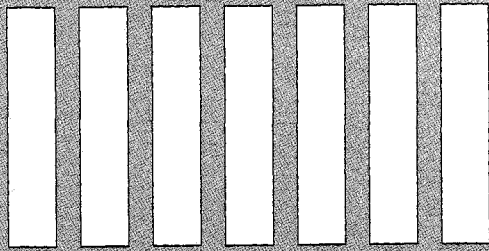
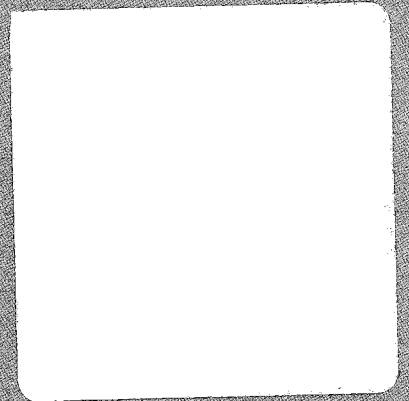


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9



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 SURVEY went to the printer on October 7, 1994.

It incorporates data from the following monthly BEA news releases:

Gross Domestic Product (September 29),

Personal Income and Outlays (September 30), and

Composite Indexes of Leading, Coincident, and Lagging Indicators (October 4).

T A B L E O F C O N T E N T S

Regular features

1 Business Situation

Real GDP increased 4.1 percent in the second quarter of 1994; more than half of the increase was accounted for by a jump in inventory investment. Real GNP increased 3.7 percent, and real GNP on a command basis increased 3.5 percent. Corporate profits increased \$38.2 billion, a sharp turnaround from the first quarter, when profits were reduced as a result of the Northridge, California, earthquake.

55 Federal Personal Income Tax Liabilities and Payments: Revised and Updated Estimates, 1991–93

After paying their Federal income taxes for 1993, taxpayers still had outstanding tax liabilities of \$11 billion. These excess liabilities reflected a change in tax law that raised marginal tax rates for high-income individuals but that made no revisions to withholding tables. In most recent years, Federal income tax payments had exceeded liabilities, because overwithholding had been built into the withholding tables.

58 Capital Expenditures by Majority-Owned Foreign Affiliates of U.S. Companies: Latest Plans for 1994, and Spending Patterns Since 1957

Plans suggest that capital spending by foreign affiliates of U.S. companies will increase 8 percent in 1994, after 3 years of considerably slower growth; the fastest growth in spending is expected in "Latin America and Other Western Hemisphere." During 1957–94, capital spending by foreign affiliates increased at an average annual rate of 8.4 percent, from \$4.8 billion to \$69.1 billion.

70 U.S. International Transactions, Second Quarter 1994

The U.S. current-account deficit increased \$4.7 billion, to \$37.0 billion, in the second quarter. The deficit on goods and services increased, as merchandise imports surged. In addition, income payments on foreign assets in the United States increased, raising the deficit on investment income.

— Continued on next page —

98 U.S. International Sales and Purchases of Private Services:
U.S. Cross-Border Transactions, 1993, and Sales by
Affiliates, 1992

In 1993, U.S. cross-border services transactions were in surplus by \$59.1 billion, slightly below the record level in 1992. The United States also had a record surplus, at \$14.6 billion, on sales of services through majority-owned foreign affiliates in 1992, the latest year for which data on sales by affiliates are available. The United States has had surpluses on both of these types of services transactions in every year since 1987, the entire period for which comparable data exist.

Reports and statistical presentations

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Customer service statement (see page 4)

LOOKING AHEAD

- ❁ **Alternative Measures of Output and Prices.** Beginning in October 1994, BEA will prepare alternative quantity and price measures for the “advance” quarterly NIPA estimates; previously, the alternative measures were prepared and published only for the “preliminary” and the “final” estimates. Thus, the alternative measures will now appear each month in the “Selected NIPA Tables.” In addition, they will be available on the U.S. Department of Commerce’s Economic Bulletin Board 3 working days after each GDP news release.
 - ❁ **Composite Indexes Revision.** The annual revision of the composite indexes of leading, coincident, and lagging indicators will be presented in the October SURVEY. The indexes will be revised from 1989 forward to incorporate revised data for the component series.
-

THE BUSINESS SITUATION

Staff of the Current Business Analysis Division prepared the first section of this article, and Daniel Larkins prepared the section on corporate profits.

THE "FINAL" estimate of growth in real gross domestic product (GDP) for the second quarter of 1994 is 4.1 percent, 0.3 percentage point higher than the "preliminary" estimate reported in the August SURVEY OF CURRENT BUSINESS (table 1).¹ The general picture of economic activ-

ity was little changed from that reported in August: A jump in inventory investment accounted for more than half of the second-quarter increase in real GDP; fixed investment and personal consumption expenditures (PCE) also increased, but net exports and government purchases declined.

By component, the largest revision was to inventory investment, up \$2.9 billion; this revision primarily reflected the incorporation of newly available information from the U.S. Department of Agriculture on cattle held in farm inventories. Revisions to the other components of real GDP were small; net exports of goods and services and government purchases were revised up, and PCE and fixed investment were revised down.

The final estimate of real gross domestic purchases shows a 4.6-percent increase, 0.2 percentage point higher than the preliminary estimate.

The final estimates of the fixed-weighted price indexes for gross domestic purchases and for GDP show increases of 3.2 percent and 2.9 percent, respectively, little changed from the preliminary estimates.

The increase in real disposable personal income (DPI) was revised up 0.8 percentage point to 3.5

Table 1.—Revisions in Real Gross Domestic Product and Prices, Second Quarter 1994

[Seasonally adjusted at annual rates]

	Percent change from preceding quarter		Final estimate minus preliminary estimate	
	Preliminary estimate	Final estimate	Percentage points	Billions of 1987 dollars
Gross domestic product	3.8	4.1	0.3	3.9
<i>Less:</i> Exports of goods and services	15.8	16.6	.8	1.2
Goods	17.5	18.6	1.1	1.1
Services	10.7	10.7	0	0
<i>Plus:</i> Imports of goods and services	18.9	18.9	0	0
Goods	22.6	23.3	.7	.9
Services	-1.5	-4.0	-2.5	-7
Equals: Gross domestic purchases	4.4	4.6	.2	2.7
Personal consumption expenditures	1.4	1.3	-.1	-.8
Durables	1.2	.4	-.8	-1.1
Nondurables	2.1	2.2	.1	.4
Services	1.0	1.1	.1	.1
Fixed investment	8.7	8.6	-.1	-.2
Nonresidential	9.2	9.2	0	0
Structures	19.6	20.6	1.0	.3
Producers' durable equipment	6.5	6.1	-.4	-.4
Residential	7.3	7.0	-.3	-.2
Change in business inventories				2.9
Nonfarm				-.1
Farm				2.9
Government purchases	-1.6	-1.2	.4	.8
Federal	-8.8	-7.9	.9	.8
National defense	-6.2	-4.1	2.1	1.2
Nondefense	-14.0	-15.0	-1.0	-.3
State and local	2.9	2.9	0	0
Gross domestic purchases price index (fixed weights) ¹	3.3	3.2	-.1	
GDP price index (fixed weights) ¹	2.9	2.9	0	

1. Based on 1987 weights.

NOTE.—Final estimates for the second quarter of 1994 incorporate the following revised or additional major source data that were not available when the preliminary estimates were prepared.

Personal consumption expenditures: Revised retail sales for June and household share of motor vehicle registrations for June.

Nonresidential fixed investment: Revised construction put in place for May and June, revised manufacturers' shipments of equipment for June, revised shipments of complete civilian aircraft for June, and business share of motor vehicle registrations for June.

Residential investment: Revised construction put in place for May and June.

Change in business inventories: Revised manufacturing and trade inventories for June and revised motor vehicles inventories for June.

Net exports of goods and services: Revised merchandise exports and imports for June, revised exports and imports of services for the quarter, and revised territorial adjustments for the quarter.

Government purchases: Revised State and local government construction put in place for May and June.

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

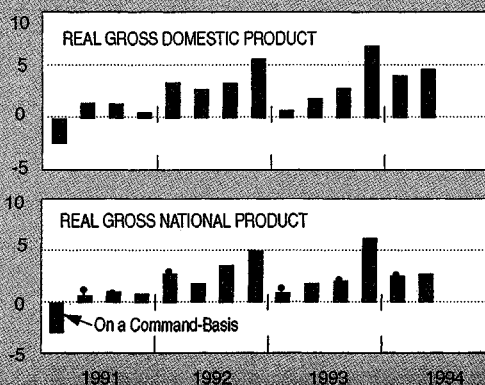
Corporate profits: Revised domestic book profits and profits from the rest of the world for the quarter.

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

CHART 1

Selected Product Measures: Change From Preceding Quarter

Percent



Note.—Percent change at annual rate from preceding quarter, based on seasonally adjusted estimates.

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

percent, about the same increase as in the first quarter. Current-dollar DPI was revised up \$8.9 billion, largely reflecting upward revisions to personal interest income (in turn reflecting newly available flow-of-funds data on household assets from the Federal Reserve Board) and to farm income (reflecting the aforementioned revision to farm inventories). The personal saving rate was revised up 0.2 percentage point to 4.1 percent.

Gross national product (GNP).—Real GNP increased 3.7 percent in the second quarter, somewhat less than the increase in real GDP (chart 1 and table 2).² Payments of factor income to the rest of the world increased more than receipts of factor income, but both increased considerably more in the second quarter than in the past several quarters. Interest income accounted for nearly all of the second-quarter increase in both receipts and payments.

Real GNP on a command basis increased less than real GDP—3.5 percent, compared with 3.7 percent—reflecting a slight deterioration in the terms of trade.³ In the first quarter, command-

basis GNP increased more than GDP—4.0 percent, compared with 3.4 percent.

Alternative measures

For the “final” estimate for the second quarter of 1994, BEA’s chain-type annual-weighted alternative measure of real GDP increased 4.2 percent, 0.1 percentage point more than the featured fixed-1987-weighted measure; the benchmark-years-weighted alternative measure increased 4.1 percent, the same as the featured measure. In the first quarter, both alternative measures had increased 3.2 percent, 0.1 percentage point less than the featured measure.

In the second quarter, as well as in the first, the small difference between the GDP growth rates of the chain-type and the featured measure reflected offsetting differences among the growth rates of the major components. In the second quarter, the larger increase in the chain-type measure reflected positive contributions from PCE for services, change in business inventories, and imports (which is subtracted in deriving GDP); negative contributions came from PCE for durable goods and from producers’ durable equipment.

For prices of gross domestic purchases, both alternative measures increased 3.1 percent in the second quarter, 0.1 percentage point less than the featured 1987-weighted measure. In the first quarter, the chain-type measure increased 2.5 percent, the same as the featured measure; the benchmark-years measure increased 2.6 percent. For GDP prices, both alternatives increased 2.7 percent in the second quarter and 3.2 percent in the first; the featured measure increased 2.9 percent in the second quarter and 3.1 percent in the first.

Compared with the first two quarters of 1994, the differences between the featured and the alternative measures of real GDP for the quarters of 1993 were considerably larger. The average increase in the featured measure of real GDP for these quarters was 0.9 percentage point larger than the average increases in the alternative measures. The largest difference was in the fourth quarter, when the featured measure increased 6.3 percent, 1.2 percentage points more than the alternative measures.⁴

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

4. Estimates of the benchmark-years-weighted measures from the third quarter of 1992 forward are now calculated using 1992 and 1993 weights. Estimates of the chain-type annual-weighted measures from the third quarter of 1992 through the second quarter of 1993 are now calculated using 1992 and 1993 weights, and estimates from the third quarter of 1993 forward are now calculated using 1993 weights. (The schedule used to update the weights for the alternative measures was published in “Alternative Measures of Change in

2. GNP equals GDP plus receipts of factor income from the rest of the world less payments of factor income to the rest of the world.

3. In estimating real GNP, the current-dollar value of exports of goods and services is deflated by export prices, the current-dollar value of imports of goods and services is deflated by import prices, and the current-dollar values of receipts and payments of factor income are deflated by the implicit price deflator for net domestic product. In estimating command-basis GNP—a measure of U.S. production in terms of its purchasing power—the current-dollar value of total exports of goods and services and receipts of factor income is deflated by the implicit price deflator for imports of goods and services and payments of factor income. The terms of trade is measured

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

[Seasonally adjusted at annual rates]

	Billions of 1987 dollars			Percent change from preceding quarter	
	Level	Change from preceding quarter			
	1994:II	1994:I	1994:II	1994:I	1994:II
Gross domestic product	5,314.1	43.1	53.0	3.3	4.1
Plus: Receipts of factor income from the rest of the world	127.1	2.4	12.3	8.8	50.3
Less: Payments of factor income to the rest of the world	130.7	1.5	17.5	5.5	77.7
Equals: Gross national product	5,310.5	44.0	47.8	3.4	3.7
Less: Exports of goods and services and receipts of factor income from the rest of the world	771.0	-3.1	36.5	-1.7	21.4
Plus: Command-basis exports of goods and services and receipts of factor income	790.6	4.0	34.4	2.1	19.5
Equals: Command-basis gross national product	5,330.1	51.2	45.6	4.0	3.5
Addendum:					
Terms of trade ¹	102.5	1.0	-5	4.0	-1.9

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

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

The featured measure of real GDP is a fixed-weighted-measure in which quantities in all periods are weighted with 1987 prices. The faster growth of the featured measure of real GDP in 1993 reflects the greater weight in that measure of components that have had above-average increases in output and below-average increases in prices since 1987. (Such components have less weight in the alternative measures because the alternatives are based on more recent weights.) Computers and peripheral equipment, which is the most important of these components, had considerably larger-than-average increases in output during 1993.

Corporate Profits

Profits from current production—profits before tax with inventory valuation adjustment (IVA) and capital consumption adjustment (CCAdj)—increased \$38.2 billion in the second quarter after decreasing \$25.7 billion in the first (table 3). The rebound largely reflected the effect of the Northridge, California, earthquake, which had reduced first-quarter profits by about \$30 billion.

Domestic operations of both financial and nonfinancial corporations contributed to the second-quarter increase; profits from the rest of the world changed little. For domestic operations of nonfinancial corporations, the increase reflected both an increase in real gross product and an increase in unit profits. The increase in unit profits, in turn, resulted from an increase in unit price and no change in overall unit cost.

Cash flow from current production, a profits-related measure of internally generated funds available to corporations for investment, increased \$8.3 billion after increasing \$1.0 billion. Despite the step-up, the ratio of cash flow to nonresidential fixed investment—a measure of the share of current levels of investment that could be financed by internally generated funds—decreased to 83.2 percent from 84.1 percent. Since peaking at 91.9 percent in the first quarter of 1992, the ratio has fluctuated between 83 percent and 88 percent; in contrast, in the 1980's, the ratio averaged 72.1 percent.

Industry profits.—Industry profits are measured by profits before tax with IVA because estimates of the CCAdj by industry do not exist. For financial corporations, industry profits increased \$16.8

billion after decreasing \$25.0 billion; the rebound reflected a sharp upturn in the profits of property and casualty insurance carriers. For nonfinancial corporations, profits increased \$21.3 billion after increasing \$1.7 billion; the step-up reflected upturns in trade and in the transportation and public utilities group that were partly offset by a downturn in manufacturing. In trade, profits improved at both the wholesale and retail levels. In manufacturing, the downturn mainly reflected motor vehicles and food.

Profits from the rest of the world measures receipts of profits from foreign affiliates of U.S. corporations less payments of profits by U.S. affiliates of foreign corporations. Receipts increased \$1.5 billion, and payments increased \$1.8 billion. In receipts, increased profits in manufacturing and "other" affiliates more than offset decreased profits in petroleum. In payments, increased profits in "other" affiliates, especially affiliates in wholesale trade, more than offset decreased profits in petroleum and manufacturing.

Table 3.—Corporate Profits

[Seasonally adjusted at annual rates]

	Level	Change from preceding quarter	
	1994:II	1994:I	1994:II
Billions of dollars			
Profits from current production	546.4	-25.7	38.2
Domestic	485.7	-25.1	38.6
Financial	90.9	-25.7	16.0
Nonfinancial	394.7	.6	22.5
Rest of the world	60.7	-6	-4
IVA	-14.1	-5.8	-1.8
CCAdj	37.4	-1.8	.4
Profits before tax	523.1	-18.2	39.6
Profits tax liability	201.7	-7.4	17.6
Profits after tax	321.4	-10.8	22.0
Cash flow from current production	568.2	1.0	8.3
Profits by industry:			
Profits before tax with IVA	509.0	-23.9	37.8
Domestic	448.2	-23.3	38.1
Financial	106.4	-25.0	16.8
Nonfinancial	341.8	1.7	21.3
Manufacturing	143.0	10.9	-2.1
Trade	72.0	-4.7	13.0
Transportation and public utilities	73.2	-6.3	9.8
Other	53.6	1.7	.6
Rest of the world	60.7	-6	-4
Receipts (inflows)	79.1	2.9	1.5
Payments (outflows)	18.4	3.6	1.8
Dollars			
Unit price, costs, and profits of domestic nonfinancial corporations:			
Unit price	1.170	0.006	0.005
Unit labor cost .....	.766	.003	.003
Unit nonlabor cost .....	.277	.005	-.003
Unit profits from current production .....	.127	-.001	.005

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

IVA Inventory valuation adjustment
CCAdj Capital consumption adjustment

Real Output and Prices, Quarterly Estimates for 1959–92," in the March 1993 SURVEY.) Because the current estimates of these measures are calculated using 1992 or 1993 weights, BEA has decided not to publish fixed-1992-weighted measures as an alternative, as it had reported in 1992 that it planned to do.



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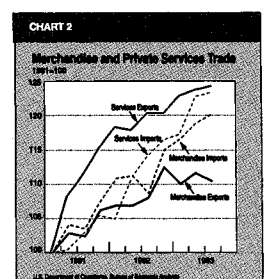
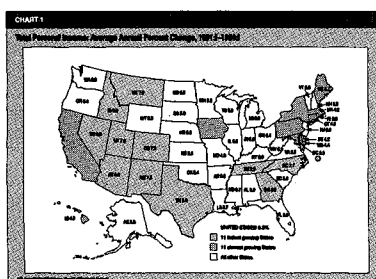
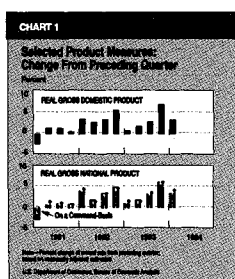
- *Personal income and employment by State, metropolitan area, and county*
- *Gross state product by industry*
- *Projections of regional economic activity*
- *Regional economic impact multipliers*

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- *Balance of payments accounts*
- *International investment position*
- *Foreign direct investment in the United States*
- *U.S. direct investment abroad*

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- *Are we slipping into recession?*
- *Which States had the fastest/slowest growth in per capita income?*
- *What will be the impact of a plant relocation on my area?*
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- *How much foreign direct investment is there in the U.S. auto industry? By which countries?*



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- *BEA will provide access to our information on Internet.*

You requested that we make it easier to understand what the numbers mean and how they can be used to see what is happening in the economy.

- *BEA will develop additional public information materials such as subject-matter indexes, glossaries, and fact sheets.*

Dear Customers,

We welcome your comments. If you have a problem with our products or services or if you wish to make a suggestion, please contact our Public Information Office.



Carol S. Carson, Director
Bureau of Economic Analysis

NATIONAL INCOME AND PRODUCT ACCOUNTS

Selected NIPA Tables

New estimates in this issue: "Final" estimates for the second quarter of 1994.

The selected set of national income and product accounts (NIPA) tables shown in this section presents quarterly estimates, which are updated monthly. (In most tables, the annual estimates are also shown.) These tables are available on the day of the gross domestic product (GDP) news release on printouts and diskettes on a subscription basis or from the Commerce Department's Economic Bulletin Board. For order information, write to the National Income and Wealth Division (BE-54), Bureau of Economic Analysis, Washington, DC 20230 or call (202) 606-9700.

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

	1988	1989	1990	1991-93
Most tables.....	NIPA's, vol. 2	July 1992 SURVEY	Aug. 1993 SURVEY	July 1994 SURVEY
Tables 1.15, 1.16, and 7.15.....	"	"	Sept. 1993 SURVEY	"
Tables 3.15-3.20 and 9.1-9.6....	"	Sept. 1992 SURVEY	"	Sept. 1994 SURVEY
Tables 7.1, 7.2, 7.3, and 8.1....	Aug. 1994 SURVEY	Aug. 1994 SURVEY	Aug. 1994 SURVEY	Aug. 1994 SURVEY
Tables 7.4-7.12.....	Apr. 1993 SURVEY	Apr. 1993 SURVEY	Aug. 1993 SURVEY	July 1994 SURVEY

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

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

1. National Product and Income

Table 1.1.—Gross Domestic Product

(Billions of dollars)

	1992	1993	Seasonally adjusted at annual rates					
			1993				1994	
			I	II	III	IV	I	II
Gross domestic product	6,020.2	6,343.3	6,235.9	6,299.9	6,359.2	6,478.1	6,574.7	6,689.9
Personal consumption expenditures	4,136.9	4,378.2	4,294.6	4,347.3	4,401.2	4,469.6	4,535.0	4,586.4
Durable goods	492.7	538.0	516.1	531.2	541.9	562.8	576.2	580.3
Nondurable goods	1,295.5	1,339.2	1,327.1	1,334.2	1,340.2	1,355.2	1,368.9	1,381.4
Services	2,348.7	2,501.0	2,451.4	2,481.9	2,519.1	2,551.6	2,589.9	2,624.7
Gross private domestic investment	788.3	882.0	853.8	869.7	882.2	922.5	966.6	1,034.4
Fixed investment	785.2	866.7	833.7	851.1	868.3	913.5	942.5	967.0
Nonresidential	561.4	616.1	589.8	609.3	619.0	646.3	665.4	683.3
Structures	171.1	173.4	170.6	172.3	173.9	176.7	172.7	181.8
Producers' durable equipment	390.3	442.7	419.2	437.0	445.1	469.6	492.7	501.5
Residential	223.8	252.6	243.9	241.8	249.3	267.2	277.1	283.6
Change in business inventories	3.0	15.4	20.1	18.6	13.9	9.0	24.1	67.4
Nonfarm	-2.7	20.1	21.6	23.9	24.2	10.7	22.3	60.4
Farm	5.7	-4.7	-1.6	-5.3	-10.3	-1.7	1.8	7.0
Net exports of goods and services	-30.3	-65.3	-49.6	-63.3	-77.0	-71.2	-86.7	-97.6
Exports	638.1	659.1	646.8	660.1	649.0	680.3	674.2	704.5
Imports	668.4	724.3	696.4	723.5	726.0	751.4	760.9	802.1
Government purchases	1,125.3	1,148.4	1,137.1	1,146.3	1,152.9	1,157.2	1,159.8	1,166.7
Federal	449.0	443.6	446.9	445.2	442.7	439.8	437.8	435.1
National defense	314.2	302.7	307.0	305.8	299.0	299.1	291.7	291.7
Nondefense	134.8	140.9	139.9	139.4	143.6	140.7	146.1	143.5
State and local	676.3	704.7	690.2	701.2	710.2	717.4	722.0	731.5

Table 1.2.—Gross Domestic Product in Constant Dollars

(Billions of 1987 dollars)

	1992	1993	Seasonally adjusted at annual rates					
			1993				1994	
			I	II	III	IV	I	II
Gross domestic product	4,979.3	5,134.5	5,075.3	5,105.4	5,139.4	5,218.0	5,261.1	5,314.1
Personal consumption expenditures	3,349.5	3,458.7	3,417.2	3,439.2	3,472.2	3,506.2	3,546.3	3,557.8
Durable goods	452.6	489.9	472.5	483.7	492.7	510.8	521.7	522.2
Nondurable goods	1,057.7	1,078.5	1,070.0	1,074.3	1,081.7	1,088.0	1,098.3	1,104.3
Services	1,839.1	1,890.3	1,874.8	1,881.2	1,897.8	1,907.4	1,926.3	1,931.4
Gross private domestic investment	725.3	819.9	789.2	806.2	821.8	862.5	898.9	950.9
Fixed investment	722.9	804.6	770.7	787.3	808.8	851.7	873.4	891.7
Nonresidential	525.9	591.6	560.3	581.0	597.9	627.2	643.6	657.9
Structures	149.8	147.7	147.2	147.3	147.5	148.7	144.1	151.0
Producers' durable equipment	376.2	443.9	413.0	433.7	450.3	478.5	499.4	506.9
Residential	196.9	213.0	210.4	206.3	211.0	224.5	229.9	233.8
Change in business inventories	2.5	15.3	18.5	18.9	13.0	10.8	25.4	59.2
Nonfarm	-2.0	18.5	19.7	22.8	20.9	10.7	22.1	51.7
Farm	4.5	-3.2	-1.2	-3.9	-7.9	.1	3.3	7.5
Net exports of goods and services	-32.3	-73.9	-57.6	-69.3	-86.3	-82.2	-104.0	-111.8
Exports	578.8	602.5	589.2	600.2	595.3	625.2	619.6	643.9
Imports	611.2	676.3	646.8	669.6	681.6	707.4	723.6	755.6
Government purchases	936.9	929.8	926.5	929.3	931.8	931.5	919.9	917.1
Federal	373.5	356.6	361.6	358.3	355.6	351.1	341.7	334.7
National defense	261.4	243.7	248.2	246.8	240.9	238.7	228.5	226.1
Nondefense	112.2	113.0	113.3	111.5	114.7	112.4	113.2	108.7
State and local	563.3	573.1	564.9	571.0	576.2	580.4	578.3	582.4

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

[Billions of dollars]

	1992	1993	Seasonally adjusted at annual rates					
			1993				1994	
			I	II	III	IV	I	II
Gross domestic product	6,020.2	6,343.3	6,235.9	6,299.9	6,359.2	6,478.1	6,574.7	6,689.9
Final sales of domestic product	6,017.2	6,327.9	6,215.8	6,281.4	6,345.4	6,469.2	6,550.6	6,622.5
Change in business inventories	3.0	15.4	20.1	18.6	13.9	9.0	24.1	67.4
Goods ¹	2,295.0	2,405.8	2,369.6	2,396.2	2,395.8	2,461.6	2,513.2	2,561.2
Final sales	2,292.0	2,390.4	2,349.6	2,377.6	2,381.9	2,452.6	2,489.1	2,493.7
Change in business inventories	3.0	15.4	20.1	18.6	13.9	9.0	24.1	67.4
Durable goods	955.6	1,041.0	1,006.1	1,034.4	1,041.7	1,081.9	1,118.7	1,137.6
Final sales	968.6	1,032.4	999.1	1,030.6	1,026.8	1,072.9	1,098.2	1,099.4
Change in business inventories	-13.0	8.6	6.9	3.7	14.9	9.0	20.6	38.2
Nondurable goods	1,339.4	1,364.8	1,363.6	1,361.8	1,354.0	1,379.7	1,394.5	1,423.5
Final sales	1,323.4	1,358.0	1,350.4	1,347.0	1,355.1	1,379.7	1,390.9	1,394.3
Change in business inventories	16.0	6.7	13.1	14.8	-1.1	0	3.5	29.2
Services ¹	3,227.2	3,405.5	3,350.4	3,383.1	3,429.3	3,459.3	3,503.8	3,555.4
Structures	498.0	532.0	515.9	520.6	534.1	557.2	557.7	573.4

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

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

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

[Billions of dollars]

Gross domestic product	6,020.2	6,343.3	6,235.9	6,299.9	6,359.2	6,478.1	6,574.7	6,689.9
Less: Exports of goods and services	638.1	659.1	646.8	660.1	649.0	680.3	674.2	704.5
Plus: Imports of goods and services	668.4	724.3	696.4	723.5	726.0	751.4	760.9	802.1
Equals: Gross domestic purchases ¹	6,050.5	6,408.6	6,285.5	6,363.3	6,436.3	6,549.3	6,661.4	6,787.5
Less: Change in business inventories	3.0	15.4	20.1	18.6	13.9	9.0	24.1	67.4
Equals: Final sales to domestic purchasers ²	6,047.5	6,393.2	6,265.4	6,344.7	6,422.4	6,540.3	6,637.3	6,720.1

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

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

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

Table 1.7.—Gross Domestic Product by Sector

[Billions of dollars]

Gross domestic product	6,020.2	6,343.3	6,235.9	6,299.9	6,359.2	6,478.1	6,574.7	6,689.9
Business	5,090.4	5,371.4	5,276.7	5,332.3	5,382.1	5,494.4	5,575.7	5,677.9
Nonfarm	4,996.1	5,293.8	5,171.8	5,249.3	5,322.3	5,431.7	5,524.7	5,618.7
Nonfarm less housing	4,494.4	4,771.0	4,657.5	4,730.8	4,796.4	4,899.5	4,975.0	5,075.0
Housing	501.7	522.7	514.3	518.5	525.8	532.2	549.6	543.8
Farm	85.6	75.3	79.4	77.3	65.4	79.2	87.1	83.2
Statistical discrepancy	8.8	2.3	25.5	5.7	-5.5	-16.5	-36.1	-24.0
Households and institutions	268.6	285.3	279.7	283.4	286.9	291.0	295.7	300.1
Private households	10.1	10.8	10.6	10.7	10.8	10.9	11.1	11.3
Nonprofit institutions	258.4	274.5	269.1	272.7	276.1	280.0	284.5	288.8
General government	661.2	686.6	679.5	684.2	690.2	692.7	703.3	711.8
Federal	199.5	203.6	204.1	203.6	204.3	202.5	206.3	208.4
State and local	461.7	483.0	475.4	480.6	485.9	490.2	497.1	503.4
Addendum:								
Gross domestic business product less housing	4,584.2	4,844.0						

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

[Billions of 1987 dollars]

	1992	1993	Seasonally adjusted at annual rates					
			1993				1994	
			I	II	III	IV	I	II
Gross domestic product	4,979.3	5,134.5	5,075.3	5,105.4	5,139.4	5,218.0	5,261.1	5,314.1
Final sales of domestic product	4,976.9	5,119.3	5,056.8	5,086.5	5,126.5	5,207.2	5,235.7	5,254.9
Change in business inventories	2.5	15.3	18.5	18.9	13.0	10.8	25.4	59.2
Goods ¹	1,991.0	2,081.8	2,043.7	2,069.9	2,078.2	2,135.5	2,168.8	2,201.3
Final sales	1,988.5	2,066.5	2,025.2	2,051.0	2,065.3	2,124.7	2,143.3	2,142.1
Change in business inventories	2.5	15.3	18.5	18.9	13.0	10.8	25.4	59.2
Durable goods	895.6	986.0	945.8	973.4	991.4	1,033.6	1,061.4	1,071.9
Final sales	906.7	977.7	939.6	968.8	977.9	1,024.7	1,041.7	1,038.2
Change in business inventories	-11.2	8.3	6.2	4.6	13.5	8.9	19.7	33.7
Nondurable goods	1,095.4	1,095.8	1,098.0	1,096.5	1,086.8	1,101.9	1,107.4	1,129.4
Final sales	1,081.8	1,088.8	1,085.7	1,082.2	1,087.4	1,100.0	1,101.7	1,103.9
Change in business inventories	13.6	7.0	12.3	14.3	-6	1.9	5.7	25.5
Services ¹	2,549.3	2,597.6	2,584.7	2,588.5	2,606.1	2,611.2	2,625.8	2,635.8
Structures	439.0	455.1	446.9	447.0	455.1	471.3	466.5	476.9

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

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

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

[Billions of 1987 dollars]

Gross domestic product	4,979.3	5,134.5	5,075.3	5,105.4	5,139.4	5,218.0	5,261.1	5,314.1
Less: Exports of goods and services	578.8	602.5	589.2	600.2	595.3	625.2	619.6	643.9
Plus: Imports of goods and services	611.2	676.3	646.8	669.6	681.6	707.4	723.6	755.6
Equals: Gross domestic purchases ¹	5,011.6	5,208.4	5,132.9	5,174.7	5,225.8	5,300.2	5,365.1	5,425.8
Less: Change in business inventories	2.5	15.3	18.5	18.9	13.0	10.8	25.4	59.2
Equals: Final sales to domestic purchasers ²	5,009.2	5,193.1	5,114.4	5,155.8	5,212.8	5,289.4	5,339.7	5,366.6

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

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

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

Table 1.8.—Gross Domestic Product by Sector in Constant Dollars

[Billions of 1987 dollars]

Gross domestic product	4,979.3	5,134.5	5,075.3	5,105.4	5,139.4	5,218.0	5,261.1	5,314.1
Business	4,258.7	4,409.4	4,352.0	4,380.4	4,413.3	4,491.7	4,532.6	4,583.6
Nonfarm	4,170.6	4,336.4	4,255.3	4,303.4	4,353.8	4,433.2	4,486.1	4,521.3
Nonfarm less housing	3,771.0	3,925.5	3,849.1	3,893.8	3,941.1	4,017.9	4,070.6	4,103.5
Housing	399.6	410.9	406.2	409.6	412.7	415.3	415.5	417.8
Farm	80.8	71.0	75.7	72.3	64.0	72.0	75.9	81.6
Statistical discrepancy	7.3	1.9	21.0	4.7	-4.5	-13.5	-29.3	-19.3
Households and institutions	208.5	215.6	212.2	215.0	217.0	218.1	220.1	222.5
Private households	8.8	9.0	9.0	9.0	9.0	9.0	9.1	9.2
Nonprofit institutions	199.8	206.5	203.2	206.0	208.0	209.1	211.0	213.3
General government	512.0	509.6	511.2	510.0	509.1	508.2	508.4	508.0
Federal	151.9	146.0	149.0	146.9	145.1	143.2	141.9	139.9
State and local	360.1	363.6	362.1	363.1	364.0	365.1	366.5	368.1
Addendum:								
Gross domestic business product less housing	3,855.4	3,994.9						

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

[Billions of dollars]

	1992	1993	Seasonally adjusted at annual rates					
			1993				1994	
			I	II	III	IV	I	II
Gross domestic product	6,020.2	6,343.3	6,235.9	6,299.9	6,359.2	6,478.1	6,574.7	6,689.9
Plus: Receipts of factor income from the rest of the world ¹	133.5	136.6	130.2	137.6	137.1	141.3	145.4	162.1
Less: Payments of factor income to the rest of the world ²	127.9	132.1	122.2	134.3	128.6	143.3	146.1	169.5
Equals: Gross national product	6,025.8	6,347.8	6,243.9	6,303.3	6,367.8	6,478.2	6,574.0	6,682.5
Less: Consumption of fixed capital	658.5	669.1	662.9	662.0	677.3	674.0	734.1	698.1
Capital consumption allowances	604.2	635.1	618.5	626.9	644.8	650.3	683.2	669.8
Less: Capital consumption adjustment	-54.4	-33.9	-44.3	-35.1	-32.6	-23.8	-50.9	-28.3
Equals: Net national product	5,367.3	5,678.7	5,581.1	5,641.2	5,690.5	5,802.2	5,840.0	5,984.5
Less: Indirect business tax and nontax liability	504.4	525.3	515.5	521.4	524.7	539.7	544.7	550.3
Business transfer payments	28.1	28.7	28.2	28.9	28.9	28.6	30.1	30.3
Statistical discrepancy	8.8	2.3	25.5	5.7	-5.5	-16.5	-36.1	-24.0
Plus: Subsidies less current surplus of government enterprises	3.5	9.0	19.3	8.8	-3.9	11.7	7.4	3.0
Equals: National income	4,829.5	5,131.4	5,031.1	5,094.0	5,138.5	5,262.0	5,308.7	5,430.7
Less: Corporate profits with inventory valuation and capital consumption adjustments	405.1	485.8	442.5	473.1	493.5	533.9	508.2	546.4
Net interest	420.0	399.5	414.6	397.6	396.7	389.1	394.2	399.7
Contributions for social insurance	556.4	585.6	568.3	586.1	590.9	597.2	614.7	623.5
Wage accruals less disbursements	-20.0	20.0	80.0	0	0	0	0	0
Plus: Personal interest income	665.2	637.9	653.2	636.6	634.1	627.7	631.1	649.4
Personal dividend income	161.0	181.3	178.0	180.4	182.8	184.1	185.7	191.7
Government transfer payments to persons	837.9	892.6	875.8	887.6	898.8	908.3	924.2	934.3
Business transfer payments to persons	22.3	22.8	22.8	22.8	22.8	22.7	23.2	23.4
Equals: Personal income	5,154.3	5,375.1	5,255.5	5,364.5	5,395.9	5,484.6	5,555.8	5,659.9
Addenda:								
Net domestic product	5,361.7	5,674.2	5,573.0	5,637.9	5,681.9	5,804.1	5,840.7	5,991.8
Domestic income	4,824.0	5,126.9	5,023.1	5,090.7	5,130.0	5,264.0	5,309.4	5,438.1
Gross national income	6,017.0	6,345.5	6,218.5	6,297.5	6,373.3	6,492.7	6,610.1	6,706.5

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

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

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

[Billions of 1987 dollars]

	1992	1993	Seasonally adjusted at annual rates					
			1993				1994	
			I	II	III	IV	I	II
Gross domestic product	4,979.3	5,134.5	5,075.3	5,105.4	5,139.4	5,218.0	5,261.1	5,314.1
Plus: Receipts of factor income from the rest of the world ¹	109.2	109.1	104.7	110.1	109.4	112.4	114.8	127.1
Less: Payments of factor income to the rest of the world ²	102.8	103.4	96.1	105.3	100.4	111.7	113.2	130.7
Equals: Gross national product	4,985.7	5,140.3	5,083.9	5,110.1	5,148.4	5,218.7	5,262.7	5,310.5
Less: Consumption of fixed capital	595.8	599.5	596.4	593.9	605.5	602.0	648.1	614.8
Equals: Net national product	4,389.9	4,540.8	4,487.5	4,516.2	4,542.9	4,616.7	4,614.6	4,695.7
Less: Indirect business tax and nontax liability plus business transfer payments less subsidies plus current surplus of government enterprises	406.0	421.2	415.1	418.2	423.1	428.3	432.7	434.9
Statistical discrepancy	7.3	1.9	21.0	4.7	-4.5	-13.5	-29.3	-19.3
Equals: National income	3,976.6	4,117.7	4,051.4	4,093.3	4,124.3	4,201.8	4,211.3	4,280.2
Addenda:								
Net domestic product	4,383.5	4,535.1	4,478.9	4,511.4	4,533.9	4,616.0	4,613.0	4,699.3
Domestic income	3,970.2	4,112.0	4,042.8	4,088.5	4,115.3	4,201.1	4,209.7	4,283.8
Gross national income	4,978.4	5,138.4	5,062.9	5,105.4	5,153.0	5,232.2	5,292.1	5,329.8

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

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

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

[Billions of 1987 dollars]

	1992	1993	1993	1993	1993	1994	1994
Gross national product	4,985.7	5,140.3	5,083.9	5,110.1	5,148.4	5,218.7	5,310.5
Less: Exports of goods and services and receipts of factor income from the rest of the world	688.0	711.6	693.8	710.3	704.7	737.6	771.0
Plus: Command-basis exports of goods and services and receipts of factor income ¹	691.8	724.4	705.1	720.7	719.3	752.2	790.6
Equals: Command-basis gross national product	4,989.5	5,153.1	5,095.2	5,120.5	5,163.1	5,233.3	5,330.1
Addendum:							
Terms of trade ²	100.5	101.8	101.6	101.5	102.1	102.0	102.5

1. Exports of goods and services and receipts of factor income deflated by the implicit price deflator for imports of goods and services and payments of factor income.

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

NOTE.—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)

	1992	1993	Seasonally adjusted at annual rates					
			1993				1994	
			I	II	III	IV	I	II
National income	4,829.5	5,131.4	5,031.1	5,094.0	5,138.5	5,262.0	5,308.7	5,430.7
Compensation of employees	3,591.2	3,780.4	3,713.1	3,761.1	3,801.7	3,845.8	3,920.0	3,979.3
Wages and salaries	2,954.8	3,100.8	3,053.9	3,085.1	3,115.9	3,148.4	3,208.3	3,257.2
Government	567.3	583.8	580.3	580.9	586.1	587.8	595.7	601.9
Other	2,387.5	2,517.0	2,473.6	2,504.2	2,529.8	2,560.7	2,612.6	2,655.4
Supplements to wages and salaries	636.4	679.6	659.2	676.0	685.9	697.4	711.7	722.0
Employer contributions for social insurance	307.7	324.3	315.1	324.6	327.0	330.6	338.5	343.6
Other labor income	328.7	355.3	344.1	351.4	358.8	366.8	373.2	378.4
Proprietors' income with IVA and CCAAdj	418.7	441.6	444.4	438.8	420.3	462.9	471.0	471.3
Farm	44.4	37.3	49.6	39.4	15.8	44.4	47.2	39.3
Proprietors' income with IVA	51.9	44.5	56.7	46.5	23.2	51.5	54.5	46.6
CCAAdj	-7.5	-7.2	-7.2	-7.2	-7.4	-7.0	-7.3	-7.3
Nonfarm	374.4	404.3	394.8	399.4	404.5	418.5	423.8	431.9
Proprietors' income	362.0	390.2	381.8	385.5	389.8	403.7	409.3	417.5
IVA	-5	-8	-1.3	-8	-1	-9	-6	-1.1
CCAAdj	12.9	14.9	14.4	14.7	14.8	15.7	15.2	15.5
Rental income of persons with CCAAdj	-5.5	24.1	16.5	23.4	26.3	30.3	15.3	34.1
Rental income of persons	61.2	86.3	80.3	83.6	88.9	92.4	101.7	98.6
CCAAdj	-66.7	-62.2	-63.8	-60.3	-62.6	-62.1	-86.4	-64.5
Corporate profits with IVA and CCAAdj	405.1	485.8	442.5	473.1	493.5	533.9	508.2	546.4
Corporate profits with IVA	389.4	456.2	421.5	446.6	461.7	495.1	471.2	509.0
Profits before tax	395.9	462.4	432.7	456.6	458.7	501.7	483.5	523.1
Profits tax liability	139.7	173.2	159.8	171.8	169.9	191.5	184.1	201.7
Profits after tax	256.2	289.2	273.0	284.8	288.9	310.2	299.4	321.4
Dividends	171.1	191.7	188.2	190.7	193.2	194.6	196.3	202.5
Undistributed profits	85.1	97.5	84.7	94.1	95.6	115.6	103.0	118.9
IVA	-6.4	-6.2	-11.2	-10.0	3.0	-6.5	-12.3	-14.1
CCAAdj	15.7	29.5	21.0	26.5	31.7	38.8	37.0	37.4
Net interest	420.0	399.5	414.6	397.6	396.7	389.1	394.2	399.7
Addenda:								
Corporate profits after tax with IVA and CCAAdj	265.4	312.5	282.8	301.3	323.6	342.4	324.1	344.8
Net cash flow with IVA and CCAAdj	491.1	528.7	496.8	515.5	543.6	558.9	559.9	568.2
Undistributed profits with IVA and CCAAdj	94.3	120.9	94.5	110.7	130.3	147.9	127.7	142.3
Consumption of fixed capital	396.8	407.8	402.3	404.8	413.3	411.1	432.2	425.9
Less: IVA	-6.4	-6.2	-11.2	-10.0	3.0	-6.5	-12.3	-14.1
Equals: Net cash flow	497.5	534.9	508.0	525.4	540.6	565.5	572.2	582.3

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

	1992	1993	Seasonally adjusted at annual rates					
			1993				1994	
			I	II	III	IV	I	II
Gross domestic product of corporate business	3,563.6	3,796.2	3,694.9	3,767.3	3,817.9	3,904.8	3,957.0	4,036.0
Consumption of fixed capital	396.8	407.8	402.3	404.8	413.3	411.1	432.2	425.9
Net domestic product	3,166.9	3,388.4	3,292.6	3,362.5	3,404.6	3,493.7	3,524.8	3,610.0
Indirect business tax and nontax liability plus business transfer payments less subsidies	361.9	377.5	369.3	374.7	377.6	388.3	393.5	397.8
Domestic income	2,804.9	3,010.9	2,923.4	2,987.8	3,027.0	3,105.4	3,131.3	3,212.2
Compensation of employees	2,340.9	2,471.6	2,429.1	2,459.2	2,484.4	2,513.8	2,564.0	2,603.3
Wages and salaries	1,942.1	2,045.6	2,011.4	2,035.5	2,055.7	2,079.6	2,121.1	2,154.2
Supplements to wages and salaries	398.8	426.1	417.8	423.7	428.7	434.2	442.9	449.0
Corporate profits with IVA and CCAAdj	344.5	420.5	375.0	410.4	424.3	472.2	447.1	485.7
Profits before tax	335.3	397.2	365.2	393.8	389.6	440.0	422.4	462.3
Profits tax liability	139.7	173.2	159.8	171.8	169.9	191.5	184.1	201.7
Profits after tax	195.6	223.9	205.4	222.0	219.7	248.5	238.3	260.7
Dividends	147.7	177.2	178.4	173.2	177.1	180.2	177.0	183.6
Undistributed profits	47.8	46.7	27.1	48.8	42.7	68.3	61.3	77.1
IVA	-6.4	-6.2	-11.2	-10.0	3.0	-6.5	-12.3	-14.1
CCAAdj	15.7	29.5	21.0	26.5	31.7	38.8	37.0	37.4
Net interest	119.5	118.8	119.2	118.2	118.3	119.4	120.2	123.3
Gross domestic product of financial corporate business ..	340.7	386.5	370.5	381.0	389.1	405.5	388.4	409.3
Gross domestic product of nonfinancial corporate business ..	3,222.9	3,409.7	3,324.4	3,386.3	3,428.7	3,499.3	3,568.6	3,626.7
Consumption of fixed capital	352.9	361.5	356.9	358.8	366.5	363.7	383.7	376.3
Net domestic product	2,870.0	3,048.2	2,967.4	3,027.5	3,062.2	3,135.6	3,184.8	3,250.3
Indirect business tax and nontax liability plus business transfer payments less subsidies	328.9	344.0	336.1	341.3	344.3	354.3	358.9	362.9
Domestic income	2,541.1	2,704.2	2,631.3	2,686.2	2,717.9	2,781.3	2,825.9	2,887.5
Compensation of employees	2,151.0	2,259.2	2,225.2	2,248.5	2,269.1	2,293.9	2,337.1	2,373.1
Wages and salaries	1,782.3	1,866.2	1,839.5	1,857.7	1,873.9	1,893.8	1,929.4	1,959.8
Supplements to wages and salaries	368.7	393.0	385.7	390.8	395.2	400.1	407.7	413.4
Corporate profits with IVA and CCAAdj	276.6	330.9	293.5	324.4	334.3	371.6	372.2	394.7
Profits before tax	253.4	293.5	269.3	293.7	285.7	325.4	332.8	355.9
Profits tax liability	87.8	116.8	106.2	116.7	113.5	130.8	132.5	143.4
Profits after tax	165.5	176.7	163.0	176.9	172.2	194.6	200.3	212.5
Dividends	136.3	159.8	160.6	156.7	159.4	162.3	159.5	164.3
Undistributed profits	29.2	16.9	2.4	20.2	12.8	32.2	40.8	48.1
IVA	-6.4	-6.2	-11.2	-10.0	3.0	-6.5	-12.3	-14.1
CCAAdj	29.7	43.6	35.4	40.7	45.7	52.7	51.7	52.9
Net interest	113.5	114.0	112.6	113.3	114.4	115.8	116.6	119.6
Billions of 1987 dollars								
Gross domestic product of nonfinancial corporate business ..	2,802.8	2,942.9	2,868.4	2,920.5	2,963.3	3,019.5	3,062.6	3,098.9
Consumption of fixed capital	319.2	325.3	322.4	322.9	329.0	327.0	342.4	333.9
Net domestic product	2,483.6	2,617.6	2,546.0	2,597.6	2,634.2	2,692.5	2,720.2	2,765.0
Indirect business tax and nontax liability plus business transfer payments less subsidies	260.7	272.4	268.2	270.4	273.7	277.3	280.6	282.1
Domestic income	2,222.8	2,345.2	2,277.8	2,327.2	2,360.5	2,415.2	2,439.6	2,482.9

2. Personal Income and Outlays

Table 2.1.—Personal Income and Its Disposition

[Billions of dollars]

	1992	1993	Seasonally adjusted at annual rates					
			1993				1994	
			I	II	III	IV	I	II
Personal income	5,154.3	5,375.1	5,255.5	5,364.5	5,395.9	5,484.6	5,555.8	5,659.9
Wage and salary disbursements	2,974.8	3,080.8	2,973.9	3,085.1	3,115.9	3,148.4	3,208.3	3,257.2
Commodity-producing industries	757.6	773.8	746.3	776.4	781.4	791.0	801.9	811.6
Manufacturing	578.3	588.4	565.8	591.4	594.9	601.7	609.4	612.8
Distributive industries	682.3	701.9	681.2	704.0	709.6	712.6	728.6	742.5
Service industries	967.6	1,021.4	966.1	1,023.7	1,038.8	1,057.0	1,082.0	1,101.2
Government	567.3	583.8	580.3	580.9	586.1	587.8	595.7	601.9
Other labor income	328.7	355.3	344.1	351.4	358.8	366.8	373.2	378.4
Proprietors' income with inventory valuation and capital consumption adjustments	418.7	441.6	444.4	438.8	420.3	462.9	471.0	471.3
Farm	44.4	37.3	49.6	39.4	15.8	44.4	47.2	39.3
Nonfarm	374.4	404.3	394.8	399.4	404.5	418.5	423.8	431.9
Rental income of persons with capital consumption adjustment	-5.5	24.1	16.5	23.4	26.3	30.3	15.3	34.1
Personal dividend income	161.0	181.3	178.0	180.4	182.8	184.1	185.7	191.7
Personal interest income	665.2	637.9	653.2	636.6	634.1	627.7	631.1	649.4
Transfer payments to persons	860.2	915.4	898.6	910.4	921.6	931.0	947.4	957.6
Old-age, survivors, disability, and health insurance benefits	414.0	444.4	436.8	441.9	446.8	452.1	463.8	470.7
Government unemployment insurance benefits	38.9	33.9	34.3	34.0	34.5	32.7	27.9	23.5
Veterans benefits	19.3	20.1	20.0	20.2	20.2	20.0	20.0	19.8
Government employees retirement benefits	109.9	118.7	116.0	118.0	119.6	121.1	122.8	126.2
Other transfer payments	278.1	298.3	291.4	296.2	300.5	305.1	312.9	317.4
Aid to families with dependent children	23.3	23.9	23.6	24.0	24.0	24.1	24.2	24.3
Other	254.9	274.4	267.8	272.2	276.5	281.0	288.7	293.1
Less: Personal contributions for social insurance	248.7	261.3	253.2	261.5	263.8	266.6	276.3	279.9
Less: Personal tax and nontax payments	648.6	686.4	657.3	685.9	695.4	707.0	723.0	746.4
Equals: Disposable personal income	4,505.8	4,688.7	4,598.2	4,678.6	4,700.5	4,777.6	4,832.8	4,913.5
Less: Personal outlays	4,257.8	4,496.2	4,413.7	4,464.6	4,518.2	4,588.2	4,657.3	4,712.4
Personal consumption expenditures	4,136.9	4,378.2	4,294.6	4,347.3	4,401.2	4,469.6	4,535.0	4,586.4
Interest paid by persons	111.4	108.2	109.3	107.5	107.2	108.7	111.7	115.5
Personal transfer payments to rest of the world (net)	9.5	9.9	9.8	9.8	9.9	9.8	10.5	10.5
Equals: Personal saving	247.9	192.6	184.6	214.0	182.3	189.4	175.5	201.1
Addenda:								
Disposable personal income:								
Total, billions of 1987 dollars	3,648.1	3,704.1	3,658.9	3,701.3	3,708.4	3,747.8	3,779.2	3,811.5
Per capita:								
Current dollars	17,836	18,153	17,874	18,141	18,174	18,421	18,588	18,853
1987 dollars	14,279	14,341	14,222	14,351	14,338	14,451	14,535	14,625
Population (mid-period, millions)	255.5	258.3	257.3	257.9	258.6	259.4	260.0	260.6
Personal saving as percentage of disposable personal income	5.5	4.1	4.0	4.6	3.9	4.0	3.6	4.1

NOTE.—Percent changes from preceding period for selected items in this table are shown in table B.1.

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

[Billions of dollars]

	1992	1993	Seasonally adjusted at annual rates					
			1993				1994	
			I	II	III	IV	I	II
Personal consumption expenditures	4,136.9	4,378.2	4,294.6	4,347.3	4,401.2	4,469.6	4,535.0	4,586.4
Durable goods	492.7	538.0	516.1	531.2	541.9	562.8	576.2	580.3
Motor vehicles and parts	204.1	228.0	216.6	225.7	228.4	241.4	253.0	245.8
Furniture and household equipment	192.5	208.9	201.6	205.5	210.6	217.7	218.1	225.3
Other	96.1	101.1	97.8	100.0	102.9	103.7	105.1	109.3
Nondurable goods	1,295.5	1,339.2	1,327.1	1,334.2	1,340.2	1,355.2	1,368.9	1,381.4
Food	626.8	649.7	640.4	646.0	651.7	660.8	667.9	675.5
Clothing and shoes	227.7	235.4	231.8	233.2	235.9	240.7	241.9	243.9
Gasoline and oil	105.5	105.6	108.4	105.6	104.1	104.4	103.2	103.7
Fuel oil and coal	13.0	14.0	14.1	13.9	14.2	13.9	15.5	13.1
Other	322.5	334.4	332.4	335.5	334.2	335.4	340.4	345.2
Services	2,348.7	2,501.0	2,451.4	2,481.9	2,519.1	2,551.6	2,589.9	2,624.7
Housing	601.3	629.0	619.0	625.9	632.4	638.8	648.2	655.2
Household operation	239.4	256.3	250.6	252.9	260.4	261.3	261.1	265.9
Electricity and gas	105.7	112.8	110.5	110.1	115.5	115.1	116.3	115.2
Other household operation	133.7	143.5	140.1	142.8	144.9	146.2	144.8	150.7
Transportation	156.7	170.6	167.3	170.0	171.5	173.6	175.4	178.5
Medical care	628.3	680.5	664.1	674.5	686.1	697.3	707.4	720.9
Other	723.0	764.7	750.5	758.7	768.8	780.7	797.8	804.3

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

[Billions of 1987 dollars]

Personal consumption expenditures	3,349.5	3,458.7	3,417.2	3,439.2	3,472.2	3,506.2	3,546.3	3,557.8
Durable goods	452.6	489.9	472.5	483.7	492.7	510.8	521.7	522.2
Motor vehicles and parts	181.8	196.1	189.7	195.1	195.0	204.7	213.7	205.3
Furniture and household equipment	193.3	214.1	205.2	209.9	216.6	224.6	225.9	232.5
Other	77.5	79.7	77.6	78.7	81.1	81.5	82.0	84.4
Nondurable goods	1,057.7	1,078.5	1,070.0	1,074.3	1,081.7	1,088.0	1,098.3	1,104.3
Food	514.7	524.0	520.7	522.3	525.1	528.1	531.9	536.1
Clothing and shoes	193.2	197.8	194.0	196.1	198.6	202.4	203.8	204.9
Gasoline and oil	85.6	86.5	86.1	85.7	87.5	86.6	86.1	86.7
Fuel oil and coal	11.2	12.1	12.0	11.8	12.2	12.2	13.4	11.4
Other	253.0	258.2	257.2	258.3	258.4	258.8	263.1	265.1
Services	1,839.1	1,890.3	1,874.8	1,881.2	1,897.8	1,907.4	1,926.3	1,931.4
Housing	485.2	492.6	489.8	491.5	493.7	495.4	497.7	500.0
Household operation	217.8	225.3	224.1	222.8	227.4	226.9	228.7	229.1
Electricity and gas	95.2	98.6	98.5	96.3	99.9	99.6	101.1	100.2
Other household operation	122.5	126.7	125.6	126.5	127.5	127.2	127.7	128.9
Transportation	122.9	127.9	125.8	127.6	128.4	129.8	130.9	131.8
Medical care	454.3	466.4	463.1	464.3	467.6	470.4	473.2	477.4
Other	558.9	578.2	572.0	575.0	580.7	584.9	595.9	593.1

3. Government Receipts and Expenditures

Table 3.2.—Federal Government Receipts and Expenditures

[Billions of dollars]

	1992	1993	Seasonally adjusted at annual rates					
			1993				1994	
			I	II	III	IV	I	II
Receipts	1,178.3	1,265.7	1,212.7	1,263.7	1,272.7	1,313.6	1,337.4	1,380.7
Personal tax and nontax receipts	489.5	520.3	497.2	519.8	527.5	536.8	550.2	571.1
Income taxes	476.8	505.9	484.0	505.0	513.3	521.4	533.6	552.5
Estate and gift taxes	11.3	12.9	11.7	13.3	12.6	13.8	14.8	16.9
Nontaxes	1.4	1.6	1.5	1.5	1.6	1.7	1.7	1.8
Corporate profits tax accruals	115.6	143.0	132.1	141.8	140.2	157.8	151.8	166.3
Federal Reserve banks	16.8	16.0	16.4	16.0	15.7	15.8	16.0	16.9
Other	98.8	127.0	115.6	125.8	124.4	142.0	135.8	149.4
Indirect business tax and nontax accruals	81.3	84.6	81.9	83.5	82.3	90.7	90.4	90.4
Sales taxes	45.8	48.5	47.0	46.7	46.3	53.9	53.1	52.9
Property taxes	18.3	19.9	18.5	20.4	20.3	20.2	20.2	21.5
Customs duties	17.2	16.3	16.4	16.4	15.7	16.6	17.1	15.9
Contributions for social insurance	491.9	517.8	501.6	518.6	522.7	528.3	545.1	553.0
Expenditures	1,460.9	1,507.0	1,496.2	1,500.6	1,497.6	1,533.7	1,513.7	1,525.9
Purchases	449.0	443.6	446.9	445.2	442.7	439.8	437.8	435.1
National defense	314.2	302.7	307.0	305.8	299.0	299.1	291.7	291.7
Nondefense	134.8	140.9	139.9	139.4	143.6	140.7	146.1	143.5
Transfer payments (net)	625.3	658.0	644.8	652.8	660.2	674.1	671.5	676.2
To persons	608.8	642.2	633.4	639.9	645.9	649.8	659.9	663.5
To rest of the world (net) ..	16.5	15.7	11.4	12.9	14.3	24.3	11.6	12.7
Grants-in-aid to State and local governments	172.2	186.1	176.7	182.9	187.8	197.0	190.0	194.4
Net interest paid	186.8	183.6	182.5	184.8	183.6	183.5	179.3	188.8
Interest paid	217.5	214.3	212.8	215.5	214.9	213.9	208.3	217.7
To persons and business ..	177.1	172.7	172.0	174.7	172.6	171.4	165.1	172.8
To rest of the world (net) ..	40.5	41.6	40.8	40.8	42.2	42.4	43.2	44.9
Less: Interest received by government	30.7	30.7	30.2	30.8	31.2	30.4	29.1	28.9
Subsidies less current surplus of government enterprises ..	27.6	35.7	45.2	35.1	23.3	39.3	35.1	31.3
Subsidies	31.7	37.4	44.6	37.4	26.1	41.6	37.7	34.6
Less: Current surplus of government enterprises ..	4.1	1.7	-6	2.4	2.8	2.3	2.6	3.3
Less: Wage accruals less disbursements	0	0	0	0	0	0	0	0
Surplus or deficit (-), national income and product accounts	-282.7	-241.4	-283.5	-237.0	-224.9	-220.1	-176.2	-145.1
Social insurance funds	33.2	34.0	24.2	36.5	36.0	39.3	49.3	53.5
Other	-315.8	-275.4	-307.6	-273.5	-260.9	-259.4	-225.5	-198.7

Table 3.3.—State and Local Government Receipts and Expenditures

[Billions of dollars]

	1992	1993	Seasonally adjusted at annual rates					
			1993				1994	
			I	II	III	IV	I	II
Receipts	842.9	891.0	865.0	884.3	896.0	918.8	919.1	935.6
Personal tax and nontax receipts	159.1	166.1	160.2	166.1	167.9	170.2	172.9	175.3
Income taxes	118.1	123.3	118.1	123.4	124.9	126.6	128.7	130.6
Nontaxes	21.8	22.7	22.3	22.5	22.8	23.2	23.5	23.7
Other	19.1	20.1	19.7	20.2	20.2	20.4	20.7	21.1
Corporate profits tax accruals	24.2	30.3	27.7	30.0	29.7	33.7	32.3	35.4
Indirect business tax and nontax accruals	423.1	440.7	433.7	437.9	442.4	449.0	454.2	460.0
Sales taxes	202.1	212.4	208.4	210.6	212.8	217.8	220.7	224.2
Property taxes	177.5	184.0	181.8	183.3	184.8	186.4	188.0	189.8
Other	43.5	44.3	43.5	44.0	44.8	44.9	45.6	46.0
Contributions for social insurance	64.5	67.8	66.7	67.5	68.2	68.9	69.7	70.5
Federal grants-in-aid	172.2	186.1	176.7	182.9	187.8	197.0	190.0	194.4
Expenditures	818.1	864.7	843.4	859.0	872.1	884.3	893.9	908.6
Purchases	678.3	704.7	690.2	701.2	710.2	717.4	722.0	731.5
Compensation of employees	461.7	483.0	475.4	480.6	485.9	490.2	497.1	503.4
Other	214.6	221.7	214.8	220.6	224.3	227.2	224.9	228.1
Transfer payments to persons	229.0	250.4	242.4	247.7	252.9	258.6	264.3	270.7
Net interest paid	-53.1	-53.4	-53.2	-53.3	-53.4	-53.6	-54.1	-54.6
Interest paid	64.8	65.1	64.9	65.0	65.1	65.2	65.3	65.5
Less: Interest received by government	117.9	118.4	118.1	118.3	118.5	118.8	119.4	120.1
Less: Dividends received by government	10.1	10.4	10.2	10.3	10.4	10.5	10.7	10.8
Subsidies less current surplus of government enterprises ..	-24.0	-26.7	-25.9	-26.3	-27.2	-27.6	-27.7	-28.3
Subsidies .....	.4	.4	.4	.4	.4	.4	.4	.4
Less: Current surplus of government enterprises ..	24.4	27.1	26.3	26.7	27.5	27.9	28.1	28.7
Less: Wage accruals less disbursements	0	0	0	0	0	0	0	0
Surplus or deficit (-), national income and product accounts	24.8	26.3	21.6	25.3	23.9	34.5	25.2	27.0
Social insurance funds	66.4	66.3	66.3	66.4	66.3	66.2	65.9	65.9
Other	-41.6	-40.0	-44.7	-41.1	-42.4	-31.7	-40.7	-38.9

5. Saving and Investment

Table 5.1.—Gross Saving and Investment

[Billions of dollars]

	1992	1993	Seasonally adjusted at annual rates					
			1993				1994	
			I	II	III	IV	I	II
Gross saving	722.9	787.5	760.1	775.0	788.9	825.8	886.2	923.3
Gross private saving	980.8	1,002.5	1,022.0	986.6	989.9	1,011.4	1,037.3	1,041.4
Personal saving	247.9	192.6	184.6	214.0	182.3	189.4	175.5	201.1
Undistributed corporate profits with inventory valuation and capital consumption adjustments	94.3	120.9	94.5	110.7	130.3	147.9	127.7	142.3
Undistributed profits	85.1	97.5	84.7	94.1	95.6	115.6	103.0	118.9
Inventory valuation adjustment	-6.4	-6.2	-11.2	-10.0	3.0	-6.5	-12.3	-14.1
Capital consumption adjustment	15.7	29.5	21.0	26.5	31.7	38.8	37.0	37.4
Corporate consumption of fixed capital	396.8	407.8	402.3	404.8	413.3	411.1	432.2	425.9
Noncorporate consumption of fixed capital	261.8	261.2	260.6	257.2	264.1	263.0	301.8	272.1
Wage accruals less disbursements	-20.0	20.0	80.0	0	0	0	0	0
Government surplus or deficit (-), national income and product accounts	-257.8	-215.0	-261.9	-211.6	-201.0	-185.6	-151.1	-118.1
Federal	-282.7	-241.4	-283.5	-237.0	-224.9	-220.1	-176.2	-145.1
State and local	24.8	26.3	21.6	25.3	23.9	34.5	25.2	27.0
Capital grants received by the United States (net)	0	0	0	0	0	0	0	0
Gross investment	731.7	789.8	785.5	780.8	783.4	809.3	850.2	899.3
Gross private domestic investment	788.3	882.0	853.8	869.7	882.2	922.5	966.6	1,034.4
Net foreign investment	-56.6	-92.3	-68.3	-88.9	-98.8	-113.2	-116.4	-135.1
Statistical discrepancy	8.8	2.3	25.5	5.7	-5.5	-16.5	-36.1	-24.0

Table 5.4.—Fixed Investment by Type

[Billions of dollars]

	1992	1993	Seasonally adjusted at annual rates					
			1993				1994	
			I	II	III	IV	I	II
Fixed investment	785.2	866.7	833.7	851.1	868.3	913.5	942.5	967.0
Nonresidential	561.4	616.1	589.8	609.3	619.0	646.3	665.4	683.3
Structures	171.1	173.4	170.6	172.3	173.9	176.7	172.7	181.8
Nonresidential buildings, including farm	114.7	117.6	114.0	115.2	118.7	122.3	119.0	127.2
Utilities	34.7	34.4	34.9	34.2	34.1	34.4	34.7	35.6
Mining exploration, shafts, and wells	11.8	12.2	12.7	12.8	12.0	11.4	11.1	11.2
Other structures	9.9	9.2	9.0	10.1	9.1	8.6	7.9	7.9
Producers' durable equipment	390.3	442.7	419.2	437.0	445.1	469.6	492.7	501.5
Information processing and related equipment	132.0	151.5	140.4	146.1	155.0	164.4	169.3	177.0
Computers and peripheral equipment ¹	36.5	47.0	42.5	44.8	49.1	51.5	52.6	53.4
Other	95.5	104.5	97.8	101.4	105.9	112.9	116.7	123.5
Industrial equipment	86.0	96.7	91.5	94.6	97.9	102.9	107.0	111.0
Transportation and related equipment	91.5	104.2	100.0	107.3	101.4	107.9	118.6	112.1
Other	80.8	90.4	87.4	89.0	90.7	94.4	97.8	101.5
Residential	223.8	250.6	243.9	241.8	249.3	267.2	277.1	283.6
Structures	216.5	242.8	236.4	234.2	241.5	259.2	269.1	275.3
Single family	116.5	133.3	129.9	128.1	132.0	143.2	152.5	156.2
Multifamily	13.1	10.8	10.6	10.3	11.2	11.1	11.4	13.0
Other structures	86.9	98.8	95.9	95.8	98.3	105.0	105.2	106.2
Producers' durable equipment	7.3	7.7	7.5	7.6	7.8	8.0	8.0	8.3

1. Includes new computers and peripheral equipment only.

Table 5.5.—Fixed Investment by Type in Constant Dollars

[Billions of 1987 dollars]

	1992	1993	Seasonally adjusted at annual rates					
			1993				1994	
			I	II	III	IV	I	II
Fixed investment	722.9	804.6	770.7	787.3	808.8	851.7	873.4	891.7
Nonresidential	525.9	591.6	560.3	581.0	597.9	627.2	643.6	657.9
Structures	149.8	147.7	147.2	147.3	147.5	148.7	144.1	151.0
Nonresidential buildings, including farm	100.8	100.0	98.4	98.5	100.5	102.7	99.2	105.4
Utilities	29.9	28.8	29.7	28.7	28.5	28.5	28.4	29.0
Mining exploration, shafts, and wells	10.3	10.7	11.1	11.2	10.5	9.9	9.6	9.8
Other structures	8.9	8.2	8.0	9.0	8.0	7.6	6.9	6.8
Producers' durable equipment	376.2	443.9	413.0	433.7	450.3	478.5	499.4	506.9
Information processing and related equipment	156.8	200.9	178.7	190.8	208.9	225.2	233.2	242.2
Computers and peripheral equipment ¹	68.3	105.4	88.8	98.0	112.2	122.5	127.2	130.3
Other	88.5	95.5	89.8	92.8	96.7	102.7	106.0	111.8
Industrial equipment	71.7	79.2	75.6	77.5	79.9	83.6	86.4	88.9
Transportation and related equipment	78.3	87.8	84.5	90.4	85.3	90.9	98.5	92.3
Other	69.4	76.1	74.3	74.9	76.2	78.9	81.3	83.6
Residential	196.9	213.0	210.4	206.3	211.0	224.5	229.9	233.8
Structures	189.9	205.7	203.2	199.1	203.5	216.9	222.4	226.0
Single family	102.4	112.1	111.2	108.5	110.2	118.3	125.1	127.6
Multifamily	11.7	9.6	9.5	9.2	9.9	9.7	10.0	11.3
Other structures	75.8	84.1	82.5	81.3	83.5	88.9	87.3	87.2
Producers' durable equipment	7.0	7.4	7.2	7.2	7.5	7.6	7.5	7.8

1. Includes new computers and peripheral equipment only.

6. Income, Employment, and Product by Industry

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

[Billions of dollars]

	1992	1993	Seasonally adjusted at annual rates					
			1993				1994	
			I	II	III	IV	I	II
National income without capital consumption adjustment	4,875.3	5,156.4	5,066.7	5,120.2	5,162.1	5,276.7	5,350.3	5,449.6
Domestic industries	4,869.8	5,151.9	5,058.7	5,116.8	5,153.5	5,278.7	5,351.0	5,457.0
Private industries	4,131.4	4,386.7	4,299.3	4,355.4	4,385.2	4,507.0	4,567.5	4,664.6
Agriculture, forestry, and fisheries	100.2	95.1	106.0	97.2	73.4	103.8	107.9	101.0
Mining	38.8	40.4	40.3	40.6	39.8	40.9	39.7	38.7
Construction	203.3	215.4	208.8	212.5	217.7	222.7	227.9	238.9
Manufacturing	862.8	911.9	881.0	908.1	913.1	945.5	967.1	970.3
Durable goods	483.7	514.3	490.8	509.2	518.2	539.1	554.9	554.9
Nondurable goods	379.1	397.6	390.2	398.9	394.9	406.4	412.2	415.4
Transportation and public utilities	361.8	384.8	378.2	380.8	388.1	392.2	391.0	404.8
Transportation	153.4	166.1	161.6	163.8	168.9	170.2	169.3	175.9
Communications	102.6	107.6	105.7	108.5	108.4	107.7	110.1	112.6
Electric, gas, and sanitary services	105.8	111.1	110.9	108.5	110.9	114.3	111.6	116.3
Wholesale trade	279.5	288.6	280.9	290.9	288.3	294.3	300.2	312.6
Retail trade	420.3	444.9	437.5	441.2	449.4	451.4	455.8	472.2
Finance, insurance, and real estate	781.3	846.0	834.1	836.2	848.4	865.2	860.7	885.0
Services	1,083.3	1,159.6	1,132.5	1,147.9	1,167.1	1,190.9	1,217.2	1,241.1
Government	738.4	765.2	759.3	761.5	768.3	771.7	783.5	792.4
Rest of the world	5.6	4.5	8.0	3.3	8.5	-1.9	-7	-7.4

Table 6.16C.—Corporate Profits by Industry

[Billions of dollars]

	1992	1993	Seasonally adjusted at annual rates					
			1993				1994	
			I	II	III	IV	I	II
Corporate profits with inventory valuation and capital consumption adjustments	405.1	485.8	442.5	473.1	493.5	533.9	508.2	546.4
Domestic industries	344.5	420.5	375.0	410.4	424.3	472.2	447.1	485.7
Financial	67.9	89.5	81.5	86.0	90.0	100.6	74.9	90.9
Nonfinancial	276.6	330.9	293.5	324.4	334.3	371.6	372.2	394.7
Rest of the world	60.6	65.3	67.5	62.7	69.1	61.7	61.1	60.7
Receipts from the rest of the world	65.4	74.2	71.5	75.3	75.2	74.7	77.6	79.1
Less: Payments to the rest of the world	4.8	8.9	4.0	12.6	6.1	13.0	16.6	18.4
Corporate profits with inventory valuation adjustment	389.4	456.2	421.5	446.6	461.7	495.1	471.2	509.0
Domestic industries	328.8	391.0	354.0	383.8	392.6	433.4	410.1	448.2
Financial	81.9	103.7	95.9	100.1	103.9	114.6	89.6	106.4
Federal Reserve banks	17.8	16.0	16.4	15.9	15.7	15.8	16.0	16.9
Other	64.2	87.7	79.6	84.2	88.2	98.8	73.6	89.6
Nonfinancial	246.9	287.3	258.0	283.7	288.7	318.8	320.5	341.8
Manufacturing	94.5	114.2	96.2	114.2	112.4	134.2	145.1	143.0
Durable goods	35.5	49.4	34.1	47.2	52.2	64.0	71.4	69.4
Primary metal industries	-4	.2	-1.3	.6	-2	1.8	.2	.9
Fabricated metal products	7.5	6.8	5.7	7.0	6.7	7.8	9.0	9.0
Industrial machinery and equipment	6.1	7.4	5.6	7.1	9.1	7.6	9.3	9.0
Electronic and other electric equipment	9.0	11.9	10.4	9.1	13.0	14.9	16.6	17.9
Motor vehicles and equipment	-1.5	4.1	-9	4.0	3.1	10.3	14.4	9.7
Other	14.8	19.0	14.6	19.4	20.4	21.5	21.8	22.9
Nondurable goods	58.9	64.9	62.1	67.0	60.2	70.2	73.8	73.5
Food and kindred products	17.5	16.9	19.1	16.4	16.3	15.9	20.9	20.3
Chemicals and allied products	15.8	17.5	18.6	16.9	15.7	18.8	18.4	19.1
Petroleum and coal products	-1.4	4.7	-1.7	6.0	5.4	9.1	5.5	4.6
Other	27.1	25.8	26.1	27.7	22.9	26.4	29.0	29.5
Transportation and public utilities	55.6	65.0	61.3	61.9	67.0	69.7	63.4	73.2
Wholesale and retail trade	54.8	61.2	56.0	63.3	62.0	63.7	59.0	72.0
Other	42.0	46.9	44.7	44.3	47.3	51.3	53.0	53.6
Rest of the world	60.6	65.3	67.5	62.7	69.1	61.7	61.1	60.7

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

[Index numbers, 1987=100]

	1992	1993	Seasonally adjusted					
			1993				1994	
			I	II	III	IV	I	II
Government purchases:								
Current dollars	127.7	130.3	129.0	130.0	130.8	131.3	131.6	132.3
Quantity indexes:								
Fixed 1987 weights	106.3	105.5	105.1	105.4	105.7	105.7	104.4	104.0
Chain-type annual weights	106.2	105.3	105.1	105.3	105.4	105.3	104.4	104.1
Benchmark-years weights	106.0	105.1	104.9	105.1	105.2	105.1	104.2	103.8
Price indexes:								
Fixed 1987 weights	120.8	124.5	123.5	124.3	124.9	125.4	126.7	128.3
Chain-type annual weights	120.2	123.7	122.7	123.5	124.1	124.6	126.1	127.3
Benchmark-years weights	120.5	124.0	123.0	123.7	124.3	124.9	126.3	127.6
Implicit price deflator	120.1	123.5	122.7	123.4	123.7	124.2	126.1	127.2
Federal:								
Current dollars	116.6	115.2	116.1	115.6	115.0	114.2	113.7	113.0
Quantity indexes:								
Fixed 1987 weights	97.0	92.7	93.9	93.1	92.4	91.2	88.8	87.0
Chain-type annual weights	96.9	92.5	94.0	93.1	91.9	90.9	89.2	87.4
Benchmark-years weights	96.5	92.1	93.7	92.7	91.6	90.5	88.9	87.1
Price indexes:								
Fixed 1987 weights	121.5	126.1	125.0	125.7	126.5	127.0	128.5	130.9
Chain-type annual weights	120.4	124.6	123.5	124.2	125.0	125.7	127.5	129.6
Benchmark-years weights	120.9	125.1	124.0	124.7	125.5	126.2	128.0	130.0
Implicit price deflator	120.2	124.4	123.6	124.2	124.5	125.3	128.1	130.0
National defense:								
Current dollars	107.6	103.7	105.1	104.7	102.4	102.4	99.9	99.9
Quantity indexes:								
Fixed 1987 weights	89.5	83.4	85.0	84.5	82.5	81.7	78.2	77.4
Chain-type annual weights	88.9	82.8	84.6	84.0	81.5	80.9	78.2	77.3
Benchmark-years weights	88.8	82.7	84.6	83.9	81.5	80.8	78.1	77.3
Price indexes:								
Fixed 1987 weights	122.0	126.6	125.6	126.0	127.0	127.9	129.0	131.1
Chain-type annual weights	121.1	125.3	124.3	124.6	125.6	126.6	127.8	129.5
Benchmark-years weights	121.1	125.3	124.3	124.6	125.6	126.7	127.9	129.5
Implicit price deflator	120.2	124.2	123.7	123.9	124.1	125.3	127.7	129.0
Nondefense:								
Current dollars	145.1	151.7	150.7	150.1	154.6	151.4	157.3	154.5
Quantity indexes:								
Fixed 1987 weights	120.8	121.7	122.0	120.1	123.5	121.0	121.8	117.0
Chain-type annual weights	122.4	123.4	124.1	122.0	125.1	122.6	124.4	119.5
Benchmark-years weights	121.0	122.0	122.6	120.5	123.6	121.2	122.9	118.0
Price indexes:								
Fixed 1987 weights	119.8	124.3	123.0	124.7	125.1	124.4	127.2	130.5
Chain-type annual weights	118.6	122.9	121.5	123.1	123.6	123.5	126.5	129.4
Benchmark-years weights	120.0	124.4	123.0	124.6	125.1	125.0	127.9	130.9
Implicit price deflator	120.2	124.7	123.5	125.0	125.2	125.1	129.1	132.0
State and local:								
Current dollars	136.2	141.9	139.0	141.2	143.0	144.5	145.4	147.3
Quantity indexes:								
Fixed 1987 weights	113.4	115.4	113.8	115.0	116.0	116.9	116.4	117.3
Chain-type annual weights	113.3	115.1	113.6	114.7	115.7	116.5	116.2	116.9
Benchmark-years weights	113.3	115.2	113.6	114.8	115.7	116.5	116.2	117.0
Price indexes:								
Fixed 1987 weights	120.3	123.4	122.4	123.2	123.7	124.1	125.3	126.2
Chain-type annual weights	120.2	123.3	122.3	123.1	123.6	124.0	125.2	126.0
Benchmark-years weights	120.2	123.2	122.3	123.0	123.6	124.0	125.2	126.0
Implicit price deflator	120.1	123.0	122.2	122.8	123.3	123.6	124.9	125.6

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

[Index numbers, 1987=100]

	1992	1993	Seasonally adjusted									
			1993				1994					
			I	II	III	IV	I	II	III	IV		
Gross domestic product:												
Current dollars	132.6	139.7	137.4	138.8	140.1	142.7	144.8	147.4				
Quantity indexes:												
Fixed 1987 weights	109.7	113.1	111.8	112.5	113.2	114.9	115.9	117.7				
Chain-type annual weights	109.4	112.2	111.2	111.7	112.2	113.6	114.5	115.6				
Benchmark-years weights	109.3	112.0	111.0	111.5	112.0	113.4	114.3	115.5				
Price indexes:												
Fixed 1987 weights	121.9	125.5	124.4	125.2	125.8	126.6	127.5	128.5				
Chain-type annual weights	121.2	124.6	123.6	124.3	124.9	125.6	126.6	127.5				
Benchmark-years weights	121.4	124.8	123.8	124.5	125.1	125.8	126.8	127.7				
Implicit price deflator	120.9	123.5	122.9	123.4	123.7	124.1	125.0	125.9				
Final sales of domestic product¹:												
Current dollars	133.3	140.2	137.7	139.2	140.6	143.3	145.1	146.7				
Quantity indexes:												
Fixed 1987 weights	110.3	113.4	112.0	112.7	113.6	115.4	116.0	116.4				
Chain-type annual weights	109.9	112.4	111.3	111.8	112.4	114.0	114.6	115.0				
Benchmark-years weights	109.8	112.3	111.3	111.8	112.4	113.9	114.5	114.9				
Price indexes:												
Fixed 1987 weights	122.0	125.6	124.5	125.3	125.9	126.7	127.7	128.6				
Chain-type annual weights	121.4	124.7	123.7	124.4	125.0	125.8	126.8	127.6				
Benchmark-years weights	121.5	124.8	123.8	124.5	125.1	125.9	126.9	127.7				
Implicit price deflator	120.9	123.6	122.9	123.5	123.8	124.2	125.1	126.0				
Gross domestic purchases²:												
Current dollars	129.2	136.8	134.2	135.9	137.4	139.9	142.2	144.9				
Quantity indexes:												
Fixed 1987 weights	107.0	111.2	109.6	110.5	111.6	113.2	114.6	115.9				
Chain-type annual weights	106.6	110.0	108.8	109.4	110.2	111.5	112.8	114.0				
Benchmark-years weights	106.6	110.0	108.7	109.4	110.2	111.5	112.8	114.0				
Price indexes:												
Fixed 1987 weights	121.8	125.2	124.1	124.9	125.4	126.2	127.0	128.0				
Chain-type annual weights	121.3	124.4	123.4	124.2	124.7	125.4	126.2	127.2				
Benchmark-years weights	121.3	124.5	123.5	124.2	124.7	125.5	126.3	127.2				
Implicit price deflator	120.7	123.0	122.5	123.0	123.2	123.6	124.2	125.1				
Final sales to domestic purchasers³:												
Current dollars	129.9	137.3	134.5	136.2	137.9	140.4	142.5	144.3				
Quantity indexes:												
Fixed 1987 weights	107.6	111.5	109.8	110.7	111.9	113.6	114.7	115.2				
Chain-type annual weights	107.0	110.2	108.9	109.6	110.5	111.9	112.9	113.4				
Benchmark-years weights	107.1	110.3	109.0	109.6	110.5	111.9	112.9	113.5				
Price indexes:												
Fixed 1987 weights	121.9	125.3	124.2	125.0	125.5	126.3	127.1	128.1				
Chain-type annual weights	121.4	124.6	123.6	124.3	124.8	125.6	126.4	127.3				
Benchmark-years weights	121.4	124.5	123.5	124.3	124.8	125.5	126.3	127.3				
Implicit price deflator	120.7	123.1	122.5	123.1	123.2	123.6	124.3	125.2				

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

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

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

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

[Index numbers, 1987=100]

	1992	1993	Seasonally adjusted					
			1993				1994	
			I	II	III	IV	I	II
Exports of merchandise	109.7	110.3	109.9	110.3	110.4	110.6	111.8	112.4
Foods, feeds, and beverages	114.5	116.2	113.1	113.1	118.2	120.2	125.8	122.4
Industrial supplies and materials	108.3	109.2	109.1	110.4	109.1	108.4	110.6	113.6
Durable goods	116.5	125.3	122.3	127.6	126.3	125.1	127.8	128.7
Nondurable goods	104.6	102.0	103.0	102.6	101.3	100.9	102.8	106.7
Capital goods, except automotive	105.9	105.7	105.6	105.6	105.6	105.8	105.8	105.9
Civilian aircraft, engines, and parts ...	122.8	126.0	124.7	125.5	126.4	127.6	127.9	128.6
Computers, peripherals, and parts	59.1	50.6	53.9	51.3	49.4	47.7	46.9	46.5
Other	116.4	117.9	117.1	117.8	118.1	118.6	118.8	118.8
Automotive vehicles, engines, and parts	112.3	113.2	113.3	113.3	113.0	113.3	113.8	114.0
Consumer goods, except automotive	118.0	119.7	119.6	119.7	119.6	119.8	120.0	120.0
Durable goods	114.5	114.9	115.4	115.0	114.7	114.7	115.2	115.4
Nondurable goods	120.9	123.8	123.2	123.9	123.9	124.2	124.2	124.1
Other	113.0	113.8	113.3	113.9	113.7	114.1	114.8	115.4
Durable goods	113.0	113.8	113.3	113.9	113.7	114.1	114.8	115.3
Nondurable goods	113.0	113.8	113.3	113.9	113.7	114.1	114.8	115.3
Imports of merchandise	112.0	111.8	111.4	112.4	111.7	111.7	110.9	113.0
Foods, feeds, and beverages	108.1	108.0	105.7	106.6	109.0	110.8	110.8	115.0
Industrial supplies and materials, except petroleum and products	113.8	113.1	113.5	113.5	112.7	112.7	113.5	114.9
Durable goods	114.4	114.6	115.0	114.7	114.1	114.7	115.9	117.4
Nondurable goods	113.1	111.5	111.9	112.2	111.2	110.5	110.9	112.2
Petroleum and products	100.8	91.1	95.4	99.1	88.4	81.9	73.6	85.2
Capital goods, except automotive	107.5	107.8	106.9	107.5	108.3	108.6	108.3	109.0
Civilian aircraft, engines, and parts ...	122.9	126.1	124.6	125.5	126.4	127.6	127.9	128.6
Computers, peripherals, and parts	61.8	54.3	57.7	55.3	53.2	51.1	50.0	49.6
Other	116.5	118.4	116.5	117.8	119.3	120.1	119.9	120.8
Automotive vehicles, engines, and parts	114.8	116.9	115.2	116.5	117.1	119.0	119.5	120.3
Consumer goods, except automotive	118.3	119.7	118.8	119.6	120.0	120.3	120.1	120.4
Durable goods	116.9	118.8	117.9	118.7	119.2	119.5	119.6	119.7
Nondurable goods	120.1	120.7	119.8	120.9	121.0	121.3	120.7	121.3
Other	114.6	115.9	114.6	115.6	116.3	117.3	117.2	118.2
Durable goods	114.6	115.9	114.6	115.6	116.3	117.2	117.1	118.1
Nondurable goods	114.6	115.9	114.6	115.6	116.3	117.2	117.1	118.1
Addenda:								
Exports of agricultural products ¹	111.5	113.3	111.1	110.5	114.9	116.7	122.6	120.0
Exports of nonagricultural products ...	109.4	109.9	109.7	110.3	109.9	109.8	110.5	111.4
Imports of nonpetroleum products	113.3	114.2	113.2	113.9	114.4	115.2	115.3	116.3

1. Includes parts of: exports of foods, feeds, and beverages, of nondurable industrial supplies and materials, and of nondurable consumer goods, except automotive.

