

SEPTEMBER 1995 ~ VOLUME 75 NUMBER

NORWICH UNIVERSITY
LIBRARY

9

NOV 17 1995



SURVEY of CURRENT BUSINESS



IN THIS ISSUE . . .

*Preview of the Comprehensive Revision
of the NIPAs: Recognition of Government Investment
and a New Methodology for Calculating Depreciation*

U.S. DEPARTMENT OF COMMERCE ~ ECONOMICS AND STATISTICS ADMINISTRATION

BUREAU OF ECONOMIC ANALYSIS



SURVEY of CURRENT BUSINESS

U.S. Department of Commerce

Ronald H. Brown, *Secretary*



Economics and Statistics Administration

Everett M. Ehrlich, *Under Secretary for Economic Affairs*



Bureau of Economic Analysis

J. Steven Landefeld, *Acting Director*

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

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

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

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

Subscription and single-copy prices:

Second-class mail: \$41.00 domestic,
\$51.25 foreign.

First-class mail: \$89.00.

Single copy: \$11.00 domestic,
\$13.75 foreign.

Make checks payable to the Superintendent of Documents.

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

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

Editor-in-Chief Douglas R. Fox
Executive Editor Leland L. Scott
Managing Editor Eric B. Manning

Publication Staff: W. Ronnie Poster, M. Gretchen Gibson,
Ernestine T. Gladden

THIS ISSUE of the SURVEY went to the printer on October 10, 1995. It incorporates data from the following monthly BEA news releases: Gross Domestic Product (September 29), Personal Income and Outlays (October 2), 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

Special in this issue

- 33 Preview of the Comprehensive Revision of the National Income and Product Accounts: Recognition of Government Investment and Incorporation of a New Methodology for Calculating Depreciation

One major improvement in the upcoming NIPA revision will be the treatment of government purchases of structures and equipment as investment, which will result in a more complete and consistent measure of investment in the NIPAs. Another major improvement will be the implementation of a new methodology for estimating depreciation, which will put these estimates on a firmer empirical foundation.

Regular features

- 1 Business Situation

Real GDP increased 1.3 percent in the second quarter of 1995. BEA's alternative measures of real GDP increased less—0.7 percent. Corporate profits increased \$11.4 billion, largely reflecting an increase in the profits of nonfinancial industries.

- 42 U.S. International Transactions, Second Quarter 1995

The U.S. current-account deficit increased \$4.6 billion, to \$43.6 billion, in the second quarter. Most of the increase was due to a larger merchandise trade deficit, reflecting faster growth in imports than in exports; the deficit on investment income also increased. These increases were partly offset by a slight increase in the surplus on services trade and a slight decrease in net unilateral transfers.

- 68 U.S. International Sales and Purchases of Private Services: U.S. Cross-Border Transactions, 1994, and Sales by Affiliates, 1993

In 1994, U.S. cross-border purchases of services from foreigners rose more rapidly than U.S. sales of services to foreigners. The pattern of faster growth in purchases than in sales also characterized services transactions through majority-owned affiliates in 1993, the latest year for which data are available. During 1993–94, purchases of services were stimulated by economic expansion in the United States, while sales of services tended to be constrained by sluggish economic conditions in major foreign economies.

— Continued on next page —

Reports and statistical presentations

- 5 National Income and Product Accounts
 - 5 Selected NIPA Tables
 - 24 NIPA Charts
 - 26 Reconciliation and Other Special Tables
- 28 Selected Monthly Estimates
- 30 Constant-Dollar Inventories, Sales, and Inventory-Sales Ratios for Manufacturing and Trade
- 32 BEA Customer Satisfaction Report
- C-1 Business Cycle Indicators
 - C-1 Data tables
 - C-6 Footnotes for pages C-1 through C-5
 - C-7 Charts
 - C-28 Index to historical data for selected series

LOOKING AHEAD

- ❖ ***National Income and Product Account Revision.*** The upcoming comprehensive, or benchmark, revision of the national income and product accounts (NIPA's) is scheduled for release late this year. A box on page 34 provides dates for the release of the revised estimates and some changes in the schedule for NIPA news releases that are required to accommodate the earlier release of information from the comprehensive revision. An article in the October SURVEY will preview the changes in NIPA table formats that will be introduced in the comprehensive revision.
 - ❖ ***Composite Indexes Revision.*** The annual revision of the composite indexes of leading, coincident, and lagging indicators will be presented in the October 1995 SURVEY. The indexes will be revised from 1990 forward to incorporate revised data for component series. Over the next few months, The Conference Board will be taking over preparation and dissemination of the composite indexes. BEA will soon discontinue the "Business Cycle Indicators" section of the SURVEY, probably by the end of 1995.
 - ❖ ***Ownership-Based Disaggregation of the U.S. Current Account.*** An article presenting a disaggregation of U.S. current-account transactions along ownership lines for 1982-93 is scheduled for the October SURVEY. The article updates and extends an earlier BEA effort to supplement the standard disaggregation, which groups transactions primarily on the basis of types of goods and services traded, with a disaggregation that groups transactions on the basis of whether they represent trade within multinational firms or trade between unaffiliated parties.
-

BUSINESS SITUATION

Larry R. Moran 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 1995 is 1.3 percent, 0.2 percentage point higher than the "preliminary" estimate reported in the August "Business Situation" (table 1).¹ Revisions to the components of GDP were small;

1. Quarterly estimates in the national income and product accounts are expressed at seasonally adjusted annual rates, and quarterly changes are differences between these rates. Quarter-to-quarter percent changes are annualized. Real, or constant-dollar, estimates are expressed in 1987 dollars and are based on 1987 weights.

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

[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	1.1	1.3	0.2	2.6
Less: Exports of goods and services	6.1	6.6	.5	.8
Goods	8.5	8.9	.4	.1
Services	-1.5	.2	1.7	.7
Plus: Imports of goods and services	9.5	9.9	.4	.7
Goods	11.7	12.4	.7	1.2
Services	-3.1	-5.2	-2.1	-.6
Equals: Gross domestic purchases	1.7	1.9	.2	2.5
Personal consumption expenditures	3.4	3.4	0	0
Durable goods	2.9	3.5	.6	.9
Nondurable goods	2.0	1.9	-.1	-.4
Services	4.3	4.2	-.1	-.4
Fixed investment	5.5	5.0	-.5	-1.3
Nonresidential	11.8	11.3	-.5	-1.0
Structures	10.1	9.0	-1.1	-.4
Producers' durable equipment	12.3	11.9	-.4	-.6
Residential	-13.2	-13.7	-.5	-.3
Change in business inventories				1.6
Nonfarm				1.3
Farm .....				.2
Government purchases	-8	-2	1.0	2.3
Federal	-4.9	-2.9	2.0	1.7
National defense	-2.9	.2	3.1	1.7
Nondefense	-8.6	-8.6	0	0
State and local	1.6	2.0	.4	.6
Addenda:				
Final sales of domestic product	2.5	2.6	.1	1.0
Gross domestic purchases price index (fixed weights) ¹	3.0	3.2	.2	
GDP price index (fixed weights) ¹	2.8	2.8	0	

1. Based on 1987 weights.

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

Personal consumption expenditures: Revised retail sales for June.

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

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

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

Net exports of goods and services: Revised merchandise exports and imports for June and revised exports and imports of services 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 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 newly available export and import prices for the quarter.

consequently, the general picture of the economy is little changed from that reported in August: GDP increased less in the second quarter than in the first. Change in business inventories decreased sharply in the second quarter after increasing slightly in the first; nonresidential fixed investment increased less than in the first quarter; and residential fixed investment decreased more than in the first quarter. In contrast, personal consumption expenditures (PCE) increased more in the second quarter than in the first; net exports decreased less than in the first quarter; and government purchases increased slightly after decreasing.

The largest upward revisions to second-quarter estimates were to government purchases, \$2.3 billion, and to change in business inventories, \$1.6 billion. The largest downward revision was to nonresidential fixed investment, \$1.0 billion. In government purchases, the upward revision was in national defense and in State and local government. In change in business inventories, the upward revision was more than accounted for by inventories of durable goods other than motor vehicles held by merchant wholesalers. In nonresidential fixed investment, the downward revision was about evenly divided between structures and producers' durable equipment (PDE); within PDE, the revision was more than accounted for by computers and peripheral equipment.

The final estimate of real gross domestic purchases shows a 1.9-percent increase, 0.2 percentage point higher than the preliminary estimate.

The final estimate of the fixed-weighted price index for gross domestic purchases shows an increase of 3.2 percent, 0.2 percentage point higher than the preliminary estimate. The final estimate of the GDP price index shows an increase 2.8 percent, the same as the preliminary estimate.

BEA has changed some of the release dates for NIPA estimates in order to accommodate an earlier release of information from the upcoming comprehensive NIPA revision (see box on page 34).

The decrease in real disposable personal income was unrevised at 1.1 percent; an upward revision to current-dollar disposable income was offset by an upward revision to the PCE implicit price deflator. The personal saving rate was unrevised at 4.0 percent.

Alternative measures.—In the second quarter, both of BEA's alternative measures of real GDP—the chain-type annual-weighted measure and the benchmark-years-weighted measure—increased 0.7 percent (0.2 percentage point higher than the preliminary estimates), 0.6 percentage point less than the fixed-1987-weighted measure of real GDP (table 2). The difference between

the changes in the fixed-weighted measure of real GDP and in the alternative measures was more than accounted for by purchases of computers, a product whose prices have decreased steadily since 1987. The decrease in change in business inventories reduced the difference between the changes in fixed-weighted measure of GDP and the alternative measures from what it otherwise would have been; inventory prices have increased less than overall prices since 1987.

For prices of gross domestic purchases, both the chain-type measure and the benchmark-years-weighted measure increased 3.0 percent, 0.2 percentage point less than the fixed-weighted measure.

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

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

	1994		1995	
	III	IV	I	II
Gross domestic product:				
Quantity indexes:				
Fixed 1987 weights	4.0	5.1	2.7	1.3
Chain-type annual weights	3.6	4.0	1.7	.7
Benchmark-years weights	3.6	4.1	1.8	.7
Price indexes:				
Fixed 1987 weights	3.0	2.6	3.3	2.8
Chain-type annual weights	2.8	2.5	3.2	2.6
Benchmark-years weights	2.7	2.6	3.3	2.7
Gross domestic purchases:				
Price indexes:				
Fixed 1987 weights	3.5	2.6	3.0	3.2
Chain-type annual weights	3.2	2.4	2.9	3.0
Benchmark-years weights	3.2	2.5	2.9	3.0

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

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

[Seasonally adjusted at annual rates]

	Billions of 1987 dollars			Percent change from preceding quarter	
	Level	Change from preceding quarter		Percent change from preceding quarter	
		1995:II	1995:I	1995:II	1995:I	1995:II
Gross domestic product	5,487.8	36.3	17.7	2.7	1.3
Plus: Receipts of factor income from the rest of the world	161.4	12.9	5.3	41.2	14.3
Less: Payments of factor income to the rest of the world	175.7	6.9	7.8	18.3	19.9
Equals: Gross national product	5,473.4	42.3	15.1	3.2	1.1
Less: Exports of goods and services and receipts of factor income from the rest of the world	879.0	21.2	16.7	10.5	8.0
Plus: Command-basis exports of goods and services and receipts of factor income	890.7	23.3	13.6	11.4	6.3
Equals: Command-basis gross national product	5,485.2	44.4	12.1	3.3	.9
Addendum:					
Terms of trade ¹	101.3	.2	-.4	.8	-1.6

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

Gross national product (GNP).—Real GNP (as measured using fixed weights) increased 1.1 percent in the second quarter, 0.2 percentage point less than the increase in real GDP (chart 1 and table 3).² Receipts of factor income from the rest of the world increased less than payments of factor income; profits accounted for two-thirds of the increase in receipts, and interest income accounted for more than two-thirds of the increase in payments.

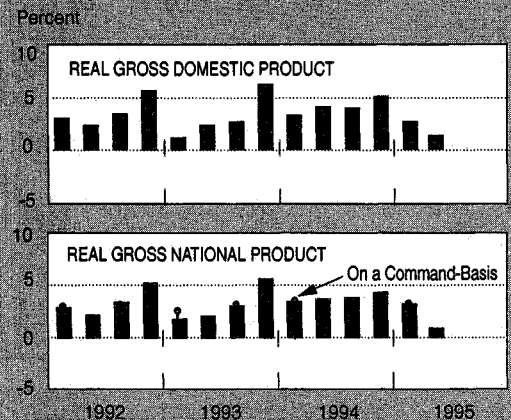
Real GNP on a command basis increased slightly less than real GNP in the second quarter—0.9 percent, compared with 1.1 percent—reflecting a deterioration in the terms of trade.³ In the first

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

3. In the estimation of real GNP, the current-dollar value of exports of goods and services is deflated by export prices, the current-dollar value of

CHART 1

**Selected Product Measures:
Change From Preceding Quarter**



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

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

quarter, command-basis GNP increased slightly more than GNP—3.3 percent, compared with 3.2 percent—reflecting an improvement in the terms of trade.

Corporate Profits

Profits from current production increased \$11.4 billion in the second quarter after increasing \$9.4 billion in the first (table 4).⁴

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

4. Profits from current production is estimated as the sum of profits before tax, the inventory valuation adjustment (IVA), and the capital consumption adjustment (CCAdj); it is shown in NIPA tables L.14, L.16, and 6.16C as “corporate profits with IVA and CCAdj.”

Table 4.—Corporate Profits

[Seasonally adjusted at annual rates]

	Level	Change from preceding quarter	
	1995:II	1995:I	1995:II
	Billions of dollars		
Profits from current production	581.1	9.4	11.4
Domestic industries	508.8	.4	7.8
Financial	97.7	7.2	-.3
Nonfinancial	411.1	-6.8	8.1
Rest of the world	72.3	9.0	3.6
IVA	-28.2	-6.9	10.8
CCAdj	35.2	-.7	-2.9
Profits before tax	574.1	17.1	3.5
Profits tax liability	220.4	4.4	.4
Profits after tax	353.6	12.8	2.9
Cash flow from current production	595.5	9.1	17.6
Profits by industry:			
Corporate profits with IVA	545.9	10.2	14.3
Domestic industries	473.6	1.2	10.7
Financial	116.2	8.0	1.0
Nonfinancial	357.4	-6.8	9.7
Manufacturing	148.9	-7.0	5.0
Trade	64.0	-2.5	-2.7
Transportation and public utilities	84.5	-.6	6.9
Other	60.0	3.3	.5
Rest of the world	72.3	9.0	3.6
Receipts (inflows)	104.6	9.4	5.2
Payments (outflows)	32.3	.4	1.6
	Dollars		
Unit price, costs, and profits of domestic nonfinancial corporations:			
Unit price	1.175	0	0
Unit labor cost .....	.768	.003	-.003
Unit nonlabor cost .....	.281	.001	.001
Unit profits from current production .....	.126	-.003	.001

NOTE.—Levels of these and other profits series are found in NIPA tables L.14, L.16, 6.16C, and 7.15.
 IVA Inventory valuation adjustment
 CCAdj Capital consumption adjustment

The small step-up was more than accounted for by an upturn in profits from domestic operations of nonfinancial corporations. Unit profits of these corporations rebounded from a first-quarter drop and more than offset a slowdown in the real gross product of nonfinancial corporations. The rebound in unit profits was attributable to unit labor costs, which decreased in the second quarter after increasing in the first; unit prices were unchanged in both quarters.

Profits from domestic operations of financial corporations changed little after increasing. Profits from the rest of the world increased less in the second quarter than in the first.


Cash flow from current production, a profits-related measure of internally generated funds available for investment, increased \$17.6 billion after increasing \$9.1 billion. The ratio of cash flow to nonresidential fixed investment, an indicator of the share of the current level of investment that could be financed by internally generated funds, increased to 76.4 percent from 75.4 percent; the increase followed six consecutive decreases.

Industry profits.—Industry profits increased \$14.3 billion after increasing \$10.2 billion.⁵ Profits of nonfinancial industries increased \$9.7 billion after decreasing \$6.8 billion. The upturn was concentrated in the transportation and public utilities group and in nondurable manufacturing; in contrast, profits in trade decreased about as much as in the first quarter, and profits in “other” nonfinancial industries slowed. Profits of financial industries increased \$1.0 billion after increasing \$8.0 billion; the slowdown mainly reflected a downturn in profits of commercial banks.

Profits from the rest of the world increased \$3.6 billion after increasing \$9.0 billion. This component of profits measures receipts of profits from foreign affiliates of U.S. corporations less payments of profits by U.S. affiliates of foreign corporations. In the second quarter, a slowdown in receipts was accounted for by foreign affiliates in manufacturing and in other nonpetroleum industries; a partly offsetting step-up in payments was accounted for by domestic affiliates in manufacturing and petroleum.

5. Industry profits are estimated as the sum of profits before tax and the inventory valuation adjustment (IVA); it is shown in NIPA table 6.16C as “corporate profits with IVA.” Estimates of the capital consumption adjustment do not exist at a detailed industry level; they are available only at highly aggregated levels—that is, for the totals of financial industries and of nonfinancial industries.

Related measures.—Profits before tax increased \$3.5 billion after increasing \$17.1 billion. The difference between this slowdown and the modest step-up in profits from current production is more than accounted for by a downturn in inventory profits, which are represented in the NIPA's (with sign reversed) as the inventory valuation adjustment. The downturn in inventory profits was offset only a little by the capital consumption adjustment, which converts depreciation as reported by business to the measure used in the NIPA's; in the second quarter, the capital consumption adjustment decreased more than in the first.

In the second quarter, profits from the rest of the world accounted for the increase in profits before tax. Before-tax profits from domestic operations changed little, as a small increase in financial corporations was offset by a small decrease in nonfinancial corporations. After-tax profits of domestic corporations also changed little, as dividends increased \$3.1 billion and undistributed profits decreased \$3.6 billion. On a current-production basis, after-tax profits of domestic corporations increased \$7.4 billion; the current-production measure includes the inventory valuation and capital consumption adjustments. 

NATIONAL INCOME AND PRODUCT ACCOUNTS

Selected NIPA Tables

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

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

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

	1988	1989	1990	1991-93
Most tables.....	NIPA's, vol. 2	July 1992 SURVEY	Aug. 1993 SURVEY	July 1994 SURVEY
Tables 1.15, 1.16, and 7.15.....	"	"	Sept. 1993 SURVEY	"
Tables 3.15-3.20 and 9.1-9.6...	"	Sept. 1992 SURVEY	"	Sept. 1994 SURVEY
Tables 7.1, 7.2, 7.3, and 8.1....	Aug. 1994 SURVEY	Aug. 1994 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 the September 1994 issue of the SURVEY. Errata to published NIPA tables appear in the September 1992, April 1993, October 1993, March 1994, November 1994, and April 1995 issues. NIPA tables are also available, most beginning with 1929, on diskettes. For more information on the presentation of the estimates, see "A Look at How BEA Presents the NIPA's" in the February 1995 SURVEY.

