2.544 \& 2.551 \& 2.084 \& 2,183 \& 2,203 \& 2,261 \& 2,363 \& 2.467 \& 2.423 \& 2497 \& 2.608 \& 147 <br>
\hline
\end{tabular}

Table 3.--Private
MMillions


See footnotes on page 87.

Service Transactions
of dollars

| Not seasonally adiusted |  |  |  |  | Seasonally adiusted |  |  |  |  |  |  |  |  | Line |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1995 |  |  |  | 1996 | 1994 |  |  |  | 1995 |  |  |  | 1996 |  |
| 1 | 11 | III | IV | $1 p$ | 1 | II | III | N | 1 | 11 | III | N | 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 | 14,736 | 18,704 | 14,567 | 14,430 4 4 | 14,399 | 14.714 | 14,493 | 14.810 | 14.762 | 14.825 | ${ }^{15,682}$ | 15.867 | ${ }^{16,183}$ | 2 |
| ${ }_{6,661}^{3,912}$ | 4,937 | ${ }^{5,1,175}$ | 7,290 | ${ }_{6}^{4.489}$ | ${ }_{6}^{4,057}$ | ${ }_{6}^{4,288}$ | ${ }_{6}^{4,575}$ | ${ }_{6,942}^{4,316}$ | ¢, 4.788 | ${ }_{6}^{4,635}$ | $\stackrel{4,815}{7,117}$ | ${ }_{7,211}^{4,836}$ | 7,019 | ${ }_{4}^{3}$ |
| 2 | 2,712 | 2,736 | 2,896 | 2.648 | 2,231 | 2,404 | 2.466 | ${ }_{2}{ }^{6}, 597$ | 2.459 | ${ }_{2}^{2}, 689$ | 2,747 | 2,885 | 2,672 | 5 |
| $\begin{array}{r}3,928 \\ \hline 29\end{array}$ | 3,929 297 | $\begin{array}{r}4.144 \\ \hline 295\end{array}$ | $\begin{array}{r}4,090 \\ \hline 304\end{array}$ | ${ }_{3}^{3} 310$ | $\begin{array}{r}3.559 \\ \hline 269\end{array}$ | 3,616 269 | 3,842 | 4,083 263 | 4,028 297 | ${ }_{3}{ }_{2} \mathbf{2 9 7}$ | $\begin{array}{r}4,075 \\ 295 \\ \hline\end{array}$ | 4,021 304 | 4,037 310 | ${ }_{7}^{6}$ |
| 5.977 | 6.476 | 6,877 | 7.622 | ${ }^{6.638}$ | 5.237 | 5.481 | 5.746 | 5.808 | 6.309 | 6.615 | 7.014 | 7.015 | 6,996 | 8 |
| ${ }_{4}^{4.693}$ | 5,1568 | ${ }_{5}^{5,527}$ | ¢, ${ }_{5}^{6,243}$ | ${ }^{5} 5.2328$ | 4,054 | 4,284 | 4,526 | ${ }_{4}^{4,569}$ | 5.024 4.656 | 5,296 | 5,664 | ${ }_{5}^{5.636}$ | 5,589 | 9 |
| ${ }^{3} 39$ | ${ }^{289}$ | ${ }_{369}$ | 422 | 366 | ${ }_{213}$ | ${ }^{248}$ | ${ }^{287}$ | 250 | ${ }_{368}$ | 332 | ${ }_{383}$ | ${ }_{356}$ | ${ }_{3} 36$ | 11 |
| ${ }^{1,285}$ | 1.319 | 1,350 | 1,3799 | 1,407 | 1,183 | 1,1988 | 1,220 | 1,249 | 1,285 | 1,319 | 1,350 | 1,379 | 1.407 | 12 |
| 801 <br> 484 | 819 499 |  | ${ }^{858} 5$ | 878 529 | 740 42 | 745 <br> 445 | ${ }_{453}^{767}$ | ${ }_{468}^{783}$ | 801 484 | 819 499 | 838 512 | 858 522 | 878 529 | 13 14 13 |
| 15,996 | 14,278 | 15,654 | 15,796 | 17,546 | 4,255 | 14,654 | 14,854 | 15,308 | 14,989 | 15,247 | 15,743 | 15,744 | ${ }^{6,5,57}$ |  |
| 4.421 | 4.698 | 4,956 | 5,384 | 5,209 | 4,211 | 4,487 | 4,530 | 4,933 | 4.600 | 4,773 | 5,070 | 5,015 | 5,416 | 16 |
| +1,695 | ${ }_{1}^{2,778}$ | $\xrightarrow{2,984}$ | 3,303 2,081 2, | -3,145 <br> 2,064 | ${ }^{2} 1,489$ | ${ }_{1,624}^{2,663}$ | ${ }_{\text {2,665 }}^{1,685}$ | +3,172 | ${ }_{1}^{2,754}$ | 2, 2.8965 | 3,050 2.020 | ${ }_{1}^{3,072}$ | ${ }_{3}^{3,280}$ |  |
| ${ }_{11,576}$ | 9,579 | 10.698 | 10,412 | 12,336 | 10,044 | 10,167 | ${ }_{10,324}$ | 10,375 | 10,389 | $\begin{array}{r}1,888 \\ \text { 10,474 } \\ \hline\end{array}$ | 20,673 | 10,729 | -2,106 | 18 19 |
| 3.028 | 965 | 1.976 | 1,548 | 3,156 | 1,754 | 1,780 | 1,844 | +,798 | 1,841 | ${ }^{1,860}$ | 1,950 | 1,866 | 1.922 | 20 |
| ${ }^{1,373}$ | 1,504 | ${ }^{1.574}$ | 1.659 | 1,728 | 1,466 | 1.374 | 1.348 | t.448 | ${ }^{1,373}$ | ${ }^{1,504}$ | 1.574 | 1.659 | 1,728 | 21 |
| +361 | . 346 | 342 1,409 1 | 347 1.443 1 | - 1482 | +1,143 | ${ }^{380}$ | , 392 | -384 | ${ }^{361}$ | ${ }^{346}$ | ${ }^{342}$ | 347 | 362 | ${ }_{23}^{22}$ |
| +1,3468 | $\stackrel{1}{1,377}$ | 1.068 | 1,096 | +1,480 | ${ }^{1} 1.149$ | , | ${ }^{1,272}$ | 1,316 | 1.346 | 1,371 | 1.409 | 1,443 | 1 |  |
| 717 | 713 | 710 | ${ }^{10808}$ | 7706 | 771 | ${ }_{718}$ | 720 | 720 | 777 | ${ }_{7} 713$ | ${ }_{7} 1000$ | ${ }_{7} 108$ | ${ }^{1} 706$ | ${ }_{25}^{24}$ |
| $\stackrel{4}{4,044}$ | 4,039 | 4,078 2019 | 4,104 | $\stackrel{4}{4,259}$ | 3,740 | 3,950 | 4,025 | 4,014 | 4,044 | ${ }_{4}^{4.039}$ | 4,078 | 4,104 | 4.259 |  |
| 2,055 | 2,012 | 2,019 | 2,046 | 2,124 | 2,028 | 1,964 | 1,998 | 2,013 | 2,055 | 2,012 | 2,019 | 2.046 | 2,124 | 27 |
| 29,073 | 33,479 | 35,919 | 31,184 | 30,483 | 29,605 | 30,032 | 30,670 | 30,339 | 31,762 | 32,533 | 32,844 | 32,516 | 33,329 | 28 |
| 9,405 | 12,563 | 13,787 | 10,100 | 10,020 | 10,879 | 10,882 | 11,045 | 10,976 | 11,397 | 11,539 | 11,377 | 11,541 | 12.144 |  |
| $\xrightarrow{3,072}$ | -3,828 | 4,645 | 7,163 | 3,289 | ${ }_{6}^{3,152}$ | 3,204 | ${ }_{7}^{3,249}$ | ${ }^{3,230}$ | ${ }_{7}^{3.376}$ | (3,6588 | ${ }^{3} 7.716$ | ${ }_{7}^{3.563}$ | 3,589 | ${ }_{31}^{30}$ |
| 4,357 | 4,235 | 4,390 | 4.107 | 4,028 | 3.813 | 4,045 | 4,313 | 4,273 | 4,409 | -4,267 | 4,370 | 4,043 | 4,083 | 32 |
| 2,507 | 2,846 | 3,026 | 2,830 | 2.530 | 2,596 | 2,680 | 2,709 | ${ }_{2}^{2,636}$ | 2,611 | 2,888 | 2,839 | 2.877 | 2,634 | ${ }_{34}^{33}$ |
| 231 | 225 | 226 | 220 | 210 | 237 | 224 | 222 | 236 | 231 | 225 | 226 | 220 | 210 |  |
| 1,453 | 1,450 | 1.643 | 1,765 | 1.658 | 1,495 | 1,272 | 1,349 | 1,401 | 1,496 | 1.508 | 1,619 | 1.690 | 1.704 |  |
| 1,148 | 1,163 | 1,350 | 1,488 | 1.372 | 916 63 | $\begin{array}{r}879 \\ 58 \\ \hline\end{array}$ | $\begin{array}{r}955 \\ 55 \\ \hline\end{array}$ | 1.059 | ${ }^{1.1919}$ | 1,221 | ${ }^{1,3225}$ | 1,412 | 1,448 | $\begin{array}{r}36 \\ 37 \\ \hline 7\end{array}$ |
| 1,055 | 1,063 | 1,232 | 1,368 | 1,275 | ${ }^{853}$ | ${ }_{821}^{581}$ | 900 | 987 | 1.098 | 1,121 | 1,207 | 1,292 | 1,321 |  |
| 305 | 287 | 293 | 278 | 286 | 579 | 393 | 394 | 342 | 305 | 287 | ${ }^{293}$ | 278 |  |  |
| 220 85 | 205 82 | 197 96 | ${ }_{8}^{197}$ | 203 <br> 83 | 278 301 | 273 120 | ${ }_{131}^{261}$ | 244 98 | ${ }_{85}^{220}$ | 205 82 | 197 96 | 197 81 | 203 83 | 40 41 |
| 8.049 | 8,332 | 8.632 |  |  |  |  |  |  |  |  |  |  |  |  |
| 3,090 | 3,284 | ${ }^{3,490}$ | 3.860 | 3.551 | 2,780 | 2.970 | 2,921 | ${ }^{3}, 084$ | ${ }^{3,286}$ | 3,373 | 3,553 | 3.511 | 3,732 | 43 |
| ${ }_{1}^{1,462}$ | ${ }_{1}^{1,652}$ | +1,701 | 1,925 <br> 1935 <br> 1 | 1.551 <br> 1.962 | +1,363 | 1,437 1,53 1 | 1,442 | 1,518 <br> 1 <br> 1 <br> 566 | +1,656 | ${ }^{1} 1.660$ | 1,749 <br> 1,804 | ${ }_{1}^{1,675}$ | 1,760 |  |
| 4,959 | 5,048 | 5.142 | 5,098 | 5.236 | 4,653 | 4,756 | 4,813 | 5.003 | 4,956 | 5.075 | 5,145 | 5.071 | 5.234 | 46 |
| 177 | 219 | 275 | 209 | 188 | 198 | 202 | 206 | ${ }^{210}$ | ${ }^{213}$ | 218 | ${ }_{2}^{223}$ | 223 | ${ }^{226}$ | 47 |
| 398 | 410 | 452 | 447 | 476 | 444 | 384 | 384 | 398 | 398 | 410 | 452 | 447 | 476 | 48 |
| ${ }_{3}^{1.458}$ | 3,421 | 3,409 | 3,422 | 3,462 | ${ }_{3,348}^{862}$ | ${ }_{3,467}$ | 3.524 | ${ }_{3,521}^{1,032}$ | 3,458 | 3,421 | 3,182 <br> 3,409 <br> 108 | 3,422 | 3,462 | 49 |
| ${ }^{2}$ | 2, 2,706 | 2,227 | ${ }_{2}^{2,379}$ | ${ }_{2}^{2,273}$ | 2,486 | 2,552 |  | $\begin{array}{r}2,469 \\ \\ 1,737 \\ \hline\end{array}$ | 2,355 | +2,269 | ${ }_{\substack{2,227}}^{1,68}$ | 2, 2.379 | ${ }_{1}^{2,273}$ | 51 52 |
| 1,077 | 1,114 | 1,142 | 1,170 | 1,182 | 1,001 | 1,058 | 1,053 | 1,150 | 1,077 | 1,114 | 1,142 | 1,170 | 1,182 | 53 |
| 496 | 448 | 416 | 549 | 514 | 443 | 461 | 450 | 477 | 457 | 476 | 469 | 507 | 473 | 54 |
| $-38,412$ | -45,277 | $-49,234$ | -40,551 | -36,372 | -36.839 | $-41.084$ | -44,415 | $-43.783$ | $-44,923$ | -47,927 | $-42.548$ | $-38,026$ | $-42.738$ | ${ }^{55}$ |
| - 61,009 | -13,47 | -31,087 | -22,023 | -16,664 | -2, | -25,726 | - | $\begin{array}{r}16,34 \\ -27,438 \\ \hline\end{array}$ | -29,593 | $\begin{array}{r}\text { - } \\ -32,487 \\ \hline\end{array}$ | -25,021 | -19,669 | -18,23 $-24,85$ | ${ }_{57}^{56}$ |

Table 4.-Selected U.S. Government Transactions
[Milions of doliars]

| Line |  | 1993 | 1994 | 1995 | Not seasonally adiusted |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  | 1994 |  |  |  | 1995 |  |  |  | $\frac{1996}{1 p}$ |
|  |  |  |  |  | 1 | 11 | III | IV | 1 | 11 | III | N |  |
|  | U.S. Government grants and transactions increasing Government assets, totai $\qquad$ <br> By category | 23,435 | 21,209 | 15,497 | 3,108 | 4,861 | 5,192 | 8,049 | 4,063 | 3,206 | 4,204 | 4,024 | 5,307 |
| $\stackrel{2}{3}$ | Grants, net (table 1 , line 30 , with sign reversed) $\qquad$ Financing military purchases ${ }^{1}$ $\qquad$ | $\begin{array}{r} 16,823 \\ 6,326 \\ 10,499 \\ -2 \end{array}$ | 15,816 <br> 5 <br> 5 <br> 1028 | $\begin{array}{r}10,959 \\ 2,437 \\ \hline\end{array}$ | 2,387 <br> 682 | $\begin{array}{r}3,709 \\ 842 \\ \\ \hline 8\end{array}$ | 3,552 <br> 1,142 <br> 1 | 6,168 2,362 | $\begin{array}{r}2,846 \\ \hline 999\end{array}$ | 2,381 433 | 2,933 | 2,799 870 | 4,340 1,729 |
| 4 a | Other grants |  | ............. |  | 1,705 | 2,867 |  |  |  | 1,948 | 2,398 | $\begin{gathered} 1,929 \\ . . . . . . . . . \end{gathered}$ | 2,611 |
| 4 b | Cash contributions received from coalition partners for Persian Gulf operations ............................ |  |  |  |  |  |  |  |  |  |  |  |  |
| 5 | Credits and other rong-term assets (table 1 , line 40 , with sion reversed) ....................... | $\begin{array}{r} 6,299 \\ 1,132 \\ 4,632 \\ 17 \\ 518 \end{array}$ | $\begin{array}{r} 5,208 \\ 1,417 \\ 3,236 \\ 4 \\ 550 \end{array}$ | $\begin{array}{r} 4,640 \\ 1,498 \\ 2,558 \\ -11 \\ 595 \end{array}$ | $\begin{aligned} & 757 \\ & 222 \end{aligned}$ | $\begin{aligned} & 984 \\ & 349 \end{aligned}$ | 1,219 | $\begin{array}{r} 2,248 \\ \hline 451 \end{array}$ | 1.612 312 1.12 | $\begin{aligned} & 815 \\ & 258 \end{aligned}$ | $\begin{array}{r} 1,014 \\ 403 \end{array}$ | $\begin{array}{r}1.199 \\ 5 \\ \hline 26 \\ \hline\end{array}$ | 866438 |
| 7 |  |  |  |  |  | 508 | 672 | 1,6586 | 1,1553143 | $\begin{array}{r}418 \\ -1 \\ \hline 1\end{array}$ | $\stackrel{461}{ }$ | 524 |  |
| 8 | Credits repayable in other than U.S. dollars. |  |  |  | 136 | 128 | -1 |  |  |  |  |  | 289 |
| 9 | Other long-term assets ................................ |  |  |  |  |  | 153 | 133 | 143 | 11 | 159 | 153 | 145 |
| $\begin{aligned} & 10 \\ & 11 \end{aligned}$ | Foreign currency hodings and short-term assets, net (table 1 , line 42 with sign reversed) Foreign currency holdings (exduding adminisitrative cash holdings), net $\qquad$ Receipts from: | $\begin{array}{r} 313 \\ -51 \end{array}$ | 185 22 | -102 16 | -96 | 168 -15 | 421 20 | -368 13 | -395 9 | ${ }_{-8}^{11}$ | $\begin{array}{r}257 \\ 17 \\ \hline\end{array}$ | 25 -1 | 1005 |
| 12 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 13 | Interest ..... | 13759 | $\begin{aligned} & 10 \\ & 38 \\ & 38 \end{aligned}$ | - <br> 10 <br> 34 <br> 1 | 1414 | $\begin{array}{r}3 \\ 10 \\ \hline\end{array}$ | 3 <br> 0 | $\begin{array}{r}17 \\ 6 \\ \hline\end{array}$ | 939 | 1311 | 410 | (*) | (") |
| 14 | Repayments of principal. |  |  |  |  |  |  |  |  |  |  | 3 | 14 |
| $\begin{aligned} & 15 \\ & 16 \end{aligned}$ | Reverse grants <br> Other sources $\qquad$ | ............ | $\ldots$ | ${ }^{26}$ | ............ | 3 | ............ 5 |  |  | 2 |  | $7{ }^{7}$ | 4. |
|  | Less currencies disbursed for: |  |  |  |  |  |  |  |  |  |  |  |  |
| 17 18 | Grants and credits in the recipient's | 6 | 3 | 3 | () |  |  | 3 | 3 | () | (*) |  |  |
| 19 | Other U.S. Government expenditures | $\begin{gathered} 164 \\ 263 \\ \left.0^{\circ}\right) \end{gathered}$ | $\begin{aligned} & 55 \\ & 73 \end{aligned}$ | $\begin{array}{r} 50 \\ -209 \end{array}$ |  | 28 | -4 | 14 | 4 | 24 | 13. | 9 | 16 |
| 20 | Assets acquired in periormance of U.S. Government guarantee and insurance obligations, net ....... |  |  |  | -107 | 167 | 427 | -414 | -395 | 14 | 100 | (\%) | 73(\%) |
| 21 | Other assets held under Commodit Credit Corporation Charter Act, net .................................... |  | () | (*) | (') | (*) | (*) | () | (*) | () | (*) |  |  |
| $\begin{aligned} & 22 \\ & 23 \end{aligned}$ | Assets financing military sales contracts, net ${ }^{2}$ $\qquad$ Other short-term assets (including changes in administrative cash holdings), net ........................... |  |  |  | ............ 66 | $\cdots$ | -.......... | ............ | $\cdots$ | .......... 5 | 140 | ${ }^{-1 . . . . . . . . .45}$ | 22 |
|  | By program |  |  |  |  |  |  |  |  |  |  |  |  |
| 24 | Capital subscriptions and contributions to international financial institutions, excluding IMF .................. | 1,132 | 1,417 | 1,498 | 222 | 349 | 396 | 451 | 312 | 258 | 403 | 526 | 438 |
| 25 | Under Agricultural Trade Development and Assistance Act and related programs | 3,399 | 2,003 | 1,100 | 347 | 558 | 444 | 654 | 247 |  | 259 |  | 275 |
| 26 | Under Foreign Assistance Act and related programs ................................................................. | 14,879 | 13,407 | 9,603 | 2,082 | 2,486 | 3,275 | 5,566 | 2,388 | 2,101 | 2,560 | 2,555 | 4,132 |
| 27 | Under Expor-Import Bank Act | 754 | 1,054 | 997 | 147 | 344 | 250 | 313 | 415 | 122 | 310 | 150 | 85 |
| 28 | Under Commodity Credit Corporation Charter Act | 1,472 | 1,663 | 442 | -85 | 842 | 436 | 416 |  | 86 | 122 | 129 | 49 |
| 29 | Under other grant and credit programs | $\begin{array}{r}1,224 \\ 118 \\ 164 \\ \hline\end{array}$ | 1,000 | 1,151 | 188 | 150 | 245 |  |  | $\begin{array}{r}263 \\ 16 \\ \hline\end{array}$ | $\begin{array}{r}233 \\ 30 \\ \hline\end{array}$ | 2038 | 15521 |
| 30 | Other foreign currency assets acquired (lines A13, A14, and A16) ............................................ |  |  | 69 | 21 | 16 | 16 | 27 | 452154 |  |  |  |  |
| 31 | Less foreign currencies used by U.S. Government other than for grants or credits (ine A19) .............. |  | [659 |  |  |  | -4 | 14 |  | 24 |  |  | 16168 |
| 32 | Other (including changes in administrative cash holdings), net ................................................ | 622 |  | 687 | 202 | 145 | 126 | 166 | 133 | 146 | 299 | 108 |  |
|  | By disposition ${ }^{3}$ |  |  |  |  |  |  |  |  |  |  |  |  |
| 33 | Estimated transactions involving no direct dollar outiow from the United States ............................... | 16,971 | 14,724 | 9,929 | 2,048 | 3,686 | 3,794 | 5.196 | 2,543 | 2,052 | 2,796 | 2.539 | 3,177 |
| 34 | Expenditures on U.S. goods . | 7.075 | 5,756 | 3,663 | 821 | 901 | 1,087 | 2,947 | 763 | 737 | 920 | 1,243 | 2,083 |
| 35 | Expenditures on U.S. services ${ }^{4}$ | 3,338 | 2,940 | 2,789 | 565 | 568 | 856 | 951 | 756 | 675 | 780 | 579 | 585 |
| 36 | Financing of military sales contracts by U.S. Government ${ }^{5}$ (line C6).. | 4,407 | 3,626 | 2,399 | 671 | 1,005 | 1,301 | 649 | 653 | 526 | 620 | 599 | 438 |
| 37 | By long-term credits | 226 | 662 | 518 | 48 | 200 | 221 | 193 | 104 | 126 | 122 | 166 | 151 |
| $\begin{aligned} & 38 \\ & 39 \end{aligned}$ | By shot-term credits ${ }^{1}$ $\qquad$ |  |  |  |  | 806 |  | 457 |  |  | 498 | 433 | 287 |
| 39 40 |  | 4,181 | 2,964 1,470 | $\begin{array}{r}1,881 \\ 548 \\ \hline\end{array}$ | 101 | $\begin{array}{r}1,070 \\ \hline\end{array}$ | 1,080 | 206 | 59 9 | 28 | 436 |  | 28 14 |
| 41 | U.S. Government long- and shor-term credits to repay prior U.S. private credits ${ }^{6}$ and other assets | 1,710 | 1,319 | 639 | 164 | 190 | 487 | 478 | 304 | 114 | 140 | 81 | 73 |
| 42 | Increase in liabilities associated with U.S. Government grants and transactions increasing Government assets (including changes in retained accounts) ${ }^{7}$ (fine C11) | (*) | (') | () | (*) | (') | (') | (") | (*) | (*) | (*) | (*) | (\%) |
| 43 | Less receipts on short-term U.S. Government assets (a) financing military sales contracts ${ }^{1}$ (b)................................. nancing repayment of private credits and other assets, and (c) tinancing expenditures on U.S. |  |  |  |  |  |  |  |  |  |  |  |  |
|  | goods ........................................................................................................... | 346 | 332 | 59 | 257 | 20 | 33 | 22 | 28 | 5 | 17 | 9 | 1 |
|  | Less foreign currancies used by U.S. Government other than for grants or credits (line A19)......... | 164 |  | 50 | 16 | 28 | -4 |  |  | 24 |  |  |  |
| 45 | Estimated doliar payments to toreign countries and international financial institutions ....................... | 6,463 | 6,485 | 5,568 | 1,060 | 1,175 | 1,398 | 2,852 | 1,521 | 1,155 | 1,408 | 1,485 | 2,130 |
| 81 | Repayments on U.S. Government long-term assets, total (table 1, line 41).... | 6,270 | 5,052 | 4,258 | 1,120 | 1,643 | 1,352 | 937 | 1,063 | 647 | 1,523 | 1,025 | 1,018 |
|  | Receipts of principal on U.S. Government credits | 5,723 | 4,474 | 3,623 | 970 | 1,507 | 1,208 | 789 | 905 | 488 | 1,366 | 864 | 854 |
| 3 | Under Agricuitural Trade Development and Assistance Act and related programs | 991 | 679 | 340 | 35 | 254 | 112 | 279 | 43 | 39 | 104 | 154 | 35 |
| 4 | Under Foreign Assistance Act and related programs .......................................................... | 2,471 | 1,717 | 1,864 | 501 | 257 | 774 | 186 | 541 | 265 | 850 | 207 | 555 |
| 5 | Under Export-mport Bank Act ............................. | 1,798 | 1,001 | 1,050 | 342 | 248 | 258 | 154 | 265 | 144 | 341 | 300 | 214 |
| 6 | Under Commodity Credit Corporation Charter Act | 263 | 950 | 229 | 92 | 746 | 65 | 47 | 53 | 38 | 60 | 78 | 50 |
| 7 | Under other credit programs .......... | 199 | 126 | 141 | 150 | +135 | (\%) | 123 148 | ${ }_{158}{ }^{2}$ | 159 | 11 157 | 126 | 16 |
| 8 | Receipts on other long-term assets ........ | 547 | 577 | 635 | 150 | 135 | 144 | 148 | 158 | 159 | 157 | 161 | 163 |
| C 1 | U.S. Government llabilities other than securities, total, net Increase (t) (table 1, line 53) ............... | 1,713 | 2,344 | 1,082 | 862 | 187 | 501 | 794 | -331 | 235 | -71 | 1,249 | -195 |
|  | Associated with military sales contracts ${ }^{2}$........................................................................... | 1,912 | 2,383 | 1,054 | 887 | 193 | 505 | 797 | -361 | 221 | -68 | 1,262 | -157 |
| 3 | U.S. Government cash receipts from foreign governments (including principal repayments on credits financing military sales contracts), net of refunds. ${ }^{1}$ | 11,085 | 10,730 | 11,963 | 2,469 | 1,869 | 2,946 | 3,447 | 2,416 | 2,826 | 2,753 | 3,968 | 3,557 |
|  | Less U.S. Government receipts from principal repayments ............................................................ | +586 | 741 | 795 | +316 | 93 | 311 | 21 | 359 | 85 | 307 | 44 | 368 |
| 5 | Less U.S. Treasury securties issued in connection with prepayments for military purchases in the Uniled States | -88 | -1,022 | -892 | -747 |  | -234 | 448 | -84 | -280 | -454 | -74 |  |
|  |  | 4.407 | 3,626 | 2,399 | 671 | 1,005 | 1,301 | 649 | 653 | 526 | 620 | 599 | 438 |
| 7 |  | 226 | 662 | 518 | 48 | 200 | 221 | 193 | 104 | 125 | 122 | 166 | 151 |
| 9 | By short-term credits ${ }^{1}$ By grants 1 $\qquad$ | 4,181 | 2,964 | 1,881 | 622 | 806 | 1,080 | 457 | 549 | 401 | 498 | 433 | 287 |
| 10 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 11 | and by credits) ${ }^{12}$ (table 1, line 4) <br> Associated with U.S. Government grants and transactions increasing Government assets (including | 13,082 | 12,255 | 13,405 | 2,684 | 3,076 | 3,666 | 2,829 | 3,455 | 3,327 | 3,589 | 3,334 | 3,128 |
|  | changes in retained accounts) ${ }^{7}$ (line A42) | ${ }^{*}$ |  |  |  | (*) |  |  | (*) | (*) | -) | (*) |  |
|  |  | -199 | -39 | 29 | -25 | -7 | $-4$ | 3 | 31 | 13 | -3 | $-13$ | -39 |
| 13 | Sales of nuciear material by Department of Energy/U.S. Enrichment Corporation ......................... | -35 | -32 | -4 | -5 | -8 | $-11$ | -8 | (*) | 1 | 1 | 6 |  |
| 14 | Sales of space launch and other services by National Aeronautics and Space Administration.......... | -162 | 析 | 34 | -15 | 9 | 15 | (\%) | 12 | 22 | 3 | 3 | -39 |
| 15 | Other sales and miscellaneous operations .............................................................. | -1 | -15 | -1 | -5 | 7 | -8 | 5 | 8 | -9 | () | -10 | -1 |

See footnotes on page 87.

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

General notes for all tables: ${ }^{p}$ Preliminary. *Less than $\$ 500,000$ ( $\pm$ ) n.a. Not available.<br>$D_{\text {Suppressed to avoid disclosure of data of individual companies. }}$

Table 1:

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

Debits, -: Imports of goods, services, and income; unilateral transfers to foreigners; capital outtiows (decrease in foreign assets (U.S. liabillties) or increase in U.S. assets); increase in U.S. official reserve assets; decrease in foreign offical assets in the United States.
2. Excludes exports of goods under U.S. military agency sales contracts identified in Census export documents, excludes imports of gooos under direct defense expenditures identified in Census import documents, and reflects various other adjustments (for valuation, coverage, and timing) of Census statistics to balance of payments basis; see table 2 .
3. Includes some goods: Mainly military equipment in line 4; major equipment, other materials, supplies, and petroleum products purchased abroad by U.S. military agencies in line 18 ; and fuels purchased by airline and steamship operators in lines 7 and 21.
4. Includes transfers of goods and services under U.S. military grant programs.
5. Beginning in 1982, these lines are presented on a gross basis. The definition of exports is revised to exclude U.S. parents' payments to foreign affliates 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 oreign 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 ail areas, amounts outstanding March 31, 1996, were as follows in millions of dollars: Line $34,84,212$; line $35,11,053$; line $36,11,049$; line $37,15,249$; line $38,46,861$. Data are preliminary.
8. Includes sales of foreign obligations to foreigners.
9. Consists of bills, certificates, marketable bonds and notes, and nonmarketable convertible and nonconvertible bonds and notes.
10. Consists of U.S. Treasury and Export-Import Bank obligations, not included elsewhere, and of debt securities of U.S. Government corporations and agencies.
11. Includes, primarily, U.S. Government liabilities associated with military agency sales contracts and other ransactions arranged with or through foreign official agencies; see table 4.
12. Consists of investments in U.S. corporate stocks and in debt securities of private corporations and State and ocal governments.
13. 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 Iransactions accounts for the treatment of gold, (b) includes adjustments for the different geographical treatment of ransactions 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 Surver of Cuqrent Business. A reconciliation of the other foreign transactions in the two sets of accounts appears in table 4.5 of the full set of NIPA tables (published annually in the July issue of the SURvEY).

Additional footnotes for historical data in June issues of the Surver:
14. For 1974, includes extraordinary U.S. Government transactions with India. See "Special U.S. Government ransactions," June 1974 SURVEY, p. 27.
15. For 1978-83, includes foreign currency-denominated notes sold to private residents abroad.
16. Break in series. See Technical Notes in the June 1989, June 1990, June 1992, June 1993, June 1995, and July 996 issues of the Surver.
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 From transactions values, f.a.s. foreign port of exportailon (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 evised statistical" month data supplied by the Census Bureau (see Technical Notes in the December 1985 Sunver)
Seasonally adjusted data reflect the application of seasonal factors developed jointly by Census and BEA. The seasonally adjusted data are the sum of seasonally adjusted five-digit end-use categories (see Technical Notes in the June 1980 Surver, in the June 1988 SURVEY, 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. Virgin islands and foreign countries.
2. Beginning in 1990, the Census Bureau replaced its compiled export statistics with counterpart Canadian import statistics. Similarly, Statistics Canada replaced its compiled export statistics with counterpart U.S. import statistics. This exchange of data has eliminated the need for the inland freight adjustment on U.S. exports, but not on U.S. imports.
3. Adjustments in lines A5 and A13, B12, B47, and B82 reflect the Gensus Bureau's reconciliation of discrepancies between the goods statistics published by the United States and the counterpart siatistics published in Canada. These adjustments are distributed to the affected end-use categories in section C. Beginning in 1986 , estimates for undocu-
mented exports to Canada, the largest item in the U.S.Canadian reconciliation, are included in Census basis data shown in line A1.
4. Exports of military equipment under U.S. military agency sales contracts with foreign governments (line A6), and direct imports by the Department of Defense and the Coast Guard (ine A14), to the extent such trade is identifiable from customs declarations. The exports are included in tables 1 and 10, line 4 (transters under U.S. military agency sales contracts); the imports are included in tables 1 and 10 , line 18 (direct defense expenditures).
5. Addition of electrical energy; deduction of exposed motion picture film for rental rather than sale; net change in stock of U.S.owned grains in storage in Canada; coverage adjustments for special situations in which shipments were omitted from Census data; deduction of the value of repairs and alterations to foreign-owned equipment shipped to the United States for repair; and the inclusion of fish exported outside of U.S. customs area. Also includes deduction of exports to the Panama Canal Zone before October 1, 1979, and for 1975-82, net timing adjustments for goods recorded in Census data in one period but found to have been shipped in another (see June issues of the Survey for historical data).
6. Deduction of foreign charges for repair of U.S. vessels abroad, which are included in tables 1 and 10 , line 21 (other transportation); coverage adjustments for special situations in which shipments were omitted from Census data; and the deduction of the value of repairs and alterations to U.S.-owned equipment shipped abroad for repair. Also includes addition of understatement of inland freight in f.a.s values of U.S. imports of goods from Canada in t974-81; deduction of imports from the Panama Canal Zone before October 1, 1979 ; and for $1975=82$, net timing adjustments for
goods recorded in Census data in one period but found to have been shipped in another (see June issues of the Surver goods recorded in
7. For 1988-89, correction for the understatement of crude petroleum imports from Canada.
8. Annual and unadjusted quarterly data shown in this table correspond to country and area data in table 10, lines 2 and 16. Trade with international organizations includes purchases of nonmonetary gold from the International Monetary Fund, transfers of tin to the international Tin Council (ITC), and sales of satellites to Intelsat. The memoranda are defined as follows: Industrial countries: Western Europe, Canada, Japan, Australia, New Zealand, and South Africa; Members of OPEC. Venezuela, Ecuador, Iraq, Iran, Kuwait, Saudi Arabia, Qatar, United Arab Emirates, Indonesia, Algeria, Libya, Nigeria, and Gabon (beginning in January 1993, excludes Ecuador); Other countries. Eastern Europe, Latin America and Other Western Hemisphere, and other countries in Asia and Africa, less OPEC. Before 1984, complete geographic area detail was not available for some balance of payments adjustments. Therefore, the detail shown does not always sum to the values shown for the area aggregates. For all years, "Asia" and "Africa" exclude certain Pacific Islands and unidentified countries included in "Other countries in Asia and Africa."
9.includes the former German Democratic Republic (East Germany) beginning in fourth quarter of 1990 . In earlier periods, the German Democratic Republic was included in Eastern Europe.
9. Beginning in 1986, New Zealand and South Africa are included in "Other countries in Asia and Africa," with New Zealand included as part of "Asia" and South Africa as part of "Africa."
10. Includes nuclear fuel materials and fuels.

## Table 3:

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

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


See footnotes on page 87.

License Fees, and Other Private Services
of dollars]


Table 6.-Securities Transactions
[Millions of dollars]


[^27]Table 7.-Claims on and Liabilities to Unaffiliated Foreigners Reported by U.S. Nonbanking Concerns [Millions of dollars]

| Line | (Credits +; increase in U.S. liabilites or decrease in U.S. assets. <br> Debits -; decrease in U.S. liabilities or increase in U.S. assets.) | 1993 | 1994 | 1995 | Not seasonally adjusted |  |  |  |  |  |  |  |  | Amounts out standing Dec. 31. 1995 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  | 1994 |  |  |  | 1995 |  |  |  | 1996 |  |
|  |  |  |  |  | 1 | 11 | III | IV | 1 | 11 | 111 | IV | 1 |  |
| A1 | Claims, total (table 1 , line 46) | 1,581 | -32,804 | -34,219 | -1,504 | -10,080 | -9,204 | -12,016 | -4,537 | -22,904 | 7,500 | -14,278 | n.a. | 311,140 |
| 2 | Financial claims $\qquad$ Denominated in U.S. dollars | 3,656 14,286 | $-30,209$ <br> -27130 <br> $-3,180$ | $-33,193$ $-26,289$ | $\begin{array}{r}-1,456 \\ 1,097 \\ \hline\end{array}$ | $-9,244$ $-11,027$ | $-8,885$ $-8,919$ | -10,624 $-8,281$ $-2,81$ | $-5,918$ $-5,465$ | $-22,041$ $-22,872$ | 7,554 12,005 | $\begin{array}{r}\text {-12,728 } \\ -9,957 \\ \hline-271\end{array}$ | n.a. ${ }_{\text {n.a. }}$ | ${ }_{2}^{285,992}$ |
| 4 | Denominated in foreign currencies. | -10,630 | -3,079 | - $-6,844$ | -2,553 | -1,783 | $\begin{array}{r}-8,95 \\ \hline\end{array}$ | - $-2,343$ | ${ }_{--4.53}$ | -22,831 | -4,451 | -2,771 | n.a. | 62,321 |
| 5 6 | By type: Deposits ${ }^{1}$ $\qquad$ <br> Other claims ${ }^{12}$ $\qquad$ | $\begin{array}{r} 5,106 \\ -1,450 \end{array}$ | $\begin{array}{r} -30,113 \\ -96 \end{array}$ | $\begin{array}{r} -33,080 \\ -53 \end{array}$ | $-1,231$ -225 | $\begin{array}{r} -9,652 \\ 408 \end{array}$ | $\begin{array}{r} -8,865 \\ -20 \end{array}$ | $\begin{array}{r} -10,365 \\ -259 \end{array}$ | $\begin{array}{r} -6,409 \\ \hline 491 \end{array}$ | $-21,984$ -57 | 7,962 -408 | $\begin{array}{r} -12,649 \\ -79 \end{array}$ | n.a. | $\begin{array}{r} 281,870 \\ 4,122 \end{array}$ |
|  | By area: Industrial countries ${ }^{3}$ | 427 | -1,685 | -23,501 | 4,761 | -2,991 | -920 | -2,535 | -653 | -6,913 | -10,950 | -5,985 | n.a. | 119,498 |
| 8 | Of which United Kingdom | 8,309 | 2,294 | -9,960 | 4,709 | -2,122 | -1,184 | 891 | -1,102 | -804 | -1,709 | -6,345 | n.a. | 48,284 |
|  | Canada ......... | 1,659 | -6,518 | 276 | -3,016 | 534 | -1,694 | -2,342 | 1,724 | -1,845 | 755 | -358 | n.a. | 9,697 |
| 10 | Caribbean banking centers ${ }^{4}$ | 9,326 | -24,429 | -9,850 | $-5,566$ | -4,391 | -7,636 | -6,836 | -5,871 | -15,993 | 18,745 | $-6,731$ | n.a. | 152,916 |
| 11 | Oither ............ | -6,097 | -4,095 | 218 | -651 | -1,862 | -329 | -1,253 | 606 | -135 | -241 | -12 | n.a. | 13,578 |
| 12 | Commercial claims . | -2,075 | -2,595 | -1,086 | -48 | -836 | -319 | -1,392 | 1,381 | -863 | -54 | -1,550 | n.a. | 25,148 |
| 13 | Denominated in U.S. dollars | -1,570 | -2,348 | -1,576 | 56 | -678 | -310 | -1,416 | 783 | $-723$ | -195 | -1,441 | n.a. | 23,120 |
| 14 | Denominated in foreign currencies .......... | -505 | -247 | 490 | -104 | -158 | -9 | 24 | 598 | -140 | 141 | -109 | n.a. | 2,028 |
| 15 | By type: Trade receivables ............................. | -1,640 | -2,733 | -1,815 | -156 | -894 | -350 | -1,333 | 743 | -911 | -83 | -1,564 | n.a. | 22.973 |
| 16 | Advance payments and other claims .... | -435 | 138 | 729 | 108 | 58 | 31 | -59 | 638 | 48 | 29 | 14 | n.a. | 2,175 |
| 17 | By area: Industrial countries ${ }^{3}$ | -1,075 | -1,056 | 358 | 39 | -174 | -18 | -903 | 1,323 | -470 | 345 | -840 | n.a. | 14,300 |
| 18 | Members of OPEC ${ }^{5}$. | -31 | -87 | -171 | 63 | 12 | -90 | -72 | 118 | -20 | -94 | -175 | n.a. | 1,526 |
| 19 | Other ........................ | -969 | -1,452 | -1,273 | -150 | -674 | -211 | -417 | -60 | -373 | -305 | -535 | n.a. | 9,322 |
| 81 | Llabillies, 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 | 232,881 |
|  | Financial liabilites | 7,274 | -7,483 | 34,705 | 2,157 | -2,021 | -1,279 | -6,340 | 8,939 | 9,168 | 6,101 | 10,497 | n.a. | 206,953 |
| 3 | Denominated in U.S. dollars | 9.392 | -15,217 | 30,475 | 1,394 | -1,292 | -7,962 | -7,357 | 6,233 | 9,678 | 5,034 | 9,530 | n.a. | 180,079 |
| 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. | 26,874 |
|  | By area: Industrial countries ${ }^{3}$............... | 10,581 | 6,631 | 7,639 | 2,033 | 1,356 | 4,567 | -1,325 | 3,009 | -2,023 | 3,565 | 3,088 | n.a. | 44,348 |
| 6 | Of which United Kingdom | 9,836 | 3,735 | 10,203 | 1,109 | 2,306 | 944 | -624 | 1,342 | -351 | 4,711 | 4,501 | n.a. | 32,760 |
| 7 | Caribbean barking centers ${ }^{4}$ | -9,101 | -14,342 | 26,908 | 121 | -3,132 | $-6,146$ | -5,185 | 6,100 | 11,200 | 2,508 | 7,100 | n.a. | 146,100 |
| 8 | Other | 5,794 | 228 | 158 | 3 | -245 | 300 | 170 | -170 | -9 | 28 | 309 | n.a. | 16,505 |
|  | Commercial liabilities | 3,215 | -227 | -127 | 297 | 320 | -1,049 | 205 | 137 | -1,883 | 844 | 775 | n.a. | 25,938 |
| 10 | Denominated in U.S. dollars | 3,184 | $-914$ | 541 | -519 | 336 | -930 | 199 | 799 | -2,108 | 882 | 968 | n.a | 24,731 |
| 11 | Denominated in foreign currencies .................................................... | 31 | 687 | -668 | 816 | -16 | -119 | 6 | -662 | 225 | -38 | -193 | n.a. | 1,207 |
|  | By type: Trade payables ................................................................ | -755 |  |  | 177 | 932 | -361 | 455 | -161 | 683 | -466 | 950 | n.a. | 11,013 |
| 13 | Advance receipts and other liabillies ....................................... | 3,970 | -1,430 | -1,133 | 120 | -612 | -688 | -250 | 298 | -2,566 | 1,310 | -175 | n.a. | 14,925 |
| 14 | By area: Industrial countries ${ }^{3}$ | 3,584 | 275 | -272 | 466 | 6 | -635 | 438 | 579 | -1,913 | 991 | 71 | n.a. | 15,113 |
| 15 | Members of OPEC ${ }^{3}$.......................................................... | -312 | 151 | 440 | -6 | 360 | -184 | -19 | 205 | -19 | -138 | 392 | n.a. | 2.721 |
| 16 | Other .................................................................................... | -57 | -653 | -295 | -163 | -46 | -230 | -214 | -647 | 49 | -9 | 312 | n.a. | 8,104 |