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

[Index numbers, 1987=100]

	1992	1993	Seasonally adjusted					
			1993				1994	
			I	II	III	IV	I	II
Government purchases	120.8	124.5	123.5	124.3	124.9	125.4	126.7	128.3
Federal	121.5	126.1	125.0	125.7	126.5	127.0	128.5	130.9
National defense	122.0	126.6	125.6	126.0	127.0	127.9	129.0	131.1
Durable goods	114.0	116.7	117.5	116.6	116.0	116.7	117.6	121.0
Nondurable goods	115.5	113.8	113.3	117.4	112.6	111.9	107.3	111.7
Services	126.3	131.9	130.1	131.0	132.7	133.7	135.3	136.7
Compensation of employees	133.1	140.8	138.7	139.4	141.9	143.3	146.0	147.9
Military	135.2	140.3	139.8	140.3	140.1	141.2	143.8	145.7
Civilian	129.0	141.8	136.4	137.6	145.6	147.6	150.4	152.4
Other services	116.6	119.1	117.9	119.0	119.5	120.2	120.2	120.9
Structures	121.4	132.4	128.1	127.8	136.6	137.2	138.0	138.7
Nondefense	119.8	124.3	123.0	124.7	125.1	124.4	127.2	130.5
Durable goods	100.8	93.0	93.7	94.0	94.0	90.2	92.4	92.4
Nondurable goods								
Commodity Credit Corporation inventory change								
Other nondurables	108.0	106.3	106.8	106.5	106.3	105.5	105.9	105.6
Services	123.9	129.9	128.0	130.0	130.7	130.7	134.4	138.2
Compensation of employees	128.0	136.9	133.9	137.4	138.5	137.7	143.7	150.3
Other services	118.3	120.1	119.9	119.7	119.8	120.9	121.5	121.3
Structures	114.0	116.3	115.2	116.0	116.6	117.4	118.2	119.1
State and local	120.3	123.4	122.4	123.2	123.7	124.1	125.3	126.2
Durable goods	113.1	115.1	114.4	115.1	115.5	115.3	116.4	117.2
Nondurable goods	115.4	116.2	117.0	117.8	115.6	114.5	116.2	116.4
Services	123.4	126.9	125.8	126.4	127.4	128.0	129.1	130.1
Compensation of employees	128.3	133.0	131.4	132.5	133.6	134.4	135.8	136.9
Other services	69.5	60.4	64.3	60.5	59.4	57.3	56.4	55.6
Structures	110.2	112.8	111.7	112.7	112.9	113.9	115.0	115.6
Addenda:								
Price indexes for government purchases:								
Chain-type annual weights	120.2	123.7	122.7	123.5	124.1	124.6	126.1	127.3
Benchmark-years weights	120.5	124.0	123.0	123.7	124.3	124.9	126.3	127.6
Price indexes for Federal national defense purchases:								
Chain-type annual weights	121.1	125.3	124.3	124.6	125.6	126.6	127.8	129.5
Benchmark-years weights	121.1	125.3	124.3	124.6	125.6	126.7	127.9	129.5
Price indexes for Federal nondefense purchases:								
Chain-type annual weights	118.6	122.9	121.5	123.1	123.6	123.5	126.5	129.4
Benchmark-years weights	120.0	124.4	123.0	124.6	125.1	125.0	127.9	130.9
Price indexes for State and local purchases:								
Chain-type annual weights	120.2	123.3	122.3	123.1	123.6	124.0	125.2	126.0
Benchmark-years weights	120.2	123.2	122.3	123.0	123.6	124.0	125.2	126.0

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

[Index numbers, 1987=100]

	1992	1993	Seasonally adjusted					
			1993				1994	
			I	II	III	IV	I	II
National defense purchases ...	122.0	126.6	125.6	126.0	127.0	127.9	129.0	131.1
Durable goods	114.0	116.7	117.5	116.6	116.0	116.7	117.6	121.0
Military equipment	114.8	117.9	118.7	117.7	117.1	117.9	118.8	122.5
Aircraft	118.5	124.6	124.6	124.3	125.3	124.3	125.7	133.3
Missiles	101.2	95.7	103.1	94.4	89.6	95.8	95.3	94.6
Ships	118.4	121.7	120.6	121.3	122.6	122.1	123.3	124.5
Vehicles	120.9	128.2	126.1	131.0	127.1	128.5	129.9	131.5
Electronic equipment	109.2	109.5	109.5	109.4	109.3	109.7	110.1	111.1
Other	116.6	118.4	118.3	118.4	118.2	118.7	118.9	120.0
Other durable goods	105.8	105.1	105.3	105.2	104.8	105.1	105.4	105.5
Nondurable goods	115.5	113.8	113.3	117.4	112.6	111.9	107.3	111.7
Petroleum products	119.7	113.1	111.1	120.3	111.6	109.5	95.1	107.1
Ammunition	108.1	112.6	111.8	115.2	111.4	112.1	113.0	113.7
Other nondurable goods	117.9	115.6	117.0	116.5	114.7	114.2	115.0	114.7
Services	126.3	131.9	130.1	131.0	132.7	133.7	135.3	136.7
Compensation of employees	133.1	140.8	138.7	139.4	141.9	143.3	146.0	147.9
Military	135.2	140.3	139.8	140.3	140.1	141.2	143.8	145.7
Civilian	129.0	141.8	136.4	137.6	145.6	147.6	150.4	152.4
Other services	116.6	119.1	117.9	119.0	119.5	120.2	120.2	120.9
Contractual research and development	112.4	113.5	112.8	113.5	113.4	114.2	113.3	113.9
Installation support ¹	114.5	117.3	115.3	117.4	118.3	118.1	118.6	119.6
Weapons support ²	120.4	124.4	123.1	124.0	124.4	126.1	127.7	126.8
Personnel support ³	133.0	136.6	135.2	136.1	137.2	138.0	137.4	140.6
Transportation of material	104.8	105.3	105.0	104.9	105.8	105.4	105.3	105.5
Travel of persons	110.5	116.5	115.5	115.7	116.4	118.5	119.5	117.8
Other .....	.....	.....	.....	.....	.....	.....	.....	.....
Structures	121.4	132.4	128.1	127.8	136.6	137.2	138.0	138.7
Military facilities	117.5	131.0	124.8	123.9	137.4	137.8	138.3	139.3
Other	128.7	135.1	134.1	135.0	135.1	136.2	137.3	137.7
Addenda:								
Price indexes for national defense purchases:								
Chain-type annual weights	121.1	125.3	124.3	124.6	125.6	127.8	129.5	129.5
Benchmark-years weights	121.1	125.3	124.3	124.6	125.6	127.9	129.5	129.5

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

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

[Index numbers, 1987=100]

Gross domestic product	120.9	123.5	122.9	123.4	123.7	124.1	125.0	125.9
Plus: Receipts of factor income from the rest of the world ¹	122.3	125.1	124.4	125.0	125.3	125.7	126.6	127.5
Less: Payments of factor income to the rest of the world ²	124.5	127.8	127.2	127.5	128.1	128.3	129.1	129.7
Equals: Gross national product	120.9	123.5	122.8	123.3	123.7	124.1	124.9	125.8
Less: Consumption of fixed capital	110.5	111.6	111.1	111.5	111.9	112.0	113.3	113.6
Equals: Net national product	122.3	125.1	124.4	124.9	125.3	125.7	126.6	127.4
Less: Indirect business tax and nontax liability plus business transfer payments less subsidies plus current surplus of government enterprises	130.3	129.4	126.4	129.5	131.8	130.0	131.1	132.8
Statistical discrepancy	119.5	121.8	121.2	121.7	122.0	122.3	123.0	123.9
Equals: National income	121.5	124.6	124.2	124.4	124.6	125.2	126.1	126.9
Addenda:								
Net domestic product	122.3	125.1	124.4	125.0	125.3	125.7	126.6	127.5
Domestic income	121.5	124.7	124.2	124.5	124.7	125.3	126.1	126.9

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

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

[Index numbers, 1987=100]

	1992	1993	Seasonally adjusted					
			1993				1994	
			I	II	III	IV	I	II
Gross domestic product	120.9	123.5	122.9	123.4	123.7	124.1	125.0	125.9
Business	119.5	121.8	121.2	121.7	122.0	122.3	123.0	123.9
Nonfarm	119.8	122.1	121.5	122.0	122.2	122.5	123.2	124.3
Nonfarm less housing	119.2	121.5	121.0	121.5	121.7	121.9	122.2	123.7
Housing	125.5	127.2	126.6	126.6	127.4	128.2	132.3	130.2
Farm	105.9	106.1	104.9	107.0	102.1	110.1	114.9	101.9
Statistical discrepancy	119.5	121.8	121.2	121.7	122.0	122.3	123.0	123.9
Households and institutions	128.8	132.3	131.8	131.8	132.2	133.4	134.3	134.9
Private households	115.7	119.4	117.8	118.7	119.9	121.1	121.8	122.5
Nonprofit institutions	129.4	132.9	132.5	132.4	132.8	133.9	134.9	135.4
General government	129.1	134.7	132.9	134.2	135.6	136.3	138.4	140.1
Federal	131.3	139.4	136.9	138.6	140.8	141.4	145.4	148.9
State and local	128.2	132.9	131.3	132.3	133.5	134.3	135.6	136.8
Addendum:								
Gross domestic business product less housing	118.9	121.3	.....	.....	.....	.....	.....	.....

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

[Dollars]

Current-dollar cost and profit per unit of constant-dollar gross domestic product¹	1.150	1.159	1.159	1.159	1.157	1.159	1.165	1.170
Consumption of fixed capital .....	.126	.123	.124	.123	.124	.120	.125	.121
Net domestic product	1.024	1.036	1.035	1.037	1.033	1.038	1.040	1.049
Indirect business tax and nontax liability plus business transfer payments less subsidies .....	.117	.117	.117	.117	.116	.117	.117	.117
Domestic income .....	.907	.919	.917	.920	.917	.921	.923	.932
Compensation of employees .....	.767	.768	.776	.770	.766	.760	.763	.766
Corporate profits with inventory valuation and capital consumption adjustments .....	.099	.112	.102	.111	.113	.123	.122	.127
Profits tax liability .....	.031	.040	.037	.040	.038	.043	.043	.046
Profits after tax with inventory valuation and capital consumption adjustments .....	.067	.073	.065	.071	.075	.080	.078	.081
Net interest .....	.041	.039	.039	.039	.039	.038	.038	.039

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

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

	1992	1993	Seasonally adjusted at annual rates					
			1993				1994	
			I	II	III	IV	I	II
Nondefense:								
Current dollars	9.5	4.5	3.5	-1.4	12.6	-7.8	16.3	-6.9
Quantity indexes:								
Fixed 1987 weights	6.6	.7	-4.5	-6.2	12.0	-7.8	2.9	-15.0
Chain-type annual weights	6.6	.8	-3.7	-6.6	10.6	-7.9	6.0	-14.8
Benchmark-years weights	6.5	.8	-3.7	-6.5	10.8	-7.7	5.8	-14.8
Price indexes:								
Fixed 1987 weights	2.8	3.7	7.2	5.7	1.1	-2.0	9.1	10.9
Chain-type annual weights	2.7	3.7	7.1	5.4	1.7	-2	9.8	9.4
Benchmark-years weights	2.8	3.7	7.1	5.3	1.5	-4	9.9	9.5
State and local:								
Current dollars	3.8	4.2	4.1	6.5	5.2	4.1	2.6	5.4
Quantity indexes:								
Fixed 1987 weights	1.1	1.7	.9	4.4	3.7	2.9	-1.4	2.9
Chain-type annual weights	1.0	1.6	1.0	4.0	3.5	2.7	-1.1	2.7
Benchmark-years weights	1.0	1.6	1.0	4.0	3.5	2.7	-1.2	2.7
Price indexes:								
Fixed 1987 weights	2.8	2.5	3.0	2.4	1.8	1.5	3.9	2.7
Chain-type annual weights	2.8	2.5	3.1	2.5	1.7	1.4	3.8	2.6
Benchmark-years weights	2.8	2.5	3.1	2.5	1.7	1.4	3.8	2.6
Addenda:								
Final sales of domestic product:								
Current dollars	5.1	5.2	3.7	4.3	4.1	8.0	5.1	4.5
Quantity indexes:								
Fixed 1987 weights	2.2	2.9	.2	2.4	3.2	6.4	2.2	1.5
Chain-type annual weights	2.0	2.3	-2	1.9	2.1	5.5	2.2	1.5
Benchmark-years weights	2.1	2.3	-3	1.9	2.2	5.4	2.2	1.5
Price indexes:								
Fixed 1987 weights	3.2	3.0	4.2	2.4	2.0	2.5	3.2	2.9
Chain-type annual weights	3.0	2.8	4.0	2.3	2.0	2.5	3.2	2.7
Benchmark-years weights	3.1	2.8	4.0	2.3	1.9	2.4	3.2	2.7
Gross domestic purchases:								
Current dollars	5.3	5.9	4.9	5.0	4.7	7.2	7.0	7.8
Quantity indexes:								
Fixed 1987 weights	2.5	3.9	2.7	3.3	4.0	5.8	5.0	4.6
Chain-type annual weights	2.3	3.2	1.8	2.5	3.0	4.7	4.7	4.4
Benchmark-years weights	2.4	3.2	1.7	2.4	3.0	4.7	4.7	4.4
Price indexes:								
Fixed 1987 weights	3.2	2.8	3.3	2.6	1.6	2.4	2.5	3.2
Chain-type annual weights	3.0	2.6	3.2	2.5	1.6	2.4	2.5	3.1
Benchmark-years weights	3.1	2.6	3.1	2.5	1.6	2.4	2.6	3.1
Final sales to domestic purchasers:								
Current dollars	5.2	5.7	4.1	5.2	5.0	7.5	6.1	5.1
Quantity indexes:								
Fixed 1987 weights	2.5	3.7	1.7	3.3	4.5	6.0	3.9	2.0
Chain-type annual weights	2.2	3.0	1.0	2.6	3.4	5.1	3.7	1.8
Benchmark-years weights	2.3	3.0	1.0	2.5	3.4	5.0	3.7	1.8
Price indexes:								
Fixed 1987 weights	3.2	2.8	3.3	2.6	1.6	2.4	2.5	3.2
Chain-type annual weights	3.0	2.6	3.2	2.5	1.6	2.4	2.5	3.1
Benchmark-years weights	3.1	2.6	3.2	2.5	1.6	2.4	2.6	3.1
Gross national product:								
Current dollars	5.0	5.3	5.1	3.9	4.2	7.0	6.2	6.8
Quantity indexes:								
Fixed 1987 weights	2.1	3.1	1.8	2.1	3.0	5.6	3.4	3.7
Chain-type annual weights	1.9	2.5	1.2	1.5	2.1	4.4	3.2	3.7
Benchmark-years weights	2.0	2.5	1.1	1.5	2.1	4.4	3.2	3.7
Price indexes:								
Fixed 1987 weights	3.2	3.0	4.2	2.4	2.0	2.4	3.1	2.9
Chain-type annual weights	3.0	2.8	4.0	2.3	1.9	2.5	3.2	2.7
Benchmark-years weights	3.1	2.8	4.0	2.3	1.9	2.4	3.2	2.7
Command-basis gross national product:								
Quantity index, fixed 1987 weights ..	2.2	3.3	2.8	2.0	3.4	5.6	4.0	3.5
Disposable personal income:								
Current dollars	6.4	4.1	-5.1	7.2	1.9	6.7	4.7	6.8
1987 dollars	3.1	1.5	-7.4	4.7	.8	4.3	3.4	3.5

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

	1992	1993	Seasonally adjusted at annual rates					
			1993				1994	
			I	II	III	IV	I	II
Current dollars:								
Gross domestic product	23,564	24,559	24,239	24,427	24,588	24,978	25,288	25,669
Gross national product	23,586	24,576	24,271	24,440	24,621	24,970	25,285	25,640
Personal income	20,175	20,810	20,429	20,800	20,863	21,147	21,369	21,717
Disposable personal income	17,636	18,153	17,874	18,141	18,174	18,421	18,588	18,853
Personal consumption expenditures ..	16,192	16,951	16,693	16,856	17,017	17,233	17,443	17,598
Durable goods	1,928	2,083	2,006	2,059	2,095	2,170	2,216	2,227
Nondurable goods	5,071	5,185	5,158	5,173	5,182	5,225	5,265	5,300
Services	9,193	9,683	9,529	9,623	9,740	9,838	9,961	10,071
Constant (1987) dollars:								
Gross domestic product	19,490	19,879	19,728	19,795	19,871	20,119	20,235	20,390
Gross national product	19,515	19,901	19,762	19,814	19,906	20,122	20,242	20,376
Disposable personal income	14,279	14,341	14,222	14,351	14,338	14,451	14,535	14,625
Personal consumption expenditures ..	13,110	13,391	13,283	13,335	13,425	13,519	13,640	13,651
Durable goods	1,772	1,897	1,837	1,876	1,905	1,970	2,007	2,004
Nondurable goods	4,140	4,176	4,159	4,165	4,182	4,195	4,224	4,237
Services	7,199	7,318	7,287	7,294	7,338	7,354	7,409	7,410
Population (mid-period, thousands)	255,484	258,290	257,262	257,908	258,635	259,356	259,997	260,627

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

Table 8.3.—Auto Output

[Billions of dollars]

	1992	1993	Seasonally adjusted at annual rates					
			1993				1994	
			I	II	III	IV	I	II
Auto output	133.3	144.5	142.6	146.8	137.5	151.0	162.7	153.4
Final sales	133.2	142.2	134.2	144.5	142.0	148.3	164.2	150.1
Personal consumption expenditures ..	125.9	139.3	132.4	137.8	140.5	146.5	154.7	149.6
New autos	87.4	93.4	88.3	91.5	92.3	101.3	100.1	99.1
Net purchases of used autos	38.6	45.9	44.1	46.3	48.2	45.2	54.6	50.5
Producers' durable equipment	38.0	38.8	36.3	41.3	38.8	38.8	43.4	43.9
New autos	62.7	68.3	62.7	73.4	69.0	68.2	78.8	79.1
Net purchases of used autos	-24.7	-29.6	-26.5	-32.1	-30.2	-29.5	-35.4	-35.2
Net exports	-32.8	-37.7	-36.5	-36.6	-39.2	-38.6	-35.8	-45.4
Exports	14.3	14.5	14.3	14.9	13.7	15.2	16.7	16.3
Imports	47.0	52.2	50.8	51.6	52.8	53.8	52.5	61.7
Government purchases	2.0	1.9	2.1	2.0	1.9	1.7	2.0	2.1
Change in business inventories of new and used autos .....	.1	2.2	8.4	2.3	-4.5	2.7	-1.5	3.3
New .....	.5	1.9	10.6	0	-4.5	1.6	.3	1.3
Used	-.4	.3	-2.2	2.4	-1	1.1	-1.8	2.0
Addenda:								
Domestic output of new autos ¹	104.8	112.6	113.7	112.8	103.9	119.9	133.7	126.6
Sales of imported new autos ²	60.0	65.1	60.5	66.1	68.7	65.3	66.2	69.3

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

Table 8.5.—Truck Output

[Billions of dollars]

	1992	1993	1993	1993	1993	1993	1993	1993
Truck output¹	83.4	101.9	98.4	99.0	99.5	110.8	124.3	123.0
Final sales	82.2	102.1	92.0	102.5	101.4	112.5	122.7	120.2
Personal consumption expenditures ..	43.4	52.3	49.3	52.0	50.8	57.3	58.9	56.9
Producers' durable equipment	37.0	48.7	44.5	46.7	48.8	54.7	62.2	58.4
Net exports	-5.1	-5.5	-6.8	-6.2	-5.0	-3.8	-4.1	-4.6
Exports	5.6	5.8	5.2	5.8	5.3	6.8	6.7	6.7
Imports	10.7	11.2	12.0	12.0	10.3	10.6	10.7	11.3
Government purchases	6.9	6.5	4.9	10.0	6.8	4.4	5.6	9.6
Change in business inventories	1.2	-2	6.3	-3.5	-1.9	-1.7	1.6	2.8

1. Includes new trucks only.

Table 8.4.—Auto Output in Constant Dollars

[Billions of 1987 dollars]

	1992	1993	Seasonally adjusted at annual rates					
			1993				1994	
			I	II	III	IV	I	II
Auto output	117.6	121.6	121.7	123.4	114.2	127.2	135.1	125.9
Final sales	117.2	121.1	116.0	123.7	119.4	125.2	138.3	124.5
Personal consumption expenditures ..	112.8	119.3	116.0	118.8	119.1	123.2	129.8	123.8
New autos	77.9	81.3	77.9	80.1	80.0	87.2	85.6	83.8
Net purchases of used autos	34.9	38.0	38.1	38.7	39.1	36.0	44.2	40.0
Producers' durable equipment	33.2	34.4	32.0	36.6	34.6	34.6	38.0	38.1
New autos	55.9	59.5	55.3	64.2	59.8	58.7	67.4	66.9
Net purchases of used autos	-22.8	-25.1	-23.4	-27.6	-25.2	-24.2	-29.4	-28.8
Net exports	-30.5	-34.2	-33.6	-33.4	-36.0	-34.0	-31.0	-39.1
Exports	12.7	12.8	12.6	13.1	12.0	13.3	14.6	14.0
Imports	43.3	47.0	46.3	46.5	47.9	47.3	45.6	53.1
Government purchases	1.8	1.6	1.7	1.7	1.6	1.4	1.6	1.7
Change in business inventories of new and used autos .....	.4	.5	5.7	-3	-5.2	2.0	-3.2	1.4
New .....	.7	.6	7.9	-2.0	-4.8	1.5	-1.7	-.3
Used	-.3	-.1	-2.2	1.7	-.4	.5	-1.5	1.6
Addenda:								
Domestic output of new autos ¹	93.7	97.6	99.2	97.4	89.6	104.3	112.9	106.4
Sales of imported new autos ²	53.6	56.7	53.3	57.8	59.6	56.2	56.6	58.7

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

Table 8.6.—Truck Output in Constant Dollars

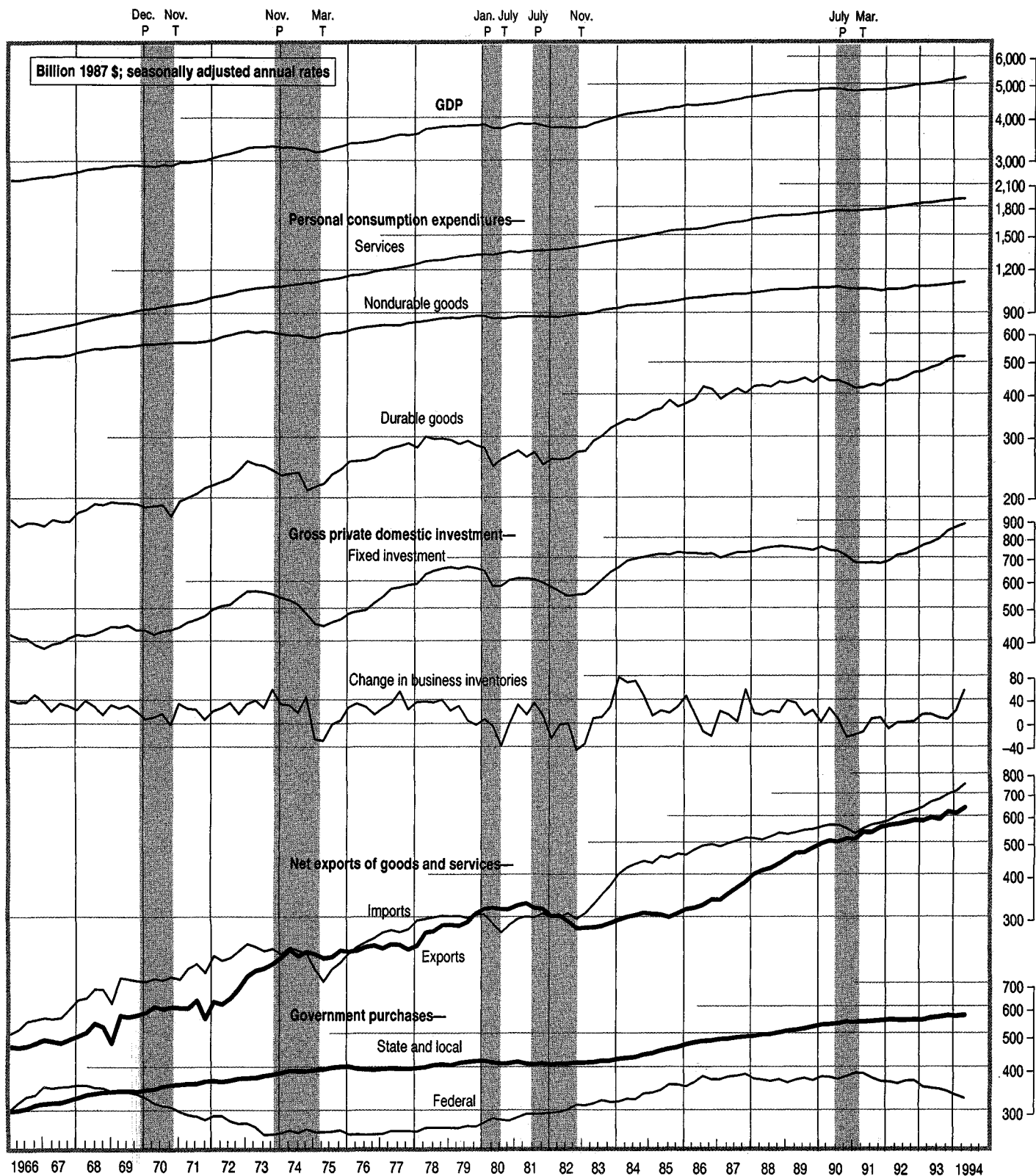
[Billions of 1987 dollars]

	1992	1993	1993	1993	1993	1993	1993	1993
Truck output¹	71.4	83.9	82.3	81.8	81.2	90.4	100.5	97.5
Final sales	70.4	84.1	77.1	84.7	82.6	91.8	99.2	95.4
Personal consumption expenditures ..	37.2	43.3	41.7	43.3	41.6	46.7	47.7	45.3
Producers' durable equipment	31.7	39.9	37.0	38.3	39.6	44.6	50.2	46.2
Net exports	-4.4	-4.5	-5.6	-5.1	-4.1	-3.1	-3.3	-3.6
Exports	4.8	4.7	4.4	4.7	4.3	5.5	5.4	5.3
Imports	9.1	9.2	10.0	9.8	8.4	8.6	8.7	8.9
Government purchases	5.9	5.4	4.1	8.2	5.5	3.6	4.5	7.6
Change in business inventories	1.0	-1	5.2	-2.9	-1.5	-1.4	1.3	2.1

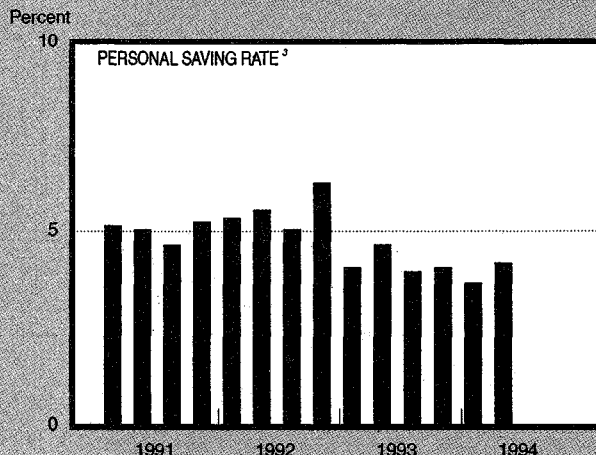
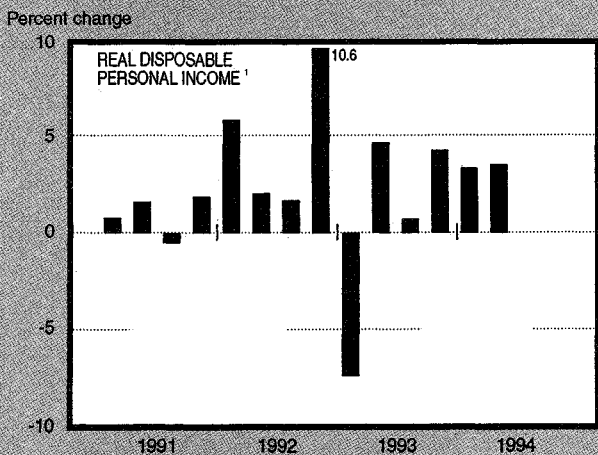
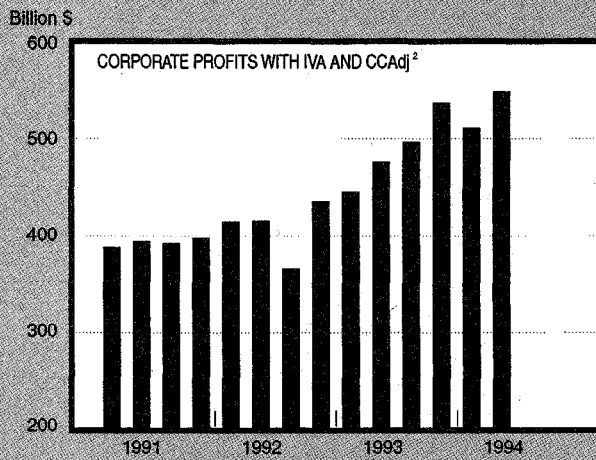
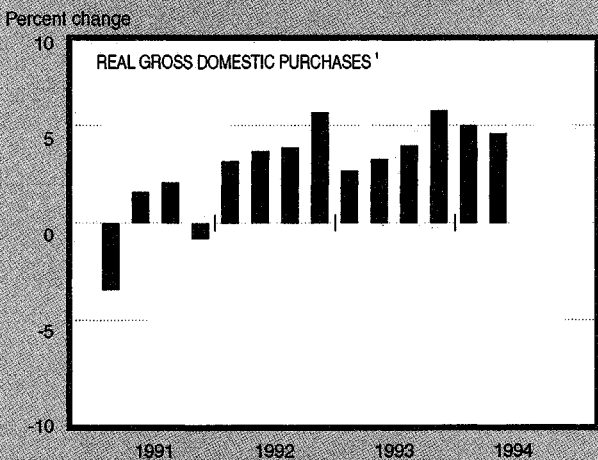
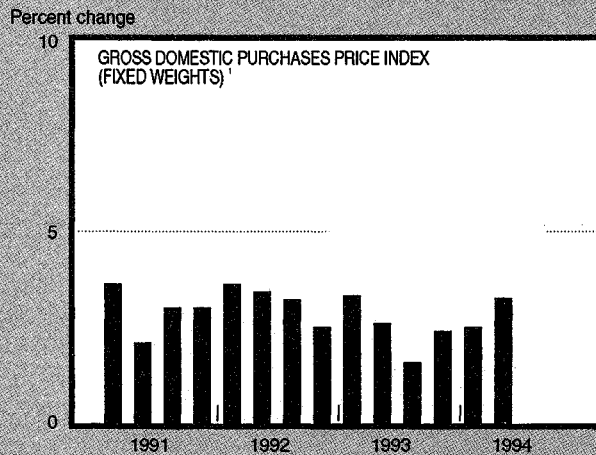
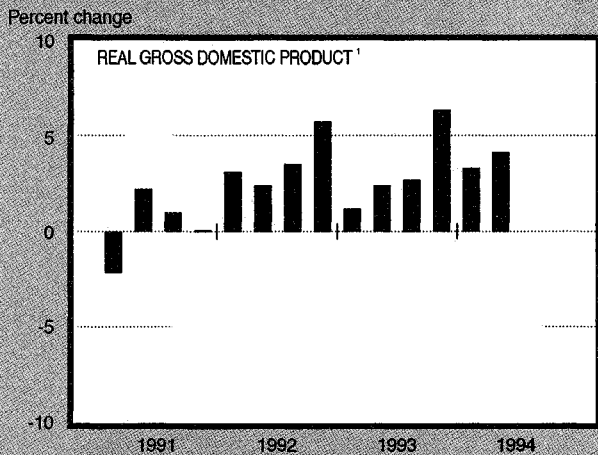
1. Includes new trucks only.

NIPA Charts

REAL GDP AND ITS COMPONENTS: TRENDS AND CYCLES



SELECTED SERIES: RECENT QUARTERS



1. Percent change at annual rate from preceding quarter; based on seasonally adjusted estimates.
 2. Seasonally adjusted annual rate; IVA is inventory valuation adjustment, and CCAadj is capital consumption adjustment.
 3. Personal saving as percentage of disposable personal income; based on seasonally adjusted estimates.

U.S. Department of Commerce, Bureau of Economic 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	Seasonally adjusted at annual rates							
		1992	1993	1993				1994	
				I	II	III	IV	I	II
Exports of goods, services, and income, BPA's	1	731.4	755.5	739.9	755.6	746.3	780.4	779.0	813.7
<i>Less:</i> Gold, BPA's	2	4.5	9.1	6.4	7.5	9.5	13.1	9.4	5.7
Statistical differences ¹	3	0	0	0	0	0	0	2.6	2.6
Other items	4	0.3	0.2	0.2	0.2	0.2	0.2	0.2	0.2
<i>Plus:</i> Adjustment for grossing of parent/affiliate interest payments	5	5.4	8.3	5.1	8.0	8.5	11.6	11.0	17.9
Adjustment for U.S. territories and Puerto Rico	6	29.4	29.7	27.5	30.5	29.4	31.3	30.2	31.7
Services furnished without payment by financial intermediaries except life insurance carriers and private noninsured pension plans	7	10.3	11.4	11.2	11.3	11.6	11.7	11.6	11.8
Equals: Exports of goods and services and receipts of factor income, NIPA's	8	771.6	795.6	777.1	797.7	786.1	821.6	819.6	866.6
Imports of goods, services, and income, BPA's	9	767.2	827.3	790.1	829.2	827.2	862.6	879.6	931.7
<i>Less:</i> Gold, BPA's	10	3.8	8.8	5.3	8.4	11.6	10.0	8.8	4.7
Statistical differences ¹	11	0	0	0	0	0	0	4.7	5.2
Other items	12	0	0	0	0	0	0	0	0
<i>Plus:</i> Gold, NIPA's	13	-2.9	-3.3	-2.6	-3.5	-3.3	-3.7	-3.9	-3.5
Adjustment for grossing of parent/affiliate interest payments	14	5.4	8.3	5.1	8.0	8.5	11.6	11.0	17.9
Adjustment for U.S. territories and Puerto Rico	15	20.1	21.5	20.1	21.1	22.0	22.6	22.2	23.6
Imputed interest paid to rest of world	16	10.3	11.4	11.2	11.3	11.6	11.7	11.6	11.8
Equals: Imports of goods and services and payments of factor income, NIPA's	17	796.3	856.4	818.6	857.7	854.6	894.7	907.0	971.6
Balance on goods, services, and income, BPA's (1-9)	18	-35.8	-71.8	-50.2	-73.6	-80.9	-82.2	-100.6	-118.0
<i>Less:</i> Gold (2-10+13)	19	-2.2	-3.0	-1.5	-4.4	-5.4	-0.6	-3.3	-2.5
Statistical differences (3-11) ¹	20	0	0	0	0	0	0	-2.1	-2.6
Other items (4-12)	21	0.3	0.2	0.2	0.2	0.2	0.2	0.2	0.2
<i>Plus:</i> Adjustment for U.S. territories and Puerto Rico (6-15)	22	9.3	8.2	7.4	9.4	7.4	8.7	8.0	8.1
Equals: Net exports of goods and services and net receipts of factor income, NIPA's (8-17)	23	-24.7	-60.8	-41.5	-60.0	-68.5	-73.1	-87.4	-105.0

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

Annual NIPA Revision: Newly Available Tables

Twelve tables that were not included in the full set of NIPA tables in the July 1994 SURVEY OF CURRENT BUSINESS are now available in this section: Tables 3.15–3.20 and 9.1–9.6. See the headnote to “Selected NIPA Tables” for other NIPA estimates that appear in this issue.

Table 3.15.—Government Expenditures by Function
[Billions of dollars]

	Line	1990	1991	1992	1993
Total ¹	1	1,847.5	1,944.9	2,106.9	2,185.6
Central executive, legislative, and judicial activities	2	65.2	70.2	73.5	75.9
International affairs	3	16.6	-25.0	20.0	20.4
Space	4	12.9	13.5	13.5	13.8
National defense	5	313.7	322.4	313.9	302.4
Civilian safety	6	77.5	83.0	88.2	92.2
Education	7	291.5	306.7	320.5	334.2
Health and hospitals	8	42.5	43.0	42.5	41.2
Income support, social security, and welfare	9	609.7	688.1	770.9	823.6
Veterans benefits and services	10	33.9	35.7	37.8	39.3
Housing and community services	11	29.7	31.2	31.4	34.6
Recreational and cultural activities	12	13.4	14.0	14.4	14.7
Energy	13	-2.9	-4.4	2.4	4.1
Agriculture	14	19.8	20.2	22.7	26.5
Natural resources	15	12.6	13.6	14.7	16.5
Transportation	16	83.3	87.7	90.6	93.8
Postal service	17	4.2	3.3	2.5	2.7
Economic development, regulation, and services	18	11.3	10.8	10.2	10.5
Labor training and services	19	7.0	7.4	8.1	8.5
Commercial activities	20	-7.9	-8.3	-9.0	-9.8
Net interest paid ²	21	171.8	187.7	192.1	192.3
Other and unallocable	22	41.6	44.2	45.9	48.1

1. Equals Federal Government expenditures less grants-in-aid to State and local governments plus State and local government expenditures. Total expenditures include employee compensation on a disbursement basis. The estimates by function include employee compensation on an accrual basis. Wage accruals less disbursements (in millions of dollars) is as follows: 1990, 50; 1991, -50; 1992, 0, and 1993, 0.

2. Excludes interest received by State and local social insurance funds, which is netted against expenditures for the appropriate functions.

Table 3.17.—State and Local Government Expenditures by Type and Function

(Millions of dollars)

	Line	1990				1991			
		Expenditures ¹	Purchases	Transfer payments and net interest paid less dividends	Subsidies less current surplus of government enterprises	Expenditures ¹	Purchases	Transfer payments and net interest paid less dividends	Subsidies less current surplus of government enterprises
Total ¹	1	704,932	620,949	105,098	-21,115	766,606	651,610	137,447	-22,451
Central executive, legislative, and judicial activities	2	45,847	45,185	662		48,343	47,668	675	
Administrative, legislative, and judicial activities	3	24,917	24,917			26,329	26,329		
Tax collection and financial management	4	20,930	20,268	662		22,014	21,339	675	
Civilian safety	5	71,937	71,877	60		76,514	76,449	65	
Police	6	32,266	32,266			34,066	34,066		
Fire	7	13,519	13,519			14,024	14,024		
Correction	8	26,152	26,092	60		28,424	28,359	65	
Education	9	280,472	275,199	5,273		295,066	289,274	5,812	
Elementary and secondary	10	212,244	212,244			225,028	225,028		
Higher	11	51,844	51,844			53,087	53,087		
Libraries	12	3,918	3,918			4,159	4,159		
Other	13	12,466	7,193	5,273		12,812	7,000	5,812	
Health and hospitals	14	30,581	30,303	278		29,547	29,253	294	
Health	15	18,744	18,744			19,699	19,699		
Hospitals	16	11,837	11,559	278		9,848	9,554	294	
Income support, social security, and welfare	17	131,776	29,277	102,499		161,754	32,081	129,673	
Government employees retirement and disability	18	-10,292	2,462	-12,754		-11,364	2,904	-14,268	
Workers' compensation and temporary disability insurance	19	7,871	1,147	6,724		9,097	1,362	7,735	
Medical care	20	77,087		77,087		102,092		102,092	
Welfare and social services	21	57,110	25,668	31,442		61,929	27,815	34,114	
Veterans benefits and services	22	172	159	13		181	167	14	
Housing and community services	23	15,569	23,311		-7,742	15,611	24,361		-8,750
Housing, community development, and urban renewal	24	3,295	2,849		446	3,008	2,984		24
Water	25	1,891	6,977		-5,086	2,094	7,315		-5,221
Sewerage	26	5,223	8,325		-3,102	5,077	8,630		-3,553
Sanitation	27	5,160	5,160			5,432	5,432		
Recreational and cultural activities	28	11,460	11,460			11,862	11,862		
Energy	29	-4,637	3,497		-8,134	-5,012	3,543		-8,555
Gas utilities	30	-128	303		-431	-99	363		-462
Electric utilities	31	-4,509	3,194		-7,703	-4,913	3,180		-8,093
Agriculture	32	3,756	3,756			3,769	3,769		
Natural resources	33	6,785	6,785			7,298	7,298		
Transportation	34	71,381	68,355		3,026	74,399	70,882		3,517
Highways	35	57,660	59,747		-2,067	59,410	61,777		-2,367
Water	36	410	845		-435	282	767		-485
Air	37	858	3,099		-2,241	1,202	3,562		-2,360
Transit and railroad	38	12,433	4,664		7,769	13,505	4,776		8,729
Economic development, regulation, and services	39	6,047	6,047			6,359	6,359		
Labor training and services	40	4,740	3,796	944		5,066	4,132	934	
Commercial activities	41	-7,945	320		-8,265	-8,328	335		-8,663
Publicly owned liquor store systems	42	-506	21		-527	-540	8		-548
Government-administered lotteries and parimutuels	43	-7,662			-7,662	-7,960			-7,960
Other	44	223	299		-76	172	327		-155
Net interest paid ²	45	-4,631		-4,631		-20		-20	
Other and unallocable	46	41,622	41,622			44,177	44,177		

Table 3.17.—State and Local Government Expenditures by Type and Function—Continued

(Millions of dollars)

	Line	1992				1993			
		Expenditures ¹	Purchases	Transfer payments and net interest paid less dividends	Subsidies less current surplus of government enterprises	Expenditures ¹	Purchases	Transfer payments and net interest paid less dividends	Subsidies less current surplus of government enterprises
Total ¹	1	818,115	676,331	165,831	-24,047	864,696	704,749	186,689	-26,742
Central executive, legislative, and judicial activities	2	50,522	49,831	691		52,755	52,033	722	
Administrative, legislative, and judicial activities	3	27,672	27,672			28,996	28,996		
Tax collection and financial management	4	22,850	22,159	691		23,759	23,037	722	
Civilian safety	5	80,708	80,639	69		84,492	84,418	74	
Police	6	35,927	35,927			37,529	37,529		
Fire	7	14,814	14,814			15,538	15,538		
Correction	8	29,967	29,898	69		31,425	31,351	74	
Education	9	307,996	301,707	6,289		321,073	314,282	6,791	
Elementary and secondary	10	236,026	236,026			247,414	247,414		
Higher	11	54,315	54,315			55,070	55,070		
Libraries	12	4,120	4,120			4,276	4,276		
Other	13	13,535	7,246	6,289		14,313	7,522	6,791	
Health and hospitals	14	27,937	27,629	308		25,821	25,296	325	
Health	15	20,617	20,617			21,505	21,505		
Hospitals	16	7,320	7,012	308		4,116	3,791	325	
Income support, social security, and welfare	17	187,009	34,894	152,115		206,257	37,342	168,915	
Government employees retirement and disability	18	-11,495	3,407	-14,902		-8,621	3,971	-12,592	
Workers' compensation and temporary disability insurance	19	9,839	1,593	8,246		10,339	1,792	8,547	
Medical care	20	122,520		122,520		135,817		135,817	
Welfare and social services	21	66,145	29,894	36,251		68,722	31,579	37,143	
Veterans benefits and services	22	182	168	14		190	174	16	
Housing and community services	23	14,986	24,649		-9,663	15,733	26,723		-10,990
Housing, community development, and urban renewal	24	3,052	3,196		-144	2,475	3,280		-805
Water	25	1,843	7,520		-5,677	2,633	8,682		-6,049
Sewerage	26	4,571	8,413		-3,842	4,544	8,680		-4,136
Sanitation	27	5,520	5,520			6,081	6,081		
Recreational and cultural activities	28	12,192	12,192			12,467	12,467		
Energy	29	-5,393	3,608		-9,001	-5,377	4,171		-9,548
Gas utilities	30	-58	459		-517	-47	518		-565
Electric utilities	31	-5,335	3,149		-8,484	-5,330	3,653		-8,983
Agriculture	32	3,793	3,793			3,884	3,884		
Natural resources	33	7,666	7,666			8,336	8,336		
Transportation	34	76,402	72,487		3,915	79,909	76,042		3,867
Highways	35	60,911	63,304		-2,393	64,499	67,035		-2,536
Water	36	143	686		-543	137	727		-590
Air	37	1,359	3,815		-2,456	1,053	3,750		-2,697
Transit and railroad	38	13,989	4,682		9,307	14,220	4,530		9,690
Economic development, regulation, and services	39	6,299	6,299			6,387	6,387		
Labor training and services	40	5,646	4,528	1,118		5,904	4,802	1,102	
Commercial activities	41	-8,981	317		-9,298	-9,764	307		-10,071
Publicly owned liquor store systems	42	-545	9		-554	-550	8		-558
Government-administered lotteries and parimutuels	43	-8,539			-8,539	-9,257			-9,257
Other	44	103	308		-205	43	299		-256
Net interest paid ²	45	5,227		5,227		8,744		8,744	
Other and unallocable	46	45,924	45,924			48,085	48,085		

1. Total expenditures include employee compensation on a disbursement basis. Expenditures by type and function include employee compensation on an accrual basis. Wage accruals less disbursements (in millions of dollars) is zero in 1990, 1991, 1992, and 1993.

2. Excludes interest received by social insurance funds, which is netted against expenditures for the appropriate functions.

Table 3.18B.—Relation of Federal Government Receipts and Expenditures in the National Income and Product Accounts to the Unified Budget, Fiscal Years
[Billions of dollars]

	Line	Calendar quarters not seasonally adjusted																			
		1990				1991				1992				1993							
		I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV				
Receipts																					
Unified budget receipts	1	1,032.7	1,054.2	1,091.7	1,153.2	230.8	318.8	254.5	249.9	233.1	307.3	263.9	254.9	239.1	321.6	276.1	265.2	262.2	331.5	294.2	267.2
Less: Coverage differences ¹	2	1.7	1.7	1.9	2.0	.5	.5	.4	.4	.4	.4	.4	.4	.5	.5	.5	.5	.5	.5	.5	.5
Financial transactions	3	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Plus: Netting and grossing differences:																					
Contributions to government employee retirement funds	4	45.2	48.8	51.5	53.5	11.6	11.7	11.6	12.1	12.1	12.3	12.3	12.6	12.9	12.9	13.1	13.1	13.3	13.4	13.7	13.5
Taxes received from rest of the world ²	5	-1.8	-2.0	-1.9	-1.9	-4	-4	-4	-6	-4	-4	-4	-5	-5	-5	-4	-5	-5	-5	-4	-5
Other ³	6	18.9	22.4	27.0	30.0	4.9	5.0	4.5	5.1	5.6	5.4	6.2	6.8	6.8	7.3	8.4	6.4	6.4	7.4	7.7	7.5
Timing differences:																					
Corporate income tax	7	1.9	-1.8	-6.3	7.4	4.7	-7.8	5.4	-3.2	2.6	-5.8	4.5	-3.1	8.5	-9.2	-2.6	2.5	12.3	-12.4	5.0	3.8
Federal and State unemployment insurance taxes	8	-6	0	.6	.5	6.9	-4.6	-2.4	-1.1	7.3	-4.4	-1.9	-9	8.8	-5.3	-2.0	-6	9.8	-6.0	-2.7	-8
Withheld personal income tax and social security contributions	9	-2	-8	-6	.4	2.3	-7	1.4	-4.5	2.1	.5	1.2	-4.6	2.1	-2	2.0	-5.0	2.8	-1	2.7	-4.7
Excise taxes	10	-2.2	2.7	1.3	-1.1	.2	-2.8	.4	1.2	1.5	.9	-9	.5	.9	.1	-2	0	.6	-4	-1.2	.7
Other	11	-1	-5	-3	0	-2	-1	-1	-2	-2	2	-2	-1	-2	-2	-1.0	.8	.3	-2	0	0
Miscellaneous ⁴	12	-3	.6	.3	1.3	-1	0	-1	-1	.4	.5	-3	.6	-3	.3	-3	.4	.3	.8	-2	.7
Equals: Federal Government receipts, national income and product accounts.	13	1,091.9	1,122.0	1,161.5	1,241.3	260.2	318.6	274.3	258.2	263.5	316.0	284.2	265.1	277.7	326.3	292.3	282.2	307.5	333.5	318.1	306.8
Expenditures																					
Unified budget outlays	14	1,251.7	1,322.6	1,381.9	1,408.1	310.7	331.7	310.9	336.5	297.8	333.1	355.2	338.1	352.8	352.4	338.6	385.7	324.6	349.2	348.6	379.2
Less: Coverage differences:																					
Geographic ⁵	15	6.7	6.5	7.2	6.8	1.6	1.7	1.7	1.7	1.6	1.6	1.6	2.0	1.7	1.7	1.7	2.3	1.7	1.8	1.0	2.0
Other ⁶	16	.2	2.3	2.9	2.8	0	0	0	.5	.5	.6	.7	.7	.7	.7	.7	.9	.7	.6	.7	1.4
Financial transactions:																					
Net lending	17	10.6	12.9	5.7	11.0	3.3	2.7	2.3	8.6	2.5	2	1.6	2.5	1.4	2.1	-2	3.4	3.0	.3	4.3	6.4
Deposit insurance	18	61.8	54.1	4.0	-26.3	7.3	29.4	17.3	14.4	3.5	8.7	27.5	-4.5	10.8	3.8	-6.0	-8.2	-5.3	-6.3	-6.4	0
Net purchases of foreign currency	19	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other	20	-4.4	4.7	-3.7	-1	-8	-2.3	-2.5	-3.0	-3.2	4.3	6.6	1.0	-2	-1.9	-2.6	4.7	-7	-1.3	-2.8	-3
Net purchases of land:																					
Outer Continental Shelf	21	-1.1	.1	0	0	-1	-4	-4	0	0	-2	.3	-1	0	0	.1	0	0	-1	.1	0
Other	22	.1	.2	.2	.2	0	0	0	0	.1	.1	0	0	.1	.1	.1	.1	.1	.1	.1	.1
Plus: Netting and grossing differences:																					
Contributions to government employee retirement funds	23	45.2	48.8	51.5	53.5	11.6	11.7	11.6	12.1	12.1	12.3	12.3	12.6	12.9	12.9	13.1	13.1	13.3	13.4	13.7	13.5
Taxes received from rest of the world ²	24	-1.8	-2.0	-1.9	-1.9	-4	-4	-4	-6	-4	-4	-4	-5	-5	-5	-4	-5	-5	-5	-4	-5
Other ³	25	18.9	22.4	27.0	30.0	4.9	5.0	4.5	5.1	5.6	5.4	6.2	6.8	6.8	7.3	8.4	6.4	6.4	7.4	7.7	7.5
Timing differences:																					
Purchases (increase in payables net of advances)	26	4.9	5.6	.4	3.5	-4	1.9	3.2	-1.4	5.0	.4	1.5	-3.5	2.1	.6	1.3	-1.8	3.4	1.0	.9	-2.1
Interest	27	.4	-4.7	-5.8	-3.4	0	0	0	0	-1.6	-1.6	-1.6	-1.6	-1.4	-1.4	-1.4	-1.4	-7	-7	-7	-7
Transfer payments	28	3.7	-5	-1.1	-2.0	.4	-2	2.9	-1.9	2.2	-4	-3	-2.5	1.7	-5	.2	-27.4	26.6	-7	-5	-3.6
Subsidies less current surplus of government enterprises	29	.8	-3	0	2.1	-8	.2	.4	-4	-1	1.2	-1.1	.4	.7	-1	-1.1	-5	1.1	2.0	-6	.2
Miscellaneous ⁷	30	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Equals: Federal Government expenditures, national income and product accounts.	31	1,250.0	1,311.3	1,435.9	1,495.5	314.5	318.7	314.5	327.1	315.7	334.7	333.7	347.5	360.7	363.9	363.8	372.5	374.9	376.1	371.9	384.1

1. Consists largely of contributions for social insurance by residents of U.S. territories and Puerto Rico.
2. Taxes received from rest of the world are included in the unified budget and netted against expenditures (transfer payments) in the national income and product accounts.
3. Consists largely of proprietary receipts that are netted against outlays in the unified budget, and classified as receipts in the national income and product accounts.
4. Consists largely of Treasury receipts from sales of foreign currencies to Government agencies.
5. Consists largely of transfer payments, subsidies, and grants-in-aid to residents of U.S. territories and Puerto Rico.
6. Consists of agencies such as the Postal Service and the Federal Financing Bank which, in some time periods, were not included in the unified budget. Also includes net purchases of silver and minor coin metal.
7. Consists largely of net expenditures of foreign currencies.

Table 3.19.—Relation of State and Local Government Receipts and Expenditures in the National Income and Product Accounts to Bureau of the Census Government Finances Data, Fiscal Years

[Billions of dollars]

	Line	1990	1991	1992	1993
Receipts					
Census total revenue ¹	1	1,032.1	1,080.9	1,184.3	.....
Less: Coverage differences:					
Unemployment insurance fund contributions and earnings	2	18.4	18.0	27.0	.....
Certain grant programs	3	2.8	2.7	4.8	.....
Capital gains, net of losses, of retirement systems ²	4	10.3	7.4	14.7	.....
Other financial transactions ²	5	1.9	2.0	2.2	.....
Sale of land	6	.9	.7	.6	.....
Netting and grossing differences:					
Enterprise current operating expenditures plus current surplus	7	104.9	110.6	115.8	.....
Government sales	8	96.1	105.8	120.2	.....
Interest received ³	9	107.1	103.3	111.5	.....
Employer contributions to own social insurance funds	10	-21.2	-21.4	-21.4	.....
Dividends received ³	11	8.6	9.3	9.7	.....
Medical vendor payments to public institutions	12	-12.4	-15.3	-20.5	.....
Plus: Timing differences:					
Property taxes	13	-3.4	-4.3	-4.3	.....
Corporate profits taxes	14	-1.3	.3	.5	.....
Other	15	-2.9	-.2	-1.8	.....
Miscellaneous	16	-2.8	-1.1	-1.4	.....
Equals: State and local government receipts, national income and product accounts.	17	704.1	752.4	812.7	.....
Expenditures					
Census total expenditures ¹	18	975.9	1,063.3	1,148.7	.....
Less: Coverage differences:					
Unemployment insurance fund benefits paid	19	16.5	22.1	32.9	.....
Purchases of land	20	6.2	6.6	6.5	.....
Netting and grossing differences:					
Enterprise current operating expenditures plus current surplus	21	104.9	110.6	115.8	.....
Government sales	22	96.1	105.8	120.2	.....
Interest received ³	23	107.1	103.3	111.5	.....
Employer contributions to own social insurance funds	24	-21.2	-21.4	-21.4	.....
Dividends received ³	25	8.6	9.3	9.7	.....
Medical vendor payments to public institutions	26	-12.4	-15.3	-20.5	.....
Plus: Timing differences:					
Excess of accruals over disbursements, and other	27	-2.9	-5.5	-.3	.....
Miscellaneous	28	.2	.1	0	.....
Equals: State and local government expenditures, national income and product accounts.	29	667.4	736.7	793.8	.....

1. The Bureau of the Census measures of State and local government receipts and expenditures (lines 1 and 18) represent a combination of fiscal years. Virtually all States and many localities use July 1-June 30 fiscal years; the rest use varying fiscal years. The national income and product account measures shown in this table are for the fiscal year ending June 30. The differences that arise from restating the Census data to a year ending June 30 are included in lines 13, 14, and 15 (receipts) and line 27 (expenditures).

2. Prior to 1985, capital gains, net of losses, of retirement systems is included in line 5.

3. Prior to 1988, dividends received is included in interest received (lines 9 and 23).

Table 3.20.—Relation of Commodity Credit Corporation Expenditures in the National Income and Product Accounts to Commodity Credit Corporation Outlays in the Unified Budget

[Billions of dollars]

	Line	1990	1991	1992	1993
Commodity Credit Corporation outlays in the unified budget	1	8.4	9.7	12.1	15.3
Less: Financial transactions	2	.5	-1.8	-.2	.8
Netting differences	3	0	-.1	-.2	-.3
Timing differences	4	0	0	0	0
Other ¹	5	0	0	0	0
Equals: Commodity Credit Corporation expenditures, national income and product accounts.	6	7.9	11.6	12.1	14.8
Purchases	7	.1	1.5	.5	0
Change in inventories	8	-1.5	.2	-.6	-.3
Other purchases	9	1.6	1.3	1.1	.4
Transfer payments to rest of the world	10	1.2	1.1	1.1	1.0
Grants-in-aid to State and local governments	11	.2	.3	.1	.1
Net interest paid	12	-1.0	.2	.3	.3
Subsidies	13	7.5	8.5	10.1	13.4

1. Consists largely of foreign currency transactions.

Table 9.1.—Gross Domestic Product, Quarterly Totals Not Seasonally Adjusted
[Billions of dollars]

	Line	Quarterly totals not seasonally adjusted															
		1990				1991				1992				1993			
		I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
Gross domestic product	1	1,324.8	1,384.0	1,400.2	1,437.2	1,368.1	1,422.9	1,448.3	1,485.6	1,431.1	1,487.5	1,517.3	1,584.3	1,504.4	1,569.8	1,600.0	1,669.0
Personal consumption expenditures	2	886.3	929.9	946.6	998.3	925.5	969.0	978.9	1,029.1	976.9	1,020.5	1,032.7	1,106.8	1,031.2	1,084.9	1,096.8	1,165.3
Durable goods	3	107.8	119.5	116.4	124.4	100.1	115.2	116.6	124.7	107.6	122.9	123.8	138.4	114.2	135.3	136.3	152.2
Nondurable goods	4	276.0	302.2	308.1	342.9	288.4	312.7	314.1	342.6	294.4	318.0	321.8	361.3	302.2	331.7	333.6	371.6
Services	5	502.6	508.1	522.0	531.0	536.9	541.1	548.2	561.8	574.8	579.6	587.0	607.2	614.8	617.8	626.9	641.5
Gross private domestic investment	6	201.9	207.0	211.9	188.1	179.3	178.7	199.8	187.0	180.4	192.5	210.4	205.0	203.8	211.8	233.3	233.1
Fixed investment	7	186.1	207.4	208.4	200.1	172.7	192.8	192.4	188.7	172.6	201.9	203.8	206.9	189.9	219.9	224.0	232.9
Nonresidential	8	139.1	146.5	148.2	151.0	135.8	144.1	137.7	139.4	130.4	143.8	140.1	147.1	141.5	156.2	152.6	165.8
Structures	9	45.9	50.4	53.8	51.6	45.2	47.2	46.5	44.1	40.2	42.9	44.2	43.8	39.9	42.9	45.2	45.4
Producers' durable equipment	10	93.2	98.1	94.4	99.4	90.7	96.9	91.2	95.3	90.3	100.9	95.8	103.3	101.6	113.3	107.4	120.4
Residential	11	47.1	58.9	60.3	49.1	36.8	48.7	54.7	49.3	42.2	58.1	63.7	59.7	48.4	63.7	71.4	67.1
Change in business inventories	12	15.7	-4	3.5	-12.0	6.7	-14.1	7.4	-1.8	7.8	-9.5	6.6	-1.9	13.9	-8.0	9.3	.2
Nonfarm	13	14.9	-1.5	1.7	-11.2	6.8	-15.3	8.6	-1.2	5.3	-11.3	5.4	-2.1	14.3	-6.7	11.9	.6
Farm	14	.9	1.1	1.8	-8	-1	1.2	-1.2	-6	2.5	1.8	1.2	.2	-4	-1.3	-2.6	-4
Net exports of goods and services	15	-13.4	-13.9	-23.6	-20.4	-2.7	-1.6	-8.5	-6.1	3.4	-5.7	-15.0	-12.9	-6.0	-14.5	-24.4	-20.4
Exports	16	135.5	139.9	137.8	144.0	143.8	151.6	149.8	155.9	157.7	159.3	158.8	162.4	161.0	166.0	161.8	170.3
Imports	17	148.9	153.8	161.4	164.4	146.5	153.2	159.3	161.9	154.3	165.0	173.8	175.3	167.0	180.5	186.2	190.7
Government purchases	18	250.0	261.0	265.3	271.2	266.0	276.9	279.0	275.6	270.4	280.2	289.2	285.5	275.5	287.6	294.4	291.0
Federal	19	104.5	107.1	104.5	110.4	110.7	114.3	110.6	110.3	109.2	111.4	114.3	114.1	108.9	111.8	111.4	111.4
National defense	20	78.0	78.6	77.5	79.9	83.0	82.1	80.9	76.8	77.8	77.5	80.1	78.9	75.7	76.5	75.3	75.3
Nondefense	21	26.5	28.5	26.9	30.5	27.6	32.2	29.7	33.5	31.4	33.9	34.3	35.3	33.2	35.3	36.2	36.2
State and local	22	145.5	153.9	160.8	160.7	155.3	162.6	168.4	165.3	161.2	168.9	174.9	171.3	166.5	175.8	182.9	179.5
Addendum:																	
Gross national product	23	1,330.8	1,388.2	1,402.6	1,446.3	1,375.7	1,425.7	1,449.5	1,489.9	1,434.5	1,489.1	1,517.8	1,584.4	1,507.2	1,570.3	1,601.1	1,669.2

Table 9.2.—Personal Consumption Expenditures by Major Type of Product, Quarterly Totals Not Seasonally Adjusted
[Billions of dollars]

	Line	Quarterly totals not seasonally adjusted															
		1990				1991				1992				1993			
		I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
Personal consumption expenditures	1	886.3	929.9	946.6	998.3	925.5	969.0	978.9	1,029.1	978.9	1,020.5	1,032.7	1,106.8	1,031.2	1,084.9	1,096.8	1,165.3
Durable goods	2	107.8	119.5	116.4	124.4	100.1	115.2	116.6	124.7	107.6	122.9	123.8	138.4	114.2	135.3	136.3	152.2
Motor vehicles and parts	3	49.4	54.7	52.9	45.9	41.6	48.8	50.2	44.3	45.7	54.2	53.6	50.5	49.2	61.5	60.4	56.9
Furniture and household equipment	4	38.8	42.1	41.7	51.7	38.8	43.6	44.0	53.5	41.7	45.3	46.5	59.0	44.2	49.3	50.9	64.4
Other	5	19.6	22.8	21.8	26.9	19.6	22.8	22.3	26.8	20.2	23.4	23.7	28.9	20.8	24.5	24.9	30.9
Nondurable goods	6	276.0	302.2	308.1	342.9	288.4	312.7	314.1	342.6	294.4	318.0	321.8	361.3	302.2	331.7	333.6	371.6
Food	7	139.8	152.5	155.7	156.8	146.1	158.2	159.1	158.1	148.7	156.6	158.5	163.1	150.5	163.7	166.2	169.4
Clothing and shoes	8	41.6	49.6	49.5	66.6	42.7	50.6	51.6	68.1	44.8	53.4	54.8	74.7	46.2	55.7	56.7	76.9
Gasoline and oil	9	23.8	25.4	28.2	30.9	25.0	26.3	26.3	25.3	23.8	26.6	28.0	27.1	24.9	27.1	27.2	26.5
Fuel oil and coal	10	4.2	2.4	2.5	4.1	4.5	2.4	2.3	3.7	4.1	2.7	2.3	3.9	4.7	2.7	2.6	4.1
Other	11	66.6	72.3	72.1	84.5	70.2	75.2	74.8	87.3	73.0	78.8	78.2	92.4	75.9	82.7	81.1	94.7
Services	12	502.6	508.1	522.0	531.0	536.9	541.1	548.2	561.8	574.8	579.6	587.0	607.2	614.8	617.8	626.9	641.5
Housing	13	133.5	136.0	138.7	139.3	140.9	143.0	144.9	146.0	147.8	149.7	151.4	152.4	154.5	156.7	158.5	159.3
Household operation	14	55.9	50.4	53.5	55.9	59.4	53.4	56.4	58.6	62.1	55.8	57.4	64.0	67.2	59.0	63.5	66.6
Electricity and gas	15	27.0	20.9	23.6	26.0	29.3	22.8	25.1	27.1	29.7	22.2	24.9	28.9	32.2	23.3	27.2	30.1
Other household operation	16	28.9	29.5	29.9	29.9	30.0	30.6	31.3	31.5	32.5	33.6	32.5	35.1	35.0	35.7	36.3	36.6
Transportation	17	34.7	35.7	36.1	36.1	35.5	36.2	36.8	37.1	38.2	39.2	38.9	40.5	41.7	42.7	43.1	43.1
Medical care	18	126.2	129.8	133.6	136.6	138.4	141.2	144.2	148.2	152.2	155.1	158.9	162.0	165.7	168.7	171.7	174.5
Other	19	152.4	156.3	160.1	163.2	162.8	167.3	165.9	171.9	174.5	179.9	180.4	188.2	185.8	190.8	190.1	197.9

Table 9.3.—Federal Government Receipts and Expenditures, Quarterly Totals Not Seasonally Adjusted
(Billions of dollars)

	Line	Quarterly totals not seasonally adjusted															
		1990				1991				1992				1993			
		I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
Receipts	1	260.2	318.6	274.3	258.2	263.5	316.0	284.2	265.1	277.6	326.3	292.2	282.1	307.4	333.5	318.0	306.8
Personal tax and nontax receipts	2	98.8	151.8	121.2	112.5	95.9	141.9	126.1	111.8	100.1	142.3	130.3	116.8	121.7	135.6	137.7	125.3
Corporate profits tax accruals	3	26.0	29.9	32.4	28.1	24.6	27.4	29.1	27.0	27.3	30.9	27.2	30.2	31.5	36.1	36.9	38.5
Indirect business tax and nontax accruals	4	15.4	15.7	16.6	18.1	19.1	19.4	20.4	21.0	19.9	19.9	20.3	21.2	20.2	20.6	20.9	22.9
Contributions for social insurance	5	120.1	121.3	104.1	99.4	123.8	127.3	108.5	105.3	130.3	133.1	114.4	114.1	134.1	141.2	122.5	120.1
Expenditures	6	314.5	318.8	314.5	327.1	315.7	334.7	333.7	347.5	360.7	363.9	363.8	372.5	374.9	376.1	371.9	384.1
Purchases	7	104.5	107.1	104.5	110.4	110.7	114.3	110.6	110.3	109.2	111.4	114.3	114.1	108.9	111.8	111.4	111.4
National defense	8	78.0	78.6	77.5	79.9	83.0	82.1	80.9	76.8	77.8	77.5	80.1	78.9	75.7	76.5	75.3	75.3
Nondefense	9	26.5	28.5	26.9	30.5	27.6	32.2	29.7	33.5	31.4	33.9	34.3	35.3	33.2	35.3	36.2	36.2
Transfer payments (net)	10	129.1	129.0	127.8	128.2	117.4	129.5	134.6	140.7	156.8	165.4	154.5	158.6	166.1	164.2	162.7	165.0
To persons	11	126.0	125.0	124.3	125.6	137.0	137.5	135.8	139.7	153.7	151.6	150.9	152.6	162.7	160.2	158.7	160.6
To rest of the world (net)	12	3.1	4.1	3.5	2.6	-19.6	-7.9	-1.2	1.0	3.0	3.8	3.6	6.0	3.3	4.0	4.0	4.4
Grants-in-aid to State and local governments	13	31.8	32.5	32.6	35.4	35.9	37.7	38.0	41.7	41.0	42.7	42.9	45.6	43.8	45.2	46.1	51.1
Net interest paid	14	42.9	44.2	45.8	43.6	45.9	47.2	46.8	47.9	47.0	47.4	46.7	45.8	45.6	46.2	45.9	45.9
Interest paid	15	50.2	51.5	53.4	54.2	54.7	55.3	54.9	55.5	54.4	54.9	54.4	53.9	53.2	53.9	53.7	53.5
To persons and business	16	40.2	41.4	43.1	43.7	44.1	44.9	44.5	45.4	44.4	44.7	44.2	43.7	43.0	43.7	43.2	42.9
To rest of the world	17	9.9	10.1	10.3	10.5	10.6	10.4	10.5	10.1	10.1	10.1	10.1	10.2	10.2	10.2	10.6	10.6
Less: Interest received by government	18	7.3	7.3	7.6	10.6	8.8	8.1	8.1	7.6	7.4	7.5	7.7	8.1	7.6	7.7	7.8	7.6
Subsidies less current surplus of government enterprises	19	6.3	5.8	3.8	9.6	5.8	5.9	3.7	6.9	6.7	7.1	5.4	8.4	10.5	8.8	5.8	10.7
Subsidies	20	6.8	6.6	4.6	9.9	7.3	7.6	5.2	8.5	7.9	8.3	6.2	9.3	10.9	9.2	6.4	10.9
Less: Current surplus of government enterprises	21	4	8	8	3	1.4	1.7	1.5	1.6	1.1	1.2	9	9	5	5	6	2
Less: Wage accruals less disbursements	22	0	0	0	0	0	-1	0	0	0	0	0	0	0	0	0	0
Surplus or deficit (-), national income and product accounts	23	-54.3	-1	-40.2	-69.0	-52.2	-18.7	-49.5	-82.4	-83.1	-37.6	-71.5	-90.4	-67.5	-42.7	-53.9	-77.3

Table 9.4.—State and Local Government Receipts and Expenditures, Quarterly Totals Not Seasonally Adjusted
(Billions of dollars)

	Line	Quarterly totals not seasonally adjusted															
		1990				1991				1992				1993			
		I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
Receipts	1	180.4	180.3	173.6	195.7	190.8	192.4	187.2	213.2	202.7	209.6	199.2	231.4	215.3	217.9	214.3	243.6
Personal tax and nontax receipts	2	34.2	39.3	32.6	32.8	36.0	40.4	34.8	36.7	38.0	44.2	37.6	39.2	40.7	44.5	40.5	40.4
Corporate profits tax accruals	3	4.9	5.8	6.2	5.3	5.1	5.8	6.3	5.8	5.6	6.5	5.7	6.4	6.6	7.6	7.8	8.2
Indirect business tax and nontax accruals	4	95.3	88.2	87.5	107.2	98.6	93.4	92.8	113.6	102.3	100.2	96.9	123.7	107.5	103.7	102.8	126.7
Contributions for social insurance	5	14.2	14.5	14.7	14.9	15.0	15.2	15.3	15.5	15.8	16.0	16.3	16.5	16.7	16.9	17.1	17.2
Federal grants-in-aid	6	31.8	32.5	32.6	35.4	35.9	37.7	38.0	41.7	41.0	42.7	42.9	45.6	43.8	45.2	46.1	51.1
Expenditures	7	163.7	173.8	182.9	184.4	179.1	190.2	198.3	199.0	192.7	203.9	212.5	209.0	203.5	215.0	225.5	220.6
Purchases	8	145.5	153.9	160.8	160.7	155.3	162.6	168.4	165.3	161.2	168.9	174.9	171.3	166.5	175.8	182.9	179.5
Transfer payments to persons	9	38.8	40.3	42.4	43.9	44.4	48.6	51.0	55.3	52.9	56.9	59.5	59.8	59.3	61.6	65.2	64.3
Net interest paid	10	-13.3	-13.0	-12.7	-12.3	-12.7	-13.0	-13.2	-13.3	-13.3	-13.3	-13.3	-13.3	-13.3	-13.3	-13.4	-13.4
Interest paid to persons and business	11	14.8	15.0	15.2	15.4	15.6	15.8	16.0	16.1	16.1	16.2	16.2	16.2	16.2	16.3	16.3	16.3
Less: Interest received by government	12	28.1	28.0	27.8	27.7	28.3	28.8	29.2	29.4	29.5	29.4	29.5	29.5	29.5	29.6	29.6	29.7
Less: Dividends received by government	13	2.2	2.2	2.3	2.3	2.3	2.4	2.4	2.4	2.4	2.5	2.5	2.6	2.5	2.6	2.6	2.6
Subsidies less current surplus of government enterprises	14	-5.1	-5.2	-5.3	-5.5	-5.5	-5.6	-5.5	-5.9	-5.7	-6.0	-6.0	-6.3	-6.4	-6.5	-6.6	-7.2
Subsidies	15	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Less: Current surplus of government enterprises	16	5.2	5.3	5.4	5.6	5.6	5.7	5.6	6.0	5.8	6.1	6.1	6.4	6.5	6.6	6.7	7.3
Less: Wage accruals less disbursements	17	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Surplus or deficit (-), national income and product accounts	18	16.7	6.5	-9.4	11.3	11.6	2.2	-11.1	14.3	10.0	5.7	-13.3	22.4	11.8	2.9	-11.3	22.9

Table 9.5.—Foreign Transactions in the National Income and Product Accounts, Quarterly Totals Not Seasonally Adjusted

[Billions of dollars]

	Line	Quarterly totals not seasonally adjusted															
		1990				1991				1992				1993			
		I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
Receipts from rest of the world	1	176.9	181.1	177.9	189.7	187.5	190.3	186.2	192.8	192.6	194.1	191.0	193.8	193.7	200.5	195.5	206.0
Exports of goods and services	2	135.5	139.9	137.8	144.0	143.8	151.6	149.8	155.9	157.7	159.3	158.8	162.4	161.0	166.0	161.8	170.3
Merchandise ¹	3	99.0	102.0	95.3	102.5	104.4	109.4	102.8	110.6	111.6	113.5	108.3	116.2	113.4	117.5	108.9	121.2
Services ¹	4	36.5	37.9	42.5	41.5	39.4	42.2	47.0	45.3	46.1	45.7	50.5	46.1	47.6	48.6	52.8	49.1
Receipts of factor income ²	5	41.5	41.3	40.1	45.7	43.7	38.8	36.3	36.9	35.0	34.9	32.2	31.5	32.7	34.4	33.7	35.7
Capital grants received by the United States (net)	6	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Payments to rest of the world	7	176.9	181.1	177.9	189.7	187.5	190.3	186.2	192.8	192.6	194.1	191.0	193.8	193.7	200.5	195.5	206.0
Imports of goods and services	8	148.9	153.8	161.4	164.4	146.5	153.2	159.3	161.9	154.3	165.0	173.8	175.3	167.0	180.5	186.2	190.7
Merchandise ¹	9	122.7	123.9	127.9	134.4	118.5	122.7	127.3	132.8	125.8	133.6	140.5	144.6	137.6	147.0	150.4	157.1
Services ¹	10	26.2	29.9	33.4	30.0	28.0	30.5	31.9	29.1	28.5	31.3	33.3	30.7	29.4	33.5	35.8	33.6
Payments of factor income ³	11	35.4	37.1	37.7	36.6	36.1	36.0	35.1	32.6	31.5	33.3	31.7	31.4	30.0	34.0	32.6	35.5
Transfer payments (net)	12	7.0	7.7	7.4	6.7	-15.5	-4.2	2.6	5.1	7.0	7.5	7.4	10.0	7.4	7.7	8.1	8.3
From persons (net)	13	2.7	2.4	2.6	2.5	2.8	2.4	2.6	2.6	2.6	2.2	2.4	2.4	2.7	2.2	2.6	2.4
From government (net)	14	3.1	4.1	3.5	2.6	-19.6	-7.9	-1.2	1.0	3.0	3.8	3.6	6.0	3.3	4.0	4.0	4.4
From business	15	1.2	1.3	1.3	1.6	1.3	1.4	1.2	1.5	1.4	1.5	1.4	1.6	1.3	1.5	1.5	1.6
Net foreign investment	16	-14.3	-17.6	-28.6	-18.0	20.4	5.3	-10.8	-6.8	-2	-11.6	-21.9	-22.9	-10.6	-21.8	-31.4	-28.5

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

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

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

Table 9.6.—Corporate Profits With Inventory Valuation Adjustment, Quarterly Totals Not Seasonally Adjusted

[Billions of dollars]

	Line	Quarterly totals not seasonally adjusted															
		1990				1991				1992				1993			
		I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
Corporate profits with inventory valuation adjustment	1	83.6	96.1	86.8	88.1	90.0	93.6	94.6	92.7	93.8	100.7	91.5	103.4	101.3	112.8	120.0	122.2
Profits before tax	2	83.4	93.4	97.3	91.6	86.2	91.5	94.5	93.0	95.2	105.3	92.9	102.5	104.6	115.7	118.7	123.4
Profits tax liability	3	30.9	35.7	38.6	33.5	29.8	33.2	35.4	32.8	33.0	37.4	32.8	36.6	38.1	43.7	44.7	46.7
Profits after tax	4	52.4	57.7	58.7	58.1	56.4	58.3	59.2	60.2	62.3	67.9	60.0	65.9	66.5	72.0	74.0	76.7
Inventory valuation adjustment	5	.3	2.7	-10.5	-3.5	3.8	2.2	.1	-2	-1.5	-4.6	-1.3	1.0	-3.3	-3.0	1.2	-1.2

Table 2.—Gross Domestic Product in Constant Dollars—Continued
 (Billions of 1987 dollars; quarterly data are seasonally adjusted at annual rates)

Year and quarter	GDP	Personal consumption expenditures				Gross private domestic investment				Net exports			Government purchases				Final sales of domestic product	Gross domestic purchases	Gross national product	Percent change from preceding period			
		Total	Durable goods	Nondurable goods	Services	Total	Non-residential	Residential	CBI	Net	Exports	Imports	Total	Federal	State and local	GDP				Final sales of domestic product	Gross domestic purchases	GNP	
		1953: I	1,687.3	958.0	94.9	444.0	419.2	247.1	147.5	88.0	11.6	-6.7	58.4	65.0	488.9	341.4				147.5	1,675.7	1,694.0	1,696.2	7.3	8.2	7.2	7.2
1973: I	3,253.3	2,063.9	253.4	780.7	1,029.7	566.8	344.3	211.2	31.3	-49.7	200.7	250.3	652.3	276.9	375.3	3,222.0	3,300.3	3,279.4	10.2	7.9	9.4	10.6	

Table 3.—U.S. International Transactions in Goods and Services
 (Millions of dollars; monthly estimates seasonally adjusted)

	1992	1993	1993						1994							
			July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan. ^r	Feb. ^r	Mar. ^r	Apr. ^r	May ^r	June ^r	July ^p	Aug.
Exports of goods and services	616,924	641,677	52,022	52,731	53,300	55,086	54,465	56,728	53,625	52,866	58,386	56,402	56,397	58,363	56,473	.....
Goods	440,361	456,866	36,471	37,356	37,909	39,361	39,364	40,953	38,533	37,425	42,065	40,378	40,276	42,028	40,335	.....
Foods, feeds, and beverages	40,270	40,628	3,225	3,100	3,411	3,458	3,476	3,665	3,346	3,163	3,405	3,087	3,268	3,088	3,055	.....
Industrial supplies and materials	109,140	111,814	9,210	8,959	9,499	9,881	9,615	9,630	8,974	8,721	10,604	9,625	9,914	9,820	10,278	.....
Capital goods, except automotive	175,915	181,696	14,227	15,107	14,707	15,471	15,491	16,894	16,022	15,318	17,309	16,747	16,555	17,727	16,298	.....
Automotive vehicles, engines, and parts	47,028	52,404	4,060	4,223	4,313	4,536	4,679	4,529	4,417	4,417	4,760	4,721	4,543	4,723	4,286	.....
Consumer goods (nonfood), except automotive	51,425	54,656	4,523	4,595	4,677	4,647	4,870	4,715	4,500	4,468	4,882	4,659	4,804	5,114	4,861	.....
Other goods	24,385	23,893	1,954	2,146	2,003	2,027	1,953	2,224	1,988	2,020	1,849	2,250	2,018	2,340	2,410	.....
Adjustments ¹	-7,805	-8,224	-728	-774	-700	-658	-719	-705	-714	-681	-743	-711	-828	-783	-852	.....
Services	176,563	184,811	15,551	15,375	15,391	15,725	15,100	15,774	15,092	15,440	16,322	16,024	16,121	16,334	16,137	.....
Travel	54,284	57,621	4,868	4,807	4,772	5,067	4,595	5,066	4,567	4,671	5,162	5,140	5,066	5,238	5,161	.....
Passenger fares	16,972	16,550	1,432	1,372	1,361	1,440	1,285	1,410	1,311	1,373	1,505	1,408	1,367	1,432	1,405	.....
Other transportation	22,704	23,151	1,894	1,871	1,927	1,986	1,924	1,996	1,901	1,864	2,107	2,008	2,018	2,068	1,995	.....
Royalties and license fees	19,922	20,398	1,724	1,717	1,709	1,703	1,698	1,697	1,763	1,780	1,790	1,796	1,798	1,799	1,810	.....
Other private services	50,992	54,870	4,586	4,602	4,659	4,640	4,740	4,762	4,678	4,867	4,851	4,713	4,896	4,812	4,816	.....
Transfers under U.S. military agency sales contracts ²	10,828	11,413	978	945	906	832	801	784	802	816	841	905	928	940	890	.....
U.S. Government miscellaneous services	861	808	66	60	56	56	57	60	70	70	67	53	49	47	60	.....
Imports of goods and services	657,308	717,402	59,475	59,550	61,286	63,005	61,997	61,253	61,455	62,460	65,285	64,949	65,778	67,403	67,463	.....
Goods	536,458	589,441	48,810	48,974	50,440	51,895	50,886	50,068	50,501	50,968	53,511	53,715	54,547	56,047	56,031	.....
Foods, feeds, and beverages	27,610	27,867	2,262	2,313	2,422	2,551	2,328	2,339	2,440	2,364	2,543	2,492	2,531	2,593	2,614	.....
Industrial supplies and materials	138,644	145,606	12,228	11,827	12,158	12,541	12,276	11,495	11,653	11,932	12,659	12,771	13,155	14,007	14,373	.....
Capital goods, except automotive	134,253	152,365	12,781	12,547	12,902	13,600	13,308	13,888	14,121	14,028	14,467	14,727	14,883	15,129	15,137	.....
Automotive vehicles, engines, and parts	91,788	102,420	8,037	8,586	8,748	8,893	8,856	8,728	8,683	8,787	9,549	9,491	9,481	10,153	9,932	.....
Consumer goods (nonfood), except automotive	122,657	134,015	11,160	11,498	11,496	11,673	11,526	11,281	11,603	11,502	11,335	11,845	12,136	12,138	12,024	.....
Other goods	17,713	18,386	1,526	1,411	1,500	1,590	1,686	1,710	1,598	1,566	1,837	1,808	1,801	1,820	1,702	.....
Adjustments ¹	3,795	6,783	816	792	1,217	1,045	905	629	404	789	1,120	581	559	208	250	.....
Services	120,850	127,961	10,665	10,577	10,846	11,110	11,112	11,185	10,953	11,492	11,774	11,134	11,231	11,356	11,432	.....
Travel	39,007	40,564	3,323	3,262	3,459	3,563	3,566	3,690	3,591	3,720	3,930	3,615	3,693	3,580	3,697	.....
Passenger fares	10,608	11,416	950	947	1,006	978	972	992	955	1,006	1,069	1,019	1,046	1,017	1,053	.....
Other transportation	23,460	24,502	2,071	2,017	2,040	2,140	2,091	2,039	1,952	1,980	2,159	2,066	2,083	2,167	2,165	.....
Royalties and license fees	4,367	4,840	402	409	417	440	446	448	450	713	444	435	434	473	478	.....
Other private services	26,625	32,119	2,714	2,759	2,761	2,848	2,905	2,889	2,861	2,926	3,025	2,857	2,833	2,978	2,928	.....
Direct defense expenditures ²	13,662	12,176	992	970	955	960	954	946	938	932	926	921	918	917	905	.....
U.S. Government miscellaneous services	2,301	2,344	212	213	209	182	178	181	207	216	221	221	222	223	207	.....
Memoranda:																
Balance on goods	-96,097	-132,575	-12,339	-11,618	-12,531	-12,533	-11,521	-9,115	-11,968	-13,542	-11,446	-13,337	-14,271	-14,019	-15,696	.....
Balance on services	55,713	56,850	4,886	4,799	4,545	4,614	3,988	4,589	4,136	3,948	4,548	4,890	4,890	4,979	4,706	.....
Balance on goods and services	-40,384	-75,725	-17,453	-16,819	-17,986	-17,919	-7,533	-4,526	-7,830	-9,594	-6,899	-8,447	-9,381	-9,040	-10,990	.....

^p Preliminary.

^r 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

Constant-Dollar Inventories, Sales, and Inventory-Sales Ratios for Manufacturing and Trade: 1991:I-1994:II

THE CONSTANT-DOLLAR INVENTORIES, sales, and inventory-sales ratios have been revised beginning with 1991 to incorporate new source data. The constant-dollar inventories through the second quarter of 1994 are consistent with the revised inventory estimates in the July 1994 SURVEY OF CURRENT BUSINESS. The constant-dollar sales have been revised to be consistent with the inventories.

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

Quarterly constant-dollar manufacturing and trade inventories, sales, and inventory-sales ratios for 1977–89 were published in the January 1993 SURVEY, and for 1990 in the September 1993 SURVEY.

Data availability

Quarterly and monthly constant-dollar manufacturing and trade inventories, sales, and inventory-sales ratios for 1967–93, as well as constant-dollar manufacturing inventories by stage of fabrication, are available on printouts, diskette, and computer tape. To order, write to the National Income and Wealth Division, BE-54, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230. Specify Constant-Dollar Manufacturing and Trade Inventories, Sales, and Ratios (Accession No. BEA 54–90–21–205 for printouts, BEA 54–91–40–409 for diskette, or BEA 54–85–01–004 for computer tape), and include a check or money order for \$55.00 for printout, \$20.00 for diskette, or \$100.00 for computer tape, payable to the Bureau of Economic Analysis. To order by telephone, call (202) 606–9700; MasterCard and VISA are accepted.

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

[Billions of 1987 dollars]

	1990	1991				1992				1993				1994		1994							
	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	Jan.	Feb.	Mar.	Apr.	May	June	July	
Manufacturing and trade	790.6	788.5	783.2	785.0	789.1	784.6	785.5	787.4	788.9	794.7	797.9	802.3	801.6	804.0	813.8	802.7	805.3	804.0	805.4	812.0	813.8	814.1	
Manufacturing	376.9	377.9	374.6	372.4	370.6	367.4	364.1	364.0	360.4	360.0	361.0	361.6	359.7	362.1	362.3	361.4	362.6	362.1	362.1	362.1	362.8	362.3	364.1
Durable goods	249.0	247.4	244.8	243.6	240.8	236.5	233.5	231.6	227.8	226.5	226.7	227.4	226.5	228.2	229.9	228.3	228.8	228.2	228.8	229.8	229.9	231.3	
Primary metals	24.7	24.6	24.3	23.8	23.5	23.2	23.0	23.0	22.9	23.1	23.1	23.1	23.2	22.9	22.8	23.2	23.0	22.9	22.8	22.8	22.8		
Fabricated metals	24.5	24.5	24.2	24.4	24.5	24.5	24.6	24.9	24.5	24.5	24.2	24.3	24.1	23.8	24.0	24.1	24.1	23.8	23.9	23.9	24.0		
Machinery, except electrical	49.1	49.5	49.3	49.2	48.8	48.2	48.4	49.1	49.3	48.7	49.5	50.5	51.6	53.5	54.3	52.4	52.9	53.5	53.8	54.0	54.3		
Electrical machinery	35.2	34.8	34.6	34.4	34.2	34.1	34.1	34.3	34.3	34.8	35.7	36.3	37.0	38.4	39.9	37.7	38.2	38.4	39.0	39.5	39.9		
Transportation equipment	65.1	64.6	63.4	62.8	60.9	58.0	54.6	51.8	48.8	47.7	46.7	45.3	43.1	41.9	41.4	43.4	42.8	41.9	41.9	42.0	41.4		
Motor vehicles	11.5	11.5	11.3	11.2	11.1	11.1	11.1	11.3	10.7	10.8	10.9	10.8	10.9	11.0	11.2	10.9	11.0	11.0	11.0	11.3	11.2		
Other	53.6	53.1	52.1	51.7	49.9	46.9	43.4	40.4	38.1	36.9	35.8	34.6	32.3	31.0	30.2	32.5	31.9	31.0	30.9	30.8	30.2		
Other durable goods ¹	50.5	49.4	49.0	49.0	49.0	48.5	48.8	48.5	47.9	47.7	47.5	47.8	47.4	47.6	47.5	47.6	47.8	47.6	47.5	47.6	47.5		
Nondurable goods	127.8	130.5	129.8	128.8	129.8	130.9	130.6	132.4	132.7	133.4	134.2	134.2	133.2	133.9	132.4	133.2	133.8	133.9	133.3	132.9	132.4		
Food and kindred products	25.5	25.5	25.1	25.4	25.9	26.0	26.6	27.0	26.7	27.0	27.3	26.6	26.1	26.4	27.0	25.9	25.9	26.4	26.6	26.9	27.0		
Nonfood	102.4	105.0	104.7	103.4	103.9	104.9	104.0	105.4	106.0	106.4	107.0	107.6	107.1	107.6	105.4	107.3	107.8	107.6	106.7	106.0	105.4		
Paper and allied products	13.5	13.9	13.8	13.7	13.9	14.0	14.0	14.2	14.1	14.2	14.2	14.4	14.4	14.3	14.2	14.3	14.3	14.3	14.3	14.2	14.1		
Chemicals and allied products	31.6	32.2	32.1	32.0	32.3	32.6	32.4	33.0	33.3	33.2	33.0	33.1	32.6	32.6	32.4	32.5	32.8	32.6	32.6	32.6	32.4		
Petroleum and coal products	11.3	12.7	12.3	11.1	10.4	11.0	10.1	10.0	10.2	10.4	10.3	10.3	10.7	11.1	9.6	11.1	11.3	11.1	10.5	10.0	9.6		
Rubber and plastic products	9.8	10.0	10.3	10.4	10.6	10.4	10.6	10.7	10.8	10.8	11.0	11.0	11.1	11.3	11.3	11.2	11.3	11.3	11.3	11.2	11.3		
Other nondurable goods ²	36.2	36.2	36.2	36.3	36.8	36.9	37.0	37.6	37.6	37.9	38.4	38.8	38.4	38.2	37.9	38.2	38.1	38.2	38.0	38.0	37.9		
Merchant wholesalers	184.3	186.0	183.5	184.4	188.4	188.3	190.9	191.6	194.8	195.4	197.1	199.3	199.2	198.7	202.7	199.4	200.2	198.7	200.5	203.2	202.7	204.0	
Durable goods	119.4	120.3	117.6	117.1	119.9	118.3	121.1	122.3	123.4	123.3	123.9	125.3	125.3	124.8	129.1	125.5	126.1	124.8	126.2	129.0	129.1		
Nondurable goods	64.9	65.7	65.9	67.3	68.5	70.0	69.9	69.3	71.4	72.0	73.2	74.0	73.9	73.6	74.1	73.9	74.1	73.9	74.2	74.2	73.6		
Groceries and farm products	20.1	20.3	20.3	21.3	21.4	21.5	21.5	20.9	21.7	22.2	22.7	21.6	22.0	22.2	22.1	21.9	21.9	22.2	22.0	22.1	22.1		
Other nondurable goods	44.9	45.4	45.7	46.0	47.1	48.5	48.3	48.4	49.8	49.8	50.5	52.4	51.9	51.7	51.5	52.0	52.2	51.7	52.2	52.2	51.5		
Retail trade	229.4	224.6	225.0	228.2	230.0	228.9	230.5	231.8	233.6	239.4	239.9	241.4	242.7	243.2	248.7	241.9	242.6	243.2	242.8	246.0	248.7	246.0	
Durable goods	114.5	109.1	109.7	111.5	110.5	110.2	111.0	110.7	111.2	114.7	114.9	114.9	115.9	117.1	118.6	116.7	116.7	117.1	116.6	117.4	118.6		
Auto dealers	60.5	56.2	56.9	58.3	57.0	57.4	58.0	57.6	57.6	60.8	60.6	58.8	57.6	58.3	57.8	57.6	57.5	58.3	56.9	57.2	57.8		
Other durable goods	54.0	52.9	52.8	53.3	53.5	52.9	53.0	53.1	53.5	53.9	54.3	56.1	58.2	58.9	60.9	59.1	59.2	58.9	59.6	60.2	60.9		
Nondurable goods	115.0	115.5	115.4	116.7	119.4	118.6	119.5	121.1	122.4	124.7	124.9	126.5	126.8	126.1	130.1	125.2	125.8	126.1	126.2	128.5	130.1		
Food stores	23.9	24.2	23.8	24.2	24.7	24.3	24.5	24.1	24.9	25.0	24.6	25.1	25.1	25.4	25.4	25.2	25.2	25.4	25.1	25.1	25.4		
Other nondurable goods	91.0	91.3	91.5	92.5	94.8	94.4	95.0	96.4	97.5	99.7	100.3	101.4	101.7	100.7	104.7	100.0	100.7	100.7	101.1	103.4	104.7		

See footnotes to table 5.