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

1. National Product and Income

Table 1.1.—Gross Domestic Product

[Billions of dollars]

	1993	1994	Seasonally adjusted at annual rates					
			1994				1995	
			I	II	III	IV	I	II
Gross domestic product	6,343.3	6,738.4	6,574.7	6,689.9	6,791.7	6,897.2	6,977.4	7,030.0
Personal consumption expenditures	4,378.2	4,628.4	4,535.0	4,586.4	4,657.5	4,734.8	4,782.1	4,851.0
Durable goods	538.0	591.5	576.2	580.3	591.5	617.7	615.2	620.3
Non-durable goods	1,339.2	1,394.3	1,368.9	1,381.4	1,406.1	1,420.7	1,432.2	1,446.2
Services	2,501.0	2,642.7	2,589.9	2,624.7	2,659.9	2,696.4	2,734.8	2,784.5
Gross private domestic investment	882.0	1,032.9	966.6	1,034.4	1,055.1	1,075.6	1,107.8	1,094.1
Fixed investment	866.7	980.7	942.5	967.0	992.5	1,020.8	1,053.3	1,056.9
Nonresidential	616.1	697.6	665.4	683.3	709.1	732.8	766.4	779.3
Structures	173.4	182.8	172.7	181.8	184.6	192.0	198.6	204.3
Producers' durable equipment	442.7	514.8	492.7	501.5	524.5	540.7	567.8	575.0
Residential	250.6	283.0	277.1	283.6	283.4	288.0	286.8	277.6
Change in business inventories	15.4	52.2	24.1	67.4	62.6	54.8	54.5	37.2
Nonfarm	20.1	45.9	22.3	60.4	53.4	47.4	54.1	37.9
Farm	-4.7	6.4	1.8	7.0	9.2	7.4	.4	-7.7
Net exports of goods and services	-65.3	-98.2	-86.7	-97.6	-109.6	-98.9	-111.1	-124.7
Exports	659.1	718.7	674.2	704.5	730.5	765.5	778.8	797.5
Imports	724.3	816.9	760.9	802.1	840.1	864.4	889.9	922.2
Government purchases	1,148.4	1,175.3	1,159.8	1,166.7	1,188.8	1,185.8	1,198.7	1,209.6
Federal	443.6	437.3	437.8	435.1	444.3	431.9	434.4	434.7
National defense	302.7	292.3	291.7	291.7	300.5	285.3	283.7	286.7
Nondefense	140.9	145.0	146.1	143.5	143.8	146.6	150.6	148.1
State and local	704.7	738.0	722.0	731.5	744.5	753.8	764.3	774.8

Table 1.2.—Gross Domestic Product in Constant Dollars

[Billions of 1987 dollars]

	1993	1994	Seasonally adjusted at annual rates					
			1994				1995	
			I	II	III	IV	I	II
Gross domestic product	5,134.5	5,344.0	5,261.1	5,314.1	5,367.0	5,433.8	5,470.1	5,487.8
Personal consumption expenditures	3,458.7	3,579.6	3,546.3	3,557.8	3,584.7	3,629.6	3,643.9	3,674.3
Durable goods	489.9	532.1	521.7	522.2	529.6	554.8	550.0	554.8
Non-durable goods	1,078.5	1,109.5	1,098.3	1,104.3	1,113.4	1,121.9	1,128.2	1,133.5
Services	1,890.3	1,938.1	1,926.3	1,931.4	1,941.8	1,952.9	1,965.7	1,986.0
Gross private domestic investment	819.9	951.5	898.9	950.9	967.3	989.1	1,024.1	1,019.2
Fixed investment	804.6	903.8	873.4	891.7	910.2	939.7	973.0	984.9
Nonresidential	591.6	672.4	643.6	657.9	680.0	708.2	743.6	763.7
Structures	147.7	150.6	144.1	151.0	151.6	155.6	159.9	163.4
Producers' durable equipment	443.9	521.9	499.4	506.9	528.4	552.6	583.7	600.3
Residential	213.0	231.3	229.9	233.8	230.2	231.5	229.5	221.2
Change in business inventories	15.3	47.8	25.4	59.2	57.1	49.4	51.1	34.3
Nonfarm	18.5	40.7	22.1	51.7	47.4	41.7	49.1	33.2
Farm	-3.2	7.1	3.3	7.5	9.7	7.7	2.0	1.1
Net exports of goods and services	-73.9	-110.0	-104.0	-111.8	-117.0	-107.1	-118.5	-126.7
Exports	602.5	657.0	619.6	643.9	666.5	697.9	706.2	717.6
Imports	678.3	766.9	723.6	755.6	783.5	805.0	824.6	844.3
Government purchases	929.8	922.8	919.9	917.1	932.0	922.2	920.5	921.0
Federal	356.6	337.6	341.7	334.7	343.5	330.4	327.2	324.8
National defense	243.7	226.7	228.5	226.1	233.0	219.1	214.9	215.0
Nondefense	113.0	110.9	113.2	108.7	110.5	111.3	112.3	109.8
State and local	573.1	585.2	578.3	582.4	588.5	591.8	593.3	596.2

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

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

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

[Billions of dollars]

	1993	1994	Seasonally adjusted at annual rates					
			1994				1995	
			I	II	III	IV	I	II
Gross domestic product	6,343.3	6,738.4	6,574.7	6,689.9	6,791.7	6,897.2	6,977.4	7,030.0
Final sales of domestic product	6,327.9	6,686.2	6,550.6	6,622.5	6,729.1	6,842.4	6,922.9	6,992.8
Change in business inventories	15.4	52.2	24.1	67.4	62.6	54.8	54.5	37.2
Goods ¹	2,405.8	2,584.7	2,513.2	2,561.2	2,606.2	2,658.1	2,692.6	2,687.2
Final sales	2,390.4	2,532.4	2,489.1	2,493.7	2,543.6	2,603.3	2,638.1	2,650.0
Change in business inventories	15.4	52.2	24.1	67.4	62.6	54.8	54.5	37.2
Durable goods	1,041.0	1,153.6	1,118.7	1,137.6	1,170.0	1,188.1	1,223.0	1,206.9
Final sales	1,032.4	1,118.8	1,098.2	1,099.4	1,125.8	1,151.8	1,175.0	1,178.6
Change in business inventories	8.6	34.8	20.6	38.2	44.1	36.3	48.0	28.3
Nondurable goods	1,364.8	1,431.1	1,394.5	1,423.5	1,436.3	1,470.0	1,469.6	1,480.3
Final sales	1,358.0	1,413.6	1,390.9	1,394.3	1,417.8	1,451.5	1,463.1	1,471.4
Change in business inventories	6.7	17.4	3.5	29.2	18.5	18.5	6.5	8.9
Services ¹	3,405.5	3,576.2	3,503.8	3,555.4	3,603.6	3,641.9	3,680.6	3,741.0
Structures	532.0	577.6	557.7	573.4	581.9	597.3	604.3	601.8

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

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

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

[Billions of dollars]

Gross domestic product	6,343.3	6,738.4	6,574.7	6,689.9	6,791.7	6,897.2	6,977.4	7,030.0
Less: Exports of goods and services	659.1	718.7	674.2	704.5	730.5	765.5	778.8	797.5
Plus: Imports of goods and services	724.3	816.9	760.9	802.1	840.1	864.4	889.9	922.2
Equals: Gross domestic purchases ¹	6,408.6	6,836.6	6,661.4	6,787.5	6,901.3	6,996.1	7,088.5	7,154.7
Less: Change in business inventories	15.4	52.2	24.1	67.4	62.6	54.8	54.5	37.2
Equals: Final sales to domestic purchasers ²	6,393.2	6,784.4	6,637.3	6,720.1	6,838.7	6,941.3	7,034.0	7,117.5

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	6,343.3	6,738.4	6,574.7	6,689.9	6,791.7	6,897.2	6,977.4	7,030.0
Business	5,371.4	5,723.2	5,575.7	5,677.9	5,771.8	5,867.2	5,933.8	5,976.5
Nonfarm	5,293.8	5,669.2	5,524.7	5,618.7	5,710.7	5,822.6	5,904.5	5,959.3
Nonfarm less housing	4,771.0	5,118.4	4,975.0	5,075.0	5,159.7	5,264.1	5,339.4	5,386.9
Housing	522.7	550.7	549.6	543.8	551.0	558.5	565.1	572.4
Farm	75.3	84.9	87.1	83.2	82.3	87.0	87.9	84.2
Statistical discrepancy	2.3	-30.9	-36.1	-24.0	-21.1	-42.4	-58.6	-67.0
Households and institutions	285.3	302.7	295.7	300.1	304.7	310.1	313.4	318.0
Private households	10.8	11.4	11.1	11.3	11.5	11.6	11.8	11.9
Nonprofit institutions	274.5	291.3	284.5	288.8	293.2	298.5	301.7	306.1
General government	686.6	712.6	703.3	711.8	715.2	719.9	730.2	735.4
Federal	203.6	206.2	206.3	208.4	205.4	204.7	208.3	208.3
State and local	483.0	506.4	497.1	503.4	509.8	515.2	521.9	527.2
Addendum:								
Gross domestic business product less housing	4,844.0							

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

[Billions of 1987 dollars]

	1993	1994	Seasonally adjusted at annual rates					
			1994				1995	
			I	II	III	IV	I	II
Gross domestic product	5,134.5	5,344.0	5,261.1	5,314.1	5,367.0	5,433.8	5,470.1	5,487.8
Final sales of domestic product	5,119.3	5,296.2	5,235.7	5,254.9	5,310.0	5,384.4	5,419.0	5,453.5
Change in business inventories	15.3	47.8	25.4	59.2	57.1	49.4	51.1	34.3
Goods ¹	2,081.8	2,223.1	2,168.8	2,201.3	2,235.5	2,286.9	2,319.4	2,316.4
Final sales	2,066.5	2,175.4	2,143.3	2,142.1	2,178.4	2,237.5	2,268.3	2,282.1
Change in business inventories	15.3	47.8	25.4	59.2	57.1	49.4	51.1	34.3
Durable goods	986.0	1,092.1	1,061.4	1,071.9	1,102.5	1,132.5	1,170.6	1,167.9
Final sales	977.7	1,060.9	1,041.7	1,038.2	1,063.2	1,100.6	1,127.2	1,141.4
Change in business inventories	8.3	31.2	19.7	33.7	39.3	32.0	43.4	26.5
Nondurable goods	1,095.8	1,131.0	1,107.4	1,129.4	1,133.0	1,154.4	1,148.7	1,148.6
Final sales	1,088.8	1,114.4	1,101.7	1,103.9	1,115.2	1,136.9	1,141.1	1,140.7
Change in business inventories	7.0	16.6	5.7	25.5	17.8	17.4	7.7	7.8
Services ¹	2,597.6	2,644.5	2,625.8	2,635.8	2,653.9	2,662.4	2,663.7	2,688.9
Structures	455.1	476.4	466.5	476.9	477.6	484.5	487.0	482.4

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

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

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

[Billions of 1987 dollars]

Gross domestic product	5,134.5	5,344.0	5,261.1	5,314.1	5,367.0	5,433.8	5,470.1	5,487.8
Less: Exports of goods and services	602.5	657.0	619.6	643.9	666.5	697.9	706.2	717.6
Plus: Imports of goods and services	676.3	766.9	723.6	755.6	783.5	805.0	824.6	844.3
Equals: Gross domestic purchases ¹	5,208.4	5,454.0	5,365.1	5,425.8	5,484.0	5,540.9	5,588.6	5,614.5
Less: Change in business inventories	15.3	47.8	25.4	59.2	57.1	49.4	51.1	34.3
Equals: Final sales to domestic purchasers ²	5,193.1	5,406.2	5,339.7	5,366.6	5,426.9	5,491.5	5,537.5	5,580.2

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	5,134.5	5,344.0	5,261.1	5,314.1	5,367.0	5,433.8	5,470.1	5,487.8
Business	4,409.4	4,613.4	4,532.6	4,583.6	4,635.4	4,702.1	4,737.7	4,754.6
Nonfarm	4,336.4	4,556.1	4,486.1	4,521.3	4,567.9	4,649.2	4,698.7	4,726.1
Nonfarm less housing	3,925.5	4,137.4	4,070.6	4,103.5	4,148.1	4,227.3	4,274.8	4,300.2
Housing	410.9	418.8	415.5	417.8	419.8	421.9	423.9	425.9
Farm	71.0	82.2	75.9	81.6	84.4	86.9	85.8	81.8
Statistical discrepancy	1.9	-24.9	-29.3	-19.3	-17.0	-34.0	-46.8	-53.3
Households and institutions	215.6	223.0	220.1	222.5	223.8	225.6	226.5	227.7
Private households	9.0	9.2	9.1	9.2	9.3	9.3	9.4	9.5
Nonprofit institutions	206.5	213.7	211.0	213.3	214.5	216.2	217.1	218.3
General government	509.6	507.6	508.4	508.0	507.9	506.1	505.8	505.5
Federal	146.0	138.8	141.9	139.9	137.9	135.5	134.3	133.6
State and local	363.6	368.8	366.5	368.1	369.9	370.6	371.5	371.8
Addendum:								
Gross domestic business product less housing	3,994.9							

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

[Billions of dollars]

	1993	1994	Seasonally adjusted at annual rates					
			1994				1995	
			I	II	III	IV	I	II
Gross domestic product	6,343.3	6,738.4	6,574.7	6,689.9	6,791.7	6,897.2	6,977.4	7,030.0
Plus: Receipts of factor income from the rest of the world ¹	136.6	167.1	145.4	162.1	176.7	184.2	201.9	209.5
Less: Payments of factor income to the rest of the world ²	132.1	178.6	146.1	169.5	188.8	210.1	219.8	230.9
Equals: Gross national product	6,347.8	6,726.9	6,574.0	6,682.5	6,779.6	6,871.3	6,959.5	7,008.6
Less: Consumption of fixed capital	669.1	715.3	734.1	698.1	709.9	719.3	730.1	743.1
Capital consumption allowances	635.1	680.3	683.2	669.8	679.4	688.9	697.9	707.6
Less: Capital consumption adjustment	-33.9	-35.0	-50.9	-28.3	-30.5	-30.5	-32.2	-35.5
Equals: Net national product	5,678.7	6,011.5	5,840.0	5,984.5	6,069.8	6,152.0	6,229.4	6,265.5
Less: Indirect business tax and nontax liability	525.3	554.0	544.7	550.3	557.2	564.0	565.6	572.0
Business transfer payments	28.7	30.7	30.1	30.3	30.8	31.4	31.6	31.8
Statistical discrepancy	2.3	-30.9	-36.1	-24.0	-21.1	-42.4	-58.6	-67.0
Plus: Subsidies less current surplus of government enterprises	9.0	.7	7.4	3.0	-8.0	.4	-2.5	-9.3
Equals: National income	5,131.4	5,458.4	5,308.7	5,430.7	5,494.9	5,599.4	5,688.4	5,719.4
Less: Corporate profits with inventory valuation and capital consumption adjustments	485.8	542.7	508.2	546.4	556.0	560.3	569.7	581.1
Net interest	399.5	409.7	394.2	399.7	415.7	429.2	442.4	444.0
Contributions for social insurance	585.6	626.0	614.7	623.5	628.9	636.7	648.1	652.2
Wage accruals less disbursements	20.0	0	0	0	0	0	0	0
Plus: Personal interest income	637.9	664.0	631.1	649.4	674.2	701.1	723.6	739.3
Personal dividend income	181.3	194.3	185.7	191.7	196.9	202.7	205.5	208.1
Government transfer payments to persons	892.6	939.9	924.2	934.3	945.4	955.8	980.8	994.4
Business transfer payments to persons	22.8	23.5	23.2	23.4	23.6	23.8	24.0	24.2
Equals: Personal income	5,375.1	5,701.7	5,555.8	5,659.9	5,734.5	5,856.6	5,962.0	6,008.1
Addenda:								
Net domestic product	5,674.2	6,023.0	5,840.7	5,991.8	6,081.8	6,177.8	6,247.4	6,286.9
Domestic income	5,126.9	5,469.9	5,309.4	5,438.1	5,506.9	5,625.3	5,706.4	5,740.8
Gross national income	6,345.5	6,757.8	6,610.1	6,706.5	6,800.8	6,913.7	7,018.1	7,075.5

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]

	1993	1994	Seasonally adjusted at annual rates					
			1994				1995	
			I	II	III	IV	I	II
Gross domestic product	5,134.5	5,344.0	5,261.1	5,314.1	5,367.0	5,433.8	5,470.1	5,487.8
Plus: Receipts of factor income from the rest of the world ¹	109.1	130.8	114.8	127.1	137.8	143.2	156.1	161.4
Less: Payments of factor income to the rest of the world ²	103.4	137.5	113.2	130.7	144.9	161.0	167.9	175.7
Equals: Gross national product	5,140.3	5,337.3	5,262.7	5,310.5	5,359.9	5,416.0	5,458.3	5,473.4
Less: Consumption of fixed capital	599.5	628.5	648.1	614.8	621.9	629.4	637.5	646.6
Equals: Net national product	4,540.8	4,708.8	4,614.6	4,695.7	4,738.0	4,786.6	4,820.8	4,826.8
Less: Indirect business tax and nontax liability plus business transfer payments less subsidies plus current surplus of government enterprises	421.2	438.0	432.7	434.9	439.2	445.2	450.4	455.7
Statistical discrepancy	1.9	-24.9	-29.3	-19.3	-17.0	-34.0	-46.8	-53.3
Equals: National income	4,117.7	4,295.7	4,211.3	4,280.2	4,315.8	4,375.4	4,417.2	4,424.4
Addenda:								
Net domestic product	4,535.1	4,715.5	4,613.0	4,699.3	4,745.2	4,804.4	4,832.6	4,841.2
Domestic income	4,112.0	4,302.4	4,209.7	4,283.8	4,322.9	4,383.2	4,428.9	4,438.7
Gross national income	5,138.4	5,362.2	5,292.1	5,329.8	5,376.9	5,450.0	5,505.1	5,526.7

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]

	1993	1994	1994	1994	1994	1995	1995
Gross national product	5,140.3	5,337.3	5,262.7	5,310.5	5,359.9	5,416.0	5,473.4
Less: Exports of goods and services and receipts of factor income from the rest of the world	711.6	787.7	734.5	771.0	804.3	841.1	879.0
Plus: Command-basis exports of goods and services and receipts of factor income ¹	724.4	804.7	756.2	790.6	818.6	853.8	890.7
Equals: Command-basis gross national product	5,153.1	5,354.3	5,284.5	5,330.1	5,374.2	5,428.7	5,485.2
Addendum:							
Terms of trade ²	101.8	102.2	103.0	102.5	101.8	101.5	101.3

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)

	1993	1994	Seasonally adjusted at annual rates					
			1994				1995	
			I	II	III	IV	I	II
National income	5,131.4	5,458.4	5,308.7	5,430.7	5,494.9	5,599.4	5,688.4	5,719.4
Compensation of employees	3,780.4	4,004.6	3,920.0	3,979.3	4,023.7	4,095.3	4,157.3	4,183.0
Wages and salaries	3,100.8	3,279.0	3,208.3	3,257.2	3,293.9	3,356.4	3,403.4	3,422.3
Government	583.8	602.8	595.7	601.9	604.4	609.0	617.2	620.3
Other	2,517.0	2,676.2	2,612.6	2,655.4	2,689.6	2,747.4	2,786.2	2,802.0
Supplements to wages and salaries	679.6	725.6	711.7	722.0	729.7	738.9	753.9	760.8
Employer contributions for social insurance ..	324.3	344.6	338.5	343.6	346.0	350.2	354.3	356.8
Other labor income	355.3	381.0	373.2	378.4	383.7	388.7	399.6	403.9
Proprietors' income with IVA and CCAAdj	441.6	473.7	471.0	471.3	467.0	485.7	493.6	487.2
Farm	37.3	39.5	47.2	39.3	29.8	41.7	44.4	35.0
Proprietors' income with IVA	44.5	46.8	54.5	46.6	37.2	49.0	51.7	42.2
CCAAdj	-7.2	-7.3	-7.3	-7.3	-7.4	-7.3	-7.3	-7.2
Nonfarm	404.3	434.2	423.8	431.9	437.1	444.0	449.2	452.2
Proprietors' income	390.2	420.1	409.3	417.5	423.1	430.5	436.4	439.4
IVA	-8	-1.2	-6	-1.1	-1.1	-1.7	-1.8	-1.8
CCAAdj	14.9	15.3	15.2	15.5	15.2	15.1	14.6	14.6
Rental income of persons with CCAAdj	24.1	27.7	15.3	34.1	32.6	29.0	25.4	24.2
Rental income of persons ..	86.3	98.9	101.7	98.6	98.8	96.3	93.0	92.1
CCAAdj	-62.2	-71.1	-86.4	-64.5	-66.2	-67.3	-67.7	-67.9
Corporate profits with IVA and CCAAdj	485.8	542.7	508.2	546.4	556.0	560.3	569.7	581.1
Corporate profits with IVA ..	456.2	505.0	471.2	509.0	518.5	521.4	531.6	545.9
Profits before tax	462.4	524.5	483.5	523.1	538.1	553.5	570.6	574.1
Profits tax liability	173.2	202.5	184.1	201.7	208.6	215.6	220.0	220.4
Profits after tax	289.2	322.0	299.4	321.4	329.5	337.9	350.7	353.6
Dividends	191.7	205.2	196.3	202.5	207.9	213.9	217.1	219.9
Undistributed profits	97.5	116.9	103.0	118.9	121.6	124.0	133.5	133.8
IVA	-6.2	-19.5	-12.3	-14.1	-19.6	-32.1	-39.0	-28.2
CCAAdj	29.5	37.7	37.0	37.4	37.5	38.8	38.1	35.2
Net interest	399.5	409.7	394.2	399.7	415.7	429.2	442.4	444.0
Addenda:								
Corporate profits after tax with IVA and CCAAdj	312.5	340.2	324.1	344.8	347.4	344.7	349.8	360.6
Net cash flow with IVA and CCAAdj	528.7	567.3	559.9	568.2	572.1	568.8	577.9	595.5
Undistributed profits with IVA and CCAAdj	120.9	135.1	127.7	142.3	139.5	130.7	132.6	140.8
Consumption of fixed capital	407.8	432.2	432.2	425.9	432.6	438.0	445.3	454.7
Less: IVA	-6.2	-19.5	-12.3	-14.1	-19.6	-32.1	-39.0	-28.2
Equals: Net cash flow	534.9	586.8	572.2	582.3	591.7	600.9	616.9	623.7