[^28]Table 8.-Claims on Foreigners Reported by U.S. Banks
[Millions of dollars]

| Line | (Credits *; decrease in U.S. assets. Debits -; increase in U.S. assets.) | 1993 | 1994 | 1995 | Not seasonally adjusted |  |  |  |  |  |  |  |  | Amounts outstanding Mar. 31. 1996 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  | 1994 |  |  |  | 1995 |  |  |  | $\frac{1996}{\left.\right\|^{p}}$ |  |
|  |  |  |  |  | 1 | 11 | III | IV | 1 | 11 | III | IV |  |  |
| 1 | Total (table 1, line 47) $\qquad$ <br> By type: <br> Banks' own claims $\qquad$ | 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 |  | 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 |
|  | By borrower: Claims on: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 4 | Own forign offic |  | $\begin{array}{r} 1,962 \\ -10,817 \\ 55,792 \\ 5,208 \end{array}$ | $\begin{array}{r} -20,415 \\ \begin{array}{r} 3,139 \\ 882 \\ -33,566 \end{array} \end{array}$ | $\begin{array}{r} 5,842 \\ 2,710 \\ 3,396 \\ -5,105 \end{array}$ | $\begin{array}{r} -11,793 \\ -5,272 \\ 4,272 \\ 4,318 \\ 4,31 \end{array}$ | $\begin{array}{r} 6,873 \\ 1.085 \\ -3,513 \\ -1,210 \end{array}$ | $\begin{array}{r} 1.040 \\ -9.320 \\ 1,637 \\ 2 ., 237 \end{array}$ | $\begin{array}{r} -10,1119 \\ \begin{array}{r} 6,183 \\ -276 \\ -3.314 \end{array} \end{array}$ | $\begin{array}{r} -8,180 \\ -6,981 \\ -164 \\ -12,810 \end{array}$ | 3,607 <br> $\begin{array}{l}5,185 \\ 1,498\end{array}$ | $\begin{array}{r}-5.723 \\ 8,752 \\ \hline\end{array}$ |  | 293,250 |
| 5 | Unafifilated toreign banks. |  |  |  |  |  |  |  |  |  |  | $\begin{array}{r}\text { 8,752 } \\ -176 \\ \hline\end{array}$ | $-2,868$ $-5,122$ |  |
|  | other private foreigners ............................................................. |  |  |  |  |  |  |  |  |  | -3,587 | -13,855 | -1.406 | 102,655 |
|  | By bank ownership: ${ }^{2}$ <br> U.S.owned banks' claims on: | $\begin{gathered} 15,240 \\ -15,914 \end{gathered}$ | $\begin{aligned} & 5,792 \\ & 5,208 \end{aligned}$ | $-33,566$ | $\begin{array}{r} 3,396 \\ -5,105 \end{array}$ | $\begin{aligned} & 4,272 \\ & 9,318 \end{aligned}$ | $\begin{aligned} & -3.513 \\ & -1.210 \end{aligned}$ | $\begin{aligned} & 1,637 \\ & 2,205 \end{aligned}$ | $\begin{array}{r} -276 \\ -3.314 \end{array}$ |  |  |  |  |  |
| 8 | Own loreign ofices ............................................................................. | $\begin{array}{r} 127 \\ -10,239 \end{array}$ | $\begin{array}{r} -8,949 \\ \hline 847 \\ 736 \end{array}$ | $\begin{array}{r} 10,057 \\ -29,314 \\ -69 \end{array}$ | $\begin{array}{r} -3,593 \\ 2,185 \\ -3,757 \end{array}$ | $\begin{array}{r} -6,953 \\ 1,1318 \\ 8,834 \end{array}$ | $\begin{array}{r} 3,040 \\ \text { } 909 \\ -5,469 \end{array}$ | $\begin{array}{r} -1,43 \\ -3,565 \\ -3,1,68 \end{array}$ | $\begin{array}{r} -6,288 \\ 2,914 \end{array}$ | $\begin{array}{r} 9,567 \\ -1,158 \end{array}$ | 8,347-762 | $-1,569$$-1,063$ | $-1,405$ 3,005 | $\begin{array}{r} 126,746 \\ 33,356 \\ 85,462 \end{array}$ |
| 9 ${ }^{9}$ | unafifilated foreign banks |  |  |  |  |  |  |  | $\begin{array}{r} 2,914 \\ -815 \end{array}$ | $\begin{array}{r} -1,158 \\ -14,320 \end{array}$ |  |  | 3,005 $-4,415$ |  |
|  | Foreign-owned banks claims on: |  |  |  |  |  |  |  |  |  |  | -4,154 |  | 166,504 |
| 11 | own foreign offices.......... | $\begin{array}{r} 9,953 \\ 10,782 \\ -4,432 \end{array}$ | $\begin{array}{r} 10,911 \\ -111.664 \\ -10,264 \end{array}$ | $\begin{array}{r} -30,472 \\ 13,208 \\ -3,370 \end{array}$ | $\begin{aligned} & 9,435 \\ & 525 \\ & 2,048 \end{aligned}$ | $-4,840$ <br> -6.590 | $\begin{array}{r}3,833 \\ 156 \\ 746 \\ \hline\end{array}$ | $\begin{array}{r} 2.483 \\ -5.785 \\ -7.714 \end{array}$ | -3,831 | -17,747 | -4,740 |  | 12.057 |  |
| 12 | unaffiliated foreign banks. |  |  |  |  |  |  |  | 3,269 | -5,823 | 5,947 | 9,815 | -5,873 | 68,210 |
| 13 | other foreigners ............. |  |  |  |  | 4,756 |  |  | -2,775 | 1,346 | 651 | -2,592 | -2,113 | 44,815 |
| 14 | Payable in foreign currencies | 2,150 | 1,738 | -14,336 | -7,262 | 11,789 | -6,671 | 3,882 | -12,415 | -4,477 | 7,859 | -5,303 | 5,326 | 69,548 |
| 15 | Banks' domestic customers' claims $\qquad$ Payable in dollars | 13,95013,618 | $\begin{aligned} & -12,044 \\ & -14,311 \end{aligned}$ | $\begin{aligned} & -14,850 \\ & -19,342 \end{aligned}$ | $\begin{aligned} & 6,953 \\ & 7,870 \end{aligned}$ | -10,522 | $\begin{aligned} & 4,251 \\ & 2,560 \end{aligned}$ | $\begin{aligned} & -12,726 \\ & -15,941 \end{aligned}$ | $\begin{array}{r} -9,173 \\ -11,028 \end{array}$ | $\begin{aligned} & -0,624 \\ & -7,466 \end{aligned}$ | $-6,086$$-9,702$ | 9,033 <br> 8,854 | -2,072 |  |
| 16 |  |  |  |  |  | -8,800 |  |  |  |  |  |  | -2,153$-11,271$ | 162,810 156,746 |
| 17 | Deposits ................................................................................. | $\begin{array}{r}5,833 \\ \hline\end{array}$ | -23,885 | 7,300-13497 | $-1,700$ |  | $\begin{array}{r} 2,560 \\ -1,046 \end{array}$ | $\begin{aligned} & -15,941 \\ & -12,923 \end{aligned}$ | $\begin{array}{r} -11,028 \\ -2,323 \end{array}$ | -2,427 | 3,512 | 8,538 |  |  |
| 18 | Foreign commercial paper ${ }^{3}$....................................................... |  |  |  | 5,928 | 2,288 | 1,574 |  | -6,859 | 911 | -6.860 | -689 | 3,856 | 6,8015518,214 |
| 19 | Other negotiable and readily transferable instruments ${ }^{4}$ | 7,537-551332 | -745 | -7.768 | $\begin{array}{r} 3,633 \\ 9 \\ -917 \end{array}$ | -2,250 | 1,189 | -3,317 |  | -3,297 | -2,249 | -447 | 3,106 |  |
| 20 | Outslanding collections and other .............................. |  | $\begin{aligned} & -140 \\ & -319 \\ & 2,267 \end{aligned}$ | $\begin{array}{r} -1,100 \\ -5.377 \\ 4,492 \end{array}$ |  | $\begin{aligned} & -2,600 \\ & -1,412 \\ & -1,722 \end{aligned}$ | $\begin{array}{r} 843 \\ 1,691 \end{array}$ | 2413,215 | -1,927 | -2,663 |  | 1,452 | $\begin{array}{r}1.156 \\ \hline 81\end{array}$ | 17.8176.064 |
| 21 | Payable in foreign currencies ............................................................. |  |  |  |  |  |  |  | 1,855 | -1,158 | 3.616 | 179 |  |  |
|  | area: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 22 | Industrial countries ${ }^{5}$............................................................................ | 30,57113,9511, | $-4,49$$-4,397$ | $\begin{aligned} & -34,267 \\ & -31,045 \\ & \hline, 12005 \end{aligned}$ | $\begin{aligned} & 4,926 \\ & 2,109 \end{aligned}$ | $\begin{array}{r} -1,370 \\ 5,064 \end{array}$ | 3,942-640 | -12,247 | -27,236 | $-11,624$$-2,379$ | 14,175 | -9,582 | 14,924 | 383,459 |
| 23 | Western Europe ............................................................................. |  |  |  |  |  |  | -10.930 |  |  |  | -17,108 | 1,389 | 249,786 |
| 24 | Of which United Kingdom ............................................................... | 11,723 | -6,956 | -15,083 | -2,834 | 3.845 | -1,475 | -6,492 | -6,652 | 687 | 7.638 | -16,756 | -2,483 | 121,713 |
| 25 | Canada ............................................................................................ | -5,318 | 1,202-3.0721 | - $\begin{array}{r}-147 \\ -5.067\end{array}$ | -1302,309 | $\begin{array}{r}-5,298 \\ -1,748 \\ \hline 612\end{array}$ | 4,119$-1,785$2,248 | -2,148 |  | 4,062 | 1,761 | 3.035 | 2,680 | 34,684 |
| ${ }_{27} 26$ | Japan | $\begin{array}{r}\text { 22,705 } \\ \hline 767\end{array}$ |  |  |  |  |  |  | -1,892 | -11,958 | 7,317 | 1,466 | ${ }^{11,077}$ | 90,524 |
| 27 | Oiner. |  | 1,518 | 1,992 | 338 | 612 | 2,248 | -1,680 | 1,618 | -1,349 | -1,302 | 3,025 | -222 | 8,465 |
| 28 | Caribbean banking centers ${ }^{6}$ | 3,195 | -11,472 | -23,616 | 1,336 | -5,428 | -1,669 | -5,711 | 5,615 | -19,707 | -7,996 | -1,528 | -3,757 | 230,601 |
| 29 | Other areas.... | -3,819 | 8,060 | -11,263 | 272 | 4,590 | -1,478 | 4,676 | -7,493 | -9,905 | 2,297 | 3,838 | -6,657 | 151,807 |
| 30 | Of which Members of OPEC, included below ${ }^{7}$ | 2,050 | 3,087 | 4,002 | 855 | -1,496 | 1,723 | 2,005 | 1,164 | -753 | -285 | 3,876 | 2,953 | 13,006 |
| 31 | Latin America | -6,908 | 2.424 | -3,110 | $-3.144$ | 3,784 | 3,688 | -1,904 | -963 | -2,194 | 1,582 | -1,535 | 1,089 | 66,290 |
| 32 | Asia ... | -341 | 5,762 | -8,400 | 2,700 | 794 | $-4,934$ | 7,202 | -7,691 | -8,324 | 2,341 | 5,274 | -4,379 | 58,477 |
| $\begin{aligned} & 33 \\ & 34 \end{aligned}$ | Africa | $\begin{array}{r}\text { 3,487 } \\ \hline\end{array}$ | 965 $-1,091$ | -384 | 60 656 | -69 81 | 424 -656 | 550 $-1,172$ | 162 999 | -124 737 | -226 $-1,400$ | -52 | $-3,55$ -3.312 | 2,317 24,723 |
| 1 | Memoranda: <br> International banking facilities' (IBF's) own claims, payable in dollars (lines i-13 <br> above) <br>  <br> Claims on: | 36,464 | -17,459 | 9,767 | 2.568 | -7,911 | 2,329 | -14,445 | 5,400 | -4,289 | 4,876 | 3.780 | 3,244 | 199,076 |
|  | Own foreign olfices .................................................................. | 18,335 | -8,798 | -7,463 | -1,131 | -1,166 | 1,900 | -8,401 | -408 | 655 | -3,237 | -4,473 | 6,267 | 108.926 |
| 3 | Unaffiliated ioreign banks | 15,231 | -12,775 | 18,789 | 2,100 2 | -8,373 | -756 | -5,746 | 5.511 | -4,335 | 8,685 | 8,928 | -3.914 | 59,980 |
|  | foreign public borrowers | 3,333 -435 | ${ }^{4} 4887$ | -2,704 | - | -292 | 625 | -147 | -514 | -904 | -1,188 | -98 | 39 | 22,2066 |
|  | By bank ownership: ${ }^{2}$ U.S.-owned lip's | 2.095 |  |  |  | 626 | -1,878 | -3,052 | 234 | 6,057 | 695 | -2,821 | -332 | 63,143 |
| 7 | Foreign-owned IBF's' | 34,369 | -7,258 | 5,602 | -8,465 | -8,537 | $\begin{array}{r}-1,078 \\ 4,207 \\ \hline\end{array}$ | -11,393 | 5,166 | -10,346 | 4,181 | 6,601 | 3,576 | 135,933 |
| 8 | Banks' dollar acceptances payable by foreigners ............................................ | 792 | -509 | 47 | 201 | 187 | -44 | -853 | -21 | -344 | -29 | 441 | -647 | 9,026 |

See footnotes on page 87.

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


See footnotes on page 87.

Table 10.-U.S. International
[Millions

| Line | (Gredits +; debits - $)^{1}$ | Western Europe |  |  |  |  |  |  |  | European Union 14 |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | 1993 | 1994 | 1995 | 1995 |  |  |  | 1996 | 1993 | 1994 | 1995 | 1995 |  |
|  |  |  |  |  | 1 | 11 | III | IV | $1 P$ |  |  |  | 1 | 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 | Goods, adjusted, excluding military ${ }^{2}$ | 111,256 | 115,361 | 132,442 | 31,881 | 33,906 | 31,198 | 35,457 | 34,895 | 94,992 | 100,429 | 121,482 | 29,234 | 30,627 |
| 3 | Services ${ }^{3}$........................................................ | 65,391 | 67,004 | 71,281 | 15,822 | 16,946 | 19,921 | 18,592 | 17,028 | 55,613 | 56,130 | 63,733 | 13,970 | 15,248 |
| 4 | Transters under U.S. military agency sales contracts ${ }^{4}$... | 3,739 | 3,096 | 2,175 | 582 | 443 | 512 | 638 | 473 | 2,689 | 2,006 | 1,657 | 459 | 352 |
| 5 | Travel | 18,713 | 18,111 | -19,089 | 3.515 | 4.570 | 6,383 | 4.621 | 3,828 | 15,828 | 15,219 | 17,345 | 3,221 | 4,198 |
| 7 | Passenger lares....... | 7,750 | 8,603 8,703 | 8,934 | 1,2138 2, | 2,264 | 2,296 | 2,241 | 2,209 | 5,647 | 5,437 | 6, | 1,591 | 1.801 |
| 8 | Royalties and license fees ${ }^{5}$.... | 10,579 | 11,632 | 14.058 | 3.210 | 3,361 | 3,500 | 3,987 5 | 3,382 | 9.515 | 10.510 | 13,351 | 3.026 | 3,193 |
| -9 | Other private services ${ }^{\text {s }}$, ........................................................... | 18,401 288 | 19,677 154 | 20,852 202 | 5,105 49 | 4,990 31 | 5,198 46 | 5,559 76 | 5,674 38 | 16,188 236 | 16,794 ${ }_{123}$ | 18,595 180 | 4,466 <br> 44 | 4,469 24 |
| 11 | Income receipts on U.S. assets abroad. | 49,525 | 57,055 | 75,257 | 18,507 | 19,448 | 17,866 | 19,435 | 20,208 | 42,080 | 49,361 | 67,466 | 16,487 | 17,658 |
| 12 | Direct investment receipts | 26,763 | 29,365 | 40,787 | 10,243 | 10,928 | 9,196 | 10,449 | 10,921 | 21,332 | 23,958 | 35,186 | 8,898 | 9.599 |
| 13 | Other private receipts | 20,742 | 26,116 | 32,968 | 7,755 | 8,229 | 8,301 | 8,683 | 8,870 | 18,903 | 24,001 | 31,054 | 7,198 | 7.799 |
| 14 | U.S. Government receipts ........................................................ | 2,021 | 1,574 | 1,502 | 539 | 291 | 369 | 303 | 417 | 1,845 | 1,402 | 1,226 | 391 | 260 |
| 15 | Imports of goods, services, and income.. | -230,691 | -261,400 | -297,710 | -68,913 | -78,21t | -76,188 | -74,398 | -75,407 | -198,421 | -224,468 | $-270,056$ | -62,409 | -70,785 |
| 16 | Goods, adjusted, excluding military ${ }^{2}$ | -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 | Services ${ }^{3}$ | -52,853 | $-54,805$ | -57,783 | $-12,375$ <br> $-1,623$ | $-15,402$ $-1,675$ | $-16,508$ <br> $-1,596$ | $-13,498$ <br> $-1,586$ |  <br> $-13,195$ <br> $-1,730$ | $-45,584$ <br> $-7,808$ | $\begin{array}{r} -47,095 \\ -6,221 \end{array}$ | $\begin{array}{r} -51,627 \\ -5,716 \end{array}$ | $\begin{gathered} -10,833 \\ -1,411 \end{gathered}$ | $\begin{array}{r} -13,853 \\ -1,440 \end{array}$ |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 19 20 | Travel $\qquad$ <br> Passenger fares $\qquad$ | $\begin{array}{r} 14,037 \\ -5,438 \end{array}$ | $\begin{array}{r}-15,167 \\ -6,144 \\ \hline\end{array}$ | $-16,380$ $-6,937$ | $-2,816$ <br> $-1,408$ | -4,963 | $\left.\begin{aligned} & -5,470 \\ & -2,164 \end{aligned} \right\rvert\,$ | $\begin{aligned} & -3,131 \\ & -1,363 \end{aligned}$ | $\begin{aligned} & -2,941 \\ & -1,491 \end{aligned}$ | -12.526 $-4,930$ | $-13,545$ <br> $-5,510$ | $\begin{array}{r} -15,144 \\ -6,385 \end{array}$ | $-2,672$ $-1,290$ | $-4,606$ $-1,843$ |
| 21 |  | -8,393 | -9,306 | -9,208 | $-2,263$ | $-2,334$ | -2,385 | -2,226 | -2,178 | -6,226 | -6,999 | -7,177 | -1,656 | -1,849 |
| 22 | Royaties and license fees ${ }^{5}$ | -3,341 | -3,888 | -4,168 | -904 | -943 | -1,107 | -1,214 | -1.107 | -2.503 | -2,802 | -3,555 | -732 | -791 |
| 23 | Other private services ${ }^{5}$ | -12,014 | -12,419 | -13,470 | -3,054 | -3,257 | -3,508 | -3,651 | -3,498 | -10,735 | -11,058 | $-12,600$ | -2,803 | -3.071 |
| 24 | U.S. Government miscellaneous services | -1,054 | -1,127 | -1,199 | -306 | -288 | -278 | -327 | -250 | -856 | -960 | $-1,050$ | -269 | -252 |
| 25 | Income payments on foreign assets in the United States. | -56,890 | -73,672 | -92,277 | -21,989 | -23,236 | -24,121 | -22,932 | -24,228 | $-50.598$ | -64,985 | -84,236 | -20,100 | -20,991 |
| 26 | Direct investment payments | -8,151 | -16,483 | -23,625 | -5,254 | -6,197 | -6,878 | -5,297 | -6,644 | -7,311 | -14,208 | -21,964 | -4,971 | -5.595 |
| 27 | Other private payments | -32,543 | -39,447 | -45,433 | -11,193 | -11.246 | -11,362 | -11,632 | -11,433 | -29,751 | -36,064 | -42,278 | -10,365 | -10,429 |
| 28 | U.S. Govermment payments ....................................................... | $-16,196$ | -17,742 | -23,219 | -5,542 | -5,793 | -5,881 | -6,003 | -6,151 | -13,536 | -14,713 | -19,994 | -4,764 | -4,967 |
| 29 | Unlateral transfers, net | -370 | 364 | 679 | 58 | 284 | 205 | 132 | 174 | 1,217 | 1,108 | 1,383 | 336 | 393 |
| 30 | U.S. Government grants ${ }^{4}$ | -1,499 | -417 | -341 | -165 | -37 | -67 | -72 | -29 | -453 | -196 | -77 | -13 | -19 |
| 31 |  | -1,137 | -1,278 | -1,253 | -311 | -303 | -310 | -329 | -293 | -843 | -1,020 | -1,072 | -265 | -267 |
| 32 | Private remittances and other transfers ${ }^{6}$ | 2,266 | 2,059 | 2,273 | 534 | 624 | 582 | 533 | 496 | 2,513 | 2,324 | 2,532 | 614 | 679 |
| 33 | U.S. assets abroad, net (increaseicapital outilow (-)) | -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 | U.S. official reserve assets, net ${ }^{7}$ | -1,618 | 2,440 | 2,574 | 430 | 2,173 | 172 | -201 | -212 | -1,006 | 3,198 | 2,648 | 814 | 1,883 |
| 35 36 | Gold $\qquad$ <br> Special drawing rights |  | ${ }^{1 . . . . . . . . . . . . . . . . . . ~}$ | .. | ............ | $\cdots$ | ${ }^{\text {c................. }}$ | ............... | …............. | ............... | .............. | ............. | ........... | ...... |
| $\begin{aligned} & 37 \\ & 38 \\ & \hline \end{aligned}$ | Reserve position in the International Monetary Fund $\qquad$ <br> Foreign currencies $\qquad$ | -1,618 | 2,440 | 2,574 | 430 | 2,173 | 172 | -201 | -212 | -1,006 | 3,198 | 2,648 | 814 | 1,883 |
| 39 | U.S. Government assets, other than official reserve assets, net | 293 | -247 | 126 | 96 | -86 | 64 | 52 | 109 | 102 | -120 | 4 | 29 | -133 |
| 40 | U.S. credits and other longterm assets ...................................... | -346 | -902 | -643 | -156 | -158 | -145 | -184 | -158 | -346 | -542 | -455 | $-128$ | -140 |
| 41 | Repayments on U.S. credits and other long-term assets ${ }^{8}$......... | 665 | 687 | 787 | 250 | 77 | 234 | 226 | 279 | 470 | 426 | 474 | 154 | 9 |
| 42 | U.S. foreign currency holdings and U.S. shor-term assets, net | -26 | -32 | -18 | 0 | -5 | -25 | 10 | -12 | -22 | -4 | -15 | , | $-2$ |
| 43 | U.S. private assets, net | -132,031 | -22,561 | -153,725 | -28,251 | -34,334 | -21,946 | -69,194 | -23,017 | -118,267 | -22,239 | -142,105 | -23,973 | -30,437 |
| 44 | Direct investment ................................................................. | -44,305 | -19,248 | -51,516 | -6,836 | -12,087 | -5,723 | -26,870 | -14,105 | -37,401 | -17,249 | -46,335 | -5,632 | -11,116 |
| 45 | Foreign securities, | -99,960 | $-3,619$ | -47,560 | -1,133 | $-15,440$ | -13,080 | -17,907 | -10,416 | -93,150 | -3,137 | -45,502 | -910 | $-14,610$ |
| 46 | U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns | -1,716 | 4,726 | -24,061 | -2,389 |  |  |  |  |  |  |  |  |  |
| 47 | U.S. claims reported by U.S. banks, not included elsewhere ....... | 13,950 | -4,420 | -30,588 | $-17,893$ | -2,308 | 6,839 | $-17,226$ | 1,504 | 12,763 | -4,280 | $\begin{aligned} & -20,240 \\ & -25,023 \end{aligned}$ | -15,008 | -387 |
| 48 | Foreign assets in the Unlted States, net (Increaselcapital inflow ( + )\% .. | 150,833 | 131,046 | 158,992 | 39,361 | 15,143 | 64,804 | 39,684 | 72,816 | 135,628 | 125,168 | 154,820 | 40,976 | 8,208 |
|  | Foreign official assets in the United States, net U.S. Government securities |  |  |  |  |  |  |  |  | $\left(\begin{array}{l}18) \\ (18) \\ \hline 18)\end{array}\right.$ | $(18)$ | ${ }^{(188)}$ | $(18)$ <br> $(18)$ | (18) |
| 51 | U.S.S. Treasury securities ${ }^{9}$............ | (17) | (17) | (17) | (17) | (17) | (17) | (17) | (17) | (18) | (18) | (18) | (18) | (18) |
| 52 | Other ${ }^{10}$................... | ${ }^{17}$ | (17) | ${ }^{17} 7$ | (17) | (17) | ${ }^{17}$ | ${ }^{17}$ | $\left({ }^{17}\right.$ | (18) | $\left({ }^{18}\right.$ | (18) | (18) | (18) |
| 53 |  | -185 | 32 | 1,387 | 194 | 364 | 351 | 478 | 344 | -332 | -105 | 713 | 93 | 280 |
| $\begin{aligned} & 54 \\ & 55 \end{aligned}$ | U.S. liabiities reported by U.S. banks, not included elsewhere $\qquad$ Other foreign official assets ${ }^{12}$ $\qquad$ | $\left({ }^{177}\right)$ | $\left(\begin{array}{l}17 \\ (17)\end{array}\right.$ | $\left(\begin{array}{l}17 \\ (17)\end{array}\right.$ | $(17)$ $(17)$ | $\left(\begin{array}{l}17 \\ (17)\end{array}\right.$ | (17) | $\left(\begin{array}{l}17 \\ (17)\end{array}\right.$ | (17) | ${ }_{(18)}(18)$ | $\left(\begin{array}{c}188 \\ (18)\end{array}\right.$ | $\left(\begin{array}{c}188 \\ (18)\end{array}\right.$ | $(18)$ $(18)$ | $\left(\begin{array}{l}\text { (18) } \\ (18)\end{array}\right.$ |
|  | Other foreign assets in the United States, net | 135,704 | 124,497 | 165,396 | 37,746 | 16,661 | 67,669 | 43,320 | 54,627 | $\left({ }^{18}\right)$ | (18) | (18) | (18) | $\left.{ }^{18}\right)$ |
| 57 | Diract investment | 35,027 | 30,105 | 51,875 | 13,065 | 7,367 | 20,271 | 11,172 | 22,634 | 32,017 | 22,987 | 43,577 | 11,047 | 4,896 |
| 58 | U.S. Treasury securities |  |  | (17) | (17) | (17) | (17) | $\left({ }^{(17)}\right.$ | (17) | (18) | (18) | (18) | (18) | (18) |
| 59 | U.S. securities other than U.S. Treasury securities ..................... | 32,307 | 40,248 | 79,583 | 15,468 | 14,899 | 22,125 | 27,091 | 22,645 | 29,083 | 38,477 | 81,054 | 16,313 | 16,228 |
| 60 | U.S. liabilities to unafiliated foreigners reported by U.S. nonbanking concents | 12,430 | 4,224 | 9.651 | 2,198 | -1,838 | 5,025 | 4,266 | n.a. | 12,484 | $\text { 4, } 4,506$ | $9,819$ |  |  |
| 61 |  |  | ( ${ }^{(17)}$ | ( ${ }^{(17)}$ | (17) | ( ${ }^{17}$ | (17) | (17) | ( ${ }^{\text {a }}$ ) | $1863,376$ | $1859,303$ | ${ }^{18} 19,657$ | $1811,058$ | $18-11,150$ |
| 62 | Allocations of special drawing rights ............................................. |  |  |  |  |  |  |  |  |  | $\ldots$ | $\ldots$ | $\ldots$ |  |
| 63 | Statistical discrepancy, and transfers of funds between forelgn areas, net (sum of above tiems with sign reversed) $\qquad$ | -12,588 | -69,063 | 10,084 | -8,991 | 24,730 | -36,096 | 30,442 | -46,593 | -12,938 | -88,567 | 626 | -15,464 | 27,338 |
|  | Memoranda: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 64 | Balance on goods (lines 2 and 16) .................................................. | -9,692 | -17,562 | -15,208 | -2,668 | -5,668 | -4,361 | -2,511 | -3,089 | -7,247 | -11,958 | $-12,711$ | -2,242 | -5,314 |
| 65 | Balance on services (lines 3 and 17) ............................................ | 12,539 | 12,199 | 13,498 | 3,448 | 1,545 | 3,413 | 5,094 | 3,833 | 10,028 | 9,035 | 12,105 | 3,137 | 1,395 |
| 66 | Balance on goods and services (lines 64 and 65) .................................................................. | 2,847 | -5,363 | -1770 | 780 | -4,123 | -948 | 2.583 | 744 | 2,781 | -2,923 | -606 | 895 | -3,919 |
| 67 | Balance on investment income (lines 11 and 25) ............................. | -7,365 | -16,616 | -17,021 | -3,482 | -3,787 | -6,255 | -3,497 | -4,020 | -8,518 | -15,625 | -16,770 | -3,613 | -3,334 |
| 68 | Balance on goods, services, and income (lines 1 and 15 or lines 66 and $67)^{13}$ | -4,519 | -21,979 | -18,730 | -2,703 | -7,911 | -7,203 | -914 | -3,277 | -5,736 | -18,548 | -17,376 | -2,717 | -7,252 |
| 69 |  | -370 |  | 679 |  | 284 | 205 | 132 | 174 | 1,217 | 1,108 | 1,383 | 336 | 393 |
| 70 | Balance on current account (lines 1,15 , and 29 or lines 68 and 69 ) ${ }^{13}$..... | -4,889 | -21,615 | -18,051 | -2,645 | -7,627 | -6,998 | -782 | -3,103 | -4,519 | -17,440 | -15.993 | -2,381 | -6,859 |

See footnotes on page 87.

Transactions, by Area
of dollars)

| European Union ${ }^{14}$ |  |  | United Kingdom |  |  |  |  |  |  |  | European Union (6) ${ }^{\text {15 }}$ |  |  |  |  |  |  |  | Line |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1995 |  | 1996 | 1993 | 1994 | 1995 | 1995 |  |  |  | 1996 | 1993 | 1994 | 1995 | 1995 |  |  |  | $\frac{1996}{1 p}$ |  |
| III | N | ${ }^{19}$ |  |  |  | 1 | II | III | IV | 18 |  |  |  | 1 | 11 | III | N |  |  |
| 62,657 | 66,799 | 152 | 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 | 25,668 | 25,972 | 28,024 | 6,573 | 224 | , 834 | 7,393 | 7,263 | 9,961 | 63,760 | 3,88 | 7,882 | 18,766 | 17,455 | 19,795 | 19,251 | 2 |
| 17.878 409 | 16,636 | 15,258 ${ }^{3}$ | 18,271 ${ }^{497}$ | 17,824 679 | $\begin{array}{r}18,438 \\ \hline 43 \\ \hline\end{array}$ | 4,068 | 4,406 | 5 5,162 | 4,802 81 | 4,415 | $\begin{array}{r}29,625 \\ \hline 08\end{array}$ | 30,321 6 | 33,740 <br> 676 | 7,396 <br> 176 | $\begin{array}{r}7,947 \\ \hline 104 \\ \hline\end{array}$ | ${ }_{9}^{9,636}$ | 8,762 239 | 7.989 1168 | ${ }_{4}^{3}$ |
| 5,818 <br> 7,890 | 4,108 | 3,508 <br> 1,349 | 6, ${ }_{6}^{6,778}$ | 6,119 | 6,422 <br> 1,540 | $\xrightarrow{1,238}$ | $\xrightarrow{1,535}$ | 2,060 | 1,5909 | 1.347 <br> 326 | 8.016 <br> 3,322 | 7,633 <br> 2,906 | cose | 1,48991 | $\begin{array}{r}2,041 \\ \hline 702\end{array}$ | 2,949 <br> 1,122 | $\begin{array}{r}1.887 \\ \hline 747 \\ \hline 78\end{array}$ | 1.622 799 | 5 6 |
| 1,741 | 1,823 | 1,990 | 1,240 | 1,266 | 1,380 | 316 | 356 | 353 | 355 | 341 | 3,044 | 3,501 | 3,568 | 833 | 882 | 925 | 928 | 896 | 7 |
| 3,3,528 | 3,805 | 5,021 | 1.899 5,974 |  |  | - ${ }^{553}$ | -515 | 1,559 | $\stackrel{\text { 1,652 }}{ }$ | 1,706 | 6,274 8,093 | ${ }_{8,622}^{6,946}$ | 8, ${ }_{9}^{8,315}$ | 1,900 | 1.978 2.227 2.27 | 2,069 2,397 | ${ }_{2}^{2} 2.568$ | 1,993 | g |
|  |  |  | 60 | 53 | ${ }_{37}$ | ${ }^{11}$ | 5 | 17 | 1,02 | ${ }^{15}$ | ${ }^{170}$ | 55 | 75 | 24 | ${ }^{13}$ | 17 | 21 | ${ }^{2} 15$ | 10 |
| 15.858 | 17,463 | 18,260 | 21,215 | ${ }^{23,262}$ | 28,352 | ${ }^{6} .584$ | 7,229 | ${ }^{6} .885$ | ${ }^{7}, 644$ | 7,789 | 17.530 | 21,504 | 30,647 | 7733 | 8.111 | 6,874 | 7.929 | 8.512 | 11 |
| ${ }_{7}^{7,745} 7$ | 8,994 | 9,541 | ${ }^{911,498}$ | - 814.467 | 10.585 17,766 | 2,490 | 2,7666 | 2, 2 [,533 | 2,796 | 3,017 4,772 | 9,446 | - | 19,239 | 5.011 2 2 | 5.213 2 2649 | 3,994 2 2652 | 5.027 | 5,449 | 12 |
| ${ }_{3}{ }^{7} 178$ | ${ }_{2}^{245}$ | $\begin{array}{r}8,409 \\ \hline 8\end{array}$ | ${ }^{11,498}$ | ${ }^{14,463}$ | 17,361 |  |  |  | ${ }^{4,81}$ | 4,772 | $\begin{array}{r}\text { 6,497 } \\ \hline 1,587 \\ \hline\end{array}$ | 8, 1,2494 | ${ }^{10,441} 9$ | $\stackrel{2}{289}$ | $\begin{array}{r}2649 \\ 249 \\ \hline\end{array}$ | 2,652 <br> 228 | ${ }_{201}^{2,707}$ | ${ }_{2}^{2} 284$ | $\stackrel{13}{14}$ |
| -68,814 | -68,049 | $-68,17$ | -70,799 | -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 | -72,42 | -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 | -14,913 | -15,262 | -16,755 | $-3,587$ -125 | $-4,417$ -132 | $\begin{array}{r}-4,465 \\ -147 \\ \hline\end{array}$ | $-3,986$ -108 | $\begin{array}{r}-3,884 \\ -100 \\ \hline\end{array}$ | ${ }_{-6,463}$ | ${ }_{-5,328}-26$ | -27,253 | $-5,813$ $-1,192$ | -1,$-1,222$ <br> $-1,26$ | -7,655 | $-6,464$ <br> $-1,278$ | $-6,313$ <br> $-1,275$ | ${ }_{18}^{17}$ |
| -4,941 | -2,925 | -2.791 | -4,047 | $-4,375$ | -4,601 | -912 | -1,282 | -1,412 | -995 | -953 | -6.669 | -7,295 | -7,989 | -1,999 | -2.509 | -2,621 | -1,460 | -1,462 | 19 |
| $-1,990$ $-1,855$ | --1,862 | -1,783 | -2,008 | $-2,259$ <br> $-1,583$ | ${ }_{-1,508}^{-2,05}$ | -514 | --786 | - -704 | -554 | -546 | --2,369 | - | - | -541 -910 | -7961 | - -989 | --979 | - -52 | ${ }_{21}^{20}$ |
| -983 | -1,049 | -933 | -1,305 | -1,405 | -1.751 | -366 | -4i3 | -489 | -483 | -438 | -1,157 | -1,302 | -1.568 | -309 | -326 | -431 | -502 | -451 |  |
| ${ }_{-3,272}^{-238}$ |  | -3,249 | -5,013 | -4,963 | - -6.698 | ${ }_{-24}^{-1.312}$ | -1,438 | -1,502 | -1,446 | -1,456 | -4,974 | -5,445 | ${ }_{-5}^{-5.668}$ | ${ }_{-194}^{-1,268}{ }_{-19}$ | ${ }_{-202}^{-1,362}$ | ${ }_{-183}^{-1,473}$ | ${ }_{-183}^{-1,566}$ | ${ }_{-170}^{-1,461}$ | 23 24 |
| -21,941 | -21,204 | -2, 1.878 | -34,382 | -41,809 | -53,944 | -12,726 | -13,47 | $-14,006$ | -14,066 | -13,071 | $-12,834$ | -19,255 | -24,507 | -5,758 | -6,383 | -6,366 | -6.000 | -6.845 | 25 |
|  | -5,1134 | ${ }_{-1,5742}^{-5}$ | - |  | -12,099 | --2,663 | --2,830 |  | -3, 3163 | --3,364 |  | - - - 4.421 | - ${ }_{-1,148}$ | --1,294 | --2,564 |  | -2.099 |  | ${ }_{27}^{26}$ |
| - | - | - $-5,348$ | ${ }_{-2,175}$ | -2l, | --1,514 | - $-2,375$ | --7,544 | - | --2,894 | --2,706 | - | ${ }_{-5,272}^{-1,562}$ | -6,217 | ${ }_{-1,59}^{-1,595}$ | ${ }_{-1,564}^{-2,265}$ | ${ }_{-1,541}^{-2,64}$ | ${ }_{-1,583}$ | --1,597 | 28 |
| 343 | 311 | 327 | 1,430 | 1,232 | 1,224 | 306 | 322 | 335 | 261 | 296 | 807 | 673 | 901 | 211 | 252 | 221 | 217 | 212 | 29 |
| - $\begin{array}{r}-46 \\ -265 \\ 660\end{array}$ | -274 599 | -12 -237 576 | -1,595 | - $\begin{array}{r}-171 \\ 1,403\end{array}$ | 1,400 | -440 | ${ }^{-466}$ | - 374 | - 305 | ${ }_{334}^{-38}$ | - $\begin{array}{r}-436 \\ 1,241 \\ \hline\end{array}$ | 1,271 | - 1.509 | ${ }_{360}^{-149}$ | -151 403 | -150 371 | ${ }^{-159} 3$ | ${ }_{348}^{-136}$ | 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 | 9,198 | 2,648 |  | 1,883 | 152 | -201 | 201 |  |
| , | ${ }^{\prime \cdots}$ |  |  | $\cdots$ | $\cdots$ | \%-1.]. | $\stackrel{\square}{\square}$ |  | $\cdots$ | $\cdots$ | $\cdots$ | ${ }^{\text {anc.u. }}$ | $\cdots$ | ${ }^{\text {.2.). }}$ | $\cdots$ | $\cdots$ | $\cdots$ | $\cdots$ | ${ }_{36} 36$ |
| 152 | $-201$ | 201 | $-2$ |  | …)- | ...... |  |  | $\cdots$ |  | -1,003 | 3,198 | 2,648 | 814 | 1,883 | 152 | -201 | 201 | 38 |
| 71 | 5 | 69 | 124 | 119 | 119 | 3 | -5 | -2 | 123 | -3 | -13 | -1 | -12 | -3 | 7 | -18 | 2 | -7 |  |
| $-771$ | -110 140 | -911 | 118 | 120 | 122 | $\cdots$ |  | $\cdots$ | 122 | $\cdots$ |  |  | \% | . | $\cdots$ |  |  |  | ${ }_{41}^{40}$ |
| -23 |  | $-11$ |  |  | -3 | 3 | -5 | -2 |  | -3 | $-14$ | -2 | -12 | -3 | 7 | -18 | 2 | -7 |  |
| -16,919 | -70,776 | $-26.641$ | -73,937 | 5.488 | -65,561 | -5.658 | -16,759 | -284 | -42.850 | -10,134 | -36,431 | -20,010 | $-54,840$ | -15.261 | -10,084 | -13,999 | -15,555 | -12.630 | 43 |
| - $\begin{array}{r}-3,77 \\ -12,455\end{array}$ | $-25,86$ $-17,527$ | - $\begin{aligned} & -13,008 \\ & -10,021\end{aligned}$ | - 2 -6,3,359 | -12,2929 | - | ${ }^{1.884} 5$ | -4, | -7,003 -7.003 | - $\begin{array}{r}\text {-9,3271 } \\ -10.271\end{array}$ | --1,602 | -10,952 <br> $-20,724$ | -12,130 | -22,600 | $\stackrel{-6.598}{127}$ | ${ }_{-1,555}^{-5,37}$ | --4,640 | --5,584 | --9,488 | $4{ }_{4}^{44}$ |
| -0,861 | -9,637 | ni.a. | $8.034$ | 2,115 | -10.059 $-15,083$ | $\left.\begin{array}{c} -934 \\ -6.652 \end{array}\right]$ | $-865$ | $-1,719$ 7,638 | ${ }_{-16,656}^{-6,56}$ | - | $\begin{gathered} -7,344 \\ 2,579 \end{gathered}$ | $\left.\begin{gathered} 415 \\ -626 \end{gathered} \right\rvert\,$ | $\begin{aligned} & -15,334 \\ & -6,344 \\ & -6 \end{aligned}$ | - $-1,225$ | $-3,078$ -74 | ${ }^{-6,687}$ | -4,344 | -1,768 | $4{ }_{4}^{46}$ |
| 67,753 | 37,884 | 74,336 | 79,969 | 106,678 | 106,127 | 36,383 | 7,619 | 46,015 | 16,111 | 31,294 | 39,302 | 21,941 | 31,482 | 3,033 | -727 | 17,650 | 11,527 | 29,874 | 48 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | ${ }^{18}$ |  |  |  |  |
| $\left[\begin{array}{c} 188 \\ 188 \end{array}\right]$ | (188) | (188) | (18) | (18) | (18) | (18) | (126) | (18) | ${ }_{(18)}^{(18)}$ | (188) | (18) | (18) |  | (188) | $\left.\begin{array}{l} (18) \\ \left(y_{18}, 6\right) \end{array}\right)$ | $\begin{aligned} & (8) \\ & (8) \\ & (8) \end{aligned}$ | (18) $(83)$ $(18)$ | (18) | 49 50 51 |
| $\begin{aligned} & 188 \\ & \hline 188 \\ & \hline 18 \end{aligned}$ | (18) | ${ }_{(18)}^{(18)}$ | ${ }_{(185}$ | ${ }_{(188)}$ | ${ }_{(18)}^{(18)}$ | ${ }_{(18)}$ | ${ }_{(18)}^{(18)}$ | (18) | ${ }_{(18)}^{(18)}$ | ${ }_{(88)}$ |  |  |  | (18) | (18) | $\left[\begin{array}{c} 18 \\ (18) \end{array}\right]$ |  | (18) | 5 |
| 120 | 220 | 151 | -73 | ${ }^{38}$ | 22 | -4 | ${ }^{8}$ | ${ }^{4}$ | $1{ }^{13}$ | ${ }^{4} 8$ | $-168$ | -288 |  | -57 | ${ }^{76}$ | ${ }^{-6}$ | -20 | -1 | 53 54 |
| $(88)$ | (18) | (18) | (18) | $\left(\begin{array}{l} (18) \\ (18) \end{array}\right.$ | (18) | (18) | $(18)$ | (18) | (18) | (8) | (88) | (88) | (18) | (18) | (18) | (18) | (18) | $(18)$ | ${ }_{5}^{54}$ |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 15,368 | 12, 2687 | 21,75. | ${ }^{13,232}$ |  | $22,881$ | 8.834 | 664 | 3,333 | 9,25 | 5.576 | 16,564 | 10,752 | 13,374 | 821 | 2,221 | 10,392 | -59 | 14,310 | 5 |
| 22, 236 | 26,277 | 21,862 | 23,998 | 32,094 | 65,997 | 15,139 | 17,876 | 16,945 | 15,137 | 13,554 | 3,429 | 5,038 | 7,229 | 732 | -1,856 | 4,303 | 4,050 | 7,158 | ${ }_{59}^{58}$ |
|  | ${ }_{18}^{18,4,955}$ | ${ }_{18}^{180,572}$ | 1831,288 | $\begin{gathered} 3,932 \\ { }^{18} 59,491 \end{gathered}$ | $\begin{gathered} 10,319 \\ 188,609 \end{gathered}$ | 18,741 18 10,673 | $\left.\begin{gathered} 1-1,124 \\ \hline 18-9,905 \end{gathered} \right\rvert\,$ | 1820,564 | $\begin{gathered} 4,533 \\ { }^{18}-12,823 \end{gathered}$ |  | $\begin{gathered} 1,198 \\ \hline 1818,272 \end{gathered}$ | ${ }_{18} 55,892$ | $\left.\begin{gathered} -647 \\ 1811,533 \end{gathered} \right\rvert\,$ | $\begin{gathered} 140 \\ { }^{18} 1,397 \end{gathered}$ | $\begin{aligned} & -1,112 \\ & 18-56 \end{aligned}$ | $\begin{aligned} & 182,836 \\ & \hline 125 \end{aligned}$ | $\begin{array}{r}187,56 \\ \hline 200\end{array}$ | 188,407 | 60 61 |
| -45,244 | 33,96 | $-45,266$ | $-1,940$ | -98,645 | -19,291 | -25,525 | 14,425 | -39,736 | 31,545 | -17,277 | 845 | 1,701 | 18,730 | 9,700 | 10,78 | -3,45 | 1,704 | -18,33 | 63 |
| -3,297 | -1,858 | -2,863 | 4,164 | 1,112 | 1.291 | 152 | 327 | 386 | 426 | 575 | -12,481 | -13,84 | -11,537 | -2,052 | -4,470 | -3.095 | -1,920 | -2,662 |  |
| 3,223 | 4,349 | 3,466 | 3,359 | 2,562 | 1,683 | 481 | $-11$ | 398 | 816 | 532 | 4,279 | 4,093 | ${ }^{6,487}$ | 1,583 | 625 | 1.981 | 2,298 | 1.676 | 65 |
| --7,083 | 2, 2,491 | 593 $-3,688$ | 7,533 $-13,167$ |  | -25,592 | [ $\begin{array}{r}633 \\ -6,142\end{array}$ | - $\begin{array}{r}316 \\ -5,988\end{array}$ | 784 -7.111 | - 1.242 | ${ }_{\substack{1,283}}^{1,107}$ | -8,602 | -9,751 | -5,140 | $-4,999$ <br> 159 | $-3,845$ <br> 1,728 | $-1,114$ 508 | 1,930 | -1,667 | ${ }_{67}^{66}$ |
| $-6,157$ | -1,250 | $-3.026$ | -5.644 | -14,873 | -22,648 | -5.510 | $-5.602$ | $-6,327$ | -5, 180 | $-4,176$ | -3.506 | -7,501 | 1,090 | 1,506 | -2,17 | -606 | 2,307 | 681 | 68 |
| - $\begin{array}{r}343 \\ -5.814\end{array}$ | -939 | -2,699 |  | -12,641 | $\xrightarrow{12,24}$ | -5,206 | -5,280 | -5,992 | -4,919 | -3,880 | -2,699 | -6,828 | 1,991 | 1,717 | -1,865 | ${ }_{-385}^{221}$ | 2,524 | ${ }_{893}^{212}$ | ${ }^{69}$ |

Table 10.-U.S. International
[Mililions


See footnotes on page 87.