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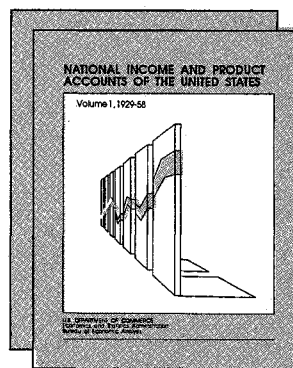
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Federal Personal Income Tax Liabilities and Payments: Revised and Updated Estimates, 1991-93

By Thae S. Park

THIS ARTICLE presents revised estimates of Federal personal income tax liabilities and payments for 1991-92 and new estimates for 1993 (table 1).¹ The estimates incorporate the annual revision of the national income and product accounts (NIPA's) released in July 1994 and newly available data from the following Internal Revenue Service (IRS) sources: *Statistics of Income, Individual Income Tax Returns* (SOI) for 1992, *Annual Report* for 1992, and published and unpublished information on individual income tax collections for liability year 1993.

This article first presents an overview of the tax liabilities and payments measures and the reasons why they differ. It then discusses the differences for 1991-93 and the sources of revision to the estimates for 1991-92.

Overview

In the NIPA's, personal income taxes are recorded on a payment basis—that is, at the time tax payments are made by or on behalf of persons.² For certain types of analysis, personal income taxes recorded on a liability basis—that is, at the time persons earn their income and incur their tax liability—may be more appropriate.

The payment series, which appears in NIPA table 3.4,³ consists of three parts: Withheld income taxes; declarations and settlements, or "nonwithheld taxes"; and refunds. Withheld income taxes are those withheld at the income source. Declarations are estimated taxes paid quarterly, largely on income not subject to withholding, and settlements are additional taxes paid either at the time of filing tax returns or as the result of audits. Refunds, made when payments

exceed liabilities, occur at the time of filing tax returns.

For all years but the most recent, the liability series is derived from *SOI* estimates of total income tax paid by individuals; the following adjustments are made: Refundable earned income credits are subtracted; fiduciary income taxes are added, because the NIPA definition of persons includes fiduciaries; and audit assessments are added, because *SOI* estimates of total income tax are before audits. For the most recent year, when the *SOI* estimates are yet not available, the liability series is derived from published and unpublished IRS information on individual income tax collections.

Table 1.—Federal Personal Income Tax Liabilities and Payments, 1990-93

(Billions of dollars, quarters seasonally adjusted annual rates)

Personal income taxes	Year and quarter		
	Liability basis ¹	Payment basis ²	Excess of liability basis over payment basis
1990	449.6	471.5	-21.9
1991	447.5	463.2	-15.7
1992	473.3	476.8	-3.5
1993	516.9	505.9	11.0
1990:I	437.7	465.1	-27.4
II	448.4	473.5	-25.1
III	454.0	475.6	-21.6
IV	458.3	471.6	-13.3
1991:I	439.8	464.4	-24.6
II	445.5	461.5	-16.0
III	449.5	461.7	-12.2
IV	455.0	465.2	-10.2
1992:I	459.8	463.5	-3.7
II	467.5	468.7	-1.2
III	472.6	476.7	-4.1
IV	493.2	498.5	-5.3
1993 I	502.2	484.0	18.2
II	510.6	505.0	5.6
III	516.1	513.3	2.8
IV	538.6	521.4	17.2

1. Estimates for 1959-88 were published in the August 1992 SURVEY OF CURRENT BUSINESS (pp. 32-35) and for 1989-90 in the November 1993 SURVEY (pp. 66-67).

2. In the NIPA's, persons consist of individuals, nonprofit institutions that primarily serve individuals, private noninsured welfare funds, and private trust funds.

3. This table is included in the full set of NIPA tables that is published annually in the SURVEY; it appeared most recently in the July 1994 issue.

1. This series is derived by the Bureau of Economic Analysis based on data from the following Internal Revenue Service sources: *Statistics of Income, Individual Income Tax Returns, Annual Reports* for 1990-92, and individual income tax collections for liability year 1993.

2. This series appears in table 3.2 of the "Selected NIPA Tables," which appears monthly in the Survey of Current Business.

For taxes withheld from wages and salaries, differences between tax liabilities and payments arise for several reasons. First, overwithholding is built into the withholding tables used by employers; however, as discussed later, new withholding tables introduced in 1992 reduced the extent of overwithholding. Second, the withholding tables are constructed under the assumption that taxpayers use the standard deduction in calculating their income tax liabilities; overwithholding results when taxpayers who itemize their deductions do not request enough exemptions for withholding purposes. Third, withholding is based on the assumption that wages are constant during the year; when wages vary widely within the year, they will be subject to varying withholding rates, and overwithholding is likely to result. Fourth, withholding tables may not always be revised to coincide with changes in liabilities; tax law provisions usually are effective on January 1, but corresponding revisions in withholding tables sometimes occur later. In addition, withholding tables are usually revised to reflect changes in the standard deduction, exemptions, and tax rates; they are usually not revised to reflect changes in provisions affecting itemized deductions. Fifth, at the option of the employer, taxes withheld on bonuses, commissions, overtime pay, sick pay, and taxable fringe benefits may be based on a flat 20-percent rate instead of the regular withholding rate.

For some types of taxable incomes, differences arise because taxes withheld have no direct relationship to the corresponding liabilities. For interest, dividends, and certain other types of income, an arbitrary 20 percent (31 percent, beginning in 1993) is withheld if the recipient fails to furnish an accurate taxpayer identification number (this withholding was initiated in 1984

as a compliance measure). For pensions and annuities, withholding is at the option of the taxpayer.

For incomes not subject to withholding (primarily income from proprietorships, partnerships, and small business corporations, from capital gains, and from taxable social security benefits) and for most interest, dividends, pensions, and annuities, differences arise because the proportion of the current year's liabilities that must be paid to avoid a penalty is less than 100 percent and because the last installment of quarterly estimated taxes and any settlements are made in the year after the liabilities were incurred. As a result, payments of nonwithheld taxes during a tax year do not always reflect that year's income. Thus, when incomes not subject to withholding are increasing, payments tend to lag liabilities.

Refunds arise from overpayment of taxes. Actual refunds are recorded in the payment series as negative payments in the calendar quarter they are made by the Treasury. Thus, refunds are unrelated to the current year's liabilities.

Differences for 1991-93

For 1991, payments exceeded liabilities by about \$16 billion. The excess payments were largely due to the overwithholding that was built into the withholding tables prior to 1992. This overwithholding was partially offset by a limit on total itemized deductions, introduced in 1991, that was not reflected in the withholding tables.

Excess payments were about \$4 billion for 1992; this relatively small amount largely reflects a revision in the withholding tables that affected the timing of payments for 1992 tax liabilities. The withholding tables introduced in 1992 reflected a reduction in withholding in an effort to stimulate the economy. The new withholding tables, which became effective for wages paid after February 1992, did not affect 1992 liabilities, but they reduced 1992 payments, thereby reducing excess payments for 1992. This effect was partially offset by tighter requirements for estimated tax payments.

For 1993, liabilities exceeded payments by \$11 billion. The excess liabilities are due to provisions of the Omnibus Budget Reconciliation Act of 1993, which increased marginal tax rates for high-income individuals retroactive to January 1, 1993, but made no revisions to withholding tables. These individuals were given an option to pay their additional 1993 tax liabilities in three equal installments; the first installment was to

Table 2.—Revisions in Tax Liabilities and Payments, 1991-92


(Billions of dollars)

Year	Liability basis			Payment basis			Excess of liability basis over payment basis		
	Previously published	Revised	Revision	Previously published	Revised	Revision	Previously published	Revised	Revision
1991	447.5	447.5	0	462.3	463.2	.9	-14.8	-15.7	-.9
1992	471.3	473.3	2.0	478.0	476.8	-1.2	-6.7	-3.5	3.2
1991:I	439.9	439.8	-.1	461.7	464.4	2.7	-21.8	-24.6	-2.8
II	444.7	445.5	.8	460.3	461.5	1.2	-15.6	-16.0	-.4
III	449.6	449.5	-.1	461.2	461.7	.5	-11.6	-12.2	-.6
IV	455.7	455.0	-.7	466.0	465.2	-.8	-10.3	-10.2	.1
1992:I	457.3	459.8	2.5	467.3	463.5	-3.8	-10.0	-3.7	6.3
II	465.7	467.5	1.8	469.8	468.7	-1.1	-4.1	-1.2	2.9
III	470.8	472.6	1.8	476.7	476.7	0	-6.0	-4.1	1.9
IV	491.5	493.2	1.7	498.3	498.5	.2	-6.8	-5.3	1.5

be paid in 1994 on or before the due date of the 1993 return. Some of these individuals did increase their withholdings in 1993 or 1994, but most of them are expected to pay their additional 1993 liabilities, through the installment option, as settlements in 1994–96.

Sources of revisions for 1991–92

Table 2 shows the revisions to the annual and quarterly estimates of the liability and payment series for 1991–92. For liabilities, the annual estimate for 1991 is unchanged. For 1992, the annual

liability estimate is revised up \$2.0 billion, reflecting the incorporation of *SOI* data. The quarterly liability estimates for 1991–92 are revised to reflect revised quarterly *NIPA* estimates of personal income; the quarterly *NIPA* estimates are used to allocate the annual estimates to the quarters because quarterly estimates of taxable income are not available. For payments, the annual and quarterly estimates were revised as part of the annual *NIPA* revision in July 1994. The payments estimate was revised up \$0.9 billion for 1991 and revised down \$1.2 billion for 1992. 

Capital Expenditures by Majority-Owned Foreign Affiliates of U.S. Companies:

- Latest Plans for 1994
- Spending Patterns Since 1957

By Mahnaz Fahim-Nader

Laura A. Downey prepared the estimates of expenditures, using computer programs designed by Jane Fry-Emond.

MAJORITY-OWNED FOREIGN affiliates of U.S. companies (MOFA's) plan to increase capital expenditures 8 percent in 1994, to \$69.1 billion, after a 2-percent increase in 1993 (table 1, chart 1).¹ The planned 1994 increase is the largest since 1990, when spending also increased 8 percent, but it is slightly below the 9-percent increase in domestic capital spending planned by all U.S. businesses.²

Increases in MOFA spending are planned in four major areas: Asia and Pacific, Europe, Canada, and "Latin America and Other Western Hemi-

1. Capital expenditures estimates are for majority-owned nonbank affiliates of nonbank U.S. parents. (An affiliate is majority-owned when the combined ownership of all U.S. parents exceeds 50 percent.) Capital expenditures include all expenditures that are charged to capital accounts and are made to acquire, add to, or improve property, plant, and equipment. For affiliates engaged in natural resource exploration and development, these expenditures also include the expenditures for exploration and development that are expensed on the books of the affiliates. Capital expenditures are measured on a gross basis; sales and other dispositions of fixed assets are not netted against them.

It should be noted that the estimates for any given affiliate cover all of its capital expenditures, without regard to the source of financing. Financing may be supplied from a variety of sources, including funds from the U.S. parent company (which enter the U.S. balance of payments accounts as capital outflows for U.S. direct investment abroad) or from other owners, depreciation allowances accumulated by the affiliate, and funds borrowed by the affiliate from unaffiliated U.S. or foreign lenders.

2. The estimate of capital spending planned by all U.S. businesses in 1994 is being used here as a proxy for domestic spending by U.S. parent companies, for which an estimate for 1994 is not yet available. The estimate for all U.S. businesses is based on data from a survey conducted in July-August 1994 by the Census Bureau. Although it covers all U.S. businesses rather than only U.S. parent companies, the available estimates of domestic capital spending by parent companies for 1982-92 are significantly correlated with spending by all U.S. businesses in those years.

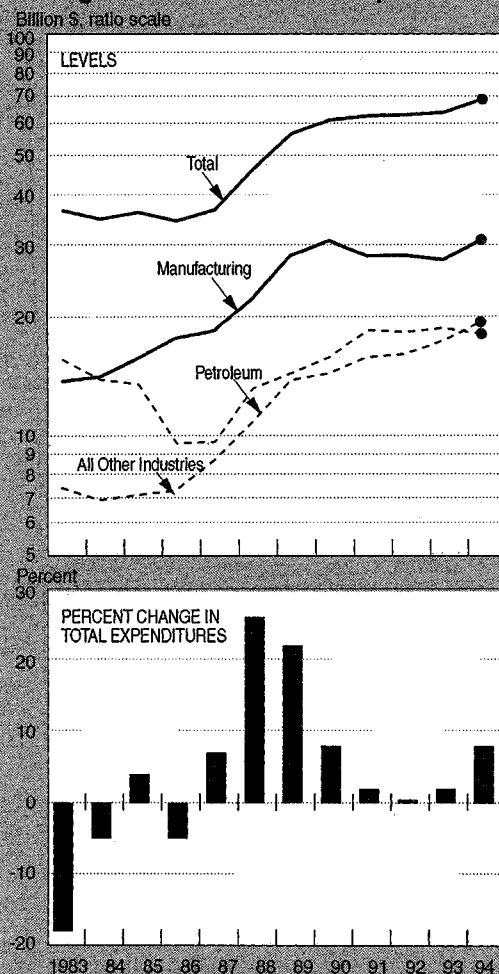
Discontinuation of BEA's Capital Expenditures Survey

The semiannual survey of actual and planned capital expenditures by majority-owned foreign affiliates of U.S. companies was conducted for the last time this June. Because of budget constraints, BEA has discontinued this survey in order to redirect resources to other projects. BEA will incorporate the collection of data on actual expenditures into its annual survey of U.S. direct investment abroad, and these data will be published each year in the SURVEY article presenting the results of that survey.

sphere" (table 2). In dollars, the largest increase is expected in Asia and Pacific; sizable increases are planned by affiliates in several countries, particularly China, Hong Kong, and Thailand. In Europe, the increase is concentrated in Germany

CHART 1

Capital Expenditures by Majority-Owned Foreign Affiliates of U.S. Companies



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

and Belgium. Large increases are also planned in Canada and in "Latin America and Other Western Hemisphere," particularly in Mexico and Brazil. In these four major areas, the increased spending may be prompted largely by the need to expand capacity to serve local markets; in most of the countries in these areas, a majority of sales by MOFA's are to local markets, where demand is currently strong.³ Among these countries, Mexico and Canada are expected to have the largest increases; the increases may be prompted by the approval of the North American Free

Trade Agreement (NAFTA) last November and by the recent upturn in North American sales by U.S.-owned auto companies. In Mexico and in Brazil, the increases may partly reflect more open government policies toward foreign direct investment.

Table 2.—Changes in Spending by Major Geographic Area, 1993 and 1994

	Billions of dollars		Percent change from preceding year	
	1993	1994	1993	1994
All areas	1.0	4.8	1.6	7.5
Canada	1.0	1.1	14.1	13.6
Europe	-3.1	1.3	-8.5	4.0
Latin America and Other Western Hemisphere .....	.5	1.1	9.1	18.2
Africa .....	.1	-1	7.7	-3.7
Middle East	(*)	-1	-3.2	-17.8
Asia and Pacific	1.6	1.7	14.8	13.8
International .....	.8	-3	106.4	-15.8

* Less than \$50 million (±).

3. In 1992, the most recent year for which estimates are available, local sales (that is, sales within the country of the affiliate) accounted for a majority of sales by MOFA's in all of these countries except Belgium and Hong Kong, both of which, because of their small geographical size, have small local markets and production capabilities that often exceed the size of those markets. Local sales accounted for 70 to 74 percent of total sales by MOFA's in Germany, Canada, Thailand, Mexico, and China and for 84 percent of total sales by MOFA's in Brazil. For more information on the destination of sales by MOFA's, see U.S. Department of Commerce, Bureau of Economic Analysis, *U.S. Direct Investment Abroad: Operations of U.S. Parent Companies and Their Foreign Affiliates, Preliminary 1992 Estimates* (Washington, DC: U.S. Government Printing Office, July 1994).

Table 1.—Capital Expenditures by Majority-Owned Foreign Affiliates of U.S. Companies, 1990-94

	Percent change from preceding year						Billions of dollars							
	Actual expenditures			Most recent plans ¹	Previous plans ²		Actual expenditures				Most recent plans ¹	Previous plans ²		
	1991	1992	1993		1994	1993	1994	1990	1991	1992		1993	1994	1993	1994
Total	2	(*)	2	8	2	8	61.5	62.9	63.2	64.2	69.1	64.3	69.6	
By industry														
Petroleum	17	-1	3	-3	5	8	15.9	18.6	18.4	18.8	18.2	19.2	20.8	
Manufacturing	-8	1	-3	12	-3	8	31.1	28.5	28.6	27.9	31.3	27.7	30.1	
Food and kindred products	12	7	6	17	8	12	2.7	3.0	3.2	3.4	4.0	3.5	3.9	
Chemicals and allied products	-6	-3	-3	9	-3	7	6.9	6.5	6.3	6.2	6.7	6.2	6.6	
Primary and fabricated metals	-45	7	4	3	2	6	1.9	1.1	1.1	1.2	1.2	1.2	1.2	
Machinery, except electrical	-5	-21	-19	9	-18	7	4.8	4.5	3.6	2.9	3.1	2.9	3.1	
Electric and electronic equipment	-6	-6	14	11	21	5	2.9	2.7	2.6	3.0	3.3	3.1	3.3	
Transportation equipment	-10	10	-3	25	-10	22	6.2	5.6	6.2	6.0	7.5	5.6	6.8	
Other manufacturing	-12	11	-5	4	-4	-4	5.8	5.1	5.6	5.4	5.6	5.4	5.2	
Wholesale trade	15	-6	-8	9	-7	7	4.1	4.7	4.4	4.1	4.4	4.1	4.4	
Finance (except banking), insurance, and real estate	28	-9	10	8	-1	1	2.0	2.6	2.4	2.6	2.8	2.3	2.4	
Services	-10	41	2	16	(*)	10	3.5	3.1	4.4	4.5	5.2	4.5	4.9	
Other industries	11	-8	26	11	28	8	4.9	5.5	5.0	6.4	7.0	6.5	7.0	
By area														
Canada	-13	-13	14	14	3	16	9.6	8.3	7.2	8.3	9.4	7.4	8.7	
Europe	3	1	-8	4	-8	(*)	34.6	35.6	36.1	33.0	34.3	33.4	33.5	
Of which:														
France	2	8	-18	2	-19	1	4.0	4.0	4.3	3.6	3.6	3.5	3.6	
Germany	4	8	-18	11	-17	4	6.3	6.6	7.1	5.8	6.5	5.9	6.1	
Italy	-15	-5	-22	9	-16	4	2.3	1.9	1.8	1.4	1.5	1.5	1.6	
Netherlands	2	-7	-3	-5	-1	-8	2.3	2.4	2.2	2.1	2.0	2.2	2.0	
Switzerland	-5	11	8	-7	44	7	.6	.6	.7	.7	.7	.9	1.0	
United Kingdom	6	-10	-6	1	-9	2	13.0	13.8	12.3	11.6	11.7	11.2	11.4	
Latin America and Other Western Hemisphere	6	6	9	18	15	18	5.1	5.4	5.8	6.3	7.4	6.7	7.9	
Africa	-1	2	8	-4	10	36	1.6	1.6	1.6	1.7	1.6	1.7	2.4	
Middle East	-5	24	-3	-18	11	-4	.7	.7	.9	.8	.7	1.0	.9	
Asia and Pacific	16	3	15	14	19	13	9.1	10.6	10.9	12.5	14.2	12.9	14.5	
Of which:														
Australia	30	-28	7	7	10	13	2.3	3.0	2.1	2.3	2.4	2.3	2.6	
Japan	11	-4	2	8	(*)	10	2.1	2.3	2.2	2.3	2.5	2.2	2.4	
International ³	-8	3	106	-16	60	34	.8	.8	.8	1.6	1.4	1.3	1.7	
Addenda:														
European Union ⁴	2	(*)	-11	4	-10	(*)	32.1	32.7	32.5	29.1	30.3	29.2	29.3	
OPEC ⁵	11	36	-4	13	13	31	1.9	2.1	2.8	2.7	3.1	3.2	4.2	

* Less than 0.5 percent (±).

1. Based on BEA survey taken in June 1994.

2. Based on BEA survey taken in December 1993.

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

4. Prior to 1993, the European Union was known as the European Communities (12). The European Union comprises Belgium, Denmark, France, Germany, Greece, Ireland, Italy, Luxembourg, Netherlands, Portugal, Spain, and the United Kingdom.

5. OPEC, the Organization of Petroleum Exporting Countries, comprises Algeria, Gabon, Indonesia, Iran, Iraq, Kuwait, Libya, Nigeria, Qatar, Saudi Arabia, United Arab Emirates, and Venezuela. Before January 1, 1993, Ecuador was also a member of OPEC; its data are included in this line through 1992.

NOTE.—Estimates are for majority-owned nonbank foreign affiliates of nonbank U.S. parents.

This article presents detailed estimates of capital expenditures by country and by industry for 1993–94. It also presents estimates by major area and by major industry for 1957–92. Since 1957—the first year of coverage of the capital expenditures series—the composition of spending by industry and by area has shifted significantly. By industry, spending by manufacturing affiliates has increased in relation to that by petroleum affiliates. By area, spending by affiliates in Europe and in Asia and Pacific has increased in relation to that by affiliates in other areas. Patterns of growth in spending are examined further in a special section at the end of this article.

Comparison with Previous Estimates

The estimates of capital expenditures by MOFA's for 1993 and 1994 presented in this article are based on a BEA survey conducted in June 1994. They are revised from those published in the March 1994 SURVEY OF CURRENT BUSINESS, which were based on a survey conducted in December 1993. For 1993, the estimate of spending, which now represents actual spending, is virtually unchanged from the previous estimate; it is 9 percent lower than the initial estimate, which was based on a survey conducted in December 1992 (table 3). For 1994, the revised estimate of planned spending is 1 percent lower than the initial estimate published in March.

Valuation Issues

The estimates of capital spending by MOFA's are in current dollars; thus, they are affected by changes in prices in host countries and by changes in foreign exchange rates, both of which influence the relationship between changes in current-dollar spending and changes in the real volume of capital goods purchased by affiliates.

During 1993–94, the U.S. dollar depreciated about 2 percent against the currencies of major host countries, and wholesale prices in those countries increased by an average of 1 percent.¹ Because dollar depreciation and foreign inflation tend to raise the dollar value of a given amount of spending denominated in foreign currencies, these figures suggest that real spending abroad by foreign affiliates in 1994 will probably increase less than the estimated 8-percent current-dollar increase.

1. In calculating the estimates, the changes in foreign-currency wholesale prices (or consumer prices, when wholesale prices are unavailable) and in the value of the U.S. dollar are weighted by the value of MOFA assets in a group of 21 major host countries; these countries accounted for over 80 percent of affiliates' assets in 1992.

By industry, the small downward revision in spending plans for 1994 is the net result of a downward revision in petroleum and upward revisions in manufacturing and all other industries combined. The downward revision in petroleum primarily reflects project deferrals and cancellations.

By area, estimates for 1994 were reduced in all major areas except Canada and Europe. In petroleum, they were reduced in all major areas.

Plans for 1994

This section discusses changes from 1993 to 1994 in capital spending planned by MOFA's, by area and by industry. Such changes may result from changes in spending by existing affiliates, from the addition of spending by affiliates that have been newly established or acquired, or from the elimination of spending by affiliates that have been sold or liquidated. In the discussion, information from outside sources, mainly press reports, has been used to assist in the analysis and interpretation of the survey results.

Area highlights

Affiliates in all major areas except Africa, the Middle East, and "International" plan significant increases in spending in 1994.⁴ As planned, increases in Asia and Pacific, Europe, "Latin

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

Table 3.—Comparison of Capital Expenditures Estimates for 1993 and 1994

	1993	1994	Percent change from preceding year	
			1993	1994
	Billions of dollars			
Date of the survey: ¹				
December 1992	70.2		7	
June 1993	67.4		7	
December 1993	64.3	69.6	2	8
June 1994	64.2	69.1	2	8
	Percent			
Addenda:				
Revision from previous to most recent estimate	(*)	-1		
Revision from initial to most recent estimate	-9	-1		

* Less than 0.5 percent (±).

1. The results of each survey are published 3 months later in the SURVEY OF CURRENT BUSINESS.

America and Other Western Hemisphere," and Canada exceed \$1.0 billion each; the fastest growth in spending is expected in "Latin America and Other Western Hemisphere." In Africa, the Middle East, and "International," spending is expected to decrease.

In Asia and Pacific, affiliates plan to increase spending 14 percent, to \$14.2 billion, after a 15-percent increase. The 1994 increase is largely accounted for by affiliates in China, Hong Kong, and Thailand. The largest increases are planned by affiliates in petroleum and "other industries," particularly public utilities; spending has been attracted by the host countries' abundant natural resources and by the growing energy needs resulting from the region's rapid economic growth. In China, the increase is mostly in petroleum and manufacturing; in Hong Kong, it is mostly in "other industries"; and in Thailand, it is mostly in petroleum.

In Europe, affiliates plan to increase spending 4 percent, to \$34.3 billion, after an 8-percent decrease in 1993. Large increases are planned by affiliates in Germany and Belgium. In Germany, the increase is concentrated in transportation equipment; in Belgium, it is concentrated in chemicals and allied products, particularly in drugs. These increases are partly offset by reductions in spending by petroleum affiliates in the United Kingdom.

In Canada, affiliates plan to increase spending 14 percent, to \$9.4 billion, after a similar increase in 1993. The 1994 increase reflects economic recovery and increased demand, both in the domestic market and for export. The largest increases are in manufacturing, particularly in transportation equipment and in paper and allied products (included in "other manufacturing"); in mining and in communication and public utilities (included in "other industries"); and in petroleum.

In "Latin America and Other Western Hemisphere," affiliates plan to increase spending 18 percent, to \$7.4 billion, after a 9-percent increase. Most of the 1994 increase is accounted for by affiliates in Mexico and Brazil.

In Mexico, affiliates plan to increase spending 40 percent, to \$2.5 billion. The strong spending reflects the favorable investment climate produced by a growing economy, by recently liberalized policies toward foreign direct investment, and by the approval of NAFTA. Most of the increase is accounted for by affiliates in manufacturing, particularly in transportation equipment and in food and kindred products. In transporta-

tion equipment, affiliates appear to be expanding capacity to serve the U.S. and other export markets, as well as local markets. In food and kindred products, affiliates are probably expanding capacity mainly to serve local markets.

In Brazil, affiliates plan to increase spending 21 percent, to \$1.9 billion. The increase partly reflects liberalization of foreign trade and investment policies in recent years. The largest increases are in transportation equipment and in chemicals and allied products.

Industry detail

Petroleum.—Petroleum affiliates plan to decrease spending 3 percent in 1994, to \$18.2 billion, after a 3-percent increase in 1993. The planned decrease is less than the 5-percent decrease in domestic capital spending planned by all U.S. petroleum companies.⁵ It partly reflects project deferrals and completions, particularly in the United Kingdom.

Petroleum affiliates in Europe, Africa, the Middle East, and "International" plan to decrease spending; affiliates in Asia and Pacific, "Latin America and Other Western Hemisphere," and Canada plan increases.

In Europe, affiliates plan to decrease spending 11 percent, to \$7.4 billion, after an 8-percent decrease. In 1994, large decreases are planned by affiliates in the United Kingdom and the Netherlands. In the United Kingdom, several petroleum and natural gas extraction projects are being completed or deferred; despite the decrease, expenditures remain considerably larger in the United Kingdom than in any other country. In the Netherlands, the decrease partly reflects the completion of refinery projects.

In Africa, affiliates plan to decrease spending 8 percent, to \$1.4 billion. In the Middle East, they plan to decrease spending 27 percent, to \$0.5 billion. In both areas, the decreases are largely accounted for by affiliates engaged in the exploration and development of crude petroleum and natural gas. In "International," affiliates plan to decrease spending 12 percent, to \$0.5 billion.

5. The figure for domestic capital spending in petroleum is from the Census Bureau (see footnote 2). Both the Census Bureau data and the BEA data for foreign affiliates are classified according to the primary activity of each company, but they differ in coverage. The Census Bureau data for "petroleum" cover only companies primarily engaged in petroleum manufacturing, whereas BEA data cover companies engaged in all phases of the industry—in manufacturing, in extraction, and in distribution. However, the Census Bureau data for petroleum manufacturing do include the large, integrated companies that account for much of the total activity in the domestic petroleum industry; thus, the figure probably would not be greatly affected if domestic spending by smaller, independent companies primarily engaged in extraction or other phases of the industry were included to make it more comparable with BEA data for foreign affiliates.

The largest increase in spending in 1994 is in Asia and Pacific, where affiliates expect to increase spending 10 percent, to \$5.2 billion, after a 7-percent increase in 1993. As noted earlier, this increased spending has been encouraged by the area's growing energy needs. Thailand has an especially large share of the spending increase, mainly for refinery expansions. In China, spending increases are planned mainly to construct crude petroleum and natural gas extraction facilities. In the Philippines, planned increases are mainly for the expansion of retail distribution networks.

Manufacturing.—Manufacturing affiliates plan to increase spending 12 percent in 1994, to \$31.3 billion, after a 3-percent decrease in 1993. The turnaround partly reflects large spending increases in transportation equipment, chemicals and allied products, and nonelectrical machinery—industries that together more than accounted for the decrease in 1993. The 1994 increase exceeds the 10-percent increase in domestic capital spending planned by all U.S. companies in manufacturing (excluding petroleum manufacturing). By country, the largest increases in spending are expected to occur in Mexico, the United Kingdom, Canada, Germany, Belgium, and Brazil. By industry, increases in spending are planned in all major manufacturing industries (table 4).

Transportation equipment accounts for almost one-half of the increase in manufacturing. In that industry, affiliates plan to increase spending 25 percent, to \$7.5 billion, after a 3-percent decrease. The turnaround reflects two key factors: Strong auto sales in the United States, which have improved parent companies' cash flow and increased their ability to finance foreign operations, and plans for the introduction of new car models abroad, which are resulting in increased

expenditures for retooling and for expanding capacity. The increase in transportation equipment spending is concentrated in Mexico, the United Kingdom, Canada, and Germany. In Mexico, the increase is largely in response to growing North American auto markets. In the United Kingdom, it partly reflects expenditures for modernization and for retooling by affiliates that are planning production of a new line of cars. In Canada, it reflects expenditures to modernize and expand production facilities, partly to serve growing export markets in the United States and Mexico.

In food and kindred products, affiliates plan to increase spending 17 percent, to \$4.0 billion. Most of the increase is accounted for by affiliates in Germany, Mexico, the United Kingdom, and China. In Germany, Mexico, and China, the increases are largely in beverages; in the United Kingdom, the increase is mostly accounted for by producers of other food products.

In chemicals and allied products, affiliates plan to increase spending 9 percent, to \$6.7 billion. Large increases are planned by drug manufacturers in Belgium, by agricultural chemical producers in Spain, and by industrial chemical producers in Brazil.

In electric and electronic equipment, affiliates plan to increase spending 11 percent, to \$3.3 billion. Increases are planned by producers of electronic components in Japan and by manufacturers of audio, video, and communication equipment in the Netherlands.

All other industries.—In all other industries combined, affiliates plan to increase spending 11 percent in 1994, to \$19.5 billion, after an 8-percent increase in 1993.

In services, affiliates plan to increase spending 16 percent, to \$5.2 billion. The increase is concentrated in the United Kingdom and France. In the United Kingdom, affiliates in computer and data processing services and in automotive rental and leasing services plan sizable increases. In France, affiliates in automotive rental and leasing services plan increases.

In "other industries," affiliates plan to increase spending 11 percent, to \$7.0 billion.⁶ Most of the increase is by affiliates in public utilities and mining. By area, the largest increases are planned in Canada, Hong Kong, Germany, and Indonesia. In Canada, the increases are mainly in communication and public utilities and in mining.

Table 4.—Changes in Spending in Manufacturing Industries, 1993 and 1994

	Billions of dollars		Percent change from preceding year	
	1993	1994	1993	
			1993	1994
Manufacturing	-0.7	3.5	-2.6	12.4
Food and kindred products .....	.2	.6	5.7	17.4
Chemicals and allied products	-2	.5	-2.7	8.5
Primary and fabricated metals	(*)	(*)	3.6	2.9
Machinery, except electrical	-7	.3	-19.4	9.0
Electric and electronic equipment .....	.4	.3	14.0	10.9
Transportation equipment	-2	1.5	-3.0	25.0
Other manufacturing	-3	.2	-5.0	4.3

* Less than \$50 million (±).

6. "Other industries" consists of agriculture, forestry, and fishing; mining; construction; transportation, communication, and public utilities; and retail trade.

In Hong Kong, affiliates in public utilities plan sizable increases. Large increases are planned by affiliates in retail trade in Germany and by affiliates in mining in Indonesia.

In wholesale trade, affiliates plan to increase spending 9 percent, to \$4.4 billion, after an 8-percent decrease. The increase is concentrated in Japan and Australia. In both countries, the increases are largely accounted for by affiliates in durable goods wholesale trade.

Spending Patterns Since 1957

This section presents estimates of, and briefly discusses, spending patterns over the 1957-94 period covered by the BEA capital expenditures survey, which is being discontinued (see the box on page 58). First, major changes in spending growth during the period and their relationship to changes in the international macroeconomic environment are described. Second, changes in the composition of capital expenditures by major industry and by area are discussed. Tables 5

and 6 show spending by industry and by area for each year.

Patterns of growth

During 1957-94, capital expenditures by MOFA's increased at an average annual rate of 8.4 percent, from \$4.8 billion to \$69.1 billion (table 7).

Capital expenditures declined moderately from 1957-59, paralleling the U.S. recession of that time, bottomed out in 1960, and then rose at an average annual rate of 13 percent until 1972. Growth during this period was concentrated in Europe, where new incentives for direct investors had been recently provided by formation of the European Economic Community (EEC). The EEC, which sought to lower, and eventually eliminate, internal tariff barriers among member countries, encouraged some U.S. manufacturers to produce in the Community in order to compete with local EEC firms. In addition, to the extent that the EEC promoted economic growth and efficiency in the member countries, it contributed to gen-

Table 5.—Capital Expenditures by Majority-Owned Foreign Affiliates of U.S. Companies by Major Industry, 1957-94

[Millions of dollars]

	All industries	Petroleum	Manufacturing							Other industries	
			Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Machinery, except electrical	Electric and electronic equipment	Transportation equipment		Other manufacturing
1957	4,819	2,322	1,347	78	234	208	120	99	268	341	1,150
1958	4,097	1,854	1,180	87	261	130	116	83	221	282	1,063
1959	3,705	1,558	1,147	82	232	127	109	96	228	273	1,000
1960	3,789	1,467	1,337	97	237	133	132	104	336	298	985
1961	4,122	1,534	1,697	116	278	169	205	141	473	315	891
1962	4,618	1,628	1,941	126	308	162	214	177	585	369	1,049
1963	5,058	1,889	2,153	132	436	204	232	164	530	455	1,016
1964	6,199	2,073	3,007	159	619	303	414	223	726	562	1,119
1965	7,440	2,277	3,884	187	861	360	627	232	873	744	1,279
1966	8,726	2,443	4,397	290	898	383	883	237	870	837	1,886
1967	9,704	3,052	4,589	354	1,050	346	943	284	850	761	2,063
1968	10,009	3,430	4,299	347	993	377	830	309	658	786	2,280
1969	11,615	3,740	5,062	408	963	502	1,081	385	781	942	2,813
1970	14,050	3,962	6,497	373	1,183	669	1,593	580	1,011	1,088	3,591
1971	16,284	5,024	7,046	375	1,235	590	1,787	613	930	1,516	4,214
1972	16,862	5,160	7,249	445	1,241	587	1,877	633	925	1,539	4,253
1973	20,849	6,574	9,247	579	1,355	779	2,602	897	1,231	1,805	4,828
1974	25,849	8,485	11,730	729	2,126	783	3,061	1,095	1,588	2,348	5,634
1975	26,841	8,901	11,343	688	2,504	665	2,801	887	1,422	2,375	6,597
1976	24,689	7,889	10,930	689	2,745	658	2,679	804	1,358	1,997	5,870
1977	24,051	8,556	10,522	810	2,043	545	2,968	705	1,617	1,836	4,673
1978	26,120	9,519	11,959	948	1,884	583	3,630	865	1,911	2,138	4,642
1979	32,626	11,036	15,419	1,184	2,594	649	4,749	1,089	2,945	2,209	6,171
1980	42,441	14,776	19,540	1,521	2,965	886	5,589	1,350	4,381	2,848	8,125
1981	43,748	15,761	19,164	1,407	2,968	804	5,106	1,210	5,177	2,492	8,823
1982	44,812	20,760	16,648	1,213	3,348	970	4,395	1,145	3,197	2,380	7,404
1983	36,878	15,724	13,773	1,140	2,366	902	3,505	1,224	2,650	1,986	7,381
1984	35,099	14,012	14,194	1,183	2,470	1,061	3,272	1,516	2,414	2,279	6,893
1985	36,482	13,608	15,795	1,226	2,806	945	3,188	1,488	3,404	2,738	7,079
1986	34,678	9,562	17,770	1,394	3,303	1,003	3,030	1,399	4,626	3,016	7,346
1987	37,032	9,712	18,627	1,658	4,012	1,023	3,245	1,706	3,532	3,451	8,693
1988	46,611	13,302	22,434	1,890	4,898	1,153	3,848	2,144	3,834	4,667	10,875
1989	57,010	14,519	28,630	2,280	6,437	1,754	4,750	2,564	4,868	5,976	13,861
1990	61,535	15,922	31,090	2,676	6,898	1,920	4,755	2,922	6,167	5,751	14,523
1991	62,931	18,556	28,455	2,990	6,507	1,052	4,516	2,747	5,578	5,065	15,920
1992	63,215	18,365	28,608	3,201	6,330	1,125	3,577	2,591	6,151	5,634	16,242
1993 ¹	64,224	18,835	27,866	3,383	6,161	1,165	2,883	2,953	5,966	5,355	17,523
1994 ¹	69,057	18,231	31,322	3,972	6,687	1,199	3,143	3,276	7,460	5,586	19,504

1. See footnote 1, table 1.

eral market expansion, which created additional investment opportunities for U.S. companies.

Growth in spending accelerated in 1973, the year of the first oil shock, as petroleum affiliates intensified their efforts to explore for, and develop, new sources of crude oil. However, spending growth gave way to contraction in the ensuing worldwide recession. The second oil shock caused spending to pick up in 1979, and by 1982 it had almost doubled. Again, the worldwide recession of the early 1980's brought about a decline. By the mid-1980's, the recession had run its course, but growth in spending continued to be sluggish. By 1988, however, a new spurt of growth was underway, primarily in response to renewed expansion in foreign markets.

In 1990, the pace of spending slowed markedly, and it proceeded at a subdued rate through 1993, as falling oil prices coincided with sluggish economic activity abroad, particularly in Europe. However, reduced spending growth in Europe was partly offset by a step-up in spending in some countries in "Latin America and Other Western

Table 7.—Growth Rates and Composition of Affiliate Spending, 1957–94

[Percent]

	Average annual rate of growth ¹	Share of total	
		1957	1994
	1957–94		
Total	8.4	100	100
By industry			
Petroleum	7.6	48	26
Manufacturing	9.0	28	45
Other industries	8.4	24	28
By area			
Canada	6.3	33	14
Europe	10.2	19	50
Latin America and Other Western Hemisphere	5.6	35	11
Africa	7.3	2	2
Middle East	5.5	3	1
Asia and Pacific	11.0	5	21
International	5.4	3	2

1. Estimated as the slope coefficients of logarithmic regressions of capital spending against a time variable. This method of computing growth rates was selected over simple interpolation between end points of the series in order to minimize the sensitivity of the growth rates to the specific values of the end points and to help ascertain that the measured growth rates represent systematic trends in spending rather than random fluctuations. All of the coefficients shown are statistically significant at the 99-percent confidence level.

Table 6.—Capital Expenditures by Majority-Owned Foreign Affiliates of U.S. Companies by Major Area, 1957–94

[Millions of dollars]

	All areas	Canada	Europe	Latin America and Other Western Hemisphere	Africa	Middle East	Asia and Pacific	International ¹
1957	4,819	1,593	899	1,687	85	147	259	149
1958	4,097	1,311	976	1,269	79	192	211	59
1959	3,705	1,179	906	1,003	118	84	250	165
1960	3,789	1,259	1,092	750	169	89	295	135
1961	4,122	1,016	1,474	795	228	99	378	132
1962	4,618	1,163	1,674	860	257	78	438	148
1963	5,058	1,279	1,895	870	246	130	517	121
1964	6,199	1,553	2,179	1,031	397	120	711	208
1965	7,440	1,847	2,640	1,073	473	244	954	209
1966	8,726	2,482	3,473	1,035	398	215	870	253
1967	9,704	2,369	3,993	1,350	496	260	970	266
1968	10,009	2,287	3,701	1,657	642	290	1,032	400
1969	11,615	2,596	4,211	1,864	730	238	1,352	624
1970	14,050	3,000	5,692	1,952	667	228	1,800	711
1971	16,284	3,448	6,734	1,938	563	340	2,256	1,005
1972	16,662	3,469	6,825	1,953	510	700	2,121	1,084
1973	20,649	4,203	8,332	2,319	598	951	2,153	2,093
1974	25,849	5,489	10,250	3,020	784	1,238	2,922	2,146
1975	26,841	5,050	11,728	3,069	953	1,302	3,028	1,711
1976	24,689	5,628	10,476	2,629	875	1,085	2,195	1,801
1977	24,051	5,375	11,196	2,183	927	1,176	1,931	1,283
1978	26,120	5,404	12,639	2,529	988	1,062	2,701	797
1979	32,626	6,470	16,424	3,221	1,121	776	3,412	1,202
1980	42,441	8,339	20,838	4,576	1,597	701	4,921	1,469
1981	43,748	8,145	20,084	5,680	1,987	530	5,971	1,351
1982	44,812	7,077	19,533	5,777	2,878	830	7,498	1,219
1983	36,878	6,481	16,550	3,731	2,282	811	6,378	645
1984	35,099	6,473	16,301	3,698	1,789	740	5,714	384
1985	36,482	7,231	16,833	3,975	1,734	503	5,763	443
1986	34,678	7,101	16,450	3,586	1,185	371	5,668	317
1987	37,032	7,245	18,713	3,413	895	492	5,936	338
1988	46,611	9,124	23,228	3,943	1,081	369	8,206	660
1989	57,010	10,747	28,314	4,799	1,117	408	10,522	1,103
1990	61,535	9,603	34,568	5,129	1,576	742	9,098	819
1991	62,931	8,319	35,577	5,444	1,563	704	10,567	757
1992	63,215	7,245	36,099	5,776	1,590	869	10,856	780
1993 ²	64,224	8,263	33,033	6,299	1,712	841	12,465	1,611
1994 ²	69,057	9,388	34,347	7,445	1,650	692	14,181	1,354

1. See footnote 3, table 1.

2. See footnote 1, table 1.

Hemisphere” and in Asia and Pacific, where it was encouraged by growing local markets and by a more open investment climate. In 1994, according to the latest survey, spending accelerated again.

Composition of expenditures

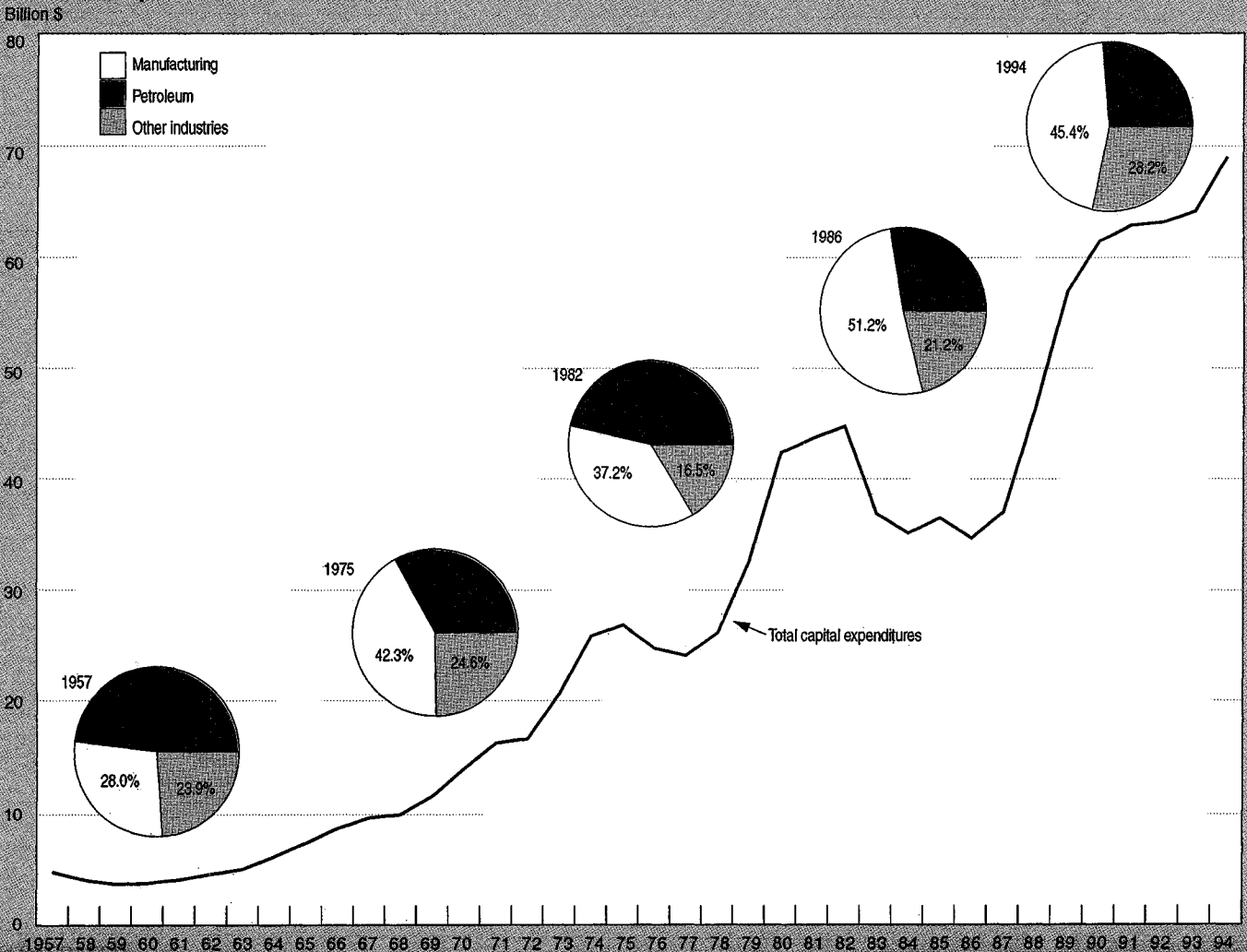
By industry.—In 1957, affiliates in petroleum accounted for the largest share of spending, followed by affiliates in manufacturing (chart 2 and table 7). During 1957–94, however, spending by affiliates in manufacturing grew more rapidly than spending by affiliates in petroleum. As a result, by 1994, the share of total spending accounted for by manufacturing affiliates was much

larger than that of petroleum affiliates—45 percent, compared with 26 percent. The share of affiliates in “other industries” was 28 percent, only slightly larger than in 1957.

Although the shift in the composition of spending away from petroleum and toward manufacturing was a fundamental one, reflecting in part the reduced participation of U.S. multinational companies in crude-oil production in some of the major oil-producing countries, it did not occur uniformly over time. As can be seen in chart 2, the importance of manufacturing increased in relation to that of petroleum between 1957 and 1975, when there was rapid growth in U.S. investment in manufacturing facilities in Europe. The composition of spending remained

CHART 2

Changes in the Industry Composition of Capital Expenditures by Majority-Owned Foreign Affiliates of U.S. Companies, 1957–1994



relatively stable until 1982, when a sharp rise in oil prices that began in 1979 prompted increased exploration and development activity in petroleum and contributed to a general contraction of the world economy, which led to reduced spending in manufacturing. By 1986, the longer term shift in the composition of spending toward manufacturing resumed, as oil prices fell and general economic conditions improved.

By area.—In 1957, affiliates in Canada and in “Latin America and Other Western Hemisphere” accounted for the largest shares of spending (chart 3). During 1957–94, however, spending by affiliates in Europe and in Asia and Pacific grew faster than spending in Canada and Latin America. As a result, by 1994, the shares of total spending accounted for by affiliates in Europe and in Asia and Pacific were much larger than those accounted for by affiliates in Canada and Latin America. The increase in the share of spending accounted for by affiliates in Europe—from 19 percent in 1957 to 50 percent in 1994—was particularly striking, especially in view of the high wages paid in that area. The increase, together with the tendency for sales by affiliates to be concentrated in their country of location, suggests that capital spending by foreign affiliates

Errata

The report “U.S. Direct Investment Abroad: Detail for Historical-Cost Position and Related Capital and Income Flows, 1993” in the August 1994 SURVEY OF CURRENT BUSINESS contained errors in the column headings of tables 8 and 9 on pages 132–33. In table 8, columns 5 and 11 should read “U.S. parents’ receipts”; columns 6 and 12 should read “U.S. parents’ payments.” In table 9, columns 2, 5, 8, and 11 should read “U.S. parents’ receipts”; columns 3, 6, 9, and 12 should read “U.S. parents’ payments.”

is more a market-driven economic phenomenon than a cost-avoidance one.

Although the long-term shifts in geographic composition were not uniform over time, the movements were more regular than those in industry composition. In particular, the oil price shocks, which tended to stimulate spending in petroleum and to depress spending in manufacturing, did not have the same differential effects geographically, principally because Europe, whose share of spending increased the most, was the location of significant amounts of spending in both petroleum and manufacturing.


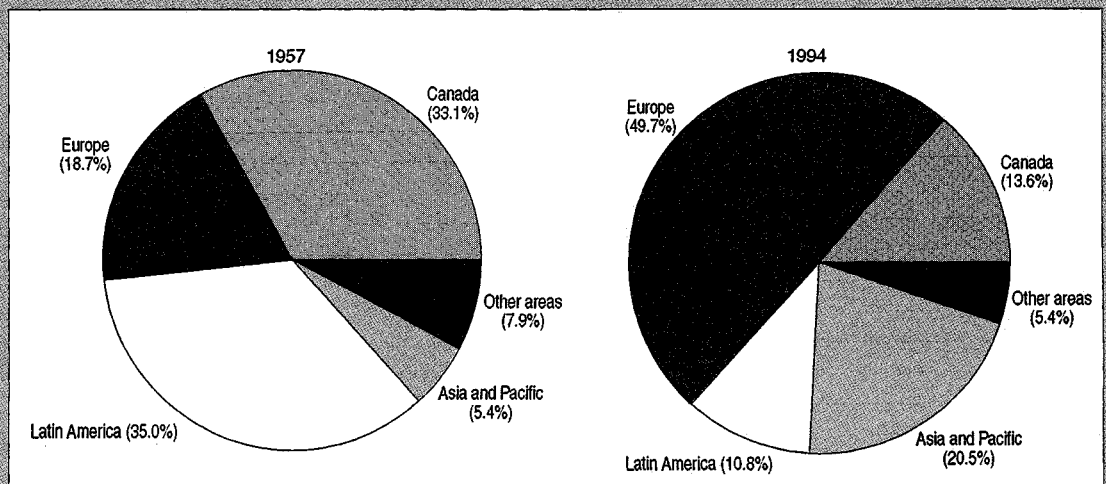
Tables 8.1 and 8.2 follow. 

CHART 3

Changes in the Geographic Composition of Capital Expenditures by Majority-Owned Foreign Affiliates of U.S. Companies, 1957 and 1994



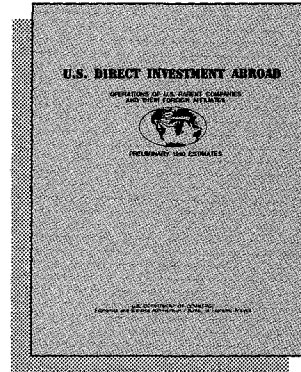
U.S. Department of Commerce, Bureau of Economic Analysis

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U.S. International Transactions, Second Quarter 1994

By Douglas B. Weinberg

THE U.S. current-account deficit increased to \$37.0 billion in the second quarter from \$32.3 billion (revised) in the first (table A).¹ The deficits on goods and services and on investment income both increased, and net unilateral transfers were higher. Merchandise imports and income payments on foreign assets in the United States both surged, reflecting continued U.S. economic expansion.

In the capital account, net recorded capital inflows were \$40.5 billion in the second quarter, compared with \$46.8 billion in the first. Net inflows on banking transactions picked up, and net outflows on direct investment transactions diminished. Transactions in securities shifted to net outflows.

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.

U.S. dollar in exchange markets

From March to June, the U.S. dollar depreciated 3 percent on a trade-weighted average basis against the currencies of 10 industrial countries and 2 percent against the currencies of 22 OECD countries plus 4 newly industrialized countries in Asia (table B, chart 1). The dollar depreciated against nearly all major currencies.

U.S. monetary authorities intervened three times during the quarter to support the dollar. Intervention purchases of dollars against German marks and Japanese yen occurred on April 29, May 4, and June 24, following periods in which the dollar had declined sharply. On the last two occasions, U.S. intervention was part of a concerted operation among central banks to support the dollar.

The dollar depreciated the most against European currencies, despite sizable movements in short-term interest-rate differentials in favor of

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

[Millions of dollars, seasonally adjusted]

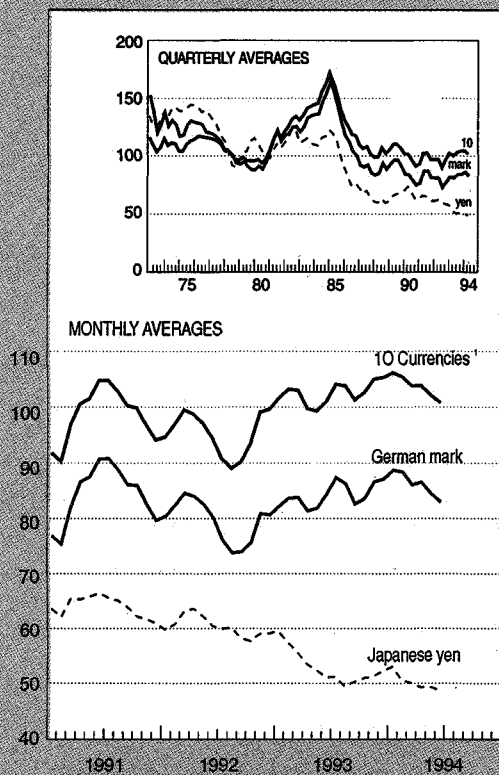
Line	Lines in tables 1 and 10 in which transactions are included are indicated in ()	1992	1993	1993				1994		Change: 1994 I-II
				I	II	III	IV	I*	II*	
1	Exports of goods, services, and income (1)	731,373	755,533	184,968	188,906	186,565	195,095	194,760	203,420	8,660
2	Merchandise, excluding military (2)	440,361	456,866	111,664	113,787	111,736	119,679	118,018	122,670	4,652
3	Services (3)	176,563	184,811	45,577	46,318	46,316	46,600	46,854	48,480	1,626
4	Income receipts on investments (11)	114,449	113,856	27,727	28,801	28,513	28,816	29,888	32,270	2,382
5	Imports of goods, services, and income (15)	-767,217	-827,312	-197,535	-207,308	-206,808	-215,661	-219,899	-232,926	-13,027
6	Merchandise, excluding military (16)	-536,458	-589,441	-140,855	-147,514	-148,224	-152,848	-154,980	-164,441	-9,461
7	Services (17)	-120,850	-127,961	-30,808	-31,661	-32,086	-33,407	-34,220	-33,720	500
8	Income payments on investments (25)	-109,909	-109,910	-25,872	-26,133	-26,498	-29,406	-30,699	-34,765	-4,066
9	Unilateral transfers (29)	-32,042	-32,117	-7,283	-7,200	-7,613	-10,021	-7,178	-7,464	-286
10	U.S. assets abroad, net (increase/capital outflow (-)) (33)	-61,510	-147,898	-12,659	-35,966	-35,651	-63,622	-48,236	-1,827	46,409
11	U.S. official reserve assets, net (34)	3,901	-1,379	-983	822	-545	-673	-59	3,537	3,596
12	U.S. Government assets, other than official reserve assets, net (39)	-1,652	-306	488	-281	-192	-321	490	-217	-707
13	U.S. private assets, net (43)	-63,759	-146,213	-12,164	-36,507	-34,915	-62,628	-48,667	-5,147	43,520
14	Foreign assets in the United States, net (increase/ capital inflow (+)) (48)	146,504	230,698	16,772	51,829	71,934	90,162	95,078	42,329	-52,749
15	Foreign official assets, net (49)	40,858	71,881	10,968	17,492	19,259	23,962	11,530	7,869	-3,661
16	Other foreign assets, net (56)	105,646	159,017	5,804	34,337	52,675	66,200	83,548	34,460	-49,088
17	Allocations of special drawing rights (62) .....	.....	.....	.....	.....	.....	.....	.....	.....	.....
18	Statistical discrepancy (63)	-17,108	21,096	15,737	9,739	-8,427	4,047	-14,525	-3,532	-10,993
19	Memorandum: Balance on current account (70)	-67,886	-103,896	-19,850	-25,602	-27,856	-30,587	-32,317	-36,970	-4,653

* Revised.
* Preliminary.

CHART 1

Indexes of Foreign Currency Price of the U.S. Dollar

December 1980=100



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

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

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

dollar-denominated assets (chart 2). Although U.S. monetary authorities raised the discount rate and continued to tighten bank reserve positions, the dollar fell partly because of concern about the potential for higher U.S. inflation in the future. The depreciating dollar and declining U.S. long-term bond prices reinforced each other at times, adversely affecting foreigners' willingness to hold U.S. assets. In addition, signs that the slump in economic activity in continental Europe was ending led market participants to expect that further reductions in European short-term interest rates were less likely.

The dollar also depreciated against the Japanese yen. Although supported to a certain extent by movement in short-term interest-rate differentials in favor of dollar-denominated assets, the dollar fell as a result of other, negative factors. A change in the Japanese Government in April led to concerns about delay in trade negotiations and the implementation of measures to stimulate Japanese domestic demand; delay in these areas would heighten the need for further exchange rate adjustment to reduce Japan's current-account surplus. Trade relations between the United States and Japan were calm for most of the quarter, but tensions rose soon after the reopening of the trade "framework" talks in late May. Indications of potential near-term improvement in economic conditions and a second change in the Japanese Government contributed to the dollar's decline late in the quarter.

The U.S. dollar appreciated slightly against the Canadian dollar after sharp first-quarter appreciation was halted by a steep increase in Canadian short-term interest rates. The U.S. dollar also appreciated against the Mexican peso,

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

[December 1980=100]

	1993			1994		1993						1994						
	II	III	IV	I	II	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
Trade-weighted average against 26 currencies ¹	98.7	101.0	102.7	102.2	100.8	100.0	101.4	100.9	100.7	101.9	103.0	103.3	102.8	102.0	101.8	101.4	101.5	99.6
Trade-weighted average against 10 currencies ²	100.0	103.1	104.3	105.1	102.2	101.0	104.1	103.8	101.3	102.6	105.0	105.3	106.2	105.4	103.8	103.8	102.1	100.8
Selected currencies: ³																		
Canada	106.2	109.0	110.8	112.1	115.6	106.9	107.2	109.4	110.5	110.9	110.1	111.3	110.1	112.2	114.1	115.6	115.4	115.7
European currencies:																		
Belgium	105.2	112.0	113.3	112.5	108.1	107.5	112.1	113.7	110.1	112.7	114.5	112.8	114.4	113.0	110.2	110.5	107.8	105.9
France	119.9	127.7	128.2	128.7	124.8	122.3	128.4	130.2	124.6	126.4	129.7	128.4	130.0	129.5	126.5	127.7	124.6	122.1
Germany	82.4	85.3	85.6	87.6	84.5	84.2	87.3	86.2	82.5	83.4	86.5	87.0	88.6	88.3	86.0	86.4	84.3	82.8
Italy	161.4	169.9	177.4	180.4	171.7	162.1	169.8	172.6	167.2	172.6	178.3	181.4	181.4	181.4	178.3	175.4	169.8	169.8
Netherlands	85.1	88.3	88.4	90.5	87.3	86.9	90.4	89.2	85.3	86.3	89.3	89.7	91.4	91.1	89.0	89.3	87.1	85.4
Switzerland	82.1	82.9	82.4	81.5	79.0	82.9	85.0	84.0	79.6	81.0	84.0	82.2	82.6	81.8	80.2	80.7	79.3	77.1
United Kingdom	153.1	156.1	157.4	157.8	156.1	155.7	157.0	157.4	154.0	156.3	158.6	157.4	157.3	158.7	157.4	158.4	156.1	153.8
Japan	52.4	50.3	51.5	51.3	49.2	51.1	51.2	49.4	50.3	51.0	51.3	52.3	53.1	50.6	49.3	49.4	48.8	

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

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

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

partly because of investor concerns over political uncertainty in Mexico.

Against the currencies of the newly industrialized countries in Asia, the U.S. dollar depreciated 3 percent against the Singapore dollar and was unchanged against both the Hong Kong dollar and the South Korean won. In contrast, the U.S. dollar appreciated 2 percent against the Taiwan dollar.

Current Account

The \$4.7 billion increase in the deficit on current account in the second quarter was accounted for by a \$2.7 billion increase in the deficit on goods and services, a \$1.7 billion increase in the deficit on investment income, and a \$0.3 billion increase in net unilateral transfers.

Goods and services

The deficit on goods and services increased to \$27.0 billion in the second quarter from \$24.3 billion in the first. A \$4.8 billion increase in the deficit on merchandise trade was partly offset by a \$2.1 billion increase in the surplus on services.

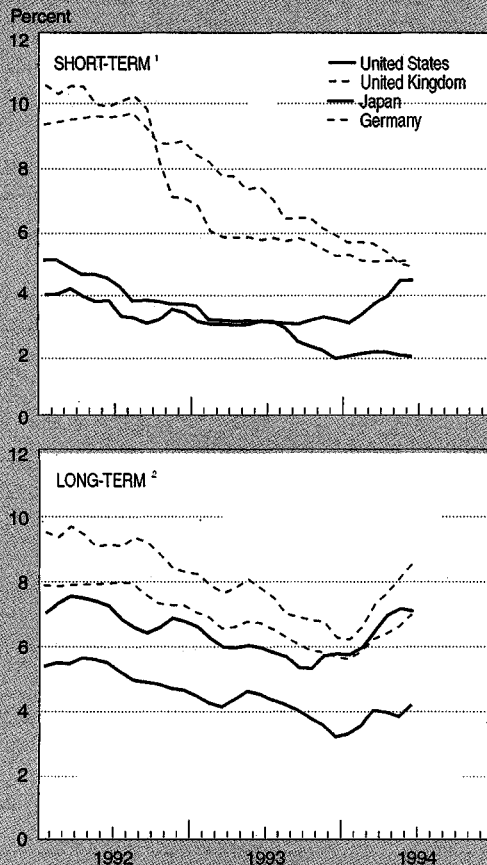
Merchandise trade.—The merchandise trade deficit increased to \$41.8 billion in the second quarter from \$37.0 billion in the first. Although exports increased moderately, the deficit increased as a result of a surge in imports.

Exports.—Exports increased \$4.7 billion, or 4 percent, to \$122.7 billion in the second quarter. Volume, measured in constant (1987) dollars, increased 3 percent (table C). The increase in value was accounted for by a pickup in nonagricultural exports; agricultural exports were unchanged.

Nonagricultural exports increased \$4.6 billion, or 4 percent, to \$111.7 billion; volume increased 3 percent. The increase in value was widespread by commodity category, but capital goods accounted for more than one-half of it. Nearly all capital goods increased, with exports of electric generating machinery and telecommunications equipment rising the most; exports of semiconductors increased at a slower rate than in the first

CHART 2

Selected U.S. and Foreign Interest Rates

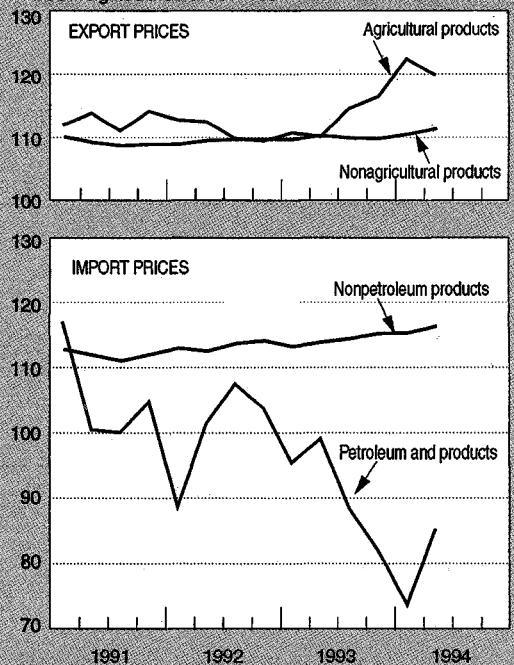


1. Three-month interest rates. Monthly averages.
2. Ten-year Government bond yields. Monthly averages.
Data: Federal Reserve Board.
U.S. Department of Commerce, Bureau of Economic Analysis

CHART 3

Merchandise Export and Import Prices

Fixed-weighted index: 1987=100



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

quarter. Nonagricultural industrial supplies and materials excluding nonmonetary gold increased, led by a pickup in chemicals; exports of nonmonetary gold decreased sharply. Consumer goods increased, paced by higher exports of durable goods; consumer nondurables also rose. Automotive products increased, reflecting a step-up in parts exports to Canada. By area, over 60 percent of the increase in total nonagricultural exports was to Canada, where second-quarter economic growth accelerated. However, over the past three quarters, the most consistent growth in exports has been to Mexico. Second-quarter exports to Japan and Western Europe decreased.

Nonagricultural export prices, measured by an aggregate fixed-weighted (1987) price index, increased at a stronger rate than in the first quarter, reflecting a surge in the prices of nonagricultural industrial supplies and materials. Export prices for other major commodity categories increased by only small amounts.

Agricultural exports were unchanged at \$10.9 billion; volume increased 2 percent. Industrial supplies of raw cotton increased sharply, mainly to China, but the increase in cotton was offset by decreases in corn, wheat, and soybeans. Over the first half of the year, corn and wheat have declined sharply, largely because of reduced shipments to the Newly Independent States.

Agricultural export prices, measured by an aggregate fixed-weighted (1987) price index, decreased, but remained high after rising sharply in the previous three quarters (chart 3). Prices of most major commodities declined, more than offsetting a sharp increase in the price of cotton.

Imports.—Imports increased \$9.5 billion, or 6 percent, to \$164.4 billion in the second quarter. Volume, measured in constant (1987) dollars, increased 5 percent (table C). Nonpetroleum imports grew much faster than in the first quarter, and petroleum imports also stepped up.

Nonpetroleum imports increased \$7.0 billion, or 5 percent, to \$151.6 billion; volume increased 4 percent. Most major commodity categories increased by substantial amounts. Capital goods were paced by computers, peripherals, and parts, which surged despite a recent slowdown in U.S. domestic purchases of computers and related equipment; in addition, civilian aircraft, engines, and parts rebounded, and other capital goods increased substantially. Automotive products increased strongly, reflecting a step-up in imports of passenger cars, particularly from Canada; although U.S. domestic passenger car sales decreased in the second quarter, auto imports rose as U.S. domestic output declined more sharply than sales. Consumer goods were led by an increase in durable goods; consumer nondurables also picked up. Nonpetroleum industrial supplies and materials excluding nonmonetary gold increased, led by continued strong growth in imports of iron and steel; nonmonetary gold decreased sharply. By area, the increase in nonpetroleum imports was widespread, but was largest from Canada and China. Imports from Canada have grown strongly over the past three quarters, helping to fuel Canadian economic expansion. Second-quarter imports from Japan decreased slightly.

Nonpetroleum import prices, measured by an aggregate fixed-weighted (1987) price index, increased at a stronger rate than in the first quarter, reflecting a pickup in prices for nonpetroleum industrial supplies and materials and for foods, feeds, and beverages. Import prices for other major commodity categories increased by smaller amounts.

Petroleum imports increased \$2.5 billion, or 24 percent, to \$12.9 billion. The step-up resulted from sharply higher prices and increased volume. The average price per barrel rose to \$14.66 from \$12.66, the first quarterly increase since the second quarter of 1993, but it remained

Table C.—U.S. Merchandise Trade, Current and Constant (1987) Dollars

[Balance of payments basis, millions of dollars, quarters seasonally adjusted]

	Current dollars								Constant (1987) dollars							
	1992	1993	1993				1994		1992 ^r	1993 ^r	1993				1994	
			I	II	III	IV	I ^r	II ^r			III ^r	IV ^r	I ^r	II ^r		
Exports	440,361	456,866	111,664	113,787	111,736	119,679	118,018	122,670	420,164	445,585	108,133	110,100	109,632	117,720	115,926	119,684
Agricultural products	44,050	43,704	10,930	10,905	10,530	11,339	10,934	10,948	39,772	38,596	9,768	9,824	9,237	9,767	9,157	9,373
Nonagricultural products	396,311	413,162	100,734	102,882	101,206	108,340	107,084	111,722	380,392	406,989	98,365	100,276	100,395	107,953	106,769	110,311
Imports	536,458	589,441	140,855	147,514	148,224	152,848	154,980	164,441	508,622	574,887	136,326	142,422	145,417	150,722	154,262	161,127
Petroleum and products	51,579	51,475	12,750	14,305	12,526	11,894	10,407	12,873	51,182	56,493	13,365	14,435	14,170	14,523	14,140	15,109
Nonpetroleum products	484,879	537,966	128,105	133,209	135,698	140,954	144,573	151,568	457,440	518,394	122,961	127,987	131,247	136,199	140,122	146,018

^r Revised.
^p Preliminary.

low compared with recent years (chart 3). The average number of barrels imported daily rose to 9.62 million from 8.99 million, nearly 30 percent above the recent low level reached in the fourth quarter of 1991. Imports as a percentage of consumption increased to 55 percent.

Balances by area.—The deficits with both industrial and developing countries continued to increase in the second quarter. The deficit with industrial countries increased to \$24.6 billion from \$22.6 billion, reflecting a sharp rise in the deficit with Western Europe. The deficit with Canada increased slightly, but the deficit with Japan decreased by a small amount for the second consecutive quarter.

The deficit with developing countries increased to \$17.2 billion from \$14.4 billion. The deficit with members of OPEC increased \$2.0 billion, reflecting the sharp rise in petroleum imports. The deficit with other countries increased \$0.8 billion; this increase was more than accounted for by increases in the deficits with China and the newly industrialized countries in Asia.

Services.—The surplus on services increased to \$14.8 billion in the second quarter from \$12.6 billion in the first. Service receipts increased to \$48.5 billion from \$46.9 billion; service payments decreased to \$33.7 billion from \$34.2 billion.

Travel receipts increased to \$15.4 billion from \$14.4 billion. The increase was accounted for by a step-up in receipts from overseas, a small part of which was attributable to increased travel to attend the World Cup Soccer Championships. Travel receipts from Canada and from Mexico changed little. Travel payments decreased to \$10.9 billion from \$11.2 billion, reflecting a decline in payments by U.S. travelers overseas.

Passenger fare receipts were unchanged at \$4.2 billion, and passenger fare payments increased to \$3.1 billion from \$3.0 billion.

Other transportation receipts increased to \$6.1 billion from \$5.9 billion, as both port and freight expenditure receipts increased. Higher port expenditures were largely accounted for by an increase in ocean port expenditures, which benefited from a substantial increase in combined import and export tonnage carried by foreign flag vessels. Increased freight expenditures reflected the higher volume of U.S. exports. Other transportation payments increased to \$6.3 billion from \$6.1 billion. The increase was mostly accounted for by an increase in freight expenditure payments, reflecting the higher volume of

U.S. imports. Port expenditure payments also increased.

Receipts for other private services were unchanged at \$14.4 billion. Payments for other private services decreased to \$8.7 billion from \$8.8 billion; this decrease was more than accounted for by a drop in financial services payments, resulting from lower commission payments on securities transactions. The drop in financial services payments was partly offset by an increase in payments for business, professional, and technical services, which included the transfer of gate receipts from the World Cup Soccer Championships to the international soccer federation; one-half of this transfer is recorded in the second quarter, and one-half will be recorded in the third quarter. (Related fees for sponsorships and broadcast rights of the Championships are included in royalties and license fees.)

Transfers under U.S. military agency sales contracts increased to \$2.8 billion from \$2.5 billion. U.S. direct defense expenditures abroad were unchanged at \$2.8 billion.

Investment income

The deficit on investment income increased to \$2.5 billion in the second quarter from \$0.8 billion in the first. Income receipts on U.S. assets abroad increased substantially, but were more than offset by an even larger increase in income payments on foreign assets in the United States.

Private portfolio income receipts and payments have both turned up in recent quarters, following sharp declines in the past several years (chart 4). Direct investment income receipts and payments have also increased—particularly payments, which have been bolstered by continued U.S. economic growth.

Direct investment income.—Income receipts on U.S. direct investment abroad increased to \$15.4 billion in the second quarter from \$15.0 billion in the first. The increase was largely accounted for by earnings of manufacturing affiliates, which increased in most major industrial countries. Earnings of petroleum affiliates decreased for the fourth consecutive quarter.

Income payments on foreign direct investment in the United States increased to \$4.6 billion from \$3.6 billion, reflecting increases in both earnings and interest. The increase in earnings was more than accounted for by “other” affiliates, primarily Japanese wholesale trade affiliates. Earnings of manufacturing affiliates decreased, but remained strong.

Portfolio investment income.—Income receipts on other private investment abroad increased to \$15.8 billion in the second quarter from \$13.8 billion in the first. The step-up was largely accounted for by a sharp increase in income receipts on bank claims, which was attributable to an increase in claims outstanding, to higher yields, and to the receipt of past-due interest on loans to Brazil. U.S. Government income receipts were unchanged at \$1.0 billion.

Income payments on other private investment in the United States increased to \$18.9 billion from \$16.3 billion, reflecting substantial increases in payments on bank liabilities and on foreign holdings of U.S. securities. The increase in payments on bank liabilities was largely attributable to higher yields, but liabilities outstanding also increased. The increase in payments on foreign holdings of U.S. securities was the result of higher payments on bonds. U.S. Government income

payments increased to \$11.2 billion from \$10.8 billion.

Unilateral transfers

Net unilateral transfers were \$7.5 billion in the second quarter, compared with \$7.2 billion in the first. The increase was largely accounted for by an increase in U.S. Government grants.

Capital Account

Net recorded capital inflows were \$40.5 billion in the second quarter, compared with \$46.8 billion in the first. Acquisitions of foreign assets by U.S. residents and acquisitions of U.S. assets by foreign residents both slowed sharply, reflecting slowdowns in most private accounts.

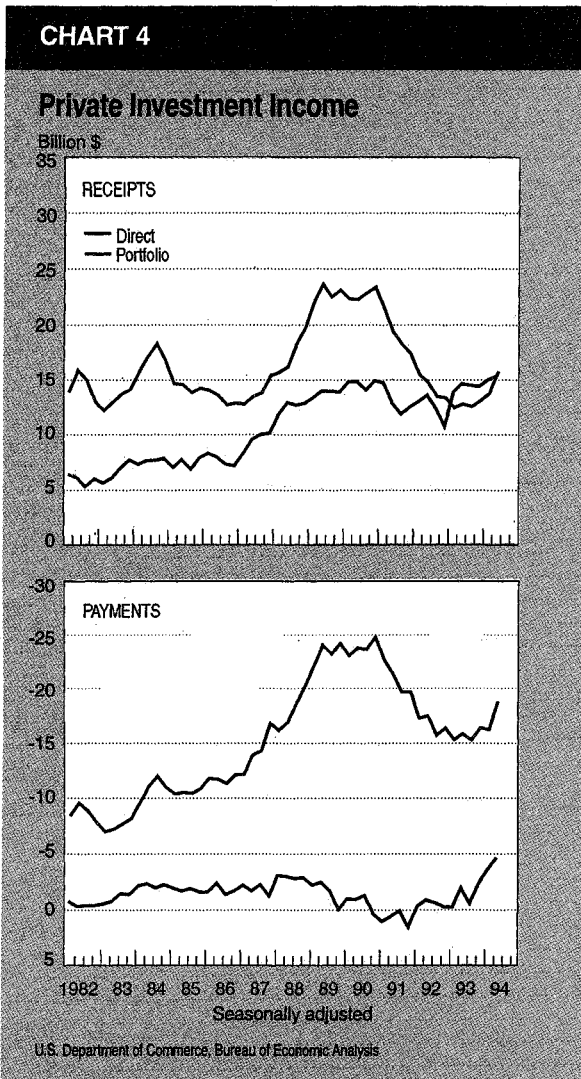
World financial markets were unsettled in the second quarter. Short-term interest rates continued to increase in the United States, and long-term interest rates continued to rise worldwide, particularly in Europe, where signs of improving economic conditions began to appear. The runup in interest rates also affected stock prices, which declined in most countries.

U.S. assets abroad

U.S. assets abroad increased \$1.8 billion in the second quarter, compared with an increase of \$48.2 billion in the first. Sharp slowdowns in capital outflows were evident in most private accounts.

U.S. official reserve assets.—U.S. official reserve assets decreased \$3.5 billion in the second quarter, compared with a \$0.1 billion increase in the first. The decrease was attributable to a decline in foreign currency holdings that resulted from intervention operations by U.S. monetary authorities to support the dollar. U.S. sales of German marks and Japanese yen for dollars occurred on three occasions, totaling \$2.2 billion in sales of marks and \$1.3 billion in sales of yen. Other transactions in foreign currencies included the liquidation of Swiss franc, French franc, and British pound holdings.

Claims reported by banks.—U.S. claims on foreigners reported by U.S. banks decreased \$15.1 billion in the second quarter, compared with an increase of \$1.2 billion in the first. The decrease was more than accounted for by a sharp decline in claims payable in foreign currencies. Claims payable in dollars increased by a small amount.



Banks' own claims payable in dollars increased \$0.4 billion, in contrast to a decrease of \$8.1 billion. A sizable increase in interbank claims was offset by decreases in claims on other private foreigners and on foreign public borrowers; the increase in interbank claims was largely attributable to an increase in lending by foreign-owned banks. A sharp increase in U.S. short-term interest rates relative to many foreign rates limited outflows. Interbank claims on Japan increased, following a decline in March at the end of the Japanese fiscal year. Claims on other private foreigners decreased sharply, partly reflecting a decline in lending by U.S. securities brokers and dealers to international mutual funds. Claims on foreign public borrowers also decreased, partly resulting from a reduction in claims on Brazil in exchange for bonds issued by the Brazilian Government.

Banks' domestic customers' claims payable in dollars increased \$0.9 billion, in contrast to a decrease of \$4.8 billion. The increase was more than accounted for by a sharp increase in negotiable and readily transferable instruments. Dollar deposits abroad and foreign commercial paper outstanding in the United States both fell. Sharp swings in negotiable and readily transferable instruments and in dollar deposits abroad have occurred in both of the last two quarters, reflecting rapid changes in interest-rate environments in the United States and abroad.

Banks' own claims payable in foreign currencies decreased \$16.9 billion, in contrast to an increase of \$13.5 billion. The decrease was largely attributable to a reduction in claims on Japan, following a first-quarter surge in lending to Japan.

Foreign securities.—Net U.S. purchases of foreign securities were \$12.5 billion in the second quarter, down from \$24.6 billion in the first. Net purchases of foreign stocks were \$9.7 billion, down from \$17.4 billion, and net purchases of foreign bonds were \$2.8 billion, down from \$7.2 billion. Stock and bond prices declined in most major foreign markets, reducing the apparent attractiveness of international portfolio investment.

The decrease in net U.S. purchases of foreign stocks was largely attributable to a sharp decline in purchases from Japan, but purchases from most other countries and areas also decreased. Net U.S. purchases from Japan were sharply lower, following a first-quarter surge; however, U.S. purchases remained strong, as rising Japanese stock prices and signs of potential improvement in the Japanese economy

contributed to substantial U.S. investment late in the quarter. Net U.S. purchases from Western Europe decreased; a decline in net purchases of outstanding stocks, mostly resulting from a shift to net sales to the United Kingdom, was partly offset by an increase in new stock issues in the United States by Western Europe. Net U.S. purchases from Latin America decreased, largely because of a decrease in purchases from Mexico.

The slowdown in net U.S. purchases of foreign bonds was more than accounted for by a drop in new foreign bond issues in the United States. New issues were discouraged by sharply declining U.S. bond prices in the early part of the quarter. Many foreign issuers of non-investment grade bonds delayed or reduced the size of new issues, as U.S. investors became increasingly sensitive to the liquidity of bonds in secondary markets. The drop in new foreign bond issues was limited by net U.S. purchases of \$2.6 billion of Brazilian new issues in exchange for Brazilian debt owed to U.S. banks.

Net U.S. sales of outstanding foreign bonds decreased. Net sales to the United Kingdom were less than in the first quarter, but they remained large, as British bond prices continued to fall sharply. Net U.S. purchases from Caribbean finance centers surged. In contrast, net U.S. purchases from Japan decreased sharply.

Direct investment.—Net capital outflows for U.S. direct investment abroad were \$7.8 billion in the second quarter, down sharply from \$24.8 billion in the first. The fall-off was attributable to a shift to net intercompany debt inflows from outflows. Net equity capital outflows decreased moderately, and reinvested earnings increased by a small amount. The shift to net intercompany debt inflows was partly the result of transactions with finance affiliates in the United Kingdom.

Foreign assets in the United States

Foreign assets in the United States increased \$42.3 billion in the second quarter, compared with an increase of \$95.1 billion in the first. Sharp slow-downs in inflows were evident in most private accounts.

Foreign official assets.—Foreign official assets in the United States increased \$7.9 billion in the second quarter, following an increase of \$11.5 billion in the first (table D). Assets of industrial countries more than accounted for the second-quarter increase; these assets increased mostly as a result of concerted exchange-market intervention

among central banks to support the dollar. Assets of non-OPEC developing countries decreased, mainly because of a decline in the assets of one Latin American country. Assets of OPEC members continued to decrease.

Liabilities reported by banks.—U.S. liabilities reported by U.S. banks, excluding U.S. Treasury securities, increased \$24.8 billion in the second quarter, compared with an increase of \$35.2 billion in the first. The slowdown was more than accounted for by a shift to outflows in liabilities payable in foreign currencies. Liabilities payable in dollars increased strongly for the second consecutive quarter.

Banks' own liabilities payable in dollars increased \$35.3 billion after an increase of \$25.8 billion. Interbank liabilities surged, as U.S.- and foreign-owned banks borrowed large amounts from abroad, partly to finance a continued surge in bank lending in the United States. To some extent, funding from abroad was also used to finance increased lending to banks abroad. The supply of funds from abroad was encouraged by the continued runup in U.S. short-term interest rates at a time when most foreign rates were stable or declining.

Banks' own liabilities payable in foreign currencies decreased \$13.9 billion, in contrast to an increase of \$7.9 billion. The decrease was largely attributable to a reduction in liabilities to Japan, following a first-quarter surge in borrowing from Japan.

U.S. Treasury securities.—Transactions in U.S. Treasury securities shifted to record net foreign sales of \$7.7 billion in the second quarter from net foreign purchases of \$9.3 billion in the first. Record net sales of long-term securities were particularly strong early in the quarter, when

U.S. bond prices declined sharply. Partly offsetting these sales were record net purchases of short-term securities, as foreign investors sought to shorten the maturity of U.S. portfolios and enhance liquidity.

Net foreign sales of U.S. Treasury securities were very strong from the Caribbean and were substantial from the United Kingdom and from Asian countries other than Japan. Partly offsetting these sales was a shift by Japanese investors to large net purchases, which were encouraged by the increased differential between U.S. and Japanese long-term interest rates in favor of U.S. assets.

Other U.S. securities.—Net foreign purchases of U.S. securities other than U.S. Treasury securities fell to \$13.4 billion in the second quarter from \$21.3 billion in the first. Transactions in U.S. stocks shifted to net foreign sales of \$1.6 billion from net foreign purchases of \$6.6 billion. Net foreign purchases of U.S. corporate and agency bonds increased to \$15.1 billion from \$14.6 billion.

The shift to net foreign sales of U.S. stocks occurred as U.S. stock prices failed to recover from sharp first-quarter declines. Stock prices were held down in part by fears that the continued rise in U.S. interest rates would restrain future economic growth and corporate earnings. Net foreign sales were further encouraged by the depreciation of the dollar, which led to exchange rate losses on foreign holdings of dollar-denominated assets. By area, net sales were more than accounted for by a substantial reduction in net purchases from Europe, particularly from the United Kingdom and Germany, and by a shift to net sales from the Caribbean.

The small increase in net foreign purchases of U.S. corporate and agency bonds was attributable

Table D.—Selected Transactions with Official Agencies

[Millions of dollars]

Line		1992	1993	1993				1994		Change: 1994 I-II
				I	II	III	IV	I*	II ^P	
1	Changes in foreign official assets in the United States, net (decrease -) (table 1, line 49)	40,858	71,681	10,968	17,492	19,259	23,962	11,530	7,869	-3,661
2	Industrial countries ¹	16,094	38,892	1,730	16,057	10,877	10,228	11,667	15,076	3,409
3	Members of OPEC ²	5,942	-3,847	445	-869	-3,194	-229	-1,674	-3,965	-2,291
4	Other countries	18,822	36,636	8,793	2,304	11,576	13,963	1,537	-3,242	-4,779
5	Changes in U.S. official reserve assets, net (increase -) (table 1, line 34)	3,901	-1,379	-983	822	-545	-673	-59	3,537	3,596
	Activity under U.S. official reciprocal currency arrangements with foreign monetary authorities: ³									
6	Foreign drawings, or repayments (-), net									
6a	Drawings	143	470	470						
6b	Repayments	-143	-470	-470						

* Revised.

^P Preliminary.

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

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

ning in January 1993, excludes Ecuador.

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

to increased purchases of corporate debt securities. Despite falling U.S. bond prices, net foreign purchases of corporate bonds increased, largely because of a shift to net purchases by Japanese investors. As in the case of U.S. Treasury securities, Japanese investors were encouraged by the increased differential between U.S. and Japanese long-term interest rates in favor of U.S. assets. New issues of bonds sold abroad by U.S. corporations fell slightly, but remained strong. New issues denominated in U.S. dollars declined, while new issues denominated in Japanese yen, largely issues by U.S. subsidiaries of Japanese companies, surged.

Net foreign purchases of U.S. federally-sponsored agency bonds decreased sharply, reflecting weak investor demand and a sharp de-

cline in new issues of collateralized mortgage obligations by federally sponsored agencies.

Direct investment.—Net capital inflows for foreign direct investment in the United States were \$3.9 billion in the second quarter, down from \$12.0 billion in the first. The decrease was accounted for by a shift to net intercompany debt outflows from inflows and a decrease in net equity capital inflows; reinvested earnings increased. The shift to net intercompany debt outflows was the result of the repayment by U.S. affiliates of loans from foreign parent companies, mainly in Europe. The decrease in net equity capital inflows was widespread by industry and by area.

Tables 1 through 10 follow. 