CCAAdj Capital consumption adjustment
IVA Inventory valuation adjustment

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

	1993	1994	Seasonally adjusted at annual rates					
			1994				1995	
			I	II	III	IV	I	II
Gross domestic product of corporate business	3,796.2	4,064.7	3,957.0	4,036.0	4,096.0	4,169.9	4,223.4	4,258.8
Consumption of fixed capital ..	407.8	432.2	432.2	425.9	432.6	438.0	445.3	454.7
Net domestic product	3,388.4	3,632.5	3,524.8	3,610.0	3,663.4	3,731.8	3,778.1	3,804.1
Indirect business tax and nontax liability plus business transfer payments less subsidies ..	377.5	400.8	393.5	397.8	403.9	408.2	409.2	413.2
Domestic income	3,010.9	3,231.7	3,131.3	3,212.2	3,259.6	3,323.6	3,368.9	3,390.9
Compensation of employees	2,471.6	2,622.6	2,584.0	2,603.3	2,635.4	2,687.7	2,728.7	2,740.7
Wages and salaries	2,045.6	2,170.7	2,121.1	2,154.2	2,180.8	2,226.8	2,256.9	2,265.4
Supplements to wages and salaries	426.1	451.9	442.9	449.0	454.6	460.9	471.8	475.3
Corporate profits with IVA and CCAAdj	420.5	482.3	447.1	485.7	495.7	500.6	501.0	508.8
Profits before tax	397.2	464.1	422.4	462.3	477.8	493.8	501.9	501.8
Profits tax liability ..	173.2	202.5	184.1	201.7	208.6	215.6	220.0	220.4
Profits after tax	223.9	261.6	238.3	260.7	269.1	278.2	281.9	281.4
Dividends	177.2	182.6	177.0	183.6	177.1	192.6	202.8	205.9
Undistributed profits	46.7	79.0	61.3	77.1	92.0	85.6	79.1	75.5
IVA	-6.2	-19.5	-12.3	-14.1	-19.6	-32.1	-39.0	-28.2
CCAAdj	29.5	37.7	37.0	37.4	37.5	38.8	38.1	35.2
Net interest	118.8	126.8	120.2	123.3	128.5	135.4	139.2	141.5
Gross domestic product of financial corporate business ..	386.5	407.9	388.4	409.3	416.6	417.1	429.6	433.9
Gross domestic product of nonfinancial corporate business ..	3,409.7	3,656.9	3,568.6	3,626.7	3,679.4	3,752.8	3,793.8	3,824.9
Consumption of fixed capital ..	361.5	382.2	383.7	376.3	382.0	386.6	392.6	400.4
Net domestic product	3,048.2	3,274.7	3,184.8	3,250.3	3,297.5	3,366.2	3,401.2	3,424.5
Indirect business tax and nontax liability plus business transfer payments less subsidies ..	344.0	365.6	358.9	362.9	368.4	372.4	373.3	376.8
Domestic income	2,704.2	2,909.1	2,825.9	2,887.5	2,929.0	2,993.9	3,027.9	3,047.7
Compensation of employees	2,259.2	2,392.0	2,337.1	2,373.1	2,405.1	2,452.4	2,489.6	2,499.2
Wages and salaries	1,866.2	1,975.8	1,929.4	1,959.8	1,986.2	2,027.8	2,054.6	2,061.5
Supplements to wages and salaries	393.0	416.1	407.7	413.4	418.9	424.6	435.1	437.7
Corporate profits with IVA and CCAAdj	330.9	394.0	372.2	394.7	399.1	409.8	403.0	411.1
Profits before tax	293.5	360.1	332.8	355.9	365.2	366.6	366.6	365.6
Profits tax liability ..	116.8	144.7	132.5	143.4	147.1	155.9	156.8	155.7
Profits after tax	176.7	215.4	200.3	212.5	218.1	230.7	229.8	229.8
Dividends	159.8	163.3	159.5	164.3	157.3	172.1	178.2	181.3
Undistributed profits	16.9	52.1	40.8	48.1	60.8	58.6	51.6	48.6
IVA	-6.2	-19.5	-12.3	-14.1	-19.6	-32.1	-39.0	-28.2
CCAAdj	43.6	53.4	51.7	52.9	53.6	55.3	55.4	53.7
Net interest	114.0	123.2	116.6	119.6	124.8	131.6	135.3	137.5
Billions of 1987 dollars								
Gross domestic product of nonfinancial corporate business ..	2,942.9	3,121.9	3,062.6	3,098.9	3,131.2	3,195.0	3,229.3	3,255.0
Consumption of fixed capital ..	325.3	339.1	342.4	333.9	337.8	342.1	346.7	351.8
Net domestic product	2,617.6	2,782.9	2,720.2	2,765.0	2,793.3	2,852.9	2,882.7	2,903.1
Indirect business tax and nontax liability plus business transfer payments less subsidies ..	272.4	284.8	280.6	282.1	285.8	290.6	294.3	298.0
Domestic income	2,345.2	2,498.1	2,439.6	2,482.9	2,507.6	2,562.3	2,588.4	2,605.1

CCAAdj Capital consumption adjustment
IVA Inventory valuation adjustment

2. Personal Income and Outlays

Table 2.1.—Personal Income and Its Disposition

[Billions of dollars]

	1993	1994	Seasonally adjusted at annual rates					
			1994				1995	
			I	II	III	IV	I	II
Personal income	5,375.1	5,701.7	5,555.8	5,659.9	5,734.5	5,856.6	5,962.0	6,008.1
Wage and salary disbursements	3,080.8	3,279.0	3,208.3	3,257.2	3,293.9	3,356.4	3,403.4	3,422.3
Commodity-producing industries	773.8	818.2	801.9	811.6	821.8	837.3	848.5	842.0
Manufacturing	588.4	617.5	609.4	612.8	618.3	629.5	638.1	629.6
Distributive industries	701.9	748.5	728.6	742.5	753.5	769.6	776.8	782.9
Service industries	1,021.4	1,109.5	1,082.0	1,101.2	1,114.3	1,140.5	1,160.9	1,177.0
Government	583.8	602.8	595.7	601.9	604.4	609.0	617.2	620.3
Other labor income	355.3	381.0	373.2	378.4	383.7	388.7	399.6	403.9
Proprietors' income with inventory valuation and capital consumption adjustments	441.6	473.7	471.0	471.3	467.0	485.7	493.6	487.2
Farm	37.3	39.5	47.2	39.3	29.8	41.7	44.4	35.0
Nonfarm	404.3	434.2	423.8	431.9	437.1	444.0	449.2	452.2
Rental income of persons with capital consumption adjustment	24.1	27.7	15.3	34.1	32.6	29.0	25.4	24.2
Personal dividend income	181.3	194.3	185.7	191.7	196.9	202.7	205.5	208.1
Personal interest income	637.9	664.0	631.1	649.4	674.2	701.1	723.6	739.3
Transfer payments to persons	915.4	963.4	947.4	957.6	969.0	979.7	1,004.8	1,018.6
Old-age, survivors, disability, and health insurance benefits	444.4	473.5	463.8	470.7	476.5	483.1	496.7	503.4
Government unemployment insurance benefits	33.9	23.3	27.9	23.5	21.4	20.5	20.3	20.2
Veterans benefits	20.1	20.1	20.0	19.8	20.3	20.1	20.6	20.5
Government employees retirement benefits	118.7	126.9	122.8	126.2	128.5	130.2	132.6	135.9
Other transfer payments	298.3	319.6	312.9	317.4	322.3	325.8	334.5	338.5
Aid to families with dependent children	23.9	24.2	24.2	24.3	24.3	24.2	23.7	23.5
Other	274.4	295.3	288.7	293.1	298.0	301.6	310.8	315.1
Less: Personal contributions for social insurance	261.3	281.4	276.3	279.9	282.9	286.6	293.8	295.4
Less: Personal tax and nontax payments	686.4	742.1	723.0	746.4	744.1	754.7	777.6	807.0
Equals: Disposable personal income	4,688.7	4,959.6	4,832.8	4,913.5	4,990.3	5,101.9	5,184.4	5,201.0
Less: Personal outlays	4,496.2	4,756.5	4,657.3	4,712.4	4,787.0	4,869.3	4,920.7	4,994.9
Personal consumption expenditures	4,378.2	4,628.4	4,535.0	4,586.4	4,657.5	4,734.8	4,782.1	4,851.0
Interest paid by persons	108.2	117.6	111.7	115.5	119.3	124.0	127.8	132.7
Personal transfer payments to rest of the world (net)	9.9	10.5	10.5	10.5	10.3	10.5	10.9	11.2
Equals: Personal saving	192.6	203.1	175.5	201.1	203.3	232.6	263.7	206.1
Addenda:								
Disposable personal income:								
Total, billions of 1987 dollars	3,704.1	3,835.7	3,779.2	3,811.5	3,840.9	3,911.0	3,950.5	3,939.4
Per capita:								
Current dollars	18,153	19,003	18,588	18,853	19,095	19,473	19,748	19,769
1987 dollars	14,341	14,696	14,535	14,625	14,697	14,927	15,048	14,973
Population (mid-period, millions)	258.3	261.0	260.0	260.6	261.3	262.0	262.5	263.1
Personal saving as percentage of disposable personal income	4.1	4.1	3.6	4.1	4.1	4.6	5.1	4.0

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

[Billions of dollars]

	1993	1994	Seasonally adjusted at annual rates					
			1994				1995	
			I	II	III	IV	I	II
Personal consumption expenditures	4,378.2	4,628.4	4,535.0	4,586.4	4,657.5	4,734.8	4,782.1	4,851.0
Durable goods	538.0	591.5	576.2	580.3	591.5	617.7	615.2	620.3
Motor vehicles and parts	228.0	251.2	253.0	245.8	245.5	260.4	255.1	257.3
Furniture and household equipment	208.9	229.7	218.1	225.3	233.7	241.7	241.3	243.7
Other	101.1	110.6	105.1	109.3	112.3	115.6	118.8	119.3
Nondurable goods	1,339.2	1,394.3	1,368.9	1,381.4	1,406.1	1,420.7	1,432.2	1,446.2
Food	649.7	679.6	667.9	675.5	683.7	691.2	697.4	701.8
Clothing and shoes	235.4	246.5	241.9	243.9	247.8	252.6	252.5	254.0
Gasoline and oil	105.6	107.2	103.2	103.7	110.6	111.3	114.4	117.3
Fuel oil and coal	14.0	13.7	15.5	13.1	13.4	12.6	13.0	13.9
Other	334.4	347.3	340.4	345.2	350.5	353.0	354.8	359.4
Services	2,501.0	2,642.7	2,589.9	2,624.7	2,659.9	2,696.4	2,734.8	2,784.5
Housing	629.0	660.0	648.2	655.2	663.9	672.8	680.7	689.5
Household operation	256.3	264.2	261.1	265.9	265.3	264.5	268.9	278.5
Electricity and gas	112.8	113.0	116.3	115.2	111.9	108.8	111.3	114.8
Other household operation	143.5	151.1	144.8	150.7	153.5	155.6	157.5	160.1
Transportation	170.6	179.6	175.4	178.5	180.5	184.0	187.1	190.9
Medical care	680.5	727.1	707.4	720.9	733.2	746.8	758.8	768.3
Other	764.7	811.8	797.8	804.3	817.0	828.3	839.2	857.4

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

[Billions of 1987 dollars]

	1993	1994	1994	1994	1994	1995	1995	1995
Personal consumption expenditures	3,458.7	3,579.6	3,546.3	3,557.8	3,584.7	3,629.6	3,643.9	3,674.3
Durable goods	489.9	532.1	521.7	522.2	529.6	554.8	550.0	554.8
Motor vehicles and parts	196.1	208.2	213.7	205.3	202.0	211.9	203.2	202.7
Furniture and household equipment	214.1	238.7	225.9	232.5	241.7	254.5	256.6	261.8
Other	79.7	85.2	82.0	84.4	86.0	88.4	90.3	90.4
Nondurable goods	1,078.5	1,109.5	1,098.3	1,104.3	1,113.4	1,121.9	1,128.2	1,133.5
Food	524.0	535.6	531.9	536.1	535.7	538.5	541.1	540.8
Clothing and shoes	197.8	208.8	203.8	204.9	210.2	216.4	216.6	219.3
Gasoline and oil	86.5	87.2	86.1	86.7	88.0	88.2	90.3	91.1
Fuel oil and coal	12.1	11.9	13.4	11.4	11.7	11.1	11.5	12.2
Other	258.2	265.9	263.1	265.1	267.8	267.6	268.7	270.1
Services	1,890.3	1,938.1	1,926.3	1,931.4	1,941.8	1,952.9	1,965.7	1,986.0
Housing	492.6	501.3	497.7	500.0	502.6	505.0	507.4	509.5
Household operation	225.3	228.3	228.7	229.1	228.1	227.1	229.7	238.4
Electricity and gas	98.6	98.2	101.1	100.2	97.2	94.5	96.6	103.2
Other household operation	126.7	130.0	127.7	128.9	130.9	132.6	133.1	135.2
Transportation	127.9	132.7	130.9	131.8	132.4	135.7	137.0	137.0
Medical care	466.4	479.0	473.2	477.4	481.0	484.4	486.9	489.6
Other	578.2	596.9	595.9	593.1	597.7	600.7	604.7	611.5

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

3. Government Receipts and Expenditures

Table 3.2.—Federal Government Receipts and Expenditures

[Billions of dollars]

	1993	1994	Seasonally adjusted at annual rates					
			1994				1995	
			I	II	III	IV	I	II
Receipts	1,265.7	1,379.0	1,337.4	1,380.7	1,388.8	1,408.8	1,441.0	1,475.5
Personal tax and nontax receipts	520.3	565.6	550.2	571.1	566.9	574.2	594.8	623.5
Income taxes	505.9	548.9	533.6	552.5	550.8	558.5	579.4	606.6
Estate and gift taxes	12.9	15.0	14.8	16.9	14.3	13.8	13.6	15.0
Nontaxes	1.6	1.8	1.7	1.8	1.8	1.8	1.9	1.9
Corporate profits tax accruals	143.0	167.1	151.8	166.3	172.4	178.1	181.9	182.5
Federal Reserve banks	16.0	17.3	16.0	16.9	18.0	18.2	19.8	20.7
Other	127.0	149.9	135.8	149.4	154.4	159.9	162.1	161.8
Indirect business tax and nontax accruals	84.6	91.2	90.4	90.4	91.9	91.9	89.1	90.9
Excise taxes	48.5	53.4	53.1	52.9	54.0	53.6	54.5	54.8
Customs duties	19.9	21.3	20.2	21.5	21.1	22.2	18.4	19.9
Nontaxes	16.3	16.5	17.1	15.9	16.8	16.2	16.2	16.2
Contributions for social insurance	517.8	555.1	545.1	553.0	557.6	564.6	575.1	578.6
Expenditures	1,507.0	1,538.1	1,513.7	1,525.9	1,542.8	1,569.9	1,589.6	1,605.1
Purchases	443.6	437.3	437.8	435.1	444.3	431.9	434.4	434.7
National defense	302.7	292.3	291.7	291.7	300.5	285.3	283.7	286.7
Nondefense	140.9	145.0	146.1	143.5	143.8	146.6	150.6	148.1
Transfer payments (net)	658.0	682.5	671.5	676.2	683.0	699.2	708.1	716.0
To persons	642.2	666.6	659.9	663.5	668.5	674.5	695.2	703.6
To rest of the world (net) ..	15.7	15.9	11.6	12.7	14.4	24.7	12.9	12.4
Grants-in-aid to State and local governments	186.1	197.6	190.0	194.4	200.3	205.5	211.0	215.7
Net interest paid	183.6	191.5	179.3	188.8	194.4	203.5	209.0	218.4
Interest paid	214.3	220.5	208.3	217.7	223.2	232.9	238.8	247.5
To persons and business ..	172.7	173.5	165.1	172.8	175.8	180.3	181.8	188.3
To rest of the world (net) ..	41.6	47.0	43.2	44.9	47.3	52.6	57.0	59.2
Less: Interest received by government	30.7	29.0	29.1	28.9	28.8	29.4	29.8	29.1
Subsidies less current surplus of government enterprises ..	35.7	29.2	35.1	31.3	20.9	29.8	27.2	20.3
Subsidies	37.4	33.1	37.7	34.6	25.9	34.2	36.2	29.5
Less: Current surplus of government enterprises ..	1.7	3.9	2.6	3.3	5.0	4.4	9.1	9.2
Less: Wage accruals less disbursements	0	0	0	0	0	0	0	0
Surplus or deficit (-), national income and product accounts	-241.4	-159.1	-176.2	-145.1	-154.0	-161.1	-148.6	-129.6
Social insurance funds	34.0	53.1	49.3	53.5	54.1	55.5	72.9	74.5
Other	-275.4	-212.2	-225.5	-198.7	-208.1	-216.6	-221.5	-204.1

Table 3.3.—State and Local Government Receipts and Expenditures

[Billions of dollars]

	1993	1994	Seasonally adjusted at annual rates					
			1994				1995	
			I	II	III	IV	I	II
Receipts	891.0	943.2	919.1	935.6	950.3	967.8	981.2	991.8
Personal tax and nontax receipts	166.1	176.5	172.9	175.3	177.3	180.6	182.8	183.6
Income taxes	123.3	131.5	128.7	130.6	132.0	134.8	136.4	136.7
Nontaxes	22.7	23.8	23.5	23.7	23.9	24.1	24.3	24.5
Other	20.1	21.2	20.7	21.1	21.4	21.7	22.0	22.4
Corporate profits tax accruals	30.3	35.4	32.3	35.4	36.2	37.5	38.0	37.9
Indirect business tax and nontax accruals	440.7	462.9	454.2	460.0	465.3	472.1	476.5	481.1
Sales taxes	212.4	226.2	220.7	224.2	227.8	231.9	233.5	235.4
Property taxes	184.0	190.8	188.0	189.8	191.6	193.6	196.4	198.8
Other	44.3	46.0	45.6	46.0	45.8	46.5	46.5	46.8
Contributions for social insurance	67.8	70.9	69.7	70.5	71.3	72.1	73.0	73.6
Federal grants-in-aid	186.1	197.6	190.0	194.4	200.3	205.5	211.0	215.7
Expenditures	864.7	917.0	893.9	908.6	926.4	939.0	953.1	968.5
Purchases	704.7	738.0	722.0	731.5	744.5	753.8	764.3	774.8
Compensation of employees	483.0	506.4	497.1	503.4	509.8	515.2	521.9	527.2
Other	221.7	231.6	224.9	228.1	234.7	238.6	242.4	247.7
Transfer payments to persons	250.4	273.3	264.3	270.7	276.8	281.3	285.6	290.8
Net interest paid	-53.4	-54.8	-54.1	-54.6	-55.1	-55.6	-55.8	-55.8
Interest paid	65.1	65.5	65.3	65.5	65.6	65.7	65.9	66.1
Less: Interest received by government	118.4	120.4	119.4	120.1	120.7	121.3	121.5	121.9
Less: Dividends received by government	10.4	10.9	10.7	10.8	10.9	11.3	11.6	11.7
Subsidies less current surplus of government enterprises ..	-26.7	-28.6	-27.7	-28.3	-28.9	-29.3	-29.6	-29.6
Subsidies .....	.4	.4	.4	.4	.4	.4	.4	.4
Less: Current surplus of government enterprises ..	27.1	28.9	28.1	28.7	29.2	29.7	30.0	30.0
Less: Wage accruals less disbursements	0	0	0	0	0	0	0	0
Surplus or deficit (-), national income and product accounts	26.3	26.2	25.2	27.0	23.9	28.8	28.2	23.4
Social insurance funds	66.3	65.6	65.9	65.9	65.3	65.1	65.1	64.8
Other	-40.0	-39.3	-40.7	-38.9	-41.4	-36.4	-36.9	-41.5