Transactions，by Area－Continued of dollars］

| Canada |  |  | Latin America and Other Western Hemisphere |  |  |  |  |  |  |  | Japan |  |  |  |  |  |  |  | Line |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1995 |  | 1996 | 1993 | 1994 | 1995 | 1995 |  |  |  | 1996 | 1993 | 1994 | 1995 | 1995 |  |  |  | $\frac{1996}{10}$ |  |
| III | N | ${ }^{1 p}$ |  |  |  |  | 1 | III | N | PP |  |  |  |  | 1 | III | N |  |  |
| 39，239 | 40，895 | 42，882 | 133，959 | 157，094 | 168，252 | 40，509 | 41，478 | 42，511 | 43，755 | 43，438 | 79，99 | 88329 | 105，649 | 24，518 | 26，366 | 27，643 | 27，123 | 27，34 |  |
| ， 146 | 32，339 | 33，138 | 78，204 | 92，031 | 95，842 | 23，416 | 23，507 | 23,998 | 24，921 | 24，656 | 4，683 | 51,816 | 63，115 | 14，787 | ．580 | 16，230 | 16，518 | 17，057 |  |
| 29 | 42 | 51 | ${ }^{28,235}$ | 83 | 30,825 379 | $7, .336$ | $7,110$ | ${ }_{8,316}^{92}$ | 8,064 79 | 8，0934 | $\begin{array}{r} 27,315 \\ 519 \end{array}$ | 29,427 600 | 32，610 995 | $\begin{array}{r}7,467 \\ \hline 30\end{array}$ | 7,750 76 | $\begin{gathered} 9,148 \\ 207 \end{gathered}$ | $8,445$ | 7,929 136 |  |
| 1,500 <br> 88 <br> 88 | 1,323 <br> 302 | ${ }^{1.9065}$ | 13, | － | （13，215 | ${ }^{2} 8,982$ | ${ }_{\text {2，}}^{2} 8$ | 3,788 <br> 1,046 | 3.476 <br> 923 <br> 23 | 3,284 1,005 | ${ }_{9}^{9,7631}$ | ${ }_{9}^{9,868}$ | ¢ 11.189 | $\begin{array}{r}2.588 \\ \hline 99 \\ \hline 98\end{array}$ | 2.565 <br> 1.572 | $1,3,763$ 1,765 |  | 2， $\begin{aligned} & 2,821 \\ & 1,150\end{aligned}$ |  |
| 622 | 675 | 657 | ${ }_{2} 2,866$ | 3，443 | 3，703 | 873 | 911 | 929 | 990 | 901 | 2,937 | 3，064 | ${ }_{3,268}$ | 756 | 822 | ${ }_{848}$ | 842 | 778 |  |
| （ $\begin{array}{r}325 \\ 1,75 \\ 13 \\ \hline 15\end{array}$ | $\left.\begin{array}{r} 320 \\ 1,64 \\ 1,6 \end{array} \right\rvert\,$ | $\begin{array}{r} 298 \\ 1,923 \\ 15 \end{array}$ | $\begin{aligned} & 7,402 \\ & \hline 179 \end{aligned}$ | $\begin{aligned} & 1,111 \\ & 8,462 \\ & 1388 \end{aligned}$ | $\begin{aligned} & 1,242 \\ & 8,46 \\ & 156 \end{aligned}$ | 2， 278 40 40 | ${ }_{1,988}^{298}{ }_{31}^{298}$ | 308 2,105 47 | － $\begin{array}{r}364 \\ 2,197 \\ 35\end{array}$ | － $\begin{array}{r}3,336 \\ 39\end{array}$ | ［4，433 5 | $\begin{aligned} & 4,519 \\ & 6,201 \\ & 64 \end{aligned}$ | $\begin{aligned} & 5,345 \\ & 6,175 \\ & 40 \end{aligned}$ | － $\begin{aligned} & 1,196 \\ & 1,606 \\ & 2\end{aligned}$ | ＋ $\begin{array}{r}1.391 \\ 1,397 \\ 2\end{array}$ | ＋1，377 | ＋1，468 | 1.323 1,69 30 | 8 9 9 10 |
| 4,543 <br> 2345 <br> 2 | 43 | 4.509 2,189 | ${ }_{14}^{27,279}$ | ${ }^{34,043}$ | 41， 41.855 | 9,757 | con $\begin{gathered}10,860 \\ 3 \\ 3\end{gathered}$ | 10,197 <br> 351 <br> 151 | 10，770 | 10，748 | ${ }^{6} 80001$ | 2843 | ${ }_{4}^{9.925}$ | ${ }_{\text {2，}}^{2.263}$ | ${ }^{3} 15036$ | 2，265 | ${ }_{\substack{2,360 \\ 1117}}^{1}$ | 2.356 1209 |  |
| 2，198 | 2，120 | 2，320 | ＋12，571 | ${ }^{18,075}$ | － 25.743 | 6， 6 6，053 | 6，648 | 6，438 | 6，604 | 6，143 | 3，596 | 3，812 | 5．164 | 1，266 | ${ }_{7}^{1} 1.3132$ | 1，3318 | 1，245 | ${ }_{1}^{1,121}$ |  |
|  |  |  |  |  | ，002 |  |  | 208 |  | 370 | 603 | 430 | 257 | 52 | 131 | 76 | －2 | 26 |  |
| －42，067 | －440 | －430 | －111 | －139，044 | －166 | －40，039 | －41，509 | $-41,946$ | －42，8 | －43，643 | －133，292 | －152，828 | －165，855 | －40，672 | －3，435 | －42，259 | －39，490 | －38，08 | 15 |
| －35，226 | －38， | －38，197 | －75，172 | 8，52 | －104，625 | －25，360 | －25，94 | －26，214 | －27，110 | －27，915 | －107，228 | －119，135 | －123，46 | －30，697 | －32，570 | －31，055 | －29，144 | －28， |  |
| $-4,006$ -16 | $-2,811$ -13 | －2，821 | －22，140 | －24，201 | －25：013 | ${ }_{-103}-1.131$ | ${ }_{-6,234}$ | $-6,321$ -119 | －6，326 | －6，513 | －13，439 $-1,122$ | $-14,401$ $-1,227$ | $-15,607$ <br> $-1,274$ | $\begin{array}{r}-3.716 \\ -337 \\ \hline\end{array}$ | － $\begin{array}{r}-3.874 \\ -322\end{array}$ | $-4,174$ -327 | $\begin{array}{r}-3,843 \\ -285 \\ \hline\end{array}$ | －3，${ }_{-280}$ | 17 |
| －－1，940 | －${ }_{-69}$ | －623 | －12，163 | －12，803 | $-12,819$ <br> -2.244 | －3，133 | －3，219 | －3，585 |  | －3，415 | －2．988 | ${ }_{-2,917}^{-546}$ | －2，974 | -700 <br> 136 | －743 |  |  |  | 19 |
| ${ }^{-102}$ | －695 | －649 | －－1，938 | $-2,194$ $-2,126$ | $-2,244$ <br> $-2,244$ | －564 | －566 | -558 -585 | $\stackrel{-559}{-557}$ | $-583$ | －4，845 | －5，319 | －5，458 | －1，244 | －1，424 | $\begin{array}{r}\text {－1，497 } \\ \hline-78\end{array}$ | －1，293 | －1，048 | 2 |
| -37 -999 -40 | －962 | －1．092 | －5，220 | （ $\begin{array}{r}\text {－} \\ -6.101 \\ -6.182 \\ -422\end{array}$ |  | －-1.628 <br> -128 <br> 18 | － $\begin{array}{r}3,713 \\ -1.704 \\ -104\end{array}$ |  | －99 |  | －901 -3.000 -56 | -1.015 <br> -3.253 <br> -124 | － <br> -4.467 <br> -3.714 <br> -97 | -395 -884 -20 | $\left.\begin{gathered} -347 \\ -864 \\ -18 \end{gathered} \right\rvert\,$ | $\begin{gathered} -365 \\ -965 \\ -95 \\ -45 \end{gathered}$ | －360 $-1,001$ -14 | -397 -971 -70 | 2 |
| －2，836 | －2，720 | －2，648 | －19，708 |  | －36，723 | －8，548 | －9，333 | －9，411 | 退 | 415 |  | 293 |  |  | －6，991 |  |  |  |  |
| － |  |  |  |  |  |  |  | －9，40 | －186 |  | － | －973 | 析 | －6， 6 －687 | 粏 | 㖪 |  |  |  |
| $\xrightarrow{-1,031}$ | －1，053 | －－999 | －15，202 | －20，084 | ${ }_{-29,660}^{-6,178}$ | $-6,997$ <br> $-1,33$ | $-7,64$ $-1,04$ $-1,4$ | -7.661 $-1,557$ | $-7,364$ <br> $-1,884$ | $-6,943$ $-2,009$ | $\begin{array}{r}-1,944 \\ -9,957 \\ \hline\end{array}$ | －12，695 | －6，776 | －1，699 | $-1,666$ $-4,236$ | －1，634 | －1，${ }_{-1,264}$ | －1，688 | ${ }_{28}^{27}$ |
| －95 | －85 | －100 | －9，667 | －9，522 | 963 | －2，398 | －2，440 | －2，602 | －2，523 | －2，002 | －164 | －140 | －128 | －66 | 1 | －41 | －22 | －49 |  |
| －114 |  |  | $\begin{gathered} -2,152 \\ -779 \\ -779 \end{gathered}$ | $\begin{gathered} -1,630 \\ -734 \\ -730 \end{gathered}$ | －1，610 | －351 | －420 | -483 -167 | －－356 |  |  |  |  |  |  |  |  |  | 31 |
| 19 | ${ }^{28}$ | 13 | －6，737 | －7．158 | －7，686 | －1，878 | －1，872 | －1，952 | －1，984 | －2，043 | －94 | ${ }_{-63}$ | $-45$ | ${ }_{-46}^{-20}$ | 22 | $-20$ | －1 | ${ }_{-34}$ | 32 |
| －5，052 | －523 | －3，657 | $-21,627$ | －64，879 | －70 | －43，269 | ，152 | 5，953 | －18，476 | ，829 | 148 | －20，517 | －28，014 | －4，406 | $-12,961$ | －3，36 | －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 |  | －23 | ${ }^{34}$ |
|  | $\cdots$ |  | $\cdots$ | $\cdots$ | $\stackrel{1}{ }$ | $\cdots$ | $\cdots$ |  |  | ．．．．．．．．．．．．．．．．． | $\cdots$ | $\cdots$ |  |  |  | $\cdots$ | ．．．．．．．．．．．．．． |  | ${ }^{35}$ |
|  |  |  |  |  | ，800 | －5，000 | －5，000 | －2，500 | 700 | 1，300 | 820 | 2.853 | 2，758 | 645 | ， 047 | 1，064 |  | $-23$ | ${ }_{38}$ |
|  | 2 |  | 1，013 |  |  |  |  | ${ }^{252}$ | 14 |  | －13 | 10 | －17 |  | －3 | －20 | 5 | 20 | ${ }^{39}$ |
|  |  |  | ${ }_{3,572}$ | ${ }_{-1,098}^{-1,031}$ | $\stackrel{-1,004}{1,509}$ | -256 387 | -173 <br> 283 | -303 544 | -272 295 |  |  |  |  | $\cdots$ | $\cdots$ |  |  |  | 4 |
|  | $\cdots$ |  | ， | ， | 10 10 | 32 | －24 | ${ }_{11}$ | ${ }_{-9}$ | －8 | 13 | 10 | 17 |  | －3 | $-20$ | 5 | 20 | 42 |
| －5．052 |  | －3，857 | －22．639 | －65，324 | $-59.658$ | －8，432 | －40，238 | 8，201 | －19，190 | －9．270 | 17，340 | $-23,380$ | －30，755 | －5．052 | －14，005 | －9．370 | $-2.328$ | 296 |  |
| － | －4，024 7 | －－2，216 | $-16,895$ <br> $-10,37$ | － | －14，694 | －$-4,1,194$ | ${ }^{-2,050} 104$ | ${ }_{\substack{\text {－} \\ 1,3,356}}$ | $-4245$ | －3，${ }_{-310}$ | －1， | －17， | －1，58973 | － | －2，011 | －14，722 | － | ${ }_{-8,217}^{-2.564}$ |  |
| $\begin{array}{r}\text {＋} \\ \times \\ \text { 1，761 } \\ \hline\end{array}$ | 3．035 |  | － | －24，938 | $-10,292$ $-26,843$ | －5，637 | $-16,343$ $-2,949$ |  | － | －2，142 | 22，755 | -441 $-3,072$ | －5，067 | 1,076 $-1,992$ | $\begin{array}{r} 50 \\ -11,958 \end{array}$ | $\begin{aligned} & -9200 \\ & 7,377 \end{aligned}$ | $\begin{gathered} 663 \\ 1,466 \end{gathered}$ | 11，077 |  |
| －1，874 | －2，080 | 7，922 | 3，898 | 41，710 | 791 | 1，224 | 44，507 | 3，441 | 46，519 | －9，022 | ，962 | 876 | ， 769 | 4,150 | ， 53 | 23，327 | －5，239 | 16，892 |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| $\left.\begin{array}{l} 977 \\ 127 \\ 127 \end{array}\right)$ |  | $\left.\begin{array}{l} 1,3664 \\ (127 \\ 127 \end{array}\right]$ | $\left(\begin{array}{l} (18) \\ (189 \\ 182 \end{array}\right)$ | $\begin{aligned} & (188) \\ & (180) \\ & (180) \end{aligned}$ | $\binom{188}{188}$ | $\left.\begin{array}{ll} (188) \\ 808 \\ 80 \end{array}\right)$ | $\left(\begin{array}{ll} (189 \\ (180) \\ (18) \end{array}\right)$ | $\left.\begin{array}{l} (188) \\ (188) \\ 180 \end{array}\right)$ | $\begin{aligned} & 188 \\ & 188 \\ & 188 \end{aligned}$ | ${ }_{(18)}$ | $\begin{aligned} & (188) \\ & (18) \end{aligned}$ |  | $\left.\begin{array}{l} (18) \\ c_{18}^{188} \end{array}\right)$ |  |  |  |  |  |  |
| $\begin{aligned} & (177 \\ & i^{2} \\ & -2 \end{aligned}$ |  | $\begin{aligned} & (120 \\ & 102 \\ & -27 \end{aligned}$ | $\left.\begin{array}{c} (189 \\ -25 \\ -29 \end{array}\right)$ | $\left.\begin{array}{c} (188 \\ -18 \end{array}\right)$ | $\left(\begin{array}{l} 188 \\ (18) \end{array}\right]$ | $\left.\begin{gathered} 189 \\ 186 \\ 36 \end{gathered} \right\rvert\,$ | $\left.\begin{array}{c} (188 \\ -28 \end{array}\right)$ | $\left.\begin{array}{c} 188 \\ -78 \\ -7 \end{array}\right]$ | $\begin{array}{\|c\|c\|c\|} \hline(18) \end{array}$ | $\begin{aligned} & 18 \\ & -182 \\ & -42 \end{aligned}$ | （18） | $(18)$ | $\begin{gathered} 188 \\ -359 \\ -359 \end{gathered}$ | $\begin{gathered} (189) \\ -335 \\ -350 \end{gathered}$ | $\begin{aligned} & 186 \\ & \hline 189 \\ & \hline 147 \end{aligned}$ | $\left.\begin{array}{c} 108 \\ 198 \\ 198 \end{array}\right]$ | $\left.\begin{array}{c} 18.8 \\ -369 \\ -369 \end{array}\right)$ |  | 52 53 |
| $\left(\begin{array}{l} -2 \\ (i v) \\ (i v) \end{array}\right.$ |  | $\left.\begin{array}{c} -27 \\ a_{27}^{27} \end{array}\right)$ | $\left(\begin{array}{c} -25 \\ (188) \\ (18) \end{array}\right)$ | $\left.\begin{array}{c} -188 \\ (18) \\ (18) \end{array}\right)$ | （18） | ${ }_{(18)}^{(188)}$ |  | $\left.\begin{array}{c} -7 \\ (18) \\ (18) \end{array}\right)$ | （18）${ }_{\text {（18）}}$ | （18） | （184） | （182） | （ | （18） | ${ }_{(18)}^{(18)}$ | ${ }^{(18)}$ | （18） | （18） |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| －2，845 | －1，035 | ¢，${ }_{1}^{6,246}$ | $\left.\begin{array}{l} \left({ }_{2}^{282}\right. \\ 3,225 \end{array}\right)$ | 4，472） | －${ }^{2} 188$ | － $\begin{array}{r}188 \\ -1,928 \\ \hline 182\end{array}$ | ${ }_{566}{ }^{18}$ | （18） | （1，${ }_{(128)}$ | （1，406） | 1，058 ${ }_{\text {188 }}$ | 7．654 | 5，2526 |  | －${ }_{\text {2，} 218}$ | 2，978 | －1．039 |  |  |
|  | $\begin{gathered} 4027 \\ 4620 \end{gathered}$ | $\begin{gathered} 1,57 \\ 1,564 \end{gathered}$ | $\begin{aligned} & 2,(2,58 \\ & 22,319 \end{aligned}$ | $(1,18)$ | 2, | $1,678$ | $\begin{gathered} 4,008 \\ 4,008 \end{gathered}$ | $\begin{gathered} (188 \\ 6,769 \end{gathered}$ |  | $10,105$ | $\begin{aligned} & 15,339 \\ & 159 \end{aligned}$ | (cibl | （18） | （18）（18） <br> $-1,48$ | 1， 1.077 | $\begin{gathered} (18) \\ \hline 185 \\ \hline 005 \end{gathered}$ | ${ }_{-313}^{1 / 8)}$ | ${ }_{(181}{ }_{81}$ |  |
| $\left.\begin{gathered} 97 \\ a^{17} \end{gathered} \right\rvert\,$ | $\left.\begin{gathered} -103 \\ \left.i^{12}\right\rangle \end{gathered} \right\rvert\,$ | $\begin{aligned} & n, a, \\ & n_{i}, 2 \end{aligned}$ | $\begin{gathered} -9,0,59 \\ \hline 187,438 \end{gathered}$ | $\begin{gathered} -14,102 \\ 1848,266 \end{gathered}$ | $\begin{array}{\|c\|c\|c\|c\|c\|c\|c\|c\|c\|} \hline 26 \end{array}$ | $\left.\begin{gathered} 118-3,969 \\ \hline 18-3,927 \end{gathered} \right\rvert\,$ | $\left.\begin{gathered} 11,038 \\ 18 \\ \hline 18,921 \end{gathered} \right\rvert\,$ | $\left\lvert\, \begin{gathered} 2,357 \\ 18-6,105 \end{gathered}\right.$ | $\begin{aligned} & 18,751 \\ & 1841,755 \end{aligned}$ | $\begin{gathered} 18-20,4911 \\ \hline, . a, 1 \end{gathered}$ | $\begin{gathered} 872 \\ 18,509 \end{gathered}$ | $\begin{array}{r} 2,550 \\ 1899,094 \end{array}$ | $\begin{array}{\|c\|c\|c\|c\|c\|cc\|} \hline-2,807 \end{array}$ | $\begin{aligned} & 1826,870 \end{aligned}$ | $\begin{array}{r} -897 \\ 1824,984 \end{array}$ | ${ }^{18} 20,849$ | $\left.\begin{array}{\|c\|c\|c\|c\|c\|c\|c\|} \hline-18 \end{array} \right\rvert\,$ | 18， 14.717 | ${ }_{6}^{60}$ |
| 9，850 | 5，821 | －3，180 | －0，54 | 14，64 | －16，776 | 13，974 | 3，115 | －7，357 | －26，508 | 20，05 | －653 | 29，28 | 18，57 | －3，5 | 2，49 | －34 | 19，9 | －6，3 |  |
| －5，080 | －6，157 | －5，059 | ${ }_{6}^{3,032}$ | ${ }_{6}^{3,506}$ | －8，783 | －1，944 | －2，434 | －2，216 | －2，189 | －3，259 | $-60.545$ | －67，31 | －60，35 | －15，910 | －16．990 | －14，825 | －12．626 | －11．705 |  |
| －444 | －1，503 | － $\begin{array}{r}2,414 \\ -2,645\end{array}$ | 6.095 9,127 | $\begin{array}{r}6.819 \\ 10.325 \\ \hline\end{array}$ | －${ }_{\text {5，813 }}$ | －1，204 | －${ }^{-1,568}$ | －1，295 | 1， | －1，521 | － $\begin{array}{r}13.87 \\ -46.688\end{array}$ | － $\begin{array}{r}15,027 \\ -52.222\end{array}$ | － 17.002 | － $\begin{array}{r}3,751 \\ -12,159\end{array}$ | － $\begin{array}{r}3,189 \\ -3,16 \\ \hline\end{array}$ | 4，974 -9.852 | － | － | ${ }_{6}^{6}$ |
| 1，708 | －1，523 | ${ }_{\substack{\text { 1，861 }}}^{\substack{2,24 \\ \hline}}$ | 7，811 | ${ }^{7} 7$ | 4，861 | －1，209 | $\xrightarrow{1,527}$ | 786 | 1，340 | ${ }^{1,333}$ | ${ }_{-6,625}$ | ${ }_{-12,207}^{-2,20}$ | －16，85 | －3，995 | ${ }_{-3,955}$ | ${ }_{-4,765}$ | －4，142 | ${ }_{-3,376}$ |  |
| －2，828 | －3，132 | －785 | 16，938 | 18．050 | 1.991 |  |  | 565 | 888 | －405 | －53，293 | $-64,500$ | －60，206 | －16，154 | －17，069 | －14，616 | $-12,366$ | －10，743 |  |
| -2.95 -2.923 | －3，25 | －－1005 | －9，667 | $\stackrel{-9,522}{8,528}$ | －－9，063 | －－2，998 | -2.440 $-2,47$ | －${ }_{-2,637}$ | － $\begin{aligned} & -2,523 \\ & -1,635\end{aligned}$ | － | －53，457 | -140 <br> $-64,640$ | －60，334 | －16，220 | －17，068 | －14，657 | －12，388 | －10，792 | ${ }^{69}$ |

Table 10.-U.S. International
[Milions


[^29]Transactions, by Area-Continued of dollars]

| Other countries in Asia and Atica |  |  |  |  |  |  |  | International organizations and unallocated ${ }^{16}$ |  |  |  |  |  |  |  | Line |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1993 | 1994 | 1995 | 1995 |  |  |  | 1996 | 1993 | 1994 | 1995 | 1995 |  |  |  | $\frac{1996}{{ }^{199}}$ |  |
|  |  |  | 1 | 11 | III | IV | ${ }^{\text {P }}$ |  |  |  | I | 1 | III | IV |  |  |
| 156,513 | 169,375 | 208,206 | 49,613 | 51,167 | 53,771 | 53,655 | 53,897 | 13,625 | 15,444 | 17,541 | 4,304 | 4,176 | 4,445 | 4,616 | 4,699 |  |
| 105,017 | 113,404 | 140,734 | 33,242 | 34,665 | ,399 | 37,428 | 6,22 | 224 | 89 |  |  |  |  |  | 2 |  |
|  | 39,690 7,409 | ${ }_{\text {c }}^{45,063}$ | 10,734 1,940 1,08 | $\underset{\substack{11,111 \\ 2,533}}{2,10}$ | 12,690 2,576 | 10,841 2,014 | 12,005 <br> 2,222 | 4,793 46 | 4,765 | 5,334 58 | 1.368 10 | 1,231 10 | 1,413 23 | 1,323 15 | 1,328 |  |
| ${ }_{1}^{6,2599}$ | 8,075 <br> 1,292 <br> 1 |  | 1,926 1341 14 | 2,400 | 3,014 463 | 1,945 3 388 | 2,099 | $\cdots$ | $\cdots$ | $\cdots$ | $\cdots$ | $\cdots$ | $\cdots$ | $\cdots$ | $\cdots$ |  |
| 6,349 | 6,855 | 7.758 | 1,798 | 1,949 | 1,940 | 2,071 | 1,911 | 975 | 596 | 935 | 287 | 152 | 314 | 182 | 176 |  |
| 1,955 12.514 1361 | 2.076 13,543 441 | 3,015 14.439 277 | 5 4.111 60 | 718 <br> 3,056 <br> 59 |  | $\begin{array}{r}898 \\ \begin{array}{r}8989 \\ 3,519 \\ 56\end{array} \\ \hline\end{array}$ | 802 4,513 61 | 1,061 2,709 | 1,174 <br> 2,918 <br> 1 | 1,417 2,931 | 315 756 | 340 729 | 717 | ${ }_{729}^{397}$ | 348 803 | $\stackrel{8}{8}{ }_{10}^{8}$ |
| 14,687 | 16,281 | 22,096 | 5.637 | 5.391 | 882 | 5,385 | 5.667 | 08 | .590 | 2.207 | 2,937 | 2,945 | 3,031 | 3,293 |  |  |
| 10,145 | 10,273 | ${ }_{13,926}^{22,06}$ | 3,255 | ${ }_{3,447}$ | 3,680 | 3,543 | 3.601 | ${ }_{2} 8.348$ | ${ }_{2}, 8828$ | ${ }_{3,558}$ | ${ }^{859}$ | 798 | ${ }_{886}$ | 1 | 3,369 | 11 12 |
| 3,379 |  | 7,040 | 2,024 | 1,676 | 1,741 | 1,599 | 1,799 | 5,721 | 7,321 | 8,050 | 1,945 | 1,989 | 1,985 | 2,131 | 2,181 |  |
| 1,163 | 1,069 | 1,130 | 358 | 268 | 261 | 243 | 267 | 539 | 441 | 599 | 133 | 158 | 160 | 148 | 199 | 14 |
| -200,352 | -226,724 | -260,996 | $-58,420$ | $-62,688$ | -71,608 | -68,280 | -63,459 | -3,688 | -3,986 | -4,472 | -1,154 | -1,033 | -1,203 | -1,083 | -1,063 | 15 |
| -165,962 | -187,854 | -215,123 | -47,600 | -51,308 | -59,678 | -56,537 | -52,199 | $\cdots$ |  |  |  |  |  |  | $\cdots$ | 16 |
| --20,714 | $-23,300$ <br> $-1,844$ | $\begin{array}{r}-24,724 \\ -1,503 \\ \hline\end{array}$ | -5,949 | $-6,402$ | ${ }_{-}^{-6,330}$ | ${ }_{\substack{-6.223 \\-372}}$ | - -0.066 | -1,888 | -1,639 | $-2,299$ | -603 | -509 | -626 | -561 | -542 | 17 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | -3,053 | $-7,455$ $-7,186$ -7 | - | $\begin{array}{r}\text { a } \\ -1,789 \\ -1,763 \\ \hline\end{array}$ | --956 | - $-1,859$ <br> $-1,805$ |  | $\stackrel{-1,001}{ }$ | $\stackrel{-640}{ }$ | $\stackrel{-879}{ }$ | -294 | -156 | -270 | $\cdots$ | $\cdots$ | 20 |
| -37 |  |  | -14 |  |  |  | 17 |  |  | -323 |  |  |  |  |  |  |
| -2,976 | -3,807 | -4,068 | -991 | -973 | -977 | -1,127 | -1,051 | -641 | -653 | -1,094 | -233 | -278 | -272 | -312 | -304 | ${ }_{23}^{22}$ |
| -619 | -696 | -737 | -194 | -175 | -184 | -184 | -184 | -1 | -2 | -3 | -1 |  |  |  |  |  |
| -13,675 | -15,570 | -21,499 | -4,871 | -5,159 | -5,600 | -5.520 | -5,193 | $-1.800$ | $-2,348$ | -2,174 | -551 | -523 | -577 | $-523$ | -522 |  |
| -5.237 | -6,691 | -9,099 | -2,09 | -2,277 | -2,301 | -2,402 | -2,260 | -1,776 | -2,021 | -2,311 | -557 | -563 | --998 | -593 | -606 | ${ }_{27}^{26}$ |
| -8,743 | -8,684 | -11,660 | -2,651 | -2,767 | -3,057 | -3,185 | -2,978 | -361 | -267 | -259 | -70 | -59 | -75 | -55 | -50 | 28 |
| -16,006 | -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 | 29 |
| -10,366 | -10,175 | -6,106 | -1,292 | - | -1.767 | -1,905 | ${ }_{-2,294}$ | -$-1,389$ <br> $-1,162$ | -1,101 | -1,210 | -580 | -355 | -178 | -976 | -145 | ${ }^{30}$ |
| -5,217 | -5,497 | -5,654 | -1,493 | -1,193 | -1,440 | -1,528 | -1,126 | --1,882 | -7,702 | -8,391 | -2,039 | -2,042 | -2,021 | -2,289 | -2,184 | 32 |
| -24,085 | -19,550 | -30,097 | -9,108 | -16,879 | -4,734 | 624 | -12,243 | $-347$ | -4,714 | -4,091 | -1,379 | -165 | -2,292 | -255 | -4,040 | 33 |
|  |  | ................ | ................ | ................ | .-.............. | .-.............. | ................ | -581 | 53 | $-3,274$ | -1,393 | -942 | -629 | -310 | -1,048 |  |
|  |  |  | $\cdots$ | $\cdots$ | ${ }^{\circ}$ | $\cdots$ | $\cdots$ | -537 | -441 | -808 | -867 | -156 | 362 | -147 | -999 | ${ }_{36}^{36}$ |
|  | $\cdots$ | $\cdots$ |  |  | $\cdots$ | $\cdots$ | $\cdots$ | -44 | 494 | -2,466 | -526 | -786 | -991 | -163 | -849 | -37 |
| -8964 | -1, ${ }_{-126}^{313}$ | -1,546 | -120 <br> -900 | -69 | - $\begin{array}{r}363 \\ -222 \\ \hline\end{array}$ | 190 -211 | $\begin{array}{r}126 \\ -115 \\ \hline\end{array}$ | -879 -879 | $\begin{aligned} & -1,011 \\ & -1,011 \end{aligned}$ | $\begin{aligned} & -1,201 \\ & -1,201 \end{aligned}$ | $\begin{aligned} & -262 \\ & -262 \\ & -262 \end{aligned}$ | -235 | $\begin{aligned} & -320 \\ & -320 \\ & -30 \end{aligned}$ | -384 | -319 -319 | 39 40 40 |
| 1,907 | - | ${ }_{\text {1,886 }}^{1,162}$ | 426 <br> 354 | 279 3 | $\begin{array}{r}733 \\ -148 \\ \hline\end{array}$ | 448 -47 | ${ }^{357}$ | $\cdots$ | $\cdots$ | $\cdots$ | $\cdots$ |  | $\cdots$ |  | $\cdots$ | ${ }_{4}^{41}$ |
| -25,019 | -19,863 | -30,599 | -8,988 | $-16,948$ | -5,097 | 434 | -12,369 | 1,114 | -3,756 | 384 | 276 | 1.012 | -1,343 | 439 | -2,673 | 43 |
| -6.901 | -8,672 | - 00.8641 | $-1,874$ | -3.961 | -2,746 | -2,263 | --2,604 | -1,265 | -1,418 | -2,165 | -329 | -461 | -727 | -648 |  |  |
| - $-6,048$ | -12,551 | - | ${ }_{365}$ | ${ }_{-}-1,248$ | ${ }_{-}^{-1,439}$ | $\stackrel{\text { - }}{\substack{-742}}$ | -n, n .as | --15 | ${ }_{9}$ | -491 | --21 | 13 | -324 -17 | ${ }^{6}$ | n.a. | ${ }_{46}$ |
| 247 | 6,466 | -9,151 | -7,933 | -9,551 | 1,709 | 6,624 | -4,941 | 2,626 | -2,390 | 3,025 | 896 | 1,351 | -275 | 1,053 | -1,878 | 47 |
| 29,245 | 33,627 | 75,025 | 13,746 | 21,015 | 23,346 | 16,917 | 7,021 | -1,518 | 1,644 | 936 | 1,237 | -482 | 2,860 | -2,679 | -476 | 48 |
|  | ${ }^{1188}$ |  | (18) |  |  |  |  | -5 |  | -4 | 6 | 11 | -18 | -3 | 1 |  |
| (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | $\cdots$ | $\cdots$ | $\stackrel{\square}{\square}$ | $\cdots$ | … | $\cdots$ | $\cdots$ | $\cdots$ | 51 |
| ${ }^{1,785}$ | ${ }^{1.503}$ | ${ }^{189} 7$ | - ${ }_{-238}^{188}$ | - ${ }_{-273}^{188}$ | - ${ }_{-669}$ | 1,197) | -318 | $\cdots$ | $\cdots$ | ............-4 |  |  | $\cdots$ | $\cdots$ | $\cdots$ | $$ |
| ${ }_{(188)}$ | ${ }_{(18)}^{(18)}$ | ${ }_{(18)}^{(18)}$ | $\left.\begin{array}{c} {[188} \\ 18 \\ 18 \end{array}\right)$ | $\left(\begin{array}{l} 188 \\ (18) \end{array}\right.$ | ${ }_{(18)}^{(18)}$ | $\binom{(18)}{(18)}$ |  | $\cdots$ | $\cdots$ | $\cdots$ | $\cdots$ | $\cdots$ |  | $\cdots$ | $\cdots$ | 55 |
|  |  |  |  | $(18)$ |  |  |  | -1,513 | 1,635 |  | 1,231 | -493 | ${ }^{2.8788}$ |  |  |  |
| ${ }_{2}^{241}$ | ${ }^{2.504}$ | 1.031 | -827 |  | 1,105 | ${ }^{706}$ | ${ }_{\text {523 }}^{5123}$ |  | (143) | -612 |  |  | ${ }_{-185}^{185}$ |  | -779 | 58 |
| 12,239 | 5,878 | 3,922 | -636 | 194 | 3,299 | 1,065 | 1,301 | -272 |  | -539 | -220 | -96 | -168 | -55 | -64 | 59 |
| 18,49 18,511 | (1823,400 | $\begin{array}{r}1869,120 \\ \hline 185\end{array}$ | $\begin{array}{r}18 \\ 18,95 \\ \hline 15\end{array}$ | $\begin{array}{r}\text { 1820,93 } \\ \\ \hline 18\end{array}$ | 189,502 | ${ }^{18} 13,3118$ | ${ }_{18}^{18,5.515}$ | 18-786 | -188,263 | $\begin{array}{r} 251 \\ \hline 18,840 \end{array}$ | ${ }^{18} 1,551$ | [18-311 ${ }^{62}$ | (18, $\begin{array}{r}\text { 66 } \\ \text { 145 }\end{array}$ | - ${ }^{18-2,58}$ | ${ }_{\text {18-234 }}^{\text {n.a. }}$ | 60 61 |
| 54,684 | 59,390 | 19,860 | 6,862 | 9,832 | 2,541 | 626 | 19,466 | 361 | 1,920 | 347 | -217 | -10 | -1,449 | 2,023 | 3,368 | 63 |
| -60,945 | -74,450 | -74,389 | -14,358 | -16,643 | -24,279 | -19,109 | -15,975 |  |  |  |  |  |  |  |  |  |
| -44,850 | $\begin{array}{r}16,39 \\ -58,600 \\ \hline-50\end{array}$ | $\begin{array}{r}20,65 \\ -53,737 \\ \hline\end{array}$ |  | - $\begin{array}{r}\text { 4,890 } \\ -11,53\end{array}$ | -17,920 | - $\begin{array}{r}4,6619 \\ -14,491\end{array}$ | $\begin{array}{r}\text { 5,9,939 } \\ -10,036 \\ \hline\end{array}$ | 2,905 3,129 | - ${ }_{3,215}^{3,126}$ | 3,036 <br> 3,036 | 764 <br> 764 | ${ }_{722}^{722}$ | 788 788 | 762 762 | ${ }_{788}^{786}$ | ${ }_{68}^{65}$ |
| -1,012 | -711 | -947 | ${ }^{-766}$ |  |  | -135 | 474 | 6,808 | ${ }_{8}^{8.242}$ | ${ }^{10,0,033}$ | ${ }_{2}^{2,386}$ | 2.422 | 2,454 | 2,771 | 2,847 | 67 |
| $-43,838$ <br> -16006 <br> -8.80 | $-57,349$ -16118 -1.468 | -52.790 <br> -11998 <br> -4.9 | -8,807 | -11,521 | - ${ }_{-17,387}^{-3,316}$ | - 14.65 | -9,562 | -9,937 | $\begin{array}{r}11,458 \\ -10,307 \\ \hline\end{array}$ | - $\begin{array}{r}13,069 \\ -10.269\end{array}$ | 3,150 $-2,791$ | + $\begin{array}{r}3.144 \\ -2.487 \\ \hline\end{array}$ | $\begin{array}{r}\text { - } \\ -2.242 \\ -2.361 \\ \hline\end{array}$ | 3,233 -2.622 | - | ${ }^{69}$ |
| - | $-76,118$ $-73,46$ | - $\begin{aligned} & -11,998 \\ & -64,788\end{aligned}$ | -21,650 | - 13,4681 | -2,153 | -18,67 | -14,244 | -1,504 | -1,151 | - | -2,359 | -657 | 881 | 911 | 1,148 | 70 |

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


[^30]by Selected Countries (published annually) of dollars]

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multicolumn{3}{|c|}{Haly} \& \multicolumn{3}{|c|}{Netherlands} \& \multicolumn{3}{|c|}{Mexico} \& \multicolumn{3}{|c|}{Venezuela} \& \multicolumn{3}{|c|}{South Africa} \& \multirow[b]{2}{*}{Line} \\
\hline 1993 \& 1994 \& \(1995{ }^{\text {P }}\) \& 1993 \& 1994 \& 1995 \({ }^{\text {p }}\) \& 993 \& 1994 \& \({ }^{1995}{ }^{\text {p }}\) \& 1993 \& 1994 \& \(1995{ }^{P}\) \& 1993 \& 1994 \& 1995 \({ }^{\text {P }}\) \& \\
\hline 12,403 \& 13,778 \& 15,982 \& 20,472 \& 22,761 \& 30,646 \& 53,596 \& 64,099 \& 56,789 \& 7,633 \& 6,649 \& 7,845 \& 2,906 \& 3,014 \& 3,749 \& \\
\hline 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 \& \\
\hline 4,164 \& 4,280 \& 4,460 53 \& 4.294
142 \& \begin{tabular}{|}
5.121 \\
\hline 20 \\
\hline
\end{tabular} \& 6,011 \& 8,451 \& 8,844 8 \& 6,231 \& 2,472
19 \& 2,151 \& \begin{tabular}{|c}
2,460 \\
17
\end{tabular} \& 509 \& 616 \& \({ }_{6} 693\) \& \\
\hline \[
\begin{array}{r}
1,203 \\
593 \\
448
\end{array}
\] \& \[
\begin{array}{r}
1,219 \\
437 \\
560
\end{array}
\] \& \[
\begin{array}{r}
1,234 \\
477 \\
509
\end{array}
\] \& \[
\begin{aligned}
\& 751 \\
\& 722 \\
\& 781
\end{aligned}
\] \& \[
\begin{aligned}
\& 756 \\
\& \left.\begin{array}{l}
732 \\
886
\end{array} \right\rvert\,
\end{aligned}
\] \& \[
\begin{aligned}
\& 818 \\
\& 152 \\
\& 976
\end{aligned}
\] \& \[
\begin{gathered}
5,119 \\
564 \\
504 \\
\hline
\end{gathered}
\] \& \[
\left.\begin{array}{c}
4,866 \\
\hline 73 \\
589
\end{array}\right)
\] \& \[
\begin{aligned}
\& 2,857 \\
\& \hline 884 \\
\& 483
\end{aligned}
\] \& \} 1,740 \& 1,534 \& 1,866 \& \(\left\{\begin{array}{r}203 \\ 31 \\ 31\end{array}\right.\) \& 288
14
14
37 \& 309
3
44 \& \\
\hline \[
\begin{array}{r}
908 \\
1,021 \\
1,0
\end{array}
\] \& \[
\begin{aligned}
\& 999 \\
\& 979 \\
\& 59
\end{aligned}
\] \& \[
\begin{array}{r}
1,106 \\
1,076 \\
\hline, 06
\end{array}
\] \& \[
\begin{array}{r}
1,086 \\
1,409 \\
3
\end{array}
\] \& \[
\begin{array}{r}
1,495 \\
1,661 \\
1
\end{array}
\] \& \[
\begin{array}{r}
1,858 \\
1,953 \\
1,95
\end{array}
\] \& \[
\begin{array}{r}
464 \\
\hline 1,781 \\
\hline \\
\hline 80
\end{array}
\] \& \[
\begin{gathered}
558 \\
2.008 \\
22 \\
228
\end{gathered}
\] \& \[
\begin{array}{r}
414 \\
\hline 1,877 \\
\hline 24
\end{array}
\] \& 86
627 \& 67
632 \& 93
484 \& \(\left\{\begin{array}{r}82 \\ 191 \\ 1\end{array}\right.\) \& \(\begin{array}{r}73 \\ 201 \\ 3 \\ \hline\end{array}\) \& 112
223
2 \& \[
10
\] \\
\hline 1,934 \& 2,491 \& 2,832 \& 3.539 \& 4,320 \& 8,410 \& \({ }^{3,667}\) \& 4,504 \& 4,376 \& 686 \& 538 \& 779 \& \& 230 \& 264 \& 11 \\
\hline 1,246 \& 1,7718 \& \({ }^{1,960}\) \& 2,389 \& 2,410
1,909 \& \begin{tabular}{l}
6,075 \\
\hline, 335 \\
\hline
\end{tabular} \& \begin{tabular}{l}
2,525 \\
\hline 1,057
\end{tabular} \& \(\begin{array}{r}\text { 2,434 } \\ 2,003 \\ \hline\end{array}\) \& +1,594 \& 542
143 \& \begin{tabular}{l}
388 \\
155 \\
\hline
\end{tabular} \& 640
139 \& \(\begin{array}{r}174 \\ 35 \\ \hline\end{array}\) \& 191

39 \& | 183 |
| :--- |
| 81 |
| 1 | \& 12

1
1 <br>
\hline \& \& \& \& \& \& 85 \& 67 \& 537 \& 1 \& 1 \& \& \& \& \& 14 <br>
\hline -17,853 \& -20,189 \& -21,884 \& -13,576 \& -14,248 \& -16,637 \& -50,261 \& -60,393 \& -72,999 \& -9,846 \& -9,827 \& -11,304 \& -2,116 \& -2,380 \& -2,678 \& 15 <br>
\hline -13,197 \& -14,784 \& -16,335 \& -8,481 \& -6,004 \& -6,396 \& -40,429 \& -50,053 \& -62,361 \& -8,417 \& -8,371 \& -9,79 \& -1,845 \& -2,031 \& -2,209 \& 16 <br>
\hline -4.012 \& -4, 4.59 \& -4,401 \& -2,
-111 \& -2,531 \& -3,023 \& --3,354 \& -8,732 \& -8,997 \& -747
-1 \& -774 \& -710
-1 \& -265 \& -339 \& -432 \& 178 <br>
\hline --1,498 \& -1,651 \& -1,895 \& -331 \& -380 \& -627 \& -5,162 \& -5,334 \& -5,36 \& \& \& \& $\left[\begin{array}{l}-127 \\ -45 \\ -45\end{array}\right.$ \& -141
-77 \& -190
-19 \& 19 <br>
\hline -82 \& -976 \& -860 \& -425 \& -468 \& -553 \& -354 \& -428 \& -423 \& \& -773 \& -709 \& \& -16 \& -22 \& 21 <br>
\hline -366
-666
-70 \& -53
-633
-77 \& -75
-463
-87 \& -249
-664
-32 \& - \& -430
-853

-42 \& ( $\begin{array}{r}\text { - } 12 \\ -2.12 \\ -153 \\ -153 \\ \hline\end{array}$ \& $\begin{array}{r}\text {-2, } \\ -195 \\ -195 \\ \hline\end{array}$ \& $$
\begin{array}{r}
-46 \\
-2,241 \\
-204
\end{array}
$$ \& \& -773 \& -709 \& ( $\begin{gathered}\text { - } \\ \text {-56 } \\ -28\end{gathered}$ \& -4

-68
-33
-38 \& -56
-56
-36 \& 22
23
23
24 <br>
\hline -644 \& -1,026 \& -1,148 \& -2,896 \& -5.713 \& \& \& \& \& \& \& \& \& \& \& <br>
\hline -703 \& \& -71 \& -1,944 \& --4,14 \& -5.262 \& -74 \& -620 \& -63 \& - \& 287
-504
-50 \& \& -8 \& -12 \& 1 \& 26 <br>
\hline -701 \& -819
-184 \& -8706 \& $-779$ \& --1,188 \& ${ }_{-1,45}^{-1,461}$ \& -965 \& - -947 \& -908 \& -418
-220 \& -504 \& -712 \& \& \& -27 \& ${ }_{28}^{27}$ <br>
\hline -267 \& -276 \& -293 \& -37 \& $-37$ \& $-43$ \& -3,427 \& $-3,604$ \& $-3,811$ \& -49 \& -50 \& -59 \& $-113$ \& -159 \& -165 \& 29 <br>
\hline -217 \& ${ }_{-64}-2$ \& 218
-75
-75 \& -18
-19 \& $-19$ \& -19
-24 \& $\begin{array}{r}\text {-24 } \\ -232 \\ \hline-31\end{array}$ \& - $\begin{array}{r}-38 \\ -364 \\ \hline\end{array}$ \& 兂-248 \& (9) \& - 9 \& \& \& 109
-4
-46 \& -123
-48
-38 \& 30
31
32 <br>
\hline -7,125 \& -64
610 \& $-3,696$ \& -8,279 \& -18
$-4,160$ \& -24 \& $-3,171$
$-14,700$ \& $-3,367$
$-5,473$ \& $-3,599$
$-12,084$ \& -45
$-1,559$ \& $\begin{array}{r}-46 \\ \hline 151\end{array}$ \& -54
109 \& -31
215 \& -46
-948 \& -38
-716 \& 33 <br>
\hline \& \& \& \& \& \& \& \& -11,800 \& \& \& \& \& \& \& <br>
\hline \& ${ }^{\prime 2}$ \& $\cdots$ \& $\stackrel{\text { \% }}{ }$ \& $\cdots$ \& $\cdots$ \& $\cdots$ \& $\stackrel{\square}{\square}$ \&  \& $\cdots$ \& $\cdots$ \& $\cdots$ \& $\cdots$ \& $\cdots$ \& $\cdots$ \& 析 <br>
\hline \& $\cdots$ \& $\cdots$ \& $\cdots$ \& $\stackrel{-}{-}$ \& $\stackrel{-}{-}$ \& $\cdots$ \& $\cdots$ \& $\cdots$ \& $\cdots$ \& \& $\cdots$ \& $\cdots$ \& $\cdots$ \& $\cdots$ \& $\stackrel{36}{37}$ <br>
\hline -6 \& -1 \& 5 \& -1 \& \& \& \& 37 \& 206 \& -1 \& 1 \& 4 \& 3 \& -6 \& 2 \& 3 <br>

\hline $$
\cdots
$$ \& $\cdots$ \& $\cdots$ \& $\cdots$ \& $\cdots$ \& $\cdots$ \& 231 \& 24

24

-3 \& 206 \& $$
\begin{array}{r}
-4 \\
3 \\
10
\end{array}
$$ \& (4) \& \& $\cdots$ \& ${ }_{-1}$ \& $\cdots$ \& ${ }_{42}^{41}$ <br>

\hline -7,119 \& -611 \& -3,701 \& -8.278 \& -4,462 \& -17,682 \& $-14,897$ \& -5.710 \& -490 \& -1,558 \& 150 \& 105 \& $\begin{array}{r}212 \\ -72 \\ \hline\end{array}$ \& -942 \& -718 \& <br>
\hline - $-1,427$ \& -2,086 \& -2.855 \& -1,398 \& -3,212 \& -7,134 \& -2, ${ }^{-2,56}$ \& -3,327 \& -2,113 \& -555 \& -706 \& \& \& -156 \& \& <br>
\hline -6,034 \& - \& $\xrightarrow{-2,430}$ \& - -7.927

-734 \& -3,1098 \& -4,285 \& -11,866 \& \begin{tabular}{c}
$-3,630$ <br>
-104 <br>
\hline

 \& -609 \& -259 \& -381 \& \& \& 

-723 <br>
-34 <br>
\hline
\end{tabular} \& -334 \& 4 <br>

\hline 349 \& 3,344 \& 1,675 \& -219 \& 1,580 \& -2,912 \& ${ }^{-32}$ \& 1,351 \& 1,805 \& -662 \& 1,166 \& 261 \& 402 \& -29 \& ${ }_{83}$ \& 47 <br>
\hline 3,043 \& 429 \& 2,598 \& 10,632 \& 4,106 \& 5,477 \& 7,677 \& -17,285 \& 14,636 \& 1,116 \& 733 \& -2,330 \& 298 \& -110 \& 558 \& 48 <br>
\hline \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>

\hline (14) \& $\left(\begin{array}{l}14 \\ 14 \\ 14 \\ \hline 14\end{array}\right.$ \& (14) \& (14) \& (19) \& \[
\left($$
\begin{array}{l}
19 \\
141 \\
14
\end{array}
$$\right)

\] \& (14) \& (14) \& \& (4) \& \[

\left($$
\begin{array}{l}
19 \\
(14) \\
(14)
\end{array}
$$\right.
\] \& $\left({ }^{(14)}\right.$ \& (14) \& (14) \& $\left(\begin{array}{c}14 \\ (14) \\ (12)\end{array}\right.$ \& <br>

\hline ${ }_{72}$ \& (14) \& $(14)$ \& (14) \& (19) \& (19) \& $(14)$ \& $(14)$ \& $\left(\begin{array}{l}\text { (14) } \\ -1 \\ \hline\end{array}\right.$ \& (14) \& (14) \& (14) \& (14) \& (i9) \& (14) \& ${ }_{5}^{5}$ <br>
\hline (12) \& - \& (14) \& (14) \& (24) \& (12) \& (14) \& \& \& \& (14) \& \& \& (14) \& \& 5 <br>
\hline ( ${ }^{4}$ ) \& (14) \& (14) \& (14) \& (14) \& (14) \& (14) \& (14) \& \& (14) \& (14) \& (14) \& (14) \& (14) \& (14) \& <br>
\hline ${ }_{-605}$ \& 1.466 \& -182 \& 2.967 \& \& - ${ }_{-184}$ \& - ${ }_{-12}^{19}$ \& 1,276 \& \& (14) \& ${ }_{96}$ \& \& $\left(\begin{array}{l}14 \\ 11\end{array}\right.$ \& -11 \& $\left({ }^{(14)}\right.$ \& 57 <br>
\hline -65 \& \& \& \& \& \& -114) \& \& \& \& ${ }^{(14)}$ \& \& \& (14) \& (ia) \& 58 <br>
\hline 1,060 86 \& \& -9 \& -922 \& 4,359 \& 4,884 \& -i72 \& \& \& \& ${ }_{-}^{-396}$ \& \& \& -34
-61
-61 \& ${ }_{128}$ \& 59
60 <br>
\hline 142,430 \& ${ }^{14}-1,547$ \& ${ }^{143,695}$ \& 148,249 \& ${ }^{141,901}$ \& ${ }^{14} 1,119$ \& 147,914 \& -18,960 \& 1414,731 \& 141,536 \& 14873 \& ${ }^{14-2,390}$ \& ${ }^{14} 261$ \& ${ }_{4}=4$ \& 440 \& <br>
\hline 9,799 \& 5,649 \& 7,293 \& -9,212 \& -3,422 \& -1,765 \& 7,115 \& 22,666 \& 17,469 \& 2,705 \& 2,344 \& 5,739 \& -1,190 \& 583 \& -74 \& 63 <br>
\hline \& \& \& \& \& \& \& ${ }_{12}^{688}$ \& \& \& \& $-5,113$
1,750 \& 343
244

244 \& | 137 |
| :--- |
| 277 | \& ${ }_{261}^{583}$ \& ${ }_{64}^{64}$ <br>

\hline -6, 152 \& -7.976 \& -7,596 \& -2,095 \& | 2,590 |
| :--- |
| 9,906 | \& + $\begin{array}{r}\text { 2,988 } \\ 12,817\end{array}$ \& 1,146 \& ${ }_{800}^{12}$ \& -18,745 \& | 1,1725 |
| :--- |
| $-2,27$ | \& $\begin{array}{r}1,377 \\ -3,034 \\ \hline\end{array}$ \& 1,750

$-3,363$ \& 244
587 \& 277
414 \& ${ }_{844}^{261}$ \& 65
66 <br>
\hline -1.290 \& 1,465 \& -1,684 \& 643 \& -1,393 \& 1,192 \& $\stackrel{\text { 2, }}{2} \times 189$ \& ${ }^{2} .8896$ \& ${ }^{2}, 535$ \& 4 \& $-144$ \& -96 \& 203 \& ${ }^{220}$ \& ${ }^{227}$ \& 67 <br>
\hline -5.450 \& -0,411 \& -5.902 \& 6,896 \& 8.513 \& 14,009 \& 3,335 \& ${ }^{3,696}$ \& -16,210 \& -2,213 \& $-3,178$ \& -3,459 \& 790 \& 634 \& 1,071 \& 68
69 <br>
\hline --5,17 \& --2767 \& --293 \& 6,859 \& 8,476 \& 13,966 \& --, ${ }_{-92}$ \& ${ }^{-3.604} 9$ \& -2,021 \& -2,262 \& -3,288 \& -3.518 \& -167 \& -195 \& -1906 \& ${ }_{70} 7$ <br>
\hline
\end{tabular}

# Foreign Direct Investment in the United States 

- New Investment in 1995
- Affiliate Operations in 1994

By Mahnaz Fahim-Nader and William J. Zeile

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

[^31]Table 1.-Selected Data on Newly Acquired or Established U.S. Businesses and on Nonbank U.S. Affiliates, 1977-95

|  | Newly acquired or established U.S. businesses |  | All nonbank U.S. affiliates |  |  | Addendum: <br> Employment by newly acquired or established U.S. businesses as a percent of employment by all nonbank U.S. affiliates ${ }^{3}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |
|  | Outtays (millions of dollars) | Employment ${ }^{-1}$ (thousands of employees) | Employment (thousands of employees) | Gross product (millions of dollars) | U.S. affiliate share of gross product originating in private industries ${ }^{2}$ (percent) |  |
| 1977 | n.a. | ก.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. | 103,489 | 4.3 | 9.6 |
| 1983 ....................................... | 8,091 | 108.1 | 2,546.5 | 111,490 | 4.3 | 4.2 |
| 1984 ........................................ | 15,197 | 172.5 | 2,714.3 | 128,761 | 4.4 | 6.4 |
| 1985 ....................................... | 23,106 | 275.5 | 2,862.2 | 134,852 | 4.3 | 9.6 |
| 1986 ........................................ | 39,177 | 438.0 | 2,937.9 | 142,120 | 4.3 | 14.9 |
| 1987 ....................................... | 40,310 | 394.1 | 3,224.3 | 157,869 | 4.5 | 12.2 |
| 1988 ....................................... | 72,692 | 736.3 | 3,844.2 | 190,384 | 5.0 | 19.2 |
| 1989 ....................................... | 71,163 | 722.0 | 4,511.5 | 223,420 | 5.6 | 16.0 |
| 1990 ....................................... | 65,932 | 474.3 | 4,734.5 | 239,279 | 5.7 | 10.0 |
| 1991 ....................................... | 25,538 | 249.0 | 4,871.9 | 257,634 | 6.0 | 5.1 |
| 1992 ....................................... | 15,333 | 141.5 | 4,715.4 | 266,333 | 5.9 | 3.0 |
| 1993 ....................................... | 26,229 | 289.1 | ${ }^{4} 4,765.6$ | ${ }^{2} 285,738$ | 6.0 | 6.1 |
| 1994 ....................................... | ${ }^{\text {r }} \mathbf{4 5} 51626$ | 289.3 | P4,866.6 | P320,060 | 6.2 | 5.9 |
| 1995 ........................................ | P54,368 | P366.2 | n.a. | n.a. | n.a. | n.a. |

## ${ }^{*}$ Revised.

$p$ Preliminary.