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

Line		1993	Not seasonally adjusted					
			1993				1994	
			I	II	III	IV	I ^r	II ^r
A1	U.S. Government grants and transactions increasing Government assets, total	20,952	4,461	3,884	5,234	7,373	2,989	3,735
	By category							
2	Grants, net (table 1, line 30, with sign reversed)	14,820	3,186	2,730	3,114	5,591	2,371	2,588
3	Financing military purchases ¹	4,607	656	721	810	2,420	557	683
4a	Other grants	10,014	2,530	2,008	2,305	3,170	1,815	1,905
4b	Cash contributions received from coalition partners for Persian Gulf operations							
5	Credits and other long-term assets (table 1, line 40, with sign reversed)	6,024	943	750	1,556	2,775	747	984
6	Capital subscriptions and contributions to international financial institutions, excluding IMF	1,132	223	269	247	393	222	349
7	Credits repayable in U.S. dollars	4,356	597	348	1,168	2,244	388	511
8	Credits repayable in other than U.S. dollars	17	-8	3	8	13	1	-4
9	Other long-term assets	518	131	130	133	125	136	128
10	Foreign currency holdings and short-term assets, net (table 1, line 42 with sign reversed)	308	332	405	564	-992	-129	163
11	Foreign currency holdings (excluding administrative cash holdings), net	-70	-15	4	-18	-41	-32	-30
	Receipts from:							
12	Sales of agricultural commodities	3	(^r)	(^r)	3	(^r)	(^r)	(^r)
13	Interest	21	12	2	6	2	5	2
14	Repayments of principal	59	29	6	16	9	14	8
15	Reverse grants							
16	Other sources	21	1	3	17	1	2	5
	Less currencies disbursed for:							
17	Grants and credits in the recipient's currency	6	(^r)	1	5	(^r)	(^r)	(^r)
18	Other grants and credits							
19	Other U.S. Government expenditures	169	55	6	55	52	53	45
20	Assets acquired in performance of U.S. Government guarantee and insurance obligations, net	265	350	342	539	-965	-107	144
21	Other assets held under Commodity Credit Corporation Charter Act, net	(^r)	(^r)	(^r)	(^r)	(^r)	(^r)	(^r)
22	Assets financing military sales contracts, net ²							
23	Other short-term assets (including changes in administrative cash holdings), net	113	-3	59	43	14	10	49
	By program							
24	Capital subscriptions and contributions to international financial institutions, excluding IMF	1,132	223	269	247	393	222	349
25	Under Agricultural Trade Development and Assistance Act and related programs	2,446	861	327	376	882	320	504
26	Under Foreign Assistance Act and related programs	12,985	2,173	2,330	3,430	5,052	2,088	2,237
27	Under Export-Import Bank Act	751	63	178	247	283	147	217
28	Under Commodity Credit Corporation Charter Act	1,472	349	354	556	213	-85	132
29	Under other grant and credit programs	1,596	678	233	213	473	182	149
30	Other foreign currency assets acquired (lines A13, A14, and A16)	101	41	10	39	11	21	15
31	Less foreign currencies used by U.S. Government other than for grants or credits (line A19)	169	55	6	55	52	53	45
32	Other (including changes in administrative cash holdings), net	638	129	190	181	139	147	178
	By disposition³							
33	Estimated transactions involving no direct dollar outflow from the United States	14,946	2,966	2,613	3,786	5,583	1,984	2,623
34	Expenditures on U.S. merchandise	6,434	1,105	767	1,147	3,415	846	860
35	Expenditures on U.S. services ⁴	3,850	639	729	1,208	1,274	647	605
36	Financing of military sales contracts by U.S. Government ⁵ (line C6)	2,688	582	698	789	619	545	847
37	By long-term credits	226	65	28	70	63	48	200
38	By short-term credits ¹							
39	By grants ¹	2,462	517	670	719	556	497	647
40	U.S. Government grants and credits to repay prior U.S. Government credits ^{1,4}	789	338	54	144	252	92	213
41	U.S. Government long- and short-term credits to repay prior U.S. private credits ⁶ and other assets	1,691	361	379	584	367	164	156
42	Increase in liabilities associated with U.S. Government grants and transactions increasing Government assets (including changes in retained accounts) ⁷ (line C11)	(^r)	(^r)	(^r)	(^r)	(^r)	(^r)	(^r)
43	Less receipts on short-term U.S. Government assets (a) financing military sales contracts ¹ (b) financing repayment of private credits and other assets, and (c) financing expenditures on U.S. merchandise	337	5	9	32	292	257	13
44	Less foreign currencies used by U.S. Government other than for grants or credits (line A19)	169	55	6	55	52	53	45
45	Estimated dollar payments to foreign countries and international financial institutions	6,006	1,495	1,271	1,449	1,791	1,005	1,112
B1	Repayments on U.S. Government long-term assets, total (table 1, line 41)	6,026	1,763	874	1,928	1,462	1,108	930
2	Receipts of principal on U.S. Government credits	5,479	1,623	737	1,794	1,325	958	791
3	Under Agricultural Trade Development and Assistance Act and related programs	988	660	30	116	183	35	252
4	Under Foreign Assistance Act and related programs	2,308	728	266	1,132	181	489	252
5	Under Export-Import Bank Act	1,795	201	407	465	722	342	250
6	Under Commodity Credit Corporation Charter Act	263	34	30	81	118	92	37
7	Under other credit programs	124	(^r)	3	(^r)	121	(^r)	(^r)
8	Receipts on other long-term assets	547	140	137	134	136	150	138
C1	U.S. Government liabilities other than securities, total, net increase (+) (table 1, line 53)	1,668	-438	158	1,121	825	938	121
2	Associated with military sales contracts ²	1,815	-450	334	1,121	810	961	136
3	U.S. Government cash receipts from foreign governments (including principal repayments on credits financing military sales contracts), net of refunds ¹	11,030	1,968	2,444	2,977	3,641	2,443	1,667
4	Less U.S. Government receipts from principal repayments	578	208	90	257	23	316	93
5	Less U.S. Treasury securities issued in connection with prepayments for military purchases in the United States	-88	-309	-348	-441	1,010	-748	-488
6	Plus financing of military sales contracts by U.S. Government ³ (line A36)	2,688	582	698	789	619	545	847
7	By long-term credits	226	65	28	70	63	48	200
8	By short-term credits ¹							
9	By grants ¹	2,462	517	670	719	556	497	647
10	Less transfers of goods and services (including transfers financed by grants for military purchases, and by credits) ^{1,2} (table 1, line 4)	11,413	3,101	3,066	2,830	2,416	2,459	2,773
11	Associated with U.S. Government grants and transactions increasing Government assets (including changes in retained accounts) ⁷ (line A42)	(^r)	(^r)	(^r)	(^r)	(^r)	(^r)	(^r)
12	Associated with other liabilities	-149	12	-176	(^r)	15	-23	-15
13	Sales of nuclear material by Department of Energy/U.S. Enrichment Corporation	-37	14	-41	-9	-1	-5	-12
14	Sales of space launch and other services by National Aeronautics and Space Administration	-162	4	-139	-6	-22	-15	3
15	Other sales and miscellaneous operations	50	-6	4	14	38	-3	-6

See footnotes on page 91.

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

Line	(Credits +; debits -)	1993	Not seasonally adjusted						Seasonally adjusted					
			1993			1994			1993			1994		
			I	II	III	IV	I*	II*	I	II	III	IV	I*	II*
U.S. direct investment abroad:														
1	Income with current-cost adjustment, before deduction of withholding taxes (table 1, line 12)	57,515	13,949	14,855	13,862	14,849	15,009	15,833	13,893	14,663	14,526	14,433	15,032	15,396
2	Earnings	56,117	13,568	14,520	13,553	14,477	14,552	15,316	13,512	14,328	14,217	14,061	14,575	14,879
3	Distributed earnings	26,552	5,305	6,642	4,975	9,631	6,454	6,217	5,990	7,810	6,778	5,974	7,735	7,617
4	Reinvested earnings	29,565	8,263	7,878	8,578	4,846	8,098	9,100	7,522	6,518	7,439	8,087	6,840	7,262
5	Interest	1,398	381	335	309	373	457	517	381	335	309	373	457	517
6	U.S. parents' receipts	3,746	939	933	931	943	943	992	939	933	931	943	943	992
7	U.S. parents' payments	-2,349	-568	-598	-622	-571	-486	-475	-558	-598	-622	-571	-486	-475
8	Less: Current-cost adjustment	-224	-69	-58	-50	-47	-41	-36	-69	-58	-50	-47	-41	-36
9	Less: Withholding taxes	1,115	250	254	227	384	250	262	272	263	278	303	275	258
10	Equals: Income without current-cost adjustment, after deduction of withholding taxes ¹	56,623	13,768	14,659	13,684	14,512	14,801	15,618	13,689	14,459	14,299	14,178	14,798	15,174
11	Petroleum	8,557	2,153	2,146	2,087	2,171	2,001	1,484	1,999	2,449	2,116	1,992	1,879	1,698
12	Manufacturing	20,289	5,090	5,683	4,923	4,593	6,097	7,272	5,165	5,180	5,509	4,437	6,216	6,615
13	Other	27,778	6,525	6,830	6,674	7,749	6,703	6,861	6,525	6,830	6,674	7,749	6,703	6,861
14	Capital with current-cost adjustment (table 1, line 44)	-57,870	-11,944	-19,034	-7,450	-19,443	-26,026	-9,640	-11,202	-17,675	-6,311	-22,683	-24,767	-7,802
15	Equity capital	-17,423	-1,829	-6,467	-4,161	-4,966	-2,959	-2,353	-1,829	-6,467	-4,161	-4,966	-2,959	-2,353
16	Increases in equity capital ²	-24,322	-4,128	-7,767	-5,267	-7,159	-3,841	-3,786	-4,128	-7,767	-5,267	-7,159	-3,841	-3,786
17	Decreases in equity capital ³	6,898	2,299	1,300	1,107	2,193	882	1,433	2,299	1,300	1,107	2,193	882	1,433
18	Reinvested earnings	-29,565	-8,263	-7,878	-8,578	-4,846	-8,098	-9,100	-7,522	-6,518	-7,439	-8,087	-6,840	-7,262
19	Intercompany debt	-10,882	-1,851	-4,690	5,288	-9,631	-14,868	1,814	-1,851	-4,690	5,288	-9,631	-14,868	1,814
20	U.S. parents' receivables	-14,694	-5,458	-9,676	-4,136	4,576	-9,891	-2,406	-5,458	-9,676	-4,136	4,576	-9,891	-2,406
21	U.S. parents' payables	3,811	3,607	4,986	9,424	-14,206	5,077	4,219	3,607	4,986	9,424	-14,206	5,077	4,219
22	Less: Current-cost adjustment (line 8 with sign reversed)	224	69	58	50	47	41	36	69	58	50	47	41	36
23	Equals: Capital without current-cost adjustment ¹	-58,094	-12,013	-19,092	-7,500	-19,490	-26,067	-9,676	-11,271	-17,733	-6,361	-22,730	-24,808	-7,838
24	Equity capital (line 15)	-17,423	-1,829	-6,467	-4,161	-4,966	-2,959	-2,353	-1,829	-6,467	-4,161	-4,966	-2,959	-2,353
25	Petroleum	-241	214	-181	-25	-249	-147	-139	214	-181	-25	-249	-147	-139
26	Manufacturing	-9,432	-1,505	-4,132	-2,389	-1,406	-841	-767	-1,505	-4,132	-2,389	-1,406	-841	-767
27	Other	-7,750	-539	-2,154	-1,747	-3,311	-1,972	-1,448	-539	-2,154	-1,747	-3,311	-1,972	-1,448
28	Reinvested earnings without current-cost adjustment (line 18 less line 22)	-29,789	-8,332	-7,936	-8,628	-4,893	-8,139	-9,136	-7,591	-6,576	-7,489	-8,134	-6,981	-7,298
29	Petroleum	-2,882	-916	-452	-1,076	-437	-772	491	-1,020	-205	-867	-789	-810	999
30	Manufacturing	-11,580	-3,014	-3,821	-3,427	-1,319	-3,698	-5,533	-2,517	-2,899	-3,799	-2,367	-3,058	-4,447
31	Other	-15,327	-4,403	-3,663	-4,124	-3,137	-3,669	-4,093	-4,054	-3,472	-2,823	-4,978	-3,013	-3,850
32	Intercompany debt (line 19)	-10,882	-1,851	-4,690	5,288	-9,631	-14,868	1,814	-1,851	-4,690	5,288	-9,631	-14,868	1,814
33	Petroleum	-1,964	-655	-930	-170	-209	-438	-85	-655	-930	-170	-209	-438	-85
34	Manufacturing	1,929	-1,466	-209	1,020	2,584	-3,572	733	-1,466	-209	1,020	2,584	-3,572	733
35	Other	-10,848	270	-3,551	4,439	-12,006	-10,958	1,166	270	-3,551	4,439	-12,006	-10,958	1,166
36	Royalties and license fees, before deduction of withholding taxes, net	10,848	3,411	3,792	3,614	4,108	3,558	3,859	3,702	3,810	3,775	3,640	3,966	3,871
37	U.S. parents' receipts (table 1, part of line 8)	15,158	3,483	3,842	3,668	4,185	3,617	3,922	3,755	3,859	3,828	3,717	3,926	3,934
38	U.S. parents' payments (table 1, part of line 22)	-292	-62	-49	-54	-77	-60	-63	-52	-49	-54	-60	-63	
39	Other private services, before deduction of withholding taxes, net	4,908	1,313	1,145	1,220	1,230	1,293	1,241	1,294	1,117	1,210	1,288	1,266	1,223
40	U.S. parents' receipts (table 1, part of line 9)	10,497	2,506	2,566	2,585	2,841	2,495	2,637	2,599	2,566	2,630	2,703	2,583	2,641
41	U.S. parents' payments (table 1, part of line 23)	-5,589	-1,193	-1,421	-1,364	-1,611	-1,203	-1,396	-1,305	-1,449	-1,420	-1,415	-1,317	-1,417
Foreign direct investment in the United States:														
42	Income with current-cost adjustment, before deduction of withholding taxes (table 1, line 26)	-5,110	330	-2,382	-1,042	-2,016	-2,979	-5,060	-246	-1,970	-561	-2,332	-3,559	-4,648
43	Earnings	1,040	2,016	-1,098	484	-363	-1,449	-2,875	1,440	-687	966	-678	-2,029	-2,463
44	Distributed earnings	-8,355	-2,391	-2,381	-1,829	-1,755	-2,011	-2,118	-2,551	-2,526	-1,838	-1,440	-2,282	-2,259
45	Reinvested earnings	9,396	4,408	1,283	2,313	1,392	563	-757	3,991	1,839	2,804	762	254	-204
46	Interest	-6,150	-1,686	-1,284	-1,526	-1,654	-1,530	-2,185	-1,686	-1,284	-1,526	-1,654	-1,530	-2,185
47	U.S. affiliates' payments	-12,093	-2,402	-2,681	-3,040	-3,970	-3,790	-6,173	-2,402	-2,681	-3,040	-3,970	-3,790	-6,173
48	U.S. affiliates' receipts	5,943	716	1,397	1,514	2,317	2,260	3,988	716	1,397	1,514	2,317	2,260	3,988
49	Less: Current-cost adjustment	1,264	370	342	302	250	193	130	370	342	302	250	193	130
50	Less: Withholding taxes	-76	-85	-16	9	16	13	84	-85	-16	9	16	13	84
51	Equals: Income without current-cost adjustment, after deduction of withholding taxes ¹	-6,298	45	-2,707	-1,354	-2,282	-3,184	-5,274	-531	-2,296	-872	-2,598	-3,764	-4,862
52	Petroleum	-12,940	-112	-650	-689	-190	-414	-142	-112	-650	-689	-190	-414	-142
53	Manufacturing	-3,728	-851	-1,622	-711	-545	-1,855	-3,123	-1,428	-1,210	-229	-860	-2,435	-2,711
54	Other	-930	1,008	-436	46	-1,548	-915	-2,009	1,008	-436	46	-1,548	-915	-2,009
55	Capital with current-cost adjustment (table 1, line 57)	21,366	1,017	9,426	3,460	7,463	11,654	4,459	1,434	8,869	2,969	8,093	11,963	3,905
56	Equity capital	21,696	4,556	4,854	3,985	8,301	6,180	4,234	4,556	4,854	3,985	8,301	6,180	4,234
57	Increases in equity capital ²	26,845	6,918	5,457	4,930	9,540	7,035	5,357	6,918	5,457	4,930	9,540	7,035	5,357
58	Decreases in equity capital ³	-5,149	-2,362	-603	-945	-1,239	-855	-1,122	-2,362	-603	-945	-1,239	-855	-1,122
59	Reinvested earnings	-9,396	-4,408	-1,283	-2,313	-1,392	-563	757	-3,991	-1,839	-2,804	-762	-254	204
60	Intercompany debt	9,065	869	5,854	1,788	554	6,036	-533	869	5,854	1,788	554	6,036	-533
61	U.S. affiliates' payables	15,271	2,976	5,327	4,006	2,962	11,269	-2,429	2,976	5,327	4,006	2,962	11,269	-2,429
62	U.S. affiliates' receivables	-6,206	-2,107	527	-2,218	-2,407	-5,233	1,897	-2,107	527	-2,218	-2,407	-5,233	1,897
63	Less: Current-cost adjustment (line 49 with sign reversed)	-1,264	370	342	302	250	193	130	370	342	302	250	193	130
64	Equals: Capital without current-cost adjustment ¹	22,630	-1,387	9,768	3,762	7,713	11,847	4,589	1,804	9,211	3,271	8,343	12,156	4,035
65	Equity capital (line 56)	21,696	4,556	4,854	3,985	8,301	6,180	4,234	4,556	4,854	3,985	8,301	6,180	4,234
66	Petroleum	1,381	26	354	637	365	176	113	26	354	637	365	176	113
67	Manufacturing	6,500	1,969	1,009	861	2,661	2,749	1,626	1,969	1,009	861	2,661	2,749	1,626
68	Other	13,816	2,562	3,492	2,487	5,275	3,255	2,496	2,562	3,492	2,487	5,275	3,255	2,496
69	Reinvested earnings without current-cost adjustment (line 59 less line 63)	-8,132	-4,038	-941	-2,011	-1,142	-370	887	-3,621	-1,497	-2,502	-512	-61	334
70	Petroleum	-204	-327	486	57	-11	302	102	-327	486	57	-11	302	102
71	Manufacturing	-1												

Table 6.—Securities Transactions
(Millions of dollars)

Line	(Credits +; debits -)	1993	Not seasonally adjusted					
			1993				1994	
			I	II	III	IV	I ^a	II ^a
A1	Foreign securities, net U.S. purchases (-), (table 1, line 45 or lines 2 + 13 below)	-119,983	-24,517	-24,340	-40,777	-30,349	-24,605	-12,486
2	Stocks, net U.S. purchases	-60,573	-7,893	-13,022	-19,651	-20,007	-17,362	-9,713
3	New issues in the United States	-13,774	-1,559	-2,405	-3,925	-5,885	-3,591	-3,842
4	Of which Western Europe	-4,770	-282	-1,592	-977	-1,919	-2,090	-3,043
5	Canada	-408	-37	-11	-253	-107		(P)
6	Latin America	-2,945	-113	-267	-954	-1,611	-774	-398
7	Transactions in outstanding stocks, net	-46,799	-6,334	-10,617	-15,726	-14,122	-13,771	-5,871
8	Western Europe	-20,504	-2,283	-5,897	-7,916	-4,408	-1,339	1,137
9	Of which United Kingdom	-8,843	-1,326	-2,906	-2,532	-2,080	-713	945
10	Canada	-4,646	-1,213	-1,317	-873	-1,243	-905	-455
11	Japan	-5,504	-1,523	-360	-1,389	-2,232	-936	-4,130
12	Other	-16,145	-1,315	-3,043	-5,548	-6,239	-2,166	-2,423
13	Bonds, net U.S. purchases	-59,410	-16,624	-11,318	-21,126	-10,342	-7,243	-2,773
14	New issues in the United States	-46,766	-10,239	-12,343	-14,318	-9,866	-11,482	-6,309
15	By issuer:							
16	Central governments and their agencies and corporations	-9,576	-1,002	-2,443	-4,764	-1,367	-2,470	-2,723
17	Other governments and their agencies and corporations ¹	-12,526	-5,097	-3,166	-3,067	-1,196	-3,921	-1,171
16	Private corporations	-23,160	-2,836	-6,734	-6,487	-7,103	-4,941	-4,941
18	International financial institutions ²	-1,504	-1,304			-200	-150	
19	By area:							
20	Western Europe	-15,007	-2,777	-3,392	-7,179	-1,659	-1,519	-1,615
21	Canada	-14,179	-4,913	-4,449	-3,801	-1,016	-3,896	-818
22	Latin America	-5,334	-200	-2,627	-273	-2,234	-2,213	-2,766
23	Other countries	-10,742	-1,045	-1,875	-3,065	-4,757	-3,704	-1,110
24	International financial institutions ²	-1,504	-1,304			-200	-150	
25	Redemptions of U.S.-held foreign bonds ³	8,889	2,037	2,599	1,992	2,261	1,440	1,205
26	Western Europe	1,563	16	539	210	798	442	75
27	Canada	5,196	1,772	1,647	749	1,028	867	613
28	Other countries	1,665	99	213	918	435		517
29	International financial institutions ²	465	150	200	115		131	
30	Other transactions in outstanding bonds, net ³	-21,533	-8,422	-1,574	-8,800	-2,737	2,799	2,331
31	Western Europe	-39,143	-7,228	-9,067	-17,456	-5,392	4,554	6,609
32	Of which United Kingdom	-39,641	-6,800	-9,835	-17,891	-5,115	14,047	10,469
33	Canada	-400	-3,717	1,967	1,907	-657	-303	346
34	Japan	3,164	-535	1,406	1,358	935	-3,300	-105
35	Other	14,846	3,058	4,120	5,391	2,277	1,848	-4,519
B1	U.S. securities, excluding Treasury securities and transactions of foreign official agencies, net foreign purchases (+), (table 1, line 59 or lines 2 + 10 below)	80,068	9,590	15,025	17,445	38,008	21,258	13,447
2	Stocks, net foreign purchases	18,590	3,948	229	2,523	11,890	6,623	-1,648
3	By area:							
4	Western Europe	10,095	3,527	-979	778	6,769	6,519	1,412
5	Of which Germany	1,610	282	234	381	713	1,928	757
6	Switzerland	2,928	1,047	495	448	938	813	252
7	United Kingdom	4,284	1,533	-1,689	236	4,204	2,129	-39
8	Canada	-3,355	-143	-598	-2,157	-457	-71	-176
9	Japan	3,772	-363	140	2,489	1,506	-1,378	-166
10	Other	8,078	927	1,666	1,413	4,072	1,553	-2,718
10	Corporate and other bonds, net foreign purchases	61,478	5,642	14,796	14,922	26,118	14,635	15,095
11	By type:							
12	New issues sold abroad by U.S. corporations	33,669	5,672	10,349	8,056	9,592	9,104	8,749
13	U.S. federally-sponsored agency bonds, net	32,148	1,149	7,875	8,414	14,710	6,716	2,909
12	Other outstanding bonds, net	-4,339	-1,179	-3,426	-1,548	1,816	-1,185	3,437
14	By area:							
15	Western Europe	21,637	3,113	4,770	5,173	8,581	8,339	5,439
16	Of which Germany	910	88	816	-827	633	-76	-110
17	Switzerland	-624	95	-514	-360	155	364	157
16	United Kingdom	19,248	2,743	3,756	4,904	7,845	7,729	6,886
18	Canada	1,611	-173	698	624	462	-26	41
19	Japan	11,579	442	2,791	2,813	5,533	-425	3,507
20	Other countries	27,182	2,825	6,598	6,260	11,498	6,653	6,044
21	International financial institutions ²	-531	-566	-61	52	44	94	64
Memoranda:								
Other foreign transactions in marketable, long-term U.S. securities included elsewhere in international transactions accounts:								
Foreign official assets in the United States (lines in table 9):								
1	U.S. Treasury marketable bonds (line A4)	1,278	-7,961	-1,475	-771	11,485	3,276	13,424
2	Other U.S. Government securities (line A6)	4,062	665	1,082	1,345	970	50	2,483
3	U.S. corporate and other bonds (part of line A14)	627	224	255	260	-112	-41	-95
4	U.S. stocks (part of line A14)	1,958	1,180	844	-76	10	-749	-861
5	Other foreign transactions in U.S. Treasury bonds and notes (table 9, line B4)	22,367	13,537	-1,309	2,160	7,979	10,072	-12,919

See footnotes on page 91.

Table 7.—Claims on and Liabilities to Unaffiliated Foreigners Reported by U.S. Nonbanking Concerns

[Millions of dollars]

Line	(Credits +; increase in U.S. liabilities or decrease in U.S. assets. Debits -; decrease in U.S. liabilities or increase in U.S. assets.)	1993	Not seasonally adjusted						Amounts outstanding March 31, 1994
			1993				1994		
			I	II	III	IV	I ^P	II	
A1	Claims, total (table 1, line 46)	-598	-5,046	-87	4,838	-303	1,941	n.a.	257,195
2	Financial claims	536	-3,690	-147	3,852	521	1,746	n.a.	237,386
3	<i>Denominated in U.S. dollars</i>	9,769	1,762	2,233	2,515	3,259	4,396	n.a.	188,171
4	<i>Denominated in foreign currencies</i>	-9,233	-5,452	-2,380	1,337	-2,738	-2,650	n.a.	49,215
5	By type: Deposits ¹	1,948	-3,439	231	4,144	1,012	1,353	n.a.	234,097
6	Other claims ^{1,2}	-1,412	-251	-378	-292	-491	393	n.a.	3,289
7	By area: Industrial countries ³	1,491	-5,590	2,607	2,536	1,938	3,950	n.a.	96,005
8	<i>Of which United Kingdom</i>	9,137	867	880	7,061	329	4,712	n.a.	33,735
9	Canada	1,623	-1,937	2,777	-648	1,431	-3,239	n.a.	12,029
10	Caribbean banking centers ⁴	4,487	1,068	1,015	2,629	-225	-1,857	n.a.	128,082
11	Other	-5,442	832	-3,769	-1,313	-1,192	-347	n.a.	13,299
12	Commercial claims	-1,134	-1,356	60	986	-824	195	n.a.	19,809
13	<i>Denominated in U.S. dollars</i>	-428	-1,331	273	1,237	-607	274	n.a.	18,246
14	<i>Denominated in foreign currencies</i>	-706	-25	-213	-251	-217	-79	n.a.	1,563
15	By type: Trade receivables	-487	-1,560	184	1,482	-593	87	n.a.	16,893
16	Advance payments and other claims	-647	204	-124	-496	-231	108	n.a.	2,916
17	By area: Industrial countries ³	-627	-747	172	246	-298	183	n.a.	12,374
18	Members of OPEC ⁵	75	-84	84	230	-175	47	n.a.	1,131
19	Other	-582	-545	-196	510	-351	-35	n.a.	6,304
B1	Liabilities, total (table 1, line 60)	14,282	774	7,606	1,169	4,733	5,867	n.a.	234,621
2	Financial liabilities	10,770	-724	7,733	-1,531	5,292	5,174	n.a.	207,460
3	<i>Denominated in U.S. dollars</i>	9,959	-1,718	6,073	18	5,586	4,295	n.a.	190,580
4	<i>Denominated in foreign currencies</i>	811	994	1,660	-1,549	-294	879	n.a.	16,880
5	By area: Industrial countries ³	10,226	3,039	4,554	-1,874	4,507	2,224	n.a.	55,821
6	<i>Of which United Kingdom</i>	9,836	3,240	4,009	-1,247	3,834	1,109	n.a.	44,479
7	Caribbean banking centers ⁴	-3,870	-2,440	-694	-902	166	2,826	n.a.	135,412
8	Other	4,414	-1,323	3,873	1,245	619	124	n.a.	16,227
9	Commercial liabilities	3,512	1,498	-127	2,700	-559	693	n.a.	27,161
10	<i>Denominated in U.S. dollars</i>	2,581	1,451	-261	2,304	-913	2	n.a.	25,086
11	<i>Denominated in foreign currencies</i>	931	47	134	396	354	691	n.a.	2,075
12	By type: Trade payables	-875	119	-318	-204	-472	503	n.a.	9,510
13	Advance receipts and other liabilities	4,387	1,379	191	2,904	-87	190	n.a.	17,651
14	By area: Industrial countries ³	4,049	958	-84	2,549	626	770	n.a.	17,436
15	Members of OPEC ⁵	-343	-53	155	102	-547	60	n.a.	2,188
16	Other	-194	593	-198	49	-638	-137	n.a.	7,537

See footnotes on page 91.

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	Not seasonally adjusted						Amounts outstanding June 30, 1994
			1993				1994		
			I	II	III	IV	I ^P	II ^P	
1	Total (table 1, line 47)	32,238	28,601	5,595	7,335	-9,293	-1,236	15,141	619,223
2	By type:								
3	Banks' own claims	18,790	21,576	2,522	1,525	-6,833	-5,414	16,520	531,180
3	Payable in dollars	16,235	23,033	-6,201	5,108	-5,705	8,058	-409	475,486
4	By borrower:								
4	Claims on:								
5	own foreign offices	17,652	10,257	-4,826	11,850	371	5,921	-8,402	289,300
5	unaffiliated foreign banks	11,262	12,769	2,652	-2,077	-2,082	3,203	-6,602	101,411
6	foreign public borrowers ¹	2,059	-2,446	4,088	-2,508	2,925	3,042	4,556	21,216
7	other private foreigners	-14,738	2,453	-8,115	-2,157	-6,919	-4,108	10,039	63,559
8	By bank ownership: ²								
8	U.S.-owned banks' claims on:								
9	own foreign offices	7,487	1,584	-2,446	4,768	3,581	-3,375	-4,769	136,485
9	unaffiliated foreign banks	380	2,116	-749	825	-1,812	2,978	568	32,177
10	other foreigners	-8,343	-1,484	-4,406	-6,637	4,184	-3,101	11,428	52,095
11	Foreign-owned banks' claims on:								
11	own foreign offices	10,165	8,673	-2,380	7,082	-3,210	9,296	-3,633	152,815
12	unaffiliated foreign banks	10,882	10,653	3,401	-2,902	-270	225	-7,170	69,234
13	other foreigners	-4,336	1,491	379	1,972	-8,178	2,035	3,167	32,680
14	Payable in foreign currencies	2,555	-1,457	8,723	-3,583	-1,128	-13,472	16,929	55,694
15	Banks' domestic customers' claims	13,448	7,025	3,073	5,810	-2,460	4,178	-1,379	88,043
16	Payable in dollars	12,161	5,218	3,682	5,216	-1,955	4,775	-852	83,861
17	Deposits	5,833	954	1,538	3,617	-276	-4,403	1,443	12,579
18	Foreign commercial paper ³	374	-1,046	1,480	-757	697	5,957	1,062	44,952
19	Other negotiable and readily transferable instruments ⁴	6,458	5,754	523	2,384	-2,203	3,025	-3,198	12,731
20	Outstanding collections and other	-504	-444	141	-28	-173	196	-159	13,599
21	Payable in foreign currencies	1,287	1,807	-609	594	-605	-597	-527	4,182
22	By area:								
22	Industrial countries ⁵	30,611	14,684	6,450	9,878	-401	-4,534	16,013	301,613
23	Western Europe	13,161	11,904	-1,726	611	2,372	-1,352	13,064	175,206
24	Of which United Kingdom	12,468	8,494	578	3,450	-54	-2,986	7,900	85,198
25	Canada	-5,093	-5,138	3,147	-1,151	-1,951	-417	-4,713	37,600
26	Japan	22,924	9,671	4,596	10,152	-1,495	-2,977	7,103	79,292
27	Other	-381	-1,753	433	266	673	212	559	9,515
28	Caribbean banking centers ⁶	3,813	9,699	-1,317	-2,364	-2,205	2,983	-3,351	181,736
29	Other areas	-2,186	4,218	462	-179	-6,687	315	2,479	135,874
30	Of which Members of OPEC, included below ⁷	3,521	-1,366	1,189	4,664	-966	695	-1,898	21,584
31	Latin America	-6,151	1,879	-1,821	-1,810	-4,399	-3,511	2,233	64,938
32	Asia	447	66	1,230	1,666	-2,515	3,213	36	60,249
33	Africa	-22	315	-194	-254	111	37	-107	3,791
34	Other ⁸	3,540	1,958	1,247	219	116	576	317	6,896
1	Memoranda:								
1	International banking facilities' (IBF's) own claims, payable in dollars (lines 1-13 above)	36,880	25,146	-6,341	14,480	3,595	3,065	-7,274	198,411
2	By borrower:								
2	Claims on:								
3	own foreign offices	18,483	11,168	-12,285	15,228	4,372	-965	-836	100,668
3	unaffiliated foreign banks	15,421	13,388	4,192	-1,197	-962	2,593	-7,910	67,072
4	foreign public borrowers	3,438	1,011	1,758	221	448	1,792	1,676	10,125
5	all other foreigners	-462	-421	-6	228	-263	-355	-204	20,546
6	By bank ownership: ²								
6	U.S.-owned IBF's	2,242	1,875	-7,368	7,393	342	-5,155	518	61,265
7	Foreign-owned IBF's	34,638	23,271	1,027	7,087	3,253	8,220	-7,792	137,146
8	Banks' dollar acceptances payable by foreigners	784	705	-213	-27	319	301	-461	8,031

See footnotes on page 91.

Table 9.—Foreign Official Assets and Other Foreign Assets in the United States Reported by U.S. Banks

[Millions of dollars]

Line	(Credits +; increase in foreign assets. Debits -; decrease in foreign assets.)	1993	Not seasonally adjusted						Amounts outstanding June 30, 1994
			1993						
			I	II	III	IV	I ^r	II ^p	
A1	Foreign official assets in the United States (table 1, line 49)	71,681	10,968	17,492	19,259	23,962	11,530	7,869	528,356
	By type:								
2	U.S. Treasury securities (table 1, line 51)	48,702	1,080	5,668	19,098	22,856	1,193	6,168	380,238
3	Bills and certificates	46,304	8,951	6,313	19,778	11,262	-2,193	-7,369	141,338
4	Bonds and notes, marketable	1,278	-7,961	-1,475	-771	11,485	3,276	13,424	233,335
5	Bonds and notes, nonmarketable	1,120	90	830	91	109	110	113	5,565
6	Other U.S. Government securities (table 1, line 52)	4,062	665	1,082	1,345	970	50	2,483	22,674
7	Other U.S. Government liabilities (table 1, line 53)	1,666	-438	158	1,121	825	938	121	24,052
8	U.S. liabilities reported by U.S. banks, not included elsewhere (table 1, line 54)	14,666	8,257	9,485	-2,489	-587	10,139	53	79,825
9	Banks' liabilities for own account, payable in dollars ¹	12,854	8,519	3,246	652	437	3,015	-488	66,583
10	Demand deposits	299	159	763	-273	-350	157	272	2,030
11	Time deposits ¹	3,695	1,085	829	972	809	2,290	1,856	25,780
12	Other liabilities ²	8,860	7,275	1,654	-47	-22	568	-2,616	38,773
13	Banks' custody liabilities, payable in dollars ^{1,3}	1,812	-262	6,239	-3,141	-1,024	7,124	541	13,242
14	Other foreign official assets (table 1, line 55)	2,585	1,404	1,099	184	-102	-790	-956	21,567
	By area (see text table D):								
B1	Other foreign assets in the United States (table 1, lines 58 and 61)	43,301	-5,994	2,837	31,092	15,366	44,460	17,108	980,947
	By type:								
2	U.S. Treasury securities (line 58)	24,849	14,001	-622	3,474	7,996	9,260	-7,662	252,683
	By security:								
3	Bills and certificates	2,482	464	687	1,314	17	-812	5,257	29,975
4	Marketable bonds and notes	22,367	13,537	-1,309	2,160	7,979	10,072	-12,919	222,708
	By holder:								
5	Foreign banks	-380	-1,111	570	1,248	-1,087	300	-173	10,834
6	Other private foreigners	22,680	12,132	-436	2,268	8,716	10,645	-7,083	227,405
7	International financial institutions ⁴	2,549	2,980	-756	-42	367	-1,685	-406	14,444
8	U.S. liabilities reported by U.S. banks (line 61)	18,452	-19,995	3,459	27,618	7,370	35,200	24,770	728,264
9	Banks' own liabilities ¹	6,192	-20,217	2,069	23,001	1,339	33,741	21,427	689,589
10	Payable in dollars	1,391	-28,512	7,954	17,002	4,947	25,823	35,290	617,907
	By account:								
11	Liabilities to own foreign offices	-16,734	-6,241	-8,097	6,772	-9,168	23,098	21,341	358,655
	Liabilities to unaffiliated foreigners:								
12	demand deposits	-555	-544	-865	4,308	-3,454	1,302	1,251	22,527
13	time deposits ¹	10,904	-16,592	7,506	220	19,770	-515	5,899	158,847
14	other liabilities ²	7,776	-5,135	9,410	5,702	-2,201	1,938	6,799	77,878
	By holder:								
15	Liabilities to:								
16	own foreign offices	-16,734	-6,241	-8,097	6,772	-9,168	23,098	21,341	358,655
17	unaffiliated foreign banks	15,259	-17,584	15,036	4,943	12,864	32	12,121	172,542
18	other private foreigners	4,267	-3,773	782	3,562	3,696	2,691	2,213	81,457
	international financial institutions ⁴	-1,401	-914	233	1,725	-2,445	2	-385	5,253
	By bank ownership: ⁵								
19	U.S.-owned banks' liabilities to:								
20	own foreign offices	1,137	5,326	362	382	-4,933	17,482	17,489	157,863
21	unaffiliated foreign banks	966	-158	972	4,923	-4,771	2,058	2,885	31,590
22	other private foreigners and international financial institutions ⁴	2,957	-3,145	2,357	3,664	81	2,405	3,141	54,283
	Foreign-owned banks' liabilities to:								
23	own foreign offices	-17,871	-11,567	-8,459	6,390	-4,235	5,616	3,852	200,792
24	unaffiliated foreign banks	14,293	-17,426	14,064	20	17,635	-2,026	9,236	140,952
	other private foreigners and international financial institutions ⁴	-91	-1,542	-1,342	1,623	1,170	288	-1,313	32,427
25	Payable in foreign currencies	4,801	8,295	-5,885	5,999	-3,608	7,918	-13,863	71,682
26	Banks' custody liabilities, payable in dollars ^{1,3}	12,260	222	1,390	4,617	6,031	1,459	3,343	38,675
27	Of which negotiable and readily transferable instruments	12,348	651	1,563	4,268	5,866	-1,262	7,471	36,805
	By area:								
28	Industrial countries ⁶	56,192	-3,492	19,536	14,559	25,589	30,397	747	581,603
29	Western Europe	54,059	-13,445	29,876	9,505	28,123	20,458	1,460	399,957
30	Canada	7,769	6,811	-1,772	7,180	-4,450	2,579	1,282	32,961
31	Other	-5,636	3,142	-8,568	-2,126	1,916	7,360	-1,995	148,685
32	Caribbean banking centers ⁷	-9,332	6,228	-13,766	8,384	-10,178	14,247	17,790	249,597
33	Other areas	-3,559	-8,730	-2,933	8,149	-45	-184	-1,429	149,747
34	Of which Members of OPEC, included below ⁸	-6,586	-3,063	-218	-2,670	-635	-873	2,476	80,062
35	Latin America	-5,407	-6,201	-1,132	1,462	464	700	-2,878	45,599
36	Asia	-4,205	-3,845	-3,255	3,475	-580	1,731	1,991	72,712
37	Africa	1,520	-17	420	492	625	-684	346	5,806
38	Other ⁹	4,533	1,333	1,034	2,720	-554	-1,931	-888	25,630
	Memoranda:								
1	international banking facilities' (IBF's) own liabilities, payable in dollars (in lines A9, and B10 above)	-115	-23,100	8,913	6,130	7,942	539	23,717	339,942
	By holder:								
2	Liabilities to:								
3	own foreign offices	-15,130	-6,521	-5,731	2,771	-5,649	-1,863	10,046	146,116
4	unaffiliated foreign banks	13,918	-17,897	13,479	2,077	16,259	-1,421	10,817	143,453
5	foreign official agencies	2,913	2,207	1,553	286	-1,133	3,440	1,323	29,699
6	other private foreigners and international financial institutions ⁴	-1,816	-889	-388	996	-1,535	383	1,531	20,675
	By bank ownership: ⁵								
7	U.S.-owned IBF's	4,425	380	2,522	-360	1,883	7,525	5,048	71,158
8	Foreign-owned IBF's	-4,540	-23,480	6,391	6,490	6,059	-6,986	18,669	268,784
8	Negotiable certificates of deposit held for foreigners ¹ (in lines A13 and B27 above)	8,456	434	843	876	6,303	1,642	7,866	27,075

See footnotes on page 91.

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

General notes for all tables:

r Revised. p Preliminary. * Less than \$500,000 (±) n.a. Not available.

D 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 inflows (increase in foreign assets (U.S. liabilities) or decrease in U.S. assets); decrease in U.S. official reserve assets; increase in foreign official assets in the United States.

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

2. Excludes exports of goods under U.S. military agency sales contracts identified in Census export documents, excludes imports of goods under direct defense expenditures identified in Census import documents, and reflects various other adjustments (for valuation, coverage, and timing) of Census statistics to balance of payments basis; see table 2.

3. Includes some goods: Mainly military equipment in line 4; major equipment, other materials, supplies, and petroleum products purchased abroad by U.S. military agencies in line 18; and fuels purchased by airline and steamship operators in lines 7 and 21.

4. Includes transfers of goods and services under U.S. military grant programs.

5. Beginning in 1982, these lines are presented on a gross basis. The definition of exports is revised to exclude U.S. parents' payments to foreign affiliates and to include U.S. affiliates' receipts from foreign parents. The definition of imports is revised to include U.S. parents' payments to foreign affiliates and to exclude U.S. affiliates' receipts from foreign parents.

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

7. For all areas, amounts outstanding June 30, 1994, were as follows in millions of dollars: Line 34, 75,731; line 35, 11,052; line 36, 9,731; line 37, 12,184; line 38, 44,765. Data are preliminary.

8. Includes sales of foreign obligations to foreigners.

9. Consists of bills, certificates, marketable bonds and notes, and nonmarketable convertible and nonconvertible bonds and notes.

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

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

12. Consists of investments in U.S. corporate stocks and in debt securities of private corporations and State and local governments.

13. Conceptually, the sum of lines 70 and 62 is equal to "net foreign investment" in the national income and product accounts (NIPA's). However, the foreign transactions account in the NIPA's (a) includes adjustments to the international transactions accounts for the treatment of gold, (b) includes adjustments for the different geographical treatment of transactions with U.S. territories and Puerto Rico, and (c) includes services furnished without payment by financial pension plans except life insurance carriers and private noninsured pension plans. A 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 Survey of Current 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 Survey:

14. For 1974, includes extraordinary U.S. Government transactions with India. See "Special U.S. Government Transactions," June 1974 Survey, p. 27.

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

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

Table 2:

1. Exports, Census basis, represent transactions values, f.a.s. U.S. port of exportation, for all years; imports, Census basis, represent Customs values (see Technical Notes in the June 1982 Survey), except for 1974-81, when they represent transactions values, f.a.s. foreign port of exportation (see June issues of the Survey for historical data). From 1983 forward, both unadjusted and seasonally adjusted data have been prepared by BEA from "actual" and "revised statistical" month data supplied by the Census Bureau (see Technical Notes in the December 1988 Survey). Seasonally adjusted data reflect the application of seasonal factors developed jointly by Census and BEA. The seasonally adjusted data are the sum of seasonally adjusted five-digit end-use categories (see Technical Notes in the June 1980 Survey, in the June 1988 Survey, and in the June 1991 Survey). Prior to 1983, annual data are as published by the Census Bureau, except that for 1975-80 published Census data are adjusted to include trade between the U.S. Virgin Islands and foreign countries.

2. Beginning in 1990, the Census Bureau replaced its compiled export statistics with counterpart Canadian import statistics. Similarly, Statistics Canada replaced its compiled export statistics with counterpart U.S. import statistics. This exchange of data has eliminated the need for the inland freight adjustment on U.S. exports, but not on U.S. imports.

3. Adjustments in lines A5 and A13, B12, B47, and B82 reflect the Census Bureau's reconciliation of discrepancies between the merchandise trade statistics published by the United States and the counterpart statistics published in Canada. These adjustments are distributed to the affected end-use categories in section C. Beginning in 1986, estimates for undocumented exports to Canada, the largest item in the U.S.-Canadian reconciliation, are included in Census basis data shown in line A1.

4. Exports of military equipment under U.S. military agency sales contracts with foreign governments (line A6), and direct imports by the Department of Defense and the Coast Guard (line A14), to the extent such trade is identifiable from Customs declarations. The exports are included in tables 1 and 10, line 4 (transfers under U.S. military agency sales contracts); the imports are included in tables 1 and 10, line 18 (direct defense expenditures).

5. Addition of electrical energy; deduction of exposed motion picture film for rental rather than sale; net change in stock of U.S.-owned grains in storage in Canada; coverage adjustments for special situations in which shipments were omitted from Census data; deduction of the value of repairs and alterations to foreign-owned equipment shipped to the United States for repair; and the inclusion of fish exported outside of U.S. customs area. Also includes deduction of exports to the Panama Canal Zone before October 1, 1979, and for 1975-82, net timing adjustments for goods recorded in Census data in one period but found to have been shipped in another (see June issues of the Survey for historical data).

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

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

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

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

11. Includes nuclear fuel materials and fuels.

Table 3:

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

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

Table 4:

1. Expenditures to release foreign governments from their contractual liabilities to pay for military goods and services purchased through military sales contracts—first authorized (for Israel) under Public Law 93-199, section 4, and subsequently authorized (for many recipients) under similar legislation—are included in line A3. Deliveries against these military sales contracts are included in line C10; see footnote 2. Of the line A3 items, part of these military expenditures is applied in lines A40 and A43 to reduce short-term assets previously recorded in lines A38 and C8; this application of funds is excluded from lines C3 and C4. A second part of line A3 expenditures finances future deliveries under military sales contracts for the recipient countries and is applied directly to lines A39 and C9. A third part of line A3, disbursed directly to finance purchases by recipient countries from commercial suppliers in the United States, is included in line A34. A fourth part of line A3, representing dollars paid to the recipient countries to finance purchases from countries other than the United States, is included in line A45.

2. Transactions under military sales contracts are those in which the Department of Defense sells and transfers military goods and services to a foreign purchaser, on a cash or credit basis. Purchases by foreigners directly from commercial suppliers are not included as transactions under military sales contracts. The entries for the several categories of transactions related to military sales contracts in this and other tables are partly estimated from incomplete data.

3. The identification of transactions involving direct dollar outflows from the United States is made in reports by each operating agency.

4. Line A35 includes foreign currency collected as interest and line A40 includes foreign currency collected as principal, as recorded in lines A13 and A14, respectively.

5. Includes (a) advance payments to the Department of Defense (on military sales contracts) financed by loans extended to foreigners by U.S. Government agencies and (b) the contraentry for the part of line C10 that was delivered without prepayment by the foreign purchaser. Also includes expenditures of appropriations available to release foreign purchasers from liability to make repayment.

6. Includes purchases of loans from U.S. banks and exporters and payments by the U.S. Government under commercial export credit and investment guarantee programs.

7. Excludes liabilities associated with military sales contracts financed by U.S. Government grants and credits and included in line C2.

Table 5:

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

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

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

Table 6:

1. Primarily provincial, regional, and municipal.

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

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

Table 7:

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

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

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

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

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

Table 8:

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

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

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

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

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

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

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

8. Includes Eastern Europe and international and regional organizations.

Table 9:

1. Negotiable certificates of deposit issued by banks in the United States are included in banks' custody liabilities and are separately identified in memorandum line 8. Nonnegotiable certificates of deposit are included in time deposits.

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

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

4. Mainly International Bank for Reconstruction and Development (IBRD), International Development Association (IDA), International Finance Corporation (IFC), Asian Development Bank (ADB), Inter-American Development Bank (IDB), and the Trust Fund of the International Monetary Fund.

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

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

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

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

9. Includes Eastern Europe and international and regional organizations.

Table 10:

For footnotes 1-13, see table 1.

14. The "European Union" includes the "European Union (6)," United Kingdom, Denmark, Ireland, Greece, Spain, and Portugal.

15. The "European Union (6)" includes Belgium, France, Germany (includes the former German Democratic Republic (East Germany) beginning in the fourth quarter of 1990), Italy, Luxembourg, Netherlands, European Atomic Energy Community, European Coal and Steel Community, and European Investment Bank.

16. Includes, as part of international and unallocated, the estimated direct investment in foreign affiliates engaged in international shipping, in operating oil and gas drilling equipment internationally, and in petroleum trading. Also includes taxes withheld, current-cost adjustments associated with U.S. and foreign direct investment, and small transactions in business services that are not reported by country.

Table 10.—U.S. International

[Millions]

Line	(Credits +; debits -) ¹	Western Europe							European Union ¹⁴		
		1993	1993				1994		1993	1993	
			I	II	III	IV	I ^r	II ^r		I	II
1	Exports of goods, services, and income	222,627	55,590	55,915	53,450	57,673	56,136	59,703	189,836	48,444	46,814
2	Merchandise, adjusted, excluding military ²	111,257	29,575	27,460	24,906	29,316	28,833	28,839	94,992	26,105	22,722
3	Services ³	65,319	14,800	16,349	17,785	16,385	15,132	17,500	65,377	12,543	13,766
4	Transfers under U.S. military agency sales contracts ⁴	3,206	874	830	722	780	766	902	2,276	656	667
5	Travel	18,725	3,683	4,720	6,021	4,302	3,618	5,303	15,829	3,044	3,900
6	Passenger fares	5,883	1,228	1,368	1,899	1,387	1,146	1,400	5,511	1,153	1,275
7	Other transportation	7,945	1,838	1,988	1,970	2,149	2,023	2,270	5,847	1,439	1,385
8	Royalties and license fees ⁵	10,760	2,545	2,738	2,544	2,934	2,633	2,843	9,708	2,294	2,480
9	Other private services ⁵	18,513	4,558	4,531	4,613	4,811	4,890	4,737	15,970	3,890	3,918
10	U.S. Government miscellaneous services	288	75	174	17	22	58	46	237	66	141
11	Income receipts on U.S. assets abroad	46,051	11,215	12,106	10,759	11,972	12,170	13,363	39,467	9,797	10,327
12	Direct investment receipts	24,371	5,980	6,657	5,447	6,287	6,536	6,926	19,729	5,059	5,382
13	Other private receipts	19,659	4,631	4,985	4,764	5,279	5,172	6,035	17,892	4,194	4,512
14	U.S. Government receipts	2,021	604	464	548	406	463	402	1,845	544	432
15	Imports of goods, services, and income	-235,666	-53,215	-60,391	-60,035	-62,024	-59,816	-67,317	-201,259	-45,796	-51,394
16	Merchandise, adjusted, excluding military ²	-120,947	-27,348	-29,966	-30,310	-33,323	-31,074	-33,552	-102,238	-23,280	-25,428
17	Services ³	-56,056	-11,866	-15,079	-15,333	-13,778	-13,114	-15,796	-48,455	-10,480	-12,888
18	Direct defense expenditures	-8,551	-2,317	-2,321	-1,987	-1,926	-1,860	-1,850	-7,797	-2,177	-2,150
19	Travel	-14,190	-2,430	-4,294	-4,513	-2,953	-2,823	-4,845	-12,503	-2,219	-3,671
20	Passenger fares	-5,438	-1,082	-1,528	-1,650	-1,178	-1,158	-1,687	-4,914	-978	-1,363
21	Other transportation	-8,513	-1,899	-2,192	-2,178	-2,244	-2,098	-2,391	-6,322	-1,484	-1,537
22	Royalties and license fees ⁵	-3,379	-721	-825	-893	-940	-1,056	-941	-2,557	-571	-592
23	Other private services ⁵	-14,929	-3,127	-3,673	-3,837	-4,293	-3,835	-3,797	-13,504	-2,806	-3,376
24	U.S. Government miscellaneous services	-1,056	-291	-246	-274	-245	-284	-286	-858	-243	-199
25	Income payments on foreign assets in the United States	-58,663	-14,001	-15,347	-14,392	-14,923	-15,628	-17,969	-50,566	-12,036	-13,078
26	Direct investment payments	-9,193	-1,784	-2,999	-2,214	-2,196	-2,763	-3,974	-7,691	-1,501	-2,308
27	Other private payments	-33,274	-7,980	-8,403	-8,137	-8,754	-8,746	-9,857	-29,339	-6,953	-7,456
28	U.S. Government payments	-16,196	-4,237	-3,945	-4,041	-3,973	-4,119	-4,138	-13,536	-3,582	-3,314
29	Unilateral transfers, net	817	199	119	277	221	145	217	1,945	538	438
30	U.S. Government grants ⁴	-771	-281	-259	-120	-111	-141	-171	-131	-45	-57
31	U.S. Government pensions and other transfers	-960	-88	-276	-253	-343	-261	-252	-672	-46	-207
32	Private remittances and other transfers ⁵	2,548	569	654	650	675	546	640	2,748	628	702
33	U.S. assets abroad, net (increase/capital outflow (-))	-94,695	-6,475	-33,967	-29,263	-24,990	-5,116	14,546	-81,670	-8,106	-26,681
34	U.S. official reserve assets, net ⁷	-1,618	-455	-431	-388	-344	141	2,226	-1,006	-707	91
35	Gold										
36	Special drawing rights										
37	Reserve position in the International Monetary Fund										
38	Foreign currencies	-1,618	-455	-431	-388	-344	141	2,226	-1,006	-707	91
39	U.S. Government assets, other than official reserve assets, net	291	34	103	92	62	137	-159	102	(*)	39
40	U.S. credits and other long-term assets	-346	-98	-12	-117	-119	-96	-236	-346	-98	-12
41	Repayments on U.S. credits and other long-term assets ⁸	665	143	123	210	189	225	72	470	109	59
42	U.S. foreign currency holdings and U.S. short-term assets, net	-28	-11	-8	-1	-8	7	6	-22	-11	-9
43	U.S. private assets, net	-93,368	-6,054	-33,639	-28,967	-24,709	-5,394	12,479	-80,766	-7,399	-26,811
44	Direct investment	-28,905	-3,947	-11,600	-31	-13,328	-12,268	-3,749	-23,141	-2,887	-8,890
45	Foreign securities	-77,862	-12,554	-19,410	-33,319	-12,579	48	3,164	-71,783	-10,857	-18,643
46	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	237	-1,460	-893	3,784	-1,194	8	n.a.	1,154	-1,013	-1,476
47	U.S. claims reported by U.S. banks, not included elsewhere	13,162	11,907	-1,736	599	2,392	-1,352	13,064	13,004	7,358	2,198
48	Foreign assets in the United States, net (increase/capital inflow (+))	132,352	-705	47,445	24,374	61,239	55,772	14,244	119,861	1,412	38,227
49	Foreign official assets in the United States, net	14,747	-1,321	3,172	3,333	9,564	8,790	2,163	(18)	(18)	(18)
50	U.S. Government securities	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)
51	U.S. Treasury securities ⁹	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)
52	Other ¹⁰	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)
53	Other U.S. Government liabilities ¹¹	-197	-64	-111	49	-70	-22	-412	-256	-92	-175
54	U.S. liabilities reported by U.S. banks, not included elsewhere	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)
55	Other foreign official assets ¹²	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(18)	(18)	(18)
56	Other foreign assets in the United States, net	117,605	616	44,273	21,041	51,675	46,982	12,081	(18)	(18)	(18)
57	Direct investment	19,516	3,746	5,821	5,220	4,729	8,824	3,818	17,928	3,218	5,515
58	U.S. Treasury securities	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)
59	U.S. securities other than U.S. Treasury securities	31,733	6,640	3,791	5,952	15,350	14,858	6,850	29,525	5,499	3,760
60	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	12,387	3,474	4,984	-59	3,988	3,008	n.a.	12,443	3,393	5,184
61	U.S. liabilities reported by U.S. banks, not included elsewhere	(17)	(17)	(17)	(17)	(17)	(17)	(17)	18 61,221	18 -10,606	18 23,943
62	Allocations of special drawing rights										
63	Statistical discrepancy, and transfers of funds between foreign areas, net (sum of above items with sign reversed)	-25,436	4,606	-9,121	11,198	-32,119	-47,120	-21,393	-28,713	3,507	-7,405
64	Memoranda:										
65	Balance on merchandise trade (lines 2 and 16)	-9,690	2,227	-2,506	-5,404	-4,007	-2,241	-4,713	-7,246	2,825	-2,706
66	Balance on services (lines 3 and 17)	9,263	2,934	1,271	2,452	2,607	2,019	1,704	6,922	2,063	878
67	Balance on goods and services (lines 64 and 65)	-427	5,161	-1,236	-2,952	-1,400	-222	-3,009	-324	4,888	-1,828
68	Balance on investment income (lines 11 and 25)	-12,612	-2,786	-3,241	-3,633	-2,952	-3,458	-4,605	-11,099	-2,240	-2,752
69	Balance on goods, services, and income (lines 1 and 15 or lines 66 and 67) ¹³	-13,039	2,375	-4,477	-6,586	-4,352	-3,680	-7,615	-11,423	2,648	-4,580
70	Unilateral transfers, net (line 29)	817	199	119	277	221	145	217	1,945	538	438
70	Balance on current account (lines 1, 15, and 29 or lines 68 and 69) ¹³	-12,222	2,575	-4,358	-6,309	-4,130	-3,535	-7,397	-9,478	3,187	-4,142

See footnotes on page 91.

Transactions, by Area
of dollars]

European Union 1 ⁴				United Kingdom								European Union (6) 1 ⁵							Line
1993		1994		1993				1994				1993				1994			
III	IV	I ^r	II ^p	I	II	III	IV	I ^r	II ^p	1993	I	II	III	IV	I ^r	II ^p			
45,426	49,151	48,369	50,999	64,101	15,618	14,934	16,020	17,530	16,520	17,004	105,521	27,577	26,765	24,575	26,605	26,500	28,205	1	
20,931	25,234	25,210	24,894	25,658	6,892	5,504	5,861	7,401	7,194	6,661	59,962	16,624	14,905	12,972	15,461	15,377	15,544	2	
15,245	13,823	12,673	14,562	18,441	4,089	4,589	5,004	4,759	4,195	4,803	29,528	6,731	7,300	8,334	7,163	6,686	7,691	3	
441	512	527	501	950	260	338	160	192	233	171	722	237	160	141	185	187	136	4	
5,271	3,613	3,008	4,383	6,370	1,233	1,577	1,987	1,574	1,231	1,772	8,016	1,524	1,963	2,826	1,703	1,498	2,206	5	
1,795	1,288	1,047	1,305	1,781	374	405	544	459	336	414	3,325	711	774	1,114	726	624	792	6	
1,469	1,554	1,493	1,659	1,174	299	275	288	312	286	325	3,241	802	783	835	821	824	903	7	
2,283	2,651	2,376	2,569	1,939	460	496	456	527	467	508	6,413	1,510	1,634	1,514	1,755	1,576	1,701	8	
3,974	4,188	4,177	4,103	6,168	1,419	1,493	1,567	1,689	1,623	1,584	7,640	1,929	1,852	1,895	1,964	1,957	1,945	9	
12	18	45	41	60	45	6	3	6	19	29	170	18	134	8	10	21	8	10	
9,250	10,094	10,486	11,544	20,003	4,637	4,640	5,156	5,370	5,131	5,540	16,031	4,222	4,560	3,268	3,981	4,437	4,970	11	
4,435	4,853	5,269	5,632	8,763	2,035	2,033	2,447	2,248	1,996	1,921	8,645	2,378	2,651	1,509	2,107	2,681	2,900	12	
4,327	4,859	4,815	5,619	11,202	2,601	2,807	2,709	3,085	3,135	3,618	5,799	1,400	1,488	1,370	1,541	1,451	1,786	13	
487	381	402	293	38	1	1	7	37	1	1,587	444	421	389	334	304	284	14	14	
-51,164	-52,904	-50,894	-57,583	-71,687	-16,369	-18,498	-18,239	-18,581	-18,441	-20,779	-112,770	-25,637	-28,638	-28,474	-30,022	-28,157	-31,731	15	
-25,283	-28,247	-26,153	-28,579	-21,493	-4,871	-5,586	-5,241	-5,795	-5,510	-6,142	-72,442	-16,480	-17,815	-17,901	-20,246	-18,348	-19,877	16	
-13,195	-11,892	-11,210	-13,486	-16,911	-3,572	-4,380	-4,620	-4,338	-4,125	-4,635	-26,339	-5,857	-7,095	-7,088	-6,298	-5,911	-7,211	17	
-1,820	-1,650	-1,685	-1,675	-968	-260	-316	-220	-172	-170	-170	-6,461	-1,821	-1,753	-1,521	-1,366	-1,400	-1,390	18	
-3,858	-2,755	-2,543	-4,142	-4,040	-831	-1,100	-1,210	-899	-919	-1,241	-6,896	-1,163	-2,065	-2,124	-1,544	-1,362	-2,330	19	
-1,494	-1,079	-1,060	-1,503	-2,040	-527	-594	-628	-589	-441	-587	-426	-509	-440	-583	-440	-643	20		
-1,860	-1,642	-1,557	-1,784	-1,481	-351	-357	-394	-380	-348	-403	-3,435	-809	-852	-911	-863	-858	-975	21	
-677	-717	-670	-700	-1,316	-309	-319	-347	-341	-334	-361	-1,188	-250	-262	-319	-358	-321	-319	22	
-3,476	-3,844	-3,452	-3,437	-6,999	-1,400	-1,736	-1,841	-2,022	-1,881	-1,830	-5,651	-1,223	-1,425	-1,410	-1,594	-1,342	-1,374	23	
-211	-206	-242	-246	-105	-49	-26	-14	-16	-32	-43	-674	-166	-156	-178	-174	-189	-180	24	
-12,686	-12,765	-13,531	-15,518	-33,283	-7,925	-8,532	-8,378	-8,447	-8,806	-10,002	-13,989	-3,299	-3,727	-3,485	-3,478	-3,898	-4,643	25	
-2,217	-1,664	-2,383	-3,290	-4,939	-1,200	-1,301	-1,386	-1,051	-1,346	-1,858	-2,849	-350	-1,008	-835	-656	-1,040	-1,401	26	
-7,117	-7,813	-7,700	-8,815	-22,169	-5,256	-5,677	-5,363	-5,873	-5,795	-6,608	-6,412	-1,537	-1,590	-1,557	-1,728	-1,680	-1,971	27	
-3,352	-3,288	-3,448	-3,413	-6,175	-1,469	-1,554	-1,629	-1,523	-1,665	-1,536	-4,728	-1,412	-1,129	-1,093	-1,094	-1,178	-1,271	28	
484	484	370	464	1,475	365	393	399	318	316	341	949	311	185	188	265	169	207	29	
-9	-20	-16	(*)								-4	(*)		1	-5			30	
-208	-212	-213	-213	-134	-33	-33	-34	-34	-35	-34	-310	44	-117	-117	-120	-118	-120	31	
701	716	599	677	1,608	398	426	433	352	350	266	302	305	302	350	288	275	327	32	
-25,190	-21,693	-8,953	12,684	-45,133	2,462	-19,341	-7,813	-20,442	7,868	20,426	-29,306	-6,577	-6,192	-12,995	-3,542	-14,739	-6,522	33	
78	-468	-321	2,294	-2	(*)	-1					-1,003	-707	92	78	-466	-321	2,294	34	
																		35	
																		36	
78	-468	-321	2,294	-2	(*)	-1					-1,003	-707	92	78	-466	-321	2,294	37	
																		38	
25	38	38	-121	124	4	2	(*)	118	1	-3	-13	1	-14	10	-10	2	14	39	
-117	-119	-96	-136															40	
135	166	131	8	118				118			1	1	1	1	1	1	1	41	
6	-9	3	7	7	4	2	(*)	(*)	1	-3	-14	1	-14	10	-11	2	14	42	
-25,293	-21,264	-8,670	10,511	-45,255	2,458	-19,342	-7,812	-20,559	7,867	20,429	-28,290	-6,870	-6,270	-13,083	-3,066	-14,420	-8,831	43	
690	-12,055	-12,329	-3,094	-13,886	1,811	-6,645	3,154	-12,206	-7,070	1,632	-7,794	-4,252	-1,878	-2,082	419	-4,031	-3,873	44	
-30,663	-11,620	1,058	3,011	-52,879	-8,469	-13,967	-21,778	-8,665	13,119	10,897	-15,744	-1,874	-3,618	-7,036	-3,216	-9,021	-6,090	45	
4,224	-581	4,726	n.a.	9,042	622	692	7,382	366	4,804	n.a.	-6,857	-331	-1,982	-2,975	-1,569	n.a.	n.a.	46	
456	2,992	-2,125	10,594	12,468	8,494	578	3,450	-54	-2,986	7,900	2,105	587	1,208	-990	1,300	-790	1,132	47	
23,971	56,251	51,693	13,233	71,154	6,987	24,346	1,583	38,237	33,043	14,144	35,408	-9,631	13,839	15,702	15,497	20,997	406	48	
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	49
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	50
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	51
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	52
62	-51	-184	-240	-75	-42	-82	72	-23	-9	-140	-178	-65	-81	-4	-29	-247	-36	53	
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	54
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	55
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	56
4,871	4,325	5,658	4,750	6,504	1,498	904	57	4,045	-1,123	1,524	13,307	2,113	4,291	4,819	2,084	4,294	3,226	57	
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	58
5,537	13,729	13,188	6,466	23,532	4,276	2,067	5,140	12,049	9,857	6,847	3,335	707	1,540	27	1,061	2,846	-194	59	
-57	3,923	2,410	n.a.	11,292	3,401	4,399	-7	3,499	1,664	n.a.	1,155	-22	767	12	398	661	n.a.	60	
18 13,559	18 34,325	18 30,621	18 2,248	19 29,901	18 2,146	18 17,058	18 3,678	18 16,667	18 22,654	18 5,913	18 17,789	18 12,364	18 7,322	18 10,848	18 11,983	18 13,442	18 2,591	61	
																		62	
6,473	-31,289	-40,586	-19,797	-19,909	-9,064	-1,833	8,049	-17,062	-39,306	-31,135	197	13,956	-5,959	1,004	-8,804	-4,770	9,436	63	
-4,352	-3,013	-943	-3,685	4,165	2,021	-82	620	1,606	1,684	519	-12,480	144	-2,910	-4,929	-4,785</				

Table 10.—U.S. International
[Millions]

Line	(Credits +; debits -) ¹	Eastern Europe							Canada		
		1993	1993				1994		1993	1993	
			I	II	III	IV	I*	II*		I	II
1	Exports of goods, services, and income	8,062	1,572	2,263	1,867	2,360	1,607	1,863	128,079	31,017	34,041
2	Merchandise, adjusted, excluding military ²	6,182	1,152	1,778	1,344	1,908	1,155	1,388	101,194	24,308	26,834
3	Services ³	1,729	329	441	487	472	426	428	16,573	4,335	4,341
4	Transfers under U.S. military agency sales contracts ⁴	3	1	1		(*)	(*)	2	144	36	39
5	Travel	479	75	142	142	121	101	159	7,458	2,005	2,131
6	Passenger fares	110	16	34	40	20	27	35	1,191	341	290
7	Other transportation	608	98	143	174	194	136	109	999	234	251
8	Royalties and license fees ⁵	36	9	12	8	7	10	10	1,254	299	332
9	Other private services ⁵	459	122	103	115	118	147	109	5,450	1,409	1,285
10	U.S. Government miscellaneous services	35	9	5	8	12	4	5	77	12	14
11	Income receipts on U.S. assets abroad	151	91	44	36	-20	27	46	10,312	2,374	2,866
12	Direct investment receipts	-108	-11	7	-42	-61	-49	-12	4,005	947	1,257
13	Other private receipts	164	46	37	49	32	37	50	6,293	1,420	1,609
14	U.S. Government receipts	95	56	1	30	9	39	8	13	7	
15	Imports of goods, services, and income	-4,873	-826	-1,235	-1,355	-1,456	-1,409	-1,808	-126,376	-29,644	-33,109
16	Merchandise, adjusted, excluding military ²	-3,524	-592	-880	-943	-1,109	-1,091	-1,405	-113,310	-27,126	-29,790
17	Services ³	-1,068	-191	-299	-327	-251	-229	-300	-8,869	-1,662	-2,192
18	Direct defense expenditures	-6	(*)	-5	(*)	(*)	(*)	(*)	-87	-26	-22
19	Travel	-247	-27	-85	-102	-33	-37	-96	-3,692	-430	-935
20	Passenger fares	-135	-22	-41	-45	-27	-23	-44	-260	-43	-70
21	Other transportation	-384	-75	-96	-102	-111	-91	-78	-764	-170	-190
22	Royalties and license fees ⁵	-11	-2	-3	-3	-3	-4	-4	-96	-18	-23
23	Other private services ⁵	-254	-58	-62	-66	-67	-68	-69	-3,773	-934	-907
24	U.S. Government miscellaneous services	-31	-7	-7	-8	-9	-7	-9	-197	-42	-46
25	Income payments on foreign assets in the United States	-281	-43	-56	-85	-97	-89	-103	-4,197	-856	-1,127
26	Direct investment payments	9	4	3	1	2	1	-1	35	81	-43
27	Other private payments	-71	-15	-15	-21	-20	-25	-29	-2,721	-663	-703
28	U.S. Government payments	-219	-32	-44	-65	-78	-65	-73	-1,511	-284	-381
29	Unilateral transfers, net	-1,745	-418	-395	-476	-457	-519	-408	-312	-90	-62
30	U.S. Government grants ⁴	-741	-160	-138	-245	-198	-235	-159			
31	U.S. Government pensions and other transfers	-34	-8	-8	-9	-9	-9	-9	-420	-105	-106
32	Private remittances and other transfers ⁵	-971	-250	-249	-222	-250	-276	-241	108	15	43
33	U.S. assets abroad, net (increase/capital outflow (-))	-2,787	-90	-610	-571	-1,516	-249	491	-20,272	-15,959	2,444
34	U.S. official reserve assets, net ⁷										
35	Gold										
36	Special drawing rights										
37	Reserve position in the International Monetary Fund										
38	Foreign currencies										
39	U.S. Government assets, other than official reserve assets, net	-1,740	-265	-352	-584	-540	41	-74	48	26	-2
40	U.S. credits and other long-term assets	-1,600	-3	-55	-40	-1,503	-67	-60			
41	Repayments on U.S. credits and other long-term assets ⁸	7	(*)	(*)	(*)	7		147	41	20	
42	U.S. foreign currency holdings and U.S. short-term assets, net	-147	-263	-297	-544	956	108	-161	6	6	-2
43	U.S. private assets, net	-1,047	175	-258	13	-976	-289	564	-20,320	-15,985	2,447
44	Direct investment	-1,118	-73	-127	-347	-570	-521	-2	-2,394	-750	-1,298
45	Foreign securities	-651	1	-5	-3	-644	-11	183	-14,438	-8,108	-2,163
46	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	24	19	-31	30	6		n.a.	1,605	-1,989	2,761
47	U.S. claims reported by U.S. banks, not included elsewhere	698	228	-95	333	232	243	383	-5,093	-5,138	3,147
48	Foreign assets in the United States, net (increase/capital inflow (+))	3,607	-819	1,211	1,640	1,575	-545	3,772	10,914	6,418	-1,186
49	Foreign official assets in the United States, net	(18)	(18)	(18)	(18)	(18)	(18)	(18)	1,555	1,398	-1,029
50	U.S. Government securities	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(17)	(17)	(17)
51	U.S. Treasury securities ⁹	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(17)	(17)	(17)
52	Other ¹⁰	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(17)	(17)	(17)
53	Other U.S. Government liabilities ¹¹	3	2	2	(*)	(*)	2	-1	-31	-8	(*)
54	U.S. liabilities reported by U.S. banks, not included elsewhere	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(17)	(17)	(17)
55	Other foreign official assets ¹²	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(17)	(17)	(17)
56	Other foreign assets in the United States, net	(18)	(18)	(18)	(18)	(18)	(18)	(18)	9,359	5,020	-157
57	Direct investment	75	-8	72	6	5	-10	71	2,783	-1,726	1,639
58	U.S. Treasury securities	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(17)	(17)	(17)
59	U.S. securities other than U.S. Treasury securities	28	-3	2	16	13	51	10	-1,742	-316	101
60	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	-133	-12	-63	-46	-12	17	n.a.	549	250	-125
61	U.S. liabilities reported by U.S. banks, not included elsewhere	18,634	18,798	18,198	18,164	18,1570	18,605	18,3692	(17)	(17)	(17)
62	Allocations of special drawing rights										
63	Statistical discrepancy, and transfers of funds between foreign areas, net (sum of above items with sign reversed)	-2,264	582	-1,234	-1,106	-507	1,115	-3,908	7,968	8,257	-2,129
64	Memoranda:										
65	Balance on merchandise trade (lines 2 and 16)	2,658	560	898	401	799	64	-17	-12,116	-2,818	-2,956
66	Balance on services (lines 3 and 17)	661	138	142	160	222	197	128	7,704	2,673	2,149
67	Balance on goods and services (lines 64 and 65)	3,319	698	1,040	561	1,021	261	111	-4,412	-145	-807
68	Balance on investment income (lines 11 and 25)	-130	47	-12	-48	-116	-63	-57	6,115	1,518	1,739
69	Balance on goods, services, and income (lines 1 and 15 or lines 66 and 67) ¹³	3,190	745	1,028	512	904	198	54	1,703	1,373	932
70	Unilateral transfers, net (line 29)	-1,745	-418	-395	-476	-457	-519	-408	-312	-90	-62
71	Balance on current account (lines 1, 15, and 29 or lines 68 and 69) ¹³	1,444	327	633	37	448	-321	-354	1,391	1,283	870

See footnotes on page 91.

Transactions, by Area—Continued
[of dollars]

Table with columns for regions (Canada, Latin America and Other Western Hemisphere, Japan) and years (1993, 1994). Rows are numbered 1 through 70. Includes sub-columns for quarters (I, II, III, IV) and semi-annual periods (I', II').

Table 10.—U.S. International

[Millions]

Line	(Credits +; debits -) ¹	Australia						
		1993	1993				1994	
			I	II	III	IV	I ^r	II ^r
1	Exports of goods, services, and income	14,935	3,451	3,837	3,821	3,827	3,577	4,183
2	Merchandise, adjusted, excluding military ²	8,109	1,931	2,035	2,038	2,105	2,080	2,296
3	Services ³	3,855	865	1,016	1,001	973	849	1,063
4	Transfers under U.S. military agency sales contracts ⁴	259	49	98	44	68	54	87
5	Travel	1,428	311	377	402	338	282	424
6	Passenger fares	513	116	139	144	114	86	142
7	Other transportation	281	68	71	72	70	67	73
8	Royalties and license fees ⁵	469	98	119	116	136	115	107
9	Other private services ⁵	902	222	212	223	245	243	230
10	U.S. Government miscellaneous services	3	2	(⁶)	(⁶)	2	3	(⁶)
11	Income receipts on U.S. assets abroad	2,972	655	787	782	749	648	824
12	Direct investment receipts	2,185	459	600	585	541	447	535
13	Other private receipts	787	195	187	197	208	201	289
14	U.S. Government receipts	(⁶)	(⁶)	(⁶)	(⁶)	(⁶)	(⁶)	(⁶)
15	Imports of goods, services, and income	-5,687	-1,361	-1,418	-1,459	-1,449	-1,214	-1,290
16	Merchandise, adjusted, excluding military ²	-3,297	-799	-765	-897	-836	-725	-772
17	Services ³	-2,214	-610	-623	-656	-626	-629	-439
18	Direct defense expenditures	-40	-13	-10	-10	-8	-8	-8
19	Travel	-719	-198	-166	-179	-176	-222	-187
20	Passenger fares	-346	-91	-58	-96	-101	-109	-65
21	Other transportation	-668	-195	-191	-163	-118	-61	-59
22	Royalties and license fees ⁵	-24	-12	-3	-4	-5	-5	-4
23	Other private services ⁵	-362	-84	-90	-98	-111	-107	-104
24	U.S. Government miscellaneous services	-35	-17	-5	-6	-7	-18	-13
25	Income payments on foreign assets in the United States	-176	48	-130	-6	-88	40	-79
26	Direct investment payments	50	113	-66	35	-32	88	-11
27	Other private payments	-157	-33	-48	-30	-46	-35	-53
28	U.S. Government payments	-69	-32	-16	-11	-10	-13	-15
29	Unilateral transfers, net	-74	-19	-17	-20	-19	-27	-20
30	U.S. Government grants ⁴							
31	U.S. Government pensions and other transfers	-26	-7	-7	-7	-7	-7	-7
32	Private remittances and other transfers ⁵	-48	-12	-11	-13	-12	-20	-14
33	U.S. assets abroad, net (increase/capital outflow (-))	-6,529	-2,720	-842	-1,714	-1,254	562	-930
34	U.S. official reserve assets, net ⁷							
35	Gold							
36	Special drawing rights							
37	Reserve position in the International Monetary Fund							
38	Foreign currencies							
39	U.S. Government assets, other than official reserve assets, net	4	3	(⁶)	(⁶)	(⁶)	2	
40	U.S. credits and other long-term assets							
41	Repayments on U.S. credits and other long-term assets ⁸	2	1		1	(⁶)	1	
42	U.S. foreign currency holdings and U.S. short-term assets, net	2	2	(⁶)	(⁶)	-1	1	
43	U.S. private assets, net	-6,532	-2,723	-842	-1,714	-1,254	560	-930
44	Direct investment	-1,719	-639	-440	-613	-28	-411	-517
45	Foreign securities	-3,846	-71	-595	-1,068	-2,112	-106	-1,065
46	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	-67	-164	16	-6	87	148	n.a.
47	U.S. claims reported by U.S. banks, not included elsewhere	-900	-1,849	177	-27	799	929	652
48	Foreign assets in the United States, net (increase/capital inflow (+))	-1,724	384	-1,464	-566	-78	-557	2,672
49	Foreign official assets in the United States, net	(18)	(18)	(18)	(18)	(18)	(18)	(18)
50	U.S. Government securities	(18)	(18)	(18)	(18)	(18)	(18)	(18)
51	U.S. Treasury securities ⁹	(18)	(18)	(18)	(18)	(18)	(18)	(18)
52	Other ¹⁰	(18)	(18)	(18)	(18)	(18)	(18)	(18)
53	Other U.S. Government liabilities ¹¹	-17	18	-52	8	10	75	-65
54	U.S. liabilities reported by U.S. banks, not included elsewhere	(18)	(18)	(18)	(18)	(18)	(18)	(18)
55	Other foreign official assets ¹²	(18)	(18)	(18)	(18)	(18)	(18)	(18)
56	Other foreign assets in the United States, net	(18)	(18)	(18)	(18)	(18)	(18)	(18)
57	Direct investment	465	-116	280	-51	351	-105	-164
58	U.S. Treasury securities	(18)	(18)	(18)	(18)	(18)	(18)	(18)
59	U.S. securities other than U.S. Treasury securities	-203	8	-155	-20	-36	284	135
60	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	341	165	-131	25	282	-8	n.a.
61	U.S. liabilities reported by U.S. banks, not included elsewhere	18-2,310	18-309	18-1,406	18-628	18-685	18-803	18-2,766
62	Allocations of special drawing rights							
63	Statistical discrepancy, and transfers of funds between foreign areas, net (sum of above items with sign reversed)	-921	265	-97	-63	-1,027	-2,341	-4,616
64	Memoranda:							
64	Balance on merchandise trade (lines 2 and 16)	4,812	1,132	1,270	1,141	1,269	1,355	1,524
65	Balance on services (lines 3 and 17)	1,641	255	493	445	447	320	624
66	Balance on goods and services (lines 64 and 65)	6,453	1,387	1,763	1,586	1,716	1,675	2,148
67	Balance on investment income (lines 11 and 25)	2,796	703	656	776	661	688	746
68	Balance on goods, services, and income (lines 1 and 15 or lines 66 and 67) ¹³	9,248	2,090	2,419	2,362	2,377	2,363	2,894
69	Unilateral transfers, net (line 29)	-74	-19	-17	-20	-19	-27	-20
70	Balance on current account (lines 1, 15, and 29 or lines 68 and 69) ¹³	9,174	2,071	2,402	2,342	2,359	2,336	2,873

See footnotes on page 91.

Transactions, by Area—Continued
of dollars]

1993	Other countries in Asia and Africa						International organizations and unallocated ¹⁶								Line
	1993				1994		1993	1993				1994			
	I	II	III	IV	I ^P	II ^P		I	II	III	IV	I ^P	II ^P		
156,175	37,763	38,537	38,681	41,193	39,940	39,902	12,212	2,866	3,023	3,024	3,299	3,348	3,193	1	
105,018	24,776	25,991	25,237	29,014	26,652	27,545	224				224	2		2	
37,070	9,606	9,101	9,809	8,554	9,641	8,926	4,747	1,220	1,135	1,178	1,214	1,263	1,134	3	
7,027	1,990	1,951	1,719	1,367	1,451	1,320								4	
6,482	1,325	1,727	2,075	1,355	1,477	1,940								5	
1,293	292	354	376	271	342	363								6	
6,439	1,617	1,646	1,581	1,595	1,569	1,610	975	301	230	226	218	252	151	7	
1,803	363	456	471	514	456	477	1,064	244	268	259	293	263	280	8	
13,756	3,982	2,913	3,484	3,378	4,255	3,170	2,707	675	637	693	703	749	703	9	
271	37	55	104	76	91	48	1	([*])	([*])	([*])	1		([*])	10	
14,086	3,381	3,445	3,635	3,625	3,648	3,431	7,241	1,646	1,889	1,846	1,860	2,083	2,059	11	
9,642	2,279	2,411	2,456	2,497	2,380	2,401	1,141	213	266	244	418	273	274	12	
3,303	838	821	803	841	1,011	876	5,561	1,293	1,456	1,483	1,329	1,708	1,678	13	
1,141	264	213	376	287	257	154	539	140	167	118	113	101	108	14	
-201,374	-45,725	-48,851	-54,566	-52,233	-48,834	-53,720	-2,841	-746	-657	-675	-763	-924	-815	15	
-165,962	-37,399	-40,313	-45,356	-42,894	-39,852	-44,364								16	
-21,675	-4,960	-5,175	-5,728	-5,813	-5,590	-5,663	-1,809	-498	-450	-426	-434	-585	-467	17	
-2,009	-468	-464	-528	-549	-552									18	
-6,647	-1,458	-1,547	-1,840	-1,802	-1,607	-1,745								19	
-2,644	-584	-606	-749	-705	-695	-674								20	
-6,333	-1,515	-1,597	-1,624	-1,598	-1,561	-1,639	-993	-300	-245	-219	-219	-245	-154	21	
-54	-7	-7	-7	-33	-9	-10	-248	-55	-60	-64	-70	-194	-103	22	
-3,367	-779	-798	-820	-970	-978	-915	-577	-144	-144	-143	-146	-144	-210	23	
-621	-146	-156	-161	-155	-169	-159	-1	-1				-1		24	
-13,737	-3,366	-3,363	-3,482	-3,526	-3,391	-3,693	-1,033	-248	-207	-249	-329	-339	-348	25	
196	57	91	-6	54	81	-48	1,166	285	326	311	266	206	214	26	
-5,190	-1,230	-1,296	-1,296	-1,368	-1,352	-1,589	-1,860	-454	-453	-465	-488	-477	-492	27	
-8,743	-2,193	-2,158	-2,180	-2,120	-2,120	-2,056	-361	-79	-80	-95	-107	-68	-70	28	
-13,750	-2,662	-2,568	-3,006	-5,514	-2,587	-2,617	-8,155	-1,642	-1,951	-1,922	-2,640	-2,024	-2,104	29	
-9,903	-1,556	-1,744	-1,979	-4,624	-1,471	-1,779	-1,192	-346	-148	-344	-354	-166	-189	30	
-376	-94	-95	-93	-94	-95	-96	-1,162	-72	-268	-106	-716	-130	-53	31	
-3,471	-1,012	-729	-933	-796	-1,022	-741	-5,801	-1,224	-1,536	-1,472	-1,570	-1,728	-1,862	32	
-21,746	-970	-6,476	-5,210	-9,090	-1,720	-809	1,010	444	1,704	-693	-445	137	-81	33	
							-581	-368	147	-167	-193	-105	143	34	
							-537	-140	-166	-118	-113	-101	-108	35	
							-44	-228	313	-48	-80	-3	251	37	
														38	
944	94	104	205	541	194	105	-879	-181	-195	-212	-291	-161	-284	39	
-817	-114	-221	-264	-218	-135	-232	-879	-181	-195	-212	-291	-161	-284	40	
1,868	296	367	467	739	298	371								41	
-107	-87	-42	3	19	30	-34								42	
-22,690	-1,064	-6,580	-5,415	-9,631	-1,915	-913	2,470	993	1,752	-314	39	403	60	43	
-7,046	-1,762	-1,725	-1,991	-1,568	-2,483	-794	80	198	29	-100	-47	-21	-3	44	
-11,521	-255	-2,587	-4,486	-4,193	-1,441	69	-222	-972	457	149	144	-145	119	45	
-5,287	506	-3,653	-890	-1,250	-315	n.a.	-15	4	-7	-4	-8	6	n.a.	46	
1,164	447	1,385	1,952	-2,620	2,324	-188	2,627	1,763	1,273	-359	-50	563	-56	47	
28,989	3,306	2,683	9,081	13,919	7,139	4,637	-2,393	-1,181	-747	1,105	-1,570	498	-1,016	48	
(18)	(18)	(18)	(18)	(18)	(18)	(18)	-1	([*])	([*])	([*])	-1		8	49	
(18)	(18)	(18)	(18)	(18)	(18)	(18)								50	
(18)	(18)	(18)	(18)	(18)	(18)	(18)								51	
(18)	(18)	(18)	(18)	(18)	(18)	(18)								52	
1,771	-300	420	661	990	941	935	-1	([*])	([*])	([*])	-1			8	53
(18)	(18)	(18)	(18)	(18)	(18)	(18)								54	
(18)	(18)	(18)	(18)	(18)	(18)	(18)								55	
(18)	(18)	(18)	(18)	(18)	(18)	(18)	-2,392	-1,181	-747	1,105	-1,569	498	-1,024	56	
366	431	363	-208	-217	967	-392	-1,264	-370	-342	-302	-250	-193	-130	57	
(18)	(18)	(18)	(18)	(18)	(18)	(18)								58	
12,173	1,430	4,029	2,564	4,150	1,849	2,999	-276	-332	-31	41	46	25	72	59	
3,951	-983	3,708	1,316	-90	-167	n.a.	57	78	39	40	-100	55	n.a.	60	
18 10,726	18 2,729	18 -5,837	18 4,748	18 9,086	18 3,549	18 1,095	18 -909	18 -557	18 -413	18 1,326	18 -1,265	18 611	18 -966	61	
														62	
51,706	8,287	16,675	15,019	11,725	6,062	12,606	168	259	-1,371	-839	2,120	-1,035	823	63	
-60,944	-12,623	-14,322	-20,119	-13,880	-13,200	-16,819	224				224	2		64	
15,395	4,646	3,926	4,081	2,742	4,051	3,263	2,939	722	685	752	780	679	667	65	
-45,549	-7,977	-10,396	-16,038	-11,138	-9,150	-13,556	3,163	722	685	752	1,004	681	667	66	
349	15	82	153	99	256	-262	6,208	1,398	1,681	1,597	1,532	1,744	1,711	67	
-45,200	-7,962	-10,314	-15,885	-11,039	-8,893	-13,818	9,371	2,120	2,366	2,349	2,536	2,424	2,378	68	
-13,750	-2,662	-2,568	-3,006	-5,514	-2,587	-2,617	-8,155	-1,642	-1,951	-1,922	-2,640	-2,024	-2,104	69	
-58,949	-10,624	-12,881	-18,891	-16,554	-11,480	-16,434	1,216	478	415	427	-105	400	274	70	

U.S. International Sales and Purchases of Private Services

- U.S. Cross-Border Transactions, 1993
- Sales by Affiliates, 1992

By John A. Sondheimer and Sylvia E. Bargas

SERVICES TRANSACTIONS between the United States and foreign countries take place through two distinct channels. One channel is through cross-border transactions, which cover trade in services between U.S. residents and foreign residents. The second channel is through sales by majority-owned affiliates, which for the United States cover sales of services abroad by foreign affiliates of U.S. companies and purchases of services in the United States from U.S. affiliates of foreign companies—in other words, sales delivered through the channel of direct investment (see box on page 102). In 1993, U.S. cross-border services transactions were in surplus by \$59.1 billion, slightly below the record level of \$60.2 billion in 1992. The United States also had a record surplus, at \$14.6 billion, on sales through affiliates in 1992, the latest year for which data on sales of services by affiliates are available. The United States has had surpluses both on services delivered through cross-border transactions and on those delivered through affiliates in every year since 1987, the entire period for which comparable data exist (chart 1, table 1).

This article presents detailed estimates of U.S. sales and purchases of private services through both channels of delivery. For cross-border transactions, the article provides preliminary estimates for 1993 and revised estimates for 1986–92.

For sales of services by majority-owned affiliates, it provides preliminary estimates for 1992 and revised estimates for 1991. A technical note provides new information on the components of construction and related services and discusses the methodology used in recording these services in the U.S. international transactions accounts.