5. Saving and Investment

Table 5.1.—Gross Saving and Investment

[Billions of dollars]

	1993	1994	Seasonally adjusted at annual rates					
			1994				1995	
			I	II	III	IV	I	II
Gross saving	787.5	920.6	886.2	923.3	922.6	950.3	1,006.0	983.8
Gross private saving	1,002.5	1,053.5	1,037.3	1,041.4	1,052.7	1,082.7	1,126.4	1,090.0
Personal saving	192.6	203.1	175.5	201.1	203.3	232.6	263.7	206.1
Undistributed corporate profits with inventory valuation and capital consumption adjustments	120.9	135.1	127.7	142.3	139.5	130.7	132.6	140.8
Undistributed profits	97.5	116.9	103.0	118.9	121.6	124.0	133.5	133.8
Inventory valuation adjustment	-6.2	-19.5	-12.3	-14.1	-19.6	-32.1	-39.0	-28.2
Capital consumption adjustment	29.5	37.7	37.0	37.4	37.5	38.8	38.1	35.2
Corporate consumption of fixed capital	407.8	432.2	432.2	425.9	432.6	438.0	445.3	454.7
Noncorporate consumption of fixed capital	261.2	283.1	301.8	272.1	277.3	281.3	284.7	288.4
Wage accruals less disbursements	20.0	0	0	0	0	0	0	0
Government surplus or deficit (-), national income and product accounts	-215.0	-132.9	-151.1	-118.1	-130.1	-132.3	-120.4	-106.2
Federal	-241.4	-159.1	-176.2	-145.1	-154.0	-161.1	-148.6	-129.6
State and local	26.3	26.2	25.2	27.0	23.9	28.8	28.2	23.4
Capital grants received by the United States (net)	0	0	0	0	0	0	0	0
Gross investment	789.8	889.7	850.2	899.3	901.5	907.9	947.4	916.8
Gross private domestic investment	882.0	1,032.9	966.6	1,034.4	1,055.1	1,075.6	1,107.8	1,094.1
Net foreign investment	-92.3	-143.2	-116.4	-135.1	-153.6	-167.7	-160.4	-177.3
Statistical discrepancy	2.3	-30.9	-36.1	-24.0	-21.1	-42.4	-58.6	-67.0

Table 5.4.—Fixed Investment by Type

[Billions of dollars]

	1993	1994	Seasonally adjusted at annual rates					
			1994				1995	
			I	II	III	IV	I	II
Fixed investment	866.7	980.7	942.5	967.0	992.5	1,020.8	1,053.3	1,056.9
Nonresidential	616.1	697.6	665.4	683.3	709.1	732.8	766.4	779.3
Structures	173.4	182.8	172.7	181.8	184.6	192.0	198.6	204.3
Nonresidential buildings, including farm	117.6	127.6	119.0	127.2	128.6	135.7	141.0	144.1
Utilities	34.4	36.3	34.7	35.6	36.7	38.3	38.3	40.2
Mining exploration, shafts, and wells	12.2	10.7	11.1	11.2	10.7	10.0	11.1	10.9
Other structures	9.2	8.1	7.9	7.9	8.6	8.0	8.3	9.1
Producers' durable equipment	442.7	514.8	492.7	501.5	524.5	540.7	567.8	575.0
Information processing and related equipment	151.5	180.3	169.3	177.0	182.5	192.6	199.3	210.7
Computers and peripheral equipment ¹	47.0	54.1	52.6	53.4	54.2	56.2	57.7	62.2
Other	104.5	126.2	116.7	123.5	128.3	136.4	141.6	148.5
Industrial equipment	96.7	113.1	107.0	111.0	115.8	118.5	126.1	132.1
Transportation and related equipment	104.2	119.3	118.8	112.1	121.3	125.2	132.3	122.6
Other	90.4	102.1	97.8	101.5	104.9	104.4	110.1	109.7
Residential	250.6	283.0	277.1	283.6	283.4	288.0	286.8	277.6
Structures	242.8	274.7	269.1	275.3	274.9	279.2	278.1	269.0
Single family	133.3	154.0	152.5	156.2	154.4	153.1	150.5	140.0
Multifamily	10.8	13.7	11.4	13.0	14.2	16.1	17.6	18.2
Other structures	98.8	107.0	105.2	106.2	106.4	110.1	110.1	110.8
Producers' durable equipment	7.7	8.4	8.0	8.3	8.5	8.8	8.7	8.6

1. Includes new computers and peripheral equipment only.

Table 5.5.—Fixed Investment by Type in Constant Dollars

[Billions of 1987 dollars]

	1993	1994	Seasonally adjusted at annual rates					
			1994				1995	
			I	II	III	IV	I	II
Fixed investment	804.6	903.8	873.4	891.7	910.2	939.7	973.0	984.9
Nonresidential	591.6	672.4	643.6	657.9	680.0	708.2	743.6	763.7
Structures	147.7	150.6	144.1	151.0	151.6	155.6	159.9	163.4
Nonresidential buildings, including farm	100.0	104.8	99.2	105.4	105.1	109.5	113.1	114.9
Utilities	28.8	29.5	28.4	29.0	29.7	30.7	30.5	31.8
Mining exploration, shafts, and wells	10.7	9.3	9.6	9.8	9.3	8.5	9.4	9.1
Other structures	8.2	7.0	6.9	6.8	7.3	6.8	7.0	7.6
Producers' durable equipment	443.9	521.9	499.4	506.9	528.4	552.6	583.7	600.3
Information processing and related equipment	200.9	249.1	233.2	242.2	251.2	269.9	285.3	308.6
Computers and peripheral equipment ¹	105.4	134.8	127.2	130.3	135.1	146.5	157.2	174.8
Other	95.5	114.3	106.0	111.8	116.1	123.4	128.0	133.8
Industrial equipment	79.2	90.3	86.4	88.9	92.1	93.6	98.9	101.8
Transportation and related equipment	87.8	98.3	98.5	92.3	99.1	103.4	109.6	101.2
Other	76.1	84.2	81.3	83.6	86.1	85.7	90.0	88.7
Residential	213.0	231.3	229.9	233.8	230.2	231.5	229.5	221.2
Structures	205.7	223.5	222.4	226.0	222.3	223.3	221.4	213.2
Single family	112.1	124.4	125.1	127.6	123.8	121.0	118.9	110.2
Multifamily	9.6	11.7	10.0	11.3	12.1	13.5	14.7	15.2
Other structures	84.1	87.4	87.3	87.2	86.5	88.8	87.8	87.7
Producers' durable equipment	7.4	7.8	7.5	7.8	7.9	8.2	8.1	8.0

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]

	1993	1994	Seasonally adjusted at annual rates					
			1994				1995	
			I	II	III	IV	I	II
National income without capital consumption adjustment	5,156.4	5,483.9	5,350.3	5,449.6	5,515.8	5,620.1	5,710.7	5,744.9
Domestic industries	5,151.9	5,495.5	5,351.0	5,457.0	5,527.8	5,646.0	5,728.6	5,766.3
Private industries	4,386.7	4,702.0	4,567.5	4,664.6	4,732.0	4,843.9	4,915.5	4,947.7
Agriculture, forestry, and fisheries	95.1	101.9	107.9	101.0	92.8	105.7	109.0	100.4
Mining	40.4	40.2	39.7	38.7	41.5	40.8	41.1	43.4
Construction	215.4	238.3	227.9	238.9	241.5	244.8	248.9	249.9
Manufacturing	911.9	979.7	967.1	970.3	979.6	1,001.9	1,006.9	1,000.1
Durable goods	514.3	562.4	554.9	554.9	560.8	578.8	587.3	577.6
Nondurable goods	397.6	417.4	412.2	415.4	418.8	423.1	419.6	422.5
Transportation and public utilities	384.8	407.5	391.0	404.8	412.1	422.0	423.9	432.2
Transportation	166.1	177.5	169.3	175.9	180.3	184.6	186.0	187.5
Communications	107.6	113.4	110.1	112.6	113.0	118.0	118.7	122.5
Electric, gas, and sanitary services	111.1	116.5	111.6	116.3	118.8	119.4	119.2	122.2
Wholesale trade	288.6	310.2	300.2	312.6	311.7	316.4	321.1	320.9
Retail trade	444.9	475.6	455.8	472.2	482.3	492.2	492.1	494.9
Finance, insurance, and real estate	846.0	894.2	860.7	885.0	903.0	928.3	955.7	971.9
Services	1,159.6	1,254.4	1,217.2	1,241.1	1,267.5	1,291.7	1,316.7	1,333.8
Government	765.2	793.4	783.5	792.4	795.8	802.1	813.2	818.6
Rest of the world	4.5	-11.5	-7	-7.4	-12.0	-25.9	-17.9	-21.4

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

	1993	1994	Seasonally adjusted at annual rates					
			1994				1995	
			I	II	III	IV	I	II
Corporate profits with inventory valuation and capital consumption adjustments	485.8	542.7	508.2	546.4	556.0	560.3	569.7	581.1
Domestic industries	420.5	482.3	447.1	485.7	495.7	500.6	501.0	508.8
Financial	89.5	88.3	74.9	90.9	96.6	90.8	98.0	97.7
Nonfinancial	330.9	394.0	372.2	394.7	399.1	409.8	403.0	411.1
Rest of the world	65.3	60.5	61.1	60.7	60.3	59.3	68.7	72.3
Receipts from the rest of the world	74.2	84.2	77.6	79.1	89.9	90.0	99.4	104.6
Less: Payments to the rest of the world	8.9	23.7	16.6	18.4	29.6	30.3	30.7	32.3
Corporate profits with inventory valuation adjustment	456.2	505.0	471.2	509.0	518.5	521.4	531.6	545.9
Domestic industries	391.0	444.6	410.1	448.2	458.1	461.7	462.9	473.6
Financial	103.7	104.0	89.6	106.4	112.6	107.2	115.2	116.2
Federal Reserve banks	16.0	17.3	16.0	16.9	18.0	18.2	19.8	20.7
Other	87.7	86.7	73.6	89.6	94.6	89.0	95.5	95.5
Nonfinancial	287.3	340.6	320.5	341.8	345.5	354.5	347.7	357.4
Manufacturing	114.2	145.6	145.1	143.0	143.3	150.9	143.9	148.9
Durable goods	49.4	72.1	71.4	69.4	70.3	77.3	76.5	76.3
Primary metal industries	2	5	2	9	6	2	2.6	4.5
Fabricated metal products	6.8	9.3	9.0	9.0	9.0	10.0	10.4	11.3
Industrial machinery and equipment	7.4	9.1	9.3	9.0	7.9	10.2	13.4	14.0
Electronic and other electric equipment	11.9	19.8	16.6	17.9	21.4	23.1	21.0	21.0
Motor vehicles and equipment	4.1	10.5	14.4	9.7	8.8	9.2	6.8	3.4
Other	19.0	23.0	21.8	22.9	22.6	24.6	22.3	22.1
Nondurable goods	64.9	73.5	73.8	73.5	73.0	73.6	67.5	72.7
Food and kindred products	16.9	20.2	20.9	20.3	20.3	19.1	16.5	17.8
Chemicals and allied products	17.5	19.2	18.4	19.1	18.4	21.0	19.3	23.2
Petroleum and coal products	4.7	6.1	5.5	4.6	6.6	7.5	5.4	6.2
Other	25.8	28.1	29.0	29.5	27.8	26.0	26.2	25.5
Transportation and public utilities	65.0	72.3	63.4	73.2	74.4	78.2	77.6	84.5
Wholesale and retail trade	61.2	67.6	59.0	72.0	70.1	69.2	66.7	64.0
Other	46.9	55.1	53.0	53.6	57.7	56.2	59.5	60.0
Rest of the world	65.3	60.5	61.1	60.7	60.3	59.3	68.7	72.3

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

[Index numbers, 1987=100]

	1993	1994	Seasonally adjusted					
			1994				1995	
			I	II	III	IV	I	II
Government purchases:								
Current dollars	130.3	133.3	131.6	132.3	134.9	134.5	136.0	137.2
Quantity indexes:								
Fixed 1987 weights	105.5	104.7	104.4	104.0	105.7	104.6	104.4	104.5
Chain-type annual weights	105.3	104.6	104.4	104.1	105.6	104.4	104.2	104.3
Benchmark-years weights	105.1	104.4	104.2	103.8	105.3	104.2	104.0	104.1
Price indexes:								
Fixed 1987 weights	124.5	128.6	126.7	128.3	129.2	130.2	131.9	133.0
Chain-type annual weights	123.7	127.7	126.1	127.3	128.1	129.2	130.9	132.0
Benchmark-years weights	124.0	127.9	126.3	127.6	128.3	129.4	131.1	132.2
Implicit price deflator	123.5	127.4	126.1	127.2	127.6	128.6	130.2	131.3
Federal:								
Current dollars	115.2	113.6	113.7	113.0	115.4	112.2	112.8	112.9
Quantity indexes:								
Fixed 1987 weights	92.7	87.7	88.8	87.0	89.2	85.8	85.0	84.4
Chain-type annual weights	92.5	87.9	89.2	87.4	89.3	85.8	85.0	84.5
Benchmark-years weights	92.1	87.6	88.9	87.1	89.0	85.5	84.7	84.1
Price indexes:								
Fixed 1987 weights	126.1	131.1	128.5	130.9	131.9	133.2	135.1	136.2
Chain-type annual weights	124.6	129.7	127.5	129.6	130.1	131.5	133.6	134.5
Benchmark-years weights	125.1	130.1	128.0	130.0	130.5	131.9	134.0	134.9
Implicit price deflator	124.4	129.5	128.1	130.0	129.3	130.7	132.7	133.8
National defense:								
Current dollars	103.7	100.1	99.9	99.9	102.9	97.7	97.2	98.2
Quantity indexes:								
Fixed 1987 weights	83.4	77.6	78.2	77.4	79.8	75.0	73.6	73.6
Chain-type annual weights	82.8	77.4	78.2	77.3	79.5	74.7	73.4	73.4
Benchmark-years weights	82.7	77.4	78.1	77.3	79.4	74.7	73.3	73.3
Price indexes:								
Fixed 1987 weights	126.6	131.5	129.0	131.1	132.5	133.4	135.1	136.6
Chain-type annual weights	125.3	129.9	127.8	129.5	130.7	131.7	133.4	134.8
Benchmark-years weights	125.3	129.9	127.9	129.5	130.6	131.6	133.4	134.8
Implicit price deflator	124.2	129.0	127.7	129.0	129.0	130.2	132.0	133.3
Nondefense:								
Current dollars	151.7	156.1	157.3	154.5	154.8	157.8	162.2	159.4
Quantity indexes:								
Fixed 1987 weights	121.7	119.4	121.8	117.0	119.0	119.8	120.9	118.2
Chain-type annual weights	123.4	121.4	124.4	119.5	120.8	121.1	121.9	119.9
Benchmark-years weights	122.0	120.0	122.9	118.0	119.4	119.7	120.6	118.6
Price indexes:								
Fixed 1987 weights	124.3	130.1	127.2	130.5	130.1	132.4	135.3	134.8
Chain-type annual weights	122.9	128.8	126.5	129.4	128.5	130.8	133.6	133.3
Benchmark-years weights	124.4	130.3	127.9	130.9	130.0	132.3	135.2	134.9
Implicit price deflator	124.7	130.7	129.1	132.0	130.1	131.7	134.1	134.9
State and local:								
Current dollars	141.9	148.6	145.4	147.3	149.9	151.8	153.9	156.0
Quantity indexes:								
Fixed 1987 weights	115.4	117.8	116.4	117.3	118.5	119.2	119.5	120.1
Chain-type annual weights	115.1	117.5	116.2	116.9	118.1	118.8	119.1	119.6
Benchmark-years weights	115.2	117.5	116.2	117.0	118.1	118.8	119.1	119.6
Price indexes:								
Fixed 1987 weights	123.4	126.6	125.3	126.2	127.1	128.0	129.4	130.6
Chain-type annual weights	123.3	126.5	125.2	126.0	126.9	127.8	129.3	130.5
Benchmark-years weights	123.2	126.4	125.2	126.0	126.9	127.8	129.2	130.4
Implicit price deflator	123.0	126.1	124.9	125.6	126.5	127.4	128.8	130.0

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

[Index numbers, 1987=100]

	1993	1994	Seasonally adjusted					
			1994				1995	
			I	II	III	IV	I	II
Gross domestic product:								
Current dollars	139.7	148.4	144.8	147.4	149.6	151.9	153.7	154.8
Quantity indexes:								
Fixed 1987 weights	113.1	117.7	115.9	117.1	118.2	119.7	120.5	120.9
Chain-type annual weights	112.2	116.1	114.5	115.6	116.7	117.8	118.3	118.5
Benchmark-years weights	112.0	116.0	114.3	115.5	116.5	117.7	118.2	118.4
Price indexes:								
Fixed 1987 weights	125.5	128.9	127.5	128.5	129.4	130.3	131.3	132.2
Chain-type annual weights	124.6	127.9	126.6	127.5	128.4	129.2	130.2	131.0
Benchmark-years weights	124.8	128.1	126.8	127.7	128.5	129.4	130.4	131.3
Implicit price deflator	123.5	126.1	125.0	125.9	126.5	126.9	127.6	128.1
Final sales of domestic product¹:								
Current dollars	140.2	148.1	145.1	146.7	149.1	151.6	153.4	154.9
Quantity indexes:								
Fixed 1987 weights	113.4	117.3	116.0	116.4	117.6	119.3	120.1	120.8
Chain-type annual weights	112.4	115.8	114.6	115.0	116.1	117.4	117.9	118.4
Benchmark-years weights	112.3	115.7	114.5	114.9	116.0	117.4	117.9	118.4
Price indexes:								
Fixed 1987 weights	125.6	129.0	127.7	128.6	129.5	130.4	131.4	132.3
Chain-type annual weights	124.7	128.1	126.8	127.6	128.5	129.3	130.3	131.2
Benchmark-years weights	124.8	128.1	126.9	127.7	128.6	129.4	130.5	131.3
Implicit price deflator	123.6	126.2	125.1	126.0	126.7	127.1	127.8	128.2
Gross domestic purchases²:								
Current dollars	136.8	146.0	142.2	144.9	147.4	149.4	151.4	152.8
Quantity indexes:								
Fixed 1987 weights	111.2	116.5	114.6	115.9	117.1	118.3	119.3	119.9
Chain-type annual weights	110.0	114.5	112.8	114.0	115.1	116.0	116.8	117.1
Benchmark-years weights	110.0	114.5	112.8	114.0	115.1	116.0	116.8	117.1
Price indexes:								
Fixed 1987 weights	125.2	128.5	127.0	128.0	129.1	129.9	130.9	131.9
Chain-type annual weights	124.4	127.6	126.2	127.2	128.2	129.0	129.9	130.8
Benchmark-years weights	124.5	127.7	126.3	127.2	128.2	129.0	129.9	130.9
Implicit price deflator	123.0	125.4	124.2	125.1	125.8	126.3	126.8	127.4
Final sales to domestic purchasers³:								
Current dollars	137.3	145.7	142.5	144.3	146.9	149.1	151.1	152.8
Quantity indexes:								
Fixed 1987 weights	111.5	116.1	114.7	115.2	116.5	117.9	118.9	119.8
Chain-type annual weights	110.2	114.1	112.9	113.4	114.5	115.6	116.4	117.0
Benchmark-years weights	110.3	114.2	112.9	113.5	114.6	115.7	116.5	117.1
Price indexes:								
Fixed 1987 weights	125.3	128.6	127.1	128.1	129.2	130.0	131.0	132.0
Chain-type annual weights	124.6	127.8	126.4	127.3	128.3	129.1	130.0	131.0
Benchmark-years weights	124.5	127.7	126.3	127.3	128.3	129.1	130.0	131.0
Implicit price deflator	123.1	125.5	124.3	125.2	126.0	126.4	127.0	127.6

1. Equals GDP less change in business inventories.
 2. Equals GDP less net exports of goods and services or equals the sum of personal consumption expenditures, gross private domestic investment, and government purchases.
 3. Equals gross domestic purchases less change in business inventories or equals the sum of personal consumption expenditures, gross private domestic fixed investment, and government purchases.
 NOTE.—Percent changes from preceding period for selected items in this table are shown in table 8.1.