1. 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 transter 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.
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.


## CHART 1

Outlays for New Investment in the United States by Foreign Direct Investors, 1980-95


[^32]- 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 companiesincluding existing as well as new affiliatesincreased in 1994, the latest year for which such measures are available. ${ }^{2}$ The gross product of affiliates increased 12 percent to $\$ 320.1$ billion in

[^33]1994. ${ }^{3}$ The increase reflected both the growth in new investments and the unusually strong growth in the operations of existing affiliates. The share of total gross product originating in private U.S. businesses that was accounted for by affiliates increased to 6.2 percent in 1994 from 6.0 percent in 1993 (chart 3). Although the affiliate share remained small, it has increased substantially since 1986, when it was 4.3 percent. Unlike the growth in 1994, the growth in 1986-93 was mainly due to new investments rather than to expansions of existing operations.

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

[^34]
## 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 HistoricalCost Basis: Country and Industry Detail for 1995 and Changes in Geographic Composition Since $1982^{\prime \prime}$ in this issue of the Survey of Current Business.

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

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

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

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


## CHART 2

Outlays for New Investment in the United States by Foreign Direct Investors from Selected Countries, 1989-95


CHART 3
U.S. Affiliate Share of Gross Product Originating in Private Industries, 1978-94

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. ${ }^{4}$ 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

[^35]
## 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 in, 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.

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

## New Investment in 1995

Outlays to acquire and establish U.S. businesses, including both those made directly by foreign investors and those made through their existing U.S. affiliates, increased 19 percent to $\$ 54.4$ billion in 1995, following a 74 -percent increase in 1994 (table 2). ${ }^{5}$ The growth in outlays for new foreign direct investment in the United States in 1995 coincided with, but was somewhat smaller than, a sharp increase in overall merger activity in the United States. ${ }^{6}$ As in the past, most-85 percent-of the outlays in 1995 were to acquire existing U.S. companies rather than to establish new U.S. companies.
The increase in outlays in 1995 occurred in an economic environment that was conducive to an increase in new investments. Real economic growth in the United States and in the major investor countries, though generally less rapid than

[^36]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 operationspartly 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 | $1994{ }^{\text {r }}$ | 1995 ${ }^{\text {P }}$ | 1989 | 1990 | 1991 | 1992 | 1993 | $1994{ }^{r}$ | 1995 ${ }^{\text {P }}$ |
| Investments, total ................................. | 71,163 | 65,932 | 25,538 | 15,333 | 26,229 | 45,626 | 54,368 | 1,580 | 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 | 837 | 839 | 561 | 463 | 554 | 605 | 650 |
| Establishments .................................. | 11,455 | 10,617 | 7,732 | 4,718 | 4,468 | 6,873 | 7,917 | 743 | 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 |

[^37]of services and to gain more direct access to the large U.S. capital market-resulted in a number of U.S. acquisitions. In both industries, some of the acquired companies became available for acquisition when diversified U.S. companies divested themselves of business segments unrelated to their core businesses.
As in 1994, outlays in 1995 included more large investments than in the previous 3 years. In both years, there were four investments of $\$ 2$ billion or more and eight investments of $\$ 1$ billion or more (table 3). Investments of $\$ 1$ billion or more

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

|  | 1989 | 1990 | 1991 | 1992 | 1993 | 1994 r | 1995 ${ }^{\text {P }}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Total ................... | 1,58046110483977 | 1,61756744991,033 | 1,0911145273771 | 941 | 980 | 1,036 | 1,133 |
| \$2 billion or more ...... |  |  |  | 0 | 1 | 4 | 4 |
| \$1 billion-\$1.9 billion ......... |  |  |  | 0 | 1 | 4 | 4 |
| \$100 million-\$999 million .. |  |  |  | 28 | 47 | 71 | 76 |
| \$10 mililion-\$99 miliion ...... |  |  |  | 252 | 252 | 273 | 335 |
| Less than \$10 million ........ |  |  |  | 661 | 679 | 684 | 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 |  |  |  |  |  |  |  |
| milion or more ...... | 74 | 73 | 59 | 42 | 64 | 78 | 76 |

${ }^{r}$ Revised.
P 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 [Mililions of dollars]

|  | 1989 | 1990 | 1991 | 1992 | 1993 | $1994{ }^{\text {r }}$ | 1995 ${ }^{\text {P }}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 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 productis ... | 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 manuiacturing ....................................................... | 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 | ( ${ }^{\text {) }}$ |
| Retail trade ................................................................ | 1,861 | 1,250 | 1,605 | 256 | 1,495 | 1,542 | 2,957 |
| Depository institutions ${ }^{1}$.-............................................... | 349 | 897 | 482 | 529 | 958 | 2,026 | 2,592 |
| Finance, except depository institutions ${ }^{1}$................................... | 4,186 | 2,121 | 2,199 | 797 | 1,599 | 2,195 | 5,751 |
| Insurance ...................................................................... | 1,901 | 2,093 | 2,102 | 291 | 1,105 | 450 | (8) |
| Real estate .......... | 6,438 | 7,771 | 3,823 | 2,161 | 1,883 | 2,647 | 2,679 |
|  | 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 ${ }^{\text {2 }}$ |  |  |  |  |  |  |  |
| Canada .... | 4,403 | 3,430 | 3,454 | 1,351 | 3,797 | 4,128 | 6,481 |
| Europe .......................................................................... | 40,724 | 36,011 | 13,994 | 8,344 | 16,845 | 31,920 | 36,654 |
| France ...................................................................... | 3,469 | 10,217 | 4,976 | 406 | 1,249 | 1,404 | 1,217 |
| Germany ${ }^{3}$................................................................ | 2,435 | 2,363 | 1,922 | 1,964 | 2,841 | 3,328 | 14,155 |
| Netherlands ...................................................................... | 3,629 | 2,247 | 1,661 | 1,331 | 2,074 | 1,537 | 885 |
| Switzertand | 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 |
| Oither Europe ........................................................... | 3,221 | 4,183 | 1,939 | 1,129 | 1,639 | 3,346 | 6,523 |
| Latin America and Other Western Hemisphere .......................... | 1,084 | 796 | 375 | 1,438 | 874 | 1,352 | 1,329 |
| South and Central America ................................................ | 650 | 399 | 108 | 1,152 | 527 | (D) | (0) |
| Other Western Hemisphere ............................................... | 434 | 397 | 267 | ${ }^{286}$ | 347 | D | ( ${ }^{\text {P }}$ |
|  | 243 | 472 | 1.006 | 238 | 1308 | (D) | 500 |
| Asia and Pacific | 24,530 | 23,170 | 6,560 | 3,716 | 3,004 | 5,263 | 9,169 |
| Austraia ................................................................. | 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 |
|  | (D) | (D) | (P) | ( ${ }^{\text {) }}$ | (D) | 201 | (D) |

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

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

|  | $1994{ }^{\text {r }}$ |  |  |  |  | 1995 ${ }^{\text {P }}$ |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Millions of dollars |  |  | Number of employees | Number of hectares of land owned ${ }^{1}$ | Millions of dollars. |  |  | Number of employees | Number of hectares of land owned ${ }^{1}$ |
|  | Total assets | Sales | $\begin{gathered} \text { Net } \\ \text { income } \end{gathered}$ |  |  | Total assets | Sales | Net income |  |  |
| 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 | (D) | 1 | 1,403 | (D) | 4,460 | (D) | (D) | (D) | (D) |
| Manufacturing . | 25,251 | 19,593 | 114 | 101,387 | (D) | 40,196 | 28,190 | (D) | 130,388 | 16,566 |
| Wholesale trade | 3,259 | 6,582 | (D) | 9,600 | 656 | (D) | 5,410 | -1 | 8,499 | (D) |
| Retail trade .................................................................... | 2,894 | (D) | -109 | (D) | (D) | 4,139 | 8,069 | 72 | 130,220 | 625 |
| Depository institutions ....................................................... | 12,619 | (D) | (D) | (D) | (D) | 16,325 | (D) | (D) | (D) | (D) |
| Finance, except depository institutions ................................... | 4,903 | 569 | 79 | (D) | 0 | 12,277 | 812 | (D) | 2,558 | 0 |
| Insurance ........................................................................ | 1,870 | 519 | 8 | (D) | (D) | (D) | (D) | (D) | ( ${ }^{\text {d }}$ | 0 |
| Real estate ...................................................................... | 4,054 | (P) | -4 | (D) | 6,003 | 2,915 | 288 | 40 | 97 | 3,859 |
| Services ......................................................................... | 5,348 | 3,292 | -68 | 31,848 | 4,403 | 5,888 | 3,393 | 45 | 47,576 | (D) |
| Other industries .................................................................. | 16,413 | 15,093 | 648 | 66,174 | (D) | 7,933 | 2,820 | (D) | (D) | (D) |

Revised.
preliminary
Suppressed to avoid discigsure of data of individual companies.

1. 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 in-

[^38]in 1994 and 1995 were $1,208,216$ and $1,006,708$, respectively.
NoTE.-For newly acquired businesses, data cover the most recently completed financial reporting year. For newly established businesses, data are projections for the first full year of opering yen
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

[^39]with little or no further processing or assembly. Wholesale trade affiliates accounted for 50 percent of the merchandise exports of affiliates, and manufacturing affiliates accounted for 43 percent.

## Gross product

In 1994, gross product originating in affiliates increased 12 percent to $\$ 320$ billion, following an increase of 7 percent in 1993. Estimates of real affiliate gross product are not available, but these increases were well above the 2.2-percent and 2.6 -percent increases in prices recorded for U.S. businesses in 1994 and $1993 .{ }^{9}$
The share of U.S. affiliates in total U.S. gross domestic product originating in private industries rose to 6.2 percent in 1994 from 6.0 percent in 1993 (table 1). Except for a slight dip in 1992, the affiliate share has increased every year since 1985.
9. The data used to estimate affiliate gross product are reported to BEA in current dollars. bea's chain-type price index for the gross domestic product of nonfarm U.S. businesses, less housing, increased 2.6 percent in 1993 and $\mathbf{2 . 2}$ percent in 1994. The rates of price increase for affiliate gross product were probably lower, because affiliate gross product is heavily concentrated in manufacturing, where price increases have tended to be lower than in other industries.


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

|  | Millions of dollars |  |  |  | Thousands of employees | Millions of dollars |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Gross product | Sales | Net income | Employee compensation |  | Total assets | Gross property, plant, and equipment | Expend- <br> itures <br> for new plant and equipment | $\mathrm{Re}-$ search and de-velopment expenditures ${ }^{1}$ | U.S. merchandise exports shipped by affiliates |  | U.S. merchandise imports shipped to affiliates |  |
|  |  |  |  |  |  |  |  |  |  | Total | Of which: To the foreign parent group ${ }^{2}$ | Total | Of which: From the foreign parent group ${ }^{2}$ |
| 1977 | 35,222 | 193,991 | 3,966 | 18,781 | 1,218.7 | 143,488 | 66,785 | 7,558 | 933 | 24,858 | 11,691 | 43,896 | 30,878 |
| 1978 | 42,920 | 241,543 | 4,843 | 24,225 | 1,429.9 | 181,187 | 80,683 | 9,318 | 1,230 | 32,169 | 16,570 | 56,567 | 39,466 |
| 1979 | 55,424 | 327,870 | 7,301 | 31,686 | 1,753.2 | 228,556 | 101,209 | 11,150 | 1,584 | 44,341 | 22,073 | 63,039 | 45,295 |
| 1980 ................................... | 70,906 | 412,390 | 8,759 | 40,047 | 2,033.9 | 291,339 | 127,838 | 16,891 | 1,946 | 52,199 | 20,983 | 75,803 | 47,010 |
| 1981 .................................. | 98,828 | 510,218 | 11,234 | 54,798 | 2,416.6 | 406,985 | 187,956 | 26,716 | 3,110 | 64,066 | 26,911 | 82,259 | 52,196 |
| 1982 .................................. | 103,489 | 518,087 | 3,830 | 61,487 | 2,448.1 | 476,439 | 225,235 | 28,068 | 3,744 | 60,236 | 25,024 | 84,290 | 51,915 |
| 1983 .................................... | 111,490 | 536,640 | 5,584 | 66,807 | 2,546.5 | 531,738 | 244,012 | 23,179 | 4,164 | 53,854 | 22,577 | 81,464 | 54,802 |
| 1984 ................................... | 128,761 | 593,571 | 9,605 | 73,155 | 2,714.3 | 602,522 | 269,462 | 25,225 | 4,738 | 58,186 | 27,072 | 100,489 | 70,451 |
| 1985 ................................... | 134,852 | 632,983 | 5,398 | 79,933 | 2,862.2 | 741,077 | 295,181 | 28,919 | 5,240 | 56,401 | 25,900 | 113,331 | 81,740 |
| 1986 .................................. | 142,120 | 672,004 | 2,458 | 86,492 | 2,937.9 | 838,039 | 320,215 | 28,516 | 5,804 | 49,560 | 21,873 | 125,732 | 93,418 |
| 1987 .................................. | 157,869 | 744,617 | 7,820 | 96,009 | 3,224.3 | 943,654 | 353,278 | 33,035 | 6,521 | 48,091 | 19,109 | 143,537 | 108,201 |
| 1988 .................................. | 190,384 | 886,407 | 12,049 | 119,588 | 3,844.2 | 1,200,823 | 418,069 | 44,322 | 7,834 | 69,541 | 26,425 | 155,533 | 118,362 |
| 1989 .................................. | 223,420 | 1,056,645 | 9,286 | 144,158 | 4,511.5 | 1,431,315 | 489,461 | 55,164 | 9,465 | 86,316 | 34,276 | 171,847 | 129,926 |
| 1990 .................................. | 239,279 | 1,175,857 | -4,535 | 163,592 | 4,734.5 | 1,550,238 | 578,355 | 69,580 | 11,522 | 92,308 | 37,764 | 182,936 | 137,458 |
| 1991 .................................. | 257,634 | 1,185,858 | -11,018 | 175,969 | 4,871.9 | 1,752,628 | 640,140 | 69,816 | 11,872 | 96,933 | 42,222 | 178,702 | 132,166 |
| 1992 .................................. | 266,333 | 1,231,972 | -21,331 | 182,079 | 4,715.4 | 1,825,219 | 660,826 | 61,366 | 13,695 | 103,925 | 48,767 | 184,464 | 137,799 |
| 1993r ................................ | 285,738 | 1,329,435 | -4,354 | 193,000 | 4,765.6 | 2,065,804 | 705,665 | 63,243 | 14,199 | 106,615 | 47,350 | 200,599 | 150,789 |
| $1994^{p}$................................. | 320,060 | 1,447,628 | 13,377 | 200,841 | 4,866.6 | 2,208,329 | 751,105 | 68,281 | 15,602 | 113,774 | 51,722 | 219,172 | 164,066 |
| Percent change from preceding year: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1985 ................................ | 4.7 | 6.6 | -43.8 | 9.3 | 5.4 | 23.0 | 9.5 | 14.6 | 10.6 | -3.1 | -4.3 | 12.8 | 16.0 |
| 1986 ................................ | 5.4 | 6.2 | -54.5 | 8.2 | 2.6 | 13.1 | 8.5 | -1.4 | 10.8 | -12.1 | -15.5 | 10.9 | 14.3 |
| 1987 ............................... | 11.1 | 10.8 | 218.1 | 11.0 | 9.7 | 12.6 | 10.3 | 15.8 | 12.4 | -3.0 | -12.6 | 14.2 | 15.8 |
| 1988 ................................ | 20.6 | 19.0 | 54.1 | 24.6 | 19.2 | 27.3 | 18.3 | 34.2 | 20.1 | 44.6 | 38.3 | 8.4 | 9.4 |
| 1989 ............................... | 17.4 | 19.2 | -22.9 | 20.5 | 17.4 | 19.2 | 17.1 | 24.5 | 20.8 | 24.1 | 29.7 | 10.5 | 9.8 |
| 1990 ................................ | 7.1 | 11.3 | ก.m | 13.5 | 4.9 | 8.3 | 18.2 | 26.1 | 21.7 | 6.9 | 10.2 | 6.5 | 5.8 |
| 1991 ................................................ | 7.7 | . 9 | n.m | 7.6 | 2.9 | 13.1 | 10.7 | . 3 | 3.0 | 5.0 | 11.8 | -2.3 | -3.8 |
| 1992 ................................................ | 3.4 | 3.9 | n.m | 3.5 | -3.2 | 4.1 | 3.2 | -12.1 | 15.4 | 7.2 | 15.5 | 3.2 | 4.3 |
| 1993 ........................................ | 7.3 | 7.9 | n.m | 6.0 | 1.1 | 13.2 | 6.8 | 3.1 | 3.7 | 2.6 | -2.9 | 8.7 | 9.4 |
| 1994 ................................ | 12.0 | 8.9 | n.m | 4.1 | 2.1 | 6.9 | 6.4 | 8.0 | 9.9 | 6.7 | 9.2 | 9.3 | 8.8 |

r Revised.
p Preliminary
n.m. Not meaningful.

1. Research and development funded by affiliates, whether periormed by the affiliates themselves or by others.

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

By industry.-Affiliates in manufacturing continued to account for almost one-half of the gross product of all affiliates in 1994 (table 8). In contrast, for all U.S. businesses, manufacturing accounts for only one-fifth of total gross product. ${ }^{11}$
10. Based on the methodology used to construct the estimates in table 7 , the change in affiliate gross product from new investments was estimated as the gross product of large affiliates that were acquired or established during the year plus the change in the gross product of large affiliates that had an increase in employment and had acquired another U.S. business during the year.
11. The most recent data on gross product by industry indicate that manufacturing accounted for 20.1 percent of the gross product originating in U.S. private industries in 1993. See "Gross Product by Industry, 1993," Survey 75 (April 1995): 47. Revised estimates of gross product by industry are scheduled for publication in the Survey later this year.

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 |
|  | Change in employment of large atfiliates resulting from: |  |  |  |  |  |  |
| 2 | New investments ................................ | 596.6 | 481.6 | 291.1 | 101.7 | 261.9 | 235.2 |
| 3 | Expansions of existing operations ............ | 125.1 | 107.9 | 107.4 | 141.1 | 110.2 | 93.3 |
| 4 | Sales or liquidations of businesses .......... | -123.2 | -354.1 | -152.2 | -316.2 | -239.9 | -161.0 |
| 5 | Cutbacks in existing operations ............... | -68.6 | -126.5 | -136.4 | -132.2 | -95.1 | -70.8 |
| 6 | Combinations of new investments and sales or liquidations of businesses ... | 76.7 | -16.9 | -9.6 | -18.0 | 6.3 | -9.0 |
| 7 | Change not accounted for in lines 2-6 ......... | 60.7 | 131.1 | 37.3 | 67.1 | 6.8 | 13.4 |

Note.-Lines $2-6$ cover large affiliates-inat is, affiliates with more than 500 employees. Coverage is limited to large affiliates because a substantial number of small attiliates change their organizational structures and in such cases it is particularly ditificult odetermine the reasons for the changes.
All of the change in an afifiliate's employment is shown on one line, even if the change was not entirely attributable to that actor, 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 atfiliates that were liquidated or sold was classified in "sales and liquidations." For all other atfiliates, classification depended on (1) whether the affiliate's employment increased or decreased, (2) whether the affiliate acquired another business during the year, or (3) whether the aitiliate sold a business or business segment during the year.
Line 2 equals the yearend employment of affiliates that were acquired or established during the year plus the change in employment of existing affiliates that had an increase in employment and had acquired another U.S. business during the year.
Line 3 equals the change in employment of affiliates that did not acquire another U.S. business but had an increase in employ 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 employment.
Line 6 equals the change in employment of affiliates that both acquired and sold a business or business segment during the year.
Line 7 equals the change in employment of large affiliates not accounted for in lines $2-6$ plus all changes in employment for affiliates with fewer than 500 employees. It includes changes resulting from the addition to the survey universe of affiliates that were required to report in earlier years but did not.

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

|  | Millions of dollars |  |  |  |  |  |  | Percent of all-industries total |  |  |  |  |  |  | Addendum: Percent change in affiliate gross product, 1993-94 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1988 | 1989 | 1990 | 1991 | 1992 | 1993 | 1994 | 1988 | 1989 | 1990 | 1991 | 1992 | 1993 | 1994 |  |
| 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 | 9,917 | 11,243 | 12,260 | 12,283 | 11,548 | 12,599 | 4.2 | 4.4 | 4.7 | 4.8 | 4.6 | 4.0 | 3.9 | 9.1 |
| Chemicals and allied products .............................................. | 28,215 | 32,354 | 37,217 | 38,996 | 41,940 | 44,300 | 48,858 | 14.8 | 14.5 | 15.6 | 15.1 | 15.7 | 15.5 | 15.3 | 10.3 |
| Primary metal industries .................................................... | 5,149 | 6,998 | 8,436 | 8,568 | 8,710 | 9,971 | 10,199 | 2.7 | 3.1 | 3.5 | 3.3 | 3.3 | 3.5 | 3.2 | 2.3 |
| Fabricated metal products ....... | 5,248 | 8,653 | 6,186 | 6,305 | 6,310 | 6,498 | 6,855 | 2.8 | 3.9 | 2.6 | 2.4 | 2.4 | 2.3 | 2.1 | 5.5 |
| Industrial machinery and equipment | 7,642 | 10,937 | 10,257 | 10,455 | 10,160 | 10,402 | 13,327 | 4.0 | 4.9 | 4.3 | 4.1 | 3.8 | 3.6 | 4.2 | 28.1 |
| Electronic and other electric equipment ................................ | 10,450 | 10,887 | 13,091 | 14,370 | 15,694 | 16,512 | 18,138 | 5.5 | 4.9 | 5.5 | 5.6 | 5.9 | 5.8 | 5.7 | 9.9 |
| Paper and allied products .................................................. | 2,921 | 2,994 | 3,240 | 3,627 | 3,513 | 3,752 | 4,283 | 1.5 | 1.3 | 1.4 | 1.4 | 1.3 | 1.3 | 1.3 | 14.2 |
| Printing and publishing ..................................................... | 3,730 | 4,236 | 5,631 | 5,528 | 6,054 | 7.530 | 8,110 | 2.0 | 1.9 | 2.4 | 2.1 | 2.3 | 2.6 | 2.5 | 7.7 |
| Rubber and plastics products ............................................ | 3,350 | 3,810 | 5,149 | 4,296 | 5,459 | 5,992 | 6,916 | 1.8 | 1.7 | 2.2 | 1.7 | 2.0 | 2.1 | 2.2 | 15.4 |
| Stone, clay, and glass products .......................................... | 5,281 | 5,918 | 5.757 | 5,691 | 6,215 | 6,497 | 6,992 | 2.8 | 2.6 | 2.4 | 2.2 | 2.3 | 2.3 | 2.2 | 7.6 |
| Motor vehicles and equipment ............................................ | 1,227 | 1,669 | 2,616 | 3,191 | 2,659 | 3,738 | 4,667 | . 6 | . 7 | 1.1 | 1.2 | 1.0 | 1.3 | 1.5 | 24.8 |
| Instruments and related products ........................................ | 2,729 | 3,211 | 4,234 | 5,498 | 6,100 | 6,596 | 6,265 | 1.4 | 1.4 | 1.8 | 2.1 | 2.3 | 2.3 | 2.0 | -5.0 |
| Other manufacturing ......................................................... | 6,944 | 7,612 | 6,792 | 7,148 | 9,029 | 9,142 | 10,606 | 3.6 | 3.4 | 2.8 | 2.8 | 3.4 | 3.2 | 3.3 | 16.0 |
| Wholesale trade .......................................................... | 21,527 | 23,455 | 24,516 | 28,451 | 31,000 | 33,358 | 40,672 | 11.3 | 10.5 | 10.2 | 11.0 | 11.6 | 11.7 | 12.7 | 21.9 |
| Motor vehicles and equipment ............................................ | 6,110 | 6,125 | 6,507 | 8,157 | 7,866 | 8,918 | 10,889 | 3.2 | 2.7 | 2.7 | 3.2 | 3.0 | 3.1 | 3.4 | 22.1 |
| Other ............................................................................ | 15,417 | 17,330 | 18,009 | 20,294 | 23,134 | 24,440 | 29,783 | 8.1 | 7.8 | 7.5 | 7.9 | 8.7 | 8.6 | 9.3 | 21.9 |
| Retail trade | 13,869 | 16,273 | 17,078 | 21,441 | 19,896 | 20,862 | 23,396 | 7.3 | 7.3 | 7.1 | 8.3 | 7.5 | 7.3 | 7.3 | 12.1 |
| Finance, except depository institutions ${ }^{1}$............................... | 9,252 | 10,816 | 3,442 | 4,034 | 3,222 | 2,495 | 2,027 | 4.9 | 4.8 | 1.4 | 1.6 | 1.2 | . 9 | . 6 | -18.8 |
| Insurance ......................................................................... | 5,304 | 3,959 | 5,835 | 6,789 | 5,666 | 7,000 | 8,795 | 2.8 | 1.8 | 2.4 | 2.6 | 2.1 | 2.4 | 2.7 | 25.6 |
| Real estate ....................................................................... | 5,209 | 6,530 | 6,763 | 7,039 | 6,390 | 6,723 | 5,732 | 2.7 | 2.9 | 2.8 | 2.7 | 2.4 | 2.4 | 1.8 | -14.7 |
| Services ............................................................................. | 11,153 | 13,275 | 17,533 | 18,362 | 20,260 | 23,591 | 24,892 | 5.9 | 5.9 | 7.3 | 7.1 | 7.6 | 8.3 | 7.8 | 5.5 |
| Hotels and other lodging places ......................................... | 1,558 | 1,930 | 2,737 | 3,276 | 3,383 | 3,870 | 4,448 | . 8 | . 9 | 1.1 | 1.3 | 1.3 | 1.4 | 1.4 | 14.9 |
| Business services ............................................................. | 5,367 | 6,131 | 7,489 | 7,756 | 8,953 | 8,710 | 9,531 | 2.8 | 2.7 | 3.1 | 3.0 | 3.4 | 3.0 | 3.0 | 9.4 |
| Motion pictures, including television tape and film .................... | 567 | 830 | 2,163 | 1,559 | 1,995 | 4,123 | 4,649 | . 3 | . | .9 | . 6 | 7 | 1.4 | 1.5 | 12.8 |
| Other .............................................................................. | 3,661 | 4,384 | 5,144 | 5,771 | 5,928 | 6,888 | 6,264 | 1.9 | 2.0 | 2.1 | 2.2 | 2.2 | 2.4 | 2.0 | -9.1 |
| Agriculture, forestry, and fishing ........................................... | 2433 | 662 | 795 3 | 824 48888 | 6599 | 548 | $\begin{array}{r}578 \\ 595 \\ \hline\end{array}$ | .2 | . 3 | . 3 | . 3 | 2.2 | ..$^{2}$ | . 27 | 5.3 108 |
| Mining ........................................................................................... | 2,534 | 3,255 | 3,495 4,014 | 4,848 | 5,527 | 4,983 | 5,521 | 1.3 | 1.5 | 1.5 | 1.9 | 2.1 1.2 | 1.7 1.1 | 1.7 | 10.8 107 |
| Construction .................................................................... | 2,094 <br> 5 | 3,014 7 7 | 4,014 7 | 3,999 <br> 9 | 3,230 7 | 11,4026 | 3,348 11,748 7 | 1.1 2.9 | 1.3 3.4 | 1.7 3.1 | 1.6 3.6 | 1.2 | 1.1 | 1.0 <br> 3.7 | 10.7 3.0 |
|  | 5,582 1,083 | 7,566 1,200 | $7,1,921$ | 9,182 2,025 | 7,609 | 11,408 3,345 | 11,748 7,389 | 2.9 .6 | 3.4 .5 |  <br> 1 <br> .8 | 3.6 .8 | 1.29 | 4.0 | 3.7 2.3 | 10.7 120.9 |

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

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 producls | 99.3 | 99.1 | 97.6 |
| Chemicals and allied products .............................. | 76.2 | 73.6 | 73.9 |
| Primary metal industries | 50.7 | 51.6 | 59.6 |
| Fabricated metal products | 90.8 | 91.9 | 91.0 |
| Industrial machinery and equipment | 79.8 | 78.5 | 86.9 |
| Electronic and other electric equipment .................. | 93.3 | 94.0 | 94.0 |
| Paper and allied products .................................... | G | G | G |
| Printing and publishing .......... | 91.6 | G | H |
| Rubber and plastics products ... | 91.9 | 92.3 | 91.9 |
| Stone, clay, and glass products ... | 85.4 | 89.4 | 93.4 |
| Motor vehicles and equipment .... | 77.0 | 75.9 | 75.9 |
| Instruments and related products | 98.0 | 95.9 | 93.3 |
| Other manufacturing ........................................... | H | 79.2 | 82.2 |
| Wholesale trade | 94.8 | 95.6 | 95.2 |
| Motor vehicles and equipment .............................. | 99.5 | 99.8 | 99.8 |
| Other .............................................................. | 93.2 | 94.0 | 93.5 |
| Retail trade | 78.4 | 75.9 | 74.9 |
| Finance, except depository institutions .................. | 28.7 | 49.7 | 79.8 |
| Insurance ............................................ | G | 59.3 | 66.3 |
| Real estate | 77.5 | 76.0 | 73.9 |
| Services ............................................................. | 81.1 | 72.9 | 78.0 |
| Hotels and other lodging places ........................... | 84.6 | 88.0 | 86.6 |
| Business services | 83.7 | 82.7 | 84.9 |
| Motion pictures, including television tape and film .... | 98.4 | F | F |
| Other.. | 69.3 | G | H |
| Agriculture, forestry, and fishing ........................... | 60.5 | 66.7 | 64.2 |
| Mining | 77.0 | 73.8 | 80.4 |
| Construction | 81.0 | 80.6 | 80.0 |
| Transportation | 44.3 | 26.8 | 29.0 |
| Communication and public utilities ........................ | F | 60.3 | 25.9 |
| vidual companies. The percentage size ranges are: $\mathrm{C}-0.1$ to 59.9; G-60.0 to 79.9; H-80.0 10100 . | d. |  | $\begin{gathered} \text { mala- } \end{gathered}$ |

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

## CHART 5

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

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

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

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

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

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

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

|  | Millions of dollars |  |  |  |  |  |  | Percent of all-countries total |  |  |  |  |  |  | Addendum: Percent change in affillate gross product, 1993-94 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1988 | 1989 | 1990 | 1991 | 1992 | 1993 | 1994 | 1988 | 1989 | 1990 | 1991 | 1992 | 1993 | 1994 |  |
| 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 ............................................................................. | 3,542 | 3,502 | 3,108 | 2,879 | 3,725 | 3,711 | 4,263 | 1.9 | 1.6 | 1.3 | 1.1 | 1.4 | 1.3 | 1.3 | 14.9 |
| Denmark ............................................................................................................................... | 685 | 892 | 1,014 | 1,155 | 1,143 | 1,689 | 1,821 | . 4 | . 4 | . 4 | . 4 | . 4 | . 6 | . 6 | 7.8 |
| Finland ........................................................................... | 370 | 431 | 940 | 1,071 | 1,262 | 1,435 | 1,690 | . 2 | . 2 | . 4 | . 4 | . 5 | . 5 | . 5 | 17.8 |
| France .......................................................................... | 10,828 | 13,226 | 14,934 | 17,132 | 18,899 | 19,274 | 22,674 | 5.7 | 5.9 | 6.2 | 6.6 | 7.1 | 6.7 | 7.1 | 17.6 |
| Germany ${ }^{1}$ | 17,905 | 20,844 | 24,133 | 25,733 | 28,716 | 32,055 | 36,961 | 9.4 | 9.3 | 10.1 | 10.0 | 10.8 | 11.2 | 11.5 | 15.3 |
| Ireland ....................................................................... | 1,552 | 1,792 | 1,702 | 1,695 | 1,852 | 1,655 | 1,994 | . 8 | . 8 | . 7 | 7 | 7 | . 6 | . 6 | 20.5 |
| \|taly ............................................................................... | 1,574 | 1,172 | 1,404 | 2,081 | 2,318 | 2,541 | 2,952 | . 8 | . 5 | . 6 | . 8 | . 9 | . 9 | . 9 | 16.2 |
| Luxembourg ...................................................................... | 363 | 450 | 500 | 559 | 697 | 814 | 974 | . 2 | . 2 | . 2 | . 2 | . 3 | . 3 | . 3 | 19.7 |
| Netherlands ..................................................................... | 17,517 | 19,120 | 18,255 | 18,607 | 19,657 | 20,765 | 24,684 | 9.2 | 8.6 | 7.6 | 7.2 | 7.4 | 7.3 | 7.7 | 18.9 |
| Norway .......................................................................... | 396 | 441 | 450 | 492 | 563 | 709 | 883 | . 2 | . 2 | . 2 | . 2 | . 2 | . 2 | . 3 | 24.5 |
| Sweden ......................................................................... | 4,561 | 4,823 | 4,861 | 6,787 | 7,053 | 5,944 | 5,436 | 2.4 | 2.2 | 2.0 | 2.6 | 2.6 | 2.1 | 1.7 | -8.5 |
| Switzerland ..................................................................... | 10,589 | 14,441 | 14,604 | 15,290 | 17,117 | 16,847 | 17,626 | 5.6 | 6.5 | 6.1 | 5.9 | 6.4 | 5.9 | 5.5 | 4.6 |
| United Kingdom ................................................................ | 40,048 | 47,249 | 53,259 | 55,017 | 57,412 | 59,864 | 68,893 | 21.0 | 21.1 | 22.3 | 21.4 | 21.6 | 21.0 | 21.5 | 15.1 |
| Other ............................................................................. | 1,591 | 1,568 | 660 | 807 | 812 | 992 | 1,119 | . 8 | . 7 | . 3 | . 3 | 3 | 3 | . 3 | 12.8 |
| Latin America and Other Westem 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 ... | 122 | 501 | 723 | 776 | 1,109 | 1,400 | 1,541 | . 1 | . 2 | . 3 | . 3 | . 4 | . 5 | . 5 | 10.1 |
| Panama ........................................................................ | 1,476 | 3,036 | 1,356 | 1,489 | 1,638 | 1,460 | 1,595 | . 8 | 1.4 | . 6 | . 6 | . 6 | . 5 | . 5 | 9.2 |
| Venezuela ...................................................................... | 1,609 | 1,725 | 2,283 | 2,669 | 3,124 | 3,757 | 4,531 | 8 | . 8 | 1.0 | 1.0 | 1.2 | 1.3 | 1.4 | 20.6 |
| Bermuda ........................................................................ | 1,072 | 1,042 | 1,385 | 1,398 | 1,153 | 1,274 | 1,642 | . 6 | . 5 | . 6 | . 5 | . 4 | . 4 | . 5 | 28.9 |
| Netherlands Antilles ......................................................... | 1,025 | 1,033 | 1,285 | 1,368 | 1,071 | 1,233 | 1,261 | . 5 | . 5 | . 5 | . 5 | . 4 | . 4 | . 4 | 2.3 |
| Other ................................................................................ | 1,815 | 1,247 | 1,606 | 1,437 | 645 | 1,002 | 1,065 | 1.0 | . 6 | . 7 | . 6 | 2 | . 4 | 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 .................................................................. | 836 | 809 | 912 | 891 | 877 | 897 | 995 | . 4 | . 4 | . 4 | . 3 | 3 | 3 | . 3 | 10.9 |
| Other ..................................................................................... | 453 | 385 | 348 | 350 | 390 | 489 | 520 | . 2 | 2 | . 1 | 1 | 1 | 2 | 2 | 6.2 |
| Middle East ....................................................................... | 2,608 | 4,225 | 3,142 | 3,919 | 3,460 | 4,556 | 5,549 | 1.4 | 1.9 | 1.3 | 1.5 | 1.3 | 1.6 | 1.7 | 21.8 |
| Kuwait .......................................................................................... | 811 | 868 | 774 | 998 | 953 | 1,062 | 1,101 | . 4 | . 4 | . 3 | . 4 | . 4 | . 4 | . 3 | 3.7 |
| Saudi Arabia .................................................................................................................................... | 1,274 | 2,881 | 2,009 | 2,493 | 2,117 | 2,923 | 3,146 | . 7 | 1.3 | . 8 | 1.0 | 8 | 1.0 | 1.0 | 7.6 |
| Other ............................................................................. | 523 | 476 | 359 | 428 | 390 | 571 | 1,303 | . 3 | . 2 | . 2 | . 2 | . 1 | . 2 | . 4 | 128.3 |
| Asia and Pacific ................................................................. | 30,423 | 41,655 | 46,269 | 52,551 | 54,318 | 56,342 | 61,156 | 16.0 | 18.6 | 19.3 | 20.4 | 20.4 | 19.7 | 19.1 | 8.5 |
| Australia .......................................................................... | 4,127 | 7,399 | 8,096 | 8,809 | 8,101 | 7,732 | 4,795 | 2.2 | 3.3 | 3.4 | 3.4 | 3.0 | 2.7 | 1.5 | -38.0 |
| Hong Kong .................................................................... | 787 | 739 | 799 | 974 | 1,056 | 1,395 | 1,547 | . 4 | . 3 | . 3 | . 4 | . 4 | . 5 | . 5 | 10.9 |
| Japan ............................................................................ | 24,014 | 31,098 | 34,484 | 40,056 | 42,659 | 44,539 | 50,992 | 12.6 | 13.9 | 14.4 | 15.5 | 16.0 | 15.6 | 15.9 | 14.5 |
| Korea, Republic of ............................................................ | 422 | 303 | 497 | 560 | 549 | 693 | 708 | . 2 | . 1 | . 2 | . 2 | . 2 | . 2 | . 2 | 2.2 |
| Taiwan ........................................................................... | 117 | 10 | 426 | 545 | 560 | 744 | 1,258 | . 1 | (*) | . 2 | . 2 | . 2 | . 3 | 4 | 69.1 |
| Other ............................................................................ | 955 | 2,106 | 1,967 | 1,607 | 1,392 | 1,239 | 1,856 | . 5 | . 9 | . 8 | . 6 | . 5 | . 4 | . 6 | 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 |

[^40]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 |
| Switzeriand | 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 | 9.1 |
| Bermuda ..... | 87.5 | 85.5 | 87.7 |
| Netherlands Antilles ......................................... | 74.6 | 92.5 | 91.7 |
| Other .................................. | H | 66.7 | 96.5 |
| Arrica ............. | E | E | F |
| South Africa | F | F |  |
|  |  |  |  |
| 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 ..... |  | 82.0 | 109.8 |
| Taiwan $\qquad$ | 75.4 | ${ }^{957.3}$ | ${ }_{88.1}$ |
| United States ..... | G | F | E |

Notes.-Shares of more than 100 percent may result where the gross product of minorityowned 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 ; compantes. The percentage size rand
$G-60.0$ 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.

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

|  | Millions of dollars |  |  |  |  |  |  | As a percentage of gross product of all nonbank affiliates of the UBO country |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 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 ....................................... | ( ${ }^{\text {P }}$ | (D) | (D) | (D) | 232 | 210 | 218 | A | A | A | A | 7 | . 5 | . 5 |
| Finland .............................................. | 49 | 56 | 161 | 234 | 229 | 254 | 296 | 13.3 | 12.9 | 17.1 | 21.9 | 18.1 | 17.7 | 17.5 |
| France .......................................... | 4,163 | 5,296 | 5,282 | 5,579 | 4,468 | 4,115 | 3,666 | 38.4 | 40.0 | 35.4 | 32.6 | 23.6 | 21.3 | 16.2 |
| Germany ...................................... | 253 | 231 | 189 | 210 | (D) | 187 | (D) | 1.4 | 1.1 | . 8 | . 8 | A | . 6 | A |
| Italy ............................................. | 134 | 194 | 399 | 427 | 577 | 346 | 265 | 8.5 | 16.5 | 28.5 | 20.5 | 24.9 | 13.6 | 9.0 |
| Venezuela .................................... | (D) | (D) | 1,826 | 2,210 | 2,800 | 3,213 | 4,076 | H | H | 80.0 | 82.8 | 89.7 | 85.5 | 90.0 |
| Kuwait .................................... | 722 | 824 | 720 | 907 | 860 | 949 | 974 | 89.1 | 95.0 | 93.0 | 90.9 | 90.2 | 89.3 | 88.5 |
| Saudi Arabia ................................. | (D) | (D) | (D) | (D) | (D) | (D) | (D) | B | F | H | H | H | G | G |
| Other countries .............................. | 595 | 567 | 972 | 841 | 1,086 | (D) | 1,226 | . 5 | . 4 | . 6 | . 5 | . 6 | A | . 6 |

[^41]recent employment growth at the all-U.S. level has been much slower than in services and most other industries.

By industry.-In 1994, as in most previous years, the shares of total U.S. private-industry employment accounted for by affiliates were largest in mining and manufacturing (table 13). ${ }^{13}$ Excluding petroleum and coal products, the affiliate shares within manufacturing were largest in chemicals and in stone, clay, and glass products. ${ }^{14}$ Among the major industries, the affiliate share in communication and public utilities increased the most, from 1.7 percent to 3.6 percent, re-

[^42]flecting new acquisitions. The affiliate share in mining decreased the most, from 14.6 percent to 13.6 percent, mainly because of selloffs of affiliates classified in the coal mining and primary metal industries.

The affiliate share in manufacturing increased slightly to 11.8 percent. Within manufacturing, the largest increase was in apparel and other textile products, largely due to acquisitions (chart 6). The affiliate share in chemicals also increased substantially, to slightly more than onethird, mainly as a result of acquisitions in drugs. In both the apparel and chemicals industries, the affiliate share has increased every year since 1987, when bea began collecting annual data on affiliate employment by industry of sales.
The largest decrease in the affiliate share within manufacturing was in stone, clay, and glass products. The decrease, from 20.7 percent to

Table 13.-Employment by Nonbank U.S. Affiliates by Industry of Sales, 1988-94 ${ }^{1}$

|  | Thousands of employees |  |  |  |  |  |  | As a percentage of total U.S. employment in nonbank private industries ${ }^{2}$ |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1988 | 1989 | 1990 | 1991 | 1992 | 1993 | 1994 | 1988 | 1989 | 1990 | 1991 | 1992 | 1993 | 1994 |
| All industries ${ }^{3}$....... | 3,844 | 4,511 | 4,734 | 4,872 | 4,715 | 4,766 | 4,867 | 4.3 | 4.9 | 5.1 | 5.3 | 5.1 | 5.0 | 5.0 |
| Manufacturing ${ }^{4}$ | 1,732 | 1,993 | 2,114 | 2,159 | 2,129 | 2,134 | 2,172 | 8.9 | 10.2 | 11.0 | 11.7 | 11.7 | 11.7 | 11.8 |
| Chemicals and allied products $\qquad$ <br> Petroleum and coal products $\qquad$ | 289 82 | 318 88 188 | 332 90 | 341 91 | $\begin{array}{r}348 \\ 78 \\ \hline\end{array}$ | 354 62 | 356 59 | 27,2 | 29.5 $(5)$ | 30.5 (5) | 31.4 | 32.1 | 32.9 ${ }^{5}$ | 33.6 |
| Stone, clay, and glass products ......................................................... | 90 | 107 | 110 | 102 | 107 | 108 | 105 | 15.7 | 18.6 | 19.8 | 19.6 | 20.8 | 20.7 | 19.6 |
| Primary metal industries ................................................ | 81 | 97 | 112 | 111 | 110 | 113 | 117 | 10.6 | 12.6 | 14.8 | 15.4 | 15.9 | 16.6 | 16.7 |
| Electronic and other electric equipment .......................... | 243 | 275 | 271 | 276 | 263 | 259 | 262 | 13.7 | 15.7 | 16.2 | 17.3 | 17.2 | 16.9 | 16.6 |
| Rubber and plastics products ................................................... | 93 | 101 | 129 | 126 | 130 | 130 | 134 | 10.8 | 11.4 | 14.5 | 14.5 | 14.8 | 14.3 | 14.1 |
| Instruments and related products ................................... | 85 | 101 | 112 | 118 | 111 | 112 | 113 | 8.2 | 9.8 | 11.2 | 12.2 | 11.9 | 12.4 | 13.0 |
| Motor vehicles and equipment ....................................... | 63 | 76 | 90 | 96 | 90 | 98 | 107 | 7.4 | 8.9 | 11.2 | 12.2 | 11.0 | 11.7 | 11.9 |
| Industrial machinery and equipment ................................. | 160 | 213 | 218 | 220 | 217 | 218 | 227 | 7.5 | 10.0 | 10.3 | 10.9 | 11.2 | 11.2 | 11.4 |
| Food and kindred products ............................................ | 177 | 203 | 207 | 211 | 198 | 184 | 187 | 10.8 | 12.4 | 12.5 | 12.6 | 11.9 | 10.9 | 11.1 |
| Fabricated metal products ............................................. | 85 | 100 | 101 | 109 | 110 | 114 | 115 | 5.9 | 6.9 | 7.1 | 8.0 | 8.3 | 8.5 | 8.3 |
| Paper and allied products ............................................ | 47 | 48 | 50 | 52 | 52 | 52 | 51 | 6.8 | 6.9 | 7.1 | 7.6 | 7.5 | 7.5 | 7.3 |
| Printing and publishing ................................................ | 95 | 108 | 109 | 103 | 101 | 113 | 110 | 6.0 | 6.8 | 6.8 | 6.6 | 6.6 | 7.4 | 7.0 |
| Textile mill products .................................................... | 34 | 33 | 37 | 40 | 45 | 44 | 45 | 4.6 | 4.6 | 5.4 | 6.0 | 6.7 | 6.5 | 6.7 |
| Apparel and other textile products ................................. | 16 | 26 | 28 | 29 | 32 | 46 | 60 | 1.5 | 2.4 | 2.7 | 2.9 | 3.2 | 4.7 | 6.1 |
| Other transportation equipment ..................................... | 27 | 33 | 41 | 50 | 50 | 38 | 34 | 2.3 | 2.8 | 3.5 | 4.5 | 4.9 | 4.2 | 4.0 |
| Lumber, wood, furniture, and fixtures .............................. | 29 | 24 | 28 | 32 | 31 | 33 | 34 | 2.2 | 1.9 | 2.2 | 2.7 | 2.6 | 2.7 | 2.7 |
| Other ...................................................................... | 38 | 45 | 49 | 52 | 56 | 54 | 57 | 6.3 | 7.4 | 8.5 | 9.3 | 10.2 | 9.7 | 10.1 |
| Mining .......................................................................... | 73 | 81 | 93 | 88 | 79 | 89 | 82 | 10.2 | 11.6 | 13.0 | 12.6 | 12.3 | 14.6 | 13.6 |
| Transportation ............................................................... | 124 | 174 | 221 | 218 | 198 | 250 | 251 | 3.7 | 5.0 | 6.2 | 6.2 | 5.6 | 6.8 | 6.5 |
| Insurance ..................................................................... | 111 | 122 | 127 | 144 | 143 | 140 | 137 | 5.2 | 5.6 | 5.8 | 6.4 | 6.5 | 6.3 | 6.1 |
| Wholesale trade ........................................................... | 294 | 322 | 355 | 344 | 346 | 359 | 378 | 4.8 | 5.1 | 5.7 | 5.6 | 5.6 | 5.9 | 6.1 |
| Finance, except depository institutions ${ }^{6}$.............................. | 103 | 100 | 63 | 71 | 70 | 60 | 65 | 9.0 | 8.7 | 5.2 | 6.0 | 6.3 | 5.0 | 5.0 |
| Retail trade .................................................................. | 772 | 948 | 848 | 890 | 798 | 831 | 849 | 3.9 | 4.7 | 4.2 | 4.5 | 4.0 | 4.1 | 4.0 |
| Communication and public utilities ...................................... | 14 | 23 | 29 | 29 | 33 | 39 | 79 | . 6 | 1.0 | 1.3 | 1.3 | 1.5 | 1.7 | 3.6 |
| Services ${ }^{7}$..................................................................... | 426 | 529 | 660 | 719 | 702 | 673 | 669 | 1.6 | 1.9 | 2.3 | 2.5 | 2.3 | 2.2 | 2.1 |
| Real estate .................................................................. | 31 | 31 | 34 | 33 | 32 | 31 | 28 | 2.3 | 2.3 | 2.5 | 2.4 | 2.4 | 2.2 | 2.0 |
| Agriculture, forestry, and fishing ......................................... | 20 | 33 | 33 | 44 | 32 | 31 | 32 | 1.0 | 1.8 | 1.8 | 2.3 | 1.7 | 1.7 | 1.7 |
| Construction ................................................................. | 63 | 72 | 80 | 73 | 68 | 64 | 62 | 1.2 | 1.3 | 1.5 | 1.5 | 1.4 | 1.3 | 1.2 |
| Unspecified ${ }^{8}$................................................................. | 81 | 85 | 78 | 61 | 87 | 64 | 62 | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. |

n.a. Not applicable.
n.a. Not applicable.