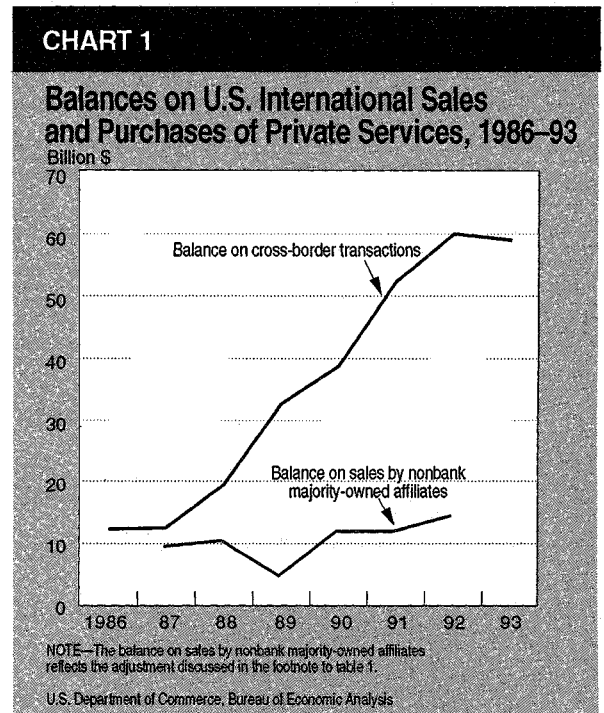


Table 1.—Delivery of Services to Foreign and U.S. Markets Through Cross-Border Transactions and Through Sales by Affiliates

[Billions of dollars]

	1986	1987	1988	1989	1990	1991	1992	1993
U.S. cross-border (balance of payments) transactions:								
U.S. sales (exports)	77.0	86.2	100.0	117.7	136.6	151.6	164.9	172.6
U.S. purchases (imports)	64.4	73.4	80.3	84.8	97.6	99.1	104.7	113.4
Balance	12.6	12.8	19.7	32.9	39.0	52.5	60.2	59.1
Sales by nonbank majority-owned affiliates:								
Sales to foreign persons by foreign affiliates of U.S. companies ¹	60.6	72.4	83.9	99.2	121.3	131.6	141.6	n.a.
Sales to U.S. persons by U.S. affiliates of foreign companies	n.a.	62.6	73.2	94.2	109.2	119.5	127.0	n.a.
Balance	n.a.	9.8	10.7	5.1	12.1	12.1	14.6	n.a.

n.a. Not available.

1. The figures shown on this line for 1986–88 have been adjusted to be consistent with those for 1989 forward, which reflect definitional and methodological improvements made in the 1989

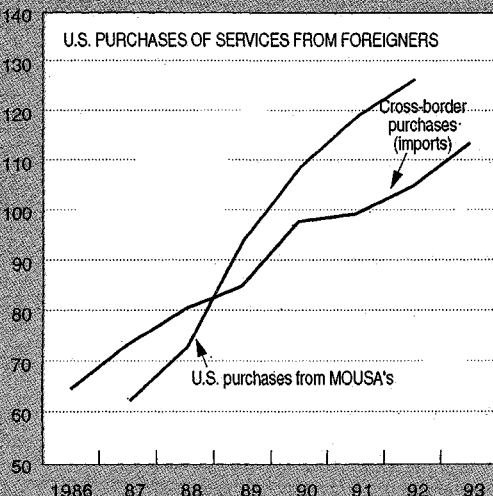
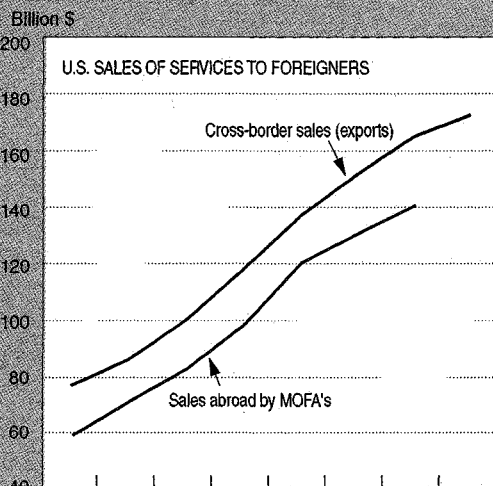
income, primarily of affiliates in finance and insurance, was excluded from sales of services. The adjustment for 1986–88 was made by assuming that investment income accounted for the same share of sales of services plus investment income as in 1989.

Between 1987 and 1992, U.S. sales of services to foreigners, both cross-border and through affiliates combined, grew faster than U.S. purchases of services from foreigners; sales grew at an average annual rate of 14 percent, compared with 11 percent for purchases. The share of total sales to foreigners that was accounted for by nonbank majority-owned foreign affiliates of U.S. companies (hereafter, "foreign affiliates") changed little throughout this period—remaining between 46 and 47 percent—as foreign-affiliate sales and U.S. cross-border exports grew at about the same rate. By 1992, U.S. receipts from cross-border sales of services totaled \$164.9 billion, compared with \$141.6 billion in sales abroad by foreign affiliates (chart 2, table 1).

In contrast to the stable pattern that existed for U.S. sales, the share of total U.S. purchases of services from foreigners that was accounted for by nonbank majority-owned U.S. affiliates of foreign companies (hereafter, "U.S. affiliates") grew sharply during 1987–92, from 46 percent to 55 percent, as purchases from U.S. affiliates grew at an average annual rate that was more than twice as fast as that for cross-border imports—15 percent, compared with 7 percent. In 1992, U.S. purchases of services from U.S. affiliates totaled \$127.0 billion, compared with \$104.7 billion in U.S. imports of services. Purchases from U.S. affiliates have accounted for a majority of U.S. purchases of services from foreigners only since 1989; their high share since then has mainly reflected the rapid growth of foreign direct investment in the United States during the late 1980's.

CHART 2

U.S. International Sales and Purchases of Private Services, 1986–93



NOTE—Sales by MOFA's reflect the adjustment discussed in the footnote to table 1.

MOFA: Majority-owned foreign affiliates of U.S. companies
MOUSA: Majority-owned U.S. affiliates of foreign companies

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

U.S. Cross-Border (Balance-of-Payments) Transactions

The surplus on U.S. cross-border private services transactions was \$59.1 billion in 1993, slightly below the record level of \$60.2 billion in 1992. The 1993 surplus reflected a 5-percent increase in exports (receipts) of private services and an 8-percent increase in imports (payments). The increase in exports was mostly the result of increases in travel, in financial services, and in business, professional, and technical services. The increase in imports was mostly the result of an increase in financial services.

This section discusses the 1993 cross-border transactions in the longer run perspective of the period since 1986.¹ The analysis divides the 1986–93 period into two sub-periods—1986–90 and 1990–93—based on average annual growth rates. Several major conclusions emerge:

- Year-to-year growth rates in both services exports and services imports have fluctuated widely.
- In very broad terms, rapid annual growth in services exports in 1986–90 has been followed by substantially slower annual growth

1. The year 1986 was chosen as the beginning year for this analysis for two reasons: First, to continue and update the annual presentation of detailed data on services that began with the September 1990 SURVEY OF CURRENT BUSINESS; and second, and most importantly, to begin with the earliest year for which data can be prepared on a consistent methodological basis and with consistent coverage at this expanded level of detail. Cross-border services data for years before 1986 are not comparable with the data for 1986 forward, nor are they available at this level of detail. The noncomparability stems from the very substantial improvements in services methodologies and measurements that BEA has introduced over the last several years.

in 1990–93; a similar pattern exists for services imports. The pattern appears to apply across nearly all major export and import categories, as can be seen from the following tabulation of average annual growth rates:

	Exports			Imports		
	1986–90	1990–93	1993	1986–90	1990–93	1993
Private services	15	8	5	11	5	8
Travel and passenger fares	22	8	4	10	3	5
Other transportation	9	2	2	9	2	4
Royalties and license fees	20	7	2	23	16	-3
Other private services	10	11	8	14	12	21

- The growth rate of services exports slowed in 1993, continuing a downtrend that began in 1990. By contrast, the growth rate of services imports accelerated in 1993.

Developments in 1986–93

During 1986–93, exports increased faster than imports. Exports more than doubled, increasing to \$172.6 billion in 1993 (table 2). Export growth occurred most rapidly in 1986–90; during this period, growth averaged 15 percent per year, as major foreign economies expanded strongly. Growth slowed to 8 percent in 1990–93, partly reflecting the economic slowdown abroad, particularly in the developed countries, which in 1993 accounted for about two-thirds of U.S. services exports. Imports of services increased 75 percent during 1986–93, rising to \$113.4 billion in 1993. In 1986–90, the average annual growth rate for imports was 11 percent. Import growth slowed to 5 percent in 1990–93, partly in response to the 1990–91 recession in the United States.

These broad movements since 1986 have been accompanied by changes in composition for both exports and imports, reflecting the increasing importance of travel and passenger fares and “other private services,” as well as the increasing importance of the developed countries in trade with the United States. Within exports, the largest change in composition during 1986–93 was in the share of travel and passenger fares, which rose from 34 percent in 1986 to 43 percent in 1993. Other transportation exports showed the largest drop in share during this period, falling from 21 percent in 1986 to 13 percent in 1993. By area, the composition of exports was relatively stable during 1986–93; the shares of Japan and Europe increased slightly in relation to those of other

areas. Within imports, the largest change in composition during 1986–93 was in the share of travel and passenger fares, which rose from 51 percent to 54 percent. The growth in the share of this component occurred as the shares of other transportation and “other private services” decreased slightly. As with exports, the composition by area changed little during 1986–93, with the shares of Japan and Europe increasing slightly in relation to those of other areas.

Receipts.—Combined U.S. receipts for travel and passenger fares increased 4 percent in 1993 to \$74.2 billion.² This rate of increase was down substantially from the average annual growth rate of 22 percent in 1986–90 and was also below the 8-percent average of 1990–93. The lower growth rate since 1990 in both travel and passenger fares can be attributed to a slowdown in the number of foreign visitors to United States, which resulted from sluggish economic growth abroad and appreciation of the U.S. dollar against most foreign currencies. The slowdown in growth was greatest for Canada and included a 7-percent decline in 1993; in addition to the effects of a slowdown in economic activity, receipts from Canada were affected by depreciation of the Canadian dollar, especially in 1992 and 1993, which had a large impact on automotive travelers. Receipts from Mexico, particularly expenditures in the border area, were affected by depreciation of the Mexican peso. The slowdown in growth for the overseas component of travel receipts was largest for Western Europe and Japan.

Receipts for other transportation increased 2 percent in 1993 to \$23.2 billion.³ This rate of increase was lower than the average annual growth rate of 9 percent in 1986–90, but was the same as the average for 1990–93. The lower growth rate since 1990 can be attributed to the worldwide economic slowdown, which caused a decline in demand for merchandise imports and exports.

2. For international passenger fares, only those receipts and payments between a U.S. resident and a foreign resident are used in calculating a country's balance of payments. Thus, receipts of U.S. operators for the transportation of U.S. residents overseas, which are transactions between domestic residents, are not included in passenger fare receipts. Similarly, payments to foreign operators for the transportation of foreign residents to the United States, which are transactions between foreign residents, are not included in U.S. passenger fare payments.

3. The cost of transporting freight usually is borne by the importer because of the convention that goods belong to the importer once they leave the customs frontier of the exporting country. Thus, the earnings of foreign vessel and airline operators for the transportation of U.S. export freight are not included in the transportation estimates, because those earnings are transactions between foreign residents—foreign operators and foreign importers—and have no direct effect on the U.S. international accounts. Similarly, earnings of U.S. operators for the transportation of U.S. import freight are not included in the transportation estimates, because those earnings represent transactions between U.S. residents—U.S. operators and U.S. importers—and are not international transactions.

Table 2.—Private Services Transactions, 1986–93

(Millions of dollars)

	Exports								Imports							
	1986	1987	1988	1989	1990	1991	1992	1993	1986	1987	1988	1989	1990	1991	1992	1993
By type																
Total private services	76,990	86,183	100,034	117,663	136,606	151,602	164,874	172,590	64,426	73,397	80,327	84,750	97,566	99,093	104,688	113,441
Travel	20,385	23,563	29,434	36,205	43,007	48,385	54,284	57,621	25,913	29,310	32,114	33,416	37,349	35,322	39,007	40,564
Overseas	15,650	18,044	22,314	26,939	30,806	34,518	40,406	45,044	20,311	23,313	25,260	25,746	28,929	26,508	30,294	31,740
Canada	2,701	3,309	4,150	5,340	7,093	8,500	8,182	7,458	3,034	2,939	3,232	3,394	3,541	3,705	3,554	3,692
Mexico	2,034	2,210	2,970	3,926	5,108	5,367	5,696	5,119	2,568	3,058	3,622	4,276	4,879	5,111	5,159	5,132
Passenger fares	5,582	7,003	8,976	10,657	15,298	15,854	16,972	16,550	6,505	7,283	7,729	8,249	10,531	10,012	10,608	11,416
Other transportation	15,784	17,334	19,456	20,533	21,954	22,349	22,704	23,151	16,715	17,788	19,534	20,659	23,401	23,297	23,460	24,502
Freight	4,651	5,068	5,904	6,340	7,272	7,334	7,230	7,559	10,786	10,724	11,712	11,705	12,586	11,947	11,725	12,700
Port services	10,574	11,575	12,820	13,318	13,662	13,979	14,294	14,467	5,254	6,392	7,099	8,176	9,920	10,421	10,762	10,817
Other	559	692	732	876	1,020	1,036	1,180	1,125	674	673	724	778	895	929	974	985
Royalties and license fees	7,927	9,914	11,802	13,818	16,634	18,107	19,922	20,398	1,392	1,844	2,585	2,528	3,135	4,076	4,987	4,840
Affiliated	5,988	7,629	9,156	10,962	13,250	14,395	15,927	15,974	908	1,296	1,410	1,704	2,206	2,996	3,259	3,479
U.S. parents' transactions	5,808	7,400	8,893	10,613	12,867	13,819	15,226	15,158	109	155	126	72	239	166	190	232
U.S. affiliates' transactions	180	229	263	349	383	576	701	816	799	1,141	1,285	1,632	1,967	2,830	3,069	3,247
Unaffiliated	1,939	2,285	2,645	2,857	3,384	3,712	3,994	4,424	484	547	1,175	824	931	1,080	1,728	1,360
Industrial processes	n.a.	1,678	1,962	2,051	2,333	2,434	2,527	2,755	n.a.	459	525	612	666	796	845	1,036
Other	n.a.	608	683	806	1,051	1,278	1,467	1,669	n.a.	88	650	212	265	284	884	325
Other private services	27,312	28,369	30,366	36,450	39,713	46,906	50,992	54,870	13,901	17,172	18,365	19,898	23,150	26,387	26,625	32,119
Affiliated services	8,183	8,176	9,123	12,296	13,622	14,343	16,115	15,981	3,875	5,200	5,853	7,911	9,117	9,602	9,970	10,594
U.S. parents' transactions	5,375	5,340	6,363	9,117	9,532	9,694	10,222	10,497	2,351	2,893	3,271	4,783	5,334	5,260	5,342	5,589
U.S. affiliates' transactions	2,808	2,836	2,760	3,179	4,090	4,649	5,893	5,484	1,524	2,307	2,582	3,128	3,784	4,342	4,628	5,005
Unaffiliated services	19,129	20,193	21,243	24,154	26,091	32,564	34,878	38,886	10,026	11,972	12,512	11,987	14,033	16,785	16,655	21,525
Education	3,495	3,821	4,142	4,575	5,126	5,683	6,210	6,830	433	452	539	586	658	699	723	764
Financial services	3,301	3,731	3,831	5,036	4,417	4,976	5,466	6,518	1,769	2,077	1,656	2,056	2,475	2,668	3,524	5,606
Insurance, net	1,970	1,794	1,039	468	751	1,046	1,173	1,519	2,201	3,241	2,628	823	1,910	2,467	1,333	2,913
Premiums	4,414	3,972	3,941	4,136	4,843	5,021	5,581	5,719	7,217	8,538	8,954	9,909	10,222	11,207	11,748	11,555
Losses	2,444	2,178	2,902	3,668	4,092	3,976	4,407	4,200	5,016	5,297	6,326	9,086	8,312	8,740	10,415	8,641
Telecommunications	1,827	2,111	2,196	2,519	2,735	3,291	3,019	3,224	3,253	3,736	4,576	5,172	5,583	6,608	6,061	6,538
Business, professional, and technical services	4,428	4,280	5,427	6,152	6,951	11,249	12,110	13,289	1,253	1,319	1,848	1,971	1,891	2,785	3,389	3,928
Advertising	94	109	145	145	130	274	323	313	77	128	188	228	243	301	484	612
Computer and data processing services	985	649	1,198	978	1,031	1,738	1,823	2,142	32	74	107	46	44	116	126	289
Data base and other information services	124	133	196	205	283	442	648	735	23	25	39	31	54	51	84	88
Research, development, and testing services	282	177	231	375	384	602	662	610	76	114	182	133	210	241	251	255
Management, consulting, and public relations services	306	327	344	300	354	870	729	761	60	67	73	143	135	271	246	291
Legal services	97	147	272	397	451	1,309	1,397	1,453	40	56	98	81	111	244	314	326
Construction, engineering, architectural, and mining services	759	668	790	939	867	1,478	1,923	2,347	301	163	307	443	170	315	279	297
Industrial engineering	98	304	278	219	473	363	246	237	75	103	133	53	74	30	112	109
Installation, maintenance, and repair of equipment	1,033	1,087	1,276	1,717	2,031	2,595	2,796	3,107	467	496	616	704	714	538	661	815
Other	649	680	697	878	947	1,578	1,565	1,586	99	94	107	109	135	679	831	846
Accounting, auditing, and bookkeeping services	21	27	37	124	119	168	167	150	29	37	31	22	57	89	104	97
Agricultural services	4	7	4	3	4	56	55	49	5	7	4	2	(*)	22	21	21
Mailing, reproduction, and commercial art	(P)	22	29	9	8	18	15	14	12	9	8	8	38	37	37	37
Management of health care facilities	1	0	(*)	0	0	22	22	20	(*)	0	2	(*)	(*)	13	13	13
Medical services	490	516	541	588	630	649	695	733	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Personnel supply services	(P)	38	(P)	2	1	160	133	123	25	7	10	10	5	15	14	14
Sports and performing arts	32	11	(P)	43	47	71	43	77	21	25	40	54	48	84	145	156
Training services	73	60	54	109	138	345	338	333	7	9	10	13	17	77	101	110
Miscellaneous disbursements	n.a.	n.a.	n.a.	n.a.	n.a.	89	97	87	n.a.	n.a.	n.a.	n.a.	n.a.	342	396	397
Other unaffiliated services ¹	4,108	4,456	4,608	5,404	6,111	6,320	6,901	7,509	1,117	1,147	1,264	1,379	1,516	1,558	1,625	1,776
By area and country																
All countries	76,990	86,183	100,034	117,663	136,606	151,602	164,874	172,590	64,426	73,397	80,327	84,750	97,566	99,093	104,688	113,441
Canada	8,542	9,403	10,445	13,163	15,532	17,412	17,099	16,352	5,357	5,688	7,026	7,195	7,515	7,962	8,016	8,585
Europe	25,010	30,317	35,700	42,041	48,644	54,020	62,076	63,518	24,087	28,226	30,754	33,041	39,849	39,236	42,262	47,480
Western Europe	24,685	29,977	35,250	41,301	47,641	52,841	60,837	61,826	23,742	27,748	30,245	32,458	39,050	38,183	40,851	46,449
European Union ²	20,763	25,227	29,295	34,829	39,476	44,496	51,667	52,865	20,360	23,868	25,702	28,078	33,417	32,883	35,290	39,800
Belgium-Luxembourg	1,040	1,020	1,198	1,490	1,756	1,977	2,333	2,315	594	549	620	814	1,018	957	946	1,018
France	2,901	3,648	3,860	4,671	5,565	6,175	7,103	6,916	2,256	2,670	2,919	3,519	4,168	3,924	4,723	5,051
Germany ³	4,065	5,258	5,934	6,255	7,478	8,924	11,057	11,236	3,977	5,193	5,534	6,052	6,823	6,434	6,673	7,381
Italy	1,879	2,169	2,481	2,714	3,321	3,720	4,360	4,132	2,254	2,505	2,865	2,865	3,474	3,256	3,571	3,553
Netherlands	1,907	2,080	2,414	2,591	3,279	3,595	3,798	4,037	1,013	1,278	1,283	1,610	1,939	2,197	2,345	2,204
United Kingdom	6,429	8,265	9,916	12,489	13,027	14,188	16,054	17,432	7,536	8,881	9,357	9,799	11,567	12,107	11,990	15,838
Other	2,542	2,787	3,492	4,419	5,050	5,917	6,962	6,797	2,730	2,792	3,124	3,419	4,428	4,008	5,042	4,755
Other Western Europe	3,922	4,750														

Most of the impact was on ocean freight receipts, which have shown little growth in recent years, in contrast to sizable increases in air freight receipts. Air freight receipts have benefited from the aggressive expansion of U.S. airlines overseas and the resultant growth in the share of merchandise exports shipped on U.S.-flag airlines.

Receipts of royalties and license fees increased 2 percent to \$20.4 billion in 1993. This rate of increase was considerably lower than the average annual growth rate of 20 percent in 1986–90 and was also below the 7-percent average of 1990–93. The lower growth rate since 1990 was especially sharp for receipts from Western Europe, where receipts actually declined in 1993. Affiliated royalties and license fees—that is, receipts by U.S. parents from their foreign affiliates and receipts by U.S. affiliates from their foreign parents—have shown the largest slowdown, declining from an annual average growth rate of 22 percent in 1986–

90 to 6 percent in 1990–93; nearly all of the decline was in transactions between U.S. parents and their foreign affiliates.

Receipts for “other private services” increased 8 percent to \$54.9 billion in 1993; more than one-fourth of the increase was in financial services. This rate of increase is somewhat below the average annual growth rates of 10 percent in 1986–90 and 11 percent in 1990–93. Growth since 1990 mostly reflected increases in unaffiliated services, which increased 103 percent to \$38.9 billion in 1993. Within that category, most of the increase since 1990 was in business, professional, and technical services and in financial services.

Payments.—Combined U.S. payments for travel and passenger fares increased 5 percent to \$52.0 billion in 1993. This rate of increase was only one-half of the average annual growth rate in 1986–90, but was somewhat above the 3-percent

Channels of Delivery of Services to Foreign Markets: Cross-Border Transactions and Sales by Affiliates

Services are delivered to foreign markets through two distinct channels. In cross-border transactions, services are sold by persons in one country to persons in another country. The full amounts of these transactions are to be recorded directly in the international transactions accounts of both countries—as exports in the accounts of the seller's country and as imports in the accounts of the buyer's country. The second channel of delivery is sales by affiliates—which, from the U.S. viewpoint, are sales to foreigners by foreign affiliates of U.S. companies or U.S. purchases from other countries' U.S. affiliates. These sales enter the international transactions accounts of the parent's country only indirectly: The income earned by the affiliate on its sales is included (as investment income), but the sales themselves are not.

The two channels of delivery typically differ in their impact on an economy. All other things being equal, an economy will accrue more benefits from international sales and purchases when local factors of production (such as labor) are used to generate the value added. (The potential benefits even extend to the government, because tax revenues may increase.) Therefore, the economy of the seller usually benefits more from cross-border exports than from sales through foreign affiliates. By the same reasoning, the purchasing economy generally benefits more if the services are bought from local affiliates of foreign companies, rather than through cross-border imports.

Notwithstanding these different economic impacts, the channel of delivery is often largely predetermined by the nature of the service, rather than reflecting a choice between equally viable alternatives. Travel and transportation, for example, are inherently cross-border in nature. Market conditions can also dictate the choice. For example, certain business, professional, and technical services are usually delivered through affiliates because of the need for close and continuing contact between the service providers and their customers. Some services can be delivered equally well through either channel, but these services are more the exception than the rule. Overall, a majority of U.S. sales of services to foreigners have been effected by cross-border transactions in

recent years, whereas a majority of U.S. purchases of services from foreigners have been from the foreigners' affiliates located in the United States.

For specific services, it is difficult to gauge the relative importance of the two channels because the available data on services delivered through the two channels are classified in two different ways. U.S. cross-border transactions are generally classified by type of service, whereas sales of services by affiliates are classified according to the primary industry of the affiliate. Notwithstanding this difference, it is possible to make a rough determination of the relative importance of the two channels of delivery for certain services. Judging by the size of sales and purchases of services by affiliates classified in computer-related industries, for example, it is apparent that these sales and purchases are much larger than their cross-border counterparts.¹ Similarly, for advertising, affiliate sales appears to be the predominant method of delivery.²

1. The major industries in which foreign affiliates are likely to sell computer-related services are “computer and data processing services,” “computer and office equipment manufacturing,” and wholesale trade in “professional and commercial equipment and supplies.” Sales of services to foreigners by affiliates classified in these industries were over \$40 billion in 1992, compared with cross-border exports of \$1.8 billion. Although not all of the affiliate sales are of computer and data processing services, a relatively high fraction of them probably are, inasmuch as most of the sales are accounted for by affiliates of U.S. computer manufacturers and computer services concerns. In addition, some computer and data processing services may be sold by affiliates classified in other industries.

The major industries in which U.S. affiliates are likely to sell computer-related services are “computer and data processing services” and “computer and office equipment manufacturing.” Sales of services in the United States by affiliates classified in these industries were over \$3 billion in 1992, compared with cross-border imports of \$0.1 billion. (Sales by U.S. affiliates in wholesale trade in “professional and commercial equipment and supplies” also may have included some computer-related services. However, unlike the foreign affiliates in this industry, the U.S. affiliates do not appear to be predominantly in computer-related activities.)

2. In 1992, U.S. cross-border sales and purchases of advertising services were \$0.3 billion and \$0.5 billion, respectively. In contrast, sales of services abroad by foreign affiliates classified in advertising were \$4.2 billion, and sales of services in the United States by U.S. affiliates classified in advertising were \$2.4 billion.

average in 1990–93. The lower growth rate since 1990 reflected declines in the rate of growth for all three major components of travel payments—Canada, Mexico, and overseas. Payments to Canada since 1990 showed the largest deceleration and included a 4-percent decline in 1992, largely as a result of a drop in same-day automotive travel. The decline in growth of payments to Mexico reflected a decline in the number of travelers to the border area. The decline in growth of overseas payments mostly reflected an 8-percent decrease in 1991 that was due to reduced international travel by U.S. residents during the Persian Gulf war.

Payments for other transportation increased 4 percent to \$24.5 billion in 1993. This rate of increase was less than one-half of the average annual growth rate of 9 percent in 1986–90, but was higher than the 2-percent average in 1990–93. The lower growth rate since 1990 can be largely attributed to slower growth in payments for air port services, reflecting lower payments by U.S. airlines for jet fuel overseas as a result of the decline in world oil prices.

Payments of royalties and license fees decreased 3 percent to \$4.8 billion in 1993; the decline in payments was to unaffiliated foreigners and reflected the inclusion in 1992, but not in 1993, of payments associated with broadcasting rights for the summer Olympics. The 1993 decrease is in sharp contrast to the average annual growth rates of 23 percent in 1986–90 and 16 percent in 1990–93. The moderately lower growth rate since 1990 was mostly due to a deceleration in payments to manufacturing and wholesale trade affiliates in Western Europe, Canada, and Japan.

Payments for “other private services” increased 21 percent to \$32.1 billion in 1993. This rate of increase was about in line with the annual average growth rate of 24 percent in 1986–90 and was considerably above the 5-percent average growth in 1990–93. Both affiliated and unaffiliated components of this account showed lower growth rates, but U.S. parents’ payments to their foreign affiliates showed the largest slowdown. In contrast, the average growth rate of unaffiliated services increased from 9 percent in 1986–90 to 15 percent in 1990–93, largely because of sharp increases in financial services accompanying the stepped-up purchases of foreign securities by U.S. residents.

Sales by Affiliates

In 1992, worldwide sales of services by foreign affiliates were \$153.7 billion, up 7 percent from 1991. Worldwide sales of services by U.S. affiliates were \$134.5 billion, up 6 percent. Data for 1991–92 on sales of services by affiliates for all countries and industries combined are summarized in table 10.

Sales of services by affiliates tend to be predominantly local, reflecting the importance of proximity to the customer in the delivery of many services. In 1992, sales in the country of the affiliate accounted for 81 percent of worldwide sales by foreign affiliates and for 94 percent of those by U.S. affiliates. For foreign affiliates, an additional 11 percent of sales were to foreign (non-U.S.) countries other than the one in which the affiliate was located. Only 8 percent of their sales were to U.S. persons, and a majority of these were to the U.S. parents of the affiliate making the sale. The pattern for U.S. affiliates was similar, although there was a somewhat greater tendency for their services exports to be to unaffiliated customers.

The following two sections discuss foreign affiliates’ sales to foreign persons and U.S. affiliates’ sales to U.S. persons, both of which represent sales delivered to international markets through the channel of direct investment. These sales are shown by country of affiliate or ultimate beneficial owner (UBO) in table 11 and by industry of affiliate cross-classified by country in table 12 (for foreign affiliates) and table 13 (for U.S. affiliates). In the discussion that follows, estimates for 1992 are compared with estimates for the earliest year for which comparable data by country and industry are available (1989 for foreign affiliates, and 1987 for U.S. affiliates).

Foreign affiliates’ sales to foreign persons

In 1992, foreign affiliates’ sales of services to foreign persons were \$141.6 billion, up 8 percent from 1991. The increase was significantly slower than between 1989 and 1991, when growth averaged 15 percent a year; however, the rapid growth during this earlier period was partly due to depreciation of the U.S. dollar during 1990.

The increase in sales in 1992 was concentrated in two areas—in Europe and in Asia and Pacific. In Europe, the increase was concentrated by country in the United Kingdom, Germany, and France and by industry in computer and data processing services, insurance, and manufacturing. In Asia and Pacific, affiliates in Japan accounted for over 60 percent of the increase in sales; in that country, more than one-half of the

increase was in insurance. Significant increases also occurred in Taiwan, Malaysia, Korea, and Singapore.

By area, affiliates in Europe had the largest share of foreign affiliates' total sales of services to foreigners in 1992. These affiliates accounted for 57 percent of the total, up from 54 percent in 1989. Within Europe, affiliates in the United Kingdom, Germany, France, and the Netherlands accounted for the largest shares of sales. Outside Europe, affiliates in Canada had the largest share, 12 percent, although their share was down significantly from 1989, when it was 16 percent; this decline probably reflects the relatively sluggish economic conditions in Canada during this period. The share of Japanese affiliates, at 10 percent, was unchanged from 1989.

By industry, affiliates classified in the "services" division of the Standard Industrial Classification (sic)—a narrower definition of "services" than that used elsewhere in this article—had the most sales of services to foreign persons in 1992.⁴ These affiliates accounted for 32 percent of total sales of services to foreigners, up slightly from 30 percent in 1989. Within "services," sales in 1992 were largest in computer and data processing and in "other" services (mainly personnel supply and other miscellaneous business services). After "services," sales were largest in insurance, which accounted for 18 percent of the total in both 1989 and 1992. Nearly 80 percent of the sales in insurance were by affiliates in Canada, Japan, the United Kingdom, Bermuda, and Taiwan, each of which had sales exceeding \$1.0 billion.⁵

Also large were sales by affiliates in manufacturing, wholesale trade, and "other industries." Affiliates in manufacturing accounted for 13 percent of total sales of services to foreigners, unchanged from 1989. Those in wholesale trade accounted for a 12-percent share, down from 15 percent. In both manufacturing and wholesale trade, most of the sales were of computer and data processing services provided by affiliates whose principal business was the manufacture or distribution of computers and related equipment. Affiliates in "other industries"—mainly transportation and communications—accounted for a 10-percent share of sales, up from 7 percent in 1989.

4. The "services" category of the sic is dominated by business services such as advertising, accounting, and computer and data processing services. It also includes hotel, health, and motion picture services. For a more detailed list, see the group "services" in tables 12 and 13.

5. Insurance affiliates in Bermuda are largely "captive" offshore affiliates of U.S. parents that are not themselves insurance companies; these affiliates

U.S. affiliates' sales to U.S. persons

In 1992, sales of services to U.S. persons by U.S. affiliates of foreign companies were \$127.0 billion, up 6 percent from 1991. Between 1987 and 1991, these sales grew at an average annual rate of 18 percent, three times as fast as the 6-percent annual growth in current-dollar private services industry GDP in the United States.⁶ To at least some extent, the high growth rate in sales by U.S. affiliates reflects the increased share of the U.S. economy accounted for by foreign-owned firms, largely as a result of acquisitions by foreigners of existing U.S. companies. The increase in sales in 1992 was concentrated among affiliates with UBO's in three countries—Japan, France, and the Netherlands.

By area, affiliates with European UBO's had the largest share of U.S. affiliates' total sales of services to U.S. persons. These affiliates accounted for 60 percent of the total, up from 58 percent in 1987. Within Europe, affiliates with UBO's in the United Kingdom, Switzerland, the Netherlands, and Germany accounted for the largest shares of sales. Outside Europe, affiliates with UBO's in Canada had the next largest share of sales, 16 percent, down sharply from 26 percent in 1987. The share of Japanese-owned affiliates was 14 percent, up considerably from 5 percent in 1987. The gain in the share of Japanese-owned affiliates at the expense of that of Canadian-owned affiliates largely reflects the much more rapid growth in Japanese investment in the United States during this period.

By industry, U.S. affiliates in insurance had the largest sales to U.S. persons in 1992; these affiliates' sales also were largest in 1987. In 1992, nearly one-half of the sales in insurance were by affiliates with UBO's in the United Kingdom and Canada. By type of insurance, sales by property and casualty insurers—primarily those with UBO's in the United Kingdom, Switzerland, and Germany—accounted for 80 percent of the total. Most of the remaining sales were by life insurers, and over one-half of these sales were by affiliates with Canadian UBO's.

After insurance affiliates, affiliates in "services" had the largest sales to U.S. persons in 1992. They accounted for 25 percent of total sales to U.S. persons, up from 23 percent in 1987. Within

6. Private services industry GDP in current dollars was \$2,756.9 billion in 1987 and \$3,542.7 billion in 1991. Unlike the figures for sales by nonbank majority-owned affiliates, the GDP figures reflect the value added of service-producing industries. Whatever the effect of this difference, the rate of growth in services sales by U.S. affiliates is still likely to exceed that of the overall U.S. services sector during this time because these sales also reflect the sharp

“services,” sales were largest in “other” services (mainly personnel supply and other miscellaneous business services), motion pictures, and hotels and other lodging places.

Technical Note: Cross-Border Transactions in Construction and Related Services

Because of certain unique aspects of cross-border trade in construction and related services, this note is provided to aid users in understanding the estimates recorded in the U.S. international transactions accounts. It also provides new detail on the activities underlying the estimates.

BEA's data on U.S. cross-border sales and purchases of architectural, engineering, mining, and construction services, presented in tables 2 and 9, include transactions with unaffiliated foreign persons in the following types of services performed on a contract, fee, or similar basis: The services of general contractors in building construction and heavy construction; construction work by special trade contractors; professional services in engineering, architecture, and land surveying; and mining services in the development and operation of mineral properties, including oil and gas field services. Only construction-type engineering is included; industrial engineering is recorded as a separate category.

Data on these sales and purchases are collected in annual surveys conducted by BEA. For U.S. sales, the data are collected in a specialized survey of U.S. companies that provide such services to foreigners. Information is obtained on the companies' gross operating revenues from foreign contracts, related foreign expenses, and U.S. merchandise exports included in gross operating revenues. The survey also collects information on new contracts awarded during the year; as explained below, this information is not recorded in the U.S. international transactions accounts, but it is useful in forecasting future developments in construction and related services in these accounts. For U.S. purchases, data on the gross value of purchases is collected as part of a survey of selected services transactions between U.S. and unaffiliated foreign persons. Because the data are collected from the U.S. purchasers, who do not have information on the disposition of the funds they disburse to foreign contractors, only information on the gross payments to these contractors is collected.

U.S. sales of architectural, engineering, mining, and construction services are recorded in the

U.S. international transactions accounts on a net basis. Net receipts equal U.S. contractors' gross operating revenues from foreign projects less the sum of (1) U.S. merchandise exports included in gross operating revenues (which are recorded in the merchandise trade account of the balance of payments) and (2) foreign expenses, such as those for local labor or locally procured materials and supplies.⁷ Net receipts measures the portion of gross operating revenues retained by the U.S. contractor, either as profits or as returns to other U.S.-located factors of production employed in connection with a foreign project (for example, its own employees or equipment). Net receipts from all projects performed by U.S. contractors for unaffiliated foreigners are included in U.S. exports, whether the projects are financed by private U.S. or foreign sources, by U.S. Government grants or loans (such as the Agency for International Development or the Export-Import Bank), by foreign governments, or by international organizations. Excluded are revenues for projects carried out by foreign affiliates of U.S. companies; only U.S. parent companies' shares in the earnings of these affiliates are included in the current account of the U.S. international transactions accounts, where they are recorded as investment income rather than as sales of services.

U.S. imports of engineering, architectural, construction, and mining services are recorded simply as foreign contractors' gross operating revenues from U.S. projects. Although deductions should, in principle, be made for related U.S. merchandise imports and for foreign contractors' outlays in the United States for wages and other expenses, BEA has little basis for estimating them, and to date no estimates have been attempted.

The net receipts measure indicates the net value of international transactions between U.S. contractors and foreign customers, suppliers, employees, and governments (which may receive tax payments from the contractors). However, for some purposes, the gross components of net receipts—which until now have not been published—may be more analytically useful. For example, gross operating revenues—the total value of construction that U.S. contractors put in place abroad during the year—is an indicator of the total foreign business of U.S. contractors and can be compared with their U.S. business or with

7. Other cross-border services transactions in which the service provider performs the service in the country of the foreign customer could also involve foreign expenses or, more rarely, merchandise exports. However, these items are more likely to be significant for construction-related services than for other services, and it is only for the former that an attempt is made to measure and adjust for them. In addition, for other services, some foreign expenses will be reflected in expenditures for business travel.


business abroad by their foreign competitors. The new fifth edition of the International Monetary Fund's *Balance of Payments Manual* notes the usefulness of gross magnitudes as indicators of relative economic importance. It also specifically calls for the presentation of construction-related, as well as other current-account, flows on a gross basis.⁸ As BEA attempts to come into compliance with the recommendations of the new *Manual*, it will review its methodology in this area.

Table A shows net U.S. receipts for 1987–93, along with the gross components from which the net receipts are derived. In 1993, U.S. contractors' net receipts from foreign projects (column 1 of table A) were \$2.3 billion, up from \$1.9 billion in 1992. Gross operating revenues (column 2) were \$4.3 billion, up from \$3.2 billion. The \$2.0 billion difference between gross operating revenues and net receipts for 1993 consists of \$0.3 billion in U.S. merchandise exports (column 3) and \$1.7 billion in foreign outlays or expenses (column 4).

Overall, net receipts grew faster than gross operating revenues in 1987–93, reflecting a relative

decline in the deduction for U.S. exports. The mix between exports and foreign expenses—the two deductions to gross operating revenues—changed during this period, as U.S. contractors incurred a larger share of their costs abroad. Foreign expenses accounted for 86 percent of total deductions in 1993, compared with only 29 percent in 1987.

Although new contracts awarded (column 5 of table A) do not enter the international transactions accounts, they are useful in forecasting future developments in construction and related services in those accounts. The predictive value of this measure can be seen in chart 3, which shows, for 1988–93, a close association between gross operating revenues and contracts awarded a year earlier. During 1993, new foreign contracts awarded to U.S. contractors totaled \$6.0 billion, up from \$5.2 billion in 1992.

Tables 3.1 through 13.2 follow. 

8. International Monetary Fund, *Balance of Payments Manual*, 5th edition, (Washington, 1993). The specific methodology recommended for construction is as follows: For a country's sales to foreigners, the gross operating revenues of its contractors would be recorded as a services export, the related foreign expenses would be recorded as a services import, and related merchandise exports would be deducted from exports of goods. Purchases are to be recorded analogously.

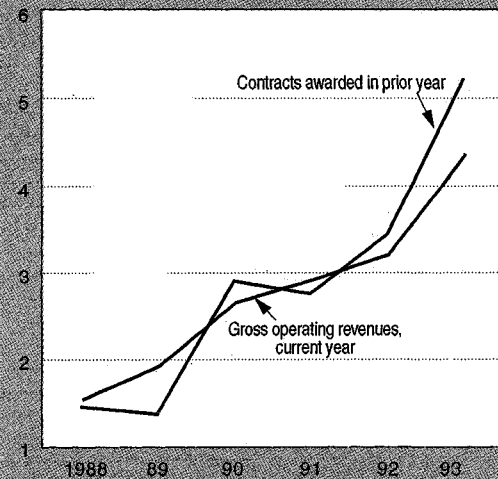
Table A.—Net Receipts for Architectural, Engineering, Mining, and Construction Services by Component, 1987–93
[Millions of dollars]

Year	Net receipts (2–3–4)	Gross operating revenues	U.S. merchandise exports included in gross operating revenues	Foreign expenses or disbursements	Addendum: Gross value of new contracts awarded
	(1)	(2)	(3)	(4)	(5)
1987	668	1,653	700	285	1,460
1988	790	1,533	439	304	1,373
1989	939	1,917	279	699	2,899
1990	867	2,647	238	1,542	2,749
1991	1,478	2,901	211	1,212	3,422
1992	1,923	3,192	368	900	5,191
1993	2,347	4,341	286	1,708	6,044

CHART 3

Comparison of Gross Operating Revenues with Contracts Awarded in Prior Year, 1988–93

Billion \$



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

Table 3.1.—Travel, Passenger Fares, and Other Transportation, 1990

[Millions of dollars]

	Travel	Passenger fares	Other transportation									Other
			Total	Freight				Port services				
				Total	Ocean	Air	Other	Total	Ocean	Air	Other	
Receipts												
All countries	43,007	15,298	21,954	7,272	4,104	2,432	736	13,662	7,815	5,742	105	1,021
Canada	7,093	979	1,047	493	164	37	292	467	108	253	105	87
Europe	12,602	5,730	7,620	2,130	1,128	858	144	5,029	2,826	2,204	.....	461
Western Europe	12,253	5,626	7,285	1,970	974	851	144	4,877	2,707	2,169	.....	439
European Union	9,439	5,004	5,587	1,844	914	789	141	3,358	1,533	1,825	.....	386
Belgium-Luxembourg	266	160	387	154	107	37	10	209	49	160	.....	25
France	1,236	996	577	176	32	131	13	312	49	263	.....	89
Germany	2,093	867	970	266	115	125	26	685	270	415	.....	19
Italy	749	480	536	154	101	45	8	355	176	179	.....	27
Netherlands	406	97	691	370	266	45	59	290	63	227	.....	32
United Kingdom	3,601	2,045	1,246	536	158	357	21	673	355	318	.....	37
Other	1,088	360	1,179	188	134	49	4	834	570	264	.....	158
Other Western Europe	2,814	621	1,698	126	60	62	4	1,519	1,175	345	.....	53
Eastern Europe	349	105	335	160	154	6	.....	153	118	35	.....	22
Latin America and Other Western Hemisphere	10,234	2,309	3,141	1,119	544	451	123	1,746	580	1,166	.....	276
Mexico	5,108	464	394	114	30	80	5	232	45	187	.....	48
Venezuela	583	165	208	77	40	28	8	130	35	95	.....	1
Other	4,543	1,680	2,538	928	474	344	110	1,384	500	884	.....	226
Other countries	13,079	6,280	8,743	3,531	2,268	1,087	176	5,015	2,896	2,119	.....	197
Australia	1,013	882	330	110	4	97	9	220	25	195	.....	0
Japan	7,844	3,894	2,871	1,124	531	499	93	1,670	1,145	525	.....	78
Other	4,222	1,504	5,541	2,297	1,732	491	74	3,125	1,726	1,399	.....	119
International organizations and unallocated .....	.....	.....	1,405	.....	.....	.....	.....	1,405	1,405	.....	.....	.....
Payments												
All countries	37,349	10,531	23,401	12,586	10,290	2,207	89	9,920	2,174	7,674	71	895
Canada	3,541	256	728	229	108	32	89	394	109	214	71	105
Europe	13,996	5,665	8,788	4,671	3,837	834	.....	3,824	605	3,219	.....	293
Western Europe	13,615	5,584	8,568	4,510	3,679	831	.....	3,767	555	3,212	.....	292
European Union	11,968	4,988	6,670	2,899	2,178	720	.....	3,564	528	3,036	.....	207
Belgium-Luxembourg	231	175	284	144	71	73	.....	130	44	86	.....	10
France	1,788	410	538	182	71	111	.....	348	51	297	.....	9
Germany	2,671	747	1,349	579	390	190	.....	732	71	661	.....	38
Italy	1,631	427	877	323	254	69	.....	546	74	472	.....	8
Netherlands	222	443	426	191	91	100	.....	231	134	97	.....	5
United Kingdom	3,657	1,900	1,965	576	453	123	.....	1,289	84	1,205	.....	100
Other	1,768	886	1,229	904	849	55	.....	288	69	219	.....	37
Other Western Europe	1,647	596	1,899	1,611	1,500	111	.....	203	26	176	.....	85
Eastern Europe	381	81	220	161	159	3	.....	57	50	7	.....	1
Latin America and Other Western Hemisphere	10,274	2,028	2,031	943	792	151	.....	1,072	418	654	.....	16
Mexico	4,879	565	342	75	70	5	.....	264	32	233	.....	3
Venezuela	295	89	230	67	62	5	.....	163	61	102	.....	.....
Other	5,100	1,374	1,459	800	660	141	.....	645	326	319	.....	14
Other countries	9,538	2,582	10,001	5,100	3,911	1,189	.....	4,629	1,042	3,587	.....	271
Australia	867	292	764	70	53	17	.....	673	7	666	.....	21
Japan	2,210	555	4,349	1,986	1,435	551	.....	2,197	239	1,958	.....	167
Other	6,461	1,735	4,888	3,044	2,423	622	.....	1,760	797	963	.....	84
International organizations and unallocated .....	.....	.....	1,853	1,643	1,643	.....	.....	.....	.....	.....	.....	210

Table 3.2.—Travel, Passenger Fares, and Other Transportation, 1991

[Millions of dollars]

	Travel	Passenger fares	Other transportation									
			Total	Freight				Port services				Other
				Total	Ocean	Air	Other	Total	Ocean	Air	Other	
Receipts												
All countries	48,385	15,854	22,349	7,334	4,000	2,722	612	13,979	8,041	5,834	105	1,036
Canada	8,500	1,040	1,025	459	145	41	273	477	115	258	105	89
Europe	14,332	5,943	7,265	2,114	1,088	914	112	4,678	2,439	2,239		473
Western Europe	13,945	5,832	6,968	2,005	987	906	112	4,511	2,307	2,204		452
European Union	11,178	5,274	5,370	1,856	902	845	109	3,116	1,262	1,854		398
Belgium-Luxembourg	302	190	412	182	136	39	8	204	42	162		26
France	1,389	1,023	611	206	42	155	10	315	48	267		89
Germany	2,690	1,098	894	278	111	147	20	595	173	421		21
Italy	948	514	472	145	99	40	6	297	116	182		29
Netherlands	468	105	677	326	226	54	46	316	86	231		34
United Kingdom	4,160	1,959	1,046	517	146	354	17	492	168	323		37
Other	1,221	385	1,259	202	143	56	3	896	629	288		161
Other Western Europe	2,767	558	1,598	149	84	62	3	1,396	1,046	350		54
Eastern Europe	387	111	297	109	101	8		166	131	35		22
Latin America and Other Western Hemisphere	11,294	2,516	3,403	1,099	505	500	94	2,030	845	1,185		274
Mexico	5,367	514	459	142	55	83	4	269	80	190		48
Venezuela	710	180	269	109	48	54	6	159	63	97		1
Other	5,217	1,822	2,674	848	402	363	84	1,601	703	898		225
Other countries	14,258	6,355	9,275	3,662	2,262	1,268	133	5,413	3,260	2,153		200
Australia	1,053	704	342	108	3	99	7	233	35	198		0
Japan	8,561	4,201	2,978	1,118	563	485	69	1,779	1,246	533		81
Other	4,644	1,450	5,956	2,436	1,696	684	57	3,401	1,980	1,421		119
International organizations and unallocated			1,382					1,382	1,382			
Payments												
All countries	35,322	10,012	23,297	11,947	9,593	2,257	98	10,421	2,093	8,256	72	929
Canada	3,705	249	756	223	81	43	98	422	113	237	72	111
Europe	11,524	5,069	8,165	4,060	3,285	775		3,804	581	3,223		301
Western Europe	11,073	4,957	7,928	3,880	3,107	773		3,748	544	3,204		300
European Union	10,174	4,415	6,128	2,384	1,709	675		3,529	513	3,015		215
Belgium-Luxembourg	179	133	283	128	64	64		144	54	90		11
France	1,533	391	526	166	69	98		350	37	313		10
Germany	2,191	628	1,236	432	254	178		765	69	696		39
Italy	1,459	361	801	213	150	63		580	82	497		8
Netherlands	271	444	438	205	99	106		229	127	102		5
United Kingdom	3,168	1,708	1,618	336	212	125		1,178	75	1,102		104
Other	1,373	750	1,226	905	862	43		284	70	214		38
Other Western Europe	899	542	1,800	1,496	1,398	98		220	31	189		85
Eastern Europe	451	112	237	180	179	2		56	38	18		1
Latin America and Other Western Hemisphere	11,243	1,864	2,206	1,073	920	152		1,118	428	690		16
Mexico	5,111	531	364	86	83	3		276	47	228		2
Venezuela	195	74	247	79	73	5		168	68	100		0
Other	5,937	1,259	1,596	908	764	144		674	312	363		14
Other countries	8,850	2,830	10,632	5,264	3,978	1,286		5,077	972	4,106		290
Australia	783	296	855	85	63	22		747	2	745		23
Japan	2,760	550	4,738	2,084	1,483	601		2,471	233	2,238		183
Other	5,307	1,984	5,039	3,096	2,432	664		1,859	736	1,123		84
International organizations and unallocated			1,539	1,328	1,328							211

Table 3.3.—Travel, Passenger Fares, and Other Transportation, 1992
 (Millions of dollars)

	Travel	Passenger fares	Other transportation									
			Total	Freight				Port services				Other
				Total	Ocean	Air	Other	Total	Ocean	Air	Other	
Receipts												
All countries	54,284	16,972	22,704	7,236	3,931	2,589	709	14,294	8,267	5,916	111	1,180
Canada	8,182	1,099	1,042	439	30	39	371	502	130	261	111	100
Europe	17,706	6,767	7,962	2,170	1,248	812	111	5,310	2,822	2,487	.....	482
Western Europe	17,301	6,674	7,611	2,059	1,143	805	111	5,087	2,644	2,443	.....	465
European Union	14,192	5,953	5,959	1,931	1,063	760	108	3,652	1,524	2,128	.....	375
Belgium-Luxembourg	364	225	464	194	149	37	7	246	48	198	.....	25
France	1,559	1,080	630	217	55	153	10	348	21	327	.....	65
Germany	3,412	1,498	1,083	281	123	139	20	779	263	515	.....	23
Italy	1,218	602	569	157	111	40	6	380	158	222	.....	32
Netherlands	577	98	746	352	268	39	45	358	76	282	.....	36
United Kingdom	5,595	1,995	1,024	476	168	292	16	486	217	269	.....	62
Other	1,467	455	1,444	255	191	61	3	1,056	742	314	.....	134
Other Western Europe	3,109	721	1,851	127	79	45	3	1,434	1,120	315	.....	90
Eastern Europe	405	93	352	111	105	7	0	223	179	44	.....	17
Latin America and Other Western Hemisphere	12,579	2,378	2,818	1,196	540	562	95	1,450	600	850	.....	173
Mexico	5,896	527	456	155	56	96	4	249	53	196	.....	52
Venezuela	888	150	244	110	53	52	6	133	33	100	.....	2
Other	5,995	1,701	2,118	931	432	415	84	1,068	514	554	.....	119
Other countries	15,817	6,727	9,439	3,424	2,114	1,177	134	5,590	3,272	2,318	.....	425
Australia	1,192	643	344	82	8	67	7	227	15	213	.....	34
Japan	9,219	4,557	2,879	943	456	415	71	1,851	1,186	665	.....	86
Other	5,406	1,527	6,216	2,399	1,649	694	56	3,512	2,072	1,440	.....	305
International organizations and unallocated .....	.....	.....	1,443	.....	.....	.....	.....	1,443	1,443	.....	.....	.....
Payments												
All countries	39,007	10,608	23,460	11,725	9,269	2,376	81	10,762	2,029	8,657	76	974
Canada	3,554	227	733	216	95	41	81	393	71	247	76	123
Europe	13,951	5,123	8,411	4,119	3,290	830	.....	3,837	566	3,271	.....	454
Western Europe	13,155	5,003	8,135	3,923	3,095	828	.....	3,759	537	3,221	.....	454
European Union	11,632	4,548	6,460	2,597	1,872	726	.....	3,530	506	3,024	.....	332
Belgium-Luxembourg	187	116	275	110	56	54	.....	151	60	92	.....	14
France	2,056	399	497	134	28	106	.....	351	32	319	.....	12
Germany	2,306	704	1,442	572	378	195	.....	788	79	709	.....	82
Italy	1,591	457	874	282	208	73	.....	572	66	506	.....	20
Netherlands	343	380	433	192	73	119	.....	229	125	104	.....	13
United Kingdom	3,220	1,619	1,629	378	239	139	.....	1,141	84	1,056	.....	111
Other	1,929	873	1,309	930	890	40	.....	299	61	238	.....	81
Other Western Europe	1,523	455	1,675	1,325	1,223	102	.....	229	31	198	.....	122
Eastern Europe	796	120	276	197	195	2	.....	79	29	50	.....	0
Latin America and Other Western Hemisphere	11,510	2,021	2,037	824	663	161	.....	1,189	419	770	.....	23
Mexico	5,159	636	358	64	57	8	.....	290	66	224	.....	3
Venezuela	289	58	202	46	43	3	.....	155	57	98	.....	0
Other	6,062	1,327	1,478	714	563	151	.....	744	296	449	.....	20
Other countries	9,991	3,237	10,972	5,305	3,962	1,344	.....	5,342	972	4,369	.....	325
Australia	837	265	760	42	21	22	.....	686	5	682	.....	31
Japan	2,473	499	4,582	1,875	1,304	570	.....	2,505	225	2,280	.....	202
Other	6,681	2,473	5,631	3,389	2,637	752	.....	2,150	742	1,408	.....	92
International organizations and unallocated .....	.....	.....	1,308	1,260	1,260	.....	.....	.....	.....	.....	.....	48

Table 3.4.—Travel, Passenger Fares, and Other Transportation, 1993

(Millions of dollars)

	Travel	Passenger fares	Other transportation									
			Total	Freight				Port services				Other
				Total	Ocean	Air	Other	Total	Ocean	Air	Other	
Receipts												
All countries	57,621	16,550	23,151	7,559	3,983	2,856	720	14,467	8,335	5,998	135	1,125
Canada	7,458	1,191	999	412	11	43	358	487	110	242	135	100
Europe	19,204	5,993	8,553	2,419	1,390	911	118	5,700	3,210	2,490		434
Western Europe	18,725	5,883	7,945	2,068	1,055	895	118	5,443	3,001	2,442		434
European Union	15,829	5,511	5,847	1,926	971	839	115	3,578	1,494	2,084		343
Belgium-Luxembourg	399	244	408	167	111	48	8	218	47	171		23
France	1,706	1,046	587	234	65	158	10	311	30	281		42
Germany	3,957	1,375	1,029	318	143	154	21	690	246	444		22
Italy	1,203	531	507	133	81	45	7	344	152	191		30
Netherlands	751	129	711	347	246	52	49	328	85	243		37
United Kingdom	6,370	1,781	1,174	486	156	312	17	627	169	458		61
Other	1,443	405	1,432	241	169	69	4	1,061	765	296		130
Other Western Europe	2,896	372	2,098	142	84	56	3	1,885	1,507	358		91
Eastern Europe	479	110	608	351	335	16	0	257	209	48		0
Latin America and Other Western Hemisphere	13,419	2,835	2,905	1,216	535	580	101	1,472	497	975		218
Mexico	5,119	551	477	143	58	81	4	273	39	234		61
Venezuela	1,111	170	275	98	44	48	7	175	56	119		2
Other	7,189	2,114	2,153	975	433	451	90	1,024	402	622		155
Other countries	17,541	6,532	9,718	3,512	2,047	1,322	142	5,833	3,542	2,291		373
Australia	1,428	513	281	79	3	69	7	189	13	176		14
Japan	9,631	4,726	2,998	1,025	457	492	76	1,884	1,230	654		89
Other	6,482	1,293	6,439	2,408	1,588	762	59	3,760	2,300	1,460		270
International organizations and unallocated			975					975	975			
Payments												
All countries	40,564	11,416	24,502	12,700	10,028	2,580	92	10,817	2,143	8,597	77	985
Canada	3,692	260	764	215	78	46	92	415	89	248	77	134
Europe	14,437	5,573	8,897	4,719	3,840	878		3,722	699	3,023		456
Western Europe	14,190	5,438	8,513	4,528	3,654	874		3,531	575	2,956		454
European Union	12,503	4,914	6,322	2,665	1,912	753		3,303	536	2,766		354
Belgium-Luxembourg	261	108	265	106	56	50		144	58	86		15
France	2,225	361	501	137	34	103		352	53	300		12
Germany	2,612	705	1,393	543	345	198		753	86	667		97
Italy	1,486	480	837	269	186	83		544	68	476		24
Netherlands	312	381	439	204	80	125		220	122	98		15
United Kingdom	4,040	2,002	1,481	355	201	154		1,009	87	921		118
Other	1,567	877	1,406	1,051	1,011	41		281	62	219		74
Other Western Europe	1,687	524	2,191	1,863	1,742	121		228	39	189		100
Eastern Europe	247	135	384	191	187	4		191	124	67		2
Latin America and Other Western Hemisphere	12,145	2,068	1,971	731	558	173		1,199	419	780		41
Mexico	5,132	655	355	51	45	6		301	83	217		4
Venezuela	292	79	227	73	71	2		154	59	95		0
Other	6,721	1,334	1,389	607	442	166		744	276	468		37
Other countries	10,290	3,515	11,888	6,088	4,604	1,483		5,481	935	4,546		320
Australia	719	346	668	41	19	22		589	2	587		38
Japan	2,924	525	4,887	2,022	1,452	569		2,703	227	2,475		163
Other	6,647	2,644	6,333	4,025	3,133	892		2,190	706	1,484		118
International organizations and unallocated			983	948	948							35

Table 4.1.—Royalties and License Fees, 1990

[Millions of dollars]

	Receipts									Payments										
	Total	Affiliated			Unaffiliated					Total	Affiliated			Unaffiliated						
		Total	By U.S. parents from their foreign affiliates	By U.S. affiliates from their foreign parents	Total	Industrial processes	Books, records, and tapes	Broadcasting and recording of live events	Franchise fees		Other	Total	By U.S. parents to their foreign affiliates	By U.S. affiliates to their foreign parents	Total	Industrial processes	Books, records, and tapes	Broadcasting and recording of live events	Franchise fees	Other
All countries	16,634	13,251	12,867	383	3,384	2,333	175	104	242	530	3,135	2,206	239	1,967	929	665	52	43	3	166
Canada	1,198	1,034	982	53	164	79	14	(P)	34	(P)	70	44	18	27	25	16	6	2	(*)	2
Europe	9,559	8,542	8,313	229	1,017	630	87	53	89	157	2,215	1,585	164	1,422	630	482	36	39	(*)	72
Belgium	476	(P)	416	(P)	(P)	22	1	1	4	(P)	95	80	50	30	15	15	(*)	(*)	0	0
France	1,504	1,381	1,340	41	124	78	14	(P)	9	(P)	224	164	25	139	60	54	(*)	2	0	3
Germany	1,748	1,584	1,553	31	164	107	22	2	20	12	440	276	27	249	164	133	1	(P)	(*)	(P)
Italy	952	807	802	4	145	105	9	8	2	20	65	24	5	19	41	29	1	8	0	3
Netherlands	975	903	886	17	71	59	3	2	4	3	217	205	11	193	12	9	(*)	(*)	0	1
Norway	83	70	70	0	13	10	1	(*)	1	2	(P)	1	0	(P)	(P)	(*)	(*)	0	0	0
Spain	408	370	370	0	38	21	4	2	4	7	2	(*)	0	2	1	1	(*)	(*)	0	1
Sweden	257	195	191	5	62	44	3	1	6	7	97	33	1	31	64	62	1	1	0	(*)
Switzerland	389	353	343	10	36	24	2	1	3	6	295	268	6	263	27	19	2	2	0	4
United Kingdom	1,888	1,720	1,634	86	167	91	22	(P)	19	3	678	495	31	463	183	111	28	(*)	(P)	(P)
Other	879	(P)	710	(P)	(P)	69	5	3	17	(P)	(P)	39	6	33	(P)	(P)	1	(P)	0	4
Latin America and Other Western Hemisphere	421	295	287	8	125	59	15	4	13	34	52	24	10	14	28	(*)	3	(*)	0	25
South and Central America	388	268	267	1	120	59	15	3	9	33	(P)	13	8	5	(P)	(*)	2	(*)	0	(P)
Argentina	42	35	35	0	7	4	(*)	(*)	(*)	2	2	2	0	0	(*)	(*)	(*)	0	0	0
Brazil	40	11	11	1	29	8	6	1	1	14	4	2	2	0	2	2	(*)	(*)	0	(P)
Mexico	231	191	190	1	40	23	4	1	4	8	(P)	3	3	0	(P)	(*)	(*)	0	0	(P)
Venezuela	29	14	14	0	15	8	2	1	1	4	(P)	(*)	(*)	0	0	0	(*)	(*)	0	0
Other	46	17	17	(*)	29	16	3	1	4	6	(P)	6	1	5	0	0	(*)	(*)	0	0
Other Western Hemisphere	33	27	20	7	5	1	(*)	(*)	4	1	(P)	11	2	9	0	0	(*)	(*)	0	(P)
Bermuda	20	(P)	(P)	5	0	0	0	0	0	0	11	5	0	5	5	0	0	0	0	5
Other	13	(P)	(P)	2	(P)	1	(*)	(*)	(P)	1	(P)	6	2	4	(P)	0	(*)	(*)	0	(P)
Other countries	4,538	2,717	2,642	75	1,822	1,509	53	35	88	137	623	435	35	400	188	164	5	1	(*)	18
Africa	71	32	32	(*)	39	22	2	2	3	10	(*)	(*)	(*)	0	0	0	(*)	(*)	0	(*)
South Africa	51	22	22	(*)	29	17	2	2	2	6	(*)	(*)	(*)	0	0	0	(*)	(*)	0	(*)
Other	20	10	10	(*)	10	5	(*)	(*)	1	4	(*)	0	0	0	0	0	(*)	(*)	0	(*)
Middle East	48	5	5	(*)	43	22	1	(*)	4	15	4	1	(*)	1	4	3	(*)	(*)	0	(*)
Israel	14	3	3	0	10	7	1	(*)	2	1	4	1	(*)	1	4	3	(*)	(*)	0	(*)
Saudi Arabia	22	2	2	(*)	20	5	(*)	(*)	2	13	(*)	0	0	0	0	0	(*)	(*)	0	(*)
Other	12	0	0	0	12	10	(*)	(*)	1	1	0	0	0	0	0	0	(*)	(*)	0	0
Asia and Pacific	4,419	2,679	2,605	74	1,740	1,465	50	32	81	112	618	434	34	400	184	160	5	1	(*)	18
Australia	452	379	374	6	73	33	6	9	15	15	34	29	25	4	6	4	1	(*)	0	1
Hong Kong	113	(P)	80	(P)	(P)	6	1	1	8	(P)	1	1	(P)	0	1	0	(*)	(*)	0	(*)
India	26	4	4	0	23	21	(*)	(*)	1	1	(*)	0	0	0	0	0	(*)	(*)	0	0
Indonesia	25	10	10	0	15	11	1	0	1	3	0	0	0	0	0	0	(*)	(*)	0	0
Japan	2,955	1,761	1,724	37	1,195	1,028	34	20	48	65	560	400	7	394	160	141	3	(*)	(*)	16
Korea, Republic of	341	(P)	59	(P)	(P)	249	3	1	3	(P)	(P)	2	2	2	(P)	(P)	0	(*)	(*)	0
Malaysia	21	17	17	(*)	4	2	(*)	(*)	1	1	(*)	0	0	0	0	0	(*)	(*)	0	0
New Zealand	65	55	55	0	10	3	1	1	1	5	(*)	0	0	0	0	0	(*)	(*)	0	0
Philippines	29	21	21	0	8	4	1	0	3	3	(*)	0	0	0	0	0	(*)	(*)	0	0
Singapore	173	150	150	0	23	19	(*)	(*)	2	1	(*)	2	(*)	0	0	0	(*)	(*)	0	0
Taiwan	128	64	64	(*)	64	55	3	1	3	3	3	2	2	0	0	0	(*)	(*)	0	0
Other	89	48	48	(*)	42	34	(*)	(*)	3	4	(P)	0	0	(P)	(P)	1	(*)	(*)	0	0
International organizations and unallocated	918	662	643	19	256	56	6	(P)	18	(P)	175	118	13	104	57	3	2	(*)	2	49
Addenda:																				
European Union	8,516	7,742	7,530	212	774	500	78	49	74	73	1,749	1,262	156	1,106	486	360	33	29	(*)	64
Eastern Europe	20	1	1	0	19	15	(*)	0	(*)	4	9	1	0	1	9	(P)	(*)	(P)	0	(*)

* Less than \$500,000.

^D Suppressed to avoid disclosure of data of individual companies.

Table 4.2.—Royalties and License Fees, 1991

[Millions of dollars]

	Receipts										Payments									
	Total	Affiliated			Unaffiliated						Total	Affiliated			Unaffiliated					
		Total	By U.S. parents from their foreign affiliates	By U.S. affiliates from their foreign parents	Total	Industrial processes	Books, records, and tapes	Broadcasting and recording of live events	Franchise fees	Other		Total	By U.S. parents to their foreign affiliates	By U.S. affiliates to their foreign parents	Total	Industrial processes	Books, records, and tapes	Broadcasting and recording of live events	Franchise fees	Other
All countries	18,107	14,395	13,819	576	3,712	2,434	172	67	331	708	4,076	2,996	166	2,830	1,080	796	64	51	3	166
Canada	1,257	1,093	1,019	74	164	62	14	(P)	41	(P)	87	57	7	50	30	11	5	2	(*)	12
Europe	10,263	9,194	8,870	325	1,069	575	87	46	128	233	2,924	2,123	72	2,051	801	637	51	36	1	76
Belgium	431	381	360	20	50	34	1	1	11	3	48	34	1	33	14	14	(*)	(*)	0	(*)
France	1,503	1,364	1,341	23	138	91	14	7	8	18	226	149	6	143	78	73	1	1	0	2
Germany	1,967	1,779	1,710	69	189	97	26	9	34	23	459	243	20	223	216	182	1	1	(*)	(P)
Italy	996	881	878	3	115	70	10	5	2	28	58	21	7	14	37	34	2	0	0	(P)
Netherlands	1,125	1,073	1,011	61	52	35	3	3	2	10	379	360	2	359	18	14	(*)	(*)	0	3
Norway	83	64	63	2	19	14	1	1	2	2	(P)	1	0	1	0	0	(*)	(*)	0	(*)
Spain	454	397	396	1	56	29	6	1	3	17	1	1	0	1	1	0	(*)	(*)	0	(*)
Sweden	254	198	192	6	56	35	2	1	11	6	180	56	4	52	124	122	(*)	(*)	0	1
Switzerland	404	375	357	19	29	15	2	1	3	7	378	335	3	332	43	26	6	6	0	10
United Kingdom	1,980	1,784	1,670	113	196	106	17	(P)	27	(P)	1,103	902	28	874	201	106	45	25	(*)	24
Other	1,067	898	891	8	169	50	6	(P)	25	(P)	(P)	20	1	19	(P)	(P)	1	(P)	(*)	(P)
Latin America and Other Western Hemisphere	597	420	397	22	177	86	19	1	29	42	49	39	1	38	10	2	1	(*)	0	7
South and Central America	546	378	377	1	168	85	19	1	24	40	33	(P)	1	(P)	(P)	2	1	0	0	(P)
Argentina	54	39	39	(*)	15	8	1	(*)	1	5	(*)	(P)	(P)	(P)	(P)	(P)	0	0	0	0
Brazil	35	6	6	(*)	29	8	8	(*)	2	11	17	(P)	(P)	(P)	(P)	(P)	0	0	0	(P)
Mexico	328	269	268	1	59	31	5	(*)	13	10	9	9	8	1	1	1	1	0	0	0
Venezuela	65	38	38	0	27	16	2	(*)	3	7	1	(P)	(P)	(P)	(P)	(P)	0	0	0	(P)
Other	64	26	26	(*)	39	22	3	(*)	6	7	5	5	(P)	5	(P)	(P)	0	0	0	(P)
Other Western Hemisphere	50	41	21	21	9	1	(*)	0	6	2	16	(P)	(P)	(P)	(P)	0	0	0	0	(P)
Bermuda	21	(P)	(P)	(P)	(P)	(*)	0	0	0	0	(P)	2	(P)	(P)	(P)	0	0	0	0	(P)
Other	29	(P)	(P)	(P)	(P)	1	(*)	0	(P)	2	(P)	(P)	(P)	(P)	(P)	0	0	0	0	(P)
Other countries	5,045	2,969	2,843	127	2,075	1,697	45	9	120	204	802	630	77	553	172	145	4	(P)	(*)	(P)
Africa	96	39	39	(*)	57	34	3	(*)	3	17	(*)	0	0	0	0	0	0	0	0	0
South Africa	63	28	28	0	35	21	3	(*)	2	8	(*)	0	0	0	0	0	0	0	0	0
Other	33	11	11	(*)	22	13	(*)	(*)	1	8	(*)	0	0	0	0	0	0	0	0	0
Middle East	50	9	9	(*)	41	25	1	(*)	6	9	6	(*)	(P)	0	6	4	0	0	0	1
Israel	18	6	6	0	12	9	1	(*)	2	1	5	(P)	(P)	0	5	4	0	0	0	0
Saudi Arabia	19	2	2	(*)	17	7	0	0	3	7	(*)	0	0	0	0	0	0	0	0	0
Other	13	1	1	0	12	10	0	0	1	1	1	0	0	0	0	0	0	0	0	0
Asia and Pacific	4,898	2,921	2,795	126	1,977	1,638	41	8	112	178	796	630	77	553	166	140	4	(P)	(*)	(P)
Australia	398	325	312	14	72	35	4	3	9	20	61	(P)	(P)	2	2	1	0	0	0	0
Hong Kong	145	115	102	13	30	6	1	(*)	12	11	1	(P)	(P)	1	1	0	0	0	0	0
India	18	3	3	0	15	14	(*)	(*)	(*)	(*)	0	0	0	0	0	0	0	0	0	0
Indonesia	40	12	12	0	28	20	2	0	2	4	0	0	0	0	0	0	0	0	0	0
Japan	3,388	1,964	1,879	84	1,424	1,219	26	4	65	110	707	(P)	(P)	548	138	111	1	1	0	0
Korea, Republic of	336	93	79	14	243	225	3	(*)	6	9	5	4	3	0	0	0	0	0	0	0
Malaysia	30	25	25	0	5	2	(*)	0	2	1	1	0	0	0	0	0	0	0	0	0
New Zealand	37	28	28	0	9	1	(*)	(*)	2	5	0	0	0	0	0	0	0	0	0	0
Philippines	39	27	26	1	13	2	(*)	(*)	1	9	0	0	0	0	0	0	0	0	0	0
Singapore	227	201	201	1	26	21	(*)	(*)	3	1	8	8	8	0	0	0	0	0	0	0
Taiwan	142	73	73	(*)	68	57	3	0	4	4	(P)	(P)	0	0	0	0	0	0	0	0
Other	97	54	54	0	43	35	(*)	(*)	4	4	0	0	0	0	0	0	0	0	0	0
International organizations and unallocated	946	720	691	29	227	14	7	(P)	12	(P)	213	147	8	139	67	2	3	(P)	2	(P)
Addenda:																				
European Union	9,222	8,384	8,090	295	838	475	79	(P)	104	(P)	2,288	1,720	65	1,654	568	426	50	29	1	62
Eastern Europe	15	1	1	0	15	8	1	(*)	1	5	3	1	0	2	1	1	(*)	(*)	(*)	1

* Less than \$500,000.

P Suppressed to avoid disclosure of data of individual companies.

Table 4.3.—Royalties and License Fees, 1992

[Millions of dollars]

	Receipts										Payments									
	Total	Affiliated			Unaffiliated						Total	Affiliated			Unaffiliated					
		Total	By U.S. parents from their foreign affiliates	By U.S. affiliates from their foreign parents	Total	Industrial processes	Books, records, and tapes	Broadcasting and recording of live events	Franchise fees	Other		Total	By U.S. parents to their foreign affiliates	By U.S. affiliates to their foreign parents	Total	Industrial processes	Books, records, and tapes	Broadcasting and recording of live events	Franchise fees	Other
All countries	19,922	15,927	15,226	701	3,994	2,527	247	88	341	791	4,987	3,259	190	3,069	1,728	845	93	605	5	181
Canada	1,265	1,099	1,020	80	165	47	19	(P)	43	(P)	84	59	11	48	26	10	8	3	1	4
Europe	11,518	10,261	9,820	441	1,257	637	149	61	148	262	3,549	2,283	103	2,180	1,265	662	74	429	3	97
Belgium	541	(P)	478	(P)	(P)	24	3	1	9	(P)	56	34	2	32	22	21	(P)	(P)	0	1
France	1,925	1,786	1,654	132	136	64	22	11	13	29	404	149	4	145	256	(P)	(P)	(P)	0	3
Germany	2,206	(P)	1,916	(P)	(P)	108	37	(P)	49	29	500	327	20	307	173	125	2	(P)	1	44
Italy	1,111	958	956	1	154	99	18	8	4	25	50	23	6	16	28	24	1	0	0	0
Netherlands	1,214	1,136	1,032	104	78	60	5	3	2	8	300	275	3	272	25	14	6	(P)	0	5
Norway	73	62	61	1	11	5	1	(P)	1	3	(P)	(P)	0	0	(P)	(P)	0	0	(P)	(P)
Spain	467	398	397	1	68	20	10	5	5	28	(P)	(P)	0	0	1	1	0	0	0	2
Sweden	276	203	197	7	73	48	4	2	12	6	175	(P)	(P)	35	(P)	133	1	0	0	(P)
Switzerland	455	390	383	7	66	50	3	2	3	8	440	385	6	379	55	41	2	0	0	11
United Kingdom	2,092	1,868	1,760	108	224	103	37	(P)	37	(P)	1,227	1,006	31	975	221	122	54	(P)	1	(P)
Other	1,157	994	986	8	163	54	9	3	14	82	81	(P)	(P)	18	(P)	30	1	0	0	(P)
Latin America and Other Western Hemisphere	747	555	539	16	192	75	20	3	40	53	34	15	2	13	20	(P)	3	(P)	0	4
South and Central America	692	(P)	506	(P)	(P)	73	20	3	35	(P)	(P)	6	2	4	(P)	(P)	3	1	0	1
Argentina	73	44	44	0	29	11	2	1	3	13	1	0	0	0	1	(P)	(P)	0	0	0
Brazil	55	30	29	(P)	25	6	6	1	2	10	3	1	1	2	2	1	1	0	0	1
Mexico	415	(P)	343	(P)	(P)	29	8	1	19	(P)	3	1	(P)	2	1	1	1	0	0	(P)
Venezuela	75	50	50	0	25	13	2	(P)	3	7	1	(P)	(P)	0	1	1	1	0	0	(P)
Other	75	40	40	(P)	35	15	2	(P)	8	10	(P)	4	0	4	(P)	(P)	0	0	0	(P)
Other Western Hemisphere	54	(P)	33	(P)	(P)	2	(P)	0	6	(P)	(P)	9	(P)	9	0	0	0	0	0	3
Bermuda	21	(P)	(P)	0	(P)	(P)	0	0	(P)	(P)	3	0	(P)	0	3	0	0	0	0	3
Other	34	(P)	(P)	(P)	(P)	1	(P)	(P)	6	(P)	(P)	9	0	9	(P)	0	0	0	0	0
Other countries	5,353	3,212	3,082	130	2,141	1,753	53	9	102	223	923	741	64	677	181	157	5	(P)	1	18
Africa	92	44	44	0	48	27	2	(P)	4	15	1	1	1	0	(P)	(P)	(P)	0	0	(P)
South Africa	64	30	30	0	34	22	2	0	3	7	1	1	1	0	(P)	(P)	0	0	0	(P)
Other	28	15	15	0	13	5	0	(P)	1	8	(P)	0	0	0	0	0	0	0	0	0
Middle East	46	13	13	(P)	34	21	2	(P)	7	4	7	1	0	1	6	5	1	(P)	(P)	(P)
Israel	19	10	10	0	9	5	1	(P)	2	1	7	0	0	1	6	5	1	0	0	(P)
Saudi Arabia	15	2	2	(P)	13	9	(P)	(P)	3	1	(P)	0	0	0	0	0	0	0	0	0
Other	12	1	1	0	11	7	(P)	(P)	2	2	0	0	0	0	0	0	0	0	0	0
Asia and Pacific	5,214	3,155	3,025	129	2,059	1,705	49	9	92	204	914	739	63	676	175	152	4	(P)	(P)	18
Australia	432	353	349	4	79	37	10	3	12	18	60	(P)	(P)	2	(P)	(P)	2	0	0	1
Hong Kong	181	(P)	128	(P)	(P)	11	1	(P)	10	(P)	2	1	0	2	2	0	0	0	0	1
India	40	5	5	0	35	34	(P)	(P)	(P)	(P)	(P)	0	0	0	0	0	0	0	0	0
Indonesia	34	12	12	0	22	13	2	(P)	3	4	(P)	0	0	0	0	0	0	0	0	0
Japan	3,477	2,009	1,908	100	1,468	1,268	31	5	32	133	841	678	9	670	163	145	2	(P)	(P)	16
Korea, Republic of	326	91	85	6	236	220	1	0	5	10	4	3	2	2	2	1	1	0	0	0
Malaysia	46	35	34	1	11	7	(P)	(P)	2	1	(P)	0	0	0	0	0	0	0	0	0
New Zealand	36	29	29	0	7	1	(P)	(P)	3	3	(P)	0	0	0	0	0	0	0	0	0
Philippines	37	26	26	(P)	11	3	2	0	1	5	(P)	0	0	0	0	0	0	0	0	0
Singapore	328	302	298	4	26	20	(P)	(P)	4	2	(P)	0	0	0	0	0	0	0	0	0
Taiwan	145	(P)	80	(P)	(P)	42	1	0	16	(P)	4	2	0	2	2	0	0	0	0	0
Other	133	72	72	0	61	49	1	(P)	4	6	(P)	0	0	0	0	0	0	0	0	0
International organizations and unallocated	1,039	800	765	35	239	15	7	(P)	8	(P)	397	160	9	151	236	(P)	3	(P)	(P)	58
Addenda:																				
European Union	10,408	9,426	9,003	424	982	499	135	(P)	122	(P)	2,816	1,820	66	1,754	986	413	71	(P)	3	(P)
Eastern Europe	34	10	10	0	25	13	1	(P)	1	10	5	1	0	1	4	2	(P)	0	0	1

* Less than \$500,000.

(P) Suppressed to avoid disclosure of data of individual companies.

Table 4.4.—Royalties and License Fees, 1993

[Millions of dollars]

	Receipts										Payments									
	Total	Affiliated			Unaffiliated						Total	Affiliated			Unaffiliated					
		Total	By U.S. parents from their foreign affiliates	By U.S. affiliates from their foreign parents	Total	Industrial processes	Books, records, and tapes	Broadcasting and recording of live events	Franchise fees	Other		Total	By U.S. parents to their foreign affiliates	By U.S. affiliates to their foreign parents	Total	Industrial processes	Books, records, and tapes	Broadcasting and recording of live events	Franchise fees	Other
All countries	20,398	15,974	15,158	816	4,424	2,755	243	171	408	847	4,840	3,479	232	3,247	1,360	1,036	95	33	5	192
Canada	1,254	1,093	1,022	70	161	43	17	11	51	39	96	68	17	52	28	9	11	2	(*)	6
Europe	10,792	9,534	9,145	388	1,258	615	146	89	155	254	3,390	2,384	162	2,222	1,006	801	72	30	3	99
Belgium	564	498	482	16	67	49	5	2	7	4	60	35	3	32	25	24	(*)	(*)	0	1
France	1,629	1,465	1,394	70	164	92	21	14	13	24	271	160	10	151	110	97	4	5	1	4
Germany	2,151	1,904	1,856	48	248	97	36	24	56	34	556	381	33	348	175	149	(D)	(*)	1	(D)
Italy	971	845	842	4	125	66	16	7	4	32	47	26	10	17	21	18	2	0	0	1
Netherlands	1,091	1,041	953	88	50	28	5	4	4	9	255	230	5	226	24	16	5	0	0	3
Norway	71	58	57	1	13	8	1	1	1	2	(D)	1	0	1	0	0	0	0	0	(*)
Spain	412	350	344	6	62	21	11	5	6	18	5	3	2	1	2	1	1	0	0	0
Sweden	224	156	149	6	69	43	3	5	11	6	248	(D)	(D)	37	(D)	188	2	0	0	0
Switzerland	478	413	398	14	66	48	4	2	3	8	425	356	12	344	69	54	1	0	0	0
United Kingdom	1,939	1,708	1,584	124	230	113	33	(D)	31	(D)	1,316	1,070	34	1,036	246	129	53	(D)	1	(D)
Other	1,263	1,096	1,085	11	166	50	10	(D)	18	(D)	(D)	(D)	(D)	31	55	(D)	(D)	0	0	(*)
Latin America and Other Western Hemisphere	973	727	697	30	246	81	19	29	58	59	103	81	6	75	21	12	3	(*)	(*)	6
South and Central America	889	664	645	19	225	(D)	19	28	51	(D)	(D)	49	6	43	(D)	(D)	3	(*)	(*)	3
Argentina	86	48	48	0	37	12	2	(D)	3	(D)	1	(*)	(*)	0	1	(*)	(*)	0	0	(*)
Brazil	135	99	98	(*)	37	7	6	6	5	14	6	3	3	0	3	2	1	1	0	1
Mexico	469	387	379	8	82	29	7	3	27	16	38	35	2	33	3	1	1	0	0	(*)
Venezuela	84	62	61	2	22	7	2	2	4	6	7	(D)	0	(D)	(D)	(D)	1	1	0	(D)
Other	115	68	58	9	48	(D)	1	(D)	12	14	(D)	(D)	(*)	(D)	(D)	(D)	(*)	0	0	(D)
Other Western Hemisphere	83	63	52	11	21	(D)	(*)	1	7	(D)	(D)	32	(*)	32	(D)	(D)	(*)	0	0	3
Bermuda	49	(D)	(D)	2	(D)	(D)	0	0	1	0	(D)	(D)	0	(D)	3	0	0	0	0	3
Other	35	(D)	(D)	9	(D)	(D)	(*)	1	6	(D)	37	(D)	(*)	(D)	(D)	(D)	(*)	0	0	0
Other countries	6,313	3,820	3,534	286	2,493	2,000	54	40	134	265	1,004	775	36	739	229	211	5	(*)	(*)	13
Africa	109	46	45	1	63	35	4	5	4	16	(*)	0	0	0	(*)	(*)	0	0	0	(*)
South Africa	80	32	31	1	48	30	4	4	3	8	(*)	0	0	0	0	0	0	0	0	(*)
Other	29	14	14	0	15	5	(*)	(*)	2	8	0	0	0	0	0	0	0	0	0	0
Middle East	69	16	16	(*)	53	33	3	2	10	5	12	3	1	3	7	1	1	(*)	(*)	(*)
Israel	23	11	11	0	13	5	2	1	4	1	10	3	(*)	3	7	6	1	0	0	(*)
Saudi Arabia	27	3	2	(*)	24	18	1	0	3	2	2	0	0	2	2	0	0	0	0	(*)
Other	19	2	2	0	16	10	(*)	1	3	2	1	(*)	(*)	0	(*)	(*)	0	0	0	(*)
Asia and Pacific	6,134	3,758	3,473	285	2,377	1,932	47	33	120	244	992	771	35	736	221	203	5	(*)	(*)	12
Australia	469	384	377	7	84	39	7	5	13	20	24	19	16	3	4	1	2	(*)	(*)	1
Hong Kong	191	(D)	133	(D)	(D)	12	1	2	13	(D)	7	4	4	0	3	2	0	0	0	(*)
India	34	(D)	(D)	0	(D)	(D)	(*)	(*)	(*)	(*)	(*)	(*)	0	0	0	0	0	0	0	0
Indonesia	45	15	15	(*)	30	18	2	4	5	5	0	0	0	0	0	0	0	0	0	0
Japan	4,040	2,392	2,148	245	1,648	1,392	30	(D)	44	(D)	926	721	13	708	205	194	2	(*)	(*)	9
Korea, Republic of	411	(D)	91	(D)	(D)	287	1	(*)	7	(D)	5	1	1	(D)	1	0	0	0	0	(D)
Malaysia	56	33	32	1	24	18	(*)	(*)	3	2	(*)	0	0	0	0	0	0	0	0	(D)
New Zealand	36	28	28	0	8	1	(*)	(*)	3	2	(*)	0	0	0	0	0	0	0	0	(D)
Philippines	45	33	33	(*)	12	2	2	1	2	6	(*)	(*)	(*)	0	0	0	0	0	0	(D)
Singapore	478	450	443	6	29	20	(*)	1	5	2	20	(D)	(*)	(D)	(D)	(D)	(*)	0	0	0
Taiwan	141	72	71	(*)	69	40	2	1	20	6	6	4	3	2	2	2	0	0	0	(D)
Other	188	(D)	(D)	(*)	(D)	(D)	1	(D)	6	8	3	(*)	(*)	0	2	2	0	0	0	(*)
International organizations and unallocated	1,064	798	757	41	266	17	7	2	11	230	248	171	11	160	76	3	4	(*)	(*)	1
Addenda:																				
European Union	9,708	8,720	8,354	366	988	484	131	76	127	169	2,557	1,917	101	1,816	640	470	68	25	3	74
Eastern Europe	36	15	15	0	18	6	1	(*)	2	9	11	2	(*)	2	9	9	1	0	0	0

* Less than \$500,000.

^D Suppressed to avoid disclosure of data of individual companies.

Table 5.1.—Other Private Services, 1990

[Millions of dollars]

	Total	Affiliated			Unaffiliated								Ad- den- dum Film and tape rentals	
		Total	Between U.S. parents and their foreign affiliates	Between U.S. af- filiates and their foreign parents	Total	Educa- tion	Finan- cial serv- ices	Insurance			Tele- com- muni- cations	Busi- ness, profes- sional, and technical services		Other serv- ices
								Net	Premi- ums	Losses				
Receipts														
All countries	39,713	13,622	9,532	4,090	26,091	5,126	4,417	751	4,843	4,092	2,735	6,951	6,111	1,963
Canada	5,215	2,434	1,995	439	2,781	245	249	643	2,471	1,828	(^D)	582	(^D)	221
Europe	13,132	7,076	5,039	2,036	6,056	700	1,559	-393	1,110	1,503	973	1,828	1,389	1,268
Western Europe	12,937	7,073	5,039	2,034	5,864	669	1,535	-393	1,108	1,501	941	1,797	1,315	1,266
European Union	10,929	6,333	4,671	1,662	4,596	470	1,084	-393	982	1,375	786	1,504	1,146	1,192
Belgium-Luxembourg	454	226	186	40	228	13	52	-18	78	96	25	112	44	28
France	1,256	629	393	236	627	77	86	-20	128	148	113	198	173	145
Germany	1,813	945	532	413	868	90	74	-13	128	141	167	309	241	170
Italy	605	222	178	44	383	35	33	(*)	71	71	78	96	141	125
Netherlands	1,118	784	646	118	354	25	62	13	30	17	41	134	79	374
United Kingdom	4,247	2,683	1,968	715	1,564	98	718	-329	489	818	262	550	265	209
Other	1,438	864	368	496	574	133	59	-26	58	84	100	105	203	141
Other Western Europe	2,008	740	418	322	1,268	200	451	0	126	126	155	293	169	74
Eastern Europe	195	3	(*)	2	192	31	25	0	2	2	32	31	74	2
Latin America and Other Western Hemisphere	5,121	714	492	222	4,407	647	894	141	417	276	531	964	1,231	95
South and Central America	4,031	447	325	122	3,584	503	592	112	267	154	432	897	1,047	91
Mexico	1,221	129	103	26	1,092	92	129	-20	44	64	(^D)	419	(^D)	34
Venezuela	298	17	14	3	281	37	40	6	14	7	31	145	23	9
Other	2,512	302	208	94	2,210	375	424	126	209	83	(^D)	333	(^D)	48
Other Western Hemisphere	1,090	267	167	100	823	144	301	30	151	122	99	66	183	4
Other countries	13,244	3,324	1,931	1,392	9,920	3,534	1,645	268	710	442	914	2,569	991	347
Australia	621	206	158	49	415	63	51	-18	50	68	60	114	146	93
Japan	3,837	1,460	384	1,076	2,377	427	453	191	375	184	238	830	238	176
Other	8,786	1,658	1,389	269	7,128	3,045	1,141	95	285	190	616	1,625	607	78
International organizations and unallocated	3,003	75	75	.....	2,928	.....	71	92	135	43	(^D)	1,009	(^D)	33
Payments														
All countries	23,150	9,117	5,334	3,784	14,033	658	2,475	1,910	10,222	8,312	5,583	1,891	1,516	69
Canada	2,921	1,589	594	995	1,332	6	131	226	833	607	315	357	298	2
Europe	9,186	4,900	3,099	1,801	4,286	478	1,418	-28	4,412	4,440	1,616	638	165	59
Western Europe	9,077	4,899	3,099	1,800	4,178	462	1,417	-22	4,412	4,434	(^D)	636	(^D)	59
European Union	8,042	4,403	2,941	1,462	3,639	429	1,280	-103	3,672	3,775	1,336	559	140	57
Belgium-Luxembourg	233	(^D)	108	(^D)	7	29	17	73	57	45	10	(^D)	(^D)	1
France	1,208	847	603	243	361	76	83	-20	273	293	151	49	21	6
Germany	1,616	1,009	693	316	607	28	138	-57	497	555	381	100	17	1
Italy	474	169	120	48	305	53	54	-4	44	47	163	25	15	3
Netherlands	631	469	219	250	162	6	56	-6	16	22	59	23	24	20
United Kingdom	3,367	1,691	1,138	553	1,676	174	883	-28	2,728	2,756	339	262	46	25
Other	515	(^D)	60	(^D)	84	37	84	-5	35	40	199	90	(^D)	0
Other Western Europe	1,035	496	158	338	539	34	137	81	740	659	(^D)	77	(^D)	2
Eastern Europe	109	1	.....	1	108	16	(*)	-6	(*)	6	(^D)	2	(^D)	0
Latin America and Other Western Hemisphere	5,015	562	263	299	4,453	107	103	1,535	4,372	2,837	1,783	126	798	1
South and Central America	2,639	165	66	100	2,474	93	(*)	-25	37	62	1,571	124	710	1
Mexico	1,575	(^D)	27	(^D)	50	(*)	(*)	-2	3	5	729	103	(^D)	(*)
Venezuela	48	10	1	8	38	1	(*)	-2	2	4	35	(*)	4	0
Other	1,015	(^D)	38	(^D)	42	(*)	(*)	-21	32	53	807	21	(^D)	1
Other Western Hemisphere	2,376	397	197	200	1,979	14	103	1,560	4,335	2,775	212	2	88	0
Other countries	5,348	1,962	1,273	689	3,386	68	812	155	575	420	1,682	519	150	6
Australia	336	169	138	31	167	10	32	-23	41	18	63	30	9	4
Japan	2,872	1,354	895	459	1,518	14	676	160	459	298	332	300	36	1
Other	2,141	439	240	199	1,702	45	104	-28	75	103	1,287	189	105	1
International organizations and unallocated	680	104	104	.....	576	.....	11	22	30	8	186	252	105	1

* Less than \$500,000 (±).