Table 7.3.—Fixed-Weighted and Alternative Quantity and Price Indexes for Gross National Product and Command-Basis Gross National Product

[Index numbers, 1987=100]

	1993	1994	Seasonally adjusted					
			1994				1995	
			I	II	III	IV	I	II
Gross national product:								
Current dollars	139.7	148.0	144.7	147.0	149.2	151.2	153.1	154.2
Quantity indexes:								
Fixed 1987 weights	113.1	117.4	115.8	116.9	117.9	119.2	120.1	120.4
Chain-type annual weights	112.2	115.9	114.4	115.4	116.4	117.3	117.9	118.1
Benchmark-years weights	112.0	115.7	114.2	115.3	116.2	117.2	117.8	118.0
Price indexes:								
Fixed 1987 weights	125.4	128.9	127.5	128.4	129.4	130.2	131.3	132.2
Chain-type annual weights	124.5	127.9	126.6	127.4	128.3	129.1	130.1	131.0
Benchmark-years weights	124.7	128.0	126.8	127.6	128.5	129.3	130.3	131.2
Implicit price deflator	123.5	126.0	124.9	125.8	126.5	126.9	127.5	128.0
Less: Exports of goods and services and receipts of factor income:								
Current dollars	169.6	188.9	174.8	184.8	193.4	202.5	209.1	214.7
Quantity index, fixed 1987 weights ..	151.7	168.0	156.6	164.4	171.5	179.3	183.9	187.4
Plus: Command-basis exports of goods and services and receipts of factor income:								
Current dollars	169.6	188.9	174.8	184.8	193.4	202.5	209.1	214.7
Quantity index, fixed 1987 weights ..	154.5	171.8	161.2	168.6	174.5	182.0	187.0	189.9
Equals: Command-basis gross national product:								
Current dollars	139.7	148.0	144.7	147.0	149.2	151.2	153.1	154.2
Quantity index, fixed 1987 weights ..	113.4	117.8	116.3	117.3	118.3	119.5	120.4	120.7

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

Table 7.4.—Price Indexes for Personal Consumption Expenditures by Major Type of Product, Fixed 1987 Weights

[Index numbers, 1987=100]

	1993	1994	1994	1994	1994	1995	1995	1995
Personal consumption expenditures	128.1	131.2	129.8	130.7	131.8	132.6	133.5	134.6
Durable goods	113.9	117.0	115.5	116.7	117.8	118.1	119.3	119.8
Motor vehicles and parts	116.1	120.5	118.3	119.7	121.5	122.7	124.6	125.9
Furniture and household equipment ..	104.3	105.7	105.3	105.9	106.1	105.5	105.7	105.5
Other	126.8	130.1	126.3	129.9	131.2	131.0	132.2	132.4
Nondurable goods	125.0	126.6	125.4	125.9	127.3	127.8	128.1	128.9
Food	124.4	127.3	125.9	126.3	128.0	128.9	129.4	130.5
Clothing and shoes	119.2	118.3	118.9	119.3	118.1	116.9	116.8	116.1
Gasoline and oil	122.1	122.8	119.9	119.5	125.7	126.2	126.6	128.6
Fuel oil and coal	116.0	114.2	115.3	114.4	114.5	112.9	112.4	113.0
Other	131.8	133.1	131.6	132.7	133.5	134.6	134.6	135.8
Services	133.5	137.6	135.9	137.0	138.1	139.2	140.4	141.7
Housing	127.9	131.9	130.5	131.3	132.3	133.4	134.4	135.6
Household operation	115.4	117.5	117.0	117.4	117.7	117.9	118.7	118.6
Electricity and gas	114.4	115.0	115.0	115.0	115.1	115.0	115.1	114.7
Other household operation	116.3	119.7	118.8	119.5	120.0	120.3	121.8	122.1
Transportation	134.3	136.4	135.1	136.4	137.3	137.0	138.0	140.7
Medical care	147.3	153.5	151.2	152.7	154.2	156.1	157.8	159.0
Other	134.5	138.3	136.5	137.7	138.8	140.1	141.2	142.8
Addenda:								
Price indexes for personal consumption expenditures:								
Chain-type annual weights	127.5	130.7	129.2	130.2	131.3	132.1	132.9	133.9
Benchmark-years weights	127.5	130.7	129.2	130.2	131.3	132.1	132.9	133.9

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

Table 7.6.—Price Indexes for Fixed Investment by Type, Fixed 1987 Weights

[Index numbers, 1987=100]

	1993	1994	Seasonally adjusted					
			1994				1995	
			I	II	III	IV	I	II
Fixed investment	114.4	117.5	116.2	117.0	118.1	118.8	119.2	120.1
Nonresidential	113.0	115.5	114.4	115.2	116.0	116.4	116.7	117.7
Structures	117.3	121.2	119.7	120.3	121.7	123.2	124.0	124.8
Nonresidential buildings, including farm	117.5	121.8	120.0	120.7	122.4	124.0	124.7	125.4
Utilities	118.9	122.9	121.7	122.7	123.1	124.2	125.1	125.8
Mining exploration, shafts, and wells	114.3	115.4	115.8	114.4	114.6	116.7	118.1	119.3
Other structures	112.7	116.0	114.3	115.4	116.7	117.8	119.0	120.6
Producers' durable equipment	110.7	112.5	111.7	112.5	113.0	112.8	112.9	113.9
Information processing and related equipment	91.7	91.1	91.1	91.3	91.1	90.7	90.6	90.8
Computers and peripheral equipment ¹	51.5	46.5	47.7	47.4	46.0	44.8	43.8	43.5
Other	109.7	111.1	110.6	111.0	111.2	111.4	111.5	111.9
Industrial equipment	122.3	125.0	123.8	124.6	125.5	126.3	127.4	129.4
Transportation and related equipment	119.2	122.5	121.2	122.9	123.8	122.3	121.6	122.7
Other	119.4	122.0	120.9	121.9	122.6	122.8	123.3	124.6
Residential	117.4	122.0	120.2	121.0	122.8	124.2	124.7	125.3
Structures	117.7	122.4	120.5	121.3	123.2	124.6	125.1	125.8
Single family	118.9	123.9	121.9	122.4	124.7	125.5	126.6	127.0
Multifamily	112.8	116.7	114.9	115.3	117.5	119.1	119.2	119.6
Other structures	117.5	122.1	120.3	121.7	122.8	123.5	124.9	126.0
Producers' durable equipment	105.5	108.0	106.8	107.8	108.8	108.6	109.0	109.1
Addenda:								
Price indexes for fixed investment:								
Chain-type annual weights	112.4	114.9	113.8	114.6	115.5	115.8	116.0	116.7
Benchmark-years weights	111.9	114.4	113.3	114.0	114.9	115.3	115.5	116.3

1. Includes new computers and peripheral equipment only.

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

Table 7.9.—Price Indexes for Exports and Imports of Goods and Services and for Receipts and Payments of Factor Income, Fixed 1987 Weights

[Index numbers, 1987=100]

	1993	1994	1994	1994	1994	1995	1995
Exports of goods and services	115.3	118.1	116.7	117.5	118.4	119.9	123.8
Merchandise ¹	110.3	113.2	111.8	112.4	113.2	115.1	117.7
Durable	110.6	111.8	111.2	111.5	111.9	112.7	113.8
Nondurable	109.8	115.4	112.9	114.0	115.4	119.4	124.3
Services ¹	127.3	130.1	128.4	129.7	130.9	131.5	133.9
Receipts of factor income ²	125.1	127.7	126.6	127.5	128.2	128.6	129.3
Imports of goods and services	115.2	117.2	114.5	116.2	118.5	119.8	120.5
Merchandise ¹	111.8	114.0	110.9	113.0	115.5	116.4	117.7
Durable	114.0	116.6	115.4	116.1	116.9	118.3	119.0
Nondurable	107.9	109.2	103.2	107.7	112.9	113.1	115.5
Services ¹	130.7	132.0	130.8	130.4	132.1	134.9	137.7
Payments of factor income ³	128.0	130.7	129.6	130.5	131.2	131.6	132.0
Addenda:							
Price indexes for exports of goods and services:							
Chain-type annual weights	113.4	115.4	114.2	114.9	115.7	116.9	120.2
Benchmark-years weights	112.6	114.7	113.5	114.2	115.0	116.3	117.9
Price indexes for imports of goods and services:							
Chain-type annual weights	112.8	114.0	111.6	113.1	115.1	116.1	116.8
Benchmark-years weights	111.7	112.9	110.5	112.1	114.1	115.1	115.8

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

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

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

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

[Index numbers, 1987=100]

	1993	1994	Seasonally adjusted					
			1994				1995	
			I	II	III	IV	I	II
Exports of merchandise	110.3	113.2	111.8	112.4	113.2	115.1	117.7	119.7
Foods, feeds, and beverages	116.2	120.4	125.8	122.4	115.8	117.8	119.4	124.4
Industrial supplies and materials	109.2	116.7	110.6	113.6	118.5	124.2	131.8	135.9
Durable goods	125.3	130.5	127.8	128.7	130.5	134.7	140.2	141.5
Nondurable goods	102.0	110.5	102.8	106.7	113.1	119.5	128.0	133.4
Capital goods, except automotive	105.7	106.0	105.8	105.9	106.0	106.1	106.4	106.9
Civilian aircraft, engines, and parts ...	126.0	129.7	127.9	128.6	130.4	131.8	132.2	133.2
Computers, peripherals, and parts	50.6	45.7	46.9	46.5	45.1	44.0	42.9	42.3
Other	117.9	118.9	118.8	118.8	119.0	119.0	119.8	120.5
Automotive vehicles, engines, and parts	113.2	114.3	113.8	114.0	114.3	115.0	115.2	115.2
Consumer goods, except automotive	119.7	120.0	120.0	120.0	119.8	120.2	120.8	121.7
Durable goods	114.9	115.4	115.2	115.4	115.2	115.6	116.0	116.3
Nondurable goods	123.8	124.1	124.2	124.1	123.9	124.2	125.1	126.5
Other	113.8	116.1	114.8	115.4	116.3	117.8	119.9	121.8
Durable goods	113.8	116.0	114.8	115.3	116.3	117.8	119.9	121.8
Nondurable goods	113.8	116.0	114.8	115.3	116.3	117.8	119.9	121.8
Imports of merchandise	111.8	114.0	110.9	113.0	115.5	116.4	117.7	120.1
Foods, feeds, and beverages	108.0	119.7	110.8	115.0	125.6	127.5	127.0	125.7
Industrial supplies and materials, except petroleum and products	113.1	116.6	113.5	114.9	117.0	121.0	125.1	127.7
Durable goods	114.6	118.7	115.9	117.4	118.8	122.5	126.0	126.0
Nondurable goods	111.5	114.4	110.9	112.2	115.2	119.5	124.2	129.5
Petroleum and products	91.1	85.7	73.6	85.2	94.3	89.7	94.6	103.6
Capital goods, except automotive	107.8	109.5	108.3	109.0	110.0	110.6	110.7	113.2
Civilian aircraft, engines, and parts ...	126.1	129.7	127.9	128.6	130.4	131.8	132.2	133.2
Computers, peripherals, and parts	54.3	49.0	50.0	49.6	48.8	47.6	46.8	46.5
Other	118.4	121.5	119.9	120.8	122.1	123.1	123.4	126.6
Automotive vehicles, engines, and parts	116.9	120.9	119.5	120.3	121.0	122.8	123.0	124.3
Consumer goods, except automotive	119.7	120.7	120.1	120.4	120.9	121.3	121.7	122.8
Durable goods	118.8	119.8	119.6	119.7	119.9	120.1	120.7	121.7
Nondurable goods	120.7	121.7	120.7	121.3	122.1	122.7	122.8	124.2
Other	115.9	119.0	117.2	118.2	119.4	121.2	122.0	123.6
Durable goods	115.9	118.9	117.1	118.1	119.4	121.1	121.9	123.5
Nondurable goods	115.9	118.9	117.1	118.1	119.4	121.1	121.9	123.5
Addenda:								
Exports of agricultural products ¹	113.3	119.0	122.6	120.0	115.2	118.2	121.5	125.2
Exports of nonagricultural products	109.9	112.4	110.5	111.4	112.9	114.7	117.2	118.9
Imports of nonpetroleum products	114.2	117.3	115.3	116.3	118.0	119.5	120.5	122.1

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

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

[Index numbers, 1987=100]

	1993	1994	Seasonally adjusted					
			1994				1995	
			I	II	III	IV	I	II
Government purchases	124.5	128.6	126.7	128.3	129.2	130.2	131.9	133.0
Federal	126.1	131.1	128.5	130.9	131.9	133.2	135.1	136.2
National defense	126.6	131.5	129.0	131.1	132.5	133.4	135.1	136.6
Durable goods	116.7	121.3	117.6	121.0	122.6	124.2	125.4	126.6
Nondurable goods	113.8	112.8	107.3	111.7	115.5	116.9	110.5	115.5
Services	131.9	137.1	135.3	136.7	137.9	138.5	140.9	142.5
Compensation of employees	140.8	148.2	146.0	147.9	149.1	150.0	153.1	155.3
Military	140.3	145.7	143.8	145.7	146.4	146.9	149.5	152.2
Civilian	141.8	153.4	150.4	152.4	154.6	156.4	160.6	161.7
Other services	119.1	121.3	120.2	120.9	122.0	122.2	123.4	124.2
Structures	132.4	139.3	138.0	138.7	139.6	140.9	141.5	141.4
Nondefense	124.3	130.1	127.2	130.5	130.1	132.4	135.3	134.8
Durable goods	93.0	93.1	92.4	92.4	93.1	94.7	95.5	98.0
Nondurable goods								
Commodity Credit Corporation inventory change								
Other nondurables	106.3	106.5	105.9	105.6	106.7	107.9	109.5	113.1
Services	129.9	137.2	134.4	138.2	136.8	139.3	142.9	142.1
Compensation of employees	136.9	148.5	143.7	150.3	147.9	152.1	157.6	155.8
Other services	120.1	121.4	121.5	121.3	121.3	121.5	122.5	123.0
Structures	116.3	119.8	118.2	119.1	120.3	121.4	122.5	123.7
State and local	123.4	126.6	125.3	126.2	127.1	128.0	129.4	130.6
Durable goods	115.1	117.2	116.4	117.2	117.9	117.4	118.3	119.1
Nondurable goods	116.2	117.1	116.2	116.4	117.9	117.8	121.2	124.0
Services	126.9	130.5	129.1	130.1	130.8	131.8	133.2	134.3
Compensation of employees	133.0	137.4	135.8	136.9	137.9	139.1	140.6	141.9
Other services	60.4	54.3	56.4	55.6	53.0	52.0	51.9	50.9
Structures	112.8	116.5	115.0	115.6	117.1	118.4	119.4	120.3
Addenda:								
Price indexes for government purchases:								
Chain-type annual weights	123.7	127.7	126.1	127.3	128.1	129.2	130.9	132.0
Benchmark-years weights	124.0	127.9	126.3	127.6	128.3	129.4	131.1	132.2
Price indexes for Federal national defense purchases:								
Chain-type annual weights	125.3	125.9	127.8	129.5	130.7	131.7	133.4	134.8
Benchmark-years weights	125.3	129.9	127.9	129.5	130.6	131.6	133.4	134.8
Price indexes for Federal nondefense purchases:								
Chain-type annual weights	122.9	128.8	126.5	129.4	128.5	130.8	133.6	133.3
Benchmark-years weights	124.4	130.3	127.9	130.9	130.0	132.3	135.2	134.9
Price indexes for State and local purchases:								
Chain-type annual weights	123.3	126.5	125.2	126.0	126.9	127.8	129.3	130.5
Benchmark-years weights	123.2	126.4	125.2	126.0	126.9	127.8	129.2	130.4

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

[Index numbers, 1987=100]

	1993	1994	Seasonally adjusted					
			1994				1995	
			I	II	III	IV	I	II
National defense purchases	126.6	131.5	129.0	131.1	132.5	133.4	135.1	136.6
Durable goods	116.7	121.3	117.6	121.0	122.6	124.2	125.4	126.6
Military equipment	117.9	122.9	118.8	122.5	124.3	126.0	127.4	128.7
Aircraft	124.6	133.6	125.7	133.3	137.2	138.2	139.1	141.7
Missiles	95.7	95.4	95.3	94.6	92.6	99.1	101.4	101.5
Ships	121.7	125.4	123.3	124.5	125.8	128.0	131.7	132.5
Vehicles	128.2	132.8	129.9	131.5	135.5	134.4	134.8	133.8
Electronic equipment	109.5	110.3	110.1	111.1	110.2	109.9	110.5	110.6
Other	118.4	119.7	118.9	120.0	119.9	120.1	121.4	122.3
Other durable goods	105.1	105.4	105.4	105.5	105.3	105.0	105.0	105.7
Non-durable goods	113.8	112.8	107.3	111.7	115.5	116.9	110.5	115.5
Petroleum products	113.1	109.2	95.1	107.1	116.5	117.9	101.4	114.9
Ammunition	112.6	114.9	113.0	113.7	115.3	117.4	115.1	114.7
Other non-durable goods	115.6	114.9	115.0	114.7	114.6	115.2	115.9	117.0
Services	131.9	137.1	135.3	136.7	137.9	138.5	140.9	142.5
Compensation of employees	140.8	148.2	146.0	147.9	149.1	150.0	153.1	155.3
Military	140.3	145.7	143.8	145.7	146.4	146.9	149.5	152.2
Civilian	141.8	153.4	150.4	152.4	154.6	156.4	160.6	161.7
Other services	119.1	121.3	120.2	120.9	122.0	122.2	123.4	124.2
Contractual research and development	113.5	114.1	113.3	113.9	114.3	114.7	115.9	115.9
Installation support ¹	117.3	120.2	118.6	119.6	121.3	121.3	122.9	124.7
Weapons support ²	124.4	127.2	127.7	126.8	127.1	127.3	127.7	127.4
Personnel support ³	136.6	141.5	137.4	140.6	143.3	144.7	145.5	146.6
Transportation of material	105.3	105.3	105.3	105.5	105.1	105.4	104.6	105.0
Travel of persons	116.5	117.4	119.5	117.8	118.1	114.4	119.9	121.1
Other								
Structures	132.4	139.3	138.0	138.7	139.6	140.9	141.5	141.4
Military facilities	131.0	139.3	138.3	139.3	139.5	140.2	140.8	140.5
Other	135.1	139.3	137.3	137.7	139.9	142.1	142.7	143.1
Addenda:								
Price indexes for national defense purchases:								
Chain-type annual weights	125.3	129.9	127.8	129.5	130.7	131.7	133.4	134.8
Benchmark-years weights	125.3	129.9	127.9	129.5	130.6	131.6	133.4	134.8

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	123.5	126.1	125.0	125.9	126.5	126.9	127.6	128.1
Plus: Receipts of factor income from the rest of the world ¹	125.1	127.8	126.6	127.5	128.2	128.6	129.3	129.9
Less: Payments of factor income to the rest of the world ²	127.8	129.9	129.1	129.7	130.2	130.4	130.9	131.5
Equals: Gross national product	123.5	126.0	124.9	125.8	126.5	126.9	127.5	128.0
Less: Consumption of fixed capital	111.6	113.8	113.3	113.6	114.2	114.3	114.5	114.9
Equals: Net national product	125.1	127.7	126.6	127.4	128.1	128.5	129.2	129.8
Less: Indirect business tax and nontax liability plus business transfer payments less subsidies plus current surplus of government enterprises	129.4	133.3	131.1	132.8	135.7	133.6	133.1	134.5
Statistical discrepancy	121.8	124.1	123.0	123.9	124.5	124.8	125.2	125.7
Equals: National income	124.6	127.1	126.1	126.9	127.3	128.0	128.8	129.3
Addenda:								
Net domestic product	125.1	127.7	126.6	127.5	128.2	128.6	129.3	129.9
Domestic income	124.7	127.1	126.1	126.9	127.4	128.0	128.8	129.3

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]