1. In this table, petroleum is not shown as a separate major industry. Instead, in order to be consistent with the all-U.S. data on employment by industry, affiliate employment in the various petroleum subindustries is distributed the all-U.S. data on employment by industry, arniliate employment in the various petroleum subindustries is distriputed among the other major industries. Thus, manufacturing includes petroleum and coal product
cludes petroleum wholesale trade, retail trade includes gasoline service stations, and so on.
2. The data on U.S. employment In private industries that were used in calculating these percentages are classified by industry of establishment, They are from table 6.4C of the "National Income and Product Accounts (NIPA) Tables" (see the Januar/February 1996 issue of the SURVEY of CURRENT BUSINESS). The total for U.S. employment in nonbank private industries is equal to employment in private industries less the employment of deoository institutions and private households. The U.S. private-industry employment tofals used to calculate the affliate shares in
"all industries" in thls table differ from the U.S. employment totals used to calculate affiliate shares in tables 14 and 15; the data used for tables 14 and 15 are from BEA's Regional Economic Information System. The estimates used for table 14, unlike those used for this table, do not exclude employment in depository institutions. The estimates used for tables 14 and 15, unlike those used for this table, exclude U.S. residents temporarily employed abroad by U.S. businesses. They may also differ from the NIPA estimates used for this table because of different definitions and revision schedules.
3. For consistency with the coverage of the data on U.S. employment in private industries, U.S. affiliate employment in Puerto Rico, in "other U.S. areas," and in the "foreign" category was excluded from the U.S.-afiliate 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 afiliates 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 nonmanulacturing employees (see the box "Using Employment Data to Estimate Affiliate Shares of the U.S. Economy"), whereas in table 15, afifilate manuiactusing Employment Data to Estimate Aftilate Shares of the U.S. Economy") whereas in table 15 , atiliate manufacnot avalable 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 nonmanuiacturing employees. Separate data on the manulacturing establishments of U.S. atfiliates, from a point project of BEA and employees. of tharae Census, indicate that the affiliate share of employment in petroleum and coal products was 18.8 The Bureau of the Census, indicate that the affiliate share of employment in peltroleum
6. Aftiliate 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 instiutions," U.S. affiiiate employment in savings institutions and credit unions was excluded from the U.S. attiliate total in this industry when percentage shares for 1988-91 on this line were calculated.
7. Excludes private households.
8. In the breakdown of employment by industry of sales, U.S. affiliates that filed long torms in the annual surveys (that is, affiliates with assets, saies, or net income or loss greater than $\$ 50$ milion) had to specity their eight largest sales categories, and U.S. atfiliates that filed short forms had to specify their three largest sales categories. Employment in all unspecified industries combined is shown on this line.
19.6 percent, was more than accounted for by affiliate selloffs in glass products.

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

## CHART 6

U.S.-Affiliate Share of U.S.-Private-Industry Employment for Selected Manufacturing Industries, 1987-94


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. ${ }^{15}$ 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

[^43]
## Using Employment Data to Estimate Affiliate Shares of the U.S. Economy

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

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

[^44]in an industry usually also has sales in that industry. ${ }^{2}$
In the classification by industry of affiliate, all of the operations data (including the employment data) for an affiliate are assigned to that affiliate's "primary" industry-the industry in which it has the most sales. ${ }^{3}$ As a result, any affiliate operations that take place in secondary industries will be classified as operations in the primary industry.

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

[^45]Table 14.-Employment by Nonbank U.S. Affiliates by State, 1988-94

|  | Thousands of employees |  |  |  |  |  |  | As a percentage of total private indusity employment in the State ${ }^{1}$ |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1988 | 1989 | 1990 | 1991 | 1992 | 1993 | 1994 | 1988 | 1989 | 1990 | 1991 | 1992 | 1993 | 1994 |
| Total ${ }^{2}$....... | 3,844.2 | 4,511.5 | 4,734.5 | 4,871.9 | 4,715.4 | 4,765.6 | 4,866.6 | 4.2 | 4.8 | 5.0 | 5.2 | 5.0 | 5.0 | 4.9 |
| New England | 249.5 | 290.3 | 280.6 | 286.1 | 269.2 | 273.6 | 285.0 | 4.2 | 4.9 | 5.0 | 5.4 | 5.1 | 5.1 | 5.2 |
| Connecticut .............................................................. | 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 |
| Maine ......... | 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 |
| Massachusetts | 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 |
| New Hampshire .......................................................... | 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 |
| Rhode Island ............................................................. | 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 |
| Vermont ................................................................... | 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 | 928.1 | 930.2 | 956.9 | 892.2 | 919.0 | 924.0 | 4.9 | 5.3 | 5.4 | 5.8 | 5.4 | 5.5 | 5.5 |
| 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 | 4.1 | 4.7 | 4.9 | 5.0 | 4.9 | 4.7 | 4.6 |
| Illinois | 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 |
| Indiana | 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 |
| Michigan | 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 |
| Ohio ..... | 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 |
| Wisconsin ................................................................. | 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 | 185.1 | 235.4 | 248.4 | 266.7 | 256.9 | 247.4 | 256.6 | 2.8 | 3.5 | 3.6 | 3.9 | 3.7 | 3.4 | 3.4 |
| lowa | 28.6 | 30.9 | 32.8 | 33.7 | 33.3 | 31.4 | 35.4 | 3.0 | 3.1 | 3.2 | 3.2 | 3.1 | 2.9 | 3.1 |
| Kansas | 27.8 | 30.7 | 29.6 | 35.0 | 27.2 | 29.3 | 31.5 | 3.2 | 3.5 | 3.3 | 3.8 | 2.9 | 3.1 | 3.2 |
| Minnesota | 51.4 | 81.9 | 89.8 | 94.5 | 92.3 | 84.6 | 82.9 | 2.9 | 4.5 | 4.9 | 5.1 | 4.9 | 4.3 | 4.1 |
| Missouri ................................................................... | 59.0 | 72.1 | 73.7 | 77.6 | 77.6 | 76.7 | 80.4 | 3.0 | 3.6 | 3.6 | 3.9 | 3.8 | 3.7 | 3.7 |
| Nebraska | 12.7 | 13.7 | 14.9 | 16.8 | 16.3 | 16.3 | 17.2 | 2.2 | 2.3 | 2.4 | 2.7 | 2.6 | 2.5 | 2.6 |
| North Dakota | 2.7 | 2.9 | 3.1 | 4.2 | 4.6 | 4.5 | 3.8 | 1.4 | 1.4 | 1.5 | 2.0 | 2.1 | 2.0 | 1.6 |
| South Dakota | 2.9 | 3.2 | 4.5 | 4.9 | 5.6 | 4.6 | 5.4 | 1.4 | 1.5 | 1.9 | 2.1 | 2.3 | 1.8 | 2.0 |
| Southeast | 949.6 | 1,105.5 | 1,153.1 | 1,191.6 | 1,185.6 | 1,233.6 | 1,258.0 | 4.6 | 5.3 | 5.4 | 5.6 | 5.5 | 5.5 | 5.4 |
| Alabama | 42.0 | 64.7 | 55.7 | 65.0 | 61.7 | 61.6 | 60.6 | 3.3 | 4.9 | 4.1 | 4.8 | 4.5 | 4.3 | 4.2 |
| Arkansas | 25.7 | 32.2 | 29.2 | 30.4 | 30.8 | 30.4 | 31.6 | 3.5 | 4.2 | 3.7 | 3.8 | 3.8 | 3.6 | 3.6 |
| Florida | 154.1 | 178.3 | 205.7 | 211.2 | 196.0 | 203.8 | 198.2 | 3.4 | 3.8 | 4.4 | 4.6 | 4.2 | 4.2 | 3.9 |
| Georgia | 143.7 | 157.2 | 161.0 | 162.6 | 156.4 | 167:6 | 173.7 | 5.9 | 6.3 | 6.4 | 6.6 | 6.2 | 6.4 | 6.2 |
| Kentucky | 47.7 | 56.0 | 65.7 | 71.3 | 71.2 | 75.7 | 78.7 | 4.1 | 4.7 | 5.3 | 5.8 | 5.6 | 5.8 | 5.8 |
| Louisiana | 56.2 | 65.2 | 61.4 | 62.2 | 62.1 | 60.4 | 59.4 | 4.6 | 5.2 | 4.7 | 4.7 | 4.7 | 4.4 | 4.2 |
| Mississippi | 20.2 | 24.1 | 23.6 | 23.6 | 23.4 | 23.2 | 24.0 | 2.8 | 3.3 | 3.1 | 3.1 | 3.0 | 2.8 | 2.8 |
| North Carolina | 157.4 | 176.7 | 181.0 | 181.0 | 191.4 | 211.4 | 221.8 | 6.1 | 6.6 | 6.7 | 6.9 | 7.1 | 7.6 | 7.6 |
| South Carolina | 85.1 | 101.4 | 104.7 | 110.1 | 111.7 | 105.8 | 112.4 | 7.0 | 8.1 | 8.1 | 8.7 | 8.8 | 8.1 | 8.3 |
| Tennessee. | 98.2 | 114.1 | 116.9 | 120.4 | 124.2 | 129.7 | 131.4 | 5.4 | 6.1 | 6.2 | 6.4 | 6.4 | 6.4 | 6.2 |
| Virginia .................................................................. | 92.7 | 106.2 | 113.3 | 119.1 | 122.1 | 128.9 | 131.6 | 4.0 | 4.5 | 4.8 | 5.2 | 5.3 | 5.4 | 5.3 |
| West Virginia ............................................................ | 26.6 | 29.4 | 34.9 | 34.7 | 34.6 | 35.1 | 34.6 | 5.5 | 6.0 | 6.9 | 6.9 | 6.8 | 6.7 | 6.4 |
| Southwest ................................................................... | 337.9 | 381.4 | 417.6 | 428.4 | 424.5 | 412.3 | 426.5 | 4.1 | 4.5 | 4.8 | 4.9 | 4.8 | 4.5 | 4.5 |
| 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 ........................................................... | 62.9 | 74.1 | 99.9 | 110.0 | 108.8 | 107.4 | 115.6 | 2.6 | 3.0 | 3.9 | 4.1 | 4.0 | 3.7 | 3.8 |
| Colorado ................................................................. | 34.2 | 42.0 | 56.3 | 62.0 | 61.5 | 60.0 | 65.3 | 2.8 | 3.3 | 4.4 | 4.7 | 4.5 | 4.2 | 4.3 |
| Idaho ..................................................................... | 5.6 | 8.0 | 11.7 | 12.9 | 13.7 | 11.3 | 11.8 | 2.0 | 2.6 | 3.7 | 3.9 | 4.0 | 3.1 | 3.1 |
| Montana .................................................................. | 3.8 | 4.1 | 5.1 | 5.5 | 5.1 | 5.3 | 5.0 | 1.7 | 1.8 | 2.2 | 2.3 | 2.0 | 2.0 | 1.8 |
| Utah ......................................................................... | 15.4 | 15.8 | 21.0 | 24.0 | 22.9 | 25.0 | 27.7 | 2.8 | 2.8 | 3.5 | 3.9 | 3.6 | 3.7 | 3.8 |
| Wyoming ................................................................. | 3.9 | 4.2 | 5.8 | 5.6 | 5.6 | 5.8 | 5.8 | 2.8 | 2.9 | 3.9 | 3.7 | 3.6 | 3.7 | 3.5 |
| Far West ..................................................................... | 544.0 | 690.7 | 761.4 | 779.6 | 731.6 | 723.2 | 760.5 | 3.8 | 4.6 | 4.9 | 5.2 | 4.9 | 4.9 | 5.0 |
| Alaska. | 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 |
| California ................................................................. | 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 |
| Hawaii .................................................................... | 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 |
| Nevada .................................................................... | 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 |
| Oregon .......................................................................... | 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 |
| Washington .......................................................................... | 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 ${ }^{3}$........................................................ | 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 ${ }^{4}$...................................................................... | 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 avaliable.

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

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

|  | Thousands of employees |  |  |  |  |  |  | As a percentage of total manufacturing employment in the State ${ }^{1}$ |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1988 | 1989 | 1990 | 1991 | 1992 | 1993 | 1994 | 1988 | 1989 | 1990 | 1991 | 1992 | 1993 | 1994 |
| Total ${ }^{2}$...... | 1,611.9 | 1,885.4 | 2,025.9 | 2,053.1 | 2,059.6 | 2,079,3 | 2,126.7 | 8.2 | 9.5 | 10.4 | 11.0 | 11.2 | 11.3 | 11.4 |
| New England | 98.7 | 118.3 | 112.7 | 115.8 | 110.5 | 115.7 | 119.6 | 7.3 | 9.1 | 9.2 | 10.1 | 10.0 | 10.8 | 11.2 |
| Connecticut ............................................................. | 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 |
| Maine | 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 |
| Massachusetts | 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 |
| New Hampshire ........................................................... | 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 |
| Rhode Island ................................................................. | 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 |
| Vermont .................................................................... | 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 | 302.1 | 348.5 | 355.5 | 356.9 | 346.5 | 350.9 | 341.7 | 9.3 | 10.9 | 11.6 | 12.3 | 12.5 | 12.9 | 12.7 |
| Delaware | 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 |
| District of Columbia | . 4 | . 4 | . 8 | . 4 | . 4 | . 5 | 1.1 | 2.4 | 2.5 | 5.0 | 2.7 | 2.8 | 3.6 | 8.2 |
| Maryland ................................................................. | 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 |
| New Jersey .............................................................. | 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 |
| New York ................................................................ | 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 |
| Pennsylvania ............................................................. | 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 | 398.8 | 448.1 | 446.5 | 455.3 | 457.3 | 464.7 | 8.1 | 9.3 | 10.5 | 10.9 | 11.2 | 11.1 | 10.9 |
| 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 | 100.9 | 109.7 | 118.8 | 116.7 | 113.9 | 119.7 | 5.9 | 7.1 | 7.7 | 8.5 | 8.4 | 8.1 | 8.3 |
| lowa. | 17.3 | 20.0 | 20.6 | 20.2 | 21.5 | 19.5 | 20.4 | 7.6 | 8.5 | 8.7 | 8.6 | 9.3 | 8.2 | 8.3 |
| Kansas | 9.0 | 10.1 | 11.4 | 15.3 | 13.1 | 14.0 | 14.9 | 4.9 | 5.4 | 6.1 | 8.2 | 7.1 | 7.6 | 7.9 |
| Minnesota | 22.1 | 29.8 | 33.1 | 35.2 | 33.5 | 30.1 | 31.4 | 5.6 | 7.4 | 8.2 | 8.8 | 8.4 | 7.4 | 7.5 |
| Missouri | 26.1 | 31.4 | 33.5 | 35.5 | 35.3.0 | 37.5 | 39.4 | 6.0 | 7.1 | 7.6 | 8.5 | 8.5 | 9.1 | 9.5 |
| Nebraska | 5.0 | 6.6 | 7.4 | 8.6 | 8.3 | 8.4 | 8.7 | 5.2 | 6.7 | 7.3 | 8.6 | 8.2 | 8.1 | 8.0 |
| North Dakota | 1.1 | 1.2 | 1.1 | 1.4 | 2.0 | 1.8 | 1.9 | 6.6 | 7.2 | 6.3 | 7.7 | 10.8 | 9.2 | 8.9 |
| South Dakota.. | 1.5 | 1.8 | 2.6 | 2.6 | 3.0 | 2.6 | 3.0 | 4.7 | 5.5 | 7.5 | 7.4 | 8.0 | 6.5 | 6.8 |
| Southeast | 450.7 | 515.9 | 557.3 | 573.4 | 595.7 | 614.3 | 633.6 | 9.5 | 10.9 | 11.8 | 12.5 | 12.9 | 13.2 | 13.3 |
| Alabama | 25.0 | 27.0 | 32.9 | 36.9 | 40.1 | 39.2 | 39.4 | 6.5 | 7.0 | 8.5 | 9.6 | 10.4 | 10.1 | 10.1 |
| Arkansas ...................................................... | 15.2 | 18.3 | 17.8 | 18.5 | 18.8 | 19.4 | 21.7 | 6.6 | 7.9 | 7.6 | 7.9 | 7.9 | 7.9 | 8.5 |
| Florida | 33.7 | 44.8 | 48.1 | 48.7 | 46.2 | 49.3 | 48.4 | 6.2 | 8.3 | 9.2 | 9.8 | 9.5 | 10.1 | 9.9 |
| Georgia | 62.2 | 68.4 | 71.7 | 74.4 | 72.4 | 76.4 | 78.1 | 10.7 | 12.0 | 12.7 | 13.7 | 13.2 | 13.7 | 13.5 |
| Kentucky | 27.1 | 37.4 | 43.7 | 47.4 | 48.0 | 52.0 | 54.9 | 9.8 | 13.1 | 15.2 | 16.8 | 16.8 | 17.6 | 17.9 |
| Louisiana | 16.8 | 20.4 | 20.9 | 23.1 | 24.3 | 23.3 | 22.7 | 9.8 | 11.5 | 11.4 | 12.4 | 13.1 | 12.5 | 12.1 |
| Mississippi | 13.6 | 15.2 | 15.6 | 14.3 | 13.2 | 13.6 | 14.3 | 5.7 | 6.2 | 6.3 | 5.7 | 5.2 | 5.3 | 5.4 |
| North Carolina | 93.4 | 101.1 | 106.5 | 108.6 | 119.5 | 120.6 | 128.7 | 10.7 | 11.6 | 12.3 | 13.1 | 14.2 | 14.2 | 14.9 |
| South Carolina | 47.4 | 52.3 | 64.0 | 63.7 | 64.9 | 65.3 | 68.0 | 12.2 | 13.4 | 16.6 | 17.1 | 17.4 | 17.3 | 17.9 |
| Tennessee | 62.0 | 68.3 | 68.5 | 71.3 | 77.6 | 82.8 | 84.4 | 12.1 | 13.0 | 13.1 | 14.1 | 15.0 | 15.6 | 15.6 |
| Virginia .................................................................... | 39.6 | 45.1 | 50.2 | 48.4 | 51.2 | 52.5 | 53.0 | 9.2 | 10.5 | 11.7 | 11.7 | 12.5 | 12.9 | 13.0 |
| West Virginia ............................................................. | 14.7 | 17.6 | 17.4 | 18.1 | 19.5 | 19.9 | 20.0 | 16.7 | 19.9 | 19.8 | 21.6 | 23.6 | 23.9 | 24.3 |
| Southwest .... |  | 126.2 |  |  | 142.9 |  |  | 8.3 | 9.2 | 10.1 | 10.4 | 10.6 | 10.0 | 10.2 |
| Arizona | 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 |
| New Mexico | 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 |
| Oklahoma ...... | 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 |
| Texas .................................. | 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 | 20.4 | 24.1 | 27.2 | 26.8 | 27.0 | 29.1 | 34.1 | 5.5 | 6.3 | 7.0 | 6.9 | 6.9 | 7.2 | 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 |
| Wyorning ................................................................. | . 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 ..................................................................... | 192.2 | 235.3 | 262.3 | 257.1 | 250.3 | 243.8 | 249.5 | 6.9 | 8.3 | 9.3 | 9.7 | 9.9 | 10.0 | 10.3 |
| Alaska .................................................................... | 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 |
| California ................................................................ | 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 |
| Hawaii ............................................................... | 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 |
| Nevada ................................................................... | 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 |
| Oregon ................................................................... | 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 |
| Washington .............................................................. | 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 ${ }^{3}$................................................................................................................. | . 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. |
| Forsign ${ }^{4}$....................................................................... | . 8 | 3.0 | . 7 | 1.2 | . 9 | . 3 | 2.2 | n.a. | n.a. | п.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 difier 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 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 reviabroad by U.S.
sion schedules.
2. Total affiliate manufacturing employment and the shares of all-U.S.business manufacturing employment accounted for by afiliates 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. with the coverage of the private-industry employment data, U.S. atfiliate 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 areas,"
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. affliates working abroad.
$\$ 30.5$ billion in 1994 (table 16). ${ }^{16}$ (U.S. income taxes paid by affiliates also increased sharply, from $\$ 8.7$ billion in 1993 to $\$ 17.1$ billion in 1994.) In contrast, large changes in the net income of affiliates in 1992 and 1993 were mainly due to factors unconnected with profit-type return. ${ }^{17}$
The increase in profitability in 1994 reflected increased growth in affiliate sales coupled with reduced growth in operating expenses, particularly labor costs: The growth rate for affiliate sales increased from 7.9 percent in 1993 to 8.9 percent in 1994, but the growth rate for employee compensation decreased from 6.0 percent to 4.1 percent.
By major industry, affiliate net income turned positive in 1994 in manufacturing, wholesale trade, and retail trade. Net income remained negative in real estate and services; however, affiliate losses in services were substantially smaller than in 1993.
[^46]
## 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 $3^{1 / 2}$-inch, high-density computer diskettes:
1992-95: Accession No. 50-96-40-405, price $\$ 20.00$.
1980-91: Accession No. 50-96-40-406, price $\$ 20.00$.
To order or for further information, call (202) 606-9815.

## Operations data

Publications and computer diskettes presenting the revised estimates of U.S. affiliate operations for 1993 and the preliminary estimates for 1994 from the annual surveys will be available later this summer. These estimates are comparable with those in this article, but they are presented in greater detail.
The detailed estimates of U.S. affiliate operations for 1977-92 are available on computer diskettes; for order information, call (202) 606-9815. The estimates for 1977-92 are also available in a series of annual publications; for order information, call (202) 606-9893.

Table 16.-Net Income and Profit-Type Return of Nonbank U.S. Affiliates by Industry of Affiliate, 1988-94 [Millions of dollars]

|  | Net income ${ }^{1}$ |  |  |  |  |  |  | Profit-type return ${ }^{2}$ |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1988 | 1989 | 1990 | 1991 | 1992 | 1993 | 1994 | 1988 | 1989 | 1990 | 1991 | 1992 | 1993 | 1994 |
| All industries | 12,049 | 9,286 | -4,535 | -11,018 | -21,331 | -4,354 | 13,377 | 14,167 | 10,949 | 770 | -1,669 | 2,914 | 8,798 | 30,508 |
| Petroleum | 1,947 | 2,722 | 2,811 | 508 | -485 | 1,098 | 390 | 4,243 | 5,042 | 6,041 | 2,962 | 3,044 | 3,298 | 3,931 |
| Manufacturing | 7,542 | 5,698 | -31 | -3,265 | -9,171 | -6,351 | 7,640 | 7,681 | 6,769 | 852 | 169 | 1,680 | 4,329 | 14,956 |
| Food and kindred products | 831 | 444 | 89 | 210 | 238 | -1,621 | 136 | -90 | -534 | -366 | 236 | 384 | 151 | 1,077 |
| Chemicals and allied products | 4,368 | 4,894 | 4,923 | 3,886 | -1,281 | 3,338 | 5,513 | 5,468 | 6,229 | 5,031 | 4,386 | 4,602 | 6,323 | 8,602 |
| Primary and fabricated metals ... | 1,088 | 791 | 363 | -1,072 | -2,029 | -1,854 | 584 | 1,013 | 1,162 | 369 | -572 | -483 | -78 | 594 |
| Machinery | -181 | -394 | -3,659 | -3,105 | -2,749 | -3,970 | -490 | -195 | -517 | -2,834 | -1,992 | -2,049 | -2,060 | 1,016 |
| Other manutacturing ............................... | 1,436 | -36 | -1,746 | -3,186 | -3,350 | -2,244 | 1,897 | 1,484 | 430 | -1,348 | -1,890 | -774 | -7 | 3,667 |
| Wholesale trade | 1,456 | 728 | -1,189 | -1,284 | -335 | -70 | 3,785 | 991 | 1,029 | -193 | 6 | 770 | 1,529 | 6,026 |
| Retall trade ..................................... | 257 | -1,371 | -964 | -614 | -2,086 | -611 | 1,164 | 36 | -1,280 | -751 | 125 | 14 | 272 | 2,003 |
| Finance, except depository institutions ${ }^{2}$......... | 419 | 1,289 | -1,425 | -839 | 551 | 1,087 | 689 | 651 | 1,058 | -670 | 75 | 547 | 894 | 734 |
| Insurance ......................................................... | 1,851 | 2,203 | 2,284 | 2,602 | 2,318 | 4,960 | 3,007 | 1,532 | 1,049 | 2,297 | 1,498 | 1,966 | 2,726 | 3,625 |
| Real estate ................................................. | -829 | -353 | -2,055 | -3,370 | -4,672 | -3,142 | -2,555 | -837 | -857 | -1,922 | -2,291 | -2,706 | -2,199 | -2,460 |
| Servicos | -744 | -1,193 | -2,042 | -3,737 | -3,125 | -2,359 | -844 | -673 | -1,375 | -2,138 | -3,295 | -2,310 | -1,620 | -294 |
| Of which: and other lodging places | -155 | -347 | -977 | -1,458 | -1,603 |  | -1,015 | -279 | -620 |  | -1,504 |  | -1,206 | -891 |
| Motion pictures, including television tape and fim......... | -237 | -346 | -501 | -1,365 | $-1,200$ | -422 | -294 | -324 | -678 | -962 | -1,220 | -682 | -434 | -423 |
| Other industrie | 149 | -436 | -1,924 | -1,019 | -4,326 | 1,034 | 101 | 544 | -487 | -2,746 | -919 | -91 | -431 | 1,987 |
|  |  |  |  |  |  |  |  |  | -329 | -321 | -1252 | -1,178 | -533 |  |
|  | -164 | -371 | 596 | -274 | -2,346 | -457 | 810 | -210 | -411 | -297 | -492 | -20 | -94 | 1,451 |

[^47] ncludes capital gains and losses, income from investments, and other nonoperating income.
2. Profit-type return is a component of gross product originating in U.S. affiliates. It is before income taxes; ex-

Profit-type return of affiliates increased in every major industry except finance and real estate. The increases were especially large in manufacturing and wholesale trade, partly reflecting substantial increases in sales growth. ${ }^{18}$ Within manufacturing, profit-type return turned positive in primary and fabricated metals, machinery, and "other manufacturing."

In some industries, profit-type return has been negative for several years (that is, affiliates have continued to incur losses from current operations). In 1994, as in earlier years, operating
18. In both manufacturing and wholesale trade, the growth rates for affiliate sales increased from less than 9 percent in 1993 to about 11 percent in 1994.

## CHART 7

Return on Assets of Nonfinancial U.S. Affiliates and U.S. Domestic Nonfinancial Corporations, $1984-94$


US Department of Cominere, Burreau of Eonnomic Analysis
losses were particularly large for affiliates in real estate. Within services, profit-type return has been negative in the hotel and motionpicture industries, and within "other industries," profit-type return has been negative in transportation.

Return on assets.-The return on assets for nonfinancial U.S. affiliates has been consistently lower than that for all U.S. nonfinancial corporations over the last decade (chart 7 and table 17). ${ }^{19}$ For U.S. affiliates, the rate of return during 198494 ranged from 2.8 percent in 1991 and 1992 to

[^48]Table 17.-Return on Assets of Nonfinancial U.S. Affiliates and U.S. Domestic Nonfinancial Corporations, 1984-94

|  | Nonfinancial U.S. affiliates ${ }^{1}$ |  |  |  |  | U.S. domestic nonfinancial corporations |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Billions of doliars |  |  |  | Rate of return (icol. $1 /$ col. 4) x 100) (percent) | Billions of dollars |  |  |  | Rate of return ( $(\mathrm{col} .6)$ col. 9) x 100) (percent) |
|  | Property income |  |  | Total assets ${ }^{3}$ <br> (4) |  | Property income |  |  | Total assets ${ }^{3}$ <br> (9) |  |
|  | Total | Profittype return ${ }^{2}$ | Monetary interest paid |  |  | Total | Profits from current production | Monetary interest paid |  |  |
|  | (1) | (2) | (3) |  |  | (6) | (7) | (8) |  |  |
| 1984 ..................................................... | 29.7 | 12.7 | 17.1 | 455.5 | 6.5 | 420.3 | 212.7 | 207.6 | 5,241.7 | 8.0 |
|  | 24.8 | 9.5 | 15.3 | 477.5 | 5.2 | 443.5 | 215.8 | 227.7 | 5,530.9 | 8.0 |
| 1986 ................................................................................................. | 23.4 | 7.1 | 16.3 | 523.0 | 4.5 | 435.9 | 195.5 | 240.4 | 5,792.6 | 7.5 |
|  | 26.6 | 8.7 | 17.9 | 581.8 | 4.6 | 477.0 | 225.2 | 251.8 | 6,080.3 | 7.8 |
| 1988 .................................................................................... | 33.0 | 8.7 | 24.3 | 695.3 | 4.8 | 543.6 | 257.5 | 286.1 | 6,471.3 | 8.4 |
| 1989 ......................................................................................... | 37.2 | 4.9 | 32.3 | 856.8 | 4.3 | 583.3 | 238.7 | 344.6 | 6,873.3 | 8.5 |
| 1990 ......................................................................................................... | 32.5 | -5.1 | 37.6 | 1,018.9 | 3.2 | 585.5 | 231.0 | 354.5 | 7,046.4 | 8.3 |
|  | 31.6 | -7.6 | 39.2 | 1,123.0 | 2.8 | 565.5 | 223.2 | 342.3 | 6,931.5 | 8.2 |
| 1992 ........................................................................................... | 32.3 | -3.3 | 35.6 | 1,157.1 | 2.8 | 551.0 | 250.0 | 301.0 | 6,755.2 | 8.2 |
| 1993 .......................................................................................... | 37.2 | 2.3 | 34.9 | 1,208.7 | 3.1 | 583.2 | 297.3 | 285.9 | 6,797.2 | 8.6 |
| 1994 ........................................................................................ | 58.2 | 23.3 | 34.9 | 1,288.1 | 4.5 | 653.7 | 364.6 | 289.1 | 7,063.2 | 9.3 |

1. Excludes finance, exceot depository institutions, and insurance (in addition to depository institutions, which are excluded from all data on U.S. afiliate operations),
2. Prolit-type return as shown in table 16 plus a capital consumption adjusiment (CCAdj). (Estimates of CCAdJ by industry are not avaiiable.) 3. Average of beginning- an end-of-year value.

Sources of data for U.S. domestic nonfinancial corporations: (a) Property income and monetary interest paid are from tables 1.16 and 8.18 in the national income and product accounts, as revised in the January/February 1996 SURVEY OF CURRENT BuSiNESS. (b) total assets are from Federal Reserve Board of Governors, Balance Sheets for the U.S. Economy, 1945-94, (Washinglon DC: June 1995).
6.5 percent in 1984. For all U.S. nonfinancial corporations, the rates were higher and more stable, ranging from 7.5 percent in 1986 to 9.3 percent in 1994.

To some extent, the relatively low rates of return for U.S. affiliates may reflect the newness of much foreign direct investment in the United States. The data on new investment indicate that initial rates of return were particularly low for the companies acquired or established during 1984-94. An estimate of property income on an economic-accounting basis cannot be derived from the data on new investment, but an examination of the net income data for newly established or acquired affiliates suggests that the initial profitability of these affiliates has been very low or, in many cases, negative. For the newly established companies, profitability was often low because of startup costs. For many of the newly acquired companies, profitability was low or neg-
ative at the time of the acquisition and, in many cases, may have remained low for some time, as returns were reduced by restructuring costs, writeoffs, and other expenses.

It is important to note that the relatively low rates of return for U.S. affiliates may reflect the particular objectives of foreign direct investors. For example, some foreign investors may settle for a below-average rate of return in order to gain access to the large U.S. market or to scarce raw materials, to take advantage of economies of scale and technological efficiencies in other parts of their worldwide operations, or to respond to differences across countries in the cost and availability of capital, the tax treatment of income, or tariff and nontariff barriers. ${ }^{20}$

Tables 18 through 23.2 follow.
20. 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
[Milions of dollars]

|  | $1994{ }^{\text {r }}$ |  |  |  |  | 1995 ${ }^{\text {p }}$ |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | By type of investment |  | By ype of investor |  |  | By type of investment |  | By type of investor |  |
|  |  | Acquisitions <br> (2) | Establishments <br> (3) | Foreign direct investors <br> (4) | U.S. affiliates <br> (5) | Total <br> (6) | Acquisitions <br> (7) | Estabishments <br> (8) | Foreign direct investors <br> (9) | U.S. atililates <br> (10) |
| All industrles ..................................................... | 45,626 | 38,753 | 6,873 | 13,628 | 31,999 | 54,368 | 46,452 | 7,917 | 11,313 | 43,055 |
| Petroleum $\qquad$ <br> Petroleum and coal products manufacturing ......................... <br> Other $\qquad$ | $\begin{aligned} & 469 \\ & P^{(D)} \\ & (D) \end{aligned}$ | 243 0 243 | 226 (D) (D) ( |  | $\begin{gathered} \left(D_{1}\right) \\ \left(D_{1}\right) \\ 219 \end{gathered}$ | $\begin{gathered} 1,731 \\ \left(D_{1}\right) \\ (D) \end{gathered}$ | (D) | $\begin{aligned} & \text { (D) } \\ & 0 \\ & 0 \\ & \text { (D) } \end{aligned}$ | $\begin{array}{r}10 \\ 5 \\ 5 \\ \hline\end{array}$ | $\begin{gathered} 1,721 \\ (D) \\ (D) \end{gathered}$ |
| 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 $\qquad$ Beverages $\qquad$ Oher $\qquad$ | $\begin{array}{r} 4,567 \\ 39 \\ 4,529 \end{array}$ | $\begin{array}{r} 4,567 \\ 39 \\ 4,528 \end{array}$ | $\begin{aligned} & 1 \\ & 0 \\ & 1 \end{aligned}$ | $\begin{aligned} & (\mathrm{P}) \\ & 0 \\ & (\mathrm{D}) \end{aligned}$ | $\begin{gathered} (\mathrm{D}) \\ 39 \\ (\mathrm{D}) \end{gathered}$ | $\begin{array}{r} 4,233 \\ \left(D_{1}\right) \\ (D) \end{array}$ | $\begin{array}{r} (\mathrm{D}) \\ 4,009 \\ 4,009 \end{array}$ | $\begin{aligned} & (P) \\ & \left(D_{1}\right) \\ & \left.()^{\prime}\right) \end{aligned}$ | (D) | (D) (D) 3,836 |
| Chemicals and allied products $\qquad$ industrial chemicals and synthetics $\qquad$ <br> Drugs $\qquad$ <br> Soap, cleaners, and toilet goods $\qquad$ <br> Other $\qquad$ | $\begin{array}{r} 6,905 \\ (\mathbb{P}) \\ 4,208 \\ (\mathbb{P}) \\ (\mathbb{D}) \end{array}$ | 6,709 (D) D (D) D | $\begin{gathered} 196 \\ 0 \\ \text { P) } \\ 0 \\ \text { P) } \end{gathered}$ | $\begin{gathered} (\mathrm{D} \\ (\mathrm{D}) \\ (\mathrm{D}) \\ 0 \\ 4 \end{gathered}$ | $\begin{aligned} & (D) \\ & (D) \\ & (D) \\ & (D) \\ & (D) \\ & \text { D } \\ & \text { D } \end{aligned}$ | $\begin{array}{r} 13,716 \\ (\mathbb{P}) \\ 11,986 \\ (\mathbb{P}) \\ (P) \end{array}$ | (D) 155 (D) ( ( $)$ | $\begin{gathered} (D) \\ (D) \\ (D) \\ \text { D } \\ \text { (D) } \\ 5 \end{gathered}$ | 3,536 4 ( ${ }^{\text {(D) }}$ () 578 | 10,180 ( ${ }^{(D)}$ ( ( ( |
| Primary and fabricated metals $\qquad$ <br> Primary metal industries $\qquad$ <br> Ferrous $\qquad$ <br> Nonferrous $\qquad$ <br> Fabricated metal products $\qquad$ | $\begin{array}{r} 1,485 \\ 1,159 \\ 1(D) \\ \text { D) } \\ 326 \end{array}$ | P46 <br> P) <br> P) <br> P) <br> P) <br> P) | $\begin{gathered} 839 \\ \mathcal{S}_{1} \\ \text { ( } \\ \text { ( ) } \\ \text { (D) } \end{gathered}$ | 340 (D) (D) (D) (D) | $\begin{array}{r} 1,145 \\ (\mathrm{D}) \\ (\mathrm{P}) \\ 719 \\ (\mathrm{P}) \end{array}$ | $\begin{aligned} & 578 \\ & 233 \\ & 233 \\ & \text { (D) } \\ & \text { P) } \\ & 345 \end{aligned}$ | $\begin{aligned} & 472 \\ & \text { (D) } \\ & \text { D } \\ & \text { (D) } \\ & \text { (D) } \end{aligned}$ | $\begin{aligned} & 106 \\ & \left(P^{2}\right) \\ & (\mathrm{P}) \\ & 0 \\ & (\mathrm{P}) \end{aligned}$ | (D) (D) (D) (D) | (D) (D) ( $)$ (D) |
| Machinery ............................ | 1,867 | 1,799 | 69 | 856 | 1,011 | 5,350 | 4,795 | 554 | 981 | 4,368 |
| Industrial machinery and equipment $\qquad$ <br> Computer and office equipment $\qquad$ <br> Other $\qquad$ | 1,494 1,389 1,105 | 1,474 (D) (D) | (20 | 727 356 371 | $\begin{array}{r}767 \\ 33 \\ 733 \\ \hline\end{array}$ | $\begin{array}{r}\text { 3,170 } \\ \text { (P) } \\ \text { (D) } \\ \hline\end{array}$ | 3,151 ( ( $)$ P) | $\begin{array}{r}19 \\ 4 \\ 15 \\ \hline\end{array}$ | 319 210 109 | 2.851 (D) (0) |
| Electronic and other electric equipment .......................... | '374 | 325 | 49 | 129 | 245 | 2,180 | 1,644 | 535 | 663 | 1,517 |
| Audio, video, and communications equipment $\qquad$ Electronic components and accessories $\qquad$ | 22 209 | (D) | $(P)$ <br> 28 <br> 8 | (1) | (D) 156 156 | 1,690 | (1,198) | (P) 492 | (D) 223 | $1,(\mathrm{D})$ 1,467 |
| Other .................................................................... | 143 | (P) | (P) | (P) | (P) | (D) | (P) | (D) | (D) | (P) |
| Other manufacturing ............................................................ | 6,393 | 6,259 | 134 | 2,061 | 4,332 | 4,616 | 4,104 | 512 | (D) | (D) |
| Textile products and apparel ..................................................... | 243 | 242 |  |  |  | 143 |  |  |  |  |
|  | 21 | 19 | 2 | 2 | 19 | 249 | (D) | (P) | (P) | (0) |
| Paper and allied products .......................................... | (D) | (D) | (D) | (P) | -97 | (D) | (D) | 0 |  | (D) |
| Printing and publishing $\qquad$ Newspapers | 1,453 | 1,437 | (15) | ${ }^{102}$ | 1,351 | ${ }_{\text {ck }}^{336}$ | (133 | 4 | 0 | ${ }_{\text {( }}{ }^{336}$ |
|  | (D) | (D) | (D) | (D) | (D) | (D) | (D) | 4 | 0 | (1) |
| Rubber products ...................................................... | 54 | 54 | 0 | 4 | 50 | 28 | 28 | 0 | (D) | (D) |
| Miscellaneous plastics products .................................... | 308 | 293 | 15 | 8 | 300 | 467 | (D) | (D) | (D) | (D) |
| Stone, clay, and glass products ................................... | 334 | 334 | () | (8) | (D) | 638 | (D) | (D) | 4 | 634 |
|  | 7406 | 689 | 51 | 44 | 696 663 | 112 | (0) | (0) | 85 |  |
| Motor venicles and equipment ................................. | 34 | 34 | 0 | 0 | 34 | 110 | (D) | (D) | (D) | (b) |
| Instruments and related products .................................. | 504 | (D) | (P) | 197 | 307 | 2,248 | 2,248 | 0 | 149 | 2,099 |
| Other ........................................................................ | (D) | (D) | 3 | (D) | (D) | (D) | (D) | 2 | 2 | (P) |
| Wholesale trade ............................................................ | 2,156 | 1,979 | 177 | 317 | 1,839 | (D) | 1,195 | (D) | 261 | (D) |
| Motor vehicles and equipment $\qquad$ Professional and commercial equipment and supplies $\qquad$ <br> Metals and minerals, excent petroieum | $\left(\begin{array}{c} (1) \\ (D) \\ \hline \end{array}\right.$ | (D) | (D) | (D) | (D) | $\begin{array}{r} 16 \\ (\mathrm{P}) \\ 5 \end{array}$ | (D) | (D) | $\begin{gathered} (D) \\ (D) \\ \left(D_{1}\right) \end{gathered}$ | (D) |
|  | 231 | 227 | ${ }_{4}$ | 194 | 38 | 33 | 33 | 1 | (D) | (D) |
| Machinery, equipment, and supplies ............................................................................. | 80 | 58 | 22 | 19 | 61 | 308 | (D) | (D) | (D) | (D) |
| Other durable goods .................................................. | 48 | (D) | (P) | (1) | (P) | 187 | (D) | (0) | 84 | ${ }^{103}$ |
| Grocerles and related products $\qquad$ <br> Farm product raw materials $\qquad$ | 75 90 | (9) | (D) | 1 2 1 |  | 232 | (D) | (0) | (P) | (1) |
| Other nondurable goods ...................................................................................... | 1,190 | 1,139 | 52 | 13 | 1,177 | 12 | 2 | 10 | 2 | 10 |
| Retail trade ................................................................ | 1,542 | 1,536 | 6 | (P) | (D) | 2,957 | 2,873 | 84 | 615 | 2,342 |
| General merchandise stores <br> Food stores $\qquad$ <br> Apparel and accessory stores <br> Other .................................. $\qquad$ | (1) ( D D 882 882 | D <br> ( <br> D <br> d <br> 882 <br> 8 | 0 (") 0 6 (") | (D) (1) 1 8 8 | $\begin{array}{r}\text { (1) } \\ \text { (1) } \\ \text { P } \\ 874 \\ \hline\end{array}$ | (D) (D) (D) 1,159 | $\begin{array}{r}\text { (D) } \\ \text { (D) } \\ \text { (D) } \\ 1,077 \\ \hline\end{array}$ | 0 2 0 82 | 0 2 ( ${ }^{\text {P }}$ ( |  |
| Depository Institutions ${ }^{1}$................................................. | 2,026 | (P) | (P) | (D) | (P) | 2,592 | (D) | (P) | (D) | ( ${ }^{\text {P }}$ |
| Finance, except depository Institutions ${ }^{1}$.......................... | 2,195 | 139 | 2,056 | 760 | 1,435 | 5,751 | 4,212 | 1,539 | 1,650 | 4,101 |
| Insurance ........................................................................ | 450 | (D) | (P) | (P) | (D) | (P) | (D) | 3 | ( ${ }^{\text {( ) }}$ | ( ${ }^{1}$ ) |
| 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 $\qquad$ Business services | (P) 3,827 | 93 3,786 | ( ${ }^{\text {D }} 4$ | $\begin{array}{r}\text { (P) } \\ 152 \\ \hline\end{array}$ | 3, ${ }_{\text {(P) }}$ | 469 1,599 | (D) 1,509 | (P) | (D) | (P) |
| Computer and data processing services ............................................................ | 3,364 | 3,354 | 11 | 81 | 3,283 | 421 | (P) | (P) | (D) | (b) |
| Other business services ......................................... | 462 | 432 | 30 | 71 | 392 | 1,178 | (D) | (1) | ${ }^{6}$ | 1,172 |
| Motion pictures, including television tape and film ................ | 112 | (1) | (P) | 6 | 106 | 19 | 0 | 19 | (0) | (1) |
| Engineering, architectural, and surveying services ............... | 21 | (1) | (D) | ${ }_{9}^{5}$ | 16 | ${ }_{4} 1$ | ${ }^{1}$ | (D) | 0 | 1 |
| Accounting, research, management, and related services ...... |  |  | 20 | 95 | ${ }_{74}$ | ${ }^{461}$ | (D) | (P) | (0) | (0) |
| Health services | 353 | 302 | 51 | (P) | (P) | (P) | (D) | 71 | 14 | (D) |
| Other Industries ............................................................... | 5,760 | 5,578 | 182 | (P) | (P) | 3,983 | 3,908 | 75 | 480 | 3,503 |
| Agriculture, forestry, and fishing $\qquad$ <br> Mining $\qquad$ | (D) 780 | (D) | (D) | 2 | (P) 780 | 60 (D) | (0) | (0) ${ }^{9}$ | ${ }^{42}$ | 18 69 |
| Coai .................................................................................................................. | (D) | 619 | (D) | 0 | (P) | (D) | (*) | (0) | 0 | (0) |
| Other ................................................................. | (D) | (P) | 2 | 0 | (P) | (D) | (0) | 0 | (P) | (D) |
| Construction .............................................................. | (D) | (P) | 3 | 5 | (D) |  | (D) | ${ }^{4}$ | (D) | 33 |
| Transporation ............................................................ | ${ }^{197}$ | 195 | 3 9 | 117 | 80 499 | $\begin{array}{r} 858 \\ 2,615 \end{array}$ | (D) | (D) | (D) | (D) |
| Communication and public utitites .................................... |  |  |  |  |  |  |  |  |  |  |