^D Suppressed to avoid disclosure of data of individual companies.

Table 5.2.—Other Private Services, 1991

(Millions of dollars)

	Total	Affiliated			Unaffiliated								Ad- den- dum Film and tape rentals	
		Total	Between U.S. parents and their foreign affiliates	Between U.S. af- filiates and their foreign parents	Total	Educa- tion	Finan- cial serv- ices	Insurance			Tele- com- muni- cations	Busi- ness, profes- sional, and technical services		Other serv- ices
								Net	Premi- ums	Losses				
Receipts														
All countries	46,906	14,343	9,694	4,649	32,564	5,683	4,976	1,046	5,021	3,976	3,291	11,249	6,320	1,962
Canada	5,590	2,254	1,855	400	3,335	270	317	600	2,302	1,701	288	996	865	171
Europe	16,216	7,334	5,019	2,315	8,882	801	1,817	-126	1,183	1,309	1,093	3,802	1,496	1,304
Western Europe	15,848	7,330	5,017	2,313	8,519	750	1,788	-124	1,181	1,304	1,042	3,638	1,425	1,299
European Union	13,452	6,537	4,643	1,895	6,915	533	1,275	-90	1,054	1,144	873	3,080	1,245	1,213
Belgium-Luxembourg	603	301	265	35	302	15	59	32	102	71	33	120	43	28
France	1,649	733	467	266	916	85	117	6	111	105	125	390	193	169
Germany	2,275	1,050	480	570	1,224	97	69	44	109	65	167	590	257	189
Italy	791	240	175	66	551	38	39	8	57	49	90	211	165	143
Netherlands	1,220	762	603	159	458	29	86	12	26	15	51	196	84	343
United Kingdom	5,043	2,475	1,754	721	2,569	107	782	-183	599	782	287	1,270	306	216
Other	1,872	977	899	78	895	163	123	-9	50	59	120	303	196	125
Other Western Europe	2,396	792	374	418	1,604	218	513	-34	127	160	169	558	180	86
Eastern Europe	369	5	2	2	364	50	29	-1	3	4	50	165	71	5
Latin America and Other Western Hemisphere	6,200	968	650	318	5,233	657	1,043	195	470	275	651	1,460	1,227	80
South and Central America	4,748	543	390	153	4,205	508	605	159	286	127	531	1,283	1,118	75
Mexico	1,567	145	120	25	1,422	96	260	27	59	32	169	516	353	18
Venezuela	424	38	25	13	386	42	40	9	16	7	45	227	24	10
Other	2,757	360	245	115	2,397	370	305	123	211	88	317	540	741	47
Other Western Hemisphere	1,452	425	260	165	1,027	149	438	36	184	148	120	176	109	5
Other countries	16,845	3,702	2,085	1,617	13,143	3,956	1,733	288	944	656	1,259	4,878	1,030	390
Australia	755	159	141	18	597	70	60	-1	40	41	70	270	129	66
Japan	5,032	1,681	488	1,194	3,351	524	424	168	587	419	338	1,649	249	225
Other	11,058	1,861	1,456	405	9,195	3,363	1,250	121	317	196	851	2,959	652	99
International organizations and unallocated	2,055	84	84	.....	1,972	.....	66	88	123	35	1	113	1,704	18
Payments														
All countries	26,387	9,602	5,260	4,342	16,785	699	2,668	2,467	11,207	8,740	6,608	2,785	1,558	37
Canada	3,165	1,434	546	888	1,731	7	191	544	1,025	481	319	362	309	11
Europe	11,553	5,373	3,035	2,338	6,180	501	1,507	831	4,760	3,929	1,960	1,213	169	23
Western Europe	11,303	5,372	3,035	2,337	5,931	482	1,507	837	4,760	3,923	(D)	1,107	(D)	23
European Union	9,878	4,769	2,893	1,876	5,110	448	1,374	586	3,931	3,345	1,596	967	140	23
Belgium-Luxembourg	313	175	143	32	138	7	26	-12	41	53	69	42	6	1
France	1,248	893	537	356	354	80	86	-99	366	466	162	99	27	3
Germany	1,920	1,189	842	347	732	31	86	3	580	577	424	165	23	1
Italy	577	253	172	81	324	55	31	(*)	37	38	171	51	16	1
Netherlands	665	499	197	302	165	6	33	7	22	15	65	40	15	10
United Kingdom	4,510	1,645	919	726	2,865	178	1,077	634	2,791	2,157	455	478	43	8
Other	647	115	83	32	532	91	34	53	94	41	250	92	12	0
Other Western Europe	1,424	603	142	-461	821	34	133	251	830	579	(D)	140	(D)	0
Eastern Europe	250	1	0	1	249	19	0	-6	(*)	6	(D)	106	(D)	0
Latin America and Other Western Hemisphere	5,012	560	209	351	4,452	115	206	1,107	4,747	3,640	1,971	256	798	(*)
South and Central America	2,866	85	56	29	2,781	100	0	-45	22	68	1,724	245	757	(*)
Mexico	1,739	29	23	6	1,709	53	41	-5	2	7	755	160	706	(*)
Venezuela	69	7	2	6	62	1	1	-1	2	2	49	8	4	0
Other	1,059	48	31	17	1,011	46	-41	-39	18	57	920	77	48	0
Other Western Hemisphere	2,146	475	153	322	1,671	15	206	1,152	4,725	3,572	247	11	40	(*)
Other countries	6,265	2,123	1,357	766	4,142	76	751	-28	661	690	2,207	885	250	3
Australia	386	160	144	16	226	12	44	33	54	22	62	68	8	(*)
Japan	2,965	1,520	987	533	1,446	16	586	66	497	432	389	347	42	(*)
Other	2,914	443	226	217	2,470	49	121	-127	110	237	1,756	470	201	3
International organizations and unallocated	391	112	112	.....	280	.....	14	13	13	(*)	151	70	32	1

* Less than \$500,000 (±).

D Suppressed to avoid disclosure of data of individual companies.

Table 5.3.—Other Private Services, 1992

(Millions of dollars)

	Total	Affiliated			Unaffiliated								Ad- den- dum Film and tape rentals	
		Total	Between U.S. parents and their foreign affiliates	Between U.S. af- filiates and their foreign parents	Total	Educa- tion	Finan- cial serv- ices	Insurance			Tele- com- muni- cations	Busi- ness, profes- sional, and technical services		Other serv- ices
								Net	Premi- ums	Losses				
Receipts														
All countries	50,992	16,115	10,222	5,893	34,878	6,210	5,466	1,173	5,581	4,407	3,019	12,110	6,901	2,241
Canada	5,511	2,399	1,802	597	3,113	302	376	470	2,167	1,697	222	993	750	212
Europe	18,121	8,535	5,360	3,175	9,586	914	2,126	-145	1,528	1,673	1,049	3,836	1,807	1,469
Western Europe	17,767	8,526	5,353	3,173	9,242	834	2,108	-148	1,522	1,670	(P)	3,738	(P)	1,456
European Union	15,155	7,711	4,974	2,738	7,444	583	1,563	-160	1,412	1,572	828	3,104	1,527	1,354
Belgium-Luxembourg	679	327	289	37	352	15	53	19	101	82	40	173	52	39
France	1,909	918	602	316	991	88	146	27	134	107	95	370	265	271
Germany	2,859	1,537	553	984	1,321	110	82	36	129	93	175	565	352	269
Italy	860	258	186	73	601	41	56	5	56	51	103	209	187	163
Netherlands	1,163	727	484	242	436	31	64	16	34	18	43	210	71	183
United Kingdom	5,348	2,664	1,671	994	2,683	116	1,027	-255	904	1,159	242	1,213	340	242
Other	2,343	1,281	1,189	92	1,062	180	135	-8	54	62	130	364	261	186
Other Western Europe	2,612	814	379	435	1,798	251	545	12	110	98	(P)	634	(P)	102
Eastern Europe	355	10	7	2	345	80	19	3	6	3	(P)	99	(P)	13
Latin America and Other Western Hemisphere	6,696	980	710	270	5,717	646	1,173	211	559	347	598	1,766	1,323	122
South and Central America	5,165	555	446	109	4,610	488	628	190	343	153	486	1,604	1,215	115
Mexico	1,557	215	191	23	1,343	102	235	57	89	32	147	482	320	35
Venezuela	657	(P)	28	(P)	48	56	9	16	7	45	439	(P)	18	18
Other	2,865	(P)	227	(P)	338	336	124	238	114	294	683	(P)	62	7
Other Western Hemisphere	1,531	425	264	161	1,106	159	545	21	216	194	111	162	108	7
Other countries	18,457	4,114	2,263	1,851	14,343	4,348	1,720	605	1,234	629	1,144	5,420	1,106	414
Australia	815	164	149	15	651	66	85	4	63	60	60	305	131	64
Japan	5,287	1,854	418	1,436	3,432	605	335	382	750	368	258	1,583	270	227
Other	12,355	2,096	1,696	400	10,259	3,677	1,300	219	421	202	826	3,532	705	124
International organizations and unallocated	2,208	87	87	.....	2,121	.....	71	32	93	62	8	95	1,916	25
Payments														
All countries	26,625	9,970	5,342	4,628	16,655	723	3,524	1,333	11,748	10,415	6,061	3,389	1,625	82
Canada	3,418	1,440	545	895	1,978	8	239	658	1,132	473	312	447	314	13
Europe	11,228	5,853	3,161	2,691	5,375	495	2,107	-606	5,413	6,019	1,662	1,490	207	59
Western Europe	11,013	5,852	3,161	2,691	5,161	468	2,107	-606	5,413	6,019	1,540	1,451	202	58
European Union	9,834	5,236	3,014	2,222	4,599	438	1,956	-620	4,508	5,128	1,356	1,298	170	55
Belgium-Luxembourg	304	141	110	31	163	4	30	-15	34	49	82	53	9	4
France	1,367	973	552	420	394	77	121	-139	406	545	142	145	48	8
Germany	1,721	1,076	672	404	644	33	146	-140	756	895	361	216	29	5
Italy	599	264	206	58	335	53	29	11	69	58	167	59	17	1
Netherlands	889	692	205	487	198	6	39	7	27	20	48	82	16	5
United Kingdom	4,295	1,912	1,181	731	2,384	168	1,554	-313	3,107	3,420	304	621	50	29
Other	659	179	88	91	480	97	38	-31	109	140	252	122	2	4
Other Western Europe	1,179	616	147	469	563	30	151	14	905	891	184	153	31	3
Eastern Europe	214	0	(*)	0	214	27	0	(*)	(*)	(*)	143	39	5	1
Latin America and Other Western Hemisphere	5,048	427	239	189	4,621	125	330	1,082	4,322	3,240	1,980	305	799	1
South and Central America	2,981	104	73	31	2,877	108	0	-22	17	39	1,725	298	768	1
Mexico	1,843	39	28	11	1,804	94	54	-4	2	6	(P)	151	(P)	1
Venezuela	77	7	1	5	70	2	3	-1	(*)	1	49	12	4	(*)
Other	1,062	59	44	15	1,003	12	-57	-17	15	32	(P)	135	(P)	(*)
Other Western Hemisphere	2,067	323	166	158	1,744	17	330	1,104	4,305	3,201	255	7	31	0
Other countries	6,371	2,075	1,224	851	4,296	95	835	158	857	698	1,896	1,037	275	8
Australia	319	91	81	11	228	17	39	5	52	47	53	96	18	1
Japan	3,185	1,603	909	694	1,581	20	607	228	673	444	270	404	52	3
Other	2,868	380	234	146	2,487	58	189	-75	132	207	1,573	537	205	3
International organizations and unallocated	560	173	173	.....	387	.....	13	40	25	-15	192	111	31	(*)

* Less than \$500,000 (±).

P Suppressed to avoid disclosure of data of individual companies.

Table 5.4.—Other Private Services, 1993

[Millions of dollars]

	Total	Affiliated			Unaffiliated								Ac- den- dum Film and tape rentals	
		Total	Between U.S. parents and their foreign affiliates	Between U.S. af- filiates and their foreign parents	Total	Educa- tion	Financial services	Insurance			Tele- com- muni- cations	Busi- ness, profes- sional, and technical services		Other servi- ces
								Net	Premi- ums	Losses				
Receipts														
All countries	54,870	15,981	10,497	5,484	38,888	6,830	6,518	1,519	5,719	4,200	3,224	13,289	7,509	2,530
Canada	5,450	2,512	1,880	633	2,937	344	470	194	2,017	1,823	266	992	671	176
Europe	18,971	7,833	5,291	2,542	11,138	1,029	2,558	192	1,563	1,371	1,121	4,432	1,805	1,762
Western Europe	18,513	7,799	5,259	2,540	10,714	912	2,545	191	1,557	1,366	1,060	4,285	1,722	1,750
European Union	15,970	7,127	4,899	2,228	8,843	628	1,944	268	1,444	1,176	881	3,621	1,501	1,629
Belgium-Luxembourg	643	283	270	13	360	14	80	23	69	46	44	146	53	38
France	1,948	865	631	234	1,083	97	183	5	116	110	105	446	245	278
Germany	2,724	1,307	581	726	1,417	120	92	16	118	102	181	650	358	299
Italy	920	273	185	89	647	46	95	6	40	34	108	202	191	174
Netherlands	1,355	901	706	195	454	30	124	12	27	15	49	189	50	415
United Kingdom	6,168	2,411	1,547	864	3,757	124	1,220	216	1,014	797	261	1,628	307	195
Other	2,211	1,086	979	107	1,125	195	150	-11	60	71	133	361	297	230
Other Western Europe	2,543	672	360	312	1,871	285	600	-77	113	191	179	664	221	122
Eastern Europe	459	34	32	2	425	117	14	1	6	5	62	148	83	12
Latin America and Other Western Hemisphere	7,577	1,070	794	276	6,508	682	1,579	330	606	276	610	1,829	1,478	130
South and Central America	5,694	699	546	153	4,995	524	731	233	411	178	487	1,654	1,367	125
Mexico	1,810	278	250	27	1,532	118	300	79	128	49	145	551	339	37
Venezuela	738	31	26	6	707	58	89	6	13	7	42	472	40	20
Other	3,146	390	270	120	2,756	348	342	147	270	123	300	631	988	68
Other Western Hemisphere	1,884	371	248	123	1,513	158	848	97	196	98	123	175	112	4
Other countries	20,164	4,449	2,416	2,034	15,715	4,775	1,862	762	1,425	663	1,217	5,948	1,151	449
Australia	902	209	171	38	692	40	103	32	63	30	57	318	142	80
Japan	5,506	2,026	456	1,570	3,480	674	361	432	849	417	273	1,467	273	229
Other	13,756	2,214	1,789	426	11,544	4,062	1,397	298	513	215	887	4,163	737	140
International organizations and unallocated	2,707	116	116	.....	2,591	.....	49	41	107	66	10	88	2,403	14
Payments														
All countries	32,119	10,594	5,589	5,005	21,525	764	5,606	2,913	11,555	8,641	6,538	3,928	1,776	85
Canada	3,773	1,703	587	1,115	2,070	9	375	570	1,085	514	336	465	314	15
Europe	15,183	5,886	3,156	2,730	9,297	519	3,325	1,497	5,598	4,101	1,902	1,829	224	57
Western Europe	14,929	5,886	3,156	2,730	9,043	491	3,325	1,497	5,597	4,100	(P)	1,772	(P)	56
European Union	13,503	5,139	3,014	2,125	8,364	459	3,118	1,478	4,792	3,314	1,525	1,600	183	52
Belgium-Luxembourg	317	152	114	38	165	5	47	-10	36	46	61	57	6	1
France	1,689	884	468	416	805	81	161	155	443	287	188	192	29	9
Germany	2,118	1,058	611	447	1,060	36	209	141	947	806	421	222	32	5
Italy	702	305	154	151	397	54	60	26	130	104	(P)	56	(P)	3
Netherlands	818	517	235	282	301	6	58	80	121	41	59	79	20	7
United Kingdom	7,000	2,023	1,349	674	4,977	180	2,506	1,000	2,961	1,961	323	917	51	25
Other	859	200	83	117	659	99	78	87	154	68	(P)	77	(P)	4
Other Western Europe	1,426	747	142	605	679	32	206	19	805	786	(P)	172	(P)	4
Eastern Europe	253	(*)	(*)	0	253	28	0	(*)	1	1	(P)	57	(P)	0
Latin America and Other Western Hemisphere	5,214	442	255	187	4,772	125	642	746	4,251	3,505	2,056	341	862	2
South and Central America	3,215	166	100	66	3,049	105	0	-8	19	27	1,793	331	827	2
Mexico	2,150	59	46	14	2,091	213	99	-1	1	2	811	196	773	1
Venezuela	87	7	2	6	80	6	7	1	(*)	-1	(P)	14	(P)	(*)
Other	978	100	53	47	878	-114	-106	-7	17	25	(P)	121	(P)	1
Other Western Hemisphere	1,999	276	155	121	1,723	20	642	754	4,232	3,479	262	10	35	1
Other countries	7,372	2,383	1,411	972	4,989	111	1,250	101	605	504	2,015	1,177	335	11
Australia	382	92	75	17	289	20	55	25	69	44	56	107	27	2
Japan	3,623	1,822	1,029	794	1,801	22	787	126	424	298	294	510	62	8
Other	3,367	468	307	161	2,899	69	408	-50	112	162	1,665	560	246	1
International organizations and unallocated	577	179	179	.....	398	.....	15	-1	16	16	228	116	40	1

* Less than \$500,000 (±).

P Suppressed to avoid disclosure of data of individual companies.

Table 6.1.—Other Private Services, Affiliated 1990–91

[Millions of dollars]

	1990						1991					
	Receipts			Payments			Receipts			Payments		
	Total	By U.S. parents from their foreign affiliates	By U.S. affiliates from their foreign parents	Total	By U.S. parents to their foreign affiliates	By U.S. affiliates to their foreign parents	Total	By U.S. parents from their foreign affiliates	By U.S. affiliates from their foreign parents	Total	By U.S. parents to their foreign affiliates	By U.S. affiliates to their foreign parents
All countries	13,622	9,532	4,090	9,117	5,334	3,784	14,343	9,694	4,649	9,602	5,260	4,342
Canada	2,434	1,995	439	1,589	594	995	2,254	1,855	400	1,434	546	888
Europe	7,076	5,039	2,036	4,900	3,099	1,801	7,334	5,019	2,315	5,373	3,035	2,338
Belgium	226	186	40	(P)	108	(P)	301	265	35	175	143	32
France	629	393	236	847	603	243	733	467	266	893	537	356
Germany	945	532	413	1,009	693	316	1,050	480	570	1,189	842	347
Italy	222	178	44	169	120	48	240	175	66	253	172	81
Netherlands	764	646	118	469	219	250	762	603	159	499	197	302
Norway	101	74	27	29	7	22	98	80	18	23	6	17
Spain	66	64	2	31	27	4	88	86	2	28	24	4
Sweden	173	30	143	(P)	(P)	25	217	26	191	(P)	(P)	41
Switzerland	405	231	174	300	48	252	430	236	194	427	55	372
United Kingdom	2,683	1,968	715	1,691	1,138	553	2,475	1,754	721	1,645	919	726
Other	861	737	125	(P)	(P)	(P)	941	847	94	(P)	(P)	59
Latin America and Other Western Hemisphere	714	492	222	562	263	299	968	650	318	560	209	351
South and Central America	447	325	122	165	66	100	543	390	153	85	56	29
Argentina	31	31	(*)	8	8	0	37	34	3	6	6	0
Brazil	105	63	41	(P)	21	(P)	101	57	43	(P)	20	(P)
Mexico	129	103	26	(P)	27	(P)	145	120	25	29	23	6
Venezuela	17	14	3	10	1	8	38	25	13	7	2	6
Other	166	114	52	57	9	49	223	154	69	(P)	5	(P)
Other Western Hemisphere	267	167	100	397	197	200	425	260	165	475	153	322
Bermuda	84	46	38	150	120	30	116	87	28	144	107	37
Other	183	121	63	246	77	169	309	173	136	331	47	285
Other countries	3,324	1,931	1,392	1,962	1,273	689	3,702	2,085	1,617	2,123	1,357	766
Africa	(P)	107	(P)	28	2	26	227	117	110	31	8	23
South Africa	19	12	6	5	(*)	5	20	14	5	6	1	5
Other	(P)	95	(P)	23	2	21	207	102	105	25	7	18
Middle East	(P)	133	(P)	42	36	6	354	134	219	54	45	10
Israel	14	8	6	(P)	(P)	3	14	5	9	(P)	(P)	6
Saudi Arabia	(P)	16	(P)	(P)	(P)	(*)	(P)	13	(P)	10	9	(*)
Other	123	109	14	4	(*)	3	(P)	116	(P)	(P)	(P)	3
Asia and Pacific	2,895	1,690	1,205	1,892	1,236	656	3,121	1,834	1,287	2,038	1,304	734
Australia	206	158	49	169	138	31	159	141	18	160	144	16
Hong Kong	288	272	16	243	113	130	282	265	18	245	85	160
India	5	4	(*)	(P)	(P)	1	8	8	(*)	(P)	(P)	1
Indonesia	93	93	(*)	(P)	(P)	1	102	98	3	(P)	(P)	(*)
Japan	1,460	384	1,076	1,354	895	459	1,681	488	1,194	1,520	987	533
Korea, Republic of	(P)	17	(P)	12	12	(*)	43	22	21	14	8	6
Malaysia	33	31	2	3	2	1	61	55	6	2	2	(*)
New Zealand	21	15	6	11	7	4	18	12	6	8	7	1
Philippines	19	19	(*)	1	1	(*)	19	18	1	1	1	(*)
Singapore	566	560	6	42	20	21	614	598	16	23	17	6
Taiwan	77	75	1	32	26	6	69	67	3	37	31	7
Other	(P)	61	(P)	6	4	2	64	63	2	7	4	4
Unallocated	75	75	0	104	104	0	84	84	0	112	112	0
Addenda:												
European Union	6,333	4,671	1,662	4,403	2,941	1,462	6,537	4,643	1,895	4,769	2,893	1,876
Eastern Europe	3	(*)	2	1	0	1	5	2	2	1	0	1

* Less than \$500,000.

P Suppressed to avoid disclosure of data of individual companies.

Table 6.2.—Other Private Services, Affiliated 1992–93

[Millions of dollars]

	1990						1991					
	Receipts			Payments			Receipts			Payments		
	Total	By U.S. parents from their foreign affiliates	By U.S. affiliates from their foreign parents	Total	By U.S. parents to their foreign affiliates	By U.S. affiliates to their foreign parents	Total	By U.S. parents from their foreign affiliates	By U.S. affiliates from their foreign parents	Total	By U.S. parents to their foreign affiliates	By U.S. affiliates to their foreign parents
All countries	16,115	10,222	5,893	9,970	5,342	4,628	15,981	10,497	5,484	10,594	5,589	5,005
Canada	2,399	1,802	597	1,440	545	895	2,512	1,880	633	1,703	587	1,115
Europe	8,535	5,360	3,175	5,853	3,161	2,691	7,833	5,291	2,542	5,886	3,156	2,730
Belgium	327	289	37	141	110	31	283	270	13	152	114	38
France	918	602	316	973	552	420	865	631	234	884	468	416
Germany	1,537	553	984	1,076	672	404	1,307	581	726	1,058	611	447
Italy	258	186	73	264	206	58	273	185	89	305	154	151
Netherlands	727	484	242	692	205	487	901	706	195	517	235	282
Norway	84	76	8	18	5	13	63	58	5	23	8	15
Spain	88	75	13	(D)	(D)	13	(D)	68	(D)	(D)	(D)	9
Sweden	227	33	194	(D)	(D)	118	151	35	116	(D)	(D)	72
Switzerland	440	234	206	357	70	287	407	238	168	519	74	445
United Kingdom	2,664	1,671	994	1,912	1,181	731	2,411	1,547	864	2,023	1,349	674
Other	1,264	1,157	107	218	90	128	(P)	973	(P)	268	87	181
Latin America and Other Western Hemisphere	980	710	270	427	239	189	1,070	794	276	442	255	187
South and Central America	555	446	109	104	73	31	699	546	153	166	100	66
Argentina	42	42	0	5	5	0	35	35	0	6	5	1
Brazil	80	51	29	35	33	2	104	69	34	(D)	36	(D)
Mexico	215	191	23	39	28	11	278	250	27	59	46	14
Venezuela	(D)	28	(D)	7	1	5	31	26	6	7	2	6
Other	(D)	134	(D)	18	6	13	251	165	86	(P)	12	(P)
Other Western Hemisphere	425	264	161	323	166	158	371	248	123	276	155	121
Bermuda	119	89	30	169	123	46	146	91	54	169	110	59
Other	307	175	131	154	42	112	226	157	68	107	45	62
Other countries	4,114	2,263	1,851	2,075	1,224	851	4,449	2,416	2,034	2,383	1,411	972
Africa	189	140	49	23	2	21	206	130	76	9	1	8
South Africa	19	14	5	7	1	6	19	14	5	7	(*)	7
Other	170	127	44	16	1	15	188	117	71	3	1	2
Middle East	410	140	270	80	55	25	379	124	255	88	71	17
Israel	11	6	5	(D)	(D)	17	12	4	7	(D)	(D)	7
Saudi Arabia	(D)	11	(D)	(D)	(D)	(*)	(D)	11	(D)	5	4	(*)
Other	(D)	123	(D)	8	(*)	8	(D)	108	(D)	(D)	(D)	10
Asia and Pacific	3,514	1,982	1,532	1,973	1,167	805	3,864	2,162	1,702	2,287	1,339	947
Australia	164	149	15	91	81	11	209	171	38	92	75	17
Hong Kong	400	373	27	(P)	(P)	73	429	394	35	158	90	68
India	6	6	(*)	11	9	1	3	3	(*)	9	8	1
Indonesia	118	118	0	11	11	(*)	152	150	2	12	12	0
Japan	1,854	418	1,436	1,603	909	694	2,026	456	1,570	1,822	1,029	794
Korea, Republic of	39	18	21	16	14	2	56	40	16	(P)	32	(P)
Malaysia	55	54	1	4	4	(*)	60	60	(*)	10	10	(*)
New Zealand	16	11	5	5	5	1	20	15	5	4	3	1
Philippines	22	22	(*)	1	1	(*)	21	21	(*)	1	1	(*)
Singapore	670	652	19	22	17	5	674	646	28	61	39	22
Taiwan	96	90	6	37	23	13	135	129	6	66	36	30
Other	73	71	2	(P)	(P)	5	79	78	1	(P)	4	(P)
Unallocated	87	87	0	173	173	0	116	116	0	179	179	0
Addenda:												
European Union	7,711	4,974	2,738	5,236	3,014	2,222	7,127	4,899	2,228	5,139	3,014	2,125
Eastern Europe	10	7	2	(*)	(*)	0	34	32	2	(*)	(*)	0

* Less than \$500,000.

D Suppressed to avoid disclosure of data of individual companies.

Table 7.1.—Insurance, 1990

[Millions of dollars]

	Receipts									Payments								
	Total			Primary insurance			Reinsurance			Total			Primary insurance			Reinsurance		
	Net	Premiums received	Losses paid	Net	Premiums received	Losses paid	Net	Premiums received	Losses paid	Net	Premiums paid	Losses recovered	Net	Premiums paid	Losses recovered	Net	Premiums paid	Losses recovered
All countries	751	4,843	4,092	1,097	2,834	1,737	-346	2,009	2,355	1,910	10,222	8,312	507	1,006	499	1,403	9,216	7,813
Canada	643	2,471	1,828	517	1,891	1,374	126	580	454	226	833	607	9	31	22	217	802	585
Europe	-393	1,110	1,503	92	202	110	-485	908	1,393	-28	4,412	4,440	320	620	300	-348	3,792	4,140
Belgium	-18	78	96	1	7	5	-19	72	91	17	73	57	3	6	3	13	67	54
France	-20	128	148	7	(D)	(D)	-27	(D)	(D)	-20	273	293	9	18	8	-29	255	284
Germany	-13	128	141	9	23	15	-21	105	126	-57	497	555	1	1	1	-58	496	554
Italy	(*)	71	71	11	(D)	(D)	-10	(D)	(D)	-4	44	47	(*)	(*)	(*)	-4	43	47
Netherlands	13	30	17	1	4	4	12	26	14	-6	16	22	0	0	0	-6	16	22
Norway	-7	11	18	1	5	4	-8	5	14	14	44	30	13	24	12	1	19	18
Spain	-31	22	53	2	6	3	-33	17	50	-4	4	7	0	0	0	-4	4	7
Sweden	-4	19	23	3	6	3	-7	13	20	57	148	91	(*)	1	(*)	57	147	90
Switzerland	9	87	78	9	13	5	(*)	74	73	30	501	471	0	0	0	30	501	471
United Kingdom	-329	489	818	44	94	50	-373	395	768	-28	2,728	2,756	295	569	274	-323	2,159	2,482
Other	4	46	42	4	12	8	(*)	34	34	-24	86	110	1	1	1	-24	85	109
Latin America and Other Western Hemisphere	141	417	276	143	191	48	-2	226	228	1,535	4,372	2,837	169	328	159	1,366	4,044	2,678
South and Central America	112	267	154	125	159	34	-13	107	120	-24	37	61	3	6	3	-28	31	59
Argentina	47	62	15	48	59	11	-1	2	3	-2	(D)	(D)	0	0	0	-2	(D)	(D)
Brazil	5	9	4	6	7	1	(*)	3	3	-15	2	18	0	0	0	-15	2	18
Mexico	-20	44	64	9	10	1	-29	34	63	-3	3	5	0	0	0	-3	3	5
Venezuela	6	14	7	2	4	1	4	10	6	-2	2	4	1	2	1	-3	(*)	3
Other	74	138	64	61	80	19	13	58	45	-2	(D)	(D)	2	4	2	-4	(D)	(D)
Other Western Hemisphere	30	151	122	18	32	14	12	119	108	1,560	4,335	2,775	166	322	156	1,394	4,013	2,619
Bermuda	14	115	101	4	9	5	10	106	96	643	2,820	2,177	146	280	134	498	2,540	2,042
Other	16	37	21	14	23	9	2	14	12	918	1,515	597	20	42	22	896	1,473	577
Other countries	268	710	442	253	423	170	15	287	272	155	575	420	(*)	8	8	155	567	412
Africa	1	10	9	3	3	(*)	-2	7	9	3	8	4	0	0	0	3	8	4
South Africa	-5	2	7	0	0	0	-5	2	7	4	5	(*)	0	0	0	4	5	(*)
Other	6	8	2	3	3	(*)	3	5	2	-1	3	4	0	0	0	-1	3	4
Middle East	6	28	22	3	8	4	3	20	17	-1	13	14	1	2	1	-2	11	13
Israel	5	19	14	4	7	3	2	12	10	-4	6	10	0	0	0	-4	6	10
Saudi Arabia	(*)	2	3	(*)	(*)	(*)	(*)	3	3	(*)	(*)	(*)	0	0	0	(*)	(*)	(*)
Other	1	7	6	(*)	1	1	2	6	4	3	7	4	1	2	1	2	5	3
Asia and Pacific	258	670	412	245	411	166	13	259	246	153	555	402	-1	6	7	154	549	395
Australia	-18	50	68	2	7	5	-20	43	63	23	41	18	2	4	2	21	37	16
Hong Kong	15	42	26	15	34	19	(*)	8	8	2	10	8	0	0	0	2	10	8
India	(*)	6	6	(*)	(*)	(*)	(*)	6	5	(*)	2	3	0	0	0	(*)	2	3
Indonesia	4	5	1	0	0	0	4	5	1	(*)	1	(*)	0	0	0	(*)	1	(*)
Japan	191	375	184	152	(D)	(D)	39	(D)	(D)	160	459	298	1	1	0	160	458	298
Korea, Republic of	8	20	12	6	(D)	(D)	2	(D)	(D)	-3	7	10	0	0	0	-3	7	10
Malaysia	1	13	12	5	(D)	(D)	-4	(D)	(D)	3	5	2	0	0	0	3	5	2
New Zealand	-4	4	8	0	0	0	-4	4	8	(*)	1	1	0	0	0	(*)	1	1
Philippines	-8	25	32	-8	(D)	(D)	1	(D)	(D)	-8	(D)	(D)	0	0	0	-8	(D)	(D)
Singapore	1	19	18	8	(D)	(D)	-7	(D)	(D)	-8	9	17	0	0	0	-8	9	17
Taiwan	63	92	28	63	(D)	(D)	(*)	(D)	(D)	-4	2	5	0	0	0	-4	2	5
Other	8	19	12	3	9	6	4	13	9	-10	(D)	(D)	-4	1	5	-10	(D)	(D)
Unallocated	92	135	43	92	127	35	0	8	8	22	30	8	9	19	10	13	11	-2
Addenda:																		
European Union	-393	982	1,375	78	176	98	-471	806	1,277	-100	3,673	3,773	309	594	285	-409	3,078	3,488
Eastern Europe	0	2	2	0	0	0	0	2	2	-6	(*)	6	0	0	0	-6	(*)	6

* Less than \$500,000 (±).

D Suppressed to avoid disclosure of data of individual companies.

Table 7.2.—Insurance, 1991

[Millions of dollars]

	Receipts									Payments									
	Total			Primary insurance			Reinsurance			Total			Primary insurance			Reinsurance			
	Net	Premiums received	Losses paid	Net	Premiums received	Losses paid	Net	Premiums received	Losses paid	Net	Premiums paid	Losses recovered	Net	Premiums paid	Losses recovered	Net	Premiums paid	Losses recovered	
All countries	1,046	5,021	3,976	1,178	2,846	1,667	-133	2,176	2,309	2,467	11,207	8,740	981	1,112	132	1,486	10,095	8,608	
Canada	600	2,302	1,701	525	1,827	1,302	75	475	400	544	1,025	481	36	42	5	508	983	476	
Europe	-126	1,183	1,309	107	175	68	-233	1,008	1,241	831	4,760	3,929	576	687	110	254	4,073	3,819	
Belgium	30	102	71	4	6	2	26	96	69	-10	31	42	10	12	2	-21	19	40	
France	6	111	105	9	14	5	-3	97	101	-99	366	466	30	33	3	-129	334	463	
Germany	44	109	65	10	(P)	(P)	34	(P)	(P)	3	580	577	2	2	(*)	1	578	577	
Italy	8	57	49	4	8	4	4	49	45	(*)	37	38	(*)	1	(*)	-1	37	37	
Netherlands	12	26	15	3	3	-1	9	24	15	7	22	15	(*)	1	(*)	7	21	14	
Norway	-9	14	22	4	6	2	-13	8	20	22	47	25	26	32	6	-4	14	18	
Spain	-9	18	27	4	6	2	-13	12	25	-2	4	6	0	0	0	-2	4	6	
Sweden	-10	19	29	4	6	2	-14	13	27	113	275	162	1	2	1	112	273	161	
Switzerland	-11	86	97	8	(P)	(P)	-19	(P)	(P)	109	468	360	7	7	0	102	462	360	
United Kingdom	-183	599	782	50	87	37	-233	512	745	634	2,791	2,157	498	594	96	136	2,197	2,061	
Other	-5	42	47	7	13	5	-12	30	42	55	138	83	2	2	(*)	53	136	83	
Latin America and Other Western Hemisphere	195	470	275	119	149	30	76	320	244	1,107	4,747	3,640	346	361	15	762	4,386	3,625	
South and Central America	159	286	127	117	147	30	42	139	97	-45	22	68	4	5	(*)	-50	18	67	
Argentina	64	73	10	60	67	7	3	6	3	-4	(P)	(P)	0	0	0	-4	(P)	(P)	
Brazil	2	7	4	2	3	1	(*)	4	4	-15	(*)	15	(*)	(*)	0	-15	(*)	15	
Mexico	27	59	32	12	15	3	15	44	29	-5	2	7	(*)	(*)	(*)	-5	2	7	
Venezuela	9	16	7	2	3	(*)	7	14	7	-1	2	2	(*)	(*)	0	-1	1	2	
Other	57	131	74	40	59	18	17	72	55	-20	(P)	(P)	4	4	0	-24	(P)	(P)	
Other Western Hemisphere	36	184	148	2	3	1	34	181	147	1,152	4,725	3,572	341	356	15	811	4,369	3,557	
Bermuda	24	164	140	1	2	1	23	162	139	760	3,327	2,567	307	322	15	452	3,005	2,552	
Other	12	20	8	1	1	(*)	10	19	8	393	1,398	1,005	34	34	0	359	1,364	1,005	
Other countries	288	944	656	345	580	235	-57	364	421	-28	661	690	18	18	1	-46	643	689	
Africa	1	7	6	1	1	(*)	(*)	6	7	-2	4	6	(*)	(*)	0	-2	4	6	
South Africa	2	3	1	(*)	(*)	(*)	2	3	1	-1	(*)	1	0	0	0	-1	(*)	1	
Other	-1	4	5	1	(*)	(*)	-2	3	5	-1	4	5	(*)	(*)	0	-1	4	5	
Middle East	-18	22	40	-6	1	6	-12	22	34	-5	(P)	(P)	4	(P)	(P)	-8	5	13	
Israel	-17	13	30	-4	(*)	4	-13	13	26	-6	1	7	(*)	(*)	0	-6	1	7	
Saudi Arabia	1	3	1	(*)	(*)	(*)	1	2	1	1	1	0	1	1	0	(*)	(*)	0	
Other	-2	7	9	-2	1	2	-1	6	7	(*)	(P)	(P)	3	(P)	(P)	-3	3	6	
Asia and Pacific	305	915	610	350	579	229	-45	336	381	-22	(P)	(P)	14	(P)	(P)	-36	634	670	
Australia	-1	40	41	3	7	5	-4	33	37	33	54	22	(*)	(*)	0	33	54	22	
Hong Kong	25	43	18	25	36	12	1	7	6	-100	(P)	(P)	0	0	0	-100	(P)	(P)	
India	(*)	3	3	(*)	(*)	(*)	(*)	3	3	-3	2	4	0	0	0	-3	2	4	
Indonesia	(*)	2	2	(*)	(*)	(*)	(*)	2	2	13	(P)	(P)	13	(P)	(P)	-1	(P)	(P)	
Japan	168	587	419	204	(P)	(P)	-36	(P)	(P)	66	497	432	(*)	1	(*)	65	497	431	
Korea, Republic of	6	20	14	6	(P)	(P)	(*)	(P)	(P)	-3	6	9	0	0	0	-3	6	9	
Malaysia	6	13	7	5	(P)	(P)	(*)	(P)	(P)	-2	2	4	0	0	0	-2	2	4	
New Zealand	-1	4	5	(*)	(*)	1	-1	4	5	1	5	1	0	0	0	6	7	1	
Philippines	4	20	16	6	(P)	(P)	-2	(P)	(P)	1	5	5	0	0	0	1	5	5	
Singapore	6	26	19	9	(P)	(P)	-2	(P)	(P)	-11	25	36	0	0	0	-11	25	36	
Taiwan	93	128	35	91	(P)	(P)	2	(P)	(P)	-11	2	13	0	0	0	-11	2	13	
Other	-2	28	30	1	(P)	(P)	-4	(P)	(P)	-10	12	22	(*)	(*)	0	-10	12	22	
Unallocated	88	123	35	82	114	32	6	9	3	13	13	(*)	4	4	(*)	9	9	(*)	
Addenda:																			
European Union	-90	1,054	1,144	91	151	60	-182	903	1,085	586	3,931	3,345	541	644	103	44	3,287	3,242	
Eastern Europe	-1	3	4	(*)	(*)	(*)	-1	3	4	-6	(*)	6	0	0	0	-6	(*)	6	

* Less than \$500,000 (±).

P Suppressed to avoid disclosure of data of individual companies.

Table 7.3.—Insurance, 1992

(Millions of dollars)

	Receipts									Payments								
	Total			Primary insurance			Reinsurance			Total			Primary insurance			Reinsurance		
	Net	Premiums received	Losses paid	Net	Premiums received	Losses paid	Net	Premiums received	Losses paid	Net	Premiums paid	Losses recovered	Net	Premiums paid	Losses recovered	Net	Premiums paid	Losses recovered
All countries	1,173	5,581	4,407	895	2,634	1,739	278	2,947	2,668	1,333	11,748	10,415	1,045	1,344	298	287	10,404	10,117
Canada	470	2,167	1,697	265	1,597	1,332	206	571	365	658	1,132	473	60	(P)	(P)	599	(P)	(P)
Europe	-145	1,528	1,673	66	146	79	-211	1,382	1,594	-606	5,413	6,019	593	780	186	-1,199	4,633	5,833
Belgium	19	101	82	1	4	3	17	96	79	-1	26	27	5	5	0	-6	21	27
France	27	134	107	11	16	4	16	118	103	-139	406	545	57	59	2	-196	347	543
Germany	36	129	93	6	11	5	30	118	88	-140	756	895	4	4	(*)	-144	751	895
Italy	5	56	51	2	4	2	3	52	49	11	69	58	1	1	0	10	68	58
Netherlands	16	34	18	(*)	4	4	16	31	14	7	27	20	(*)	(*)	0	7	27	20
Norway	-7	12	20	2	3	2	-9	9	18	20	57	37	34	37	3	-13	21	34
Spain	-5	19	25	2	4	2	-8	15	23	-9	8	17	0	0	0	-9	8	17
Sweden	-2	21	23	2	4	2	-4	17	21	23	225	202	1	2	(*)	22	223	202
Switzerland	21	68	48	6	10	3	14	58	44	-28	581	608	9	9	0	-36	572	608
United Kingdom	-255	904	1,159	31	81	51	-285	823	1,108	-313	3,107	3,420	480	660	180	-793	2,447	3,239
Other	1	49	48	2	5	2	-2	45	46	-38	151	190	3	3	(*)	-41	148	189
Latin America and Other Western Hemisphere	211	559	347	119	172	53	92	387	295	1,082	4,322	3,240	354	400	45	727	3,922	3,195
South and Central America	190	343	153	118	166	48	72	177	106	-22	17	39	5	5	(*)	-27	12	39
Argentina	55	89	34	51	75	23	4	14	10	-8	3	10	(*)	(*)	0	-8	2	10
Brazil	2	6	5	2	4	2	(*)	3	3	-7	1	8	(*)	(*)	0	-8	(*)	8
Mexico	57	89	32	17	21	4	40	68	28	-4	2	6	(*)	(*)	(*)	-4	2	6
Venezuela	9	16	7	3	3	(*)	6	13	7	-1	(*)	1	(*)	(*)	0	-1	(*)	1
Other	67	143	76	45	64	19	22	79	57	-1	11	13	4	4	0	-6	7	13
Other Western Hemisphere	21	216	194	1	6	5	20	209	189	1,104	4,305	3,201	350	395	45	754	3,910	3,156
Bermuda	11	178	167	(*)	1	(*)	11	178	167	927	3,044	2,117	300	344	43	626	2,700	2,074
Other	11	37	27	1	6	5	10	32	22	177	1,261	1,084	49	51	2	128	1,210	1,082
Other countries	605	1,234	629	418	633	215	187	601	414	158	857	698	21	30	9	137	827	690
Africa	6	10	4	3	1	-2	3	9	6	(*)	5	5	(*)	(*)	0	(*)	5	5
South Africa	2	4	2	(*)	1	(*)	2	4	2	-2	(*)	3	0	0	0	-2	(*)	3
Other	4	6	2	3	1	-2	1	5	4	3	5	2	(*)	(*)	0	2	5	2
Middle East	-26	20	46	4	1	-3	-30	19	49	-4	8	12	2	3	(*)	-7	6	12
Israel	-25	11	36	(*)	(*)	(*)	-25	11	36	-7	1	8	(*)	(*)	0	-7	(*)	8
Saudi Arabia	-2	3	5	(*)	(*)	(*)	-2	3	4	(*)	1	1	(*)	(*)	0	(*)	1	1
Other	1	6	5	4	(*)	-3	-3	6	9	3	6	4	2	2	(*)	1	4	3
Asia and Pacific	625	1,204	579	411	631	220	215	574	359	162	844	681	19	27	8	144	817	673
Australia	4	63	60	6	11	5	-2	52	55	5	52	47	(*)	(*)	(*)	4	52	47
Hong Kong	21	53	32	19	36	16	1	17	16	-42	43	85	1	1	0	-42	43	85
India	2	3	1	(*)	(*)	(*)	2	3	2	-1	3	4	0	0	0	-1	3	4
Indonesia	6	8	3	(*)	1	1	6	8	2	18	(P)	(P)	18	(P)	(P)	(*)	(*)	(*)
Japan	382	750	368	203	(P)	(P)	179	(P)	(P)	228	673	444	7	7	(*)	221	666	444
Korea, Republic of	15	26	12	9	8	5	5	8	10	-3	9	13	(*)	(*)	0	-4	9	13
Malaysia	3	16	13	5	8	3	-2	8	10	2	1	-1	0	0	0	2	1	-1
New Zealand	1	3	2	(*)	(*)	(*)	1	2	2	1	3	2	0	0	0	1	3	2
Philippines	7	17	10	6	10	6	(*)	(P)	(P)	(*)	3	3	0	0	0	(*)	3	3
Singapore	19	26	7	12	(P)	(P)	7	(P)	(P)	-52	(P)	(P)	-8	0	(P)	-44	19	63
Taiwan	164	214	50	146	(P)	(P)	18	(P)	(P)	11	9	-2	0	0	0	11	9	-2
Other	2	25	23	4	(P)	(P)	-2	(P)	(P)	-4	10	14	(*)	(*)	0	-4	10	14
Unallocated	32	93	62	27	87	61	5	6	1	40	25	-15	17	(P)	(P)	23	(P)	(P)
Addenda:																		
European Union	-160	1,412	1,572	56	128	72	-216	1,284	1,500	-620	4,508	5,128	547	730	183	-1,167	3,778	4,945
Eastern Europe	3	6	3	(*)	(*)	(*)	3	6	3	(*)	(*)	(*)	(*)	(*)	0	(*)	(*)	(*)

* Less than \$500,000 (±).

† Suppressed to avoid disclosure of data of individual companies.

Table 7.4.—Insurance, 1993

[Millions of dollars]

	Receipts									Payments								
	Total			Primary insurance			Reinsurance			Total			Primary insurance			Reinsurance		
	Net	Premiums re-received	Losses paid	Net	Premiums re-received	Losses paid	Net	Premiums re-received	Losses paid	Net	Premiums paid	Losses recovered	Net	Premiums paid	Losses recovered	Net	Premiums paid	Losses recovered
All countries	1,519	5,719	4,200	822	2,677	1,855	697	3,042	2,345	2,913	11,555	8,641	1,071	1,357	286	1,842	10,197	8,355
Canada	194	2,017	1,823	101	1,527	1,426	93	490	398	570	1,085	514	65	(D)	(D)	505	(D)	(D)
Europe	192	1,563	1,371	44	96	52	148	1,467	1,319	1,497	5,598	4,101	657	786	129	841	4,813	3,972
Belgium	23	69	46	1	1	(*)	22	68	46	13	22	10	6	6	0	6	18	10
France	5	116	110	4	5	1	1	111	109	155	443	287	70	73	3	85	370	285
Germany	16	118	102	2	3	1	14	115	101	141	947	806	11	11	0	130	936	806
Italy	6	40	34	1	1	(*)	5	38	34	26	130	104	1	1	(*)	25	129	104
Netherlands	12	27	15	(*)	4	4	12	24	11	80	121	41	(*)	(*)	0	80	121	41
Norway	(*)	14	14	1	1	(*)	-1	13	14	34	51	17	22	29	7	12	22	10
Spain	-19	22	41	1	1	(*)	-20	21	41	4	11	6	0	0	0	4	11	6
Sweden	-7	14	21	1	1	(*)	-8	13	21	21	154	133	-1	1	2	22	153	131
Switzerland	-70	72	142	(*)	1	1	-70	71	141	-37	568	605	18	18	(*)	-55	550	605
United Kingdom	216	1,014	797	32	72	41	185	942	757	1,000	2,961	1,961	530	645	115	469	2,315	1,846
Other	10	57	47	3	6	3	7	51	44	62	191	129	(*)	1	1	63	190	128
Latin America and Other Western Hemisphere	330	606	276	137	203	66	193	403	211	746	4,251	3,505	323	(D)	(D)	423	(D)	(D)
South and Central America	233	411	178	136	(D)	(D)	97	(D)	(D)	-8	19	27	13	(D)	(D)	-20	(D)	(D)
Argentina	61	95	34	56	76	20	4	19	15	-4	(*)	4	(*)	(*)	0	-4	(*)	4
Brazil	8	9	(*)	6	6	-1	2	3	1	-8	1	10	(*)	(*)	0	-9	1	10
Mexico	79	128	49	25	30	6	54	97	43	-1	1	2	(*)	(*)	(*)	-1	1	2
Venezuela	6	13	7	2	3	1	4	10	6	1	(*)	-1	(*)	(*)	0	1	(*)	-1
Other	78	166	87	47	(D)	(D)	32	(D)	(D)	5	16	11	12	(D)	(D)	-7	(D)	(D)
Other Western Hemisphere	97	196	98	1	(D)	(D)	96	(D)	(D)	754	4,232	3,479	310	(D)	(D)	444	(D)	(D)
Bermuda	71	152	80	-1	(D)	(D)	72	(D)	(D)	519	2,796	2,277	283	(D)	(D)	236	(D)	(D)
Other	26	44	18	2	4	2	23	40	17	235	1,436	1,201	27	27	0	207	1,409	1,201
Other countries	762	1,425	663	500	747	246	261	678	417	101	605	504	16	18	2	85	587	503
Africa	5	9	4	1	1	(*)	4	8	4	-3	2	6	0	0	0	-3	2	6
South Africa	2	3	1	(*)	(*)	(*)	2	3	1	-1	(*)	1	0	0	0	-1	(*)	1
Other	3	6	3	1	1	(*)	2	6	4	-2	2	5	0	0	0	-2	2	5
Middle East	4	21	17	(*)	1	1	4	21	16	-2	8	10	3	3	0	-5	5	10
Israel	1	11	10	(*)	1	1	1	10	10	-4	(*)	4	1	1	0	-5	-1	4
Saudi Arabia	1	3	2	(*)	(*)	(*)	1	3	2	(*)	1	1	(*)	(*)	0	-1	1	1
Other	2	7	5	(*)	(*)	(*)	2	7	5	2	7	5	2	2	0	(*)	5	5
Asia and Pacific	753	1,394	642	500	745	245	253	650	397	106	595	489	13	15	2	93	580	487
Australia	32	63	30	8	15	7	24	48	24	25	69	44	(*)	(*)	0	25	69	44
Hong Kong	26	51	25	21	(D)	(D)	5	(D)	(D)	-166	(D)	(D)	1	1	0	-167	(D)	(D)
India	1	4	4	-2	(*)	2	2	4	2	-3	3	5	0	0	0	-3	3	5
Indonesia	1	4	3	(*)	1	1	1	3	2	(*)	(*)	(*)	0	0	0	(*)	(*)	(*)
Japan	432	849	417	229	(D)	(D)	204	(D)	(D)	126	424	298	7	8	2	119	416	297
Korea, Republic of	-2	25	26	1	9	8	-3	16	19	-8	7	15	(*)	(*)	0	-8	6	15
Malaysia	9	18	9	6	9	3	3	9	6	(*)	1	1	0	0	0	(*)	1	1
New Zealand	9	11	3	1	1	(*)	11	2	1	2	1	0	0	0	0	1	2	1
Philippines	11	15	4	8	9	1	3	6	3	2	1	-1	(*)	(*)	0	2	1	-1
Singapore	11	29	18	11	(D)	(D)	(*)	(D)	(D)	112	(D)	(D)	0	0	0	112	(D)	(D)
Taiwan	212	305	93	209	(D)	(D)	3	(D)	(D)	11	15	4	(*)	(*)	0	11	15	4
Other	10	21	11	9	(D)	(D)	1	(D)	(D)	6	12	5	5	5	0	2	7	5
Unallocated	41	107	66	39	104	66	2	3	1	-1	16	16	11	11	(*)	-12	4	16
Addenda:																		
European Union	268	1,444	1,176	41	89	48	227	1,355	1,128	1,478	4,792	3,314	618	737	119	860	4,056	3,195
Eastern Europe	1	6	5	2	5	3	-1	1	2	(*)	1	1	1	1	0	-1	(*)	1

* Less than \$500,000 (±).

D Suppressed to avoid disclosure of data of individual companies.

Table 8.—Telecommunications

[Millions of dollars]

	Receipts				Payments			
	1990	1991	1992	1993	1990	1991	1992	1993
All countries	2,735	3,291	3,019	3,224	5,583	6,608	6,061	6,538
Canada	(P)	288	222	266	315	319	312	336
Europe	973	1,093	1,049	1,121	1,616	1,960	1,682	1,902
Belgium	25	29	37	40	42	65	79	57
France	113	125	95	105	151	162	142	188
Germany	167	167	175	181	379	424	361	421
Italy	78	90	103	108	163	171	167	(P)
Netherlands	41	51	43	49	60	65	48	59
Norway	18	21	21	21	16	25	19	25
Spain	38	51	51	56	66	91	95	112
Sweden	26	23	24	31	(P)	19	23	24
Switzerland	48	58	50	54	54	(P)	57	67
United Kingdom	262	287	242	261	339	455	304	323
Other	158	192	208	215	(P)	(P)	387	(P)
Latin America and Other Western Hemisphere	531	651	598	610	1,783	1,971	1,980	2,056
South and Central America	432	531	486	487	1,571	1,724	1,725	1,793
Argentina	21	27	29	31	41	50	52	54
Brazil	81	67	67	66	134	109	111	113
Mexico	(P)	169	147	145	(P)	755	(P)	811
Venezuela	31	45	45	42	35	49	49	(P)
Other	(P)	223	198	203	(P)	760	(P)	(P)
Other Western Hemisphere	99	120	111	123	212	247	255	262
Bermuda	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)
Other	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)
Other countries	914	1,259	1,144	1,217	1,683	2,207	1,896	2,015
Africa	91	105	90	92	137	202	185	190
South Africa	(P)	(P)	(P)	17	(P)	(P)	(P)	(P)
Other	(P)	(P)	74	75	(P)	(P)	(P)	(P)
Middle East	135	198	220	245	299	483	375	411
Israel	46	57	48	55	113	148	(P)	161
Saudi Arabia	(P)	65	77	(P)	(P)	(P)	88	(P)
Other	(P)	76	95	(P)	(P)	(P)	(P)	(P)
Asia and Pacific	687	956	834	880	1,245	1,523	1,336	1,414
Australia	60	70	60	57	63	62	53	56
Hong Kong	83	95	92	86	112	112	109	106
India	46	63	63	70	57	89	(P)	102
Indonesia	14	16	16	21	26	35	35	36
Japan	238	338	258	273	332	389	270	294
Korea, Republic of	66	103	108	119	166	193	172	183
Malaysia	8	13	11	15	21	26	26	27
New Zealand	18	19	14	15	21	22	19	19
Philippines	17	26	25	25	(P)	185	172	178
Singapore	18	26	23	21	18	25	24	27
Taiwan	69	101	81	86	106	132	112	121
Other	51	86	82	91	(P)	253	(P)	265
Unallocated	(P)	1	8	10	186	151	192	228
Addenda:								
European Union	786	873	828	881	1,336	1,586	1,356	1,525
Eastern Europe	32	50	63	62	(P)	(P)	(P)	(P)

^P Suppressed to avoid disclosure of data of individual companies.

Table 9.1.—Business, Professional, and
[Millions]

Line		Receipts							
		Total	Advertis- ing	Computer and data process- ing serv- ices	Data base and other informa- tion serv- ices	Research, develop- ment, and testing services	Manage- ment, consult- ing, and public rel- ations services	Legal services	Construction, engineering, architectural, and mining services ¹
1	All countries	6,951	130	1,031	283	384	354	451	867
2	Canada	582	25	76	17	11	37	19	87
3	Europe	1,828	23	314	70	82	157	170	162
4	Belgium	112	(*)	9	1	1	5	9	23
5	France	198	3	26	11	8	25	29	(D)
6	Germany	309	2	88	10	17	23	11	25
7	Italy	96	1	28	3	4	13	7	11
8	Netherlands	134	2	15	4	2	(D)	11	2
9	Norway	28	1	8	0	5	(*)	0	2
10	Spain	90	3	13	2	1	4	(*)	29
11	Sweden	59	0	6	2	3	(D)	7	2
12	Switzerland	112	0	13	3	26	16	9	(*)
13	United Kingdom	550	8	85	31	13	35	76	62
14	Other	140	2	24	2	2	7	11	(D)
15	Latin America and Other Western Hemisphere	964	4	40	13	1	15	10	99
16	South and Central America	897	0	40	9	1	12	8	83
17	Argentina	70	0	(*)	0	0	3	0	3
18	Brazil	113	0	14	0	0	2	1	10
19	Mexico	419	0	19	8	1	2	3	8
20	Venezuela	145	0	4	0	(*)	(*)	3	24
21	Other	150	0	3	2	(*)	4	1	37
22	Other Western Hemisphere	66	4	(*)	4	0	3	2	16
23	Bermuda	8	1	(*)	2	0	1	2	(*)
24	Other	58	4	0	2	0	1	1	16
25	Other countries	2,569	46	273	68	239	86	150	503
26	Africa	228	0	11	0	3	6	3	84
27	South Africa	20	0	7	0	0	0	0	3
28	Other	208	0	3	0	3	6	3	81
29	Middle East	419	1	15	2	22	19	21	66
30	Israel	57	1	3	2	4	2	(*)	2
31	Saudi Arabia	266	0	11	(*)	(D)	(D)	(D)	50
32	Other	96	0	(*)	0	(D)	(D)	(D)	15
33	Asia and Pacific	1,922	45	248	66	214	61	126	353
34	Australia	114	1	26	4	1	14	1	9
35	Hong Kong	69	1	2	1	4	8	7	3
36	India	27	0	5	(*)	1	1	0	7
37	Indonesia	99	0	4	1	0	2	(*)	48
38	Japan	830	40	156	53	147	15	112	34
39	Korea, Republic of	215	2	15	3	2	2	3	91
40	Malaysia	50	0	2	(*)	(*)	(*)	0	18
41	New Zealand	21	0	4	(*)	0	1	1	(*)
42	Philippines	58	0	3	(*)	0	3	(*)	6
43	Singapore	73	0	6	1	0	1	(*)	(D)
44	Taiwan	204	1	9	0	(D)	6	(*)	74
45	Other	162	0	15	2	(D)	8	1	(D)
46	Unallocated	1,009	31	328	115	50	60	103	16
47	Addenda:								
47	European Union	1,504	22	270	65	46	124	148	122
48	Eastern Europe	31	0	2	0	(*)	(*)	2	(D)

* Less than \$500,000.

^D Suppressed to avoid disclosure of data of individual companies.

1. Receipts for engineering, architectural, construction, and mining services are published net of merchandise exports, which are included in merchandise trade in the U.S. international transactions accounts, and net of outlays abroad for wages, services, materials, and other expenses. Payments for engineering, architectural, construction,

and mining services are not published net of merchandise imports and outlays for wages and other expenses. Data are not collected for merchandise imports and wages and other expenses, and no estimates are made because they are believed to be small.

2. See table 2 for details.

Technical Services, Unaffiliated, 1990
of dollars]

Receipts			Payments											Line
Industrial engineering	Installation, maintenance, and repair of equipment	Other ²	Total	Advertising	Computer and data processing services	Data base and other information services	Research, development, and testing services	Management, consulting, and public relations services	Legal services	Construction, engineering, architectural, and mining services ¹	Industrial engineering	Installation, maintenance, and repair of equipment	Other ²	
473	2,031	947	1,891	243	44	54	210	135	111	170	74	714	135	1
9	195	106	357	6	9	4	11	9	2	11	8	265	31	2
217	490	143	638	65	9	36	81	31	38	53	33	254	37	3
(D)	15	(D)	9	(*)	0	(*)	1	1	0	3	(*)	3	1	4
19	48	(D)	49	8	4	2	3	3	4	5	3	12	4	5
9	69	55	99	11	2	8	8	6	8	4	(D)	29	(D)	6
8	13	7	26	4	(*)	1	3	2	1	0	(D)	10	(D)	7
1	68	(D)	24	2	(*)	2	6	(*)	(*)	6	0	6	2	8
4	5	4	3	(*)	0	0	2	(*)	0	(*)	0	0	0	9
10	18	9	6	1	(*)	1	(*)	1	1	0	0	1	2	10
3	15	(D)	31	2	0	(*)	8	1	1	(D)	0	7	(D)	11
(D)	22	(D)	30	3	0	1	5	1	1	3	0	10	5	12
(D)	129	(D)	282	27	2	21	36	9	21	12	6	114	13	13
(D)	86	1	99	7	0	1	8	7	2	(D)	(D)	63	(D)	14
15	375	392	126	4	1	0	(*)	4	1	4	0	96	16	15
15	356	373	124	4	1	0	(*)	4	(*)	4	0	96	16	16
1	11	51	1	1	0	0	0	0	0	0	0	0	0	17
2	29	56	2	1	0	0	0	(*)	(*)	0	0	(*)	(*)	18
7	219	152	103	1	1	0	0	(*)	(*)	1	0	91	9	19
4	59	50	(*)	0	0	0	0	0	(*)	0	0	0	0	20
2	38	63	18	1	0	0	0	3	(*)	3	0	4	7	21
0	19	18	2	0	0	0	0	0	1	(*)	0	(*)	1	22
0	0	2	2	0	0	0	0	0	1	0	0	0	0	23
0	19	15	(*)	0	0	0	0	0	0	0	0	(*)	0	24
219	777	206	519	129	15	10	72	69	15	80	26	83	21	25
6	109	7	11	0	0	0	0	4	(*)	6	(*)	0	(*)	26
2	6	2	(*)	0	0	0	0	0	(*)	0	0	0	0	27
4	103	5	11	0	0	0	0	4	0	6	(*)	0	(*)	28
28	208	36	15	3	0	0	(D)	2	1	1	(*)	3	(D)	29
2	22	19	10	2	0	0	0	2	2	0	0	1	1	30
(D)	154	10	2	1	0	0	0	0	1	(*)	0	0	0	31
(D)	32	7	3	0	0	0	0	0	0	(*)	(*)	2	0	32
186	460	163	494	126	15	10	(D)	63	14	73	25	80	(D)	33
6	39	13	30	5	3	0	(*)	2	3	(D)	0	(*)	(D)	34
1	32	10	18	4	0	0	0	(*)	2	1	1	9	1	35
1	4	5	2	0	2	0	0	0	(*)	0	0	(*)	1	36
3	7	30	4	0	0	0	0	4	0	0	0	0	0	37
67	141	65	300	99	4	9	(D)	24	6	47	(D)	23	11	38
42	39	16	32	9	(*)	0	0	2	0	0	(D)	(D)	(*)	39
0	19	11	3	0	0	0	0	2	0	0	0	1	0	40
1	14	17	7	0	(*)	0	(*)	(D)	2	0	0	(D)	0	41
(D)	11	7	0	2	5	0	0	1	0	0	0	1	1	42
(D)	26	3	31	2	(*)	0	0	(*)	1	5	0	22	(*)	43
16	35	27	27	6	1	0	0	3	(*)	0	0	14	2	44
13	92	(D)	22	(*)	0	(*)	0	(D)	0	(D)	0	5	1	45
13	193	100	251	38	10	5	45	22	54	22	7	17	30	46
181	421	105	559	60	9	34	63	26	36	36	33	234	28	47
2	12	(D)	2	0	0	0	(*)	0	0	1	0	0	(*)	48

Table 9.2.—Business, Professional, and
(Millions)

Line		Receipts							
		Total	Advertis- ing	Computer and data process- ing serv- ices	Data base and other informa- tion serv- ices	Research, develop- ment, and testing services	Manage- ment, consult- ing, and public rela- tions services	Legal services	Construction, engineering, architectural, and mining services ¹
1	All countries	11,249	274	1,738	442	602	870	1,309	1,478
2	Canada	996	54	166	63	18	52	76	87
3	Europe	3,802	75	743	226	188	360	688	349
4	Belgium	115	1	17	4	3	7	39	3
5	France	390	10	84	18	24	28	104	23
6	Germany	590	13	144	40	39	36	95	(^D)
7	Italy	211	6	92	15	5	17	24	11
8	Netherlands	196	5	35	11	9	19	30	3
9	Norway	81	(*)	9	3	4	15	11	(^D)
10	Spain	136	6	25	5	1	7	5	18
11	Sweden	135	4	45	7	6	21	17	3
12	Switzerland	194	2	24	15	45	21	35	(*)
13	United Kingdom	1,270	24	220	89	25	94	292	138
14	Other	484	5	48	18	26	96	34	97
15	Latin America and Other Western Hemisphere	1,460	62	97	25	16	113	55	226
16	South and Central America	1,283	35	92	21	14	98	39	156
17	Argentina	71	(*)	3	1	(*)	(*)	2	1
18	Brazil	148	(^D)	24	3	2	6	8	5
19	Mexico	516	10	28	12	5	39	13	16
20	Venezuela	227	(*)	16	1	(*)	7	9	96
21	Other	321	(^D)	22	4	7	46	7	37
22	Other Western Hemisphere	176	27	5	4	1	15	16	70
23	Bermuda	39	(^D)	2	2	0	6	10	1
24	Other	138	(^D)	3	2	1	9	6	69
25	Other countries	4,878	79	700	125	374	330	467	815
26	Africa	443	2	27	2	41	66	3	118
27	South Africa	78	(*)	23	1	1	5	1	35
28	Other	365	2	4	1	39	61	2	83
29	Middle East	676	4	57	6	12	29	38	211
30	Israel	109	3	34	4	6	3	14	1
31	Saudi Arabia	433	1	21	1	2	14	7	198
32	Other	134	(*)	2	1	4	12	17	12
33	Asia and Pacific	3,759	73	616	117	322	235	427	486
34	Australia	270	6	81	13	8	25	21	15
35	Hong Kong	133	4	12	8	2	16	16	10
36	India	56	1	5	2	2	6	(*)	3
37	Indonesia	176	(*)	6	(*)	(^D)	18	(*)	88
38	Japan	1,649	50	353	75	198	109	360	70
39	Korea, Republic of	541	5	64	4	10	2	9	104
40	Malaysia	88	1	7	(*)	(^D)	1	(*)	33
41	New Zealand	39	(*)	8	2	1	3	3	(*)
42	Philippines	62	1	6	(*)	2	9	6	5
43	Singapore	159	2	14	7	(*)	3	3	(^D)
44	Taiwan	231	1	46	3	64	1	4	24
45	Other	355	1	13	2	9	42	4	(^D)
46	Unallocated	113	3	32	4	7	16	23	(*)
	Addenda:								
47	European Union	3,080	67	634	191	122	217	600	283
48	Eastern Europe	165	(*)	1	2	8	(^D)	4	31

* Less than \$500,000.

^D Suppressed to avoid disclosure of data of individual companies.

1. See footnote 1, table 9.1.

2. See table 2 for details.

Technical Services, Unaffiliated, 1991

of dollars]

Receipts			Payments										Line	
Industrial engineering	Installation, maintenance, and repair of equipment	Other ²	Total	Advertising	Computer and data processing services	Data base and other information services	Research, development, and testing services	Management, consulting, and public relations services	Legal services	Construction, engineering, architectural, and mining services ¹	Industrial engineering	Installation, maintenance, and repair of equipment		Other ²
363	2,595	1,578	2,785	301	116	51	241	271	244	315	30	538	679	1
7	238	235	362	25	19	8	35	11	15	43	8	121	76	2
85	733	355	1,213	106	54	33	124	152	134	67	8	199	335	3
6	27	8	42	6	1	(*)	5	2	3	6	1	3	16	4
7	65	26	99	18	10	1	5	5	8	6	0	15	33	5
6	107	(P)	165	12	19	3	17	7	34	14	4	25	30	6
4	19	17	51	5	1	(*)	3	4	5	1	0	21	11	7
1	72	11	40	2	1	2	6	1	3	7	(*)	4	13	8
(P)	11	(P)	5	(*)	(*)	0	2	(*)	2	0	0	(*)	1	9
2	54	13	19	4	1	1	1	2	3	(*)	0	2	6	10
(*)	21	12	50	3	2	(*)	18	2	3	(P)	0	3	(P)	11
(*)	41	10	45	5	6	(*)	7	6	5	1	0	7	9	12
17	223	149	478	42	12	25	47	26	59	14	3	70	181	13
(P)	96	(P)	218	9	(*)	1	13	97	11	(P)	(*)	52	(P)	14
21	366	480	256	8	1	(*)	10	13	21	34	0	121	49	15
20	352	455	245	7	1	(*)	10	13	20	27	0	118	48	16
1	8	54	19	(*)	0	(*)	1	(*)	2	14	0	0	2	17
(*)	22	(P)	13	3	0	(*)	2	1	4	0	0	(*)	3	18
13	243	138	160	2	(*)	(*)	3	4	10	1	0	117	22	19
3	41	54	8	(*)	(*)	0	(*)	(*)	2	2	0	0	4	20
3	39	(P)	45	2	(*)	(*)	4	7	3	10	0	1	18	21
1	14	24	11	(*)	0	(*)	(*)	(*)	1	7	0	2	1	22
0	0	(P)	7	(*)	0	0	0	(*)	(*)	7	0	0	(*)	23
1	14	(P)	4	(*)	0	0	(*)	(*)	(*)	(*)	0	2	(*)	24
237	1,253	498	885	153	38	9	58	86	57	171	14	94	205	25
33	53	98	93	(*)	0	(*)	12	16	2	18	(P)	(*)	(P)	26
3	6	2	3	0	0	0	(*)	(*)	1	0	0	0	2	27
29	47	96	90	(*)	0	(*)	12	16	2	18	(P)	(*)	(P)	28
23	261	36	67	7	5	(*)	3	3	2	7	(*)	4	35	29
8	20	16	22	3	3	(*)	3	1	1	0	(*)	1	10	30
11	173	6	12	4	1	0	(*)	2	(*)	4	0	0	1	31
4	67	14	32	1	0	(*)	(*)	(*)	1	3	0	3	24	32
181	939	363	726	146	34	9	42	67	53	146	(P)	90	(P)	33
3	60	38	68	8	9	(*)	4	6	9	(P)	(*)	1	(P)	34
(*)	42	21	23	5	(*)	(*)	(*)	1	3	1	0	3	10	35
4	20	13	6	(*)	2	(*)	(*)	1	1	0	0	0	3	36
5	12	(P)	27	0	(*)	0	1	3	1	17	0	1	4	37
30	290	114	347	118	8	8	31	22	26	64	1	11	57	38
(P)	218	(P)	44	7	(*)	(*)	(*)	8	3	16	0	3	6	39
1	25	(P)	12	(*)	(*)	0	(*)	5	(*)	(*)	0	6	1	40
(*)	22	(*)	4	(*)	1	(*)	1	(*)	1	0	0	0	1	41
(*)	20	13	26	(*)	11	0	1	3	(*)	6	0	(*)	4	42
4	92	(P)	63	1	0	(*)	(*)	1	2	1	0	52	7	43
10	68	8	34	5	0	0	1	2	5	8	0	9	5	44
(P)	67	(P)	72	1	3	(*)	2	15	2	(P)	(P)	4	(P)	45
13	5	10	70	9	4	1	15	8	16	1	1	2	14	46
49	628	290	967	96	45	31	92	51	119	47	8	179	299	47
15	18	(P)	106	1	(*)	(*)	(*)	(P)	2	2	0	0	(P)	48

Table 9.3.—Business, Professional, and

[Millions]

Line		Receipts							
		Total	Advertis- ing	Computer and data process- ing serv- ices	Data base and other informa- tion serv- ices	Research, develop- ment, and testing services	Manage- ment, consult- ing, and public re- lations services	Legal services	Construction, engineering, architectural, and mining services ¹
1	All countries	12,110	323	1,823	648	662	729	1,397	1,923
2	Canada	993	82	146	89	27	38	101	29
3	Europe	3,836	87	786	338	193	226	718	253
4	Belgium	157	3	28	8	5	5	36	(D)
5	France	370	9	81	27	18	22	104	5
6	Germany	565	9	149	65	38	33	97	34
7	Italy	209	17	74	18	15	9	22	12
8	Netherlands	210	3	29	20	9	10	35	16
9	Norway	57	(*)	21	2	2	(*)	9	2
10	Spain	189	4	25	10	6	7	7	6
11	Sweden	146	1	40	11	10	12	20	4
12	Switzerland	190	2	25	16	31	24	31	1
13	United Kingdom	1,213	33	167	131	42	74	313	66
14	Other	531	5	147	31	18	30	45	(D)
15	Latin America and Other Western Hemisphere	1,766	76	112	33	17	118	74	382
16	South and Central America	1,604	43	104	27	16	106	58	362
17	Argentina	112	1	4	1	(*)	5	7	4
18	Brazil	173	(D)	26	4	1	9	11	-2
19	Mexico	482	10	39	16	3	29	17	22
20	Venezuela	439	(*)	18	4	1	7	10	295
21	Other	398	(D)	17	2	10	57	13	43
22	Other Western Hemisphere	162	33	8	6	1	11	16	20
23	Bermuda	45	(D)	2	3	0	4	8	1
24	Other	116	(D)	6	3	1	8	9	20
25	Other countries	5,420	75	762	185	413	327	473	1,258
26	Africa	570	3	45	4	19	87	4	210
27	South Africa	70	1	16	4	(*)	3	2	28
28	Other	500	3	30	1	19	85	2	182
29	Middle East	862	5	58	12	6	53	39	464
30	Israel	90	4	25	8	4	3	7	7
31	Saudi Arabia	600	1	27	2	1	17	10	408
32	Other	173	(*)	6	2	1	33	21	49
33	Asia and Pacific	3,988	66	659	169	388	187	430	583
34	Australia	305	5	100	40	7	21	22	15
35	Hong Kong	154	5	12	6	1	13	22	3
36	India	79	(*)	4	3	1	7	1	28
37	Indonesia	147	(*)	4	(*)	9	18	1	73
38	Japan	1,583	47	323	91	289	42	338	47
39	Korea, Republic of	443	4	59	8	8	5	13	88
40	Malaysia	93	1	10	1	1	1	1	31
41	New Zealand	46	(*)	17	2	(*)	2	10	1
42	Philippines	125	1	3	1	2	13	6	55
43	Singapore	239	1	12	7	1	2	2	(D)
44	Taiwan	310	3	95	4	(D)	6	8	48
45	Other	464	1	18	6	(D)	57	7	(D)
46	Unallocated	95	5	17	2	13	20	31	1
	Addenda:								
47	European Union	3,104	81	582	295	135	164	628	200
48	Eastern Europe	99	(*)	3	2	11	18	7	30

* Less than \$500,000.

^D Suppressed to avoid disclosure of data of individual companies.

1. See footnote 1, table 9.1.

2. See table 2 for details.

Technical Services, Unaffiliated, 1992

of dollars]

Receipts			Payments										Line	
Industrial engineering	Installation, maintenance, and repair of equipment	Other ²	Total	Advertising	Computer and data processing services	Data base and other information services	Research, development, and testing services	Management, consulting, and public relations services	Legal services	Construction, engineering, architectural, and mining services ¹	Industrial engineering	Installation, maintenance, and repair of equipment		Other ²
246	2,796	1,565	3,389	484	126	84	251	246	314	279	112	661	831	1
16	247	219	447	57	13	15	25	9	22	48	20	145	94	2
48	880	307	1,489	171	65	50	146	104	168	83	49	246	406	3
(*)	33	(P)	40	6	1	(*)	5	2	2	5	0	1	18	4
2	72	30	145	27	8	7	18	6	10	14	(*)	16	39	5
3	100	37	216	19	11	6	23	9	43	15	8	34	48	6
(*)	31	12	59	10	1	(*)	2	7	5	2	(*)	10	22	7
6	73	10	82	4	8	5	6	2	4	8	(P)	7	(P)	8
5	11	5	14	1	(*)	(*)	3	(*)	4	(*)	2	0	3	9
1	112	12	31	11	(*)	(*)	1	3	4	(*)	0	5	6	10
(*)	35	12	48	5	(*)	(*)	16	3	4	(*)	2	12	5	11
(*)	49	10	59	9	(*)	1	14	4	4	9	(*)	8	9	12
22	246	119	621	62	36	29	44	49	75	18	10	101	197	13
7	118	(P)	174	16	1	3	15	19	12	12	(P)	51	(P)	14
34	400	521	305	26	7	(*)	11	19	19	26	0	123	74	15
34	365	491	298	26	6	(*)	10	19	18	25	0	122	72	16
(*)	31	60	16	1	(*)	(*)	1	1	2	8	0	0	4	17
2	29	(P)	19	4	(*)	(*)	2	3	4	(*)	0	1	6	18
15	189	142	151	17	1	(*)	3	4	8	(*)	0	91	27	19
1	67	36	12	(*)	1	0	(*)	2	1	4	0	0	3	20
16	49	(P)	99	4	3	0	5	9	3	13	0	29	32	21
(*)	35	30	7	(*)	1	0	(*)	1	1	(*)	0	1	2	22
0	0	(P)	2	(*)	1	0	0	(*)	(*)	0	0	0	(*)	23
(*)	35	(P)	4	(*)	(*)	0	(*)	(*)	1	(*)	0	1	2	24
141	1,267	519	1,037	220	33	17	58	101	74	117	41	142	235	25
18	66	112	90	(*)	(*)	(*)	11	17	2	8	0	2	48	26
(*)	14	2	12	(*)	(*)	(*)	1	2	1	(*)	0	0	7	27
18	52	110	78	(*)	0	(*)	11	15	1	8	0	2	41	28
12	165	49	47	5	1	(*)	2	4	5	2	0	3	25	29
5	9	18	25	2	0	(*)	2	1	3	(*)	0	1	16	30
6	118	9	9	2	1	0	(*)	2	1	1	0	1	2	31
1	39	22	12	1	(*)	(*)	(*)	1	1	1	0	0	7	32
111	1,036	358	899	215	32	16	44	79	67	106	41	137	162	33
4	52	37	96	15	10	(*)	2	11	11	7	(*)	31	9	34
2	65	25	38	10	1	(*)	1	2	4	4	(*)	5	12	35
9	14	12	14	1	1	(*)	7	1	(*)	(*)	1	0	2	36
3	15	23	46	(*)	(*)	0	1	6	1	(P)	0	1	(P)	37
21	272	113	404	155	3	10	25	14	36	38	(P)	31	(P)	38
(P)	220	(P)	66	14	2	(*)	(*)	4	6	5	(P)	18	15	39
2	34	11	22	1	(*)	0	(*)	9	(*)	2	0	8	1	40
0	14	1	13	1	1	0	0	(*)	2	(P)	(P)	1	1	41
0	33	12	24	(*)	7	2	(*)	5	1	4	0	1	3	42
(P)	125	5	45	7	4	(*)	(*)	1	1	1	0	26	6	43
18	66	(P)	39	6	1	(*)	1	(P)	4	4	(*)	5	(P)	44
22	126	98	91	3	2	4	6	(P)	3	7	(*)	10	(P)	45
7	2	1	111	11	8	2	11	14	31	6	2	6	21	46
39	744	236	1,298	151	65	47	107	90	149	65	45	225	364	47
0	13	15	39	2	(*)	(*)	2	3	2	5	(*)	(*)	25	48

Table 9.4.—Business, Professional, and

[Millions]

Line		Receipts							
		Total	Advertis- ing	Computer and data process- ing serv- ices	Data base and other informa- tion serv- ices	Research, develop- ment, and testing services	Manage- ment, consult- ing, and public re- lations services	Legal services	Construction, engineering, architectural, and mining services ¹
1	All countries	13,289	313	2,142	735	610	761	1,453	2,347
2	Canada	992	70	134	98	31	38	97	24
3	Europe	4,432	99	1,129	393	155	259	765	339
4	Belgium	140	1	19	7	4	5	38	19
5	France	446	23	76	50	14	26	123	15
6	Germany	650	13	182	73	22	50	110	32
7	Italy	202	10	59	23	12	7	22	8
8	Netherlands	189	3	40	23	7	7	30	21
9	Norway	68	(*)	19	2	1	(*)	11	5
10	Spain	128	5	24	11	5	7	12	(P)
11	Sweden	142	3	44	10	12	9	18	1
12	Switzerland	182	3	31	16	23	20	30	(P)
13	United Kingdom	1,628	30	489	146	44	92	320	41
14	Other	657	6	146	30	11	37	52	176
15	Latin America and Other Western Hemisphere	1,829	85	137	34	14	99	74	404
16	South and Central America	1,654	52	128	28	14	83	52	386
17	Argentina	123	1	13	1	(*)	5	6	6
18	Brazil	148	(P)	23	4	2	6	10	4
19	Mexico	551	10	52	17	6	24	19	41
20	Venezuela	472	(*)	21	2	2	6	9	303
21	Other	361	(P)	19	4	3	42	8	32
22	Other Western Hemisphere	175	33	9	6	(*)	15	22	18
23	Bermuda	59	(P)	2	3	0	8	11	1
24	Other	116	(P)	7	3	(*)	8	10	17
25	Other countries	5,948	53	728	208	402	351	486	1,579
26	Africa	553	3	50	5	36	85	6	203
27	South Africa	72	1	12	4	(*)	4	2	36
28	Other	481	3	38	1	36	82	4	167
29	Middle East	841	6	63	13	9	58	43	288
30	Israel	91	4	24	9	5	3	10	5
31	Saudi Arabia	519	2	29	2	3	23	11	185
32	Other	231	(*)	11	2	2	32	21	98
33	Asia and Pacific	4,554	44	615	190	357	207	437	1,087
34	Australia	318	5	115	47	8	29	23	14
35	Hong Kong	144	5	15	8	1	16	30	11
36	India	78	(*)	5	1	1	6	(*)	24
37	Indonesia	132	1	4	1	4	15	1	59
38	Japan	1,467	22	237	94	250	45	335	30
39	Korea, Republic of	482	5	71	15	8	4	25	135
40	Malaysia	116	1	12	1	1	1	1	(P)
41	New Zealand	42	(*)	10	3	(*)	4	2	1
42	Philippines	354	1	3	2	2	(P)	7	(P)
43	Singapore	329	1	19	9	1	(P)	1	(P)
44	Taiwan	348	3	109	4	62	1	8	39
45	Other	744	1	15	6	19	69	4	318
46	Unallocated	88	6	14	2	9	15	31	1
47	Addenda:								
47	European Union	3,621	88	912	353	113	198	673	223
48	Eastern Europe	148	(*)	8	2	4	23	13	66

* Less than \$500,000.

^P Suppressed to avoid disclosure of data of individual companies.

1. See footnote 1, table 9.1.

2. See table 2 for details.

Technical Services, Unaffiliated, 1993

of dollars]

Receipts			Payments											Line
Industrial engineering	Installation, maintenance, and repair of equipment	Other ²	Total	Advertising	Computer and data processing services	Data base and other information services	Research, development, and testing services	Management, consulting, and public relations services	Legal services	Construction, engineering, architectural, and mining services ¹	Industrial engineering	Installation, maintenance, and repair of equipment	Other ²	
237	3,107	1,586	3,928	612	289	88	255	291	326	297	109	815	846	1
3	274	223	465	56	12	10	29	11	21	49	20	161	96	2
82	905	307	1,829	231	237	58	122	112	159	76	33	371	430	3
1	35	10	50	8	2	(*)	7	4	3	4	0	3	19	4
1	95	24	192	30	23	4	12	7	9	15	1	53	38	5
8	114	45	222	35	3	6	19	13	37	4	12	24	68	6
1	47	14	56	21	1	(*)	2	5	6	1	(*)	7	13	7
2	47	9	79	8	(P)	7	(P)	2	6	10	5	11	16	8
4	22	5	28	2	(*)	(*)	(P)	1	5	(*)	1	(*)	(P)	9
1	42	(P)	38	19	(*)	(*)	1	4	4	(*)	1	1	8	10
1	31	13	40	3	(*)	(*)	15	7	4	(*)	(*)	7	4	11
1	38	(P)	54	6	6	1	7	10	5	2	(*)	8	9	12
43	314	107	917	77	(P)	37	31	49	66	30	12	242	(P)	13
19	120	61	153	21	(P)	3	19	11	15	10	1	14	(P)	14
22	421	541	341	34	4	(*)	12	16	25	32	(*)	145	71	15
22	380	510	331	33	2	(*)	12	16	24	32	(*)	145	67	16
(P)	18	(P)	11	2	(*)	(*)	(*)	1	2	1	0	0	3	17
(*)	17	(P)	19	4	(*)	(*)	2	4	4	(*)	0	(*)	4	18
6	217	158	196	21	1	(*)	4	3	10	(*)	(*)	132	26	19
1	75	53	14	1	0	(*)	(*)	1	2	6	0	0	4	20
(P)	53	174	91	5	1	0	5	6	5	25	0	13	30	21
0	41	31	10	1	1	(*)	1	(*)	2	(*)	0	1	4	22
0	0	(P)	5	(*)	1	0	0	(*)	1	0	0	0	3	23
0	41	(P)	5	1	(*)	(*)	1	(*)	1	(*)	0	1	2	24
125	1,504	513	1,177	285	30	19	81	139	77	134	53	135	225	25
7	49	108	87	2	(*)	(*)	9	16	2	13	0	2	44	26
(*)	11	2	7	1	0	(*)	1	(*)	1	(*)	0	0	4	27
7	38	107	80	1	(*)	(*)	8	15	1	12	0	2	40	28
13	302	45	48	8	(*)	(*)	3	5	3	3	0	2	24	29
1	12	18	26	3	0	(*)	3	2	2	(*)	0	2	15	30
(P)	243	(P)	10	4	0	(*)	2	2	1	1	0	0	3	31
(P)	47	(P)	12	1	(*)	(*)	(*)	1	1	2	0	0	7	32
104	1,153	360	1,042	275	30	18	69	119	72	119	53	131	157	33
1	40	37	107	26	(P)	(*)	2	16	10	6	(*)	23	(P)	34
1	36	21	38	9	(*)	(*)	3	3	5	3	0	3	14	35
4	24	12	17	1	1	(*)	(P)	1	(*)	(*)	0	(*)	(P)	36
2	27	18	28	1	2	0	2	11	1	1	0	4	7	37
32	290	131	510	196	(*)	10	43	20	38	(P)	(P)	32	59	38
5	200	14	58	19	2	(*)	2	3	6	2	(P)	15	8	39
1	27	(P)	24	1	(*)	0	(P)	3	(*)	1	(P)	2	(P)	40
(*)	20	1	12	2	(*)	(*)	2	1	2	0	(*)	4	1	41
(*)	50	(P)	33	1	(*)	3	(*)	2	1	(P)	3	1	(P)	42
2	159	(P)	46	5	7	(*)	(*)	5	1	1	(P)	21	10	43
12	101	8	44	10	1	(*)	3	3	4	3	(P)	5	(P)	44
44	178	91	124	5	(P)	4	(P)	(P)	3	15	(*)	21	30	45
5	3	2	116	6	6	2	10	13	43	6	3	3	24	46
67	770	225	1,600	205	226	54	86	86	136	64	31	352	358	47
(*)	18	14	57	6	(*)	(*)	9	6	4	6	(*)	26	26	48

Table 10.—Sales of Services by Nonbank Majority-Owned Foreign Affiliates of U.S. Companies and by Nonbank Majority-Owned U.S. Affiliates of Foreign Companies

[Millions of dollars]

	1991	1992
Sales by foreign affiliates		
Total	143,990	153,674
To affiliated persons	20,496	22,012
To unaffiliated persons	123,494	131,662
To U.S. persons	12,367	12,089
To U.S. parents	7,475	6,976
To unaffiliated U.S. persons	4,892	5,113
To foreign persons	131,623	141,585
To other foreign affiliates	13,021	15,036
To unaffiliated foreign persons	118,601	126,549
Local sales	116,811	124,998
To other foreign affiliates	5,249	5,563
To unaffiliated foreigners	111,562	119,435
Sales to other countries	14,811	16,587
To other foreign affiliates	7,772	9,473
To unaffiliated foreigners	7,039	7,114
Sales by U.S. affiliates		
Total	126,707	134,541
To U.S. persons	119,520	126,989
To foreign persons	7,187	7,551
To the foreign parent group	3,675	3,481
To foreign affiliates	210	199
To other foreigners	3,302	3,871

NOTE.—Sales of services in this table are those characteristic of the following industries: Industries in the "services" division of the Standard Industrial Classification; finance (except banking), insurance, and real estate; agricultural, mining, and petroleum services; and transportation, communication and public utilities. The exclusion of banking reflects the limitation of the data to nonbanks, not a judgment that banking is not a service.