	1993	1994	Seasonally adjusted					
			1994				1995	
			I	II	III	IV	I	II
Gross domestic product	123.5	126.1	125.0	125.9	126.5	126.9	127.6	128.1
Business	121.8	124.1	123.0	123.9	124.5	124.8	125.2	125.7
Nonfarm	122.1	124.4	123.2	124.3	125.0	125.2	125.7	126.1
Nonfarm less housing	121.5	123.7	122.2	123.7	124.4	124.5	124.9	125.3
Housing	127.2	131.5	132.3	130.2	131.2	132.4	133.3	134.4
Farm	106.1	103.3	114.9	101.9	97.4	100.1	102.4	103.0
Statistical discrepancy	121.8	124.1	123.0	123.9	124.5	124.8	125.2	125.7
Households and institutions	132.3	135.7	134.3	134.9	136.1	137.5	138.4	139.7
Private households	119.4	123.1	121.8	122.5	123.5	124.4	125.6	126.2
Nonprofit institutions	132.9	136.3	134.9	135.4	136.7	138.0	138.9	140.2
General government	134.7	140.4	138.4	140.1	140.8	142.2	144.4	145.5
Federal	139.4	148.5	145.4	148.9	148.9	151.1	155.1	155.8
State and local	132.9	137.3	135.6	136.8	137.8	139.0	140.5	141.8
Addendum:								
Gross domestic business product less housing	121.3							

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

[Dollars]

Current-dollar cost and profit per unit of constant-dollar gross domestic product¹	1.159	1.171	1.165	1.170	1.175	1.175	1.175	1.175
Consumption of fixed capital .....	.123	.122	.125	.121	.122	.121	.122	.123
Net domestic product	1.036	1.049	1.040	1.049	1.053	1.054	1.053	1.052
Indirect business tax and nontax liability plus business transfer payments less subsidies .....	.117	.117	.117	.117	.118	.117	.116	.116
Domestic income .....	.919	.932	.923	.932	.935	.937	.938	.936
Compensation of employees .....	.768	.766	.763	.766	.768	.768	.771	.768
Corporate profits with inventory valuation and capital consumption adjustments .....	.112	.126	.122	.127	.127	.128	.125	.126
Profits tax liability .....	.040	.046	.043	.046	.047	.049	.049	.048
Profits after tax with inventory valuation and capital consumption adjustments .....	.073	.080	.078	.081	.080	.079	.076	.078
Net interest .....	.039	.039	.038	.039	.040	.041	.042	.042

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]

	1993	1994	Seasonally adjusted at annual rates					
			1994				1995	
			I	II	III	IV	I	II
Nondefense:								
Current dollars	4.5	2.9	16.3	-6.9	.8	8.0	11.4	-6.5
Quantity indexes:								
Fixed 1987 weights .....	.7	-1.9	2.9	-15.0	6.8	2.9	3.6	-8.6
Chain-type annual weights .....	.8	-1.6	6.0	-14.8	4.5	.9	2.8	-6.4
Benchmark-years weights .....	.8	-1.6	5.8	-14.8	4.7	1.1	2.9	-6.5
Price indexes:								
Fixed 1987 weights	3.7	4.6	9.1	10.9	-1.1	7.2	9.1	-1.6
Chain-type annual weights	3.7	4.7	9.8	9.4	-2.7	7.4	9.0	-1.0
Benchmark-years weights	3.7	4.7	9.9	9.5	-2.7	7.3	9.1	-9
State and local:								
Current dollars	4.2	4.7	2.6	5.4	7.3	5.1	5.7	5.6
Quantity indexes:								
Fixed 1987 weights	1.7	2.1	-1.4	2.9	4.3	2.3	1.0	2.0
Chain-type annual weights	1.6	2.1	-1.1	2.7	4.1	2.2	1.0	1.8
Benchmark-years weights	1.6	2.0	-1.2	2.7	4.1	2.2	1.0	1.8
Price indexes:								
Fixed 1987 weights	2.5	2.7	3.9	2.7	2.9	2.8	4.6	3.8
Chain-type annual weights	2.5	2.6	3.8	2.6	3.0	2.8	4.7	3.8
Benchmark-years weights	2.5	2.6	3.8	2.6	3.0	2.8	4.6	3.8
Addenda:								
Final sales of domestic product:								
Current dollars	5.2	5.7	5.1	4.5	6.6	6.9	4.8	4.1
Quantity indexes:								
Fixed 1987 weights	2.9	3.5	2.2	1.5	4.3	5.7	2.6	2.6
Chain-type annual weights	2.3	3.0	2.2	1.5	3.9	4.6	1.7	1.7
Benchmark-years weights	2.3	3.0	2.2	1.5	3.9	4.7	1.8	1.8
Price indexes:								
Fixed 1987 weights	3.0	2.7	3.2	2.9	3.0	2.7	3.3	2.8
Chain-type annual weights	2.8	2.7	3.2	2.7	2.7	2.5	3.2	2.6
Benchmark-years weights	2.8	2.7	3.2	2.7	2.7	2.6	3.3	2.7
Gross domestic purchases:								
Current dollars	5.9	6.7	7.0	7.8	6.9	5.6	5.4	3.8
Quantity indexes:								
Fixed 1987 weights	3.9	4.7	5.0	4.6	4.4	4.2	3.5	1.9
Chain-type annual weights	3.2	4.1	4.7	4.4	3.8	3.2	2.7	1.0
Benchmark-years weights	3.2	4.1	4.7	4.4	3.8	3.3	2.8	1.1
Price indexes:								
Fixed 1987 weights	2.8	2.7	2.5	3.2	3.5	2.6	3.0	3.2
Chain-type annual weights	2.6	2.6	2.5	3.1	3.2	2.4	2.9	3.0
Benchmark-years weights	2.6	2.6	2.6	3.1	3.2	2.5	2.9	3.0
Final sales to domestic purchasers:								
Current dollars	5.7	6.1	6.1	5.1	7.2	6.1	5.4	4.8
Quantity indexes:								
Fixed 1987 weights	3.7	4.1	3.9	2.0	4.6	4.8	3.4	3.1
Chain-type annual weights	3.0	3.5	3.7	1.8	4.1	3.8	2.7	2.0
Benchmark-years weights	3.0	3.5	3.7	1.8	4.1	3.9	2.8	2.1
Price indexes:								
Fixed 1987 weights	2.8	2.7	2.5	3.2	3.5	2.6	3.0	3.2
Chain-type annual weights	2.6	2.6	2.5	3.1	3.2	2.4	2.9	3.0
Benchmark-years weights	2.6	2.6	2.6	3.1	3.2	2.5	2.9	3.0
Gross national product:								
Current dollars	5.3	6.0	6.2	6.8	5.9	5.5	5.2	2.9
Quantity indexes:								
Fixed 1987 weights	3.1	3.8	3.4	3.7	3.8	4.3	3.2	1.1
Chain-type annual weights	2.5	3.3	3.2	3.7	3.3	3.1	2.2	.5
Benchmark-years weights	2.5	3.3	3.2	3.7	3.4	3.3	2.3	.5
Price indexes:								
Fixed 1987 weights	3.0	2.7	3.1	2.9	3.0	2.6	3.3	2.8
Chain-type annual weights	2.8	2.7	3.2	2.7	2.8	2.5	3.2	2.6
Benchmark-years weights	2.8	2.7	3.2	2.7	2.7	2.6	3.3	2.7
Command-basis gross national product:								
Quantity index, fixed 1987 weights ...	3.3	3.9	4.0	3.5	3.4	4.1	3.3	.9
Disposable personal income:								
Current dollars	4.1	5.8	4.7	6.8	6.4	9.2	6.6	1.3
1987 dollars	1.5	3.6	3.4	3.5	3.1	7.5	4.1	-1.1

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

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

[Dollars]

	1993	1994	Seasonally adjusted at annual rates					
			1994				1995	
			I	II	III	IV	I	II
Current dollars:								
Gross domestic product	24,559	25,818	25,288	25,669	25,988	26,325	26,578	26,720
Gross national product	24,576	25,774	25,285	25,640	25,942	26,226	26,510	26,639
Personal income	20,810	21,846	21,369	21,717	21,943	22,354	22,710	22,836
Disposable personal income	18,153	19,003	18,588	18,853	19,095	19,473	19,748	19,769
Personal consumption expenditures ...	16,951	17,734	17,443	17,598	17,821	18,072	18,216	18,438
Durable goods	2,083	2,266	2,216	2,227	2,263	2,358	2,343	2,358
Nondurable goods	5,185	5,342	5,265	5,300	5,380	5,423	5,455	5,497
Services	9,683	10,126	9,961	10,071	10,178	10,292	10,417	10,584
Constant (1987) dollars:								
Gross domestic product	19,879	20,476	20,235	20,390	20,537	20,740	20,836	20,858
Gross national product	19,901	20,450	20,242	20,376	20,509	20,672	20,791	20,804
Disposable personal income	14,341	14,696	14,535	14,625	14,697	14,927	15,048	14,973
Personal consumption expenditures ...	13,391	13,716	13,640	13,651	13,717	13,853	13,880	13,966
Durable goods	1,897	2,039	2,007	2,004	2,026	2,118	2,095	2,109
Nondurable goods	4,176	4,251	4,224	4,237	4,260	4,282	4,297	4,308
Services	7,318	7,426	7,409	7,410	7,430	7,454	7,488	7,549
Population (mid-period, thousands)	258,290	260,991	259,997	260,627	261,340	261,999	262,527	263,095

Table 8.3.—Auto Output

[Billions of dollars]

	1993	1994	Seasonally adjusted at annual rates					
			1994				1995	
			I	II	III	IV	I	II
Auto output	144.5	158.5	162.7	153.4	158.2	159.9	160.5	145.2
Final sales	142.2	154.3	164.2	150.1	153.1	149.9	143.7	145.8
Personal consumption expenditures ..	139.3	153.1	154.7	149.6	151.4	156.7	155.0	159.1
New autos	93.4	98.7	100.1	99.1	94.4	101.3	91.8	91.9
Net purchases of used autos	45.9	54.4	54.6	50.5	57.1	55.4	63.2	67.1
Producers' durable equipment	38.8	44.0	43.4	43.9	46.4	42.4	36.8	36.9
New autos	68.3	81.3	78.8	79.1	86.0	81.2	78.7	78.8
Net purchases of used autos	-29.6	-37.3	-35.4	-35.2	-39.6	-38.8	-41.9	-41.8
Net exports	-37.7	-44.8	-35.8	-45.4	-46.8	-51.0	-50.1	-52.4
Exports	14.5	16.7	16.7	16.3	18.4	15.4	17.2	15.5
Imports	52.2	61.5	52.5	61.7	65.2	66.4	67.3	67.9
Government purchases	1.9	2.0	2.0	2.1	2.1	1.8	1.9	2.2
Change in business inventories of new and used autos	2.2	4.2	-1.5	3.3	5.1	10.0	16.8	-0.6
New	1.9	3.2	3	1.3	4.5	6.5	15.8	1.4
Used	3	1.0	-1.8	2.0	5	3.5	1.0	-2.1
Addenda:								
Domestic output of new autos ¹	112.6	131.6	133.7	126.6	133.6	132.5	136.4	121.8
Sales of imported new autos ²	65.1	68.5	66.2	69.3	68.0	70.4	66.2	64.2

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]

Truck output ¹	101.9	126.9	124.3	123.0	127.9	132.3	133.9	133.7
Final sales	102.1	124.0	122.7	120.2	121.8	131.2	133.2	130.6
Personal consumption expenditures ..	52.3	58.1	58.9	56.9	54.5	62.1	58.9	58.2
Producers' durable equipment	48.7	63.5	62.2	58.4	63.6	69.7	74.7	69.7
Net exports	-5.5	-5.1	-4.1	-4.6	-5.6	-6.0	-5.6	-5.1
Exports	5.8	6.7	6.7	6.7	6.4	7.2	7.9	7.5
Imports	11.2	11.8	10.7	11.3	12.0	13.2	13.6	12.6
Government purchases	6.5	7.5	5.6	9.6	9.4	5.3	5.4	9.8
Change in business inventories	-2	2.9	1.6	2.8	6.1	1.1	7	3.1

1. Includes new trucks only.

Table 8.4.—Auto Output in Constant Dollars

[Billions of 1987 dollars]

	1993	1994	Seasonally adjusted at annual rates					
			1994				1995	
			I	II	III	IV	I	II
Auto output	121.6	130.1	135.1	125.9	128.3	130.8	127.4	113.2
Final sales	121.1	127.1	136.3	124.5	125.0	120.7	113.8	114.0
Personal consumption expenditures ..	119.3	125.5	129.8	123.8	122.9	125.3	119.9	121.4
New autos	81.3	83.1	85.6	83.8	78.9	84.3	76.2	75.7
Net purchases of used autos	38.0	42.3	44.2	40.0	44.0	41.0	43.7	45.7
Producers' durable equipment	34.4	38.5	38.0	38.1	40.4	37.7	35.2	35.2
New autos	59.5	68.4	67.4	66.9	71.9	67.6	65.3	64.9
Net purchases of used autos	-25.1	-29.9	-29.4	-28.8	-31.5	-29.9	-30.2	-29.6
Net exports	-34.2	-38.5	-31.0	-39.1	-40.0	-43.8	-42.9	-44.4
Exports	12.8	14.4	14.6	14.0	15.8	13.2	14.6	13.0
Imports	47.0	52.9	45.6	53.1	55.8	57.0	57.5	57.5
Government purchases	1.6	1.6	1.6	1.7	1.7	1.5	1.6	1.8
Change in business inventories of new and used autos .....	.5	2.9	-3.2	1.4	3.3	10.1	13.6	-0.8
New .....	.6	2.1	-1.7	-3	2.9	7.4	13.0	.7
Used	-1	.8	-1.5	1.6	4	2.7	.7	-1.5
Addenda:								
Domestic output of new autos ¹	97.6	110.9	112.9	106.4	111.6	112.7	113.4	100.5
Sales of imported new autos ²	56.7	57.7	56.6	58.7	56.8	58.6	55.0	52.9

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

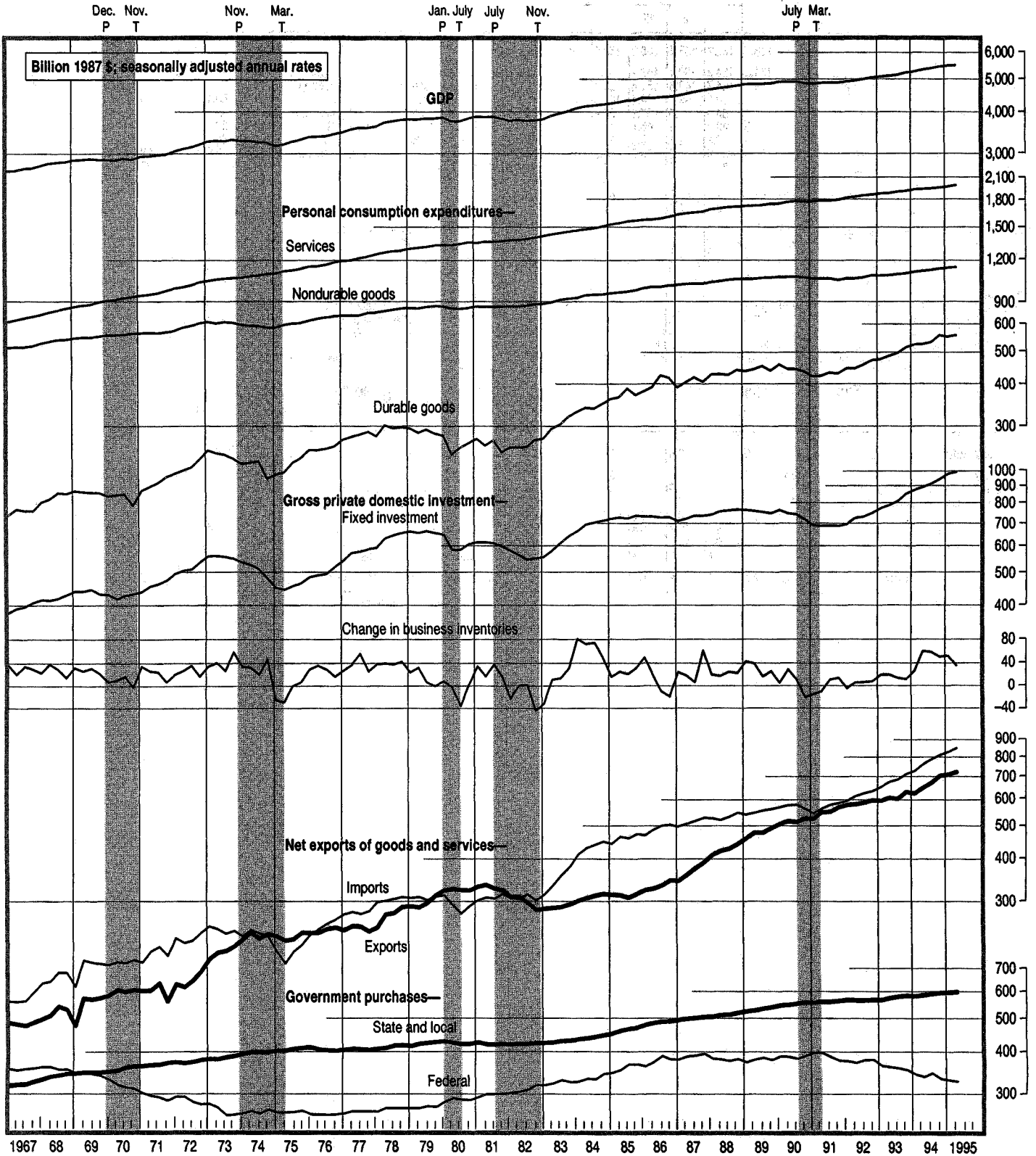
[Billions of 1987 dollars]

Truck output ¹	83.9	100.6	100.5	97.5	99.9	104.5	104.6	103.0
Final sales	84.1	98.4	99.2	95.4	95.3	103.6	104.1	100.7
Personal consumption expenditures ..	43.3	46.0	47.7	45.3	42.6	48.5	45.8	43.1
Producers' durable equipment	39.9	50.4	50.2	46.2	49.7	55.5	58.5	53.8
Net exports	-4.5	-4.0	-3.3	-3.6	-4.4	-4.7	-4.4	-3.9
Exports	4.7	5.4	5.4	5.3	5.0	5.8	6.2	5.8
Imports	9.2	9.4	8.7	8.9	9.4	10.4	10.6	9.7
Government purchases	5.4	5.9	4.5	7.6	7.3	4.3	4.2	7.6
Change in business inventories	-1	2.2	1.3	2.1	4.6	.9	.5	2.4