Table 19.1.-Investment Outlays, Country of Ultimate Beneficial Owner by Industry of U.S. Business Enterprise, 1994
[Milions of dollars]

|  | All industries <br> (1) | Petroleum <br> (2) | Manufacturing |  |  |  |  |  | Wholesale trade | Retail trade (10) | Depository institutions ${ }^{1}$ <br> (11) | Finance, except depository institutions ${ }^{1}$ | Insurance | Reaí estate | Services <br> (15) | Other industries |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Total (3) | Food and kindred products <br> (4) | Chemicals and allied products <br> (5) | Primary and tabricated metals | Machinery (7) | Other manufacturing |  |  |  |  |  |  |  |  |
| 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) | (D) | 109 | 30 | 701 | 60 | (P) | (P) | (D) | 245 | 233 | (1) | 602 |
| Europe .............................................................. | 31,920 | 128 | 15,345 | (P) | 5,938 | (P) | 1,488 | 3,081 | 1,707 | 1,088 | 1,775 | 745 | 98 | 942 | 5,295 | 4,795 |
| Austria ....................................................... |  | 0 |  | 0 |  | 0 |  |  |  |  |  | 3 | 0 | () |  | 0 |
| Belgium | (2) | 0 | (D) | 0 | 0 | 0 | (D) | (D) | (D) | 0 | 0 | 0 | 0 | 0 | 0 |  |
| Denmark. | (0) | 0 | (D) | 0 | 0 | 0 | (D) | (D) | 0 | 0 | 0 | 0 | 0 | 0 | (P) | (D) |
| Finland ............................................................................... |  | 0 |  | 0 | (1) | 0 | (D) | (D) | 0 | 0 | (P) | 0 | 0 | 0 | 2 | 0 |
| France .................................................................. | , 404 |  | 933 | 0 | (D) | 0 | 6 | (P) | 54 | (P) | (P) | (P) | 0 | 56 | 74 | (P) |
| Germany | 3,328 | (D) | 2,449 | 0 | (D) | (D) | 331 | 546 | 51 | (p) | 0 | (D) |  | 502 | 101 | (D) |
| Ireland..... |  | 0 | (P) | 0 | 0 | 0 | 0 | (D) | 0 | 0 | 0 | 0 | (D) | 0 | 0 | (D) |
| Italy ............................................................... | 412 | 0 | 245 | 0 | (b) | 0 | 52 | (D) | (P) | 5 | 0 | () | 0 | (P) | 3 |  |
| Liechtenstein .......................................................... | 0 | 0 | (1) | 0 | 0 | 0 | 0 |  | 0 | ${ }^{0}$ | 0 | ${ }^{0}$ | 0 | 0 | 0 | 0 |
|  | 1,537 | 0 | 470 | (P) | (D) | 0 | (0) | (D) | 52 | (D) | (D) | (D) | (D) | 131 | (D) | ${ }_{4}$ |
| Norway. | (0) | (D) |  |  | (D) |  |  |  |  |  |  |  |  |  |  |  |
|  | (D) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | (D) | 5 | 0 | (P) | 0 | 0 |
| Sweden ............................................................. | 1,105 | 0 | ${ }^{102}$ | 0 | 2 | (1) | (P) | (D) | (D) | 0 | 0 | (P) | ${ }^{0}$ | 0 | 2 | (D) |
|  | 17,261 | (Q) | 6,041 | (0) | (1) | (0) | 579 | 1,555 |  | 1,024 | (1) | 63 | (0) | 111 | 4.65 | (0) |
| Other .................. |  | 2 |  | 0 | 0 | 0 | 0 |  | 0 | $\bigcirc$ | 0 | 0 | 0 | 0 | 0 | 0 |
| Latin America and Other Western Hemisphere .... | 1,352 | (P) | ( $)^{\text {( }}$ | (P) | (D) | 36 | 2 | ( $)^{\text {( }}$ | 47 | (P) | (D) | 12 | 1 | (D) | (D) | (D) |
| South and Central America .................................... |  | (P) |  |  | (D) |  |  |  |  |  |  | 7 |  |  |  |  |
| Brazil .............................. | 23 | 0 | (D) | 0 | 0 | (D) | 0 | 0 | (D) | 0 | 0 | 2 | 0 | 0 | D |  |
| Mexico ...................... | 912 | 0 | 523 | (P) | 0 | (D) | 2 | (9) | 10 | 0 | 0 | 5 | 0 | 64 | (D) | (P) |
| Panama .......................................................... | 3 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 3 | 0 | 0 |
| Venezuela | (D) | (D) | P) | $\begin{aligned} & 0 \\ & 0 \end{aligned}$ | (8) | 0 | 0 | $\begin{aligned} & 0 \\ & 0 \end{aligned}$ | 0 | (D) | (P) | 0 | 0 | 0 | 0 | ${ }^{0}$ |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Other Western Hemisphere ...................................... | (D) | 0 |  | 0 | 0 | 0 | 0 |  | (P) | (1) | 0 |  |  |  | 0 |  |
| Bahamas ............................................................ | (D) | 0 | 0 | 0 | 0 | 0 | 0 | 0 |  |  | 0 | 0 | 0 | (D) | 0 | 0 |
| Bermuda ${ }_{\text {Netherands }}$ Antili............................................ | (D) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | (D) | 0 | 0 | 0 | 1 | 0 | 0 | 0 |
| Antilles $\qquad$ | (0) | 0 | 4 | 0 | 0 | 0 | 0 | 4 | (D) | (P) | 0 | 4 | 0 | 4 | 0 | 5 |
| Other .................................................................................... | 0 | 0 | 0 | - | 0 | 0 | 0 |  | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Africa .. | (0) |  |  |  |  |  |  |  |  |  |  |  |  | 0 |  |  |
| South Africa ...................... | (0) | 0 | (P) | 0 | (D) | (D) | 0 | (D) | (D) | 0 | 0 | 3 | 0 | 0 | 0 | 0 |
| Other .............................................................. | 5 | 0 | 5 | 0 | 0 | 0 | 5 |  | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Middle East ........................ | (D) | 0 | 132 | , | (D) | 0 | 17 | (D) | (P) | 0 | 0 | (9) | (P) | 149 |  |  |
| Israel ...................... | 157 | 0 | P) | 0 | (8) | 0 | (P) | (P) | (D) | 0 | 0 | ${ }^{0}$ | 0 | (P) | 12 | 0 |
| Lebanon ................................ | 8 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | (\%) | 0 | 3 | 0 |  |
| Saudi Arabia.............. | 172 | 0 | (P) | 0 | 0 | 0 | (D) | 0 | 0 | 0 | 0 | 0 | (D) | (0) | 75 | 0 |
| United Arab Emirates ............................................. | (P) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | (*) | 0 | (D) | 0 | 0 |
| Other ..................... | (D) | 0 | 0 | 0 |  | - | 0 | 0 | 0 | 0 | 0 | (D) | 0 | (P) | 0 | 0 |
| Asia and Pacific ............................................................. | 5,263 | (D) | 1,815 |  |  |  | 320 |  | 325 |  | 0 | 1,070 | (P) | 1,198 |  |  |
| Australia ............................................................. | 1,522 | (P) | 816 | (P) | (P) | (D) | (P) | (P) | 0 | (*) | 0 |  | 0 | P | 58 | 3 |
| China | 42 |  |  | 0 |  |  | (\% | ${ }^{\circ}$ | 0 |  | 0 | 0 | 0 | ( ${ }_{\text {D }}$ | (P) | (0) |
|  | ${ }^{233}$ | 0 |  | 0 | 0 | 0 | 0 |  | 0 | 0 | 0 | 11 | 0 | D | (1) | 0 |
| Japan .................................................................................................... | 2,715 | 1 | 756 | (P) | (D) | 209 | 131 | 366 | 144 | (P) | 0 | (D) | (P) | 720 | (D) | 5 |
| Korea, Republic of | (P) | 0 | 1 |  | 0 | 0 | 1 | 0 | (P) | 0 | 0 | 0 | 0 | 5 | 0 | 0 |
| Malaysia .......... |  | (1) | \% | 0 | 0 | 0 | 0 | (1) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Phillppines |  | 0 | 0 | , | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Singapore ........ | 297 | 0 |  | 0 | 0 | 0 | (D) | 0 | (D) | 0 | 0 | 1 | 0 | (D) | (D) | 0 |
| Taiwan ............. | 56 | 0 | (P) | 0 | 0 | 0 |  |  | (D) | 0 | 0 | 0 | 0 | 44 | 0 | 0 |
| Other .......................................... |  | 3 | () | 0 | (') | 0 | 0 | 0 | (*) | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| United States ${ }^{2}$.... | 201 | 0 | 43 | (D) | 3 | (D) | 5 | 0 | (*) | 0 | 0 | (D) | (D) | (P) | 0 | 0 |
| Addenda: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| European Union (12) ${ }^{3}$ $\qquad$ <br> OPEC ${ }^{4}$ | $\begin{array}{r} 25,027 \\ 305 \end{array}$ | $\begin{aligned} & 95 \\ & (\mathrm{P}) \end{aligned}$ | $\begin{array}{r} 10,410 \\ (\mathbb{P}) \end{array}$ | 275 0 | $5,546$ | $421$ | 1,129 | 3,038 | $\begin{array}{r} 513 \\ 0 \end{array}$ | 1,086 | $\begin{array}{r} 1,775 \\ 0 \end{array}$ | $\begin{array}{r} 574 \\ 3 \end{array}$ | $\begin{aligned} & 89 \\ & (\mathrm{P}) \end{aligned}$ | $\begin{aligned} & 856 \\ & 114 \end{aligned}$ | $\begin{array}{r} 4,893 \\ 80 \end{array}$ | 4,735 |

D Suppressed to avoid disclosure of data of individual companies.

- Less than $\$ 500,000$.

See totnote 1 table 4
See footnote 4 in text for explanation.
The European Union (12) comprises Belgium, Denmark, France, Germany, Greece, Ireland, Haly, Luxembourg
the Netherlands, Portugal, Spain, and the United Kingdom. Prior to 1993, the European Union was known as the
European Communities (12).

Table 19.2.-Investment Outlays, Country of Ultimate Beneficial Owner by Industry of U.S. Business Enterprise, 1995 [Millions of dollars]

|  | All industries <br> (1) | Petroleum <br> (2) | Manufacturing |  |  |  |  |  | Wholesale trade <br> (9) | Retail trade(10) | Depository institutions ${ }^{1}$ <br> (11) | Finance, except depository institutions ${ }^{1}$ <br> (12) | Insurance <br> (13) | Real estate(14) | Services(15) | Other industries$(16)$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Total (3) | Food and kindred products <br> (4) | Chemicals and allied products <br> (5) | Primary and fabricated metals <br> (6) | Machinery <br> (7) | Other manufacturing <br> (8) |  |  |  |  |  |  |  |  |
| All countries .................... | 54,368 | 1,731 | 28,493 | 4,233 | 13,716 | 578 | 5,350 | 4,616 | (D) | 2,957 | 2,592 | 5,751 | (D) | 2,679 | 4,142 | 3,983 |
| Canada ..................................................................... | 6,481 | (D) | 1,284 | (D) | (D) | (D) | (D) | 501 | (D) | (D) | 0 | (D) | 3 | 103 | 431 | 2,862 |
| Europe ................................................................... | 36,654 | (D) | 23,703 | 4,0+5 | 12,971 | 236 | 2,918 | 3,563 | 941 | 1,845 | 672 | 4,631 | ( ${ }^{\text {P }}$ | 753 | 2,141 | (D) |
| Austria ................................................................. | 8 | 0 | 4 | 0 |  | 0 | 0 | 4 | 0 | 0 | 0 | 4 | 0 | 0 | 0 | 0 |
| Beigium ................................................................. | 38 | 0 | 20 | 0 | (D) | 0 | 0 | (D) | 0 | 0 | 0 | 0 | 0 | 0 | 18 | 0 |
| Denmark ................................................................ | D) | 0 | (D) | 0 | (D) | 0 | 5 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | (D) | 0 |
| Finland .. | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| France ................................................................. | 1,217 | 0 | 664 | 0 | (D) | (D) | 82 | 434 | () | 0 | 0 | (D) | 0 | 2 | (D) | (D) |
| Germany ............................................................... | 14,155 | 0 | 9,861 | (D) | 9,431 | (D) | 239 | 156 | 778 | 4 | 0 | (D) | 0 | (P) | 65 | 0 |
| Ireland .................................................................. | 106 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | (D) | 0 | (D) | 0 | 0 | 0 | (D) | (D) |
| Italy ..................................................................... | (D) | 0 | (D) | (D) | 0 | 0 | (P) | (D) | 1 | (D) | 0 | 0 | 0 | (D) | 0 | 0 |
| Liechtenstein ......................................................... | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Luxembourg .......................................................... | (D) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | (P) | 0 | 0 | 3 |
| Netheriands ................................................................. | 885 | (D) | 387 | (D) | 0 | 0 | (D) | (D) | 1 | (D) | 0 | (D) | 0 | 153 | 3 | 0 |
| Norway .................................................................. | 14 | 0 | (P) | 0 | (P) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 3 | (D) |
| Spain ................................................................... | 147 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | (D) | 0 | 0 | (D) | (P) | 0 |
| Sweden ............................................................... | (P) | 0 | (D) | 0 | (D) | (P) | (P) | 3 | 1 | 0 | 0 | (D) | 0 | (D) | 0 | 0 |
| Switzerland ............................................................ | 4,198 | (*) | 2,277 | (D) | (D) | 0 | 146 | (D) | (D) | 0 | 0 | (D) | (D) | 10 | (D) | (*) |
| United Kingdom Other | 9,676 5 | (1) | 6,295 | (D) | 271 | 127 | 1,575 | (D) | 132 | 128 | (D) | (D) | 0 0 | 64 | 678 | 528 |
| Latin America and Other Westem Hemisphere ............. | 1,329 | (D) | 144 | 0 | 5 | (D) | 5 | (D) | 9 | 49 | (D) | (P) | 0 | 34 | (D) | (D) |
| South and Central America. | (D) | (D) | (D) | 0 | 5 | 0 | 0 | (D) | 9 | (D) | (D) | (D) | 0 | (D) | 0 | (D) |
| Brazil .................................................................. | 5 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 5 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Mexico ............................................................. | 146 | 0 | (P) | 0 | 0 | 0 | 0 | (D) | 4 | 2 | (D) | (D) | 0 | (D) | 0 | 1 |
| Panama ............................................................ | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Venezuela ......................................................... | (D) | (D) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | (D) | 0 | 0 | 0 | 0 | 0 | 0 |
| Other ................................................................. | (D) | (D) | 5 | 0 | 5 | 0 | 0 | 0 | 1 | 0 | 0 | 0 | 0 | 3 | 0 | (D) |
| Other Western Hemisphere ....................................... | (D) | 0 | (D) | 0 | 0 | (D) | 5 | (D) | 0 | (D) | 0 | 0 | 0 | (D) | (D) | 1 |
| Bahamas ............................................................ | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Bermuda .......................................................... | 166 | 0 | 5 | 0 | 0 | 0 | 5 | 0 | 0 | (D) | 0 | 0 | 0 | 0 | (D) | 0 |
| Netherlands Antilles ............................................ | (D) | 0 | (D) | 0 | 0 | 0 | 0 | (D) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| U. K. Islands, Caribbean ...................................... | 64 | 0 | (D) | 0 | 0 | (D) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | (P) | 0 | 1 |
| Other ................................................................ | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Africa ....................................................................... | (D) | 0 |  |  |  | (D) | 0 |  |  |  | 0 | 0 | 0 | 0 | 0 |  |
| South Africa .................................................................. | (D) | 0 | (P) | 0 | (D) | (D) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Other .................................................................... | 2 | 0 | 2 | 0 | 0 | 0 | 0 | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Middle East .............................................................. | 500 | 0 | (D) | 0 | (D) | 0 | 0 | 0 | 0 | (D) | 0 | 1 | 0 | 263 | (D) | (D) |
| Israel ........................................................................ | (D) | 0 | (D) | 0 | (D) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 3 | 0 | 0 |
| Kuwait ................................................................... | 31 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | (P) | (D) | 0 |
| Lebanon ............................................................... | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Saudi Arabia ......................................................... | (D) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | (D) | 0 | 0 | 0 | 0 | (D) | 0 |
| United Arab Emirates ............................................. | (D) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | (D) | 0 | 0 |
| Other ..................................................................... | (D) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 0 | 2 | 0 | (D) |
| Asla and Pacific ..................................................... | 9,169 | (D) | 3,086 | (D) | 233 | 205 | (D) | (0) | (D) | (D) | (D) | 683 | 0 | 1,526 | 1,301 | (D) |
| Australia ................................................................... | 2,488 | 0 | (D) | 0 | 0 | (D) | 0 | (D) | (D) | 0 | (D) | 0 | 0 |  |  | (D) |
| China ................................................................... | (D) | 0 | (D) | 0 | 0 | (D) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 5 | 0 |
| Hong Kong ............................................................ | 252 | 0 | 4 | 0 | 0 | 0 | 4 | 0 | (D) | (P) | 1 | (D) | 0 | (D) | (D) | (*) |
| Indonesia .............................................................. | 38 | 0 |  | 0 | ${ }^{0}$ | 0 | 0 | 0 | 0 | (D) | 0 | (D) | 0 | 12 | 0 | 0 |
| Japan ................................................................... | 3,758 | (D) | 1,233 | (P) | (P) | (D) | 869 | 169 | 108 | 2 | (D) | 501 | 0 | 712 | 1,103 | 17 |
| Korea, Republic of .................................................. | 1,257 | 0 | 1,213 | 0 | 0 | (D) | (P) | 0 | 0 | 0 | (D) | (D) | 0 | 2 | 4 | 0 |
| Malaysia ................................................................ | 57 | 0 | (D) | 0 | 0 | 0 | (D) | 5 | 0 | 0 | 0 | (D) | 0 | 0 | 0 | 0 |
| New Zealand ......................................................... | (P) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | (*) | 0 | 0 | 0 | 0 | 0 | (0) | 0 |
| Philippines ............................................................ | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | . 0 | 0 | 0 | 0 | ${ }^{1}$ | 0 | 0 |
| Singapore ............................................................. | 863 | 0 | 2 | 0 | 0 | 0 | 2 | 0 | 0 | 0 | 0 | (D) | 0 | (D) | (P) | (D) |
| Taiwan .................................................................. | 286 | 0 | 235 | 0 | (D) | 0 | (P) | (P) | 1 | 0 | (D) | 0 | 0 | (D) | ( 1 | 1 |
| Other ........................................................................................................ | 113 | 0 | (P) | 0 | 1 | 0 | (D) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | (D) | 4 |
| Unlted States ${ }^{2}$......................................................... | (P) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 3 | 0 | 0 | 0 | 0 | 0 | (D) |
| Addenda: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| European Union (15) ${ }^{3}$ $\qquad$ OPEC ${ }^{4}$ | $\begin{array}{r} 32,436 \\ 504 \end{array}$ | $(\mathrm{D})$ | 21,412 2 | 3,878 | 12,747 | 236 | '2,767 | 1,784 2 | 932 0 | 1,845 24 | 672 0 | 4,304 | (D) | 743 271 | 898 | 585 (D) |

D Suppressed to avoid disclosure of data of individual companies.
Less than \$sou, 0 .
2. See footnote 1 , table 4 .
2. 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, Fin Italy, Luxembourg, the Netherlands, Pontugal, Spain, Sweden,
land, 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

|  | Millions of dollars |  |  |  | Thousands of employees | Mililions of dollars |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Gross product | Sales | Net income | Employee compensation |  | Total assets | Gross property, plant, and equipment |  | Expenditures for new plant and equipment | Research and development ex-penditures | U.S. merchandise exports shipped by aftliates | U.S. merchandise imports shipped to affiliates |
|  |  |  |  |  |  |  | Total | Of which: |  |  |  |  |
|  |  |  |  |  |  |  |  | Commercial property |  |  |  |  |
| 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 $\qquad$ Petroleum and coal products manufacturing $\qquad$ | 25,919 18,727 7, | $\begin{array}{r}112,653 \\ 60,575 \\ \hline\end{array}$ | 1,098 629 | 6,219 4,273 | 111.1 71.3 | 96,211 64,577 | 102,910 78,949 | 5,491 <br> 3,928 | 6,093 4,441 | 428 <br> 297 | 3,206 1,411 1,765 | 16,844 8,372 |
| Other ........................................................................ | 7,192 | 52,078 | 469 | 1,946 | 39.7 | 31,634 | 23,962 | 1,563 | 1,642 | 131 | 1,795 | 8,472 |
| Manutacturing .............................................................. | 142,478 | 468,256 | -6,35t | 101,887 | 2,241.2 | 511,995 | 286,380 | 11,386 | 22,628 | 11,842 | 43,426 | 59,555 |
|  | $\begin{array}{r}11,548 \\ 2,331 \\ \hline\end{array}$ | 46,774 6,832 | $-1,621$ -994 | 7,058 <br> 1,234 | $\begin{array}{r}199.9 \\ 24.5 \\ \hline 18.5\end{array}$ | 48,491 <br> 13,243 | $\begin{array}{r}19,478 \\ 3,382 \\ \hline\end{array}$ | 1,699 308 | 1.582 370 | 266 26 | $\begin{array}{r}2,300 \\ 254 \\ \hline 2\end{array}$ | 3.222 |
| Beverages <br> Other $\qquad$ | 2,331 9,217 | 6,832 39,942 | -994 -627 | 1,234 5,823 | 24.5 175.4 | 13,243 35,249 | $\begin{array}{r}13,382 \\ 16,096 \\ \hline 1,48\end{array}$ | 1,308 1,391 | 370 1,213 | 26 239 | $\begin{array}{r}\text { 254 } \\ 2,046 \\ \hline\end{array}$ | $\begin{array}{r}\text { r } \\ \text { 2,486 } \\ \\ \hline\end{array}$ |
| Chemicals and allied products ...................................... | 44,300 | 129,761 | 3,338 | 27,080 | 505.8 | 171,310 | 114,526 | 3,646 | 8,508 | 6,580 | 12.968 | 12,608 |
| Industrial chemicas and synthetics ................................ | 23,255 | 63,656 | 877 | 13,691 | 245.0 | 100,135 | 79,101 | 1,662 | 5,077 | 1,906 | 8,214 | 5,639 |
| Drugs ..................................................................... | 14,225 | 38,948 | 2,178 | 8,947 | 159.8 | 42,443 | 21,374 | 1,608 | 2.077 | 4,232 | 2.955 | 5.418 |
| Soap, cleaners, and toilet goods ................................. | 4,237 | 15,828 11,329 | 315 | 2,863 | 56.2 44.8 | 15,410 | 6,731 7 | (D) | 695 | 258 185 | + 638 | +189 |
| Other .................................................................... | 2,583 | 11,329 | -32 | 1,778 | 44.8 | 13,322 | 7,319 | (D) | 658 | 185 | 1,161 | 1,162 |
| Primary and fabricated metals ...................................... | 16,469 | 57,560 | -1,854 | 12,567 | 271.7 | 55,051 | 38,476 | 476 | 2.449 | 373 | 3,590 | 6,389 |
| Primary metal industries ................................................ | 9,971 | ${ }^{36,457}$ | -1,445 | 7,400 | 141.8 | 35,023 | 28,068 | 102 | 1,598 | 201 | 2,165 | 4,813 |
| Ferrous ............................................................ | 6,513 | 20,828 | -1,167 | 4,714 | 83.0 | 21,310 | 18,113 | 66 | 929 | 59 | 521 | 1,920 |
| Nonferrous ....................................................... | 3,458 | 15,629 | -278 | 2,686 | 58.8 | 13,713 | 9,955 | 36 | 669 | 142 | 1,644 | 2,893 |
| Fabricated metal products ............................................ | 6,498 | 21,104 | -408 | 5,167 | 129.9 | 20,028 | 10,408 | 373 | 851 | 172 | 1,425 | 1,576 |
| Machinery | 26,913 | 99,752 | -3,970 | 23,559 | 498.8 | 86,900 | 35.475 | 1,711 | 3,537 | 3,187 | 13,800 | 22.459 |
| Industrial machinery and equipment .............................. | 10,402 | 40,910 | -2,193 | 9,474 | 211.1 | 36,225 | 13,788 | 842 | 1,255 | 1,019 | 5,915 | 9,159 |
| Computer and office equipment ................................. | 1,173 | 8,759 | -1,568 | 2,032 | 36.1 | 8.542 | 2,910 | 263 | 273 | 624 | 1,257 | 2,695 |
| Other ............................................................... | 9,229 | 32,151 | -625 | 7.442 | 175.0 | 27,682 | 10,878 | 580 | 982 | 395 | 4,657 | 6,464 |
| Electronic and other electric equipment ......................... | 16,512 | 58,842 | -1,778 | 14,086 | 287.7 | 50,676 | 21,687 | 869 | 2,283 | 2.168 | 7.885 | 13.300 |
| Audio, video, and communications equipment .............. | 6,009 | 23,254 | -579 | 5,036 | 89.7 | 15,721 | 6,978 | 253 | 676 | 1,147 | 3.037 | 8.404 |
| Electronic components and accessories ....................... | 2,709 | 9,748 | -403 | 2,102 | 50.6 | 8,882 | 4,936 | 299 | 562 | 268 | 1,550 | 2,058 |
| Other .................................................................... | 7,794 | 25,840 | -796 | 6,948 | 147.4 | 26,072 | 9,773 | 317 | 1,044 | 753 | 3,298 | 2,838 |
| Other manutacturing ................................................... | 43,248 | 134,408 | -2,244 | 31,573 | 765.0 | 150,242 | 78,425 | 3,854 | 6.552 | 1,436 | 10,768 | 14,876 |
|  | 3,420 | 9,296 | 148 | 2,331 | 89.3 | 8,448 | 5,578 | 477 | 486 | 44 | 496 | 821 |
| Lumber, wood, furniture, and fixtures ............................. | 1,202 | 4,809 | 490 | 691 | 26.1 | 4,738 | 3,357 | 63 | 87 | 17 | 436 | 469 |
| Paper and allied products .......................................... | 3,752 | 11,990 | -353 | 2,649 | 58.3 | 12,546 | 10,957 | 68 | 612 | 69 | 1,244 | 905 |
| Printing and publishing .............................................. | 7,530 | 21,813 | -1,031 | 5,704 | 129.6 | 38,764 | 7,782 | 673 | 861 | 33 | 592 | 272 |
| Newspapers ........................................................... | 7121 | 315 | ${ }_{-10}^{-12}$ | 101 | 12.19 | 8089 | 131 | ¢ ${ }^{1}$ | ${ }^{4} 5$ | 8 | 58 | 9 |
| Other .................................................................. | 7,409 | 21,502 | -1,019 | 5,603 | 124.6 | 38,354 | 7,650 | 672 | 857 | 33 | 587 | 263 |
| Rubber products ................................................... | 4,273 | 11,702 | -379 | 3,697 | 72.8 | 12,445 | 8,405 | 510 | 512 | 216 | 999 | 1,764 |
| Miscellaneous plastics products .................................. | 1,718 | 6,017 | -20 | 1,165 | 33.1 | 6,804 | 4,816 | 300 | 798 | 40 | 300 | 775 |
| Stone, clay, and glass products .................................. | 6,497 | 17,908 | -563 | 4,637 | 108.9 | 26,621 | 18,122 | 731 | 1.031 | 106 | 722 | 1,050 |
| Transportation equipment .......................................... | 5,674 | 27,599 | -683 | 4,550 | 104.4 | 18,135 | 10,385 | 505 | 1,251 | 266 | 2,285 | 6,669 |
| Motor vehicles and equipment .............................................................. | 3,738 | 21,374 | -515 | 2,713 | 64.2 | 11,124 | 8,374 | 478 | 1,094 | 117 | 1,239 | 5,905 |
| Other transporation equipment ................................. | 1,936 | 6,226 | -168 | 1,837 | 40.2 | 7,011 | 2,010 | 27 | 158 | 149 | 1,046 | 783 |
| Instruments and retated products ................................ | 6,596 | 16,419 | 68 | 4,920 | 110.0 | 16,648 | 6,293 | 353 | 588 | 581 | 2,294 | 1,250 |
| Other ........................................................................ | 2,584 | 6,856 | 79 | 1,228 | 32.5 | 5,094 | 2,730 | 174 | 326 | 63 | 1,400 | 879 |
| Wholesale trade ....................................... | 33,358 | 408,521 | -70 | 20,472 | 450.9 | 197,116 | ${ }^{61,073}$ | 9,381 | 11,961 | 844 | 55,981 | 119,708 |
| Motor vehicles and equipment ....................................... | 8 8,918 | 105,830 | 152 | 4,090 | 74.3 | 65,541 | 29,438 | 3,319 | 8,560 | 220 | 7.930 | 38,384 |
| Protessional and commercial equipment and supplies ........... | 3,536 | 26,336 | -127 | 2,573 | 54.5 | 14,515 | 3,803 | 559 | 483 | 158 | 1,412 | 13,173 |
| Metals and minerals, except petroleum ............................. | 1,823 | 40,146 | -177 | 1,235 | 25.5 | 15,801 | 3,524 | 370 | 301 | 18 | 11,223 | 10.409 |
| Electrical goods .................................................................... | 5,191 | 44,948 | -245 | 3,868 | 74.4 | 30,615 | 8,130 | 1,826 | 1,075 | 157 | 2,784 | 24,504 |
| Machinery, equipment, and supplies ................................. | 2,264 | 36,303 | 27 | 1,582 | 34.3 | 16,808 | 2,330 | 497 | 256 | 76 | 9,686 | 10,913 |
| Other durable goods ................................................. | 3,637 | 63,469 | 351 | 2,317 | 59.0 | 18,127 | 4,473 | 892 | 429 | 60 | 3,308 | 8,093 |
| Groceries and related products ........................................ | 2,166 | 22,378 | 30 | 1,373 | 45.6 | 8,332 | 2,017 | 925 | 195 | 2 | 1.727 | 2,863 |
| Farm-product raw materials .............................................. | 1,032 | 36,411 | 24 | 648 | 19.8 | 7.883 | 2,505 | 429 | 148 | 6 | 14,499 | 1,584 |
| Other nondurable goods ............................................... | 4,790 | 32,700 | -105 | 2,786 | 63.5 | 19,492 | 4,852 | 563 | 514 | 148 | 3,412 | 9,786 |
| Retail trade .............................................................. | 20,862 | 87,179 | -611 | 13,649 | 740.9 | 44,818 | 25,497 | 15,202 | 2,549 | 26 | 1,275 | 3,015 |
| General merchandise stores .............................................. | 507 | 2,423 | -184 | 455 | 27.2 | 1,941 | 931 | 555 | 76 | 0 | 7 | 173 |
| Food stores ............................................................ | 11,798 | 51,598 | -88 | 7,175 | 383.7 | 19,025 | 14,917 | 9,957 | 1,559 | ()) |  | 345 |
| Apparel and accessory stores ....................................... | 1,867 6868 | $\begin{array}{r}7,736 \\ \hline 26423\end{array}$ | -561 221 | 1,428 <br> 4.591 | 77.2 | $\begin{array}{r}\text { 5,360 } \\ \hline 18.492\end{array}$ | 3,052 | 1.586 | 251 | (2) | - ${ }^{8}$ | 751 |
| Other ........................................................................ | 6,689 | 25,423 | 221 | 4,591 | 252.7 | 18,492 | 6.598 | 3.105 | 664 | 25 | 1,255 | 1,745 |
| Finance, except depository institutions ............................ | 2,495 | 30,043 | 1,087 | 5,566 | 46.8 | 460,166 | 7,839 | 3,396 | 1,007 | 4 | (D) | 4 |
| Insurance ............................ | 7,000 | 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 | (D) | 2 |
| Services ................................................................... | 23,591 | 57,581 | -2,359 | 18,396 | 589.6 | 122,811 | 53,491 | 26,733 | 7,911 | 932 | 761 | 398 |
| Hotels and other lodging places ........................................ | 3,870 | 7,127 | -1,427 | 2.618 | 126.0 | 31,443 | 24,149 | 19,640 | 1,085 | (*) | () | 3 |
| Business services ..................................................... | 8,710 | 16,033 | -45 | 7,178 | 239.7 | 20,977 | 8,637 | 847 | 1,925 | 443 | 474 | 149 |
| Computer and data processing services ......................... | 2,755 | 5,244 | ${ }^{85}$ | 2,125 | 33.0 | 6,988 | 2,539 | 83 | 710 | 437 | 316 158 | 77 |
| Other business services .......................................... | 5.955 | 10,789 | -129 | 5,053 | 206.7 | 13,989 | 6,098 | 763 | 1,215 | 5 | 158 | 72 |
| Motion pictures, including television tape and film ................ | 4,123 | 18,819 | -422 | 3,081 | 64.7 | 48,338 | 8,778 | 1,792 | (1) | (D) | 52 | 104 |
| Engineering, architectural, and surveying services ............... | 2,119 | 5,886 | -133 | 2,043 | 39.0 | 4,587 | 1,652 | 412 | 320 | 39 | 198 | 45 |
| Accounting, research, management, and related services ...... | 882 | 2,080 | -238 | 811 | 13.0 | 3,408 | 817 | 86 | 117 | 400 | 13 | 36 |
| Health services ......................................................... | 1,142 | 2,011 | 40 | 954 | 39.8 | 1,834 | 1,195 | 191 | 84 | 1 | 0 | 0 |
| Other services .......................................................... | 2,745 | 5,625 | -136 | 1,712 | 67.5 | 12,224 | 8,264 | 3,765 | (P) | (D) | 23 | 61 |
| Other industries ........................................................ | 23,310 | 71,160 | 1,034 | 17,715 | 393.8 | 93,861 | 52,255 | 6,186 | 4,960 | 115 | 1,927 | 1,072 |
| Agriculture, forestry, and fishing ....................................... | 548 | 2,248 | -169 | 470 | 15.9 | 4,469 | 3,650 | 465 | 202 | 44 | 340 | 36 |
| Mining , ........................................................................... | 4,983 | 11,338 | -2 | 2,518 | 49.3 | 25,463 | 21,959 | 159 | 1.456 | 36 | 1,481 | 341 |
| Coal ....................................................................... | 1,680 | 4,020 | -249 | 1.041 | 20.3 | 6,995 | 8,206 | (') | 455 | (D) | 420 | 1 |
|  | 3,303 | 7,318 | 246 | 1,476 | 29.0 | 18.468 | 13,754 | 159 | 1,001 | (D) | 1,061 | 340 |
| Construction ............................................................ | 3,026 | 15,233 | -393 | 2,833 | 56.2 | 9,346 | 4,548 | 2,580 | 334 | 1 | 37 | (D) |
| Transportation ........................................................ | 11,408 | 34,240 | 2,055 | 10,081 | 218.3 | 30,946 | 10,551 | 2,051 | 1,290 | 1 | 57 | (D) |
| Communication and public utilities ................................... | 3,345 | 8,102 | -457 | 1,814 | 54.1 | 23,636 | 11,546 | 931 | 1,677 | 33 | 13 | 118 |

[^49]* Less than $\$ 500,000$.

Table 20.2.-Selected Data of Nonbank U.S. Affiliates by Industry of Affiliate, 1994

|  | Milions of dollars |  |  |  | Thousands of employes | Millions of dollars |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Gross product | Sales | Net income | Employee compensation |  | Total assets | Gross property, plant, and equipment |  | Expenditures for new plant and equipment | Research and development expendilures | U.S. merchandise exports shipped by affiliates | U.S. merchandise imports shipped to affiliates |
|  |  |  |  |  |  |  | Total | Of which: |  |  |  |  |
|  |  |  |  |  |  |  |  | Commercial property |  |  |  |  |
| All Industries | 320,080 | 1,447,628 | 13,377 | 200,841 | 4,886.6 | 2,208,329 | 751,105 | 172,754 | 68,281 | 15,602 | 113,774 | 219,172 |
| Petroleum $\qquad$ Petroleum and coal products manutacturing $\qquad$ | $\begin{aligned} & 28,146 \\ & 20,020 \end{aligned}$ | $\begin{array}{r} 109,210 \\ 59,711 \end{array}$ | $\begin{array}{r}390 \\ 1,100 \\ \hline\end{array}$ | 6,115 3,941 3 | 110.2 68.4 | 99,416 666312 | 106,899 81,630 86 | 5,354 <br> 3,675 | 6,952 4,973 | 401 257 | 3,973 <br> 1,977 | 16,815 <br> 11,127 |
| Other ...................................................................... | 8,126 | 49,499 | -710 | 2,173 | 41.9 | 33,103 | 25,269 | 1,678 | 1,979 | 144 | 2,055 | 5.687 |
| Manutacturing ............................................................... | 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 $\qquad$ Beverages $\qquad$ | 12,599 2,248 10,518 | 49,227 7,160 | 136 <br> 229 | 7,244 <br> 1,220 | 195.5 25.2 170.4 | 52,028 <br> 14,386 <br> 7,184 | 20,505 3,514 1,50 | 2,020 349 | $\begin{array}{r}1,995 \\ \\ \hline 134\end{array}$ | 286 29 29 | 2,584 280 | $\begin{array}{r}3,369 \\ \hline 770\end{array}$ |
| Other ....................................................................... | 10,351 | 42,066 | -93 | 6,024 | 170.4 | 37,641 | 16,990 | 1,671 | 1,661 | 257 | 2.304 | 2.599 |
| Chemicals and allied products $\qquad$ Industrial chemicals and synthetics $\qquad$ | 48,858 <br> 25,504 | 144,256 72,230 | 5,513 <br> 2,251 | 28,187 13,929 10, | 508.5 244.9 | $\begin{array}{r}190,512 \\ 106,238 \\ \hline\end{array}$ | 122,579 85,566 | 4,048 <br> 1,738 | 8,618 <br> 4,757 | $\begin{array}{r}6,940 \\ 1,993 \\ \hline\end{array}$ | $\begin{array}{r}14,198 \\ 8,831 \\ \hline 3,682\end{array}$ | 13,870 6,659 |
| Drugs ......................................................................... | 16,363 | 45,131 | 2,553 | 10,021 | 172.6 | 55,507 | 23,958 | 1,805 | 2,460 | 4,526 | 3,608 | 6,065 |
| Soap, cleaners, and toilet goods .................................. | 4,805 | 18,114 | 537 171 | 2.829 | 56.1 | 17,544 | 7,372 | (D) | 802 | 299 | 732 | 396 |
| Other ....................................................................... | 2,186 | 8,782 | 171 | 1,408 | 34.8 | 11,222 | 5,683 | (D) | 599 | 122 | 1,027 | 751 |
| Primary and fabricated metals ........................................ | 17,054 | 64,255 | 584 | 12,820 | 264.0 | 57,286 | 39,156 | 905 | 3,117 | 363 | 4,023 | 7.597 |
| Primary metal industries .............................................. | 10,199 | 40,462 | 1,126 | 6,896 | 129.0 | 34,976 | 27,901 | 294 | 2,057 | 178 | 2,342 | 5,453 |
|  | 6,462 377 | 22,258 | 745 | ${ }^{4}, 2838$ | 72.0 | 21,586 13.390 | 18,926 | 70 | 1,418 | 37 | 552 | 2,233 |
| Fabricated metal products ....................................................................................... | 6,855 | 23,793 | -542 | 5,924 | 135.0 | 22,310 | 11,255 | 611 | 1,060 | 182 184 | 1,681 | 3,220 2,144 |
| Machinery ................................................................ | 31,465 | 114,080 | -490 | 24,932 | 517.4 | 91,532 | 38,066 | 1,588 | 3,757 | 3,724 | 16,130 | 25,563 |
| Industrial machinery and equipment ............................... | 13,327 | 48,931 | -534 | 10,601 | 235.3 | 39,232 | 15,313 | 783 | 1,472 | 1,097 | 6,374 | 10,602 |
| Computer and office equipment .................................. | 1,336 | 10,056 | -1,139 | 8 | 29.6 | 6,876 | 2,537 | 122 | 287 | 628 | 1,132 | 3,373 |
|  | 11,991 | 38,874 | 605 | 8,853 | 205.7 | 32,356 | 12,776 | 661 | 1,185 | 469 | 5,242 | 7,229 |
| Electronic and other electric equipment ........................... Audio, video, and communications equipment ...... | $\begin{array}{r}18,091 \\ 5 \\ \hline\end{array}$ | 20, | 83 | 14,331 | 262.1 | 52,300 | 22,171 | 871 | 2, 516 | 2,627 | 9,16 | 14,961 |
| Electronic components and accessories ......................... | 3,085 | 11,174 | 51 | 2,186 | 50.5 | 9,451 | 5,308 | 267 | 551 | -294 | 1,790 | 2,395 |
| Other .............................................................. | 9,962 | 33,704 | -94 | 8,388 | 166.4 | 28,976 | 12,274 | 267 | 1,218 | 977 | 5,550 | 5,815 |
| Other manufacturing .................................................. | 47,839 | 146,699 | 1,897 | 32,520 | 766.3 | 155,064 | 82,715 | 3,333 | 7,000 | 1,604 | 11,430 | 16,581 |
| Textile products and apparel ..................................... | 3,977 | 10,825 | 341 | 2,661 | 101.0 | 9,539 | 6,111 | 497 | 489 | 50 | 577 | 933 |
| Lumber, wood, furniture, and fixtures .............................. | 1,436 | 5,184 | 357 | 739 | 26.1 | 5,205 | 3,908 | 62 | 96 | 20 | 375 | 519 |
| Paper and alied products ............................................. | 4,283 | 13,188 | 90 | 2.805 | 57.8 | 13,445 | 11,781 | 70 | 907 | 99 | 1.401 | 974 |
| Printing and publishing ................................................. | 8,110 | 21,776 | 397 | 5,859 | 134.0 | 36,718 | 8,448 | 517 | 753 | 43 | 432 | 294 |
| Newspapers .......................................................... | 203 | 598 | $3{ }^{3}$ | ${ }^{143}$ | ${ }^{8.9}$ | 7654 | 254 | ${ }_{515}^{2}$ | 21 | 1 | (D) | 9 |
| Other .............................................................. | 7,906 | 21,189 | ${ }^{395}$ | 5,716 <br> 3 | $\begin{array}{r}125.2 \\ 72.6 \\ \hline\end{array}$ | 35,954 12507 | 8,194 8824 | 515 506 | 732 560 | 42 | 117 | ${ }_{2}^{285}$ |
| Rubber products ..................................................... | 4,786 | $\begin{array}{r}12,894 \\ 6,925 \\ \hline\end{array}$ | 192 | 1,285 | 34.9 | 72,266 | 5,294 | 262 | 778 | 41 | 1,389 | -719 |
| Stone, clay, and glass products ............................................................. | 6,992 | 19,621 | -408 | 4,810 | 105.0 | 27,355 | 18,989 | 723 | 1,281 | 132 | 681 | 1,195 |
| Transporation equipment ........................................ | 6,433 | 32,095 | 410 | 4,723 | 101.9 | 19,197 | 10,976 | 343 | 1,191 | 301 | 2,353 | 7.565 |
| Motor vehicles and equipment ............... | 4,667 | 25,738 | 363 | 3.055 | 66.8 | 12,191 | 9,15t | 316 | 1,070 | 126 | 1,325 | 6,574 |
| Other transportation equipment ................................. | 1,766 | 6,357 | 46 | 1,669 | 35.1 | 7,007 | 1,825 | 28 | 121 | 175 | 1.029 | 991 |
| Instruments and related products .................................. | 6,265 | 15.738 | 273 | 4,491 | 96.8 | 16,175 | 5,626 | 187 | 586 | 635 | 2.570 | 1,363 |
| Other ......................................................................... | 3,427 | 8,452 | 219 | 1,454 | 36.1 | 7,657 | 2,859 | 166 | 359 | 63 | 1,479 | 791 |
| Wholesale trade ......................................................... | 40,672 | 452,645 | 3,785 | 21,888 | 485.6 | 219,325 | 70,225 | 8,948 | 14,866 | 1,138 | 57,108 | 131,290 |
| Motor vehicles and equipment ....................................... | 10,889 | 120,172 | 1,210 | 4,155 | 79.9 | 74,288 | 35,548 | 3,042 | 10,939 | 245 | 8,552 | 42.487 |
| Professional and commercial equipment and supplies ........... | 4,335 | 30,014 | -291 | 3.053 | 61.2 | 17.507 | 4,382 | 608 | 640 | 288 | 1,630 | 15,087 |
| Metals and minerals, except petroleum ............................... | 2,330 | 48,226 | 247 | 1,245 | 25.4 | 17,813 | 3,867 | 397 | 372 | 27 | 8.618 | 9,570 |
| Electrical goods | 6,054 | 51,649 | 36 | 4,170 | 81.6 | 32,648 | 8,838 | 1,503 | 7.102 | 218 | 3,561 | ${ }^{28,853}$ |
| Machinery, equipment, and supplies .................................. | 3,010 | 45,776 | 291 | 1,762 | 38.0 | 20.586 | 2,665 | 511 | 402 | 60 | 11,353 | 11,739 |
| Other durable grods | 4,201 | 52,592 | 711 | 2.348 | 61.4 | 17.818 | 4,717 | 847 | 504 | 44 | 2.421 | 8.328 |
| Groceries and reated products ..................................... | 2,490 | 24,333 | 337 | 1,484 | 49.4 | 8,166 | $\begin{array}{r}2,187 \\ 2 \\ \hline\end{array}$ | 977 | 219 | ! | 1,962 | 2,934 |
| Farm-product raw materials ............................................ | 1,416 5,947 | 42,65 <br> 7,197 | 262 982 | 719 2,953 | 20.6 68.2 | 2,158 21,344 | 5,371 | 488 | 125 563 | 246 | 15,466 3,546 | 2,975 9,975 |
| Setalil trade ............................................................... | 23,396 | 94,183 | 1,164 | 14,044 | 764.6 | 46,588 | 27,294 | 16,939 | 2,861 | 36 | 1,468 | 3,154 |
| General merchandise stores .............................................. | 186 | 1,086 | -86 | 196 | 10.8 | ${ }^{888}$ | 455 | 1237 | - 59 | 0 | 6 | 61 |
| Food stores .............................................................. | 13,604 | 56,298 | 815 | 7,648 | 405.9 | 20,261 | 16,559 | 12.159 | 1,793 | (.) | 5 | 347 |
| Apparel and accessory stores ................................... | 1,976 | 8,193 | -321 | 1,446 | 77.9 | 5,847 | 3,267 | ${ }^{1,676}$ | 281 | - | 7 | 705 |
| Other ................................................................ | 7,629 | 28,607 | 757 | 4,754 | 270.0 | 19,593 | 7.012 | 2,867 | 731 | 35 | 1,449 | 2,041 |
| Finance, except depository instltutions ............................. | 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 | 13 | 2 |
| Services .................................................................... | 24,892 | 61,741 | -844 | 18,659 | 595.5 | 121,337 | 53,563 | 27,245 | 4,507 | 1,017 | 698 | 387 |
| Hotels and other lodging places ........................................ | 4,448 | 8,114 | -1,015 | 2,778 | 128.4 | 32,006 | 24,978 | 20,123 | 945 | () | (') | 2 |
| Businass services ..................................................... | 9,531 | 18,028 | 695 | 7,372 | 255.1 | 21,816 | 9,141 | 945 | 1,536 | 475 | 407 | 121 |
| Computer and data processing services ......................... | 2,868 | 5,942 | 480 | 1,964 | 29.2 | 7,115 | 2,484 | ${ }^{86}$ | 528 | 469 | 333 | 54 |
| Other business services ......................................... | 6,663 | 12,086 | 214 | 5,408 | 225.9 | 14,701 | 6,657 | 859 | 1,008 | 6 | 74 | 68 |
| Motion pictures, including television tape and film ................ | 4,649 | 20,723 | -294 | 3,311 | 66.3 | 48,711 | 10,221 | 1,881 | 1,135 | (D) | 62 | 105 |
| Engineering, architectura, and surveying seevices ................ | 2,277 | 6,253 | -52 | 2,091 | 38.9 | 4,296 | 1,399 | 392 | ${ }^{286}$ | 39 | 190 | 42 |
| Accounting, research, management, and related sevvices...... | 1,015 | 2,398 | -50 | 889 | 13.5 | 3,833 | 922 | 106 598 | 169 | 448 | 11 | 69 |
|  | 1,291 |  | 17 -143 | 1.007 | 39.5 54.0 | 2,038 8,637 | 1,318 5 58 | - 3.201 | 80 356 | (P) ${ }^{1}$ | 20 | - ${ }_{48}$ |
| Other services ............................................................. | 1,681 | 3,961 | -143 | 1,211 | 54.0 | 8,637 | 5,583 | 3,201 | 356 | (P) | 28 | 48 |
| Other industrles ......................................................... | 28,583 | 84,618 | 109 | 19,896 | 430.3 | 103,630 | 64,763 | 5,810 | 7,799 | 81 | 2,136 | 537 |
| Agriculture, forestry, and tishing ....................................... | 578 | 2,365 | -140 | 495 | 16.3 | 4,806 | 3,706 | 427 | 197 | 34 | 314 | 155 |
| Mining ..................................................................... | 5.521 | 11,153 | 513 | 2,574 | 43.7 | 25,427 | 21,762 | 227 | 1,734 | 35 | 1,782 | 129 |
| Coal ........................................................................... | 1,939 | 3,920 | -153 | 1,063 | 16.1 | 5,901 | 7,250 | (*) | 333 | (D) | 442 | ${ }^{*}$ |
| Other ...................................................................... | 3,582 | 7,233 | 666 | 1,506 | 27.7 | 19,526 | 14,512 | 227 | 1,401 | (D) | 1,340 | 128 |
| Construction ........................................................... | 3,348 | 16,327 | -78 | 3,015 | 59.3 | 10,000 | 4,772 | 2,477 | 541 | 1 | (P) | (1) |
| Transportation .......................................................... | 11,748 | 35,313 | -1,005 | 10,243 | 218.5 | 31,016 | 11,212 | 2,069 | 1,224 | 1 | (1) | (D) |
| Communication and public utitities .................................. | 7,389 | 19,459 | 810 | 3,568 | 92.5 | 32,382 | 23,311 | 616 | 4,103 | 10 | (P) | (D) |

D Suppressed to avoid disclosure of data of individual companies.