Table 11.—Sales of Services to Foreign Persons by Nonbank Majority-Owned Foreign Affiliates of U.S. Companies, and to U.S. Persons by Nonbank Majority-Owned U.S. Affiliates of Foreign Companies, by Country

[Millions of dollars]

Country ¹	Sales by MOFA's to foreign persons		Sales by MOUSA's to U.S. persons	
	1991	1992	1991	1992
All countries	131,623	141,585	119,520	126,989
Canada	17,967	17,569	20,875	20,060
Europe	74,091	80,602	71,983	76,397
Belgium	3,591	3,679	469	499
France	9,349	10,684	5,649	7,287
Germany	9,730	11,318	8,416	8,983
Italy	5,337	5,953	(P)	806
Netherlands	7,537	7,805	8,634	10,231
Norway	704	844	300	324
Spain	2,298	2,637	204	158
Sweden	(P)	(P)	(P)	(P)
Switzerland	2,776	2,792	11,029	11,513
United Kingdom	27,636	29,347	30,616	31,088
Other	(P)	(P)	2,469	(P)
Latin America and Other Western Hemisphere	8,441	9,807	2,630	2,917
South and Central America	4,042	4,800	518	729
Argentina	509	612	10	(*)
Brazil	1,700	1,768	20	(P)
Mexico	796	(P)	133	231
Venezuela	348	(P)	120	179
Other	689	932	236	(P)
Other Western Hemisphere	4,399	5,006	2,112	2,188
Bermuda	(P)	(P)	894	(P)
Other	(P)	(P)	1,217	(P)
Other countries	28,008	31,110	23,399	(P)
Africa	637	(P)	126	(P)
South Africa	35	35	(P)	128
Other	601	(P)	(P)	(P)
Middle East	1,420	(P)	1,462	1,735
Israel	(P)	(P)	159	204
Saudi Arabia	614	772	352	455
Other	(P)	517	951	1,075
Asia and Pacific	25,952	28,704	21,811	24,016
Australia	4,282	4,216	(P)	(P)
Hong Kong	3,293	2,982	1,024	1,175
India	(P)	(P)	1	22
Indonesia	237	266	19	29
Japan	12,072	13,778	15,097	17,719
Korea, Republic of	419	609	191	134
Malaysia	353	588	22	45
New Zealand	1,746	1,817	(P)	16
Philippines	214	243	39	20
Singapore	1,458	1,607	107	116
Taiwan	1,009	1,552	147	126
Other	(P)	(P)	(P)	(P)
International ²	3,116	2,498		
United States ³			632	(P)
Addenda:				
European Union	67,676	73,974	56,777	60,748
Eastern Europe	(P)	12	17	13

^P Suppressed to avoid disclosure of data of individual companies.

1. For MOFA's, "country" is the country of the affiliate; for MOUSA's, it is the country of the affiliate's ultimate beneficial owner.

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

3. Contains data for U.S. affiliates that have a foreign parent but whose ultimate beneficial owner is a U.S. person.

MOFA Majority-owned foreign affiliate
MOUSA Majority-owned U.S. affiliate

Table 12.1.—Sales of Services to Foreign Persons by Nonbank Majority-Owned Foreign Affiliates of U.S. Companies, Industry of Affiliate by Country of Affiliate, 1991

(Millions of dollars)

	All countries	Canada	Europe						Latin America and Other Western Hemisphere	Other countries			International
			Total	Of which:						Total	Of which:		
				France	Germany	Netherlands	Switzerland	United Kingdom			Australia	Japan	
All industries	131,623	17,967	74,091	9,349	9,730	7,537	2,776	27,636	8,441	28,008	4,282	12,072	3,116
Petroleum	8,064	532	3,087	207	(^D)	279	(^D)	1,616	577	1,427	186	216	2,441
Manufacturing	16,643	1,717	11,121	2,036	2,927	1,180	1	2,235	937	2,867	150	2,656	.....
Food and kindred products	49	0	42	0	0	32	0	0	([*])	6	5	0	.....
Chemicals and allied products	354	112	226	0	([*])	18	0	119	10	6	3	1	.....
Primary and fabricated metals	92	23	67	1	44	0	0	20	1	([*])	([*])	0	.....
Machinery	13,880	(^D)	(^D)	1,711	(^D)	1,117	1	(^D)	(^D)	(^D)	28	(^D)	.....
Other manufacturing	2,269	(^D)	(^D)	325	(^D)	12	0	(^D)	(^D)	(^D)	114	(^D)	.....
Wholesale trade	16,986	1,002	11,810	1,786	1,156	659	1,098	1,932	794	3,380	928	1,221	.....
Retail trade	621	(^D)	(^D)	(^D)	(^D)	(^D)	(^D)	(^D)	8	(^D)	(^D)	(^D)	.....
Finance, except banking	(^D)	(^D)	(^D)	236	293	(^D)	(^D)	(^D)	(^D)	2,329	321	(^D)	.....
Insurance	23,495	5,421	6,581	255	(^D)	410	(^D)	4,321	3,277	8,215	294	4,851	.....
Real estate	(^D)	(^D)	(^D)	1	1	(^D)	1	78	(^D)	87	0	(^D)	.....
Services	41,645	4,095	30,095	4,616	3,672	4,266	1,065	10,814	1,363	6,092	2,020	(^D)	.....
Hotels and other lodging places	1,991	201	922	171	222	(^D)	(^D)	162	444	424	181	([*])
Advertising	4,548	369	3,334	(^D)	449	412	46	998	78	767	415	148	.....
Equipment rental and leasing, except autos and computers	889	210	596	42	(^D)	(^D)	0	(^D)	60	23	0	0	.....
Computer and data processing services	9,782	685	7,663	1,196	(^D)	894	336	(^D)	174	1,260	346	(^D)	.....
Motion pictures, including television tape and film	5,001	299	3,955	315	288	1,819	57	1,016	200	547	126	334	.....
Engineering, architectural, and surveying services	5,470	(^D)	4,134	(^D)	279	558	7	2,315	(^D)	(^D)	403	32	.....
Accounting, research, management, and related services	4,765	474	3,376	292	485	125	353	1,053	134	781	179	270	.....
Health services	295	18	211	0	0	0	59	122	(^D)	(^D)	0	0	.....
Other	8,905	(^D)	5,903	1,888	599	400	(^D)	2,092	223	(^D)	370	502	.....
Other industries	12,740	(^D)	(^D)	(^D)	(^D)	(^D)	(^D)	(^D)	869	(^D)	(^D)	107	675
Agriculture, forestry, and fishing	5	0	([*])	0	0	0	0	([*])	1	4	4	0	.....
Mining	77	69	1	0	0	0	0	0	4	4	0	0	.....
Construction	271	(^D)	83	3	0	(^D)	0	(^D)	(^D)	55	(^D)	0	.....
Transportation	5,775	1,318	2,661	128	786	107	(^D)	1,267	(^D)	(^D)	66	(^D)	675
Communication	3,764	(^D)	110	(^D)	([*])	45	0	28	(^D)	1,482	(^D)	(^D)	.....
Public utilities	2,848	380	(^D)	0	(^D)	240	0	43	(^D)	1,242	(^D)	0	.....

* Less than \$500,000.

^D Suppressed to avoid disclosure of individual companies.

Table 12.2.—Sales of Services to Foreign Persons by Nonbank Majority-Owned Foreign Affiliates of U.S. Companies, Industry of Affiliate by Country of Affiliate, 1992

(Millions of dollars)

	All countries	Canada	Europe						Latin America and Other Western Hemisphere	Other countries			International
			Total	Of which:						Total	Of which:		
				France	Germany	Netherlands	Switzerland	United Kingdom			Australia	Japan	
All industries	141,585	17,569	80,602	10,684	11,318	7,805	2,792	29,347	9,807	31,110	4,216	13,778	2,498
Petroleum	7,796	413	3,226	220	259	305	(^D)	1,583	688	1,643	224	250	1,826
Manufacturing	18,105	1,729	12,083	2,194	3,391	1,286	4	2,272	995	3,298	163	3,060	.....
Food and kindred products	81	0	42	0	0	27	0	0	17	23	14	0	.....
Chemicals and allied products	419	(^D)	256	1	(*)	10	0	151	43	(^D)	4	1	.....
Primary and fabricated metals	101	22	73	2	54	0	0	15	2	4	(*)	3	.....
Machinery	15,376	(^D)	(^D)	(^D)	(^D)	1,238	1	(^D)	(^D)	3,041	32	(^D)	.....
Other manufacturing	2,128	330	(^D)	(^D)	(^D)	13	3	(^D)	(^D)	(^D)	112	(^D)	.....
Wholesale trade	17,591	1,025	11,923	1,903	1,252	588	997	1,652	976	3,667	986	1,250	.....
Retail trade	722	(^D)	(^D)	(^D)	(^D)	(^D)	(^D)	(^D)	9	(^D)	(^D)	0	.....
Finance, except banking	(^D)	(^D)	7,161	290	(^D)	(^D)	(^D)	5,507	(^D)	(^D)	255	(^D)	.....
Insurance	25,946	5,134	7,564	(^D)	458	520	(^D)	5,112	3,843	9,405	262	5,866	.....
Real estate	(^D)	(^D)	(^D)	(^D)	(^D)	(^D)	1	136	(^D)	65	4	(^D)	.....
Services	45,465	4,000	33,097	5,291	4,449	4,379	1,165	11,603	1,612	6,756	1,888	1,750	.....
Hotels and other lodging places	2,148	179	1,007	188	252	(^D)	(^D)	174	542	420	166	(*)	.....
Advertising	4,198	361	3,171	324	468	447	41	739	125	541	188	157	.....
Equipment rental and leasing, except autos and computers	1,300	(^D)	1,009	(^D)	(^D)	(^D)	0	(^D)	77	(^D)	0	0	.....
Computer and data processing services	11,664	678	8,948	1,545	(^D)	1,137	546	(^D)	204	1,834	371	507	.....
Motion pictures, including television tape and film	5,462	354	4,448	456	410	1,607	24	1,346	216	444	144	205	.....
Engineering, architectural, and surveying services	5,564	(^D)	3,984	(^D)	304	552	6	2,084	56	1,224	477	36	.....
Accounting, research, management, and related services	5,391	492	3,881	308	593	145	265	1,279	158	859	180	343	.....
Health services	367	(^D)	242	0	0	0	(^D)	141	22	(^D)	(^D)	0	.....
Other	9,372	1,446	6,406	2,044	726	424	185	2,195	212	1,308	(^D)	502	.....
Other industries	14,240	(^D)	(^D)	349	(^D)	(^D)	(^D)	(^D)	980	3,891	(^D)	151	672
Agriculture, forestry, and fishing	134	0	125	0	0	0	0	(*)	4	5	4	0	.....
Mining	72	63	1	0	0	0	0	0	4	4	0	0	.....
Construction	293	(^D)	141	0	0	(^D)	0	(^D)	7	(^D)	(^D)	0	.....
Transportation	6,490	(^D)	(^D)	(^D)	929	134	(^D)	1,288	(^D)	(^D)	67	(^D)	672
Communication	3,938	(^D)	201	3	0	(^D)	0	85	(^D)	1,576	(^D)	(^D)	.....
Public utilities	3,313	414	(^D)	(^D)	(^D)	(^D)	0	(^D)	(^D)	1,449	(^D)	0	.....

* Less than \$500,000.

^D Suppressed to avoid disclosure of individual companies.

Table 13.1.—Sales of Services to U.S. Persons by Nonbank Majority-Owned U.S. Affiliates of Foreign Companies, Industry of Affiliate by Country of UBO, 1991

[Millions of dollars]

	All countries	Canada	Europe						Latin America and Other Western Hemisphere	Other countries			United States
			Total	Of which:						Total	Of which:		
				France	Germany	Netherlands	Switzerland	United Kingdom			Australia	Japan	
All industries	119,520	20,875	71,983	5,649	8,416	8,634	11,029	30,616	2,630	23,399	(P)	15,097	632
Petroleum	2,881	500	1,178	(P)	(P)	(P)	25	(P)	(P)	(P)	242	4	(P)
Manufacturing	7,641	(P)	6,193	(P)	(P)	(P)	2,087	2,622	(P)	(P)	2	(P)	0
Food and kindred products	(P)	(*)	433	(P)	0	0	203	129	0	(P)	2	153	0
Chemicals and allied products	(P)	0	(P)	(*)	31	0	(P)	(P)	(*)	31	0	(P)	0
Primary and fabricated metals	(P)	17	(P)	0	36	0	13	75	113	(P)	0	(P)	0
Machinery	(P)	(P)	2,520	(P)	(P)	101	(P)	434	(P)	371	0	312	0
Other manufacturing	1,654	619	982	100	(P)	(P)	(P)	(P)	(P)	(P)	(*)	40	0
Wholesale trade	(P)	180	(P)	83	1,100	(P)	20	782	(P)	4,119	0	3,842	2
Retail trade	724	(P)	(P)	26	23	1	0	(P)	151	151	7	90	0
Finance, except banking	4,929	425	3,269	96	(P)	(P)	(P)	1,665	(P)	1,127	62	953	(P)
Insurance	(P)	(P)	(P)	476	(P)	6,528	5,628	11,148	51	775	(P)	(P)	125
Real estate	12,254	3,479	3,264	316	434	778	513	932	(P)	5,060	(P)	2,883	(P)
Services	28,949	1,958	16,644	3,042	812	580	(P)	8,741	834	9,382	(P)	5,311	131
Hotels and other lodging places	5,005	154	1,644	601	4	17	47	860	(P)	3,122	0	2,401	(P)
Advertising	2,731	8	2,527	874	0	0	0	1,648	0	(P)	0	(P)	106
Equipment rental and leasing, except autos and computers	840	(P)	633	(P)	9	(P)	2	243	0	131	41	(P)	(P)
Computer and data processing services	1,720	(P)	1,441	(P)	(P)	209	441	423	1	(P)	2	77	0
Motion pictures, including television tape and film	6,603	419	(P)	0	6	16	0	(P)	43	(P)	(P)	(P)	7
Engineering, architectural, and surveying services	2,665	188	2,252	(P)	281	67	178	876	3	222	0	221	0
Accounting, research, management, and related services	635	11	528	(P)	20	1	20	268	1	95	(*)	(P)	0
Health services	(P)	573	(P)	0	(P)	0	(P)	5	0	(P)	0	176	0
Other	(P)	357	5,630	(P)	20	(P)	(P)	(P)	(P)	901	212	466	0
Other industries	11,971	(P)	6,938	855	620	368	311	3,574	163	1,865	(P)	1,022	(P)
Agriculture, forestry, and fishing	97	5	32	16	12	0	1	1	(P)	(P)	0	(P)	0
Mining	70	23	48	2	(P)	0	3	0	0	0	0	0	0
Construction	1,222	(P)	(P)	(P)	(P)	(P)	3	(P)	0	(P)	0	95	0
Transportation	7,766	(P)	(P)	(P)	324	(P)	(P)	1,996	(P)	1,694	(P)	(P)	(P)
Communication	740	47	(P)	20	2	0	0	0	(P)	3	1	(P)	0
Public utilities	2,076	(P)	693	(P)	0	0	(P)	(P)	0	(P)	(P)	(P)	0

* Less than \$500,000.

(P) Suppressed to avoid disclosure of data of individual companies.

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Table 13.2.—Sales of Services to U.S. Persons by Nonbank Majority-Owned U.S. Affiliates of Foreign Companies, Industry of Affiliate by Country of UBO, 1992

(Millions of dollars)

	All countries	Canada	Europe						Latin America and Other Western Hemisphere	Other countries			United States
			Total	Of which:						Total	Of which:		
				France	Germany	Netherlands	Switzerland	United Kingdom			Australia	Japan	
All industries	126,989	20,060	76,397	7,287	8,983	10,231	11,513	31,088	2,917	(P)	(P)	17,719	(P)
Petroleum	2,189	300	1,015	0	(P)	(P)	0	825	(P)	214	(P)	23	(P)
Manufacturing	8,423	692	6,848	805	465	634	1,996	2,470	125	758	64	489	0
Food and kindred products	669	0	392	88	0	0	166	137	11	267	0	202	0
Chemicals and allied products	2,661	0	2,618	0	47	0	(P)	1,499	(P)	(P)	0	40	0
Primary and fabricated metals	512	167	195	0	31	0	3	129	107	43	0	17	0
Machinery	2,880	(P)	2,534	532	324	540	(P)	(P)	(*)	(P)	14	(P)	0
Other manufacturing	1,701	(P)	1,110	185	62	93	50	(P)	(P)	(P)	50	(P)	0
Wholesale trade	7,479	183	2,498	225	1,262	84	57	701	13	4,783	0	4,594	2
Retail trade	1,003	(P)	358	37	6	1	2	216	(P)	197	6	112	0
Finance, except banking	5,001	(P)	3,222	132	151	(P)	(P)	1,272	93	(P)	10	1,254	(P)
Insurance	(P)	(P)	(P)	494	(P)	(P)	5,650	11,999	135	911	(P)	(P)	132
Real estate	11,325	3,071	3,099	161	505	748	263	1,123	377	(P)	(P)	3,030	(P)
Services	32,048	2,224	17,169	3,751	1,263	381	1,890	8,855	1,094	10,518	(P)	6,063	1,042
Hotels and other lodging places	5,183	121	1,804	(P)	42	(P)	(P)	848	77	3,381	3	2,499	0
Advertising	2,370	3	2,135	734	3	0	0	(P)	(P)	(P)	0	(P)	110
Equipment rental and leasing, except autos and computers	(P)	(P)	(P)	323	7	0	0	(P)	(P)	(P)	(P)	121	(P)
Computer and data processing services	2,473	203	1,948	(P)	(P)	(P)	(P)	902	(P)	(P)	(P)	185	(P)
Motion pictures, including television tape and film	6,534	(P)	1,408	(P)	5	(P)	0	958	61	(P)	(P)	(P)	0
Engineering, architectural, and surveying services	3,711	227	(P)	838	601	92	(P)	(P)	0	269	0	(P)	0
Accounting, research, management, and related services	1,126	16	867	(P)	(P)	37	(P)	464	26	215	3	194	2
Health services	(P)	(P)	(P)	0	(P)	0	(P)	0	0	253	0	253	0
Other	8,388	557	4,940	310	21	80	1,193	2,675	821	1,178	210	720	893
Other industries	(P)	3,019	(P)	1,683	(P)	(P)	(P)	3,627	314	(P)	(P)	(P)	(P)
Agriculture, forestry, and fishing	50	10	33	1	5	(*)	21	1	3	4	3	1	0
Mining	57	12	45	(*)	(P)	(*)	0	0	0	0	0	0	0
Construction	(P)	(*)	(P)	739	(P)	0	4	(P)	(P)	161	0	(P)	0
Transportation	8,495	(P)	(P)	(P)	410	(P)	246	1,900	(P)	(P)	(P)	1,318	(P)
Communication	972	(P)	(P)	(P)	0	0	0	(P)	5	8	0	4	0
Public utilities	2,672	(P)	809	423	0	0	(P)	(P)	(P)	351	(P)	(P)	0

* Less than \$500,000.

P Suppressed to avoid disclosure of data of individual companies.

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BUSINESS CYCLE INDICATORS

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NOTE.—This section of the SURVEY is prepared by the Business Cycle Indicators Branch.

Series no.	Series title and timing classification	1993								1994							
		1993	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	
1. COMPOSITE INDEXES																	
The Leading Index																	
910 ♦	Composite index of leading indicators, 1987=100 (L,L,L)	98.7	97.9	98.4	98.6	99.1	99.5	100.2	100.4	100.5	101.2	101.2	101.3	101.5	101.5	P 102.1	
♦	Percent change from previous month .....	.1	-.2	.5	.2	.5	.4	.7	.2	.1	.7	0	.1	.2	0	P .6
♦	Percent change over 3-month span, AR	1.4	1.2	2.1	5.0	4.5	6.7	5.4	4.1	4.1	3.2	3.2	1.2	1.2	P 3.2	.....
Leading index components:																	
1 ♦	Average weekly hours, mfg. (L,L,L)	41.4	41.4	41.5	41.5	41.6	41.7	41.7	41.7	41.3	42.1	42.2	42.1	42.0	41.9	P 42.0	
5 ♦	Average weekly initial claims for unemployment insurance, thous. (L,C,L) †, ‡	365	399	371	370	354	336	318	360	338	327	344	371	348	345	328	
8 ♦	Mfrs.' new orders, consumer goods and materials, bil. 1987\$ (L,L,L)	1,304.63	105.36	106.61	108.97	111.33	112.47	114.60	116.08	115.62	118.25	*117.64	*118.72	*117.69	*115.23	P 122.74	
32 ♦	Vendor performance, slower deliveries diffusion index, percent (L,L,L) †	51.6	50.0	51.3	50.9	50.7	50.7	51.7	55.0	58.8	55.1	57.6	60.7	59.7	57.3	61.1	
20 ♦	Contracts and orders for plant and equipment, bil. 1987\$ (L,L,L)	445.05	36.14	*37.63	36.48	38.48	41.33	40.82	42.06	42.18	43.49	*42.01	*42.06	*44.11	*43.20	P 44.14	
29 ♦	Index of new private housing units authorized by local building permits, 1967=100 (L,L,L)	96.3	93.2	98.4	100.9	103.5	108.7	117.5	104.6	99.8	104.7	110.0	108.2	104.9	106.6	108.0	
92 ♦	Change in mfrs.' unfilled orders, durable goods, bil. 1987\$, smoothed (L,L,L) †	-2.87	-3.30	-3.15	-3.23	-3.10	-2.92	-2.89	-2.21	-1.68	-1.41	-1.02	-.63	-.18	-.24	P -.52	
99 ♦	Change in sensitive materials prices, percent, smoothed (L,L,L) †	-.26	-.43	-.48	-.50	-.32	-.05	.26	.52	.85	1.07	*1.22	*1.32	1.71	*2.27	2.37	
19 ♦	Index of stock prices, 500 common stocks, 1941-43=10, NSA (L,L,L) †	451.41	447.29	454.13	459.24	463.90	462.89	465.95	472.99	471.58	463.81	447.23	450.90	454.83	451.40	464.24	
106 ♦	Money supply M2, bil. 1987\$ (L,L,L)	2,774.9	2,778.1	2,773.4	2,777.7	2,771.9	2,772.8	2,772.3	2,776.4	2,767.0	2,769.3	*2,771.7	*2,768.4	*2,756.8	*2,756.7	P 2,743.4	
83 ♦	Index of consumer expectations, U. of Michigan, 1966:1=100, NSA (L,L,L) © 2	72.8	64.7	65.8	66.8	72.5	70.3	78.8	86.4	83.5	85.1	82.6	84.2	82.7	78.5	80.8	
950	Diffusion index of 11 leading indicator components:																
♦	Percent rising over 1-month span	56.1	40.9	77.3	68.2	81.8	72.7	81.8	77.3	45.5	81.8	54.5	63.6	45.5	31.8	P 81.8	
♦	Percent rising over 6-month span	64.4	63.6	81.8	90.9	90.9	81.8	90.9	86.4	63.6	63.6	P 72.7	.....	.....	.....	.....
The Coincident Index																	
920 ♦	Composite index of coincident indicators, 1987=100 (C,C,C)	109.1	108.8	109.4	109.6	110.0	110.5	111.1	111.0	111.8	112.4	*112.6	*112.9	*113.2	113.3	3 113.6	
♦	Percent change from previous month .....	.1	-.1	.6	.2	.4	.5	.5	-.1	.7	.5	.2	.3	.3	.1	3.3
♦	Percent change over 3-month span, AR	2.5	2.2	2.6	4.5	4.1	5.6	3.7	4.8	4.8	*5.9	*4.0	*2.9	*2.5	*2.5	.....
Coincident index components:																	
41 ♦	Employees on nonagricultural payrolls, thous. (C,C,C)	110,525	110,628	110,714	110,923	111,112	111,366	111,610	111,711	111,919	112,298	112,699	112,951	*113,334	*113,585	P 113,764	
51 ♦	Personal income less transfer payments, bil. 1987\$, AR (C,C,C)	3,523.2	3,506.0	3,543.1	3,539.6	3,556.1	3,571.8	3,589.3	3,566.9	3,618.9	3,629.0	*3,641.9	*3,652.7	*3,649.3	*3,653.1	P 3,662.9	
47 ♦	Index of industrial production, 1987=100 (C,C,C)	110.9	110.9	111.1	111.3	111.9	112.8	114.0	114.6	115.0	115.9	116.0	*116.6	*117.3	*117.7	P 118.5	
57 ♦	Manufacturing and trade sales, mil. 1987\$ (C,C,C) §	6,261,853	*516,167	*524,645	*527,480	*530,616	*535,649	*541,961	*539,978	*545,678	*553,121	*549,559	*550,330	*553,961	*547,685	.....
951	Diffusion index of 4 coincident indicator components:																
♦	Percent rising over 1-month span	80.2	50.0	87.5	100.0	100.0	100.0	100.0	50.0	100.0	100.0	75.0	100.0	75.0	*75.0	3 100.0	
♦	Percent rising over 6-month span	97.9	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	3 100.0	.....	.....	.....
The Lagging Index																	
930 ♦	Composite index of lagging indicators, 1987=100 (Lg,Lg,Lg)	96.4	96.7	96.4	96.6	96.4	96.2	96.2	96.4	96.0	*95.8	96.4	*96.8	97.4	*97.5	4 97.9	
♦	Percent change from previous month .....	.1	.4	-.3	.2	-.2	-.2	0	.2	-.4	*-.2	*.6	*.4	*.6	*.1	4.4
♦	Percent change over 3-month span, AR	0.	.4	1.3	-1.2	-.8	-1.6	0	-.8	*-1.7	0	*3.4	*6.9	*4.6	4.6	.....
Lagging index components:																	
91 ♦	Average duration of unemployment, weeks (Lg,Lg,Lg) ‡ †	18.1	17.9	18.3	18.4	18.4	18.9	18.2	18.3	18.7	19.2	19.1	19.6	18.3	19.2	19.2	
77 ♦	Ratio, mfg. and trade inventories to sales in 1987\$ (Lg,Lg,Lg) §	1.53	*1.55	*1.52	*1.52	*1.51	*1.50	*1.48	*1.49	*1.48	*1.45	*1.47	*1.48	*1.47	*1.49	.....
62 ♦	Change in labor cost per unit of output, mfg., percent, AR, smoothed (Lg,Lg,Lg) †	-.9	-.5	.1	.9	.5	-.5	-.2	-.2	-.4	-.2	-.3	-.4	-.3	-.3	P -.3	
109 ♦	Average prime rate charged by banks, percent, NSA (Lg,Lg,Lg) †	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.06	6.45	6.99	7.25	7.25	7.51	
101 ♦	Commercial and industrial loans outstanding, mil. 1987\$ (Lg,Lg,Lg)	371,343	375,158	376,605	376,574	373,963	374,072	373,476	375,033	371,935	369,083	*371,660	*375,953	*377,979	*383,702	P 385,800	
95 ♦	Ratio, consumer installment credit outstanding to personal income, percent (Lg,Lg,Lg)	14.13	14.14	14.07	14.25	14.29	14.35	14.42	14.60	14.45	14.57	*14.67	*14.80	*14.98	P 15.00	.....
120 ♦	Change in Consumer Price Index for services, percent, AR, smoothed (Lg,Lg,Lg) †	3.8	4.0	3.9	3.7	3.6	3.5	3.5	3.1	3.2	3.6	3.6	3.3	3.0	2.9	3.1	
952	Diffusion index of 7 lagging indicator components:																
♦	Percent rising over 1-month span	49.4	64.3	28.6	50.0	28.6	28.6	42.9	50.0	35.7	42.9	78.6	57.1	71.4	*64.3	*70.0	
♦	Percent rising over 6-month span	42.9	50.0	50.0	50.0	35.7	21.4	28.6	35.7	42.9	42.9	*50.0	44.0	.....	.....	.....
940 ♦	Ratio, coincident index to lagging index, 1987=100 (L,L,L) .	113.2	112.5	113.5	113.5	114.1	114.9	115.5	115.1	116.5	*117.3	*116.8	*116.6	*116.2	*116.2	P 116.0	

NOTE.—The following current high values were reached before July 1993: May 1991—BCI-106 (2,865.8); December 1991—BCI-77 (1.65); January 1992—BCI-120 smoothed (4.2); October 1992—BCI-62 smoothed (3.0); December 1992—BCI-51 (3,706.5) and BCI-83 (89.5); and April 1993—BCI-91 (17.7).
See page C-6 for other footnotes.

Series no.	Series title and timing classification	Year	1993						1994							
		1993	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
2. LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT																
441	Labor force:															
442	Civilian labor force, thous. ¹	128,040	128,102	128,334	128,108	128,580	128,662	128,898	130,667	130,776	130,580	130,747	130,774	130,248	130,457	131,189
	Civilian employment, thous. ¹	119,306	119,370	119,692	119,568	119,941	120,332	120,661	121,971	122,258	122,037	122,338	122,872	122,430	122,452	123,166
	Civilian labor force participation rates (percent):															
451	Males 20 years and over ¹	76.9	77.0	77.0	76.7	77.0	76.8	76.8	77.0	76.9	76.8	76.7	76.7	76.2	76.4	76.6
452	Females 20 years and over ¹	58.4	58.4	58.5	58.4	58.6	58.7	58.9	59.3	59.5	59.3	59.2	59.3	58.9	59.0	59.4
453	Both sexes 16-19 years of age ¹	51.5	51.8	51.6	51.2	51.1	51.2	50.9	53.3	52.4	52.3	54.0	53.1	53.7	52.5	53.0
	Marginal employment adjustments:															
1	Average weekly hours, mfg. (L,L,L)	41.4	41.4	41.5	41.5	41.6	41.7	41.7	41.7	41.3	42.1	42.2	42.1	42.0	41.9	P 42.0
21	Average weekly overtime hours, mfg. (L,C,L)	4.1	4.1	4.1	4.2	4.3	4.4	4.4	4.5	4.5	4.7	4.8	4.7	4.7	4.6	P 4.8
5	Average weekly initial claims for unemployment insurance, thous. (L,C,L) ² ‡	365	399	371	370	354	336	318	360	338	327	344	371	348	345	328
	Job vacancies:															
46	Index of help-wanted advertising, 1967=100 (L,L,U)	100	r 100	103	101	106	107	110	105	115	117	116	121	117	P 121	
60	Ratio, help-wanted advertising to unemployed (L,L,U) ¹	.343	r .341	.355	.352	.365	.382	.397	.359	.402	.407	.410	.456	.445	P .450	
	Employment:															
48	Employment hours in nonagricultural establishments, bil. hours, AR (U,C,C)	204.76	204.90	205.58	204.88	206.15	206.18	206.89	207.96	205.56	206.41	209.56	210.47	r 210.03	r 210.14	P 210.28
42	Persons engaged in nonagricultural activities, thous. (U,C,C) ¹	116,232	116,327	116,687	116,475	116,920	117,218	117,565	118,639	118,867	118,611	118,880	119,437	119,195	119,173	119,722
41	Employees on nonagricultural payrolls, thous. (C,C,C)	110,525	110,628	110,714	110,923	111,112	111,366	111,610	111,711	111,919	112,298	112,699	112,951	r 113,334	r 113,585	P 113,764
963	Diffusion index of employees on private nonagricultural payrolls, 356 industries:															
	Percent rising over 1-month span	56.2	58.8	50.0	56.7	57.4	61.0	57.4	56.6	58.3	62.9	62.5	56.3	r 63.2	r 58.8	P 57.0
	Percent rising over 6-month span	59.5	57.9	58.8	59.7	60.8	62.8	63.6	67.0	65.9	r 68.8	r 65.2	P 66.4	r 66.4	r 65.2	P 66.4
40	Employees in goods-producing industries, thous. (L,C,U)	23,256	23,232	23,207	23,206	23,245	23,281	23,298	23,328	23,327	23,395	23,506	23,519	r 23,576	r 23,595	P 23,620
90	Ratio, civilian employment to population of working age, percent (U,Lg,U) ¹	61.6	61.6	61.8	61.6	61.8	61.9	62.0	62.2	62.3	62.2	62.3	62.5	62.2	62.2	62.5
	Unemployment:															
37	Number of persons unemployed, thous. (L,L,U) ¹ ‡	8,734	8,732	8,642	8,540	8,639	8,330	8,237	8,696	8,518	8,543	8,408	7,902	7,817	8,005	8,023
43	Civilian unemployment rate, percent (L,L,U) ¹ ‡	6.8	6.8	6.7	6.7	6.7	6.5	6.4	6.7	6.5	6.5	6.4	6.0	6.0	6.1	6.1
45	Average weekly insured unemployment rate, percent (L,L,U) ³ ‡	2.6	2.7	2.6	2.6	2.6	2.6	2.5	2.5	2.6	2.6	2.5	2.5	2.5	2.5	2.5
91	Average duration of unemployment, weeks (Lg,Lg,Lg) ¹ ‡	18.1	17.9	18.3	18.4	18.4	18.9	18.2	18.3	18.7	19.2	19.1	19.6	18.3	19.2	19.2
44	Unemployment rate, 15 weeks and over, percent (Lg,Lg,Lg) ¹ ‡	2.4	2.3	2.3	2.4	2.4	2.3	2.2	2.3	2.4	2.4	2.3	2.1	2.1	2.2	2.1

3. OUTPUT, PRODUCTION, AND CAPACITY UTILIZATION

55	Output:															
	Gross domestic product, bil. 1987\$, AR (C,C,C)	5,134.5		5,139.4			5,218.0			5,261.1				r 5,314.1		
	Percent change from previous quarter, AR	3.1		2.7			6.3			3.3				r 4.1		
50	Gross national product, bil. 1987\$, AR (C,C,C)	5,140.3		5,148.4			5,218.7			5,262.7				r 5,310.5		
49	Value of domestic goods output, bil. 1987\$, AR (C,C,C)	2,081.8		2,078.2			2,135.5			2,168.8				r 2,201.3		
	Industrial production indexes, 1987=100:															
47	Total (C,C,C)	110.9	110.9	111.1	111.3	111.9	112.8	114.0	114.6	115.0	115.9	116.0	r 116.6	r 117.3	r 117.7	P 118.5
73	Durable manufactures (C,C,C)	114.3	113.7	113.9	115.0	116.2	118.0	120.1	120.4	120.9	121.7	122.5	r 122.9	r 123.2	r 124.3	P 126.2
74	Nondurable manufactures (C,L,L)	108.6	109.1	109.2	108.5	108.8	109.1	109.7	109.6	110.1	111.7	111.8	r 113.1	r 113.3	r 113.5	P 113.8
75	Consumer goods (C,L,C)	108.8	108.9	108.6	108.5	108.8	109.7	110.1	110.9	111.6	111.9	112.2	r 111.7	r 112.9	r 113.3	P 114.1
	Capacity utilization rates (percent):															
124	Total industry (L,C,U)	81.5	81.3	81.4	81.4	81.7	82.2	82.9	83.2	83.3	83.8	83.7	r 83.9	r 84.2	r 84.3	P 84.7
82	Manufacturing (L,C,U)	80.6	80.3	80.3	80.4	80.8	81.5	82.3	82.2	82.4	83.0	83.1	r 83.4	r 83.4	r 83.7	P 84.3

4. SALES, ORDERS, AND DELIVERIES

57	Sales:															
59	Manufacturing and trade sales, mil. 1987\$ (C,C,C) §	6,261,853	r 516,167	r 524,645	r 527,480	r 530,616	r 535,649	r 541,961	r 539,978	r 545,678	r 553,121	r 549,559	r 550,330	r 553,961	P 547,685	
	Sales of retail stores, mil. 1987\$ (U,L,U)	1,758,758	r 146,685	r 147,320	147,570	149,842	150,675	152,566	150,500	153,034	155,456	153,754	153,469	r 154,498	r 153,897	P 154,951
	Orders and deliveries:															
7	Mrs.' new orders, durable goods, bil. 1987\$ (L,L,L)	1,381.61	111.08	113.68	115.01	117.87	120.10	122.20	126.86	124.58	125.24	125.61	126.84	r 128.04	r 122.87	P 129.84
8	Mrs.' new orders, consumer goods and materials, bil. 1987\$ (L,L,L)	1,304.63	105.36	106.61	108.97	111.33	112.47	114.60	116.08	115.62	118.25	r 117.64	r 118.72	r 117.89	r 115.23	P 122.74
	Mrs.' unfilled orders, durable goods, mil. 1987\$ 0	362,630	377,172	374,775	370,372	368,404	366,140	362,630	364,684	363,422	361,459	361,811	361,963	r 362,987	r 360,418	P 358,350
	Change from previous month, bil. 1987\$	-2.88	-1.29	-2.40	-4.40	-1.97	-2.26	-3.51	2.05	-1.26	-1.96	.35	.15	r 1.02	r -2.57	P -2.07
92	Change from previous month, bil. 1987\$, smoothed (L,L,L) †	-2.87	-3.30	-3.15	-3.23	-3.10	-2.92	-2.89	-2.21	-1.68	-1.41	-1.02	-.63	-.18	r -.24	P -.52
32	Vendor performance, slower deliveries diffusion index, percent (L,L,L) †	51.6	50.0	51.3	50.9	50.7	50.7	51.7	55.0	58.8	55.1	57.6	60.7	59.7	57.3	61.1

5. FIXED CAPITAL INVESTMENT

12	Formation of business enterprises:															
13	Index of net business formation, 1967=100 (L,L,L)	121.1	120.7	121.1	122.3	119.2	123.5	125.3	125.2	125.2	125.4	124.8	124.8	123.6	r 124.0	P 123.1
	Number of new business incorporations (L,L,L)	707,413	58,387	58,209	63,758	55,294	61,739	61,873	61,978	60,680	64,119	58,992	r 58,528			
	Business investment commitments:															
10	Contracts and orders for plant and equipment, bil.\$ (L,L,L)	430.48	34.74	r 36.36	34.94	36.56	38.78	38.84	40.91	40.72	41.12	39.41	39.69	r 41.99	r 40.65	P 42.17
20	Contracts and orders for plant and equipment, bil. 1987\$ (L,L,L)	445.05	36.14	r 37.63	36.48	38.48	41.33	40.82	42.06	42.18	43.49	r 42.01	r 42.06	r 44.11	r 43.20	P 44.14
27	Mrs.' new orders, nondurable capital goods, bil. 1987\$ (L,L,L)	401.86	32.10	33.87	33.09	35.28	37.99	37.60	38.43	38.50	39.27	38.98	38.54	r 40.81	r 39.59	P 40.19
9	Construction contracts awarded for commercial and industrial buildings, mil. sq. ft. (L,C,U) © 4	535.60	47.58	44.44	45.34	46.74	47.15	52.36	52.76	49.34	.61.83	50.96	53.48	51.96	62.47	57.50
	Business investment expenditures:															
61	New plant and equipment expenditures by business, bil.\$, AR (C,Lg,Lg) §	586.73		r 594.56			604.51			r 619.34			r 637.08			651.92
100	New plant and equipment expenditures by business, bil. 1987\$, AR (C,Lg,Lg) §	563.40		r 574.46			r 586.90			r 598.97			r 613.16			628.96
69	Mrs.' machinery and equipment sales and business construction expenditures, bil.\$, AR (C,Lg,Lg)	462.79	440.76	467.15	461.86	467.11	489.94	511.08	480.27	491.54	503.68	r 499.18	r 503.95	r 517.15	509.16	P 521.37

NOTE.—The following current high values were reached before July 1993: July 1991—BCI-92 change (6.72) and April 1993—BCI-91 (17.7). See page C-6 for other footnotes.

Series no.	Series title and timing classification	Year	1993						1994							
		1993	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
5. FIXED CAPITAL INVESTMENT—Continued																
76 ♦	Business investment expenditures—Continued: Index of industrial production, business equipment, 1987=100 (C,Lg,U). Gross private nonresidential fixed investment, bil. 1987\$, AR:	134.6	134.6	134.8	136.3	137.7	139.7	141.8	142.9	145.0	145.5	146.3	*147.3	*148.2	*150.1	*152.6
86 ♦	Total (C,Lg,C)	591.6		597.9				627.2				643.6		657.9		
87 ♦	Structures (Lg,Lg)	147.7						148.7				144.1		*151.0		
88 ♦	Producers' durable equipment (C,Lg,C)	443.9		450.3				478.5				499.4		*506.9		
Residential construction and investment:																
28 ♦	New private housing units started, thous., AR (L,L,L)	1,288	1,245	1,319	1,359	1,409	1,406	1,612	1,271	1,328	1,519	1,471	1,491	*1,358	*1,413	*1,442
29 ♦	Index of new private housing units authorized by local building permits, 1967=100 (L,L,L)	96.3	93.2	98.4	100.9	103.5	103.7	117.5	104.6	99.8	104.7	110.0	108.2	104.9	106.6	108.0
89 ♦	Gross private residential fixed investment, bil. 1987\$, AR (L,L,L)	213.0		211.0				224.5				229.9		*233.8		

6. INVENTORIES AND INVENTORY INVESTMENT																
70	Inventories on hand:															
77 ♦	Mfg. and trade inventories, bil. 1987\$ (Lg,Lg) ♦	801.57	798.91	799.28	802.34	801.82	803.66	801.57	802.70	805.34	804.03	*805.40	*811.95	*813.79	*814.08	
	Ratio, mfg. and trade inventories to sales in 1987\$ (Lg,Lg) §	1.53	*1.55	*1.52	*1.52	*1.51	*1.50	*1.48	*1.49	*1.48	*1.45	*1.47	*1.48	*1.47	*1.49	
Inventory investment:																
30 ♦	Change in business inventories, bil. 1987\$, AR (L,L,L)	15.3		13.0				10.8		25.4			*59.2			
31 ♦	Change in mfg. and trade inventories, bil.\$, AR (L,L,L)	23.8	*16.6	15.4	22.9	14.7	55.3	-13.6	25.3	49.8	-19.8	57.6	122.4	*47.0	*28.8	

7. PRICES																
Sensitive commodity prices:																
	Index of sensitive materials prices, 1987=100	99.58	98.88	98.03	97.67	98.55	99.48	100.50	101.38	103.25	104.31	*105.59	106.99	111.02	115.65	116.34
99 ♦	Percent change from previous month	-0.3	-2.7	-8.6	-3.7	9.0	9.4	1.03	.88	1.84	1.03	*1.23	*1.33	3.77	4.17	.60
	Percent change from previous month, smoothed (L,L,L) †	-2.6	-4.3	-4.8	-5.0	-3.2	-0.5	.26	.52	.85	1.07	*1.22	*1.32	1.71	*2.27	2.37
98	Index of producer prices for sensitive crude and intermediate materials, 1987=100 (L,L,L)	161.79	160.26	159.54	161.13	165.78	169.43	172.15	174.01	173.02	173.22	*169.51	167.85	171.29	174.86	178.05
	Cattle hides	180.4	181.1	179.7	185.9	184.4	185.2	182.6	181.8	176.4	178.1	181.2	185.6	191.1	203.1	210.7
	Lumber and wood products	174.1	170.7	172.1	174.4	177.7	181.3	183.8	186.5	181.8	181.7	*176.1	174.0	177.6	176.9	179.1
	Wastepaper, news	100.6	97.2	94.0	93.5	94.2	94.0	91.1	88.0	101.1	100.2	*99.9	103.8	116.6	208.9	240.7
	Wastepaper, mixed, NSA	90.2	102.8	80.8	80.4	80.2	79.3	74.2	72.3	75.0	72.4	*89.6	83.0	170.2	302.1	283.1
	Wastepaper, corrugated	142.3	140.2	139.4	138.9	139.0	139.9	141.2	139.9	157.6	195.0	*206.3	242.4	361.4	477.2	481.0
	Iron and steel scrap	172.8	179.1	170.0	171.2	190.7	202.5	207.4	203.0	205.8	201.4	*195.0	184.1	169.0	175.9	185.4
	Copper base scrap	136.2	133.8	130.2	125.1	119.0	117.3	123.2	128.2	135.7	137.4	*137.2	144.1	160.9	161.4	157.2
	Aluminum base scrap, n.e.c., NSA	129.3	130.6	127.5	125.6	128.7	128.1	129.6	132.0	141.7	146.5	*149.7	151.2	162.0	172.5	171.6
	Other nonferrous scrap, n.e.c., NSA	113.8	115.0	113.5	107.5	100.7	98.5	102.4	106.5	115.4	119.1	*121.8	125.5	131.1	139.1	141.1
	Sand, gravel, and crushed stone	134.0	133.7	133.8	134.8	136.3	135.7	136.2	137.2	136.9	136.9	*137.5	136.9	137.3	138.0	138.2
	Raw cotton	92.2	85.5	85.7	90.5	95.9	97.9	104.3	114.8	124.6	121.4	120.4	122.2	121.0	107.4	114.9
	Domestic apparel wool	56.5	53.4	54.9	51.7	53.1	56.8	58.1	56.7	63.2	69.3	80.2	86.4	83.5	85.0	82.1
23 ♦	Index of spot market prices, raw industrial materials, 1967=100, NSA (U,L,L) †	260.4	257.2	255.5	253.1	255.6	258.1	263.7	268.8	275.2	279.1	280.9	288.0	290.9	299.5	305.3
	Copper scrap, \$ per lb. ©	.702	.672	.654	.611	.578	.572	.644	.696	.717	.747	.744	.876	.917	.895	.844
	Lead scrap, \$ per lb. ©	.139	.140	.134	.123	.118	.123	.124	.128	.131	.130	.128	.128	.129	.157	.165
	Steel scrap, \$ per ton ©	115.553	119.654	114.042	110.402	127.351	138.940	140.435	139.625	140.201	138.530	135.827	125.098	113.198	117.992	132.161
	Tin, \$ per lb., NSA ©	3.494	3.395	3.294	3.095	3.189	3.225	3.286	3.324	3.598	3.621	3.630	3.730	3.713	3.620	3.518
	Zinc, \$ per lb., NSA ©	.484	.470	.451	.445	.459	.466	.492	.496	.483	.467	.461	.478	.484	.490	.482
	Burlap, \$ per yd., NSA ©	.247	.245	.240	.241	.247	.256	.265	.269	.273	.275	.275	.275	.275	.275	.275
	Cotton, \$ per lb. ©	.556	.509	.513	.547	.571	.607	.644	.703	.753	.726	.724	.752	.705	.673	.680
	Print cloth, \$ per yd., NSA ©	.677	.640	.688	.700	.700	.750	.750	.750	.750	.750	.750	.772	.860	.890	.890
	Wool tops, \$ per lb., NSA ©	3.339	3.400	3.400	3.400	3.450	3.600	3.500	3.500	3.750	3.900	3.950	3.910	4.000	4.000	4.070
	Hides, \$ per lb., NSA ©	.799	.762	.792	.805	.815	.808	.798	.756	.746	.788	.845	.873	.886	.906	.896
	Rosin, \$ per 100 lb. ©	59.238	60.000	59.940	59.940	59.118	56.112	56.225	55.944	55.944	55.944	55.888	56.000	56.000	56.000	55.888
	Rubber, \$ per lb. ©	.450	.437	.441	.447	.442	.448	.446	.448	.447	.493	.512	.518	.557	.627	.665
	Tallow, \$ per lb. ©	.147	.148	.146	.142	.140	.138	.143	.152	.156	.155	.145	.157	.164	.173	.186
Producer Price Indexes:																
336	Finished goods, 1982=100	124.7	125.1	124.1	124.3	124.2	124.3	124.2	124.6	125.1	125.3	125.3	125.2	125.2	125.8	126.6
	Percent change over 1-month span	0	0	-8	-2	-1	1	-1	3	4	2	0	-1	0	.5	.6
	Percent change over 6-month span, AR	-2	-2.4	-2.2	-1.4	-8	1.6	1.6	1.8	1.5	1.6	1.9	2.4			
337	Finished goods less foods and energy, 1982=100	135.8	136.6	135.1	135.2	134.8	135.3	135.5	136.2	136.3	136.5	*136.6	137.3	137.2	137.3	137.8
	Percent change over 1-month span	0	1	-1	-1	-3	4	1	1	1	1	-1	1	1	1	4
	Percent change over 6-month span, AR	0	-3	-2.5	-2.2	-1.3	-6	1.8	1.9	2.7	3.0	2.5	1.6	2.2		
334	Finished consumer goods, 1982=100	123.0	123.4	122.1	122.3	122.3	122.4	122.1	122.4	123.0	123.1	123.0	122.7	122.7	123.4	124.3
	Percent change over 1-month span	0	-1	-1	2	0	1	-2	2	5	1	-1	-2	0	.6	.7
	Percent change over 6-month span, AR	-2	-3.2	-2.9	-2.3	-1.6	1.5	1.3	1.1	5	1.0	1.6	2.1			
333	Capital equipment, 1982=100	131.4	131.6	131.8	131.9	131.4	131.8	132.0	132.9	133.1	133.4	*133.9	134.5	134.6	134.8	135.0
	Percent change over 1-month span	2	3	2	1	3	2	2	7	2	2	4	4	1	1	1
	Percent change over 6-month span, AR	1.8	2	8	1.2	2.0	2.0	2.3	*3.8	4.1	4.0	2.9	2.9			
332	Intermediate materials, supplies, and components, 1982=100	116.2	116.3	116.3	116.3	116.4	116.6	116.3	116.4	116.9	117.1	117.1	117.3	117.7	118.3	119.1
	Percent change over 1-month span	1	0	0	0	1	2	-3	1	4	2	0	2	.3	.5	.7
	Percent change over 6-month span, AR	1.0	-1.3	5	0	2	1.0	1.4	1.2	2.4	3.3		3.8			
331	Crude materials for further processing, 1982=100	102.4	101.5	100.8	101.5	103.7	103.4	101.8	103.5	102.1	103.4	*103.2	102.0	102.9	102.0	101.6
	Percent change over 1-month span	0	-2.0	-7	-7	2.2	-3	-1.5	1.7	-1.4	1.3	-2	-1.2	.9	-9	-4
	Percent change over 6-month span, AR	.9	1.4	-3.4	-3.4	4.0	2.6	3.8	*-1.0	-2.7	2.2	-2.9	-1.0			
311	Fixed-weighted price index, gross domestic business product, 1987=100	124.0		124.3				125.0				125.9		126.7		
	Percent change from previous quarter, AR	2.8		1.8				2.4				2.8		*2.7		
Consumer Price Indexes for all urban consumers:																
320	All items, 1982=84=100, NSA	144.5	144.4	144.8	145.1	145.7	145.8	145.8	146.2	146.7	147.2	147.4	147.5	148.0	148.4	149.0
	Percent change over 1-month span	.2	.1	.3	.1	.3	.3	.2	0	.3	.3	.1	.2	.3	.3	.3
	Percent change over 6-month span, AR	2.6	2.2	2.4	2.6	2.4	2.9	2.5	2.3	2.5	3.2	3.3				
323	All items less food and energy, 1982=84=100	152.2	152.6	153.0	153.1	153.5	154.1	154.4	154.6	155.0	155.5	155.8	156.3	156.7	157.0	157.4
	Percent change over 1-month span	.3	.2	.3	.1	.3	.4	.2	.1	.3	.2	.3	.2	.3	.2	.3
	Percent change over 6-month span, AR	3.0	2.5	2.8	2.8	2.6	3.2	3.0	2.9	3.0	3.1	3.1				
	Services, 1982=84=100	157.9	158.2	158.7	159.1	159.5	160.0	160.5	160.6	161.3	162.0	162.3	162.5	162.8		

SURVEY OF CURRENT BUSINESS

Series no.	Series title and timing classification	Year		1993					1994									
		1993	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.		
8. PROFITS AND CASH FLOW																		
16 ♦	Profits and profit margins:																	
18 ♦	Corporate profits after tax, bil. \$, AR (L,L,L)	289.2		288.9					310.2						299.4			
22 ♦	Corporate profits after tax, bil. 1987\$, AR (L,L,L)	245.1		244.8					264.9						253.1			
22 ♦	Ratio, corporate domestic profits after tax to corporate domestic income, percent (L,L,L)	7.4		7.3					8.0						7.6			
81 ♦	Ratio, corporate domestic profits after tax with IVA and CCAadj to corporate domestic income, percent(U,L,L)	8.2		8.4					9.0						8.4			
26 ♦	Ratio, implicit price deflator to unit labor cost, all persons, nonfarm business sector, 1982=100 (L,L,L)	103.7		103.7					104.5						104.1			
35	Corporate net cash flow, bil. 1987\$, AR (L,L,L)	494.7		499.6					524.9						527.1			
9. WAGES, LABOR COSTS, AND PRODUCTIVITY																		
345	Wages and compensation:																	
	Index of average hourly compensation, all employees, nonfarm business sector, 1982=100	158.3		159.0					159.9						162.1			
	Percent change from previous quarter, AR	3.3		3.0					2.4						5.7			
346	Index of real average hourly compensation, all employees, nonfarm business sector, 1982=100	105.7		105.9					105.7						106.6			
	Percent change from previous quarter, AR .....	.3		1.1					-.6						3.5		
53 ♦	Wages and salaries in mining, mfg., and construction, bil. 1987\$, AR (C,C,C)	599.8	603.4	603.5	606.0	606.1			606.9	608.5	610.4	612.9	613.1	615.0	614.6	616.4	616.5	P 617.2
63	Unit labor costs:																	
	Index of unit labor cost, all persons, business sector, 1982=100 (Lg,Lg,Lg)	136.9		137.4					136.3						137.4			
	Index of labor cost per unit of output, mfg., 1987=100	111.3	111.5	111.7	112.0	111.5			111.0	110.2	110.2	110.5	109.7	109.3	110.8	108.6	108.4	P 107.9
	Percent change from previous month, AR	-2.5	-1.1	2.2	3.3	-5.2			-5.3	-8.3	0	3.3	-8.4	-4.3	2.2	2.2	-4.3	P -5.4
62 ♦	Percent change from previous month, AR, smoothed (Lg,Lg,Lg) †	-9	-5	.1	.9	.5			-5	-2.1	-2.8	-2.4	-2.9	-3.4	-4.3	-3.9	-3.7	P -3.8
370	Productivity:																	
	Index of output per hour, all persons, business sector, 1982=100	117.3		117.4					119.1						119.9			
	Percent change over 1-quarter span, AR	1.6		3.4					5.7						2.9			
	Percent change over 4-quarter span, AR	2.2		3.1					2.2									
358	Index of output per hour, all persons, nonfarm business sector, 1982=100	115.5		115.8					117.2						118.0			
10. PERSONAL INCOME AND CONSUMER ATTITUDES																		
52	Personal income:																	
51 ♦	Personal income, bil. 1987\$, AR (C,C,C)	4,246.4	4,230.7	4,270.8	4,268.2	4,284.7	4,300.2	4,323.4	4,307.9	4,359.7	4,370.6	4,385.2	4,395.2	4,392.3	4,397.0	4,408.6		
	Personal income less transfer payments, bil. 1987\$, AR (C,C,C)	3,523.2	3,506.0	3,543.1	3,539.6	3,556.1	3,571.8	3,589.3	3,566.9	3,618.9	3,629.0	3,641.9	3,652.7	3,649.3	3,653.1	3,662.9		
58	Indexes of consumer attitudes:																	
	Consumer sentiment, U. of Michigan, 1966=100, NSA (L,L,L) ⊙ 1	82.8	77.0	77.3	77.9	82.7	81.2	88.2	94.3	93.2	91.5	92.6	92.8	91.2	89.0	91.7		
83 ♦	Consumer expectations, U. of Michigan, 1966=100, NSA (L,L,L) ⊙ 1	72.8	64.7	65.8	66.8	72.5	70.3	78.8	86.4	83.5	85.1	82.6	84.2	82.7	78.5	80.8		
122	Consumer confidence, The Conference Board, 1985=100 (L,L,L) †	65.9	59.2	59.3	63.8	60.5	71.9	79.8	82.6	79.9	86.7	92.1	88.9	92.5	91.3	90.4		
123 ♦	Consumer expectations, The Conference Board, 1985=100 (L,L,L) †	77.4	66.8	66.8	72.8	66.7	80.3	91.8	92.6	84.4	92.6	95.4	93.6	94.6	91.9	89.4		
11. SAVING																		
290	Gross saving, bil. \$, AR	787.5		788.9					825.8						886.2			
295	Business saving, bil. \$, AR	789.9		807.6					821.9						861.8			
292	Personal saving, bil. \$, AR	192.6		182.3					189.4						175.5			
298 ♦	Government surplus or deficit, bil. \$, AR	-215.0		-201.0					-185.6						-151.1			
293 ♦	Personal saving rate, percent	4.1		3.9					4.0						3.6			
12. MONEY, CREDIT, INTEREST RATES, AND STOCK PRICES																		
85 ♦	Money:																	
102 ♦	Percent change in money supply M1 (L,L,L)* .....	.81	.95	.78	.89	.75	.81	.53	.45	.45	.33	-.11	.16	.31	.63	P -16	
105	Percent change in money supply M2 (L,C,U) .....	.14	.14	.07	.23	.10	.35	.21	.15	-.11	.40	-.24	-.11	-.19	.38	P -18	
106 ♦	Money supply M1, bil. 1987\$ (L,L,L)	848.9	854.4	859.1	866.1	869.8	874.1	876.8	880.7	882.6	882.8	880.5	879.8	880.5	882.6	878.6		
106 ♦	Money supply M2, bil. 1987\$ (L,L,L)	2,774.9	2,778.1	2,773.4	2,777.7	2,771.9	2,772.8	2,772.3	2,776.4	2,767.0	2,769.3	2,771.7	2,768.4	2,756.8	2,756.7	2,743.4		
107	Velocity of money:																	
	Ratio, gross domestic product to money supply M1 (C,C,C)	5.880		5.804					5.777						5.850			
108	Ratio, personal income to money supply M2 (C,Lg,C)	1.524	1.516	1.531	1.528	1.537	1.540	1.546	1.535	1.562	1.565	1.570	1.575	1.581	1.583	P 1.592		
93	Bank reserves:																	
94	Free reserves, mil. \$, NSA (L,U,U) ‡	901	845	600	682	804	1,012	981	1,375	1,070	912	1,027	715	772	649	535		
	Member bank borrowings from the Federal Reserve, mil. \$, NSA (L,L,U)	180	244	352	428	285	89	82	73	70	55	124	200	333	458	469		
112 ♦	Credit flows:																	
113 ♦	Net change in business loans, bil. \$, AR (L,L,L)	2.15	58.39	2.05	-.43	-22.73	-2.98	-21.72	39.56	-34.12	-21.98	35.99	68.99	51.02	89.63	P 57.31		
111	Net change in consumer installment credit, bil. \$, AR (L,L,L)	65.64	65.68	55.22	118.67	86.10	92.29	103.94	64.07	58.50	136.63	121.38	137.52	133.87	66.82			
110 ♦	Percent change in business and consumer credit outstanding, AR (L,L,L)																	
	Funds raised by private nonfinancial borrowers in credit markets, mil. \$, AR (L,L,L) §	421,285		512,916				422,480							363,792			
14	Credit difficulties:																	
39	Current liabilities of business failures, mil. \$, NSA (L,L,L) ‡	47,317.6	5,552.7	7,144.9	3,062.6	2,222.1	2,991.0	2,552.3	1,736.4	2,141.3	2,166.0	1,688.7	2,565.0	2,328.6	2,111.7	2,459.5		
	Percent of consumer installment loans delinquent 30 days and over (L,L,L) ⊙ 2 ‡	1.77	2.08	2.03	1.95	1.93	1.86	1.77	1.98	1.87	1.74	1.78	1.72	1.71				

NOTE.—The following current high values were reached before July 1993: May 1991—BCI-106 (2,865.8); July 1991—BCI-93 (345); August 1991—BCI-94 (764); October 1992—BCI-62 smoothed (3.0) and BCI-111 (3.0); December 1992—BCI-51 (3,706.5), BCI-52 (4,412.0), BCI-53 (664.2), BCI-62 index (113.3), BCI-62 change (16.1), BCI-

83 (89.5), and BCI-123 (103.9); and May 1993—BCI-85 (1.97) and BCI-102 (0.68). See page C-6 for other footnotes.

Series no.	Series title and timing classification	Year	1993								1994							
			1993	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	
12. MONEY, CREDIT, INTEREST RATES, AND STOCK PRICES—Continued																		
66	Outstanding debt: Consumer installment credit outstanding, mil.\$ (Lg,Lg) ^o .	795,573	757,554	762,156	772,045	779,220	786,911	795,573	800,912	805,787	817,173	827,288	838,748	^r 849,904	^r 855,472	.....	
72	Commercial and industrial loans outstanding, mil.\$ (Lg,Lg).	429,487	434,808	434,979	434,943	433,049	432,801	430,991	434,288	431,445	429,613	432,612	^r 438,361	^r 442,613	^r 450,082	^r 454,858		
101 ♦	Commercial and industrial loans outstanding, mil. 1987\$ (Lg,Lg).	371,343	375,158	376,605	376,574	373,963	374,072	373,476	375,033	371,935	369,083	^r 371,660	^r 375,953	^r 377,979	^r 383,702	^r 385,800		
95 ♦	Ratio, consumer installment credit outstanding to personal income, percent (Lg,Lg,Lg).	14.13	14.14	14.07	14.25	14.29	14.35	14.42	14.60	14.45	14.57	^r 14.67	^r 14.80	^r 14.98	^r 15.00	.....	
Interest rates (percent, NSA):																		
119 ♦	Federal funds rate (L,Lg,Lg)*	3.02	3.06	3.03	3.09	2.99	3.02	2.96	3.05	3.25	3.34	3.56	4.01	4.25	4.26	4.47		
114 ♦	Discount rate on new 91-day Treasury bills (C,Lg,Lg)*	3.02	3.05	3.05	2.96	3.04	3.12	3.08	3.02	3.21	3.52	3.74	4.19	4.18	4.39	4.50		
116 ♦	Yield on new high-grade corporate bonds (Lg,Lg,Lg)*	7.34	7.35	7.04	6.88	6.88	7.17	7.22	7.16	7.27	7.64	7.95	8.17	8.16	8.30	8.25		
115 ♦	Yield on long-term Treasury bonds (C,Lg,Lg)*	6.46	6.34	6.18	5.94	5.90	6.25	6.27	6.24	6.44	6.90	7.32	7.47	7.43	7.61	7.55		
117	Yield on municipal bonds, 20-bond average (U,Lg,Lg)*	5.60	5.57	5.45	5.29	5.25	5.47	5.35	5.31	5.40	5.91	6.23	6.19	6.11	6.23	6.21		
118	Secondary market yields on FHA mortgages (Lg,Lg,Lg)	7.46	7.51	7.02	7.03	7.08	7.51	7.52	7.05	7.59	8.57	8.63	8.63	9.03	8.65	8.66		
109 ♦	Average prime rate charged by banks (Lg,Lg,Lg)*	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.06	6.45	6.99	7.25	7.25	7.51		
19 ♦	Index of stock prices, 500 common stocks, 1941-43=10, NSA (L,L,L)*	451.41	447.29	454.13	459.24	463.90	462.89	465.95	472.99	471.58	463.81	447.23	450.90	454.83	451.40	464.24		
13. NATIONAL DEFENSE																		
525	Defense Department prime contract awards, mil.\$	.....	9,656	11,785	11,359	.....	.....	.....	10,247	9,343	10,064	7,314	8,834	14,601	^r 9,865	^r
548	Manufacturers' new orders, defense products, mil.\$	76,649	7,231	6,598	6,446	5,304	5,172	5,209	7,738	6,136	4,902	6,280	7,180	^r 7,051	^r 5,542	^r 5,982		
557	Index of industrial production, defense and space equipment, 1987=100.	74.8	74.6	74.0	73.7	72.7	72.5	71.5	71.0	69.9	69.9	69.8	68.9	^r 66.5	^r 67.9	^r 66.2		
570	Employment, defense products industries, thous.	961	954	944	940	933	923	910	901	895	892	887	883	^r 877	^r 870	.....	
564 ♦	Federal Government purchases, national defense, bil.\$, AR	302.7	.....	299.0	.....	.....	299.1	.....	.....	291.7	.....	.....	291.7	.....	.....	.....
14. EXPORTS AND IMPORTS																		
602	Exports, excluding military aid shipments, mil.\$	465,091	37,199	38,131	38,810	40,019	40,084	41,657	39,247	38,106	42,808	41,089	41,103	^r 42,811	41,188	.....	
604	Exports of domestic agricultural products, mil.\$	41,940	3,428	3,401	3,550	3,521	3,509	3,768	3,497	3,118	3,412	3,326	3,665	3,718	3,487	.....	
606	Exports of nonelectrical machinery, mil.\$	99,787	8,153	8,529	8,301	8,279	8,660	8,975	8,435	8,363	9,096	9,009	9,198	9,329	9,321	.....	
612	General imports, mil.\$	580,659	47,993	48,182	49,224	50,849	49,979	49,439	50,097	50,178	52,391	53,134	53,988	^r 55,839	55,781	.....	
614	Imports of petroleum and petroleum products, mil.\$	50,455	4,323	3,757	3,698	3,936	3,729	3,371	2,981	3,960	4,162	3,997	3,863	4,606	5,027	.....	
616	Imports of automobiles and parts, mil.\$	79,400	^r 5,984	6,555	6,736	6,871	6,748	6,849	6,134	6,713	7,258	7,546	7,300	7,842	7,464	.....	
618 ♦	Merchandise exports, adjusted, excluding military, mil.\$ ¹	456,866	.....	111,736	.....	.....	119,679	.....	.....	^r 118,018	.....	.....	^r 122,670	.....	.....	
620 ♦	Merchandise imports, adjusted, excluding military, mil.\$ ¹	589,441	.....	148,224	.....	.....	152,848	.....	.....	^r 154,980	.....	.....	^r 164,441	.....	.....	
622	Balance on merchandise trade, mil.\$ ¹	-132,575	.....	-36,488	.....	.....	-33,169	.....	.....	-36,962	.....	.....	-41,771	.....	.....	
15. INTERNATIONAL COMPARISONS																		
Industrial production indexes (1987=100):																		
47 ♦	United States	110.9	110.9	111.1	111.3	111.9	112.8	114.0	114.6	115.0	115.9	116.0	^r 116.6	^r 117.3	^r 117.7	^r 118.5		
721 ♦	OECD, European countries ²	107	107	108	108	108	108	108	107	109	109	111	^r 111.3	.....	.....	.....
728 ♦	Japan	111.6	111.1	111.0	111.4	108.1	109.7	109.0	109.5	109.0	^r 113.3	^r 111.7	^r 110.6	113.0	^r 111.9	.....	
725 ♦	Federal Republic of Germany	107	106	108	108	107	107	107	105	107	108	110	110	^r 111.1	.....	.....
726 ♦	France	107	107	107	107	106	107	106	107	107	^r 108	110	110	^r 109	.....	.....
722 ♦	United Kingdom	105	105	105	105	107	107	^r 107	^r 108	108	108	^r 110	^r 110	^r 110	.....	.....
727 ♦	Italy	106.5	106.9	108.8	104.5	106.6	106.6	105.1	104.8	106.8	106.3	110.7	^r 110.7	^r 110.5	.....	.....
723 ♦	Canada	103.1	102.7	103.5	104.4	104.4	^r 104.8	^r 104.6	105.1	104.6	^r 106.1	^r 107.5	^r 108.5	109.6	^r 110.0	.....	
Consumer price indexes (1982-84=100):																		
320	United States, NSA	144.5	144.4	144.8	145.1	145.7	145.8	145.8	146.2	146.7	147.2	147.4	147.5	148.0	148.4	149.0		
738	Japan, NSA	118.5	118.8	119.2	119.3	119.2	118.5	118.6	118.7	118.7	119.3	119.5	119.6	119.2	118.6	.....	
735	Federal Republic of Germany, NSA	125.6	126.0	126.0	126.1	126.4	126.7	126.9	128.0	128.5	128.7	129.0	129.3	129.5	129.6	129.7		
736	France, NSA	143.5	143.5	143.5	144.0	144.3	144.4	144.3	144.5	144.9	145.2	145.6	145.9	145.9	^r 145.9	145.9		
732	United Kingdom, NSA	165.3	165.3	166.0	166.7	166.6	166.4	166.7	166.0	167.0	167.4	169.4	170.0	170.0	169.2	170.0		
737	Italy, NSA	186.3	187.0	187.2	187.4	188.6	189.5	189.5	190.6	191.3	191.7	192.2	192.9	193.3	193.6	194.2		
733	Canada, NSA	147.9	148.0	148.1	148.2	148.4	149.1	148.8	148.8	147.7	147.6	147.6	147.3	147.6	148.2	148.3		
Stock price indexes (1967=100, NSA):																		
19 ♦	United States*	491.0	486.6	494.0	499.6	504.6	503.5	506.9	514.5	513.0	504.5	486.5	490.5	494.8	491.0	505.0		
748 ♦	Japan*	1,381.4	1,488.9	1,510.4	1,506.4	1,490.6	1,381.9	1,308.7	1,376.0	1,445.1	1,466.9	1,457.0	1,488.6	1,526.2	1,496.5	1,494.6		
745 ♦	Federal Republic of Germany*	312.2	311.6	325.4	322.9	337.9	345.7	363.1	374.2	372.7	380.2	396.9	399.8	373.1	372.0	389.4		
746 ♦	France*	970.2	954.5	1,021.3	1,007.1	1,047.2	1,023.8	1,111.5	^r 1,145.8	^r 1,141.4	^r 1,095.8	^r 1,072.1	^r 1,075.8	^r 987.1	^r 996.2	^r 1,030.6		
742 ♦	United Kingdom*	1,375.0	1,325.3	1,405.7	1,414.1	1,440.2	1,430.8	1,509.1	1,584.3	1,584.3	1,520.6	1,488.3	1,472.6	1,409.9	^r 1,426.4	^r 1,495.7		
747 ♦	Italy*	575.2	580.0	634.4	633.1	617.2	575.2	622.7	646.8	703.3	699.9	815.6	823.9	757.1	^r 738.5	^r 721.2		
743 ♦	Canada*	441.1	448.3	467.5	450.9	480.9	472.3	488.3	514.7	499.9	489.2	482.2	488.9	454.8	472.2	491.5		
Exchange rates:																		
750 ♦	Exchange value of U.S. dollar, index: March 1973=100, NSA ³ .	93.18	94.59	94.32	92.07	93.29	95.47	95.73	96.54	95.79	94.35	94.39	92.79	91.60	89.06	89.26		
Foreign currency per U.S. dollar (NSA):																		
758 ♦	Japan (yen)*	111.08	107.89	103.77	105.57	107.02	107.88	109.91	111.44	106.30	105.10	103.48	103.75	102.53	98.45	99.94		
755 ♦	Federal Republic of Germany (d. mark)*	1.6545	1.7157	1.6944	1.6219	1.6405	1.7005	1.7105	1.7426	1.7355	1.6909	1.6984	1.6565	1.6271	1.5674	1.5646		
756 ♦	France (franc)*	5.6669	5.8464	5.9298	5.6724	5.7541	5.9089	5.8477	5.9207	5.8955	5.7647	5.8170	5.6728	5.5597	5.3702	5.3602		
752 ♦	United Kingdom (pound)*	6.662	6.687	6.705	6.558	6.656	6.753	6.706	6.701	6.760	6.703	6.676	6.648	6.552	6.465	6.484		
757 ♦	Italy (lira)*	1,573.41	1,586.02	1,603.75	1,569.10	1,600.93	1,666.31	1,687.17	1,699.45	1,685.96	1,666.63	1,626.07	1,594.56	1,592.22	1,562.31	1,582.15		
753 ♦	Canada (dollar)*	1.2902	1.2820	1.3080	1.3215	1.3263	1.3174	1.3308	1.3173	1.3424	1.3644	1.3830	1.3808	1.3836	1.3826	1.3783		
16. ALTERNATIVE COMPOSITE INDEXES																		
990 ♦	CIBC long-leading composite index, 1967=100 ⁴	255.0	^r 253.8	^r 254.5	^r 254.6	^r 256.1	^r 258.4	^r 261.5	^r 260.4	^r 260.5	260.3	^r 261.1	^r 263.0	^r 263.3	^r 264.7	^r 266.9		
991 ♦	CIBC short-leading composite index, 1967=100 ⁴	224.4	^r 222.6	^r 224.0	226.4	^r 226.9	^r 230.0	^r 230.7	^r 232.4	^r 233.8	237.1	^r 237.4	^r 238.4	^r 238.3	^r 237.1	^r 241.3		

See footnotes on page C-6.

FOOTNOTES FOR PAGES C-1 THROUGH C-5

a	Anticipated.	NSA	Not seasonally adjusted.
AR	Annual rate.	p	Preliminary.
c	Corrected.	r	Revised.
©	Copyrighted.	♦	Graph included for this series.
e	Estimated.	§	Major revision—see notes.
*	Later data listed in notes.	◇	End of period.

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

‡ Cyclical indicator series denoted by ‡ are inverted (i.e., the sign is reversed) for cyclical analysis calculations, including classifications, contributions to composite indexes, and current high values.

† Cyclical indicator series denoted by † are smoothed by an autoregressive-moving-average filter developed by Statistics Canada.

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

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

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

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

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

Sources for series in this section are shown on pages C-30 through C-32 in the April 1994 SURVEY.

Page C-1

NOTE.—Major data revisions: Manufacturing and trade sales in 1987 dollars (BCI-57) and ratio of manufacturing and trade inventories to sales in 1987 dollars (BCI-77) have been revised from 1991 forward to incorporate the recent revision in the national income and product accounts (see notes for pages C-2 and C-3 of the July 1994 SURVEY). For further information, contact the U.S. Department of Commerce, Bureau of Economic Analysis, Business Outlook Division, Washington, DC 20230.

* Preliminary September 1994 values: BCI-32 = 61.6, BCI-19 = 466.96, and BCI-109 = 7.75.

1. Data exclude Puerto Rico, which is included in figures published by the source agency. From August 1992 through April 1994, data include initial claims made under the July 1992 Emergency Unemployment Compensation amendments.

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3. Excludes BCI-57, for which data are not available.

4. Excludes BCI-77 and BCI-95, for which data are not available.

5. Data beginning January 1994 are based on the revised Current Population Survey and are not directly comparable with data for earlier periods.

Page C-2

NOTE.—Major data revisions:

Manufacturing and trade sales in 1987 dollars (BCI-57)—see note for page C-1.

New plant and equipment expenditures by business (BCI-61 and BCI-100) have been revised from 1991 forward to incorporate new seasonal adjustment factors. For further information, contact the U.S. Department of Commerce, Bureau of the Census, Industry Division, Washington, DC 20233.

* Preliminary September 1994 value: BCI-32 = 61.6; anticipated 4th quarter 1994 values: BCI-61 = 645.13 and BCI-100 = 623.89.

1. Data beginning January 1994 are based on the revised Current Population Survey and are not directly comparable with data for earlier periods.

2. Data exclude Puerto Rico, which is included in figures published by the source agency. From August 1992 through April 1994, data include initial claims made under the July 1992 Emergency Unemployment Compensation amendments.

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

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Page C-3

NOTE.—Major data revision: Ratio of manufacturing and trade inventories to sales in 1987 dollars (BCI-77)—see note for page C-1.

* Preliminary September 1994 value: BCI-23 = 313.6.

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Page C-4

NOTE.—Major data revision: Funds raised by private nonfinancial borrowers in credit markets (BCI-110) has been revised from 1952 forward to incorporate benchmark and seasonal adjustment revisions to the flow of funds accounts. The revisions reflect changes to the structure of the accounts and improvements to estimation methods. For further information, contact the Board of Governors of the Federal Reserve System, Division of Research and Statistics, Flow of Funds Section, Washington, DC 20551.

* Preliminary September 1994 values: BCI-122 = 88.4, BCI-123 = 88.8, and BCI-85 = 0.13.

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Page C-5

NOTE.—Major data revisions:

The index of industrial production for Canada (BCI-723) has been revised from 1989 forward to reflect the annual updating of the basic data and new seasonal adjustment factors. For further information, contact Statistics Canada, Measures and Analysis Division, Ottawa, Ontario K1A 0T6, Canada.

The indexes of industrial production for Italy (BCI-727) and Japan (BCI-728) have been revised to reflect the updating of the basic statistics. The following periods are revised: Italy from 1960 forward and Japan from 1988 forward. For further information, contact the Organisation for Economic Co-operation and Development, Statistics Directorate, 2 rue Andre-Pascal, 75775 Paris CEDEX 16, France.

* Preliminary September 1994 values: BCI-119 = 4.72, BCI-114 = 4.60, BCI-116 = 8.43, BCI-115 = 7.72, BCI-117 = 6.24, BCI-109 = 7.75, BCI-19 (1941-43=10) = 466.96, BCI-19 (1967=100) = 508.0, BCI-748 = 1,447.5, BCI-745 = 382.2, BCI-746 = 977.4, BCI-742 = 1,448.3, BCI-747 = 709.9, BCI-743 = 507.6, BCI-750 = 88.14, BCI-758 = 98.80, BCI-755 = 1.5486, BCI-756 = 5.2995, BCI-752 = 0.6399, BCI-757 = 1,567.81, and BCI-753 = 1.3572.

1. Balance of payments basis: Excludes transfers under military grants and Department of Defense sales contracts (exports) and Department of Defense purchases (imports).

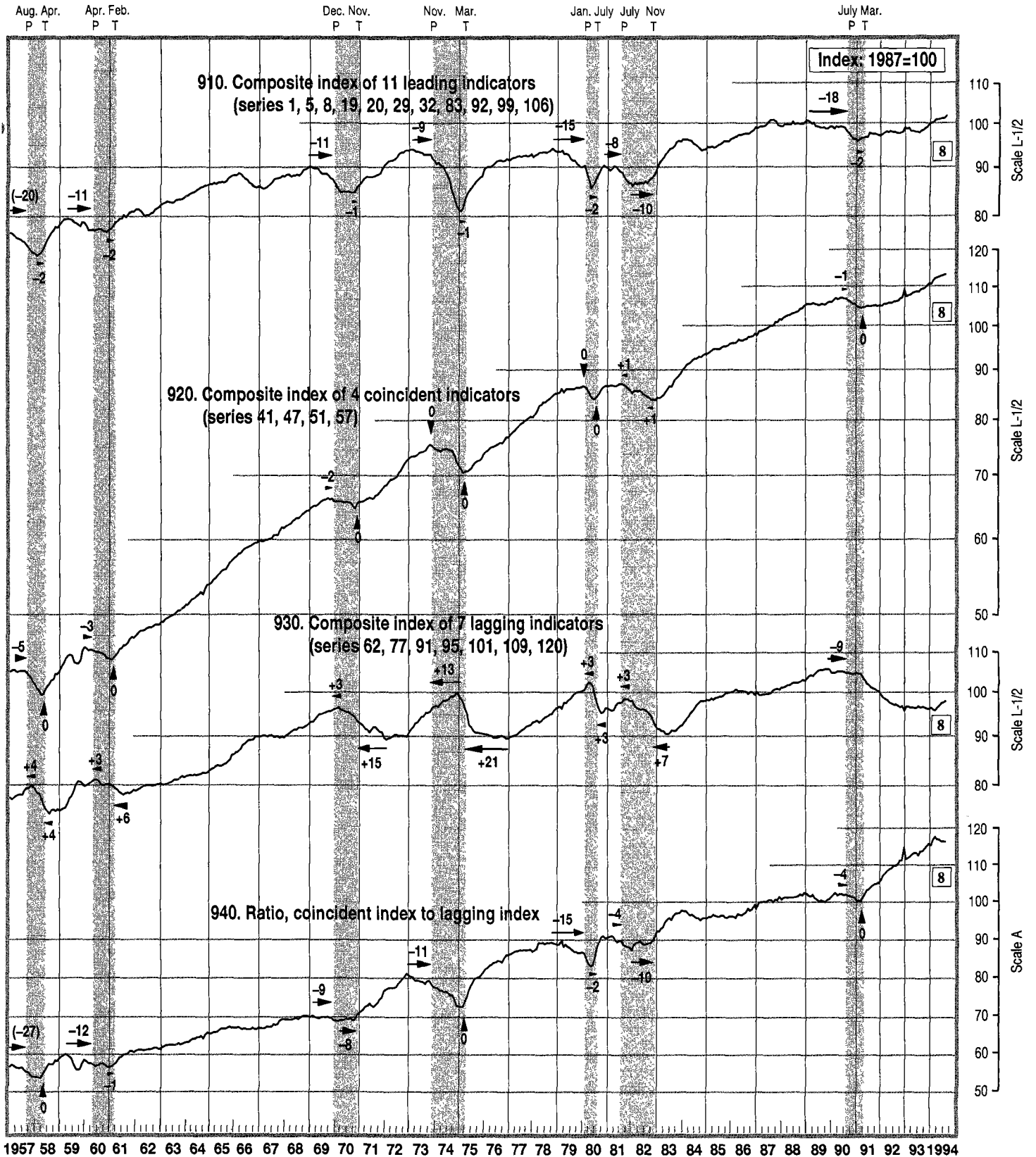
2. Organisation for Economic Co-operation and Development.

3. This index is the weighted-average exchange value of the U.S. dollar against the currencies of the other G-10 countries plus Switzerland. Each country is weighted by its 1972-76 global trade. For a description of this index, see the August 1978 *Federal Reserve Bulletin* (p. 700).

4. This index is compiled by the Center for International Business Cycle Research (CIBCR), Graduate School of Business, Columbia University, New York, NY 10027.

CYCLICAL INDICATORS

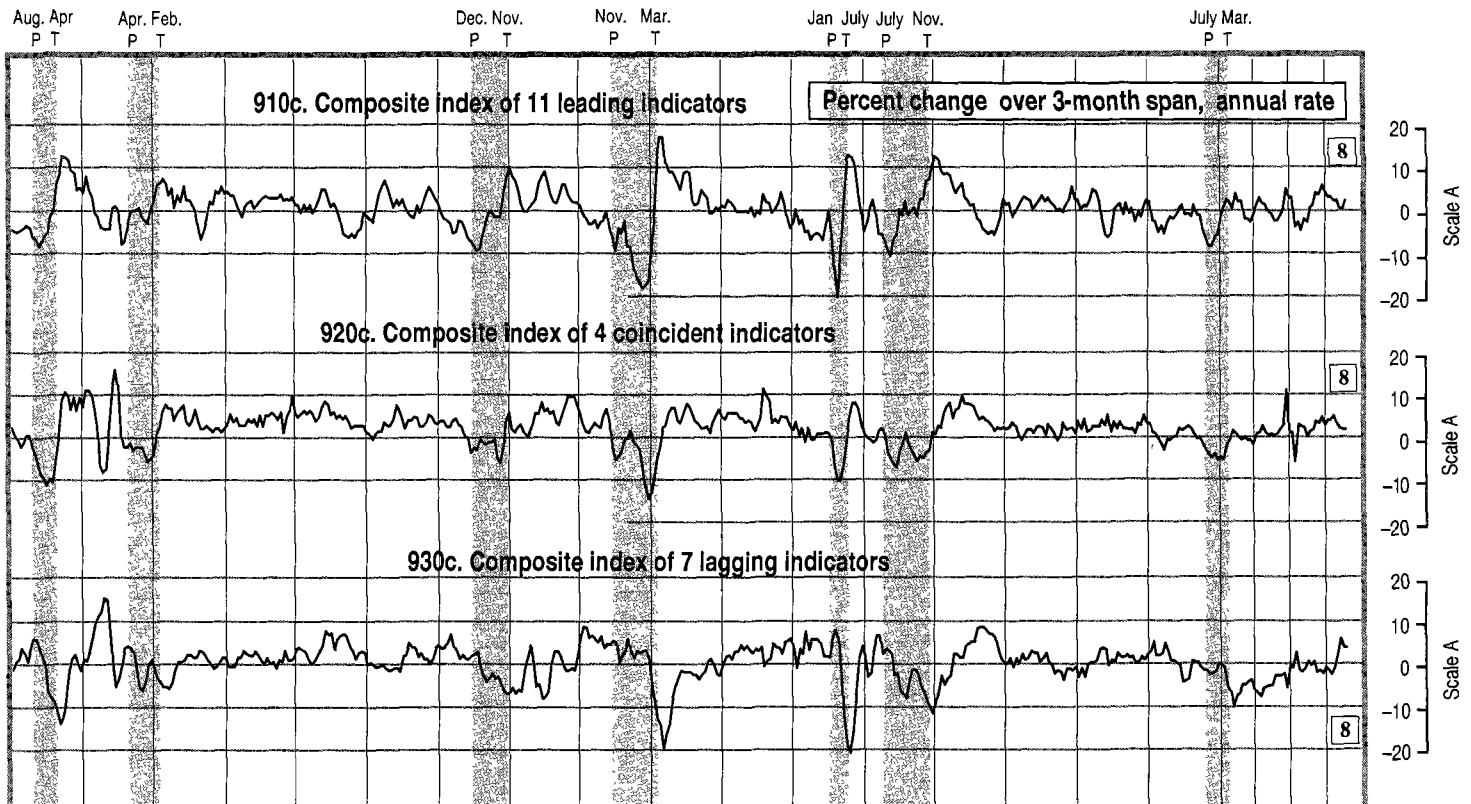
Composite Indexes



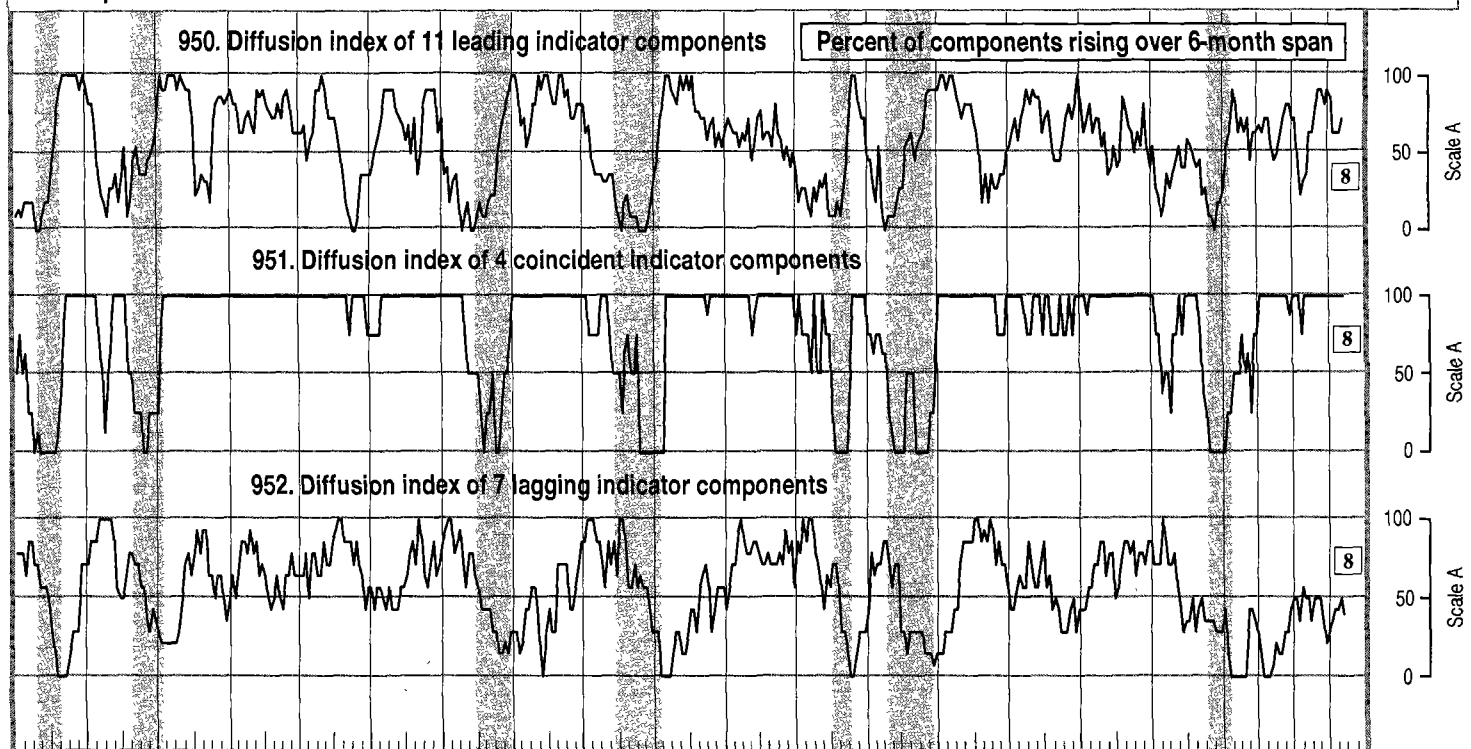
NOTE.—The numbers and arrows indicate length of leads (-) and lags (+) in months from business cycle turning dates. Current data for these series are shown on page C-1.