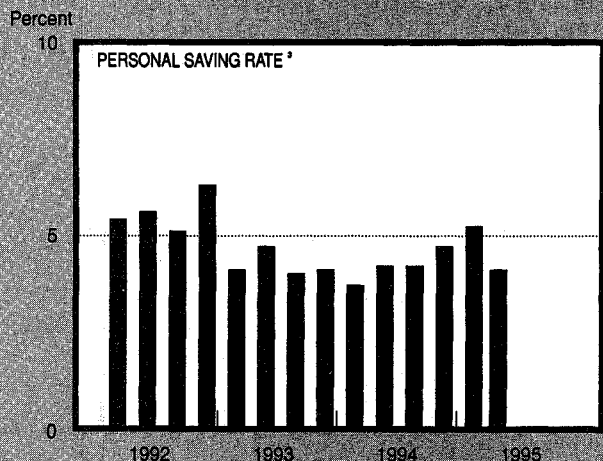
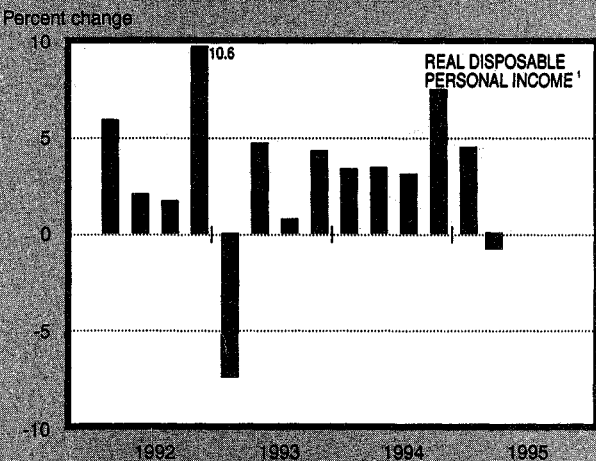
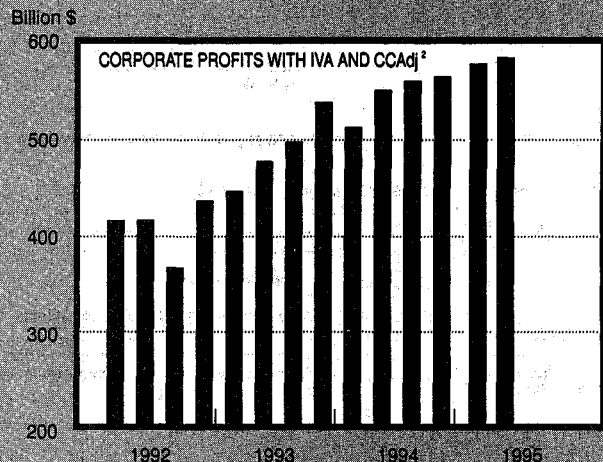
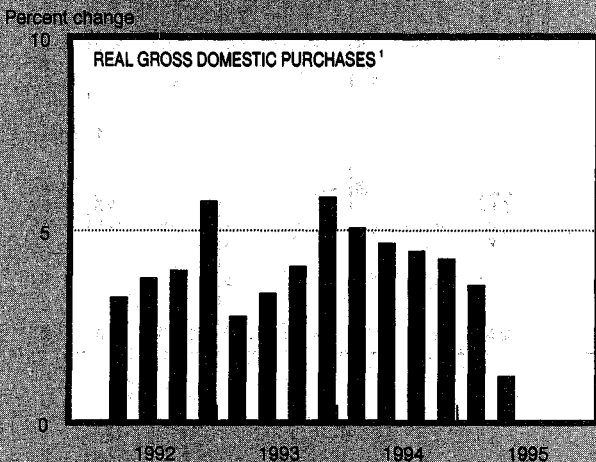
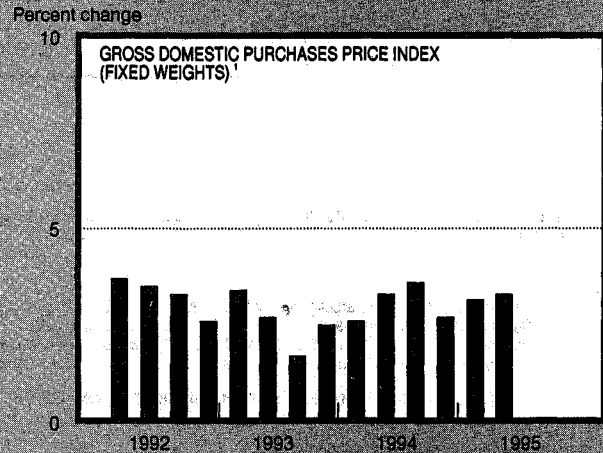
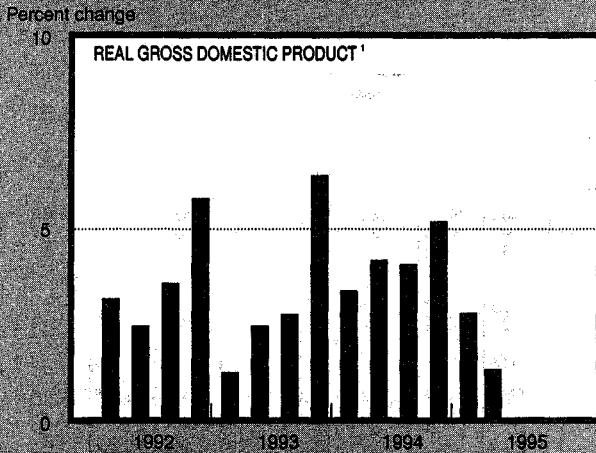
1. Includes new trucks only.

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 CCAj 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							
		1993	1994	1994				1995	
				I	II	III	IV	I	II
Exports of goods, services, and income, BPA's	1	763.8	838.8	788.7	816.6	857.2	892.7	929.8	958.3
Less: Gold, BPA's	2	9.1	5.8	9.4	5.7	4.7	3.5	5.6	7.7
Statistical differences ¹	3	5.3	-4.2	6.2	-6.7	-6.8	-9.3	-4.3	-3.7
Other items	4	.6	.7	.2	.3	1.6	.6	.4	.3
Plus: Adjustment for grossing of parent/affiliate interest payments	5	5.3	5.4	4.9	5.8	5.1	5.8	7.0	6.3
Adjustment for U.S. territories and Puerto Rico	6	29.7	31.9	30.2	31.7	32.1	33.5	33.3	34.4
Services furnished without payment by financial intermediaries except life insurance carriers and private noninsured pension plans	7	11.4	12.0	11.6	11.8	12.2	12.4	12.3	12.4
Equals: Exports of goods and services and receipts of factor income, NIPA's	8	795.6	885.8	819.6	866.6	907.2	949.7	980.6	1,007.1
Imports of goods, services, and income, BPA's	9	829.7	954.3	880.3	933.5	982.6	1,020.9	1,055.4	1,103.2
Less: Gold, BPA's	10	8.8	4.7	8.8	4.7	2.8	2.6	4.4	10.8
Statistical differences ¹	11	-7	-8.6	-7	-5.1	-10.8	-17.8	-18.3	-18.6
Other items	12	0	0	0	0	0	0	0	0
Plus: Gold, NIPA's	13	-3.3	-3.5	-3.9	-3.5	-3.6	-3.2	-3.5	-2.8
Adjustment for grossing of parent/affiliate interest payments	14	5.3	5.4	4.9	5.8	5.1	5.8	7.0	6.3
Adjustment for U.S. territories and Puerto Rico	15	21.5	23.5	22.2	23.6	24.6	23.4	24.6	26.3
Imputed interest paid to rest of world	16	11.4	12.0	11.6	11.8	12.2	12.4	12.3	12.4
Equals: Imports of goods and services and payments of factor income, NIPA's	17	856.4	995.5	907.0	971.6	1,028.9	1,074.5	1,109.7	1,153.2
Balance on goods, services, and income, BPA's (1-9)	18	-65.9	-115.5	-91.6	-116.9	-125.4	-128.2	-125.6	-144.9
Less: Gold (2-10+13)	19	-3.0	-2.4	-3.3	-2.5	-1.7	-2.3	-2.3	-5.9
Statistical differences (3-11) ¹	20	6.0	4.4	6.9	-1.6	4.0	6.5	14.0	14.9
Other items (4-12)	21	.6	.7	.2	.3	1.6	.6	.4	.3
Plus: Adjustment for U.S. territories and Puerto Rico (6-15)	22	8.2	8.4	8.0	8.1	7.5	10.1	8.7	8.1
Equals: Net exports of goods and services and net receipts of factor income, NIPA's (8-17)	23	-60.8	-109.7	-87.4	-105.0	-121.7	-124.8	-129.1	-146.1

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

Presenting Projections of State Economic Activity in the 21st Century!

BEA REGIONAL PROJECTIONS TO 2045

Volume 1, States

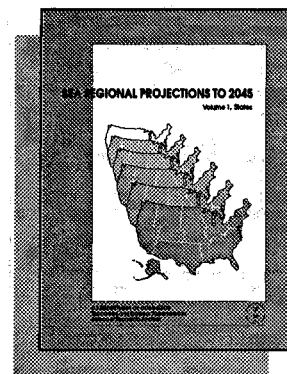
Every 5 years, the Bureau of Economic Analysis (BEA) updates its economic and population projections that span 50 years into the future for the United States, the BEA regions, the States, the metropolitan statistical areas, and the BEA economic areas.

Volume 1, States presents the following projections for 1998, 2000, 2005, 2010, 2015, 2025, and 2045 for the 50 States and the District of Columbia, for the eight BEA regions, and for the United States:

- Personal income by major component
- Gross state product for 56 industrial groups, most at the 1987 Standard Industrial Classification (SIC) two-digit level
- Earnings for 14 industrial groups at the SIC one-digit level
- Employment for the 56 industrial groups at the SIC two-digit level
- Per capita personal income
- Population for three major age groups

Volume 1 also presents the following estimates:

- Personal income, earnings, employment, and population for 1978, 1983, and 1993
- Gross state product for 1978, 1983, and 1992



Volume 2 will present the projections for 330 metropolitan statistical areas, and volume 3 will present the projections for 172 BEA economic areas; these volumes will be available in the spring of 1996.

The State projections are also available on two 3 1/2-inch, high-density diskettes for \$40.00, BEA Accession No. 61-95-40-201. For more information, call the Regional Economic Analysis Division at (202) 606-3700.

Superintendent of Documents **Subscriptions** Order Form

Order Processing Code:

***7135**

YES, please send me the following:

Charge your order.
It's Easy!



To fax your orders (202) 512-2250

_____ copies of **BEA REGIONAL PROJECTIONS TO 2045: Volume 1, States**, S/N 003-010-00256-5 at \$13.00 each.

The total cost of my order is \$ _____. Prices include regular domestic postage and handling and are subject to change.

(Company or Personal Name) (Please type or print)

(Additional address/attention line)

(Street address)

(City, State, ZIP Code)

(Daytime phone including area code)

(Purchase Order No.)

For privacy protection, check the box below:

Do not make my name available to other mailers

Please Choose Method of Payment:

Check payable to the Superintendent of Documents

GPO Deposit Account

VISA or MasterCard Account

(Credit card expiration date)

Thank you for your order!

(Authorizing Signature)

09/95

Mail to: Superintendent of Documents
P.O. Box 371954, Pittsburgh, PA 15250-7954

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

	1993	1994	1994						1995							
			July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan. ^r	Feb. ^r	Mar. ^r	Apr. ^r	May ^r	June ^r	July ^r	Aug.
Exports of goods and services	644,579	701,200	57,044	60,295	60,933	59,978	61,713	63,185	62,200	62,093	66,342	64,412	65,595	64,599	63,090	
Goods	456,824	502,484	40,428	43,683	43,272	43,315	44,441	46,172	44,921	45,638	47,947	47,157	48,307	47,381	46,061	
Foods, feeds, and beverages	40,628	41,949	3,106	3,630	3,852	3,823	4,021	4,185	3,859	3,925	4,117	4,150	4,029	3,886	4,160	
Industrial supplies and materials	111,814	121,403	10,188	10,661	10,314	10,672	10,668	11,285	11,578	11,724	12,598	12,283	12,374	12,651	11,826	
Capital goods, except automotive	181,696	205,184	16,303	17,587	17,808	17,033	18,012	18,666	17,134	17,851	19,201	18,806	19,378	19,488	19,014	
Automotive vehicles, engines, and parts	52,404	57,614	4,349	5,139	5,011	4,932	5,030	5,463	5,455	5,342	5,087	5,071	5,096	4,545	4,408	
Consumer goods (nonfood), except automotive	54,656	59,981	4,920	5,184	5,137	5,248	5,350	5,319	5,117	5,303	5,356	5,274	5,477	5,382	5,210	
Other goods	23,893	26,495	2,365	2,479	2,226	2,608	2,177	2,252	2,434	2,181	2,367	2,231	2,718	2,280	2,172	
Adjustments ¹	-8,267	-10,143	-801	-996	-876	-1,001	-819	-998	-655	-689	-779	-659	-765	-850	-729	
Services	187,755	198,716	16,616	16,612	17,661	16,663	17,272	17,013	17,279	16,455	17,395	17,255	17,288	17,218	17,029	
Travel	57,875	60,406	4,976	4,798	5,522	4,934	5,332	5,102	5,400	4,684	5,135	5,133	5,039	4,959	4,925	
Passenger fares	16,611	17,477	1,439	1,392	1,636	1,405	1,548	1,456	1,597	1,386	1,538	1,539	1,497	1,469	1,457	
Other transportation	23,983	26,078	2,093	2,240	2,267	2,298	2,347	2,374	2,265	2,240	2,418	2,374	2,422	2,320	2,265	
Royalties and license fees	20,637	22,436	1,928	1,952	1,960	1,926	1,927	1,939	2,060	2,102	2,135	2,154	2,174	2,193	2,217	
Other private services	55,101	59,022	4,928	4,924	4,989	4,982	5,011	5,087	4,918	4,995	5,071	5,040	5,099	5,196	5,096	
Transfers under U.S. military agency sales contracts ²	12,650	12,418	1,182	1,230	1,207	1,034	1,020	969	969	986	1,042	967	1,013	1,039	1,002	
U.S. Government miscellaneous services	899	880	69	76	82	86	87	85	70	62	56	48	44	42	67	
Imports of goods and services	719,421	807,414	67,832	69,653	69,599	69,819	71,448	71,079	72,481	71,597	74,551	75,488	76,375	75,879	74,587	
Goods	589,442	668,585	56,260	57,915	57,838	58,241	59,733	59,444	60,718	59,909	62,484	63,493	64,283	63,874	62,647	
Foods, feeds, and beverages	27,867	30,958	2,613	2,693	2,702	2,679	2,642	2,664	2,841	2,782	2,901	2,736	2,691	2,753	2,748	
Industrial supplies and materials	145,606	162,031	14,390	14,713	14,225	13,911	14,507	14,171	14,490	14,414	15,349	15,497	15,822	15,664	15,334	
Capital goods, except automotive	152,365	184,424	15,321	15,376	16,339	16,394	16,795	16,779	17,052	16,852	17,557	17,979	18,107	18,732	18,853	
Automotive vehicles, engines, and parts	102,420	118,271	9,889	10,715	10,036	10,307	10,678	10,790	10,977	10,806	10,675	11,034	10,724	10,381	10,028	
Consumer goods (nonfood), except automotive	134,015	146,300	12,098	12,440	12,501	12,768	12,904	12,879	13,329	13,135	13,320	13,591	13,769	13,426	13,485	
Other goods	18,386	21,272	1,695	1,614	1,809	1,899	1,935	1,898	1,785	1,689	1,811	1,775	2,017	2,005	1,989	
Adjustments ¹	8,783	5,329	254	364	226	284	272	264	244	231	872	681	1,153	913	211	
Services	129,979	138,829	11,572	11,738	11,761	11,578	11,715	11,635	11,763	11,688	12,067	11,995	12,092	12,005	11,940	
Travel	40,713	43,562	3,606	3,631	3,693	3,640	3,709	3,723	3,724	3,644	3,694	3,667	3,772	3,708	3,680	
Passenger fares	11,313	12,696	1,075	1,101	1,114	1,046	1,070	1,060	1,086	1,063	1,065	1,131	1,111	1,098	1,080	
Other transportation	26,558	28,373	2,399	2,518	2,438	2,485	2,459	2,355	2,374	2,351	2,583	2,441	2,532	2,415	2,431	
Royalties and license fees	4,863	5,666	484	445	455	470	477	482	500	511	522	535	545	555	581	
Other private services	31,999	35,605	2,919	2,976	3,019	2,941	3,013	3,024	3,024	3,051	3,104	2,980	3,097	3,207	3,120	
Direct defense expenditures ²	12,202	10,270	852	831	812	785	778	760	810	819	825	826	828	829	822	
U.S. Government miscellaneous services	2,331	2,657	237	236	232	210	208	212	245	249	244	215	207	203	226	
Memoranda:																
Balance on goods	-132,618	-166,101	-15,831	-14,232	-14,566	-14,926	-15,292	-13,272	-15,797	-14,271	-14,537	-16,337	-15,977	-16,493	-16,586	
Balance on services	57,777	59,887	5,044	4,874	5,900	5,085	5,557	5,378	5,516	4,767	5,328	5,280	5,196	5,213	5,089	
Balance on goods and services	-74,842	-106,214	-10,787	-9,358	-8,666	-9,841	-9,735	-7,894	-10,281	-9,504	-9,209	-11,077	-10,781	-11,280	-11,497	

^r 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

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

	1995		1995					
	I	II	Feb.	Mar.	Apr. ^r	May	June	July ^p
Materials and supplies								
Manufacturing	125.6	126.7	125.5	125.6	126.0	126.2	126.7	127.1
Durable goods	75.0	76.1	75.2	75.0	75.5	75.7	76.1	76.7
Primary metals	7.5	7.6	7.6	7.5	7.5	7.5	7.6	7.6
Fabricated metals	6.6	6.7	6.6	6.6	6.8	6.8	6.7	6.8
Machinery, except electrical	18.3	18.3	18.3	18.3	18.4	18.6	18.3	18.5
Electrical machinery	14.6	15.4	14.4	14.6	14.8	14.8	15.4	15.6
Motor vehicles	4.5	4.5	4.6	4.5	4.6	4.5	4.5	4.7
Other transportation equipment	4.8	4.8	4.9	4.8	4.7	4.8	4.8	4.5
Other durable goods ¹	16.6	16.8	16.8	16.6	16.7	16.7	16.8	17.0
Nondurable goods	50.6	50.7	50.3	50.6	50.5	50.5	50.7	50.4
Food and kindred products	8.3	8.2	8.3	8.3	8.1	8.1	8.2	8.1
Paper and allied products	7.0	7.1	7.0	7.0	7.0	7.0	7.1	7.1
Chemicals and allied products	10.7	10.8	10.7	10.7	10.7	10.7	10.8	10.8
Petroleum and coal products	3.0	2.8	2.6	3.0	2.8	2.7	2.8	2.8
Rubber and plastic products	4.7	4.7	4.8	4.7	4.7	4.7	4.7	4.7
Other nondurable goods ²	17.0	17.0	17.0	17.0	17.1	17.2	17.0	16.9
Work-in-process								
Manufacturing	112.9	113.9	113.6	112.9	113.5	114.1	113.9	114.7
Durable goods	92.5	93.3	92.9	92.5	93.2	93.7	93.3	94.0
Primary metals	8.5	8.8	8.4	8.5	8.7	8.8	8.8	8.9
Fabricated metals	7.8	7.8	7.7	7.8	7.8	7.7	7.8	7.8
Machinery, except electrical	22.2	22.8	22.5	22.2	22.5	22.8	22.8	23.0
Electrical machinery	17.4	17.3	17.6	17.4	17.4	17.4	17.3	17.6
Motor vehicles	3.7	3.9	3.7	3.7	3.7	3.9	3.9	3.7
Other transportation equipment	19.7	19.8	19.8	19.7	20.1	20.2	19.8	20.0
Other durable goods ¹	13.2	12.9	13.3	13.2	13.1	13.0	12.9	13.0
Nondurable goods	20.4	20.5	20.7	20.4	20.3	20.4	20.5	20.7
Food and kindred products	3.0	3.1	3.0	3.0	3.1	3.0	3.1	3.1
Paper and allied products	1.4	1.4	1.3	1.4	1.4	1.4	1.4	1.4
Chemicals and allied products	4.9	5.0	4.9	4.9	4.9	5.0	5.0	5.1
Petroleum and coal products	1.9	1.9	2.2	1.9	1.8	1.9	1.9	1.9
Rubber and plastic products	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9
Other nondurable goods ²	7.3	7.3	7.4	7.3	7.3	7.1	7.3	7.4
Finished goods								
Manufacturing	129.0	130.6	128.3	129.0	129.4	129.8	130.6	131.3
Durable goods	68.4	69.6	67.4	68.4	68.5	68.9	69.6	70.0
Primary metals	6.6	6.8	6.5	6.6	6.7	6.7	6.8	6.8
Fabricated metals	7.9	7.9	7.8	7.9	7.8	7.9	7.9	7.9
Machinery, except electrical	16.2	16.7	15.9	16.2	16.1	16.4	16.7	16.7
Electrical machinery	13.5	14.1	13.3	13.5	13.7	14.0	14.1	14.5
Motor vehicles	2.9	2.7	2.8	2.9	2.9	2.8	2.7	2.7
Other transportation equipment	3.7	3.6	3.4	3.7	3.4	3.5	3.6	3.6
Other durable goods ¹	17.6	17.9	17.7	17.6	17.7	17.7	17.9	17.9
Nondurable goods	60.6	61.0	60.8	60.6	60.9	60.9	61.0	61.2
Food and kindred products	15.7	15.3	15.9	15.7	15.7	15.6	15.3	15.2
Paper and allied products	5.2	5.3	5.1	5.2	5.2	5.2	5.3	5.5
Chemicals and allied products	15.9	16.5	16.1	15.9	16.3	16.4	16.5	16.6
Petroleum and coal products	5.1	5.2	5.3	5.1	5.2	5.1	5.2	5.2
Rubber and plastic products	5.0	5.1	5.0	5.0	5.1	5.0	5.1	5.1
Other nondurable goods ²	13.6	13.6	13.4	13.6	13.5	13.5	13.6	13.7

^r Revised.

^p Preliminary.