- Less than $\$ 500,000$.

Table 21.1.-Selected Data of Nonbank U.S. Affiliates by Country of Ultimate Beneficial Owner, 1993

|  | Mililions of dollars |  |  |  | Thousands of employees | Millions of dollars |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Gross produc | Sales | Net income | Employee compensation |  | $\begin{aligned} & \text { Totai } \\ & \text { assets } \end{aligned}$ | Gross property, plant, and equipment |  | Expenditures for new plant and equipment | Research opment expenditures | U.S. merchandise exports shipped byaftiliates | U.S. merchandise imports shipped to affiliates |
|  |  |  |  |  |  |  | Total | Of which: |  |  |  |  |
|  |  |  |  |  |  |  |  | Commercial property |  |  |  |  |
| 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 -14 | 117,234 | 2,889.7 | 1,076,213 | 368,499 | 70,065 | 32,878 | 9,362 | 45,983 | 69,349 |
| Austria | 3,711 | 17,157 | -72 | 2,082 | 101.7 | .12,001 | 9,834 | 1,848 | 629 | 68 | 355 | 1,282 |
|  | 1,689 | 3,924 | -7 | 1,441 | 62.8 | 3,905 | 1,740 | 127 | 272 | 33 | 347 | 553 |
|  | 1,435 | 6,883 | -194 | 1,203 | 25.8 | 6,508 | 2,881 | 218 | 354 | 63 | 624 | 1,138 |
|  | 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 |
|  | 2,541 | 14,113 | -639 | 2,221 | 46.5 | 20,931 | 5,909 | 569 | 487 | 142 | 1,835 | 2,751 |
| Liechtenstein .............................................................. | 814 | 3,536 | -6 | 616 | 17.2 | 2,736 | 1,432 | 659 | 63 | 8 | 241 | 576 |
|  | 20,765 | 78,206 | 198 | 11,226 | 294.4 | 126,583 | 64,537 | 13,533 | 4,221 | 697 | 3,815 | 8,589 |
| Norway ........................................................................... | 709 | 4,138 | -13 | 523 | 11.6 | 3,543 | 1,968 | 193 | 211 | 30 | 469 | 557 |
|  | 229 | 1.304 | -42 | 204 | 6.4 | 3,962 | 780 | 234 | 39 | 12 | 33 | 178 |
|  | 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 8,465 | 5,739 |
| $\qquad$ | 59,864 | 220,049 1,325 | 2,523 -14 | $\begin{array}{r}38,498 \\ 150 \\ \hline\end{array}$ | 958.0 5.0 | 325,439 961 | 124,157 493 | 20,490 270 | 7,744 | 2,211 3 | 8,465 90 | 12,509 |
| Latin America and Other Westem 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 | 600 | 3,535 | 86.4 | 33,615 | 14,095 | 2,067 | 1,177 | (P) | 2,668 | 7,216 |
| Brazil | 459 | 2,935 | 765 | 153 | 2.8 | 9,732 | 655 | 188 | 54 |  | 435 | 1,190 |
|  | 1,400 | 5,890 | -123 | 1,085 | 27.7 | 8,082 | 2,937 | 946 | 247 | 16 | 451 | 1,244 |
|  | 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 | 8 | (D) | 3,910 |
|  | 340 | 2,076 | 95 | 177 | 6.5 | 1,301 | 486 | 215 | 34 | (*) | (D) | 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 $\qquad$ <br> Bermuda | 50 | 496 | -123 | 53 | 2.1 | 1,274 | 701 | 339 | 52 | 13 |  | 151 |
|  | 1,274 | 4,430 | 64 | 844 | 30.5 | 5,641 | 2,795 | 1,168 | 255 | (D) | 99 | 573 |
|  | 1,233 | 2,386 | -50 | 804 | 15.8 | 3,118 | 2.582 | 826 | 269 | 129 | 270 | 99 |
|  | 133 | 1.149 | -141 | 176 | 5.8 | 1.921 | 1,146 | 697 | 86 | 4 | 78 | 346 |
|  | 19 | 142 | -7 | 21 | . 7 | 227 | 109 | 53 | 7 | 1 | 51 | 4 |
| Africa | 1,387 | 5,272 | -404 | 720 | 15.3 | (P) | 5,929 | (D) | (D) | ${ }^{\text {D }}$ | 482 | 839 |
| South Africa | 897 489 | 4,3973 | -475 | 597 123 | $\begin{array}{r}13.1 \\ 2.2 \\ \hline\end{array}$ | 3,167 | 2,057 3,871 | (P) | (13) | ${ }^{(1)}$ | (D) | 699 140 |
| Middle East .................................................................... | 4,556 | 16,747 | 196 | 1,451 | 44.2 | 25,506 | 19,488 | 13,267 | 1,088 | 51 | 489 | 3,676 |
| \|srael <br> Kuwait | 251 | 1,653 | -60 | 289 | 5.4 | 2,314 | 515 | 233 | 57 | 42 | 167 | ( ${ }^{\text {P }}$ |
|  | 1,062 | 2,264 | 65 | 216 | 9.7 | 9,107 | 8,988 | 7,140 | 463 31 | 1 | (D) | ( ${ }^{\text {d }}$ |
|  | 121 | 588 | -19 | 99 | 2.9 | 687 | 467 | 88 | 31 | 1 | 23 | ¢ |
| Saudi Arabia .............................................................. | 2,923 | 11,742 | 296 | 744 | 20.2 | 11,273 | 7,452 | 4,170 | 420 | 7 | (D) | (0) |
| United Arab Emirates $\qquad$ Other $\qquad$ | 167 | 409 | -59 | 88 | 5.4 | 1,738 | 1,743 | 1,417 | 101 | 0 | 19 | 33 |
|  | 33 | 99 | -27 | 14 | . 6 | 387 | 324 | 219 | 16 | (') | 1 | () |
|  | 56,342 | 417,522 | -8,336 | 40,759 | 966.4 | 569,175 | 174,106 | 61,438 | 18,605 | 1,977 | 48,635 | 105,793 |
|  | 7.732 | 31,242 | -838 | 6,106 | 140.1 | 47,072 | 13,648 | 1,815 | 1,817 | 48 | 717 | 1,418 |
|  | 258 | 1,932 |  | 77 | 1.6 | 957 | 596 | 40 | 39 | 3 | ( ${ }^{\text {P }}$ | (D) |
| Hong Kong | 1,395 | 5,272 | -193 | 946 | 35.1 | 7,663 | 5.002 | 4,054 | 240 | 13 | 163 | 1,253 |
|  | 120 |  | -28 | 90 | 5.0 | 699 | 347 | 189 | 25 | 0 | (1) | 46 |
|  | 44,539 | 357,655 | -6,705 | 31,674 | 731.1 | 490,432 | 143,770 | 52,062 | 15,285 | 1,801 | 43,187 | 94,431 |
|  | 693 | 11,293 | -145 | 489 | 10.6 | 7,877 | 2,063 | 656 | 211 | 55 | 2,913 | 5,893 |
| Korea, | 105 | 276 | 2 | 71 | 3.1 | 772 | 451 | 347 | 19 | 3 | (1) | 7 |
| New Zealand .............................................................................. | 306 | 2,017 | -58 | 268 | 8.6 | 1,245 | 814 | 44 | 15 | 3 | 13 | 522 |
|  | (D) | (P) |  | (1) | 1 | 491 | 361 | 178 | 18 | 1 | 14 | ( ${ }^{\text {P }}$ |
|  | 112 | 1,134 | -169 | 167 | 4.9 | 2.452 | 1,374 | 1,013 | 121 | 16 | 112 | 261 |
| Taiwan $\qquad$ Other ................................................................................... | 744 | 4,355 | -145 | 573 | 15.8 | 8.404 | 5.083 | 621 | 770 | 35 | 563 | 1,129 |
|  | (P) | P) | (D) | (P) | H | 1,111 | 598 | 418 | 46 | 2 | 90 | 282 |
| Unlted States | 3,969 | 15,506 | 1,943 | 1,734 | 38.7 | (P) | 12,724 | (D) | (D) | (D) | 581 | 493 |
|  | 142,6378,466 |  |  |  |  |  |  |  |  |  |  |  |
|  |  | 578,526 | 656 | 96,320 | 2,444.9 | 867,282 | 325,070 | 63,837 | 25,298 | 6,629 | 36,260 | 56,011 |
|  |  | 32,024 | 629 | 2,169 | 67.5 | 35,053 | 28,614 | 13,301 | 1,815 | 16 | 697 | 7.117 |

D Suppressed to avoid disclosure of data of individual companies.
Less than $\$ 500,000$.
NotEs.-Size ranges are given in employment cells that are suppressed. The size ranges are: A-1 to 499; F-500 to 999; G-1,000 to 2,499; $H-2,500$ to 4,999; $\mid-5,000$ to 9,$999 ; J-10,000$ to 24,$999 ; K-25,000$ to 49,$999 ;$

- 50,000 to 99,$999 ; \mathrm{M}-100,000$ or more.

Estimates for 1993 are revised.

Table 21.2.-Selected Data of Nonbank U.S. Affiliates by Country of Ultimate Beneficial Owner, 1994

|  | Mllions of dollars |  |  |  | Thousands of employees | Milions of dollars |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Gross product | Sales | Net income | $\begin{aligned} & \text { Employee } \\ & \text { compensa- } \end{aligned}$tion |  | Totalassets | Gross property, plant, and equipment |  | Expendinew piant and equipment | Research and develpendituresperimulute | U.S. merexports shipped byaffiliates | U.S. merimports shipped toaffiates |
|  |  |  |  |  |  |  | Total | Of which: |  |  |  |  |
|  |  |  |  |  |  |  |  | $\begin{gathered} \text { Commer- } \\ \text { cial prop- } \\ \text { erty } \end{gathered}$ |  |  |  |  |
| 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 | 113,74 | 219,172 |
| Canada | 43,256 | 145,221 | 3,214 | 26,254 | 6824 | 262,34 | 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 | 48,446 | 7,816 |
|  | 4,263 | 2,4886 | 470 | 2,105 | ${ }_{96.1}^{69}$ | ${ }^{4} 12,398$ | 9,904 | 1,880 | 576 | 77 | 419 | 1,372 |
| Denmark | 1,1821 | 4.2865 | 85 | 1,436 | 60.1 | ${ }_{4}^{4,267}$ | 1.887 | ,900 | 260 | 40 | 401 | ,579 |
| Firland ............ | - $\begin{array}{r}1,690 \\ 22,674\end{array}$ | (71756 | -254 | 1.248 16.422 16.48 | 28.9 369.2 | - $\begin{array}{r}6,925 \\ 210,783\end{array}$ | 3,298 51,121 | ${ }_{15,313}^{244}$ | 3,913 | 684 1,385 | [11,989 | 11,685 |
| Gemmany. | 36,961 | 152.588 | 970 | 24,880 | 584.1 | 163,003 | 68.019 | 10,970 | 7,888 | 2,450 | 9.613 | 23.511 |
| Ireland ........... | 1,994 | 7.004 |  | 1,344 | 31.6 | 8.611 | 4,594 |  |  |  |  | 275 |
|  | ${ }^{2}, 1958$ | 15,524 | -106 | 2,1536 | 46.0 3.7 | ${ }^{23,7238}$ | 6,034 587 | ${ }_{312}^{552}$ | 488 27 | 170 3 | 1,988 | ${ }^{2} .9992$ |
|  | 974 | 4,771 | ${ }_{38}$ | 738 | 18.8 | 3.002 | 1.500 | ${ }_{673}$ | 85 | 12 | 238 | 789 |
| Netherlands ....................................................... | 24,684 | 89,007 | 1,217 | 12,875 | 323.4 | 137,922 | 66,379 | 13,155 | 5,240 | ${ }^{23}$ | 4,892 | 8.552 |
| Norway | ${ }_{297}^{883}$ | ${ }_{1}^{4,587}$ | 53 4 | ${ }_{292}^{592}$ | 13.2 <br> 6.6 | +4,492 | 2,880 | ${ }_{290}^{191}$ | 268 89 | 38 <br> 13 | 496 56 | 460 211 |
| Sweden .... | 5.436 | 28.340 | 122 | 4,338 | 89.0 | ${ }^{3,3655}$ | 8,482 | ${ }^{1,388}$ |  |  | 2.817 |  |
| Swizeotand .-... | ${ }^{17,626}$ | 76.543 | 185 | 14,021 | 2923 | 183,989 | ${ }^{26,477}$ | 3.610 1920 | ${ }^{2} \mathbf{2}, 626$ | 2,409 2 2 |  |  |
| United Kinglom ......................................................... | 68,823 | $\underset{\substack{24,692 \\ 2,79}}{ }$ | 4,997 -14 | 41,189 | 1,013.9 | $\underset{\substack{362,587 \\ 1,308}}{ }$ | 140,051 628 | 19,230 | ${ }^{10,743}$ | $\xrightarrow{2,479}$ | +152 | ${ }^{13,160}$ |
| Latn America and Other Westem Hemisphers .................. | 11,005 | 44,819 | 970 | 5,954 | 138.0 | 40,324 | 23,069 | 5,265 | 2,182 | 538 | 5,202 | 8,562 |
| South and Central Anerica ..... | 8.305 | 31.689 | 779 | 3.766 | 77.9 | 36.017 | 14,948 | 2,135 | 1,413 | 398 | 3,085 | 7.438 |
|  | 1,547 | \% ${ }_{6}^{2,889}$ | -199 | 1,205 | 3.6 <br> 29.5 | ${ }_{9}^{8,6982}$ | 3,107 | 1,1939 | 236 | 22 | 517 459 | 1,420 |
| Panama | 1,595 | 4,458 | 60 | 1,302 | 23.0 | ${ }_{5}^{5,472}$ | 3,163 | 342 | 214 | 367 | 754 | 325 |
| Venezuela Oner ........wnw | 4.531 440 | $\begin{array}{r}15,140 \\ 2,284 \\ \hline 18\end{array}$ | 567 <br> 162 | ${ }_{202}^{858}$ | 14.9 6.9 | - | ${ }^{7,438} 5$ | 359 252 | $\begin{array}{r}850 \\ 56 \\ \hline\end{array}$ | ( ${ }^{8}$ | (0) | ${ }_{8,50}{ }_{8}$ |
| Oher Western Hemisphere ........................................... | 3,330 | 13,130 | 190 | 2,189 | 60.1 | 13,307 | 8,121 | 3,130 | 769 | ${ }^{140}$ | 2,118 | 1,103 |
|  | 1822 1.642 | 8.896 | $-44$ | 1.026 | 32.1 | 1,599 | 3.584 | ${ }_{1}^{1,146}$ | 315 | 21 | (0) |  |
| Netherlands Antiles | 1.261 | 2.285 | 128 | ${ }^{856}$ | 15.9 | 3.065 | 2,523 | ${ }_{803}$ | 267 | 114 |  |  |
|  | 348 28 | ${ }^{1} 145$ | ${ }_{-3}$ | 22 | $\stackrel{7}{7}$ | ${ }^{2} 2339$ | ${ }_{1}^{1,432}$ | ${ }_{53}$ | 4 | (1) | 52 | 316 |
|  | 1,515 | 6,557 |  |  |  |  |  |  |  |  |  |  |
| South Africa $\qquad$ | 995 520 | 1, 1,153 | ${ }_{29}^{95}$ | 625 138 | ${ }_{2.6}^{13.6}$ | 3,615 ${ }_{(1)}$ | ${ }_{4}^{2,210} 4$ | $\begin{aligned} & 40 \\ & (P) \end{aligned}$ | $(8)$ |  | 504 98 | 801 184 |
| Mlddle East. | 5,549 | 19,925 | 106 | 2,047 | 65.7 | 26,484 | 20,262 | 13,184 | 979 | 79 | 678 | 3,734 |
| kremet. | 1,101 | 2,450 | -163 | 354 <br> 254 | 7.4 | ${ }_{8,927}^{2,927}$ | 8,714 | 6,599 | ${ }_{264}^{54}$ | 1 | ${ }_{135}$ | ${ }_{68}$ |
| Lebanon | 160 | 500 | -20 | 104 | 2.8 | 580 | 4729 | 108 | 14 | (*) | 50 | () |
|  | 3,146 | 10,998 | ${ }^{29}$ | ${ }_{(8)}^{832}$ | ${ }^{22.8}$ |  | 7,766 <br> 1760 | 4,423 | 434 121 | ${ }_{6}^{6}$ | 83 24 | () |
|  | (0) | (P) | (D) | (D) | J | 1,412 | 941 | 562 | 92 | () | 1 |  |
| Asia and Pacitle | 81,156 | 445,586 | -1,347 | 39,714 | 934.9 | 608,807 | 185,728 | 61,889 | 20,712 | 340 | 50,477 | 114,940 |
| Australia ...nver | 4,795 | 20,355 | ${ }^{21}$ | 2,778 | $\begin{array}{r}70.5 \\ 1.3 \\ \hline\end{array}$ | 37,497 | ${ }^{12,743}$ | 1,728 | 1,019 |  | 522 | 972 |
| Hong Kong. | 1,547 | 6,123 | -150 | 1,021 | 36.2 | 8.221 | 5.144 | 4,116 | 259 | 14 | 151 | 1.503 |
| Indonesia | 131 | ${ }^{984}$ | -293 |  | 56.4 | 717 | ${ }^{382}$ | 190 | 21 |  |  | 36 |
| Japan -...]ne | 50,792 | ( 386,713 | ${ }_{-318}$ | 33, 632 | ${ }_{12.3}$ | 536,061 | 154,743 | 52.076 | 18,239 | . 1.17 | 45,103 |  |
| Malay ila | 420 | 1,291 | -16 | 334 | 9.5 | 1.522 | 663 | 396 | (P) | 7 | 95 | (P) |
| New Zealand..... | 398 | 2,011 | -21 | ${ }^{334}$ | 8.4 | 1,190 | ${ }^{825}$ | -46 | 34 16 16 | 4 |  | ¢584 |
| Philippines ......... | ${ }_{199}^{304}$ | 1,595 | $\begin{array}{r}21 \\ -66 \\ \hline\end{array}$ | 227 199 | ${ }_{6}^{6.4}$ | $\begin{array}{r}\text { 2, } 512 \\ 2.837 \\ \hline 185\end{array}$ | $\begin{array}{r}362 \\ \hline 1.503 \\ \hline\end{array}$ | 163 1,105 | ${ }^{136}$ | 30 | 152 | 542 |
| Tawan ............... | 1,258 | 5.661 | 70 | 645 | 17.0 | 8,977 | 5.633 | 633 | 584 | 40 | 537 |  |
| Other ............... | 172 | 911 | -56 | 134 | 5.4 | 1,359 | 864 | 712 | (P) | 2 | 105 | 312 |
| Unlted States | 4,976 | 16,486 | 2,569 | 1,819 | 40.0 | (P) | 45,574 | (P) | (9) | 63 | 630 | 519 |
| Addanda: |  |  |  |  |  |  |  |  |  |  |  |  |
| $\text { OPEC }{ }^{2}$ | 9,484 | 30,531 | ${ }_{815}$ | 2,239 | 2,57.4 | 35,212 | 29,470 | 12,802 | $\begin{array}{cc} 4,004 \\ 1,962 \end{array}$ | $\begin{gathered} 305 \\ 15 \end{gathered}$ | 625 | 6.826 |

D 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 $2.499 ;-5,000$ to 9,$999 ;\rfloor-10,000$ to 24,$999 ; K-25,000$ to 49,$999 ; L-50,000$ to 99,$999 ; M-100,000$ or more.
Estimates for 1994 are preliminary.

1. The European Union comprises Beigium, Denmark, France, Germany, Greece, Ireland, Luxembourg, Netherlands, Portugal, Spain, and the United Kingdom. Prior to 1993, the European Union was known as the European Communities (12).
2. OPEC is the Organization of Petroleum Exporting Countries. Its members are Algeria, Gabon, Indonesia, Iran, Iraq, Kuwait, Libya, Nigeria, Qatar, Saubi 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]

|  | All countries | Canada | Europe |  |  |  |  |  | LatinAmerica and Other Western Hemisphere | Afsica | Middle East | Asia and Pacitic |  |  | United States |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Total | Of which: |  |  |  |  |  |  |  | Total | Of which: |  |  |
|  |  |  |  | France | Germany | Netherlands | Switzerland | United Kingdom |  |  |  |  | Australia | Japan |  |
| All industries .............................................................................. | $\begin{array}{r} 285,738 \\ 25,919 \\ 18,727 \\ 7,192 \end{array}$ | $\begin{array}{r} 41,062 \\ 1,872 \\ \text { (D) } \\ \text { (D) } \end{array}$ | $\begin{array}{r} 168 ; 296 \\ 16,831 \\ 15,980 \\ 851 \end{array}$ | 19,274 <br> (D) (D) 2 <br> 11,982 | $\begin{array}{r} 32,055 \\ 124 \\ 125 \\ -1 \\ 19,053 \end{array}$ | $\begin{array}{r} 20,765 \\ (\mathrm{P}) \\ (\mathrm{D}) \\ 235 \end{array}$ | $\begin{array}{r} 16,847 \\ 113 \\ 22 \\ 91 \end{array}$ | $\begin{array}{r} 59,864 \\ (\mathrm{D}) \\ \text { D } \\ 173 \end{array}$ | $\begin{array}{r} 10,126 \\ 4,329 \\ 660 \\ 3,669 \end{array}$ | $\begin{array}{r} 1,387 \\ (\mathrm{D}) \\ 0 \\ (\mathrm{D}) \end{array}$ | $\begin{array}{r} 4,556 \\ \text { (D) } \\ \text { (D) } \\ \text { (D) } \end{array}$ | $\begin{array}{r} 56,342 \\ -390 \\ \text { (D) } \\ \mathrm{D}_{\mathrm{D}} \end{array}$ | $\begin{array}{r} 7,732 \\ \left(\begin{array}{c} \text { D } \end{array}\right. \\ (\mathrm{D}) \\ 90 \end{array}$ | 44,539 | 3,969 |
| Petroleum $\qquad$ Petroleum and coal products manufacturing $\qquad$ |  |  |  |  |  |  |  |  |  |  |  |  |  | 142 32 | 424 0 |
| Other ........................................................................................................................... |  |  |  |  |  |  |  |  |  |  |  |  |  | 110 | 424 |
| Manufacturing .................................................................................... | 142,478 | 23,445 | 91,418 |  |  | 6,243 | 11,853 | 31,792 | 2,816 | 539 | 649 | 23,534 | 2,948 | 18,909 | 76 |
| Food and kindred products' $\qquad$ Beverages $\qquad$ | $\begin{array}{r}11,548 \\ 2,331 \\ \hline\end{array}$ | 1,585 | 8,311 1,116 | 573 122 | 131 13 13 | ( 260 | 2,229 | 4,450 | (D) | (P) | 22 0 | $\begin{array}{r}1,478 \\ \\ \hline 177\end{array}$ | (D) | 885 221 | (D) |
| Other ......................................................................................................................................................... | 9,217 | (D) | 7,195 | 451 | 117 | 260 | (P) | (D) | (D) | (P) | 22 | 1,201 | (D) | 664 | ( ${ }^{\text {( }}$ |
| Chemicals and allied products ............................................................. | 44,300 | (D) | 31,574 | 2,962 | 7,857 | 3,247 | 5,111 | 11,013 | (D) | -9 | 43 | 1,625 | 58 | 1,195 | 0 |
| Industrial chemicals and synthetics ...................................................... | 23,255 | (D) | 12,380 | 2,019 | 3,930 | (D) | 127 | 4,394 | *) | -9 | 0 | (D) | 0 | 531 |  |
| Drugs ....................................... | 14,225 | (D) | 13,198 | 735 | (D) | 21 | 4,558 | 5,213 | ( ${ }^{\text {D }}$ |  | 43 | 311 | 34 | 278 177 |  |
|  | 4,237 2,583 | (D) | 3,896 2,100 | r 174 | 1,171 | (8) | (D) | (D) | (D) | 0 | ${ }^{0}$ | 189 | 12 12 | 177 209 | 0 |
| Other ............................................................................................... |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Primary and fabricated metals | 16,469 | 2,298 | 6,479 | 1,682 | 1;869 | 205 | 561 | 1,229 | (D) | (D) | 12 | 6,301 | 1,599 | 4,485 |  |
| Primary metal industries ... | 9,971 | 1,394 | 2,512 | 563 | 427 | -3 | 471 | 475 | (D) | (D) | 0 | (P) | 1,429 | 3,878 |  |
| Ferrous. | 6,513 | 535 | 961 | 479 | 100 | -3 | 18 | 36 | (D) | (D) | 0 | 4,886 | (D) | 3.741 |  |
| Nonferrous ........................................................................................ | 3,458 | 859 | 1,550 | 84 | 327 | 0 | 452 | 439 | (D) | (D) | 0 | (D) | (D) | 137 |  |
| Fabricated metal products ................................................................. | 6,498 | 904. | 3,967 | 1,119 | 1,442 | 208 | 90 | 754 | (D) | 0 | 12 | (D) | 170 | 608 |  |
| Machinery | 26,913 | 2,545 | 18,183 | 2,382 | 5,012 | 2,006 | 2,371 | 3,151 | 56 | (D) | 95 | 5,966 | 322 | 5,476 | (D) |
| Industrial machinery and equipment .................................................. | 10,402 | 323 | 7,005 | 250 | 1,958 | 146 | (1) | 1,788 | 62 | (D) | 89 | 2,855 | (P) | 2,714 | (D) |
| Computer and office equipment .................................................................... | 1,173 | 55 | 4777 | (1) | (1) | (P) | 25 | 175 | 5 | 0 | (D) | 611 | 0 | 524 | (c) |
| Other ................................................................................... | 9,229 | 267 | 6,528 | (D) | (D) | (D) | (D) | 1,713 | 57 | (D) | (D) | 2,244 | (D) | 2,190 | (1) |
| Electronic and other electric equipment ................................................ | 16,512 | 2,222 | 11.178 | 2,132 | 3,054 | 1,860 | (D) | 1,363 | -7 | 0 | 6 | 3,111 |  | 2.762 | 1 |
| Audio, video, and communications equipment .................................................................... | 6,009 | (P) | 3,456 | 1,150 | (*) | (D) | (P) | 270 | -4 | 0 | 5 | (D) | 4 | 712 | 0 |
| Electronic components and accessories .......................................... | 2,709 | 80 | 1,441 | 158 | 570 | 174 | 19 | 411 | -5 | 0 |  | 1,191 | 2 | 1.162 |  |
| Other .................................................................................... | 7,794 | (D) | 6,281 | 823 | 2,484 | (D) | (P) | 682 | 2 | 0 | 0 | (D) | (D) | 888 |  |
| Other manufacturing ... | 43,248 | (D) | 26,871 | 4,384 | 4,185 | 526 | 1,582 | 11,949 | (D) | 7 | 476 | 8,164 | (D) | 6.867 | 42 |
| Textie products and apparel ............................................................ | 3,420 | 677 | 1,561 | 260 | 222 | 46 | 147 | 770 | 166 | 7 | 412 | 595 | 0 | 515 |  |
| Lumber, wood, furniture, and fixtures .................................................. | 1,202 | 153 | 885 | 55 | 208 | 1 | 45 | 362 | (D) | 0 | 0 | (D) | 1 | 144 | 0 |
| Paper and allied producls ................................................................. | 3,752 | 468 | 2,851 | 0 | 123 | (D) | 71 | 968 | 15 | 0 | (D) | (D) | 82 | 193 | 1 |
| Printing and publishing ........................................................................ | 7,530 | 4,182 | 2,832 | 250 | (P) | 188 | (D) | 1,501 | 20 | 0 | 8 | 448 | (D) | 174 | 40 |
| Newspapers .............................................................................. | 121 | (D) | 33 | 0 | 1 | 0 | 0 | 31 | 1 | 0 | 0 | ( ${ }^{\text {P }}$ |  | 0 | 0 |
| Other ...................................................................................... | 7,409 | (D) | 2.799 | 250 | (D) | 188 | (P) | 1,470 | 19 | 0 | 8 | (D) | (D) | 174 | 40 |
| Rubber products ........................................................................... | 4,273 | 20 | 2,152 | (D) | (D) | 8 | 3 | 90 | 0 | 0 | 1 | 2,100 | 0 | 2,099 | 0 |
| Miscellaneous plastics products ......................................................... | 1,718 | 285 | 964 | 76 | 313 | 31 | 14 | 315 | 104 | 0 | (*) | 365 | 10 | 335 |  |
| Stone, clay, and glass products ............................................................. | 6,497 | (1) | 4,407 | 1,235 | 706 | 0 | 322 | 1,444 | (P) | 0 | O | 1,388 | 542 | 824 |  |
| Transportation equipment ................................................................ | 5,674 | 574 | 2,884 | 585 | 478 | 96 | 6 | 1,153 | 5 | 0 | 0 | 2,212 | 2 | 2,156 |  |
| Motor vehicles and equipment ....................................................... | 3,738 | 281 | 1,379 | (P) | 361 | (D) | 0 | 242 | 0 | 0 | 0 | 2,078 | 2 | 2,072 |  |
| Other transportation equipment ..................................................... | 4,936 | 293 | 1,505 | (D) | 118 | (D) | 6 | 911 | 5 | 0 | 0 | 133 | 0 | 84 |  |
| Instruments and related products ....................................................... | 6,596 | (1) | 6,234 | 473 | 768 | 13 | 556 | 3,913 | 2 | 0 | (D) | 314 | 0 | 289 |  |
| Other ......................................................................................... | 2,584 | (0) | 2,102 | (D) | 61 | (D) | (D) | 1,433 | (P) | 0 | 0 | 196 | 7 | 137 |  |
| Wholesale trade .................................................................................................. | 33,358 | 1,170 | 13,490 | 1,471 | 4,854 | 1,026 | 1,081 | 3,424 | 598 | 348 | 71 | 17,076 | 425 | 15,822 | 605 |
| Motor vehicles and equipment | 8,918 | 12 | 2,636 | 5 | 2,506 | 4 | 2 | (D) | 13 | 0 | 14 | 6,243 | 6 | 6,156 | ) |
| Professional and commercial equipment and supplies ................................. | 3,536 | 55. | 1,131 | 5 | 294 | (P) | 284 | 291 | 3 | 0 | , | 2,340 | 0 | 2,250 |  |
| Metals and minerals, except petroleum .................................................. | 1,823 | 285 | 874 | (D) | 615 | 2 | 7 | 39 | 25 | 32 | 0 | 607 | 1 | 536 | 0 |
| Electrical goods .............................................................................. | 5,191 | 57 | 415 | 112 | 49 | 34 | 27 | 31 | 17 | 23 | 7 | 4,650 | 1 | 4,497 | 22 |
| Machinery, equipment, and supplies ....................................................... | 2,264 | 64 | 1,020 | 78 | 340 | 25 | 215 | 179 | 112 | (D) | 34 | 964 | 0 | 916 | (D) |
| Other durable goods ............................................................................ | 3,637 | 259 | 2,327 | 160 | 100 | 393 | 115 | 1,174 | 198 | (0) | 2 | 848 | (P) | 714 | 2 |
| Groceries and related products .................................................................. | 2.166 | 182 | 1,347 | (P) | (P) | 80 | 24 | ${ }^{267}$ | 78 13 | (D) | 1 | 194 109 | 0 3 | 133 92 | (0) |
| Farm-product raw materials ............................................................................................................................................... | 1,032 | 253 | 909 | ${ }_{271}$ |  | 13 | 230 177 | (D) | $\begin{array}{r}13 \\ 138 \\ \hline\end{array}$ | (D) | 0 | 108 1,122 | (2) ${ }^{3}$ | 92 529 | (1) |
| Other nondurable goods ..................................................................... | 4,790 | 253 | 2,831 | 271 | (D) | (D) | 177 | (D) | 138 | (D) | 7 | 1,122 | (D) | 529 | (P) |
| Retall trade ........................................................................................... | 20,862 | 2,408 | 14,376 | 1,031 | 5,389 | 2,650 | (P) | 2,712 | 507 | (P) | 225 | 3,281 | 9 | 3,117 | (D) |
| General merchandise stores ................................................................. | 507 | -2 | 479 | 0 |  | 4 | (D) | 116 | 7 | 0 | ${ }^{*}$ | 23 | -2 | 17 | (\%) |
| Food stores ........................................................................................ | 11,798 | 852 | 8.643 | 370 | 4,677 | (D) | (P) | (D) | 197 | (D) |  | ( ${ }^{\text {P }}$ | 0 | (P) | (D) |
| Apparel and accessory stores Other | 1,867 6,689 | (D) | 1,095 4,159 | 92 569 | 65 646 | (D) | -1 24 | 327 | (D) | $\stackrel{(8)}{(0)}$ | 225 | (D) | 2 9 | (D) | (P) |
| Finance, except depository institutions | 2,495 | (D) | 1,894 | 116 | 16 | -15 | 690 | 1,026 | 222 | 2 | -121 | 170 | -47 | 291 | (D) |
| insurance | 7,000 | (D) | 3,163 | (P) | (P) | 580 | 88 | 2,022 | 52 | 0 | 0 | 98 | 19 | 19 | (P) |
| Real estate ....................................................................................... | 6,723 | 1,932 | 1,981 | 256 | 300 | 530 | 160 | 620 | 223 | 8 | 1,010 | 1,524 | 43 | 1,254 | 46 |
| Services ................................................................................................................ | 23,591 | 3,523 | 12,778 | 1,661 | 883 | 560 | 2,081 | 4,803 | 983 | 30 | 211 | 5,680 | 1,223 | 3,669 | 387 |
| Hotels and other lodging places ............................................................ | 3,870 | 123 | 1,128 | 474 | 25 | 16 | 19 | 568 | 92 | (D) | 128 | 2,370 | 2 | 1,737 | (D) |
| Business services ........................................................................... | 8,710 | 337 | 6,867 | 673 | 93 | 441 | 1,850 | 2.730 | (D) | (P) | 39 | 557 | (D) | 327 | 235 |
| Computer and data processing services .................................................. | ${ }^{2}, 755$ | 192 | 2,175 | 235 | 78 | 259 | (D) | 668 | (D) | 0 | 39 | 185 | 43 | 130 | 8 |
| Other business services ................................................................. | 5,955 | 146 | 4,692 | 438 | 16 | 181 | (P) | 2,062 | (1) | (P) | (") | 372 | (D) | 197 | (0) |
| Motion pictures, including television tape and film ....................................... | 4,112 | (1) | $\begin{array}{r}107 \\ \hline\end{array}$ | $-334$ | 2 | 4 | 0 178 | 422 | 127 | 0 | 0 | ( ${ }_{98}$ | (D) | ( ${ }_{98}$ |  |
| Engineering, architectural, and surveying services ..................................... | 2,119 | 116 | 1,889 | 555 | 405 | 68 | 178 | (1) | 0 | ${ }_{6}^{6}$ | 11 | 988 | 0 | 98 |  |
| Accounting, research, management, and related services ............................... | 882 | 11 | 618 | (P) | 53 | 8 | 19 | 313 | 13 | 0 | 0 | 237 | (D) | 234 | (1) |
|  | 1,142 2,745 | 506 |  |  | (D) | $\stackrel{0}{2}$ | - |  | (D) | 0 | 30 | 262 | ( ${ }_{16}$ | 185 (1) | (D) |
| Other services ................................................................................ | 2,745 | (P) | (D) | (P) | (D) | 22 | 16 | (P) | (2) | 0 | 30 | (P) | 16 | (P) | 15 |
| Other Industries ................................................................................. | 23,310 | 4,716 | 12,363 | 1,216 | (P) | (D) | (P) | (D) | 395 | (P) | (D) | 5,369 | (P) | 1,315 |  |
| Agricuiture, torestry, and fishing ............................................................. | 548 | (P) | 332 | 52 | 92 | 24 | 38 | 64 | 152 | (0) | (D) | 37 | 3 | 23 | (') |
| Mining .......................................................................................... | 4,983 | 1,274 | 3.462 | 103 | (D) | 812 | 53 | 1,403 | 19 | (D) | (D) | 170 | 5 | 166 | 3 |
| Coal ........................................................................................ | 1,680 | (D) | 1,627 | 0 | (D) | (P) | 51 | 218 | (') | 0 | (D) | -16 | (') | -16 | 0 |
| Other .......................................................................................... | 3,303 | (D) | 1.836 | 103 | 3 | (D) | 2 | 1,185 | 19 | (D) | 0 | 187 | 5 | 183 | 3 |
| Construction ...................................................................................... | 3,026 | 37 | 1,888 | 445 | 470 | 45 | 228 | 436 | (D) | 0 | 13 | 714 | (D) | 467 | (D) |
| Transportation ................................................................................ | 11,408 | 2,238 | 4,682 | 160 | 167 | 94 | (1) | 3,618 | (D) | 0 | 45 | 4,330 | (D) | 613 | (P) |
| Communication and public utilities ......................................................... | 3,345 | (P) | 2,000 | 457 | $\left({ }^{\prime \prime}\right)$ | ( ${ }^{\text {( })}$ | 10 | (P) | (D) | 0 | 0 | 119 | (D) | 46 | 0 |

Table 22.2.-Gross Product of Nonbank U.S. Affiliates, Industry of Affiliate by Country of Ultimate Beneficial Owner, 1994
[Millions of dollars]

|  | $\begin{aligned} & \text { All } \\ & \text { coun- } \\ & \text { cries } \end{aligned}$ | Canada | Europe |  |  |  |  |  | Latin America and Other Western Hemisphere | Africa | $\begin{gathered} \text { Middle } \\ \text { East } \end{gathered}$ | Asia and Pacilic |  |  | United States |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Total | Of which: |  |  |  |  |  |  |  | Total | Of which: |  |  |
|  |  |  |  | France | Germany | Netherlands | Switzerland | United Kingdom |  |  |  |  | Australia | Japan |  |
| All Industries | $\begin{array}{r} 320,060 \\ 28,146 \\ 20,020 \\ 8,126 \end{array}$ | $\begin{array}{r} 43,256 \\ 2,166 \\ \mathrm{D}^{\mathrm{D}} \end{array}$ | $\begin{array}{r} 191,972 \\ 16,685 \\ 15,687 \\ 997 \\ \hline \end{array}$ | $22,674$$(\mathbb{P})_{1}$ | $\begin{array}{r} 36,961 \\ 259 \\ 211 \\ 47 \end{array}$ | $\begin{array}{r} \hline 24,684 \\ \text { P } \\ \text { D) } \\ 254 \end{array}$ | $\begin{array}{r} \hline 17,626 \\ 153 \\ 28 \\ 125 \end{array}$ | $\begin{array}{r} 68,893 \\ 5,570 \\ (\mathrm{P}) \\ (\mathrm{P}) \end{array}$ | $\begin{array}{r} \hline 11,635 \\ 5,243 \\ 763 \\ 4,450 \end{array}$ | $\begin{gathered} \hline 1,515 \\ \text { (D) } \\ (\mathrm{P}) \end{gathered}$ | $\begin{array}{r} 5,549 \\ P_{0} \\ \hline(154 \\ 154 \end{array}$ | $\begin{array}{r} \hline 61,156 \\ 770 \\ (\mathrm{D}) \\ (\mathrm{D}) \end{array}$ | $\begin{array}{r} \hline 4,795 \\ 493 \\ (\mathrm{P}) \\ (\mathrm{D}) \end{array}$ | $\begin{array}{r} \hline 50,992 \\ 145 \\ 32 \\ 113 \end{array}$ | $\begin{array}{r} 4,976 \\ 354 \\ 0 \\ 354 \end{array}$ |
| Petroleum $\qquad$ Petroleum and coal products manufacturing $\qquad$ Other $\qquad$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 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 $\qquad$ <br> Beverages <br> Other $\qquad$ | 12,599 20.249 10,351 | 1,377 P1 P P) | $\begin{aligned} & 9,056 \\ & 1,049 \\ & 8,007 \end{aligned}$ | $\begin{aligned} & 631 \\ & 142 \\ & 489 \end{aligned}$ | $\begin{gathered} 135 \\ 16 \\ 119 \end{gathered}$ | 303 0 303 | 2,577 (D) (D) | 4,682 (P) (D) | 118 11 107 | (D) | $\begin{gathered} 28 \\ 0 \\ 28 \end{gathered}$ | $\begin{gathered} (D) \\ \text { (D) } \\ .601 \end{gathered}$ | (D) | 1,160 271 889 | 32 30 32 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Chemicals and allied products $\qquad$ industrial chemicals and synthetics $\qquad$ | $\begin{aligned} & 48,856 \\ & 25,504 \end{aligned}$ | 10,893 | 34,295 <br> 13,290 | 3,456 1,924 | 8,028 <br> 3,532 | 3,469 | 5.418 149 | $\begin{array}{r}12,223 \\ 5,598 \\ \hline\end{array}$ | ( ${ }^{(2)}$ | $\begin{aligned} & 75 \\ & 75 \end{aligned}$ | ${ }^{56}$ | (D) | 434 (P) | 1,661 | 4 |
| Drigs ............................................................................................................................. | 16,363 | 189 | 14,987 | 870 | 2,698 | 26 | 5,213 | 5,633 | 619 |  | 54 | 513 | 39 | 474 | 0 |
| Soap, cleaners, and toilet goods .......................................................... | ${ }^{4,805}$ | 174 | 4,421 | (D) | 1,361 | P1 | ${ }^{8}$ | (D) | ( ${ }^{3}$ | 0 | 0 | 207 | 14 | 193 | 0 |
| Other .................................................................................................. | 2,186 | (P) | 1,597 | (P) | 436 | 68 | 48 | (D) | (P) | 0 | 1 | 302 | (P) | 242 |  |
| Primary and fabricated melals ... | 17,054 | 2.529 | 7,050 | 1,235 | 2,133 | 251 | 674 | 1,672 | (D) | (D) | 130 | 5,869 | 345 | 5,272 | 17 |
| Primary metal industries ....................................................................... | 10,199 | 1.553 | 3.027 | 501 | 498 | -3 | 568 | 765 | (D) | (D) | (D) | 4,888 | 138 | 4,519 | 3 |
| Ferrous ................... | 6,462 | 579 | 1,009 | 410 | 117 | -3 | 24 | 72 | ( ${ }^{\text {P }}$ | ( ${ }_{\text {D }}$ | (D) | 4,584 | 20 | 4.336 | 0 |
| Nonterrous | 3,737 <br> 6,855 | 974 976 | 2,018 4,022 | 731 | 1882 1,635 | 254 | 544 106 | 713 906 | (D) | (*) | (D) | ${ }_{981}^{303}$ | 18 207 | 183 754 | 14 |
| Machinery | 31.465 | 2.808 | 21,519 | 3,092 | 5,664 | 1,862 | 2,596 | 4,329 | 87 | 95 | 130 | 6,792 | 528 | 5.769 | 35 |
| Industrial machinery and equipment ...................................................... | 13,327 | 335 | 9,587 | 476 | 2,280 | 94 | P) | 3,185 | 76 | 95 | 88 | 3,128 | (P) | 2.613 | 18 |
| Computer and office equipment .......................................................... | 1,336 | 45 | 657 | 379 | 207 | 7 | 33 | 19 | 10 | 0 | -6 | 6207 | 0 | 508 | 9 |
| Electronic and other electric equipment | 18,138 | 2.472 | 11,932 | 2,615 | 3,384 | 1,768 | (0) | 1,144 | 11 |  | 42 | 3,664 | D | 3,156 | 17 |
| Audio, vides, and communications equipment | 5,091 | (P) | 2.127 | 1,365 |  | -43 | (D) | '280 | 9 | 0 | 8 | (D) | 5 | 894 | 0 |
| Electronic components and accessories ....... | 3,085 | ${ }^{76}$ | 1,706 | 185 | 693 | (D) | 18 | 475 | -1 | 0 | 35 | 1,255 | 2 | 1,210 | 15 |
| Other ................................................ | 9,962 | (P) | 8,099 | 1,066 | 2,690 | (D) | (P) | 389 | 2 | 0 | 0 | ( ${ }^{\text {) }}$ | (D) | 1,051 | 2 |
| Other manufacturing.-. | 47,839 | 7,344 | 29,217 | 5,287 | 4,893 | 478 | 1,723 | 11,991 | 1,210 | 1 | 536 | 9,480 | (D) | 8.151 | 52 |
| Textile products and apparel | 3,977 | 781 | 1,772 | 301 | 248 | 45 | 172 | 876 | 295 |  | 400 | 725 | 0 | 613 | 1 |
| Lumber, wood, furniture, and fixtures | 1,436 | 201 | 1,014 | 68 | 210 | 2 | 57 | 418 | 25 | 0 |  | 196 | 0 | 189 | 0 |
| Paper and aliled products | 4,283 8110 | [512 | 3,228 | (P) | 157 | 156 | (P) | 1,087 1,761 | (0) | 0 | (D) | 453 365 | ${ }_{\text {P }} 9$ | 213 | 49 |
| Prining and pubisishing . | 8.103 | 4,64, |  |  | 2 |  |  |  | ( |  | O | (1) | ? | 211 |  |
|  | 7,906 | (D) | 2,986 | (0) | (D) | (P) | (D) | 1,727 | (D) | 0 | (0) | (0) | (D) | 211 | 49 |
| Rutber products....... | 4,786 | 26 | 2,624 | (D) | 824 | 3 | 3 | ( ${ }^{\text {P }}$ | 5 | 0 | ${ }^{2}$ | 2,129 | 0 | 2,128 | 0 |
| Miscellaneous plastics products ............................................................ | 2,131 | 363 | 1,154 | 121 | 376 | 37 | 17 | 341 | 125 | 0 | (*) | 488 | 12 | 394 | 0 |
| Stone, clay, and glass products .......................................................... | 6,992 | 68 | 4,807 | 1,427 | 814 | 0 | 403 | 1.336 | 511 | 0 | 0 | 1,606 | 543 | 1,033 | 0 |
| Transporation equipment ................................................................. | 6,433 | 547 | 2,946 | 720 | 526 | 114 | 7 | 1,036 | 5 | 0 | 0 | 2.935 | 3 | 2.871 |  |
| Motor vehicles and equipment... | 4,667 | 338 | +1.551 | 494 | 367 159 | 93 | 0 | 268 | 0 | 0 |  | 2,779 | 3 | 2,771 | 0 |
| Oher transportation equipment ..................................................... | 1,766 | 209 | 1,395 | 226 | 159 | 21 | 7 | 767 |  | 0 | 0 | 156 | 0 | 100 | 0 |
| Instruments and related products <br> Other $\qquad$ | 6,265 3,427 | 1915 | 5,830 2,821 | 666 282 | ${ }_{(015} 9$ | (15) | (P) | 2,919 | 1983 | 0 | 53 | 364 217 | 0 | 327 172 | 0 |
| Wholesale trade | 40,672 | 1,459 | 17,127 | 1,693 | 6,509 | 1,504 | 972 | 4,200 | 1,014 | 425 | 100 | 19,914 | 480 | 18,497 | 633 |
| Motor vehicles and equipment .... | 10,889 | 14 | 3,654 | 7 | 3,369 | 6 | 2 | (P) | 32 | 0 | 16 | 7.173 | 8 | 7.039 | (") |
| Professional and commercial equipment and supplies .................................. | 4,335 | 63 | 1,686 | ${ }^{6}$ | 337 | 402 | 316 | 497 | 6 |  | 7 | 2,571 | 0 | 2.673 | 1 |
| Metals and minerals, except petroleum .......................... | 2,330 | 323 | 1,192 | (1) | 852 | 2 | 13 | 59 | 49 | 45 | 8 | 720 | 3 | 613 | 0 |
| Electrical goods ................................................................................ | 6,054 | 75 | 472 | 140 | 61 | 49 | 30 | 36 | 43 | 28 | 7 | 5.400 |  | 5,173 | 30 |
| Machinery, equipment, and supplies | 3.010 | 76 | 1.201 | 92 | 414 | 26 | 240 | 235 | 130 | (P) | 53 | 1.467 | 0 | 1,375 | (D) |
|  | 4,201 | 347 | 2,756 1,751 | 185 | $\begin{array}{r}125 \\ 1,006 \\ \hline\end{array}$ | 484 102 | $\begin{array}{r}118 \\ \hline 27\end{array}$ | $\begin{array}{r}1,394 \\ \hline 337\end{array}$ | 232 104 | (D) | 2 | ${ }^{860}$ | 63 | 706 -32 | (D) |
| Farm-product raw materials | 2,496 | 226 | ${ }^{8} 848$ | (D) | 10 | 17 | 39 | 80 | (0) | 0 | 0 | (D) | 3 | 264 | 0 |
|  | 5,947 | 329 | 3,565 | 310 | 334 | 417 | 187 | (P) | (P) | 277 | 13 | 1,399 | 401 | 685 | (D) |
| Retall trade | 23,396 | 2,793 | 15,667 | 1,501 | 6,075 | 2,561 | 68 | 3,000 | (P) | () | (D) | 3,649 | 10 | 3,462 | 44 |
| General merchandise stores ..... | 186 | -36 | 171 |  |  | 4 | 0 | 125 |  | 0 |  | 42 | -2 | ${ }^{38}$ | (\%) |
| Food stores .......................................................................................... | 13,604 | 958 | 9.872 | 204 | 5,387 | (P) | 39 | 690 | ${ }^{67}$ | 0 | (P) | 2,103 | 0 | 2,103 | (D) |
| Apparel and accessory stores <br> Other | 1,976 7,629 | $\begin{array}{r}\text { 546 } \\ \hline 1,325\end{array}$ | 1,118 4,507 | (D) | 74 615 | (125 | ${ }_{30}$ | 1,799 | (D) | ( ${ }^{0}$ | 190 | (P) | 2 9 | (P) | (P) |
| Finance, except depository Institutions ..................................................... | 2,027 | (D) | 2,023 | 82 | -48 | 60 | 223 | 1,551 | -124 | 3 | -117 | 92 | -36 | 194 | (D) |
| Insurance | 8,795 | (D) | 4,629 | (P) | (P) | 743 | 21 | 2,902 | (P) | 0 | 10 | 144 | 20 | 66 | (D) |
| Real estate ......... | 5,732 | 1,451 | 1,610 | 226 | 247 | 459 | 148 | 427 | 203 | -2 | 927 | 1,491 | 104 | 1,181 | 51 |
| Services | 24,892 | 3,907 | 12,732 | 2,007 | 885 | 338 | 2,646 | 5,282 | 1,197 | 34 | 309 | 6,295 | 1,309 | 4,075 | 419 |
| Hotels and other lodging places | 4,448 | 135 | 1,290 | 515 | ${ }_{93}^{28}$ | 19 | $2{ }^{21}$ | 679 | 106 | 1 | 224 | 2,661 | 3 | 1,935 | 32 |
| Business services .............................................................................. | 9,531 | 429 | 7,265 | 665 | 93 | 185 -12 | 2,397 | 2,815 | (8) | 27 | 46 | 700 232 | 246 46 46 | 397 <br> 157 | (D) |
| Computer and data processing services $\qquad$ Other business services | 2,868 6,663 | ${ }_{163}^{266}$ | 2,134 5,130 | 255 411 | 76 17 | -12 198 | (D) | 758 2,057 | 36 (0) | $\stackrel{0}{27}$ | 45 | ${ }_{468}^{232}$ | $\begin{array}{r}46 \\ 199 \\ \hline\end{array}$ | 157 240 | ${ }^{155}$ |
| Oher business services $\qquad$ | 6,663 4,649 | 2,243 | +108 | -144 | 17 | 198 5 | 0 | 2,057 529 | 179 | 27 | 0 | 1,820 | 955 | (D) | ( |
| Engineering, architectura, and surveying services ................................... | 2,277 | 119 | 2,010 | 620 | 345 | (D) | 179 | 409 | 0 | 6 | 0 | 141 | 0 | 141 | 0 |
| Accounting, research, management, and related services ........................... | 1,015 | 12 | 707 | (D) | 58 | 21 | 26 | 357 | 8 | 0 | 3 | 284 | 2 | 280 |  |
| Health services ................................................................... | 1,291 | 588 | 341 | 34 | (D) | (D) | 0 | -1 | (\%) | 0 | 0 | 239 | (D) | ${ }^{157}$ | ${ }^{123}$ |
| Other services ........................................................................................ | 1,681 | 380 | 712 | (D) | (D) | (P) | 23 | 493 | (D) | 0 | 36 | 450 | (D) | (D) | ( ${ }^{\text {P }}$ |
| Other Industries ................................................................................ | 28,583 | 5,353 | 20,361 | 1,321 | (D) | (1) | 405 | 11,064 | 442 | (D) | (P) | 1,918 | 186 | 1,360 | 414 |
| Agriculture, forestry, and fishing ............................................................... | 578 | 57 | 315 | 68 | ${ }^{88}$ | 16 | $\stackrel{28}{56}$ | 58 | 192 | (8) | -21 | 34 | 3 | 21 | () |
| Maning .................................. | 5.521 | 1,260 | 4.028 | 49 | O | P | 56 54 | 1,842 | (4) | 9 | (0) | ${ }^{162}$ | ${ }^{5}$ | 158 -14 | 0 |
|  | 3,582 | 1,243 | 2,154 | 49 | 10 | (D) | 2 | 1,574 | 5 | (D) | 0 | ( ${ }^{\text {d }}$ | 5 | 172 | 2 |
| Construction | 3,348 | 67 | 2,136 | 483 | 508 | 42 | 237 | (D) | (D) | 0 | 0 | 740 | (D) | 459 | (D) |
| Transportation. | 11,748 | 2.673 | 8.033 | 212 | 184 | (D) | 74 | 3,353 | 44 | 0 | 52 | (P) | 14 | 672 | (D) |
| Communication and public utilibes ........................................................... | 7,389 | 1,296 | 5,848 | 508 | 0 | 34 | 11 | (P) | (P) | 0 | 0 | (D) | (D) | 49 |  |

D Suppressed to avoid disclosure of data of individual companies.