CYCLICAL INDICATORS

Composite Indexes: Rates of Change



Composite Indexes: Diffusion

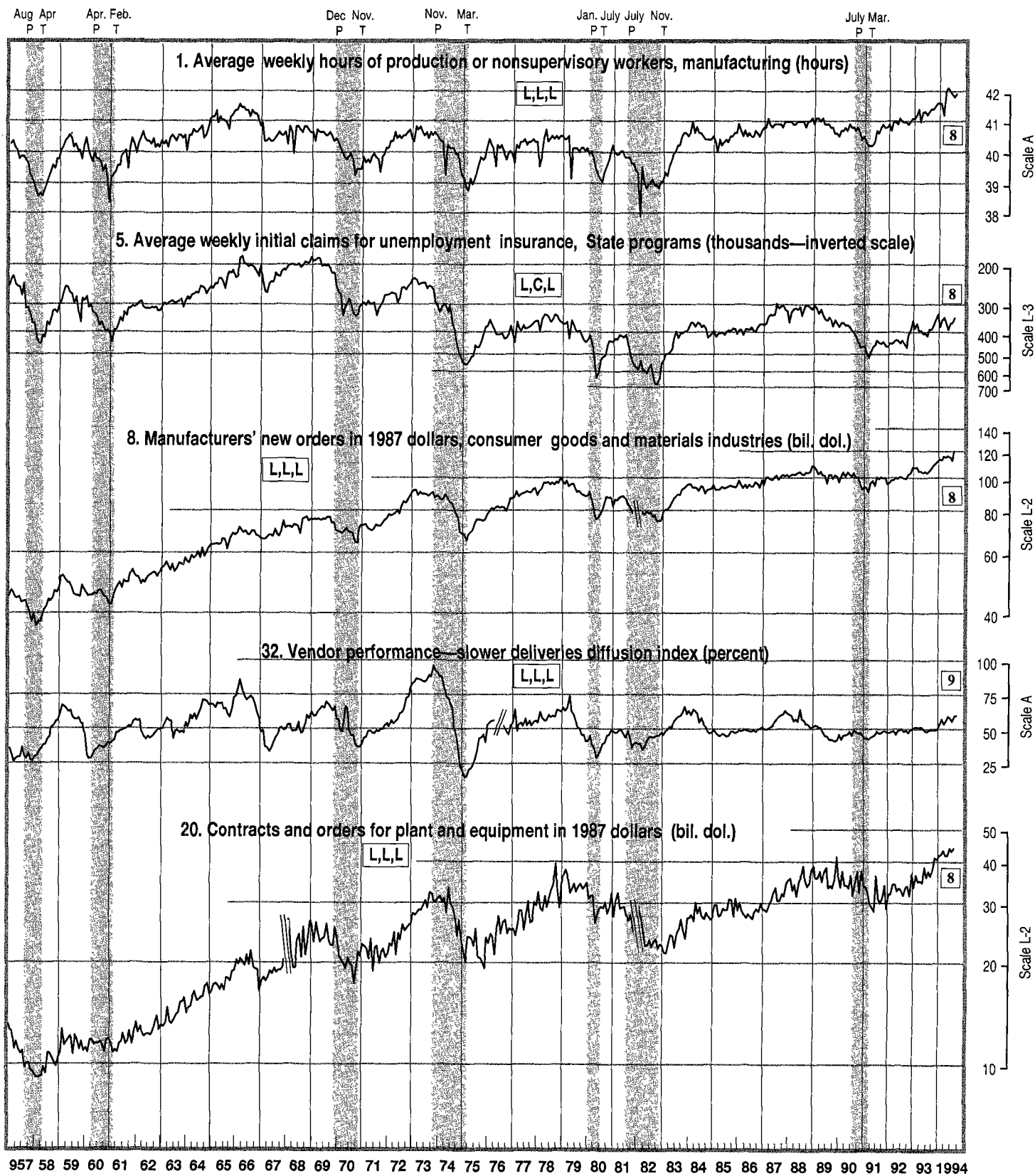


1957 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 86 87 88 89 90 91 92 93 1994

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

CYCLICAL INDICATORS

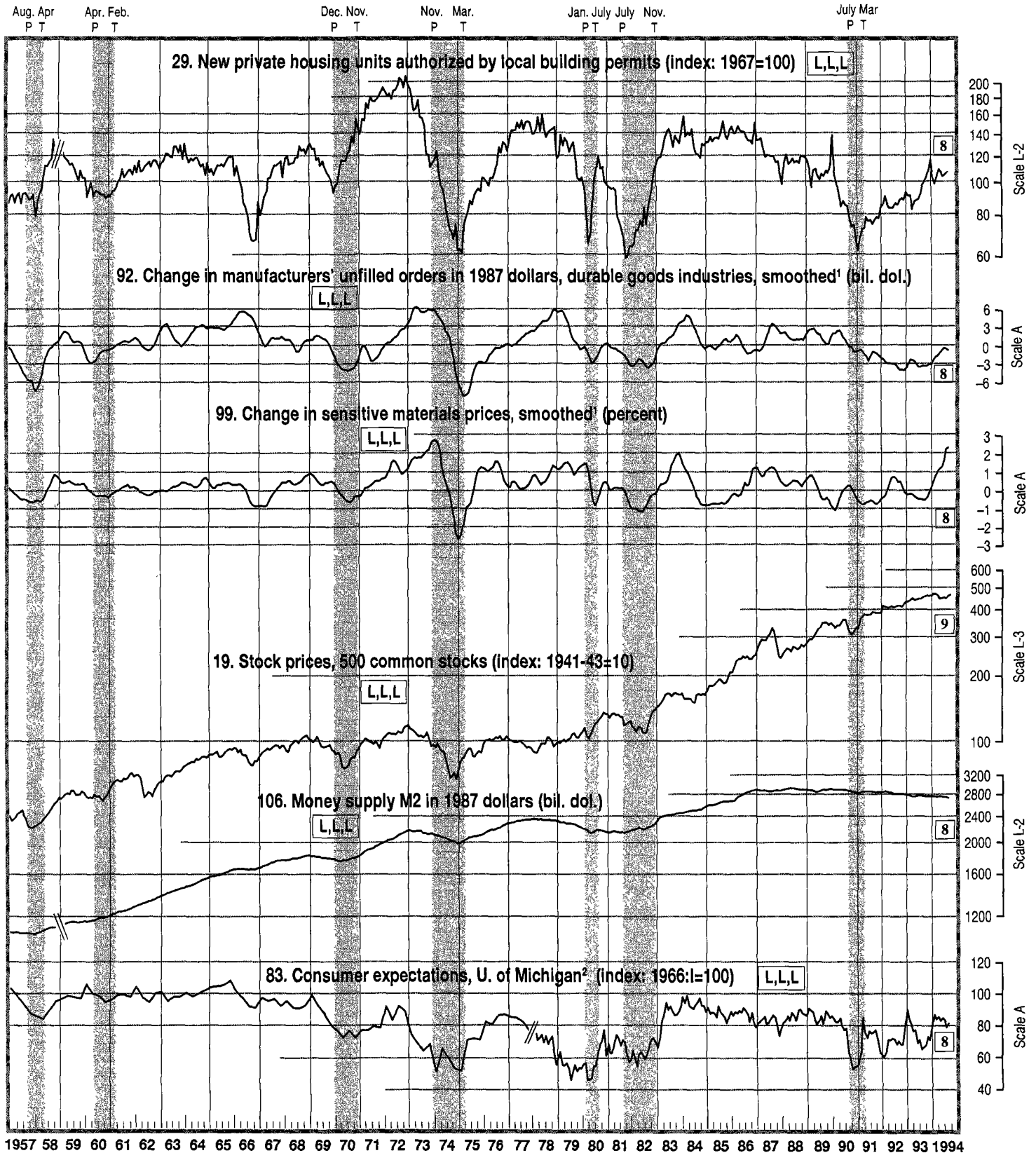
Composite Indexes: Leading Index Components



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

CYCLICAL INDICATORS

Composite Indexes: Leading Index Components—Continued

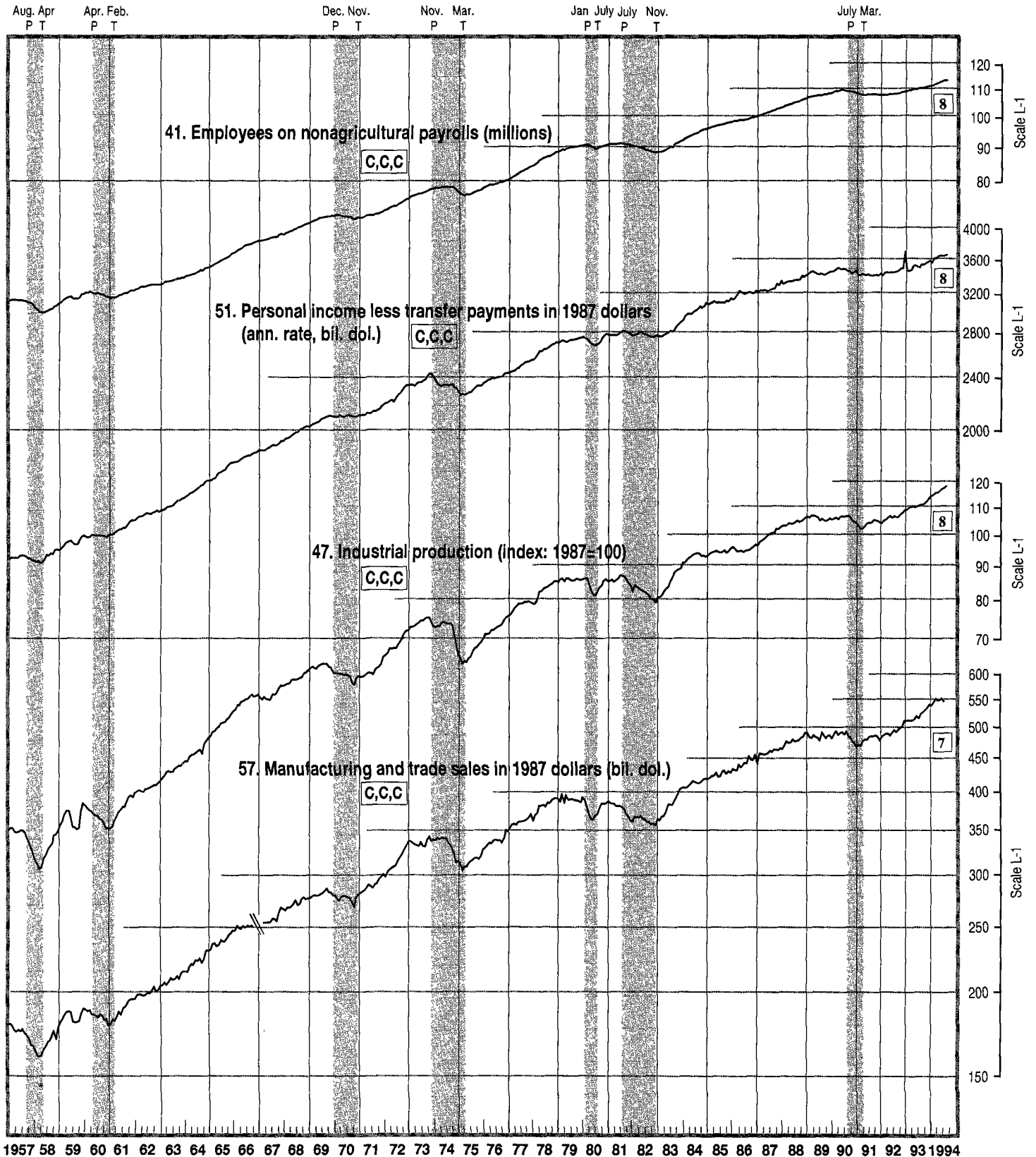


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CYCLICAL INDICATORS

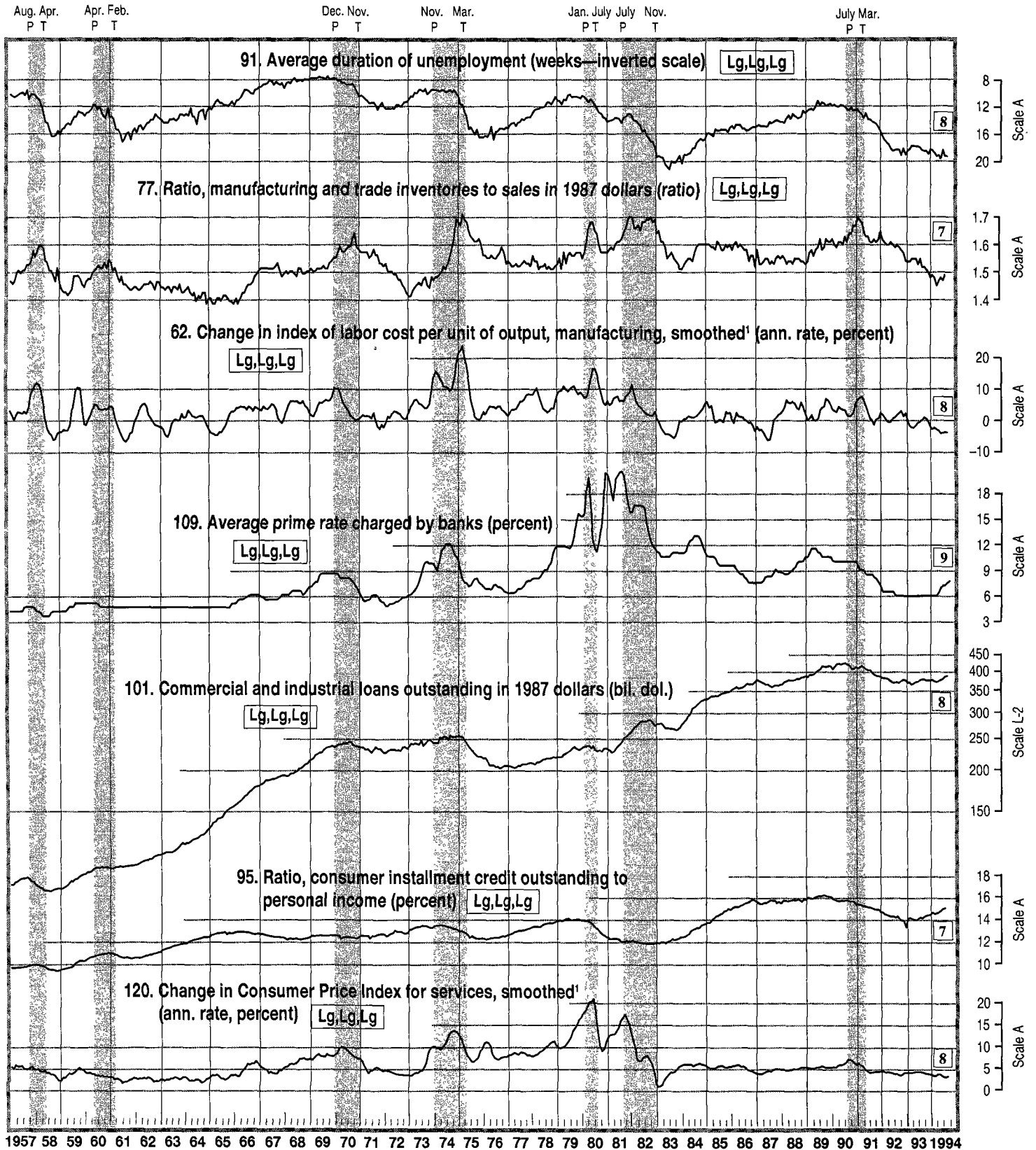
Composite Indexes: Coincident Index Components



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

CYCLICAL INDICATORS

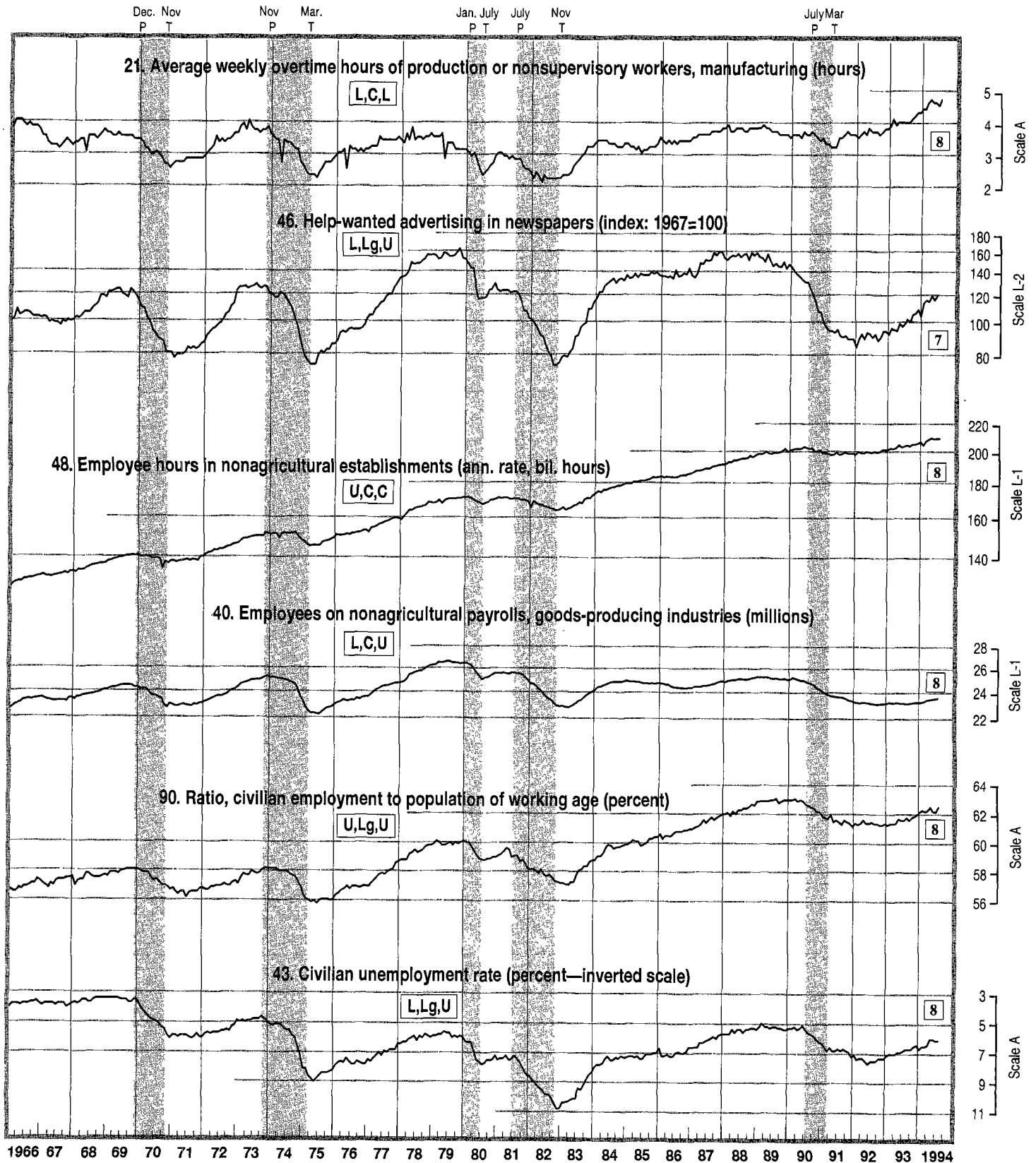
Composite Indexes: Lagging Index Components



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CYCLICAL INDICATORS

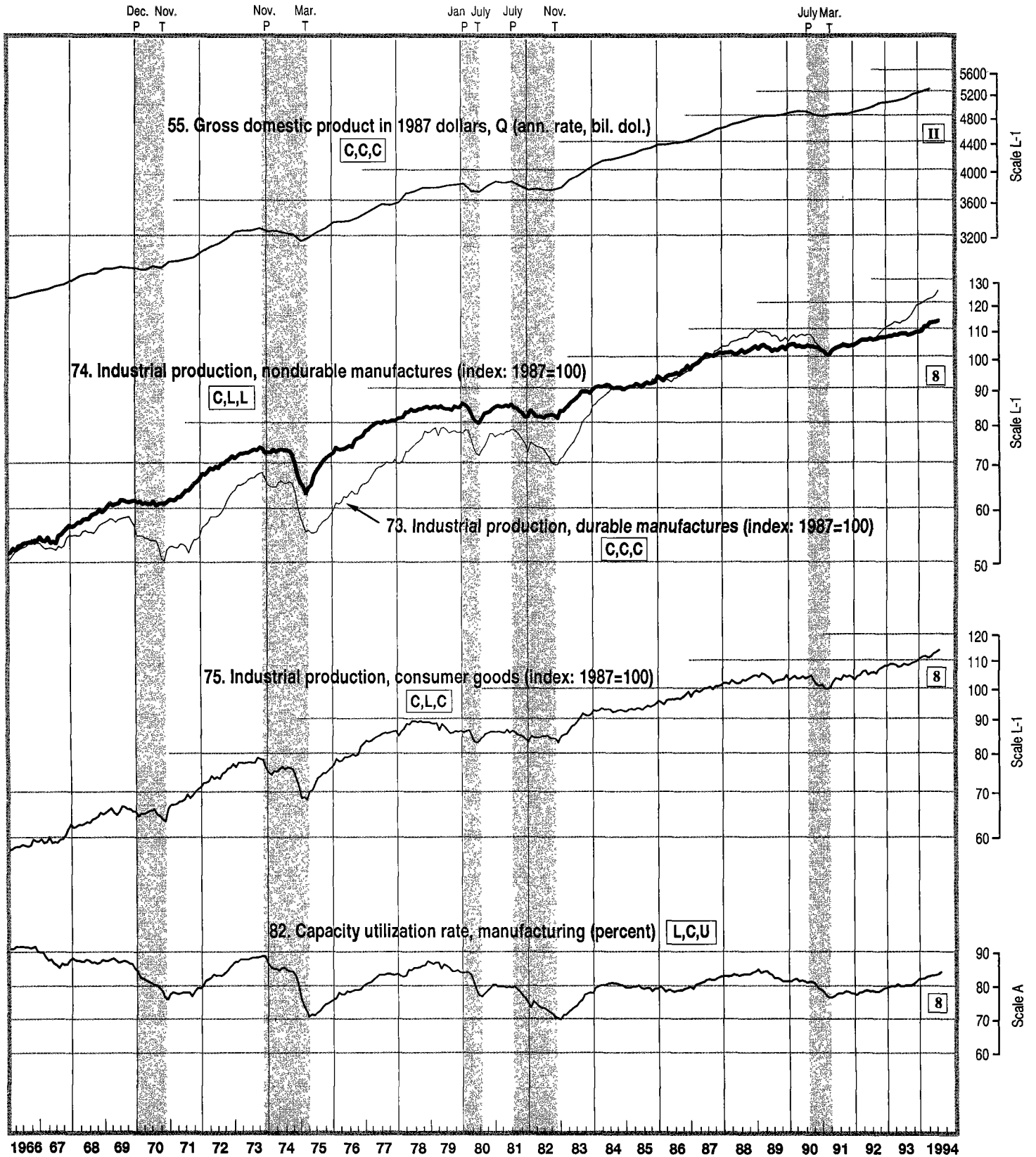
Employment and Unemployment



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

CYCLICAL INDICATORS

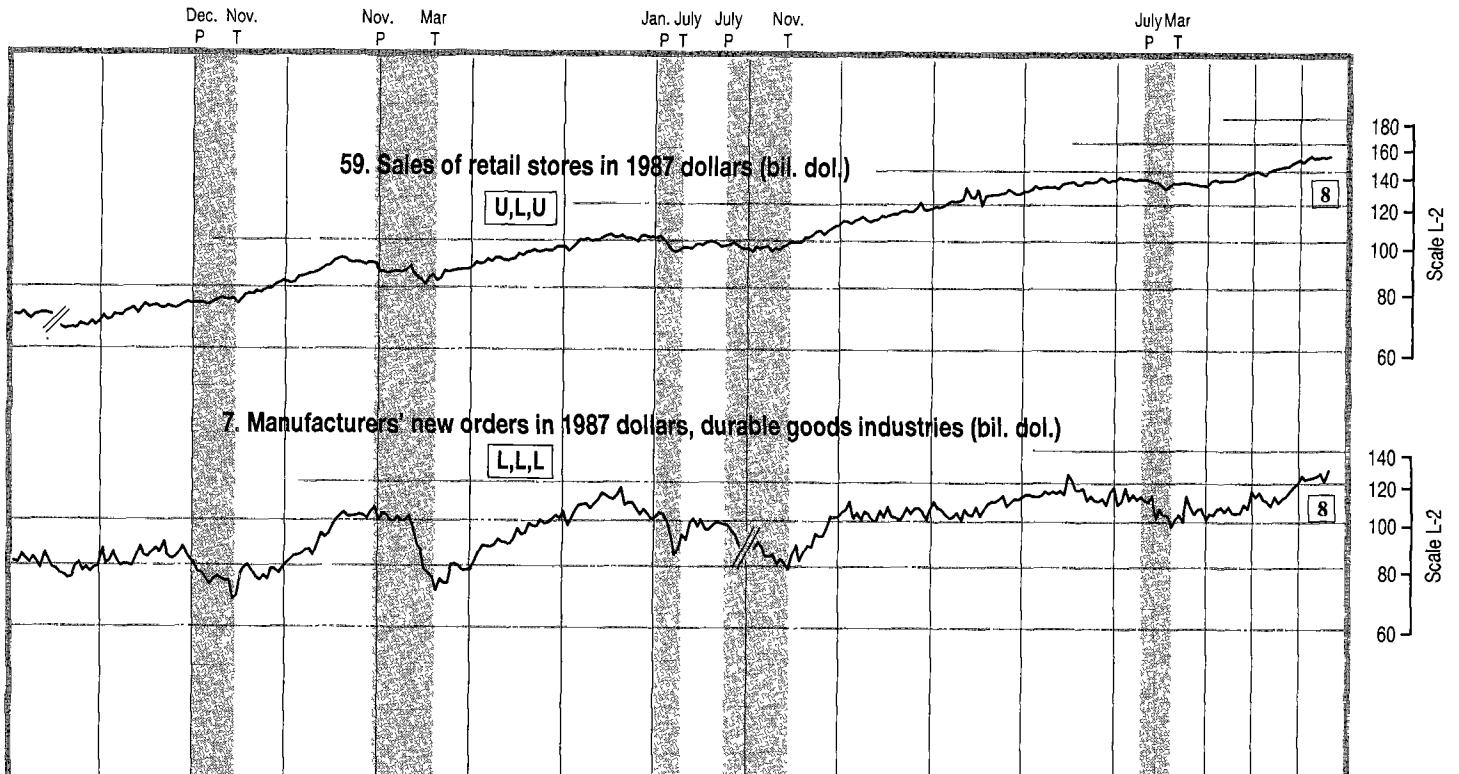
Output, Production, and Capacity Utilization



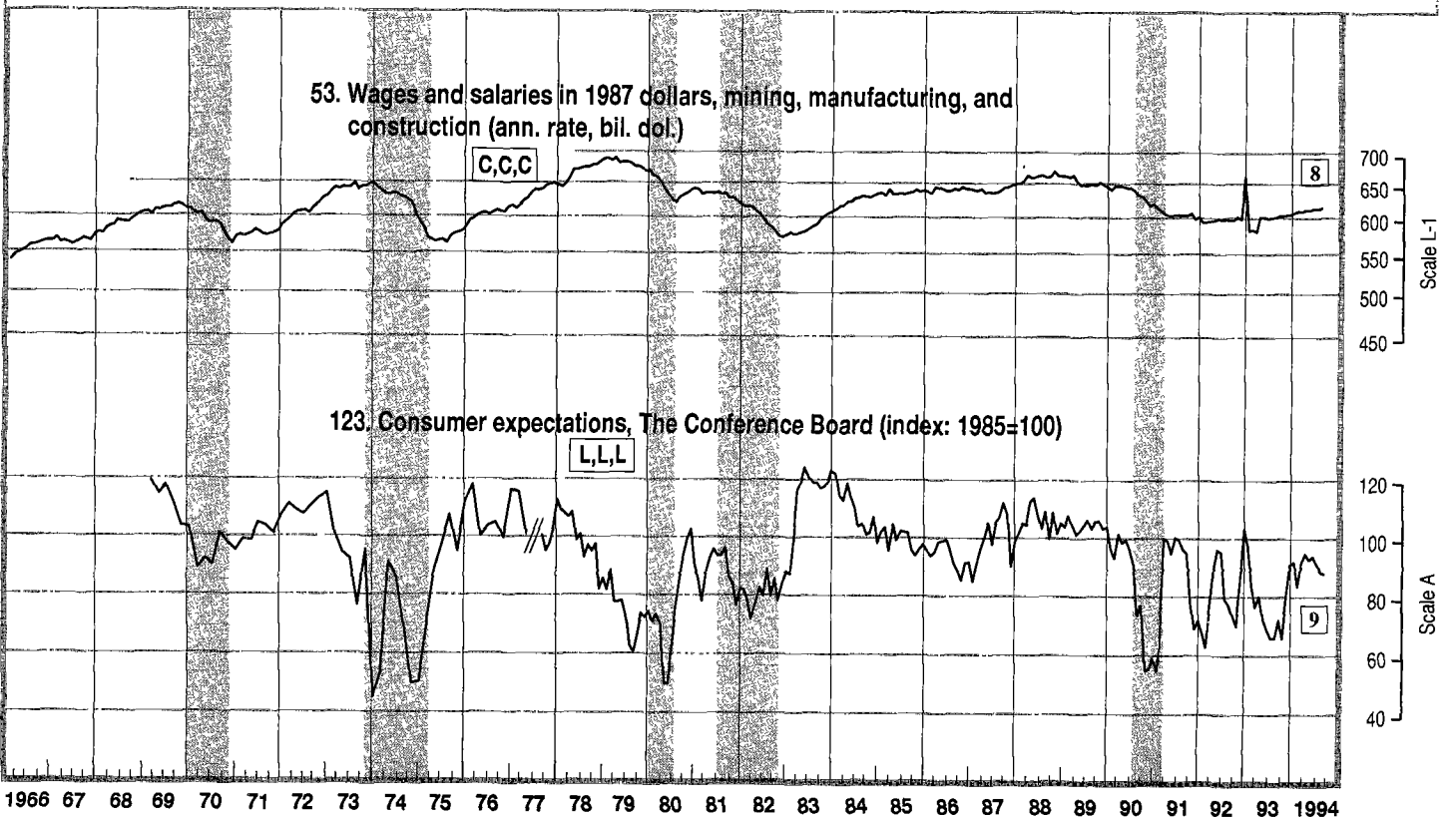
NOTE.—Current data for these series are shown on page C-2.

CYCLICAL INDICATORS

Sales and Orders



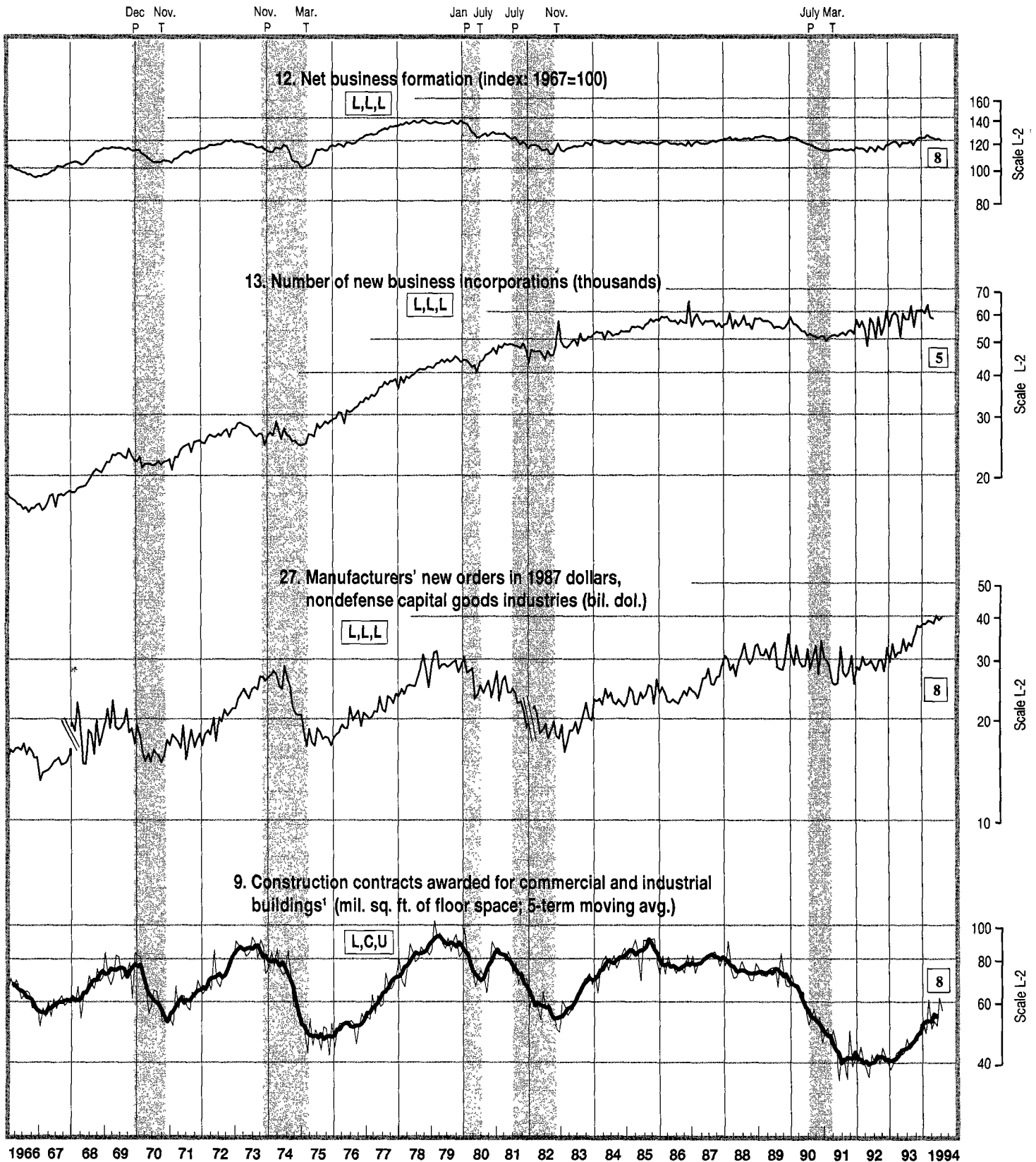
Wages and Consumer Attitudes



NOTE.—Current data for these series are shown on pages C-2 and C-4.

CYCLICAL INDICATORS

Fixed Capital Investment

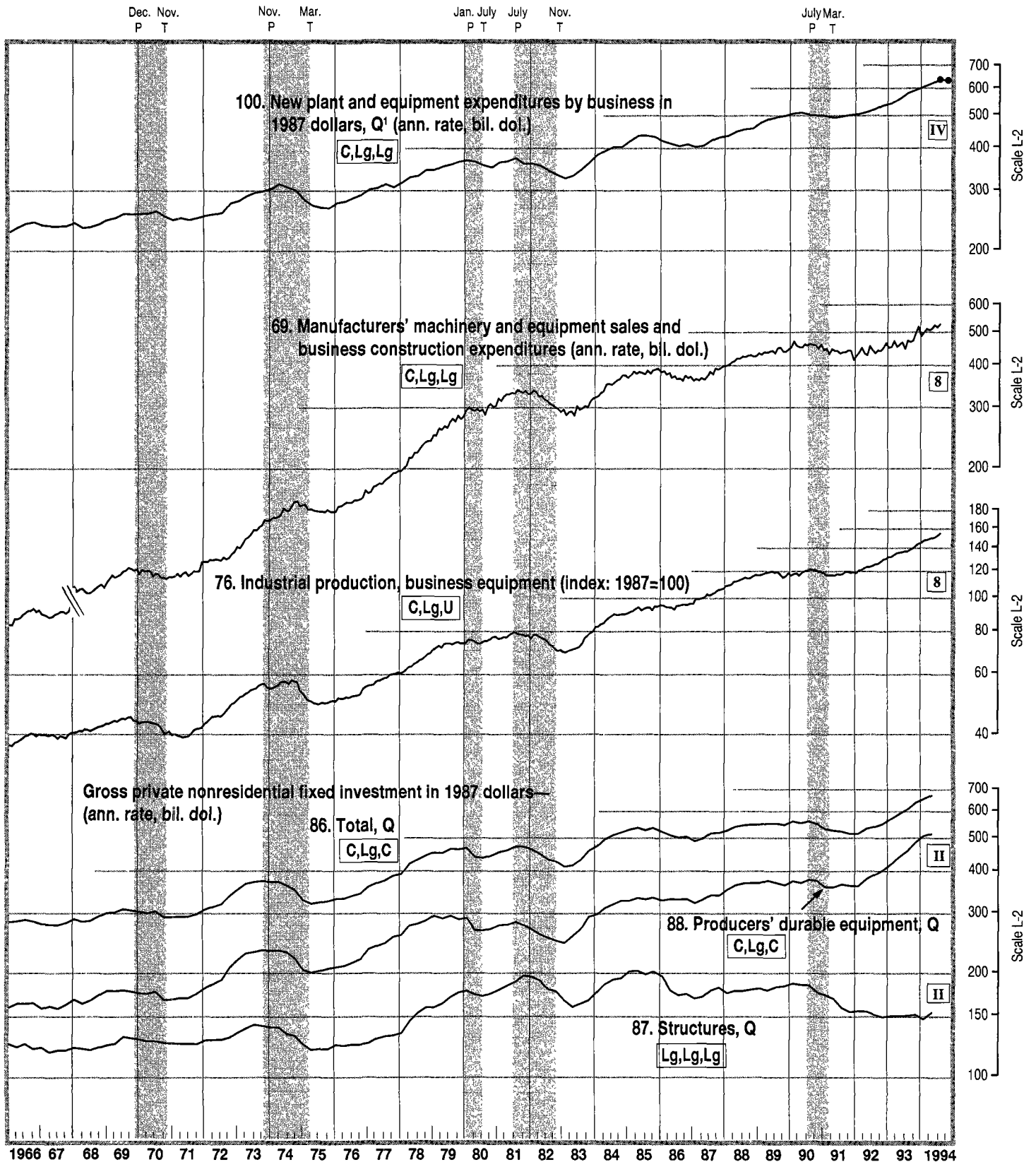


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NOTE.—Current data for these series are shown on page C-2.

CYCLICAL INDICATORS

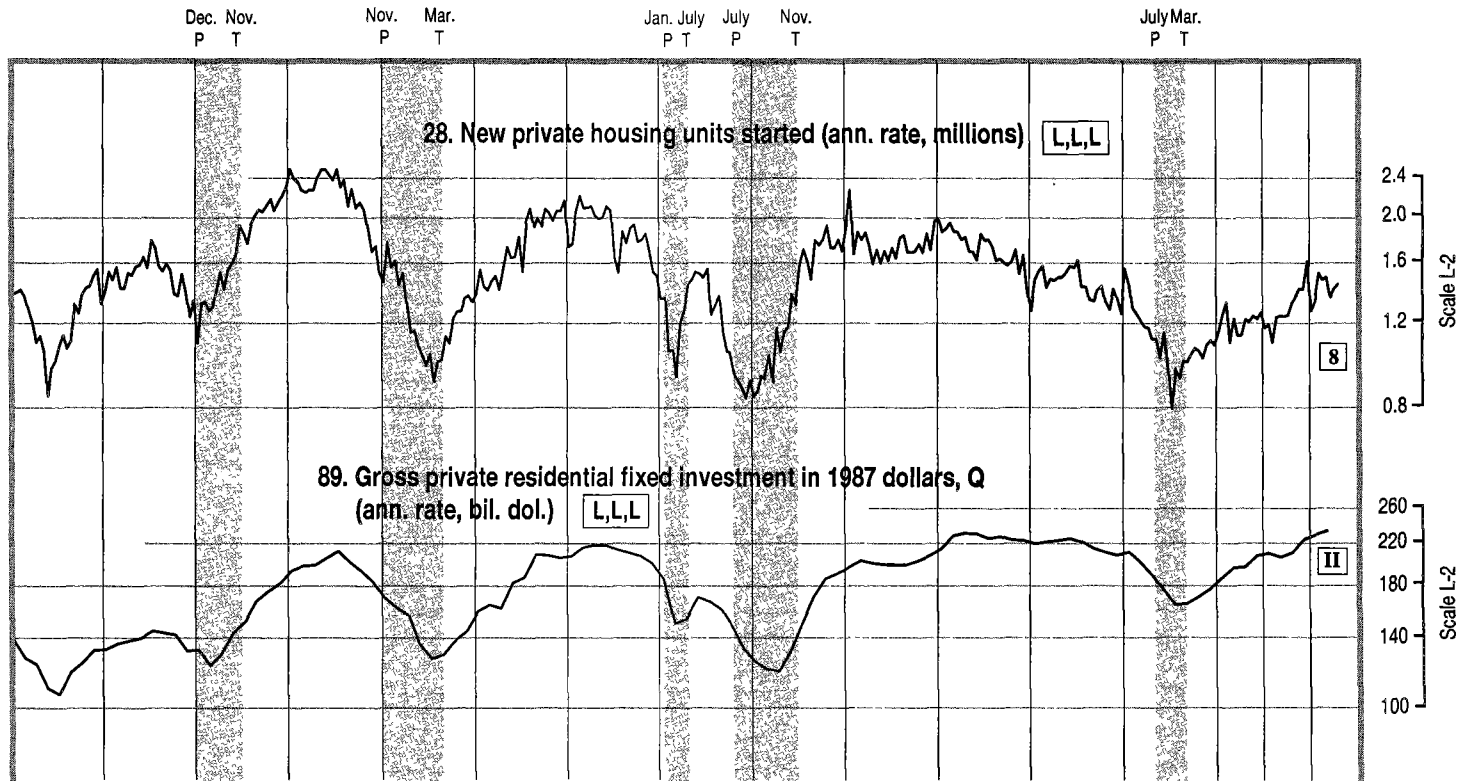
Fixed Capital Investment—Continued



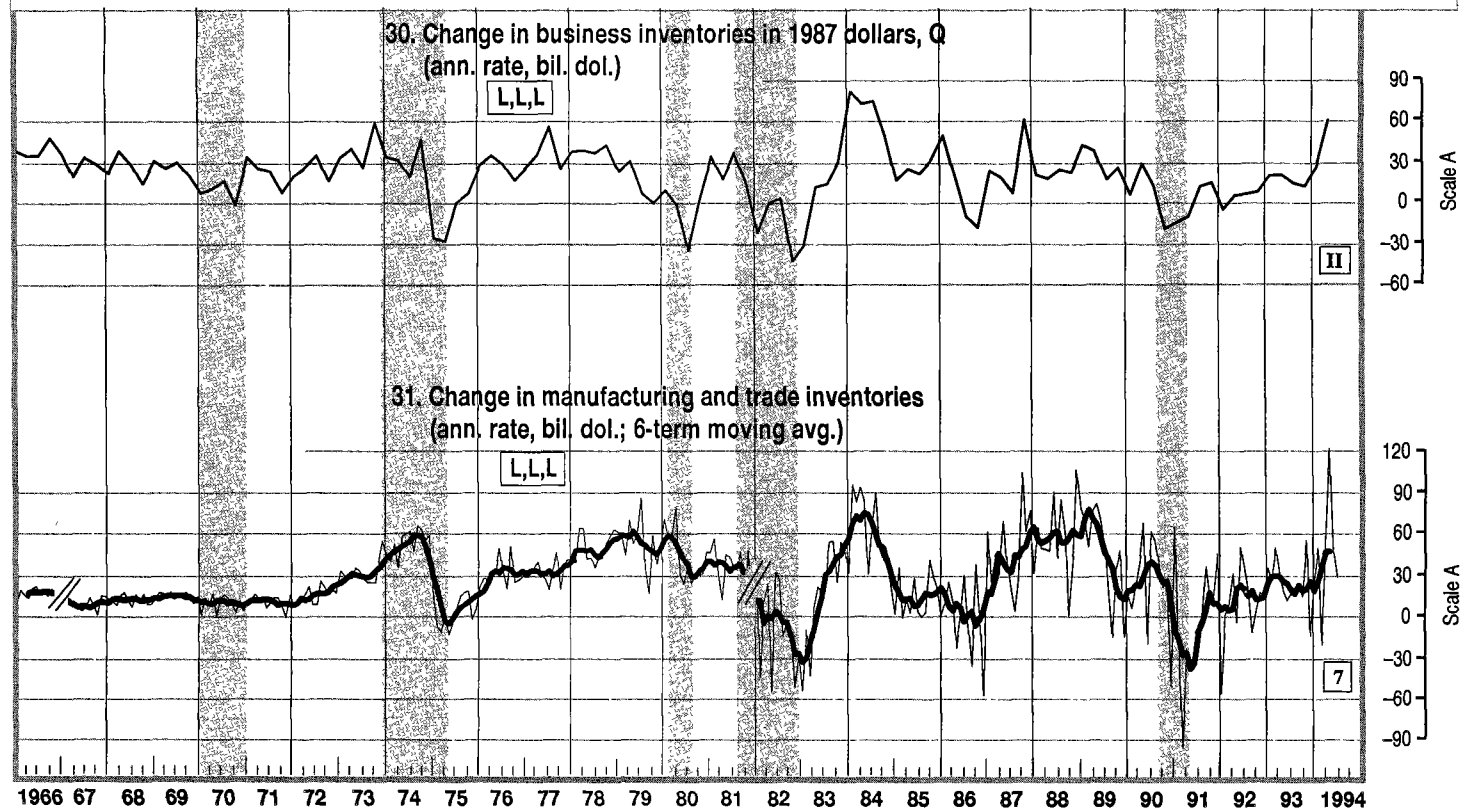
1. Dotted line represents anticipated expenditures.
 NOTE.—Current data for these series are shown on pages C-2 and C-3.

CYCLICAL INDICATORS

Fixed Capital Investment—Continued



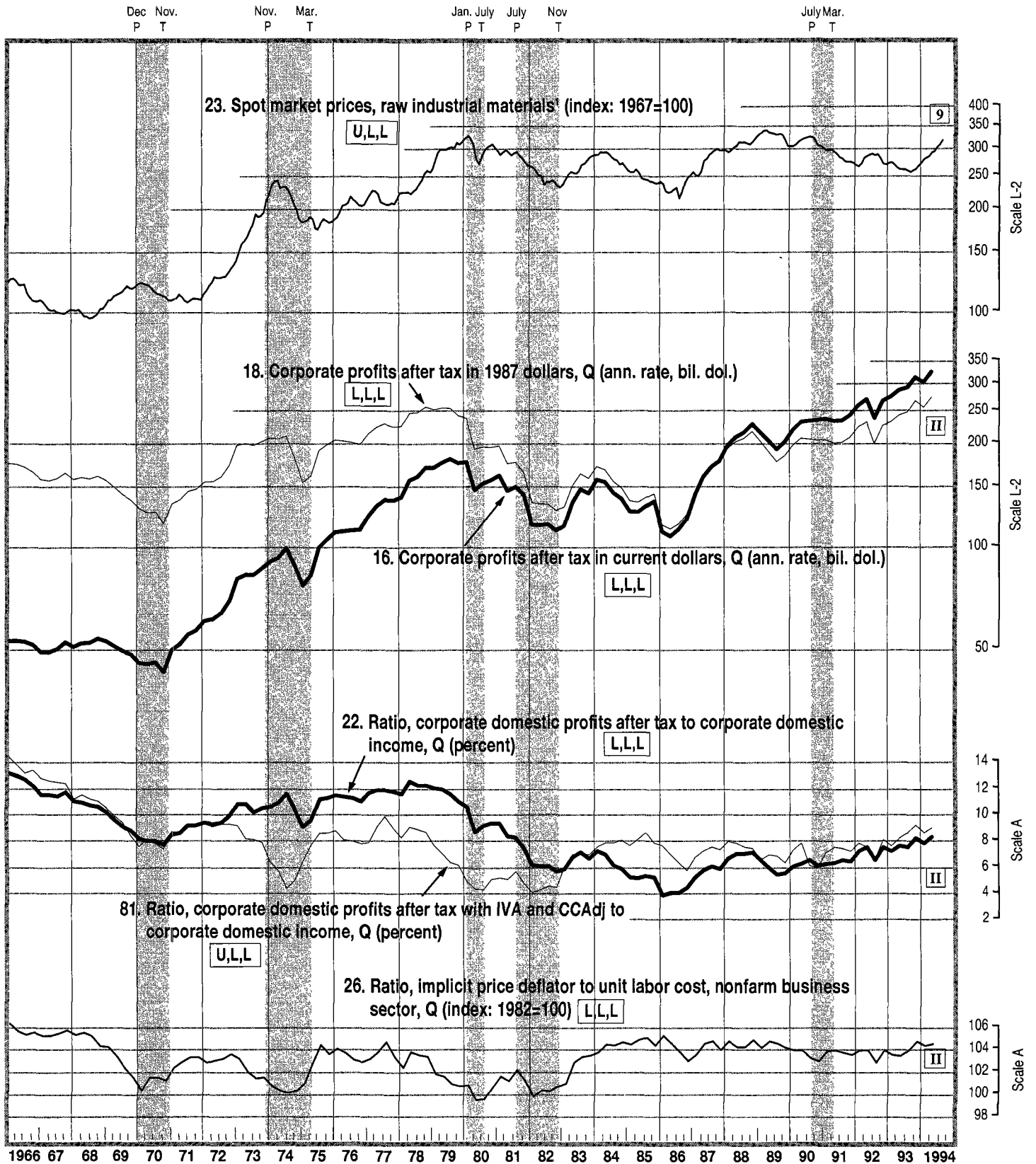
Inventories and Inventory Investment



NOTE.—Current data for these series are shown on page C-3.

CYCLICAL INDICATORS

Prices and Profits

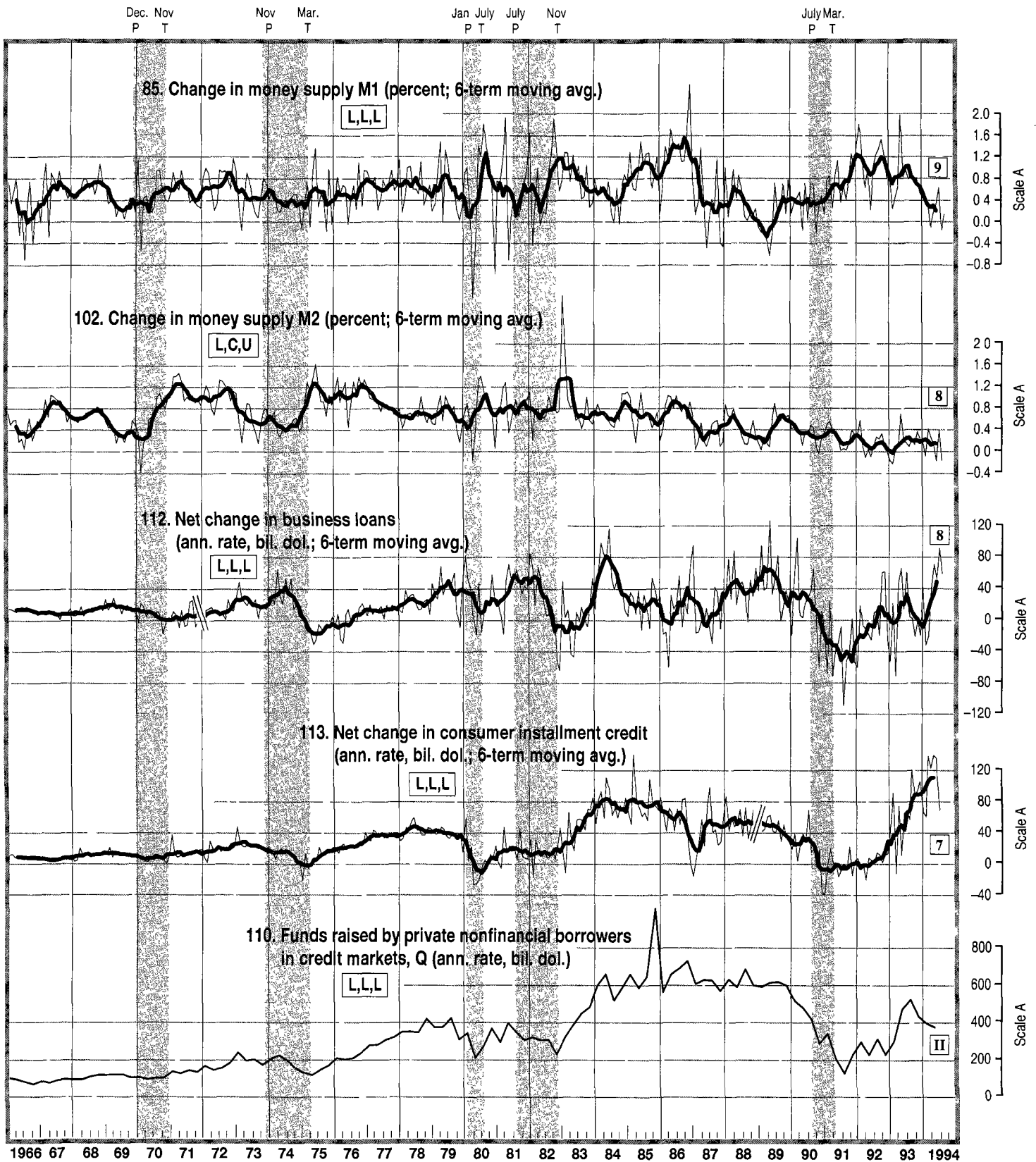


IVA Inventory valuation adjustment. CCAadj Capital consumption adjustment.
NOTE—Current data for these series are shown on pages C-3 and C-4.

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CYCLICAL INDICATORS

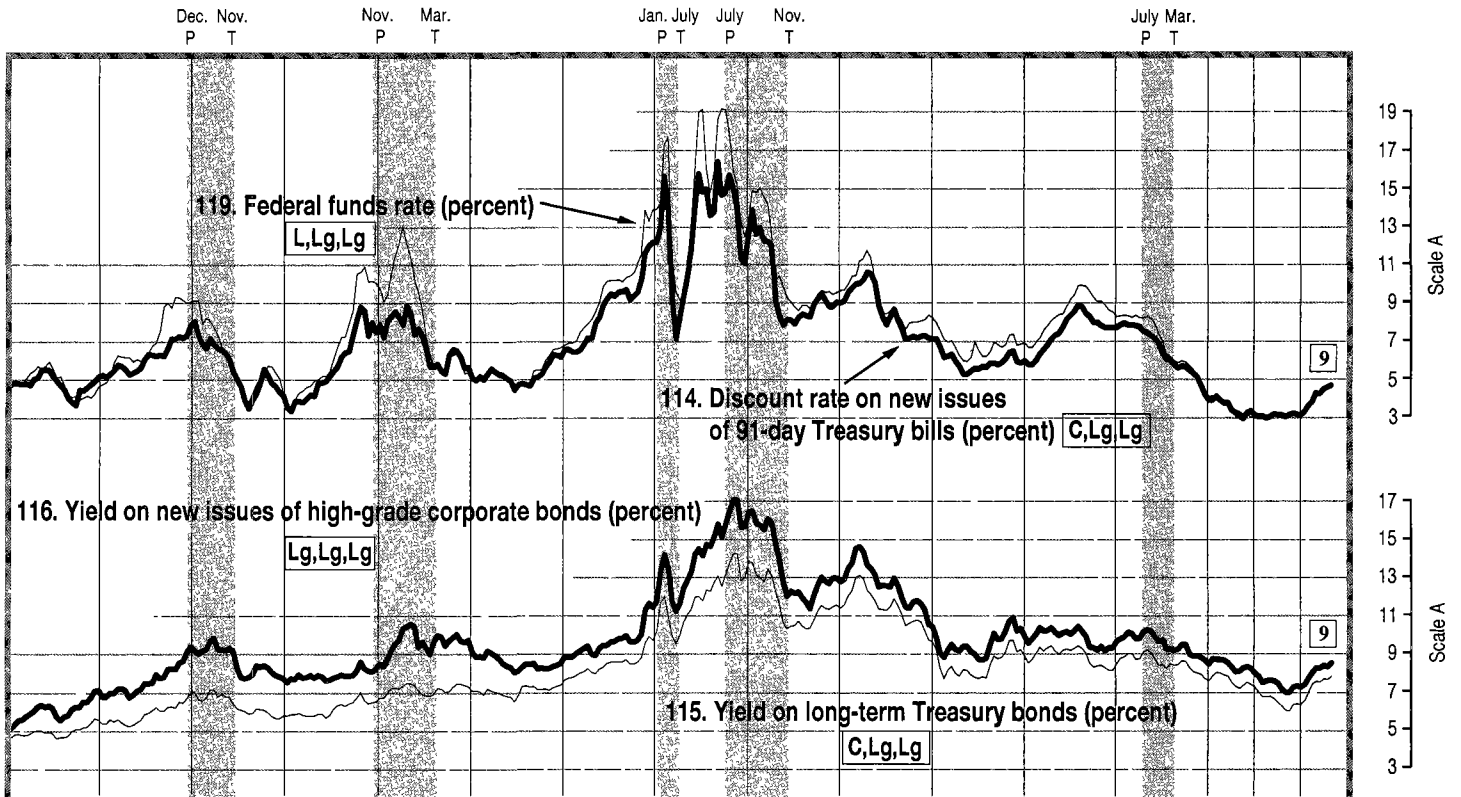
Money, Credit, and Interest Rates



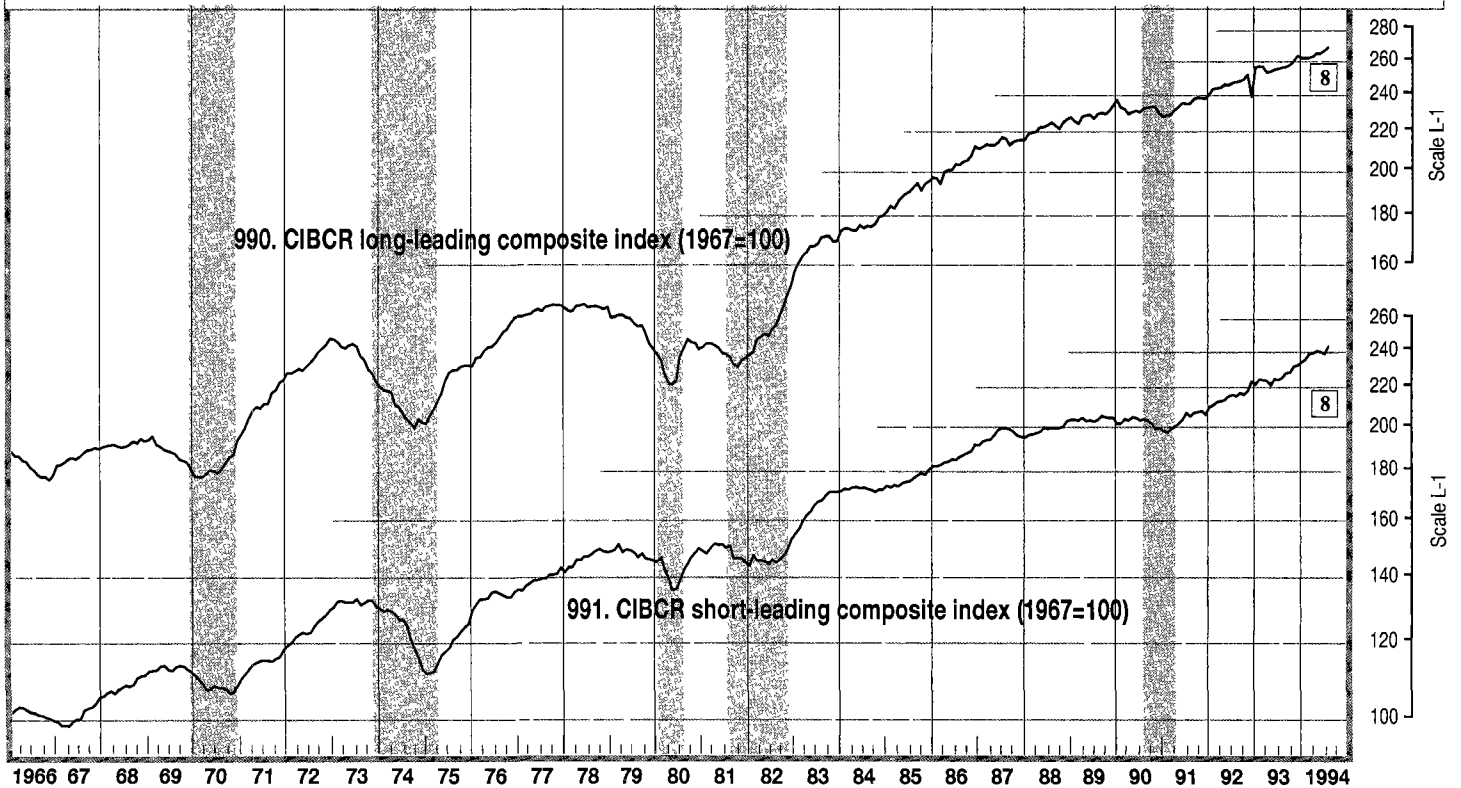
NOTE.—Current data for these series are shown on page C-4.

CYCLICAL INDICATORS

Money, Credit, and Interest Rates—Continued



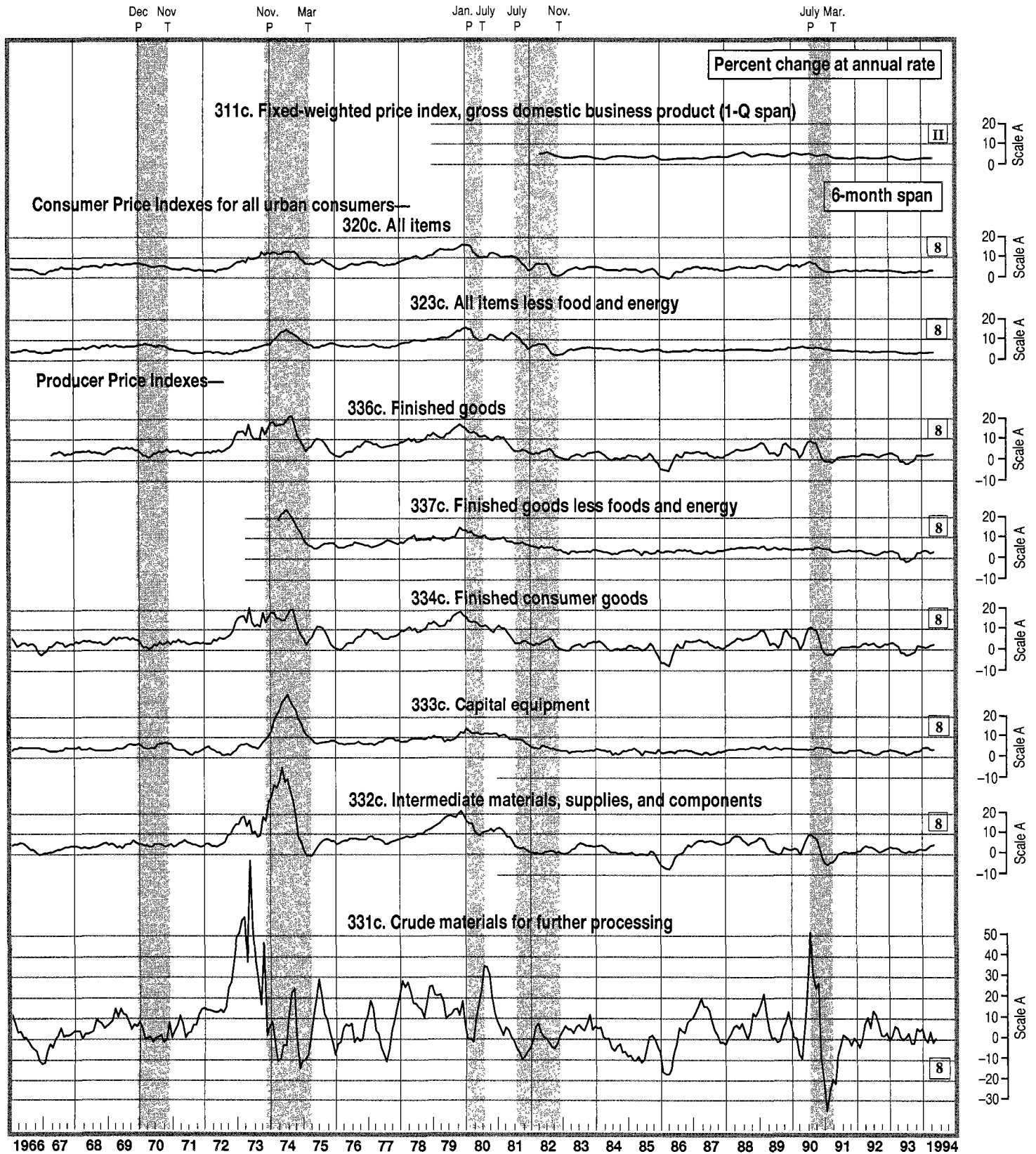
Alternative Composite Indexes



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

OTHER IMPORTANT ECONOMIC MEASURES

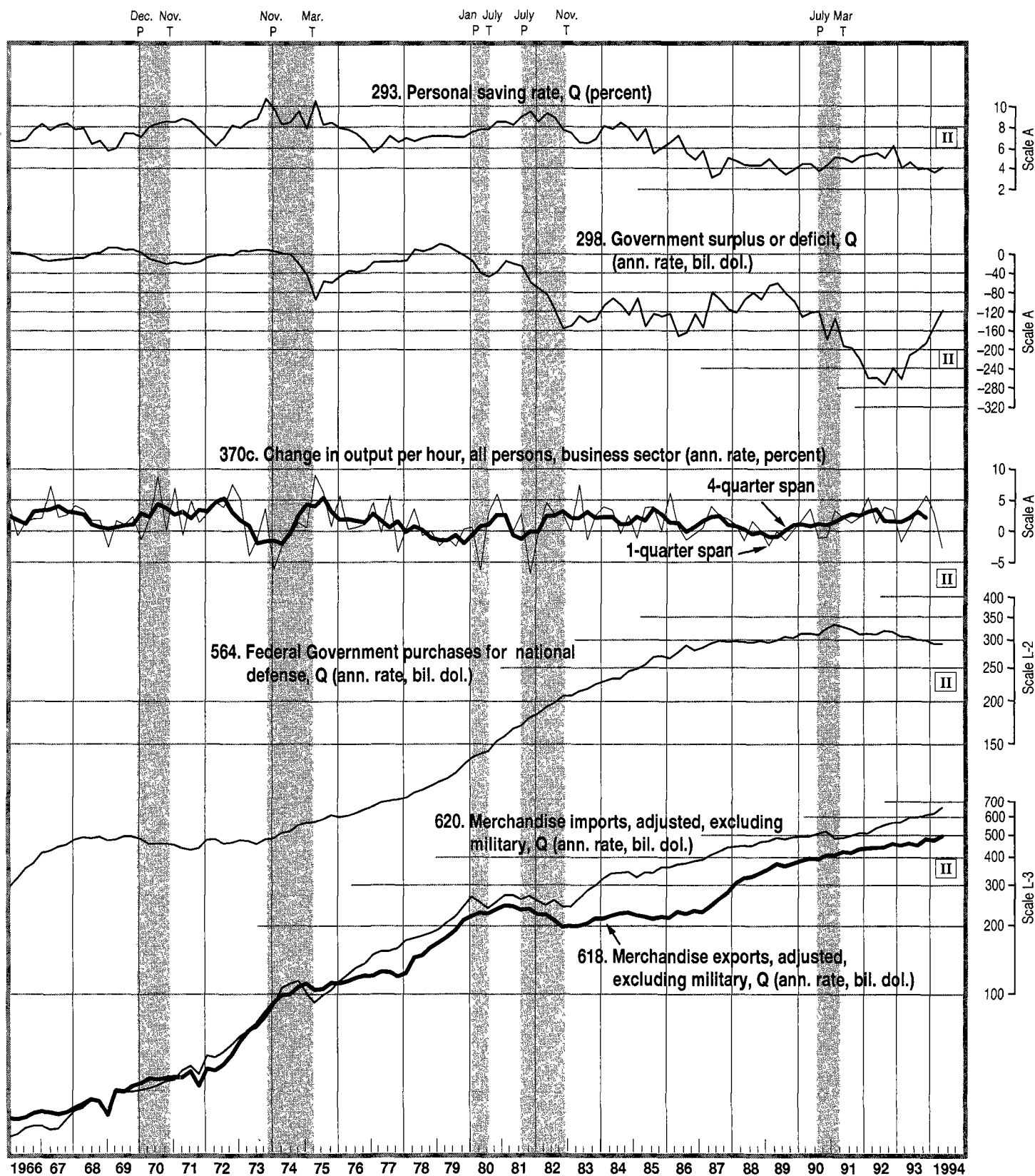
Prices



NOTE.—Current data for these series are shown on page C-3.

OTHER IMPORTANT ECONOMIC MEASURES

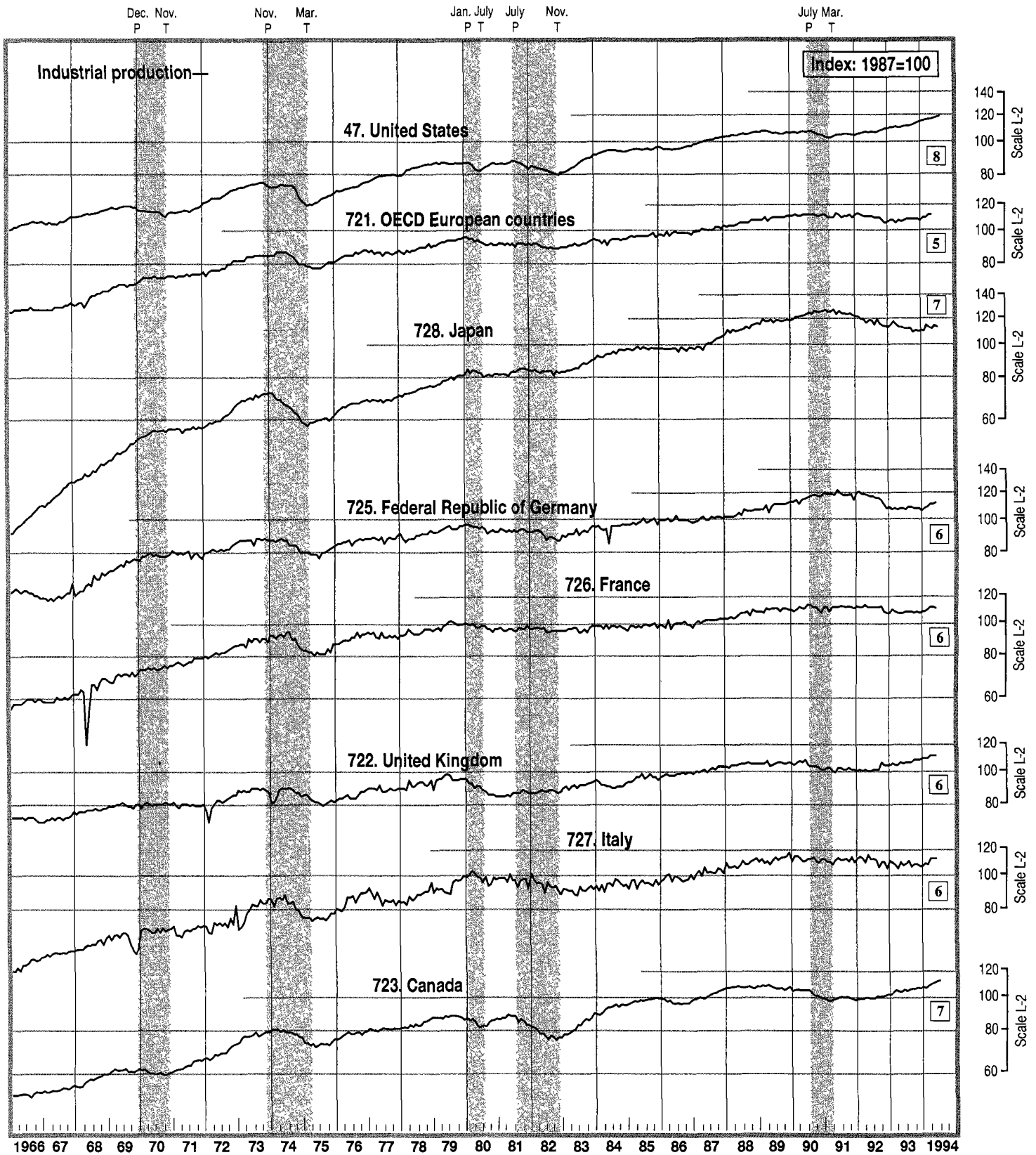
Other Measures



NOTE.—Current data for these series are shown on pages C-4 and C-5.

OTHER IMPORTANT ECONOMIC MEASURES

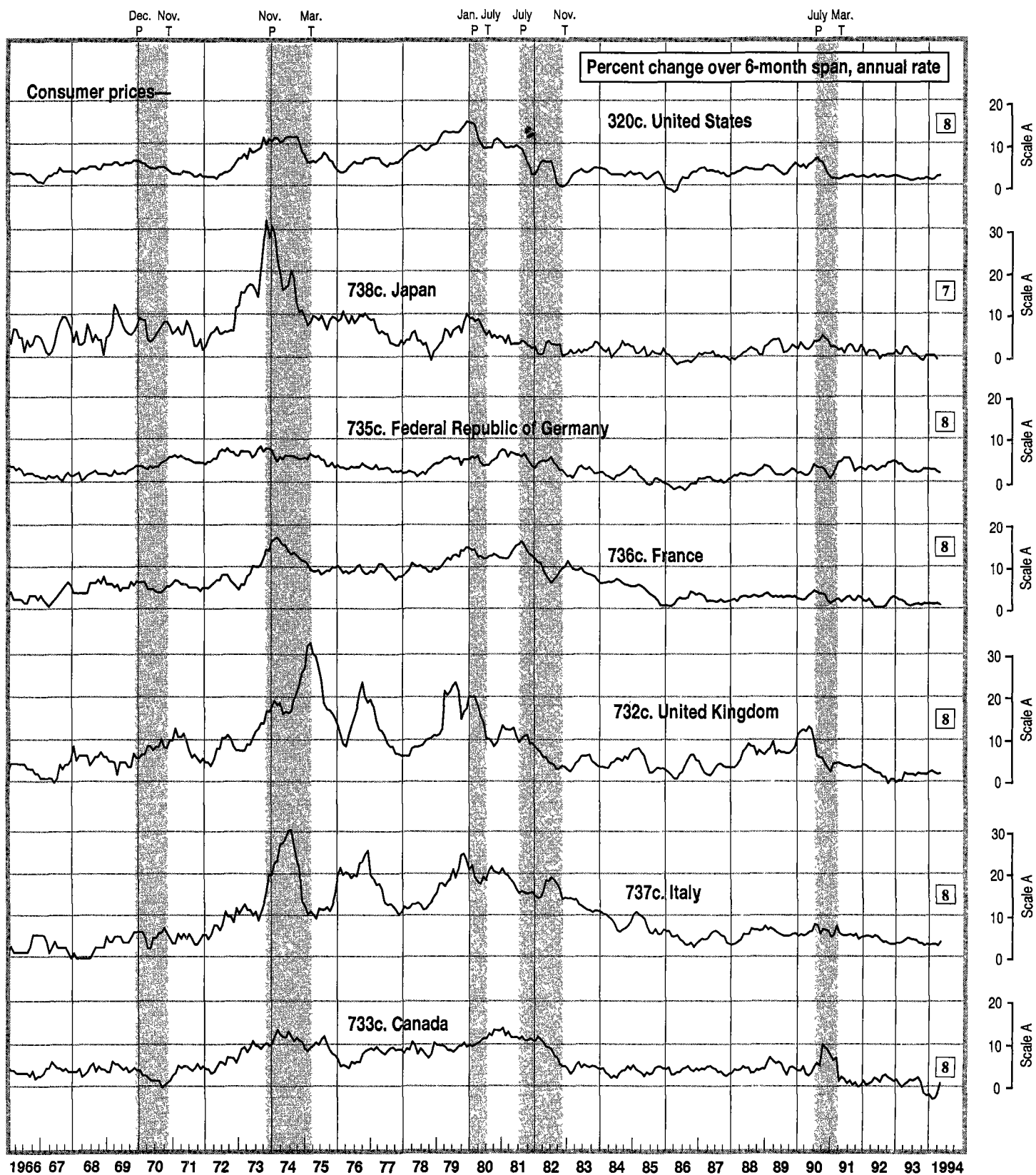
International Industrial Production



NOTE.—Current data for these series are shown on page C-5.

OTHER IMPORTANT ECONOMIC MEASURES

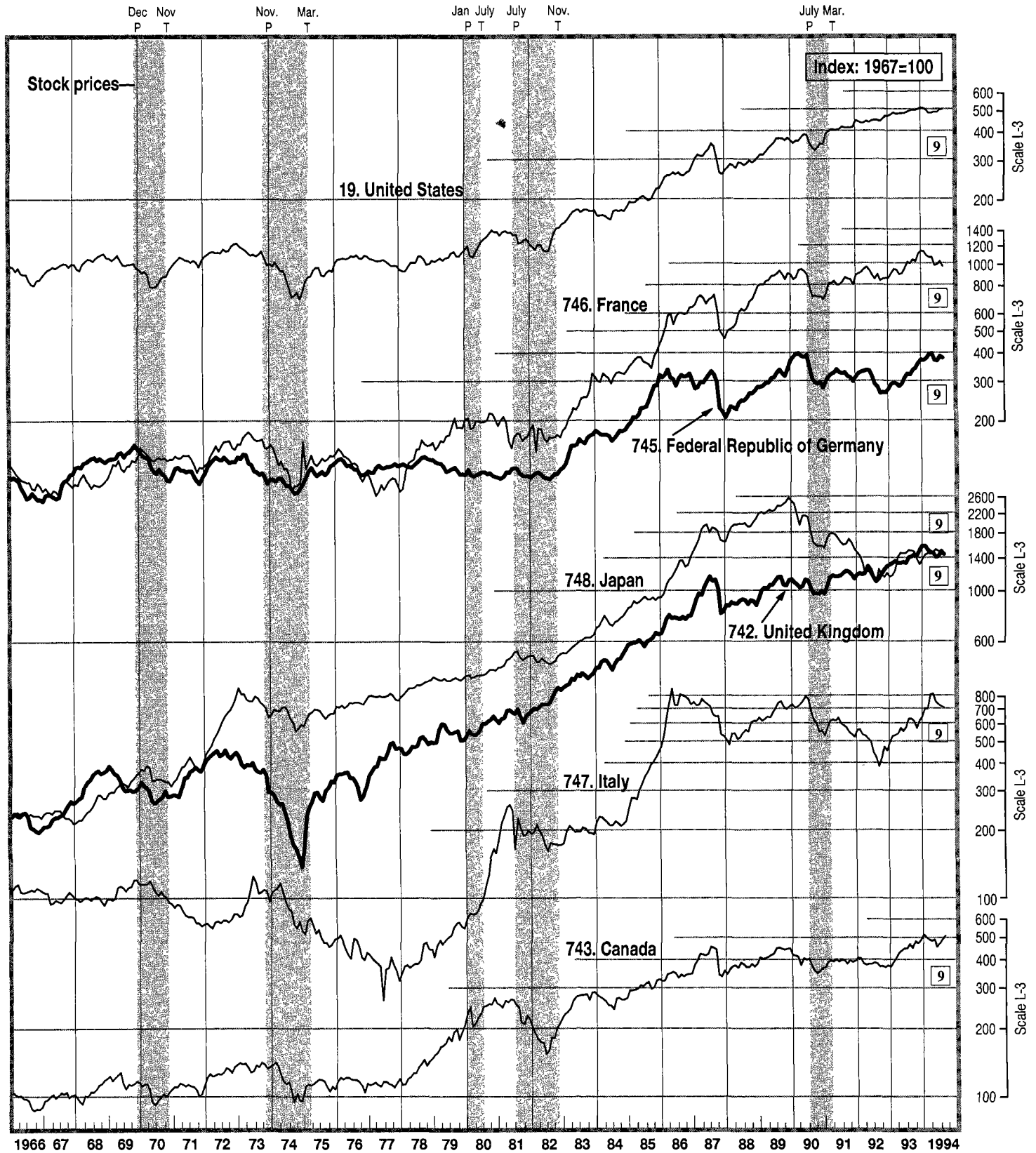
International Consumer Prices



NOTE.—Current data for these series are shown on page C-5.

OTHER IMPORTANT ECONOMIC MEASURES

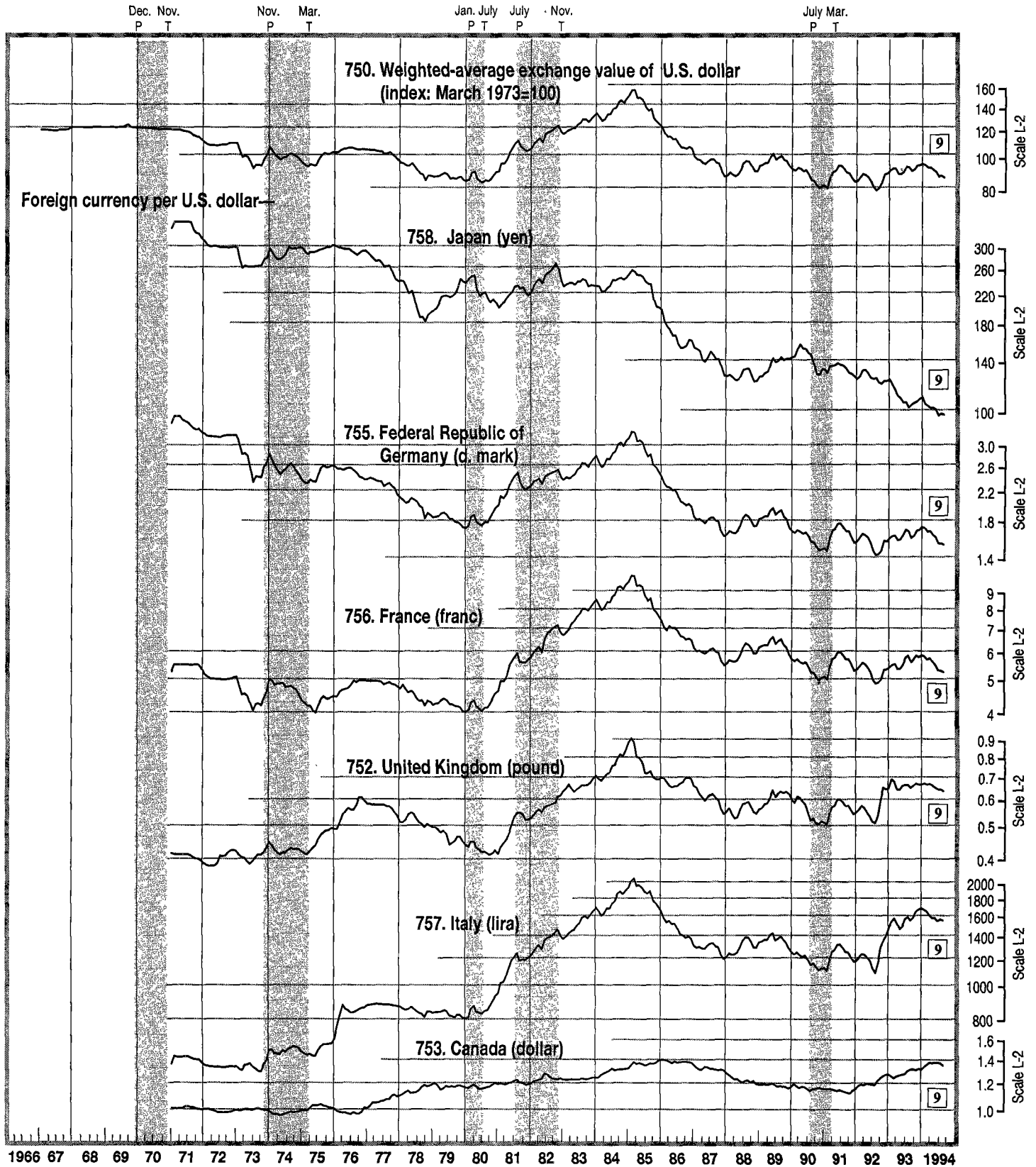
International Stock Prices



NOTE.—Current data for these series are shown on page C-5.

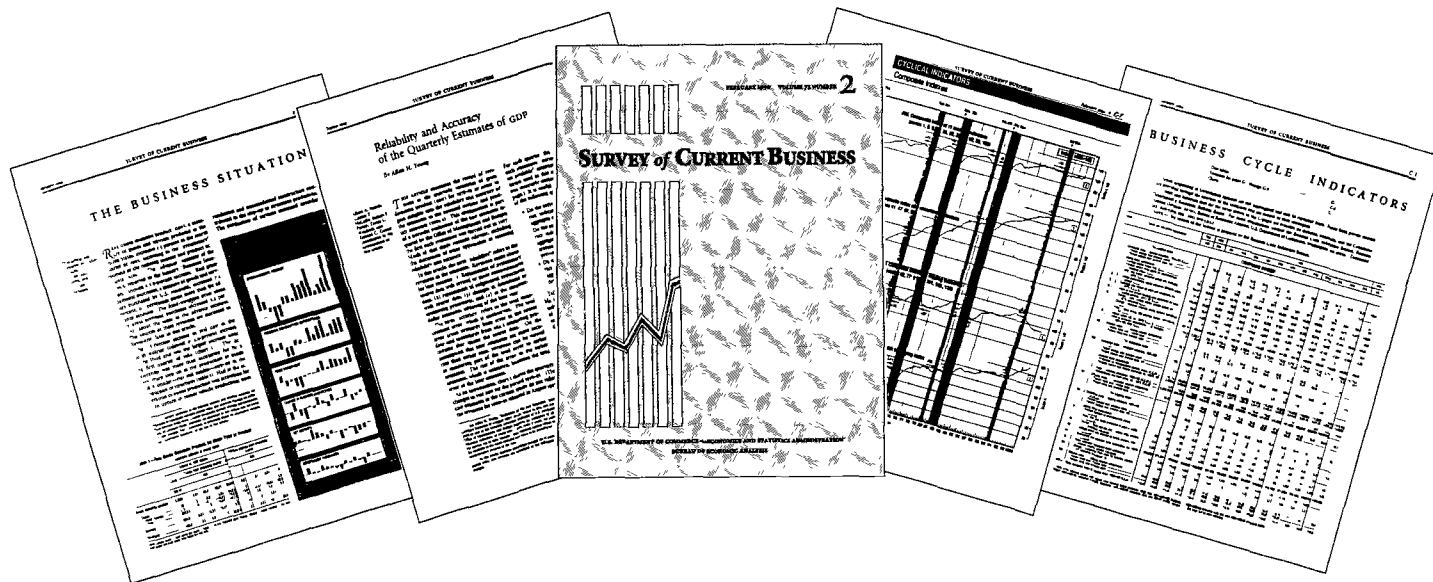
OTHER IMPORTANT ECONOMIC MEASURES

International Exchange Rates



NOTE.—Current data for these series are shown on page C-5.

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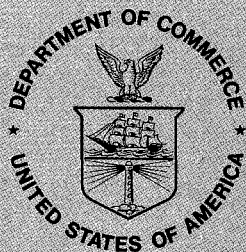
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U.S. International Trade in Goods and Services, September 1994	* Nov. 18
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Corporate Profits, 3d quarter 1994 (preliminary)	Nov. 30
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Composite Indexes of Leading, Coincident, and Lagging Indicators, October 1994	Dec. 2
Summary of International Transactions, 3d quarter 1994	Dec. 14
U.S. International Trade in Goods and Services, October 1994	* Dec. 20
Gross Domestic Product, 3d quarter 1994 (final)	Dec. 22
Corporate Profits, 3d quarter 1994 (revised)	Dec. 22
Personal Income and Outlays, November 1994	Dec. 23
Composite Indexes of Leading, Coincident, and Lagging Indicators, November 1994	Dec. 29

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