* Less than $\$ 500,000$.

Table 23.1.-Employment by Nonbank U.S. Affiliates, State by Country of Ultimate Beneficial Owner, 1993
[Thousands of employees]

|  | $\begin{aligned} & \text { All } \\ & \text { coun- } \\ & \text { } \end{aligned}$ | Canada | Europe |  |  |  |  |  | Latin America and Other Western Hemisphere | Africa | Middle East | Asia and Pacific |  |  | United States |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Total | Of which: |  |  |  |  |  |  |  | Total | Of which: |  |  |
|  |  |  |  | France | Germany | Netherlands | Switzer- land | United Kingdom |  |  |  |  | Australia | Japan |  |
| 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: <br> Connecticut <br> Maine $\qquad$ <br> Massachusetts $\qquad$ <br> New Hampshire <br> Rhode Island $\qquad$ $\qquad$ <br> Vermont $\qquad$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 77.9 | 7.1 | 61.9 | 9.0 | 13.1 | 11.8 | 7.2 | 14.6 | 1.1 | () | . 3 | 7.0 | 1.4 | 5.5 | 4 |
|  | 24.2 119.6 | 11.2 <br> 17.1 <br> 1 | 79.7 | .8 9.8 | 12.5 | 4.1 | . 6 | 5.0 39.0 | 1.1 1.7 |  | ${ }_{3} 8$ | $\begin{array}{r}1.2 \\ 16.7 \\ \hline\end{array}$ | 3.1 | 1.08 | 1.1 |
|  | 30.7 | 5.7 | 19.9 | 1.3 | 4.9 | 1.4 | 1.2 | 9.4 | 1.5 | 0 | . 2 | 2.9 | . 8 | 1.9 | . 4 |
|  | 14.1 | 1.9 | 10.6 | . 5 | 2.4 | 1.2 | . 7 | 4.6 | . 1 | . 1 | (c) | 1.1 | .$^{3}$ | 8 | . 3 |
|  | 7.1 | 2.4 | 3.4 | . 5 | . 6 | . 2 | 1.0 | . 9 | (*) | 0 | (*) | 1.2 | ${ }^{(*)}$ | 1.1 | (-) |
| Mldeast: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Delaware .......................................................................... | 33.2 | 3 | 8.9 | .4 | 1.3 | ${ }^{6}$ | .$^{6}$ | 4.7 | . 2 | (*) | . 9 | 1.2 | (*) | . 7 | F |
|  | 74.9 | 11.7 | 51.5 | 6.6 | 7.5 | 7.7 | 5.0 | $\begin{array}{r}2.7 \\ 16.3 \\ \hline\end{array}$ | 2.1 | (c) | . 5 | 8.7 |  | 7.8 | , |
|  | 212.6 | 29.5 | 139.5 | 16.4 | 30.4 | 12.7 | 27.2 | 37.1 | 4.0 | G | F | 35.4 | 1.7 | 28.8 | 2.1 |
|  | 351.1 | 51.1 | 228.1 | 29.0 | 38.6 | 36.2 | 21.2 | 74.3 | 5.4 | . 2 | 4.4 | 53.4 | 4.2 | 43.4 | 8.4 |
| Pennsylvania ......................................................................... | 236.4 | 28.5 | 176.6 | 21.2 | 34.6 | 19.4 | 8.3 | 75.0 | 5.2 | . 3 | 2.9 | 21.6 | 5.6 | 15.6 | 1.2 |
| Great Lakes: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Ilinois .............................................................................. | 238.2 | 27.7 | 144.3 | 12.5 | 26.6 | 12.7 | 25.1 | 48.9 | 4.8 | . 2 | 2.6 | 56.7 | 6.7 | 46.0 | 1.8 |
| Indiana .... | 124.6 | 15.2 | 69.0 | 15.6 | 14.9 | 5.8 | 4.4 | 20.5 | 1.9 | . 5 |  | 36.3 | 1.5 | 34.0 |  |
| Michigan ........................................................................... | 150.1 | 21.5 | 84.0 | 10.3 | 28.8 | 3.6 | 5.4 | 26.5 | 2.2 | . 7 | . 5 | 41.1 | 10.2 | 30.3 | 1 |
| Ohio ............................................................................. | 206.9 | 20.2 | 127.4 | 15.1 | 17.3 | 13.6 | 14.5 | 49.2 | 6.4 | 1.0 | 1.0 | 49.9 | 1.5 | 46.5 | 1.1 |
| Wisconsin .......................................................................... | 76.8 | 14.2 | 54.7 | 4.2 | 15.0 | 5.7 | 8.4 | 13.8 | . 9 | . 2 | . 1 | 6.7 | 1.8 | 4.2 | 0 |
| Plains: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| lowa ... | 31.4 | 6.3 | 20.5 | 3.0 | 3.6 | 2.0 | 1.8 | 7.2 | A | F | (*) | 3.7 | 1 | 3.3 | 1 |
| Kansas .... | 29.3 | 7.6 | 17.2 | 2.9 | 3.3 | 1.4 | 2.3 | 5.7 | 3 | ${ }^{3}$ | (*) | 3.7 | . 5 | 2.5 | 2 |
|  | 84.6 76.7 | 10.2 17.5 | 48.6 | 3.8 6.6 | 12.9 7.2 | 4.0 | 5.3 5.7 | 17.0 13.7 | 1.7 | . ${ }^{2}$ | 2.1 | 24.2 10.5 | 1.4 | 7.2 | . 3 |
| Nebraska | 16.3 | 1.7 | 11.9 | 1.9 | 3.0 | . 4 | 1.4 | 4.1 | . 3 | . 2 | (*) | 2.1 | . 4 | 1.5 | 0 |
| North Dakota ... | 4.5 | 1.7 | 2.3 | . 8 | . 3 | . 2 | . 2 | . 8 |  | . 2 | 0 | . 2 | . 1 | . 1 | 0 |
| South Dakota ................................................................... | 4.6 | 1.5 | 2.4 | . 1 | . 5 | 2 | . 1 | 1.2 | () | ()$\left.^{\prime}\right)$ | 0 | . 6 | ${ }^{(2)}$ | . 5 | 0 |
| 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 | 5.7. | 16.9 | 12.8 | 2.0 | 1.8 | 1.8 | 4.3 | 13.3 | 4 | .4 | 6.7 | 1.2 | 5.2 | 1 |
| Florida .............................................................................. | 203.8 | 25.5 | 129.2 | 17.4 | 20.0 | 9.8 | 8.2 | 46.6 | 13.4 | 2 | 2.4 | 32.1 | 5.4 | 22.0 | 1.0 |
| Georgia .............................................................................. | 167.6 | 20.9 | 104.3 | 12.7 | 14.1 | 17.1 | 9.2 | 34.9 | 3.6 | 2.2 | 3.9 | 31.7 | 5.7 | 22.8 | . 9 |
| Kentucky ............................................................................................. | 75.7 | 10.8 | 37.1 | 5.0 | 9.6 | 2.5 | 1.9 | 12.9 | 1.3 | $\stackrel{2}{2}$ | 2.6 | 23.6 | 1.3 | 20.0 | 2 |
| Louisiana .............................................................................. | 60.4 | 8.7 | 37.2 | 3.4 | 7.9 | 7.0 | 2.3 | 11.4 | 7.8 | . 1 | (*) 7 | 5.6 | 1.5 | 2.6 | 3 |
| Mississippi ...................................................................... | 23.2 | 4.7 | 13.7 | 2.7 | 23. | ${ }^{.7}$ | 2.3 | 4.3 | 1.4 | 3 | (*) | 3.0 | ${ }^{9} 9$ | 1.9 | . |
| North Carolina .................................................................. | 211.4 | 30.5 | 158.3 | 14.1 | 33.8 18.5 | 10.0 | 10.6 | 54.0 | 1.3 | . 2 | 1.4 | 18.2 |  | 15.1 | 1.4 |
|  | 105.8 129.7 | 8.2 +9.7 | 80.6 | 14.8 90.4 1 | 18.5 7.4 | 13.5 7.2 | 5.3 | 13.7 27.2 | 2.2 1.4 1 | ${ }^{.} 5$ | . 7 | 13.7 <br> 32.3 | 5.6 | 12.1 | (-) |
|  | 128.9 | 15.4 | 89.4 | 1.4 .7 | 15.1 | 7.9 4.9 | 6.3 | 26.8 | 4.4 | (0) ${ }^{2}$ | . 4 | 18.5 | $\begin{array}{r} \\ \hline .6 \\ \hline\end{array}$ | 16.1 | . 7 |
| West Virginia .......................................................................... | 35.1 | 6.6 | 25.0 | 2.5 | 7.2 | 3.6 | 3.1 | 6.6 | 1.2 | (*) | ${ }^{()}$ | 2.3 | . 2 | 1.9 | 0 |
| Southwest: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Arizona .................................................................................. | 52.4 | 7.2 | 23.4 | 3.3 | 3.9 | 1.7 | 2.2 | 9.3 | 1.3 | A | G | 18.9 | 10.6 | 6.8 | . 2 |
|  | 16.2 | 1.3 | 11.0 | 1.1 | 5.7 | 1.5 | 1.3 | 2.0 | .$^{6}$ | ()) |  | 3.0 | 1.3 | 1.7 | . 3 |
| Oklahoma .......................................................................................... | 39.0 | 7.5 | 23.3 | 5.2 | 4.0 | 1.5 | 1.4 | 6.1 | 2.7 | 12 | 4 | 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: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 60.0 | ${ }^{13.6}$ | 32.9 | 3.8 | 5.3 | 3.2 | 4.1 | 11.3 | . 9 | ${ }^{3}$ |  | 11.0 | 1.8 | 7.8 | 1.1 |
|  | 11.3 | 1.6 <br> 8.0 | 9.1 2.4 | .$^{4}$ | H F | .$^{2}$ | . 9 | 2.7 | (*) | (\%) | (\%) | ${ }^{6}$ | (*) 5 | $\stackrel{2}{3}$ | 8 |
|  | 25.0 | 5.1 | 16.4 | . 8 | 5.2 | . 8 | 1.6 | 6.0 | . 2 | 2 | (\%) | 3.1 | . 4 | 1.8 | 8 |
| Wyoming ......................................................................... | 5.8 | . 9 | 4.7 | 1.1 | . 8 | . 4 | (*) | 1.9 | . 2 | (*) | 0 | (') | () | (') | 0 |
| Far West: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 59.5 | 11.9 | ${ }_{26}^{2.8}$ | 33.2 | 50.2 | 24.4 | 29.2 | ${ }^{1.8}$ | 18.2 |  | 0 | 3.8 186.8 | ..$^{4}$ | ${ }_{144.8}^{2.8}$ | .$^{6}$ |
| California ........................................................................................... | 528.6 | 50.3 | 265.3 | 33.4 | 50.6 | 24.0 | 29.9 | 91.7 | 18.7 | (1) 9 | 1.6 | 186.9 | 16.5 | 144.7 | 4.8 |
| Hawail <br> Nevada | 52.4 22.1 | 1.5 5.3 | 3.6 11.7 | . 6 | 3.4 | 3.7 | . 4 | 1.1 3.5 | 4.0 | ${ }^{(7)}$ | (*) | 43.1 3.7 | 3.5 2.1 | $\begin{array}{r}37.5 \\ 1.4 \\ \hline 1\end{array}$ | . 2 |
|  | 42.5 | 3.5 | 24.0 | 1.2 | 9.4 | 1.0 | 1.7 | 6.6 | . 9 | (0) | . 1 | 13.9 | 1.0 | 12.0 | . 1 |
| Washington .......................................................................... | 77.6 | 9.6 | 42.4 | 2.7 | 11.8 | 3.0 | 5.4 | 14.0 | . 9 | . 5 | . 1 | 22.9 | 3.5 | 17.4 | 1.3 |
|  | 28.9 |  |  |  | 1.1 |  | 4.0 | 5.7 |  |  |  | 3.7 | . 2 | 1.5 |  |
| Other U.S. areas ${ }^{1}$............................................................... | 11.3 | G | 1.7 | .1 | . 1 | . 1 | . 5 | . 3 | 1.7 | . 1 | - | 6.3 | . 1 | 3.7 | A |
|  | 2.9 | 1.6 | 1.0 | . 1 | . 1 | . 2 | . 1 | . 4 | . 1 | 0 | *) | . 2 | *) | . 2 | (') |
| - Less than 50 employees. <br> 1. See footnote 3 to table 14. <br> 2. See footnote 4 to table 14. <br> NOTES.-Size ranges are given in employment cells that are suppres | oressed. | The size | ges are: | A-1 to |  | $500 \text { to } 99$ $50,000 \text { to }$ Estimates | $\begin{aligned} & G-1,000 \\ & 9,999 ; \mathrm{M}- \\ & \text { ' } 1993 \text { are } \end{aligned}$ | $\begin{aligned} & \text { to } 2,499 \text {; } \\ & 10 n 100 \% \end{aligned}$ revised. | $\begin{aligned} & 1-2,500 \text { to } \\ & \text { more. } \end{aligned}$ | 999; 1-5 | $000 \text { to } 9,99$ | $\text { ; } \mathrm{J}-10,00$ | to 24,$999 ;$ | $K-25,000$ | 49,999; |

Table 23.2.-Employment by Nonbank U.S. Affiliates, State by Country of Ultimate Beneficial Owner, 1994
[Thousands of employees]

|  | $\begin{aligned} & \text { All } \\ & \text { coun- } \\ & \text { tries } \end{aligned}$ | Canada | Europe |  |  |  |  |  | Latin America and Other Western Hemisphere | Africa | Middle East | Asia and Pacific |  |  | United States |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Total | Of which: |  |  |  |  |  |  |  | Total | Of which: |  |  |
|  |  |  |  | France | Germany | Netherlands. | Switzerland | United Kingdom |  |  |  |  | Australia | Japan |  |
| 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: <br> Connecticut <br> Maine $\qquad$ <br> Massachusetts $\qquad$ <br> New Hampshire <br> Rhode istand $\qquad$ <br> Vermont $\qquad$ $\qquad$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 76.5 | 5.9 | 61.8 | 8.8 | 13.3 | 10.8 | 7.1 | 15.9 | 1.0 | . 1 | (4) ${ }^{2}$ | 7.0 | . 5 | 6.4 | 5 |
|  | 24.8 | 11.3 | 11.2 | . 5 | 1.5 | 1.1 | . 9 | 5.9 | 1.0 | 0 |  | 1.2 | . 1 | 1.0 | 1 |
|  | 129.8 | 17.7 | 90.7 | 9.2 | 12.6 | 5.1 | 13.1 | 42.3 | 1.7 | (*) | 3.4 | 15.1 | . 5 | 13.0 | 1.1 |
|  | 29.6 | 5.0 | 20.1 | 1.4 | 5.0 | 1.2 | 1.2 | 9.6 | 1.6 | 0 | .$^{3}$ | 2.2 |  | 2.0 | . 4 |
|  | 16.5 <br> 7.8 | 3.0 3.2 | 12.2 3.5 | .6 .5 | 2.5 | .9 <br> .9 | 1.7 1.1 | 5.9 .9 | ${ }^{.1}$ | $0^{.1}$ | (*) | 1.8 | (*) | .8 1.1 | . ${ }^{3}$ |
| Mideast: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Delaware ................................................................... | 33.7 | 20.4 | 10.1 | 1.5 | 1.4 | . 5 | .7 | 4.9 | A | (*) | . 7 | 1.2 | () | . 7 | G |
| District of Columbia .............................................................. | 11.1 | 1.4 | 5.6 | . 5 | 73 | . 4 | 3 | 3.3 | . 1 | 0 | 3 | 3.6 | . 2 | 2.7 | (*) |
| Maryland ......................................................................... | 78.9 | 11.7 | 55.8 | 7.1 | 7.7 | 7.0 | 5.3 | 20.0 | 2.2 | 0 | . 5 | 8.3 | 8 | 7.1 | ${ }^{3}$ |
| New Jersey ................................................................... | 211.2 | 26.3 | 140.0 | 21.0 | 30.7 | 11.6 | 23.8 | 38.5 | 3.9 | G | . 9 | 36.8 | 1.0 | 30.4 | G |
| New York ................................................................... | 356.0 | 50.8 | 232.4 | 29.9 | 41.8 | 35.4 | 21.1 | 77.1 | 4.7 | . 1 | 4.6 | 54.6 | 3.3 | 43.0 | 8.8 |
| Pennsyvania .................................................................. | 233.1 | 23.9 | 180.6 | 21.6 | 34.4 | 20.9 | 9.1 | 75.7 | 3.2 | . 3 | 3.1 | 21.0 | 4.1 | 16.2 | 1.2 |
| Great Lakes: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Illinois ....................................................................... | 229.0 | 31.7 | 134.8 | 13.1 | 28.6 | 11.2 | 17.3 | 49.1 | 5.3 | . 2 | 2.1 | 52.9 | 3.9 | 44.3 | 1.9 |
| Indiana .............................................................................. | 129.0 | 16.1 | 70.5 | 17.9 | 15.3 | 5.1 | 4.5 | 20.3 | G | . 6 | G | 38.3 | 1.3 | 36.2 | . 5 |
| Michigan .................................................................... | 159.4 | 27.2 | 96.6 | 10.3 | 28.6 | 11.3 | 7.4 | 29.2 | 2.4 | . 8 | . 5 | 31.8 | 2.1 | 29.1 | . 1 |
| Ohio ......................................................................... | 209.4 | 19.9 | 128.1 | 14.1 | 19.5 | 13.9 | 15.2 | 49.5 | 6.4 | . 9 | 1.1 | 51.8 | 1.2 | 48.8 | 1.2 |
| Wisconsin ................................................................................... | 74.9 | 14.8 | 52.8 | 4.4 | 14.8 | 5.9 | 5.6 | 14.7 | 1.0 | . 2 | () | 6.0 | . 9 | 4.4 | () |
| Plains: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Lowa ...................................................................... | 35.4 | 6.4 | 23.8 | 3.2 | 3.9 | 2.0 | 1.8 | 10.5 | . 4 | 7 | (*) | 4.1 | , | 3.7 | . 1 |
| Kansas | 31.5 | 7.5 | 19.2 | 3.5 | 4.0 | 1.5 | 2.3 | 6.5 | . 5 |  |  | 3.8 | . 4 | 2.6 | . 2 |
| Minnesota ......................................................................... | 82.9 | 10.4 | 63.5 | 4.1 | 13.3 | 21.3 | 3.7 | 16.6 | . 76 | . 3 | . 2 | 7.5 | . 7 | 3.8 | . 4 |
| Missouri .............................................................................. | 80.4 | 18.1 | 47.1 | 6.1 | 7.2 | 4.9 | 5.9 | 17.8 | 1.6 | . | 2.2 | 10.3 | 1.2 | 6.8 | 1.0 |
|  | 17.2 | 2.2 | 12.3 | 2.0 | 3.2 | .$_{2}$ | 1.2 | 4.4 | . 5 |  | (\%) | 1.9 | . 1 | 1.6 |  |
| North Dakota $\qquad$ <br> South Dakota $\qquad$ | 3.8 5.4 | 1.6 2.1 | 1.9 2.9 | . 3 | . 3 | . 2 | . 1 | $\begin{array}{r}1.9 \\ \hline\end{array}$ | (*) ${ }^{1}$ | (0) ${ }^{2}$ | 0 | . 1 | $0^{\circ}$ | . 1 |  |
| Southeast: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Alabama ........................................................................ | 60.6 | 8.9 | 36.2 | 11.2 | 4.1 | 1.6 | 3.8 | 9.0 | 2.4 | . 5 | 1.3 | 10.9 | 8 | 8.7 | . 3 |
| Arkansas ..................................................... | 31.6 | 5.2 | 17.4 | 3.0 | 2.1 | 1.9 | 2.4 | 4.0 | 7 | . 4 | . 5 | 7.3 | 1.1 | 5.5 | (-) |
| Florida ..................................................................... | 198.2 | 24.5 | 123.6 | 18.9 | 19.5 | 9.2 | 9.2 | 42.6 | 11.2 | . 2 | 5.9 | 31.7 | 4.6 | 22.3 | 1.0 |
| Georgia .................................................................... | 173.7 | 18.9 | 111.6 | 11.8 | 16.2 | 17.7 | 9.6 | 40.1 | 4.3 | 2.2 | 4.8 | 30.9 | 3.1 | 24.6 | . 9 |
| Kentucky ..................................................................... | 78.7 | 11.0 | 37.3 | 4.6 | 9.9 | 1.5 | 2.0 | 14.0 | 1.4 | 2 | 2.7 | 25.9 | 1.3 | 21.7 | . 2 |
| Louisiana ........................................................................ | 59.4 | 10.0 | 33.2 | 3.2 | 7.8 | 6.6 | 2.0 | 8.7 | 7.4 | . | 2.7 | 5.7 | 1.5 | 2.6 | . 3 |
| Mississippi ...... | 24.0 | 4.8 | 13.6 | 2.7 | 1.8 | . 8 | 2.1 | 4.5 | 1.5 | ${ }^{3}$ | 16 | 3.6 | 1.9 | 2.5 | $\therefore$ |
| North Carolina ................................................................. | 221.8 | 31.8 | 163.4 | 14.5 | 35.4 | 9.5 | 12.7 | 56.5 | 4.0 | . 2 | 1.6 | 19.7 | 1.7 | 16.9 | 1.1 |
| South Carolina .................................................................. | 112.4 | 10.4 | 82.7 | 14.1 | 18.4 | 14.0 | 6.0 | 15.5 | 2.8 |  | 1.5 | 14.4 | . 5 | 12.9 |  |
| Tennessee ...................................................................................................... | 131.4 | 18.6 | 78.0 | 5.4 | 7.4 14.9 | 15.8 4.4 | 5.0 | 29.1 |  | (1) ${ }^{2}$ | 1.1 3 | 30.7 19.3 | 2.2 3 | 26.7 15.9 |  |
|  | 131.6 <br> 34.6 | 16.2 7.1 | 90.8 24.9 | 10.8 2.4 | 14.9 7.5 | 4.4 2.4 | 7.1 3.5 | 29.0 6.9 | 4.2 .3 | (*) | (4) ${ }^{\text {a }}$ | 19.3 2.4 | . 3 | 15.9 2.0 | $0^{.8}$ |
| Southwest: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Arizona ..................................................................... | 50.1 | 7.8 | 27.0 | 3.5 | 5.2 | 1.4 | 2.6 | 11.8 | G | . 1 | 1 | 8.5 | . 8 | 6.4 | . 2 |
| New Mexico ....................................................................... | 18.4 | $\mathrm{G}_{75}$ | 12.6 | 1.1 | 1 | G |  | 3.4 | . 27 | A | 4 | ${ }_{4}^{4}$ | G | ${ }_{3}^{G}$ | A |
|  | 37.9 | 7.5 | 21.8 | 5.9 | 4.2 | 1.4 | 1.7 | 5.9 | 12.7 | . 2 | 7.7 | 4.7 | . 4 | 3.8 | 1.4 |
| Texas ......................................................................... | 320.1 | 59.1 | 179.9 | 21.9 | 36.8 | 20.2 | 18.6 | 55.4 | 19.6 | 1.6 | 7.7 | 50.3 | 8.2 | 32.0 | 1.9 |
| Rocky Mountains: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Colorado ..................................................................... | 65.3 | 9.2 | 40.3 | 3.7 | 5.8 | 3.0 | 4.7 | 18.2 | 8 | 3 | . 5 | 13.1 | 1.0 | 10.0 | 1.1 |
| [daho ............................................................................ | 11.8 | 1.3 | 9.5 | .6 |  | $A_{3}$ | 9 | 3.0 | (2) ${ }^{1}$ |  | (1) ${ }^{4}$ | ${ }_{4} 4$ | (.) | $\cdots$ | (\%) |
|  | 27.0 | 5.5 | 17.9 | 4.8 | 5.6 | . 8 | 1.6 | 6.4 |  | ${ }^{2}$ | ${ }^{1} .3$ | 3.6 | ${ }_{3}$ | 2.4 | 1 |
| Wyoming .......................................................................................................................... | 5.8 | . 6 | 4.9 | 1.3 | . 8 | 2 | (*) | 1.9 | . 2 | (*) ${ }^{2}$ | 0 | . 1 | () | (i) | 0 |
| Far West: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Alaska ......................................................................................... | 8.8 | 1.7 | 3.3 | . 2 | . 1 | . 7 | . 1 | 2.1 | 2 |  | 0 | 3.0 | . 1 | 2.2 | . 7 |
| California .................................................................... | 552.4 | 54.3 | 273.9 | 37.2 | 54.1 | 24.5 | 34.0 | 94.6 | 20.9 | 1.0 | 5.4 | 191.7 | 11.9 | 152.4 | 5.3 |
| Hawaii ............................................................................ | 51.0 | 1.5 | 4.8 | . 6 | . 4 | 2.0 | . 4 | 1.2 | 4.2 |  | (*) | 40.3 | 1.9 | 36.7 | . 2 |
| Nevada ........................................................................... | 22.8 | 5.9 | 12.4 | 1.1 | 3.5 | 3.1 | . 6 | 3.4 | . 2 | (1) ${ }^{9}$ | . 2 | 2.8 | 1.2 | 1.5 | . 4 |
| Oregon ...................................................................... | 47.0 | 3.8 | 26.5 | 1.5 | 11.1 | 1.0 | 2.5 | 6.6 | . 9 |  | . 3 | 15.4 | . 9 | 13.5 | . 1 |
| Washington .................................................................. | 78.5 | 10.1 | 44.2 | 3.0 | 12.2 | 4.4 | 5.4 | 11.8 | 1.2 | . 6 | . 4 | 20.7 | 1.4 | 17.2 | 1.4 |
| Puerto Rico. | 21.6 | 1.1 | 14.3 | . 8 | 1.5 | . 9 | 3.4 | 5.6 | A | 0 | (*) | 4.1 | A | 1.7 |  |
|  | 11.4 | G | 2.2 |  | . 1 | . 1 | . 5 | . 4 | 1.3 | . 1 | (*) | 6.3 | . 1 | 3.5 | A |
| Foreign ${ }^{2}$........................................................................ | 5.4 | 1.7 | 1.2 | ( ${ }^{(1)}$ | . 1 | . 2 | . 2 | . 5 | . 1 | 0 | (*) | G | 0 | G | A |

[^50]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,$499 ; \mathrm{H}-2,500$ to 4,$999 ; 1-5,000$ to 9,$999 ; \mathrm{J}-10,000$ to 24,$999 ; \mathrm{K} \rightarrow 25,000$ 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, $\mathrm{BE}-53$ Bureau of Economic Analysis, U.S. Department of Commerce, Washington, de 20230, or call (202) 606-9900.

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#### Abstract

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Foreign Direct Investment in the United States 1992 Benchmark Survey, Final Results. (coss) Presents detalled data on the financialstrucuire and operations of US, affilates of foreigndirect investors, on the forelgn
direct Investment position in the United States, and on balance-of payments transactions between US . afiliates and their foreign parent companies in 992 . Includes data for items, such as employnent covered by collective bargaining agreements and merchandise trade by prodict and country of destination and origin, that are only collected in benchaark surveys. Benchmark survess are conducted every 5 years and are apas most comp rehensive surveys interns of both the nimber of companies covered and the amount of information gathered, The data are classified Iy industry of affilate and by country of ultimate beneficial ownet and selected data are classified by State. Providesinformaiton about the coy erage concepts and definifions, and classifications used in the survers 312 PP $\$ 20.00$ (GPO STDCK NO $003-010-00259-0$ ).

Foreign Direct Investment in the United States, Operations of US. Affiliates of Foreign Companies, Preliminary 1993 Estimates; (ig95) Presents preliminary tesults for 1993 fon BEAs annual survey covering The financial stricture and operations of nonbank UTS. afillates of for egn direct investors. Data are classified by industry of US, affilare, by country and industry of ultimate beneficial owner, and, for selected data: By State, 104 PP $\$ 6.50$ ( apo stock No. 003 -010-002557).

## Foreign Ditect Investnent in the United States: Establishinent Data

 for Manufacturing, 1991 ( 1994 ) A oint effort by Bex and the Bureau of the Census, this is the latest in a series of publications that present new data for foreign owned US manufactiring establishments (plants) in cluding data on their number, value added, shipments, employment, total employee compensation, employee benefits, houry wage rate of pro duction workers, cost of materials and energy used, inventories by stage of fabrication, and expenditures for nev plant and equipment. The data are disaggregated by detaled industry (up to 459 industries), by State; and by country of linvestor. 220 pp. $\$ 1400$ (Gpo stock No. onj-010 $00250-61$US. Direct Investment Abroad: Operations of US. Parent Companies and Their Foreign Affilates (isgs) Two publications containing resilts for 1992 and 1993 from uEAs amnual survey of ile worldwide opertions of U.S. multinational companies. Contains information on the financial structure and operations of U.S. parent companies and their foreigh af filites. Data are classified by country and industry of affliate and by Industry of US parent 100 pp $\$ 6.50$ each. Preliminary 1993 Estimates: GPO STOCK NO. 003-019-00254-9, Revised 1992 Estimates GPO stock NO. 0030100002531

US. Direct Investment Abroad: Balance of Payments and Direct Investment Position Estimates, 1982-88. (1995) Presents estimates of the U.S. direct investrnemt position abroad valued at historical cost and of balance-of payments transactions between U. D, parent companies and their foregn affiliates for calendar years 1982-88. Balance-of payments fransactions consist of capifaloutflows and its components, income roy alties and license fees, and charges for other services, The estimates, Which are disaggregated by country and industry of foreign affliate, are linked to BEA's 1982 and 1989 benchmark surveys, of censises, of US. AI tect investment abroad 96 pp. 8650 (cro siock no. $003-010-00258-1$ ).

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| Personal Income and Outlays, August 1996 | Sept. 30 |
| U.S. International Trade in Goods and Services, August 1996 | * Oct. 18 |
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| Personal Income and Outlays, September 1996 | Oct. 31 |
| * Joint release by the Bureau of the Census and bea. |  |
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[^0]:    1. Quarterly estimates in the national income and product accounts (nipa's) are expressed at seasonally adjusted annual rates, and quarterly changes are differences between these rates. Quarter-to-quarter percent changes are annualized. Real estimates are expressed in chained (1992) dollars. Price indexes are chain-type indexes. For more information on chain-type measures, see: "Preview of the Comprehensive Revision of the National Income and Product Accounts: beA's New Featured Measures of Output and
[^1]:    3. GNP equals GDP plus receipts of factor income from the rest of the world less payments of factor income to the rest of the world.
    4. In the estimation of command-basis GNP-a measure of the goods and services produced by the U.S. economy in terms of their purchasing power-the current-dollar value of the sum of exports of goods and services and of receipts of factor income is deflated by the implicit price deflator for the sum of imports of goods and services and for payments of factor income. The terms of trade is measured by the ratio of the implicit price deflator for exports of goods and services and for receipts of factor income to the corresponding implicit price deflator for imports, with the decimal point shifted two places to the right. (Because the terms of trade is based on implicit price deflators rather than on exchange rates, it may reflect changes both in prices and in the composition of exports and imports.)
    5. Profits from current production is estimated as the sum of profits before tax, the inventory valuation adjustment, and the capital consumption adjustment; it is shown in NIPA tables 1.14, 1.16, and 6.16 C as "corporate profits with inventory valuation and capital consumption adjustments."
[^2]:    6. 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.
[^3]:    1. See page 11 of the April 1996 SURVEy for the schedule of the release of NiPA-related estimates from the comprehensive revision.
    2. For a description of the annual revision of the bPA's, see "U.S. International Transactions, Revised Estimates for $1986-95$ " in this issue.
[^4]:    1. Gross domestic business product equals gross domestic product less gross product of households and institutions and of general government. Nonfarm product equals gross domestic business product less gross farm product. 2. Equals compensation of general government employees plus general government consumpion 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 resioual line is the difference between the first line and the sum of the most detailed lines.
[^5]:    1. 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 produc.
    2. 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 .
    3. Chained-dollar net domestic product of nontinancial corporate business is the difference between the gross
[^6]:    1. Exports and imports of certain goods, primarily military equipment purchased and sold by the Federal Government, are included in sevices. Beginning with 1986, repairs and alterations of equipment were reclassified from goods to services.
[^7]:    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.
    2. Includes parts of foods, feeds, and beverages; of nondurable industrial supplies and materials; and of nondurable nonautomotive consumer goods.
[^8]:    1. Includes new computers and peripheral equipment only
[^9]:    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
[^10]:    NOTE.-See footnotes to table 3.7B

[^11]:    1. Disposable personal income in chained (1992) dollars equals the current-dollar figure divided by the implicit
[^12]:    ${ }^{p}$ Preliminary
    ${ }^{r}$ Revised.

    1. Represents gains or losses on foreign-currency-denominated assets due to their revaluation at current exchange rates.
    2. Includes changes in coverage, statistical discrepancies, and other adjustments to the value of assets.
    3. Reflects changes in the value of the official gold stock due to fluctuations in the market price of cold.
    4. Reflects changes in gold stock from U.S. Treasury sales of goid medallions and commemorative and bullion coins; also reflects replenishment through open market purchases. These de-
[^13]:    1. Estimates on a historical-cost basis largely reflect prices at the time of investment rather than prices of the current or any other period. Historical cost is the basis used for valuation in company accounting records in the United States and is the only basis on which companies can report data in the direct investment surveys conducted by the Bureau of Economic Analysis (bea). (For consistency, the estimates of earnings and reinvested earnings used in analyzing changes in the historical-cost positions are also on this basis and are not adjusted to current cost; country and industry detail for these items, like the positions, is not available with such an adjustment.)
[^14]:    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]

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

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

[^15]:    3. Valuation adjustments to the historical-cost position are made to reflect differences between changes in the position, measured at book value, and capital flows, measured at transactions value.

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

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

[^16]:    $p$ Preliminary
    ${ }^{r}$ Revised.

[^17]:    Less than 2000,000 (土).

[^18]:    4. See "Foreign Direct Investment in the United States: New Investment in 1995 and Affiliate Operations in 1994" in this issue. Preliminary data from ben'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,

[^19]:    - Less than $\$ 500,000$ ( $\pm$ ).

[^20]:    5. Both positions are shown on a historical-cost basis and are expressed in dollars and, thus, reflect changes in price levels and exchange rates over
[^21]:    time, as well as changes in the real value of investment stocks. Nonetheless, major shifts in the shares of the position by broadly defined areas probably reflect real changes.
    6. Affiliates in "International" are those that have operations in more than one country and are engaged in petroleum shipping, other water transportation, or operating oil- and gas-drilling equipment.

[^22]:    * Less than 0.05 percent.

[^23]:    7. In the late 1970's and early 2980'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.
[^24]:    1. Report on the World Current Account Discrepancy (Washington, DC: International Monetary Fund, September 1987).

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

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

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

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

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

[^25]:    1. Quarterly estimates of U.S. current- and capital-account components are seasonally adjusted when statistically significant seasonal patterns are present. The accompanying tables present both adjusted and unadjusted estimates.
[^26]:    See footnotes on page 87.

[^27]:    See footnotes on page 87.

[^28]:    See footnotes on page 87.

[^29]:    See footnotes on page 87.

[^30]:    See footnotes on page 87.

[^31]:    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.
[^32]:    US. Department of Cominance, Bureatrof Economic Anahysis

[^33]:    2. A U.S. affiliate is a U.S. business enterprise in which there is foreign direct investment-that is, in which a single foreign person owns or controls, directly or indirectly, 10 percent or more of the voting securities of an incorporated U.S. business enterprise or an equivalent interest in an unincorporated U.S. business enterprise. An affiliate is called a "U.S. affiliate" to denote that it is located in the United States; in this article, "affiliate" and "U.S. affiliate" are used interchangeably. "Person" is broadly defined to include any individual, corporation, branch, partnership, associated group, association, estate, trust, or other organization and any government (including any corporation, institution, or other entity or instrumentality of a government). A "foreign" person is any person resident outside the United States-that is, outside the 50 States, the District of Columbia, the Commonwealth of Puerto Rico, and all U.S. territories and possessions.
[^34]:    3. The estimates of gross product and the other data items on affiliate operations for 1994 are preliminary. The estimates for 1993 are revised; for most of the key data items, the revisions from the preliminary estimates were small, resulting in changes to the totals by 0.5 to 2.5 percent. However, the revised estimates of net income show losses only about one-half as large as the preliminary estimates.
[^35]:    4. The ubo is that person, proceeding up a U.S. affiliate's ownership chain, beginning with and including the foreign parent, that is not owned more than 50 percent by another person. The foreign parent is the first foreign person in the affiliate's ownership chain. Unlike the foreign parent, the ubo of an affiliate may be located in the United States. The ubo of each U.S. affiliate is identified to ascertain the person that ultimately owns or controls and that, therefore, ultimately derives the benefits from owning or controlling the U.S. affiliate.
[^36]:    5. The new investment data are limited to all U.S. business enterprises (including banks) that have total assets of over $\$ 1$ million or that own at least 200 acres of U.S. land in the year they are acquired or established. U.S. enterprises that do not meet these criteria are required to file partial reports, primarily for identification purposes, but the data from these reports are not included in the accompanying tables. For 1995, the total assets of the U.S. enterprises that filed partial reports were only $\$ 143.9$ million, or about 0.1 percent of the total assets of $\$ 98.4$ billion of the U.S. enterprises that filed complete reports.

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

    The data on acquisitions do not cover the acquisition of additional equity in an existing U.S. affiliate by the foreign parent, the acquisition of an existing U.S. affiliate from a different foreign investor, or the expansions of plants by an existing U.S. affiliate.
    6. In a news release dated December 29, 1995, the Securities Data Company reported a 32 -percent increase in overall merger and acquisition activity in the United States in 1995.

[^37]:    r Revised.

    - Previminary.

[^38]:    7. In addition to outlays from foreign parents to acquire or establish U.S. affiliates, net capital inflows for fDIUs include foreign parents' financing of their existing U.S. affiliates. In 1995, net capital inflows for folus 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.
[^39]:    8. The increase in employment from new investments is smaller than the number of employees of newly acquired or established U.S. businesses in 1994 shown in table 1. The difference partly reflects differences in coverage and timing and the existence of some changes in nonbank affiliate employment that could not be categorized. For more information, see the note to table 7 , and see the appendix "Sources of Data" in Survey 75 (May 1995): 68-70.
[^40]:    Less inan 0.05 percent.

    1. For the years prior to 1990, includes data only for the Federal Republic of Germany. Beginning with 1990
    aso includes the ormer German Democratic Reoubic (GDR). This change has no effect on the data because there
[^41]:    D Suppressed to avoid disclosure of data of individual companies.
    NOTES. - The UBO countries listed in this table are those countries in table 10 for which the gross product of government-owned affiliates was at least $\$ 200$ million in 1994.

[^42]:    13. The employment data used to estimate shares are by industry of sales, a basis that approximates the establishment-based disaggregation of the corresponding data for all U.S. businesses. See the box "Using Employment Data to Estimate Affiliate Shares of the U.S. Economy" on the next page.
    14. The precise share for petroleum and coal products cannot be calculated from the affiliate data. See footnote 5 to table 13 .
[^43]:    15. Net income of affiliates is as shown in the affiliates' income statements; it includes capital gains and losses, income from investments, and other nonoperating income.
[^44]:    1. Establishment-level data from a joint project of bea and the Bureau of the Census can be used to calculate affiliate shares of U.S. economic activity at an even greater level of detail. These data show each four-digit manufacturing industry in the Standard Industrial Classification; they are currently available for 1987-91. The data for 1990 are analyzed in "Characteristics of Foreign-Owned U.S. Manufacturing Establishments," Survey 74 (January 1994): 34-59. The data for 1991 are analyzed in "Differences in Foreign-Owned U.S. Manufacturing Establishments by Country of Owner," Survey 76 (March 1996): 43-60.
[^45]:    2. However, if one establishment of an affliate provides all of its output to another establishment of the affiliate, the affiliate will not have sales in the industry of the first establishment. For example, if an affiliate operates both a metal mine and a metal-manufacturing plant and if the entire output of the mine is used by the manufacturing plant, all of the affiliate's sales will be in metal manufacturing, and none in metal mining. When the mining employees are distributed by industry of sales, they are classified in manufacturing even though the industry of the establishment is mining.
    3. An affiliate's primary industry is based on a breakdown of the affiliate's sales by three-digit International Surveys Industry Classification code. These codes are adapted from the Standard Industrial Classification Manual, 1987.
[^46]:    16. Affiliates' profit-type return is before deduction of income taxes or depletion charges, and it excludes capital gains and losses, income from investments, and other nonoperating income. In table 16, it includes an inventory valuation adjustment (iva). (Conceptually, it should also include a capital consumption adjustment (ccadj), but estimates of ccadj by industry are not available; estimates of profit-type return with both IVA and ccadj are presented for all industries combined in table 17.) For a more detailed description of this measure and for a comparison between it and the corresponding measure used in the U.S. national income and product accounts, see "Gross Product of U.S. Affiliates of Foreign Companies," Survey 70 (June 1990): 53.
    17. The large losses reported for 1992 on a net-income basis partly reflected one-time adjustments to earnings made by many affiliates to conform with the new accounting standards for post-employment and post-retirement benefits and for deferred income taxes. The adjustments reduced net income substantially, but they had no effect on the profit-type-return measure.
[^47]:    1. Net income is after-tax profits on a financial accounting basis, as shown in affiliates' income statements. It
[^48]:    19. For both groups of firms, the rates of return are measured as profittype return plus interest paid as a percentage of total assets. In the computation of these measures, both the return and the assets generating the return are valued in prices of the current period.

    In chart 7 and table 17, rates of return of U.S. affiliates are compared with those of U.S. corporations because almost all U.S. affiliates are organized as corporations, and in terms of both their size and other aspects of their operations, the characteristics of U.S. affiliates correspond most closely to those of corporate businesses. However, because the all-U.S. data cover only corporations, the data in table 17 cannot be used to compute affiliates' share of all-U.S.-business activity.

    The rate of return for U.S. domestic nonfinancial corporations is measured as the ratio of property income to the value of total assets. Property income includes returns to creditors as well as to shareholders and is computed as the sum of profits from current production-corporate profits with inventory valuation adjustment and capital consumption adjustment-and interest paid. As a "domestic" measure, this income excludes earnings on U.S. investments abroad and includes earnings generated by foreign-owned assets in the United States.

    Total assets of U.S. domestic nonfinancial corporations, as published by the Board of Governors of the Federal Reserve System in Balance Sheets for the U.S. Economy, 1945-94 (Washington, DC: June 1995), consist of tangible assets, measured at current-replacement cost (or at estimated market value, in the case of land), and financial assets. To obtain a domestic measure, the financial-asset component of the total assets has been adjusted by BEA, to the extent possible, to exclude claims on foreign assets.

    The rate of return for nonfinancial U.S. affiliates is measured as the ratio of profit-type return plus interest paid to the value of total assets. The profittype return used in this ratio incorporates an inventory valuation adjustment (see footnote 16) and a capital consumption adjustment. In the measure of total assets used for U.S. affiliates, fixed capital and inventories have been adjusted to current-replacement cost; in addition, the value of land has been converted to current-period prices, using general price indexes.

[^49]:    D Suppressed to avoid disclosure of data of individual companies.

[^50]:    * Less than 50 employees.

    1. See footnote 3 to table 14.