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

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

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

Data Availability

Quarterly constant-dollar estimates for manufacturing and trade inventories, sales, and inventory-sales ratios for 1977–89 were published in the January 1993 SURVEY OF CURRENT BUSINESS; estimates for 1990 were published in the September 1993 SURVEY; and estimates for 1991–94 were published in the September 1994 SURVEY. Quarterly and monthly constant-dollar estimates for 1967–94, as well as constant-dollar manufacturing inventories by stage of fabrication, are available on printouts and diskettes. To order, write to the National Income and Wealth Division, BE-54, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230. Specify Constant-Dollar Manufacturing and Trade Inventories, Sales, and Ratios (Accession No. BEA 54-90-21-205 for printouts or BEA 54-91-40-409 for diskette), and include a check or money order for \$55.00 for printout or \$20.00 for diskette, payable to the Bureau of Economic Analysis. To order by telephone, call (202) 606-9700; MasterCard and visa are accepted.

BEA Customer Satisfaction Report

THIS REPORT SUMMARIZES BEA's efforts over the past year to improve both the quality and relevance of our products and the service to our customers.

From late 1994 through mid-1995, BEA involved its staff and customers in a Mid-Decade Strategic Review of the Economic Accounts:

- Background papers that discussed the issues involved in keeping the economic accounts useful and viable into the next century were prepared by BEA staff and widely distributed to customers of BEA data in business, academia, and government.
- A draft strategic plan for improving the accounts, based on the background papers, was published in the SURVEY OF CURRENT BUSINESS, BEA's monthly journal of record. Comments and suggestions from our customers were solicited.
- In March 1995, a users conference—cosponsored by the U.S. Chamber of Commerce—was held to publicly discuss the issues and BEA's plan for addressing these issues. BEA revised its strategic plan in response to input from our customers and published the revised plan in the SURVEY.

In addition, BEA completed several efforts to enhance service to our customers:

- BEA began providing access to our information on the Internet. With a subscription through STAT-USA, for a nominal fee, users can obtain BEA news releases; detailed data from BEA's national, regional, and international accounts; and recent issues and back articles from the SURVEY. In addition, BEA's Internet home page contains free material about BEA, including the User's Guide to BEA Information.
- BEA released a CD-ROM containing the monthly issues of the SURVEY for 1994 and selected articles for 1987–93. The format preserves the look and feel of the printed version and provides the ability to conduct cross-document searches and to copy data tables directly into spreadsheet software.
- BEA provided additional customer service training for our staff and completed a thorough review

of its order-processing operation. Recommendations from this review, including enhanced computer tracking of customers' orders, will be implemented in the coming year.

In March 1995, the Census Bureau conducted a Customer Satisfaction Survey for Department of Commerce operating units, including BEA. Results for BEA are highlighted below:

- BEA's customers are satisfied with our products and services. Over 87 percent of the respondents gave BEA's information services and data products a rating in the highest two categories for overall satisfaction, resulting in a mean score of 4.1 on a 5-point scale. As the private sector is the largest single source of BEA customers—over 80 percent—BEA is proud of earning this high ranking by the business world.
- BEA customers' expectations are satisfied in those aspects of information services and data product use that the customer rates as highly important. In an era of scarce resources, this result indicates that BEA is spending its resources wisely in order to have the greatest impact on customer satisfaction.
- BEA's highest score—4.3—was in "Quality of Information or Data," the area ranked most important by BEA customers. This result again indicates that staff efforts are well-directed at doing best what customers deem critical.

As always, 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:

Public Information Office, BE-53
Bureau of Economic Analysis
U.S. Department of Commerce
Washington, DC 20230
Voice: (202) 606-9900
FAX: (202) 606-5310
Internet: <http://www.doc.gov/resources/beahome.html>

BEA's Customer Service Standards

1. BEA staff will respond to customer correspondence within 5 business days.
2. BEA staff will return customer phone calls within 1 business day.
3. BEA will ship off-the-shelf products within 3 business days.
4. BEA will meet its published annual calendar of news release dates. Any changes in these dates will be announced as far in advance as possible.
5. BEA will provide access to news releases on the EBB, EBB FAX, and recorded telephone messages at the time of release.

Preview of the Comprehensive Revision of the National Income and Product Accounts: Recognition of Government Investment and Incorporation of a New Methodology for Calculating Depreciation

As previously announced, BEA plans to release the results of its next comprehensive, or benchmark, revision of the national income and product accounts (NIPA's) at the end of 1995. (See the box "Revised News Release Schedule for NIPA Estimates" on page 34.) Comprehensive NIPA revisions differ from annual NIPA revisions because of the scope of the changes incorporated and because of the number of years subject to revision. This year's comprehensive revision will include the elements of the annual revision covering 1992-94, which would usually have been released in July.

Major improvements that will be incorporated in this comprehensive revision include the following: The introduction of new featured measures of real output and prices, the treatment of government purchases of structures and equipment as investment, and the implementation of an improved empirical basis for the estimates of depreciation. The first improvement was discussed in an article in the July 1995 SURVEY OF CURRENT BUSINESS. This article discusses the other two improvements.

The revised estimates will also reflect other definitional and statistical changes. Most important will be the incorporation of newly available source data—such as the 1987 benchmark input-output tables, data from the 1992 Economic Censuses, and several annual surveys for 1993 and 1994—and of improved estimating methodologies. In addition, the NIPA tables will be redesigned to reflect the definitional, classificational, and statistical changes that are incorporated in the comprehensive revision; an article previewing the new tables will appear in the October 1995 issue of the SURVEY.

Robert P. Parker, assisted by David T. Dobbs and John S. Pitzer, wrote the section on government investment. Jack E. Triplett, assisted by Shelby A. Herman, wrote the section on depreciation.

ONE ASPECT of the upcoming comprehensive NIPA revision will be the incorporation of two major changes that will improve the measurement of investment and saving in the U.S. economy. The first change provides the NIPA's with a more comprehensive and consistent treatment of gross investment by recognizing government expenditures for equipment and structures as investment. The second improves the NIPA estimates of net investment and net saving by introducing an empirically based methodology for estimating depreciation.

As proposed in BEA's Mid-Decade Review of the economic accounts, these changes represent continuing efforts by BEA to improve its estimates of investment and related capital stocks.¹ A broader definition of investment may be quite

helpful in understanding the sources of economic growth and the returns to, and adequacy of, various types of public and private investment. Specifically, the recognition of government investment will accomplish the following:

- Provide for a more complete measure of investment through the consistent treatment of fixed assets whether purchased by the public or the private sector.
- Record the depreciation of public investment in fixed assets over the service lives of these assets symmetrically with the depreciation of private assets.
- Enable users to track changes in the composition of government spending between consumption and investment to assess the impact of these changes on economic growth and productivity.
- Facilitate comparisons of estimates of U.S. national saving and investment rates with those of most other countries.

1. For information about the Mid-Decade Review, see "Mid-Decade Strategic Review of BEA's Economic Accounts: Maintaining and Improving Their Performance," SURVEY OF CURRENT BUSINESS 75 (February 1995): 36-66, and "Mid-Decade Strategic Review of BEA's Economic Accounts: An Update," SURVEY 75 (April 1995): 48-56.

The improved estimates of depreciation will put BEA's estimates of depreciation on a firmer empirical foundation.

Recognition of Government Investment

Implementation of the recognition of government investment in the NIPA's has three major elements:

- Government expenditures for structures and equipment (such as highways, schools, motor vehicles, and computers), which are now included in the "government purchases" component of gross domestic product (GDP), will be reclassified as investment and shown as a new GDP component, "gross government investment."²
- The services of government fixed assets, to be measured using depreciation, will be added to "government consumption expenditures," a new GDP component that will replace "government purchases."³
- Depreciation on government fixed assets will be added to the "consumption of fixed cap-

2. Titles used in this article are preliminary; an article in the October 1995 SURVEY on presentational changes will provide final titles and table changes.

3. Use of depreciation as a measure of the value of services of government fixed assets is a partial measure of the total value. In theory, the service value of an asset should equal the reduction in the value of the asset due to its use during the current period (depreciation) plus a return equal to the current value the asset could earn if invested elsewhere (net return). For a comprehensive discussion of depreciation, capital services, and differences between these measures, see Jack E. Triplett, "Measuring Capital Stock: A Review of Concepts and Data Needs," paper presented at the Workshop on the Measurement of Depreciation and Capital Stock of the Conference on Research in Income and Wealth, National Bureau of Economic Research, Washington DC, June 1992.

Revised News Release Schedule for NIPA Estimates

In response to user requests for an earlier release date for the comprehensive, or benchmark, revision of the NIPA's, BEA will release revised NIPA estimates for 1959-92 on November 21, 1995. Revised estimates for 1993 through the second quarter of 1995 will be released on December 15. These release dates necessitate the following changes to the previously announced release dates for NIPA estimates:

- *Gross Domestic Product and Corporate Profits, Third Quarter 1995 (Preliminary)*. Previously scheduled for December 1, this release will be delayed until December 15 and will be combined with the release of the revised estimates for 1993 through the second quarter of 1995.

- *Gross Domestic Product and Corporate Profits, Third Quarter 1995 (Final)*. Previously scheduled for December 22, this release will be combined with the regular release of the advance estimate of GDP for the fourth quarter of 1995 in late January of 1996.

- *Personal Income and Outlays, October 1995 and November 1995*. Previously scheduled for December 4 and December 26, respectively, these releases will be combined into a single release on December 21.

ital" component to spread the cost of government investment over the assets' service lives.

The rest of this section of the article describes the present NIPA definition and treatment of investment, discusses the reasons for the change in definition, shows the effects of the change on the accounts, and provides details on the implementation of the change.

Current NIPA definition of investment

Gross investment in the NIPA's is the sum of "gross private domestic investment" and "net foreign investment." Gross private domestic investment currently is defined both by type of commodity and by type of purchaser. Investment consists of purchases of fixed assets, which are commodities that will be used in a production process for more than 1 year, and the change in inventories, which consist of goods purchased for use in the production of other commodities or for resale. Fixed assets and inventories are included in investment if they are purchased by private businesses, nonprofit institutions serving individuals, or individuals in their role as owner-occupants of residential dwellings. In the presentation of the NIPA's, "gross private domestic investment" is the investment component of GDP.

Because fixed assets are used in production for more than 1 year, they are treated as a final expenditure and included in GDP. The current charge for their use in production—depreciation, or consumption of fixed capital (CFC) in the NIPA's—is included in gross national income. CFC is subtracted from GDP to estimate net domestic product, and it is included as a deduction in calculating certain factor incomes. In the calculation of gross saving, CFC is added to the undistributed income of the owning business.

Government purchases of fixed assets and inventories, however, are not currently defined as investment. The current NIPA treatment is described as follows in the BEA methodology paper on government transactions:⁴

In the NIPA's, there is no capital accounting for government. All goods and services purchased by government are treated in the same way—that is, as if consumed in the period in which purchased. Government purchases, therefore, make no distinction between consumption and investment; structures and durable goods purchased by

4. U.S. Department of Commerce, Bureau of Economic Analysis, *Government Transactions, Methodology Paper Series MP-5* (Washington, DC: U.S. Government Printing Office, 1988): 5.

government, which would be classified as investment if purchased by business, are recorded on current account. No charges for the use of capital are recorded in the government production account...

The current NIPA treatment of government expenditures for equipment and structures as current-account purchases results in the omission from the NIPA measure of investment of fixed assets purchased by government that are, in general, identical to those purchased by private firms, such as office buildings and motor vehicles. It also results in an understatement of government saving. This treatment was adopted because of the lack of a reliable measure of the value of the services of government-owned fixed assets and the lack of comprehensive information on service lives and on price indexes for government-owned structures and equipment.⁵ As a result, the NIPA's do not recognize the multiyear service lives of government assets, such as highways and schools. Because government expenditures for equipment and structures are classified as current-account purchases, the value of the services these assets provide is assumed to equal the entire cost of the assets, and no charge for using up these assets is included in the value of government output, which is defined as the cost of production.

The services of owned fixed assets can be measured either directly or indirectly.⁶ For private firms, there is no need to estimate the value of these services directly, because these firms sell their output for a market price, and their income, which includes the value of these services, is determined as output less expenses incurred in production. The same approach is now used in the NIPA's for those government agencies, known as "government enterprises," that cover a substantial proportion of their operating costs by selling goods and services to the public.⁷

This "indirect" approach cannot be used for firms whose output is not sold for a market price, as is the case for the other types of purchasers included in the current NIPA definition of investment—owner-occupants of residential dwellings and nonprofit institutions serving

individuals—or for "general government"—that is, government agencies other than government enterprises. For owner-occupants of residential dwellings, the services of their fixed assets are imputed based on the amounts that owner-occupants would pay if they rented their dwellings instead of owning them; these amounts are estimated using data from equivalent rental housing.⁸ This approach was not used to estimate the services of government fixed assets, because such market-based rental equivalents are available only for certain types of assets, such as office buildings and motor vehicles.

For nonprofit institutions serving individuals, the services also are imputed, but with a different methodology. The services of the fixed assets of these institutions are measured as the sum of CFC and an estimate of a net rate of return, assumed to equal the net interest paid by these institutions.⁹ This approach was not used for government agencies, because there is insufficient empirical information with which to select a rate of return.

As previously stated, depreciation—the CFC—is recorded in the NIPA's as a component of gross national income. The difference between the services provided by fixed assets and the CFC, or the net return, is recorded as part of certain other incomes.

Reasons for the change in definition

With the change in definition, government investment will be shown as a separate component of GDP and included in the calculation of gross investment. In addition, the services provided by general government fixed assets, measured as depreciation, will be recorded as a current-account purchase, and depreciation on all government fixed assets will be added to the CFC component of gross national income. Depreciation on fixed assets of government enterprises will be recorded as a subtraction in the calculation of their net income.

As noted earlier, the current NIPA treatment of government expenditures for equipment and structures as current-account purchases results in an understatement of gross investment and saving and the omission of the "cost" of these assets over their service lives. With the new treatment, all government purchases of fixed assets

5. Because of user interest, BEA has been preparing estimates of government investment and CFC as part of its estimates of capital stock. The most recent estimates and a description of the methodology used to prepare them appears in U.S. Department of Commerce, Bureau of Economic Analysis, *Fixed Reproducible Tangible Wealth in the United States, 1925-89* (Washington, DC: U.S. Government Printing Office, January 1993). The estimates of capital stock are updated annually and published in the SURVEY.

6. Services of rented fixed assets are measured by rental payments, which are classified as current-account purchases in the NIPA's.

7. Another effect of the recognition of government investment will be to subtract depreciation in the calculation of the net income of government enterprises. For a detailed discussion of the current NIPA treatment of government enterprises, see *Government Transactions*, 6-8.

8. A description of this imputation appears in U.S. Department of Commerce, Bureau of Economic Analysis, *Personal Consumption Expenditures, Methodology Paper Series MP-6* (Washington, DC: U.S. Government Printing Office, 1990): 8.

9. See *Personal Consumption Expenditures*, 8.

will be defined as investment and treated in a manner similar to the treatment of private investment now included in the NIPA's.¹⁰ Based on the estimates of government investment and CFC published in *Fixed Reproducible Tangible Wealth* (see footnote 5), the new treatment would raise both the share of GDP accounted for by gross investment and the national saving rate by about 3 percentage points.

The new treatment, however, will still not provide an estimate of the full value of the services of general government fixed assets. These services, which will be recorded as a current-account purchase, will be measured using the convention that these services equal the estimate of general government CFC; that is, the net rate of return on general government fixed assets will be assumed to be zero. A similar estimate for the services of fixed assets of government enterprises will not be necessary because their income, the current surplus of government enterprises, is calculated using the market value of their output. However, this income will be affected by the subtraction of a government enterprise CFC.

The decision to recognize government investment primarily reflects a consensus among economists that measures of investment and saving in the U.S. national economic accounts will be significantly improved by the inclusion of government investment and by the use of depreciation as the value of the services of fixed assets. These improvements more than outweigh the potential mismeasurement of the value of these services that arises from the use of a zero rate of return.¹¹ The change will result in a more comprehensive estimate of total investment activity. For example, total investment will include purchases of all office buildings, regardless of ownership, thereby recognizing that an office building owned by government contributes to the Nation's production in the same way as an office building owned by a private business. Including the government's purchases of buildings in investment also will make GDP and total investment invariant to a government's choice between owning or renting an office building. Estimates of government saving based on the new treatment also will be improved because, like the current NIPA measures of business incomes, they

10. The treatment of inventory investment by government will not be changed, because insufficient source data are available to prepare such estimates. As a result, the change in government inventories will continue to be treated as a current-account purchase.

11. For a recent discussion of these issues, see "Mid-Decade Strategic Review of BEA's Economic Accounts: Maintaining and Improving Their Performance" and "Mid-Decade Strategic Review of BEA's Economic Accounts: An Update."

will no longer include purchases of structures and equipment as current-account purchases.

The recognition of government investment and the use of CFC to measure the services of general government fixed assets also will make the U.S. economic accounts more comparable with those of most other nations. However, there will be a difference in the treatment of purchases of military equipment: In the NIPA's, this equipment will be classified as investment; other countries treat this equipment as a current-account purchase.¹²

Effects of the change

The effects that the recognition of government investment will have on the NIPA's and its major components can be illustrated using the summary accounts that are the framework for the NIPA's.¹³ Table 1 presents revised versions of the three NIPA summary accounts that are affected. (The personal income and outlay account, account 2, and the foreign transactions account, account 4, will not be affected.) The dollar entries in table 1 reflect the effects that result from the recognition as investment of \$100 of government expenditures for fixed assets and \$90 of government CFC, illustrated as follows:

Gross government investment.....	100
General government.....	95
Government enterprises.....	5
Services of general government fixed assets ¹	75
Government consumption of fixed capital.....	90
General government.....	75
Government enterprises.....	15

1. As previously discussed, the value of these services will be measured using general government CFC, which assumes that the net return on general government fixed assets is zero.

In the national income and product account (account 1), both the product, or expenditure, and income sides will be affected. The expenditure side will have several new components: "Gross government investment," which will consist of total government expenditures for fixed assets; "government consumption expenditures," which will replace the "government purchases"

12. Except for the treatment of military equipment, the new NIPA treatment also is more consistent with the newest set of international economic accounting guidelines. See Commission of the European Communities, International Monetary Fund, Organisation for Economic Co-operation and Development, United Nations, and World Bank, *System of National Accounts 1993* (Brussels/Luxembourg, New York, Paris, and Washington, DC, 1993).

13. The five-account summary tables and the definitions of each entry appear in U.S. Department of Commerce, Bureau of Economic Analysis, *National Income and Product Accounts of the United States: Volume 2, 1959-88* (Washington, DC: U.S. Government Printing Office, 1992): M-5-M-9. A more detailed discussion of the framework appears in U.S. Department of Commerce, Bureau of Economic Analysis, *An Introduction to National Economic Accounting*, Methodology Paper Series MP-1 (Washington, DC: U.S. Government Printing Office, 1985): 10-12.

component and will include the estimated value of the services of general government fixed assets, measured by CFC; and "government consumption and investment expenditures," which will show the total contribution of government to GDP. Using the numbers in the example, purchases of fixed assets of 100 are reclassified from consumption to investment, and 75 is added to consumption. Thus, GDP will be increased by 75—the amount of the services of general government fixed assets.

On the income side, CFC will be increased by total government CFC (90), and the surplus of government enterprises will be reduced by 15 because CFC will be deducted as an expense in the calculation of that surplus. These two effects combined increase gross national income and product by 75, the same as the increase to GDP. (The effect on gross domestic income, the income-side equivalent to GDP, will be the same. This aggregate, which is not shown separately in summary account 1, is equal to gross national in-

come less net receipts of factor income from the rest of the world.)

For summary account 3, the title will be changed to "government receipts and current expenditures account" because government investment will no longer be a current-account purchase. As in account 1, "government consumption expenditures," which will consist of only current-account purchases, will replace "government purchases" as an expenditure component, and "current expenditures" will replace "expenditures." Using the example, consumption expenditures will decrease by 25, and government enterprise CFC (15) will be entered as an expense in the calculation of the current surplus of government enterprises. As discussed earlier, government investment (100 in the example) will no longer be included in current expenditures. Thus, government current expenditures will decrease by 10 (15 - 25), and the government current surplus will increase by the same amount.

Table 1.—Changes to NIPA Summary Accounts

Account 1.—National Income and Product Account

NIPA components; new or changed component titles are in boldface	Changes in NIPA components based on the illustrative example in the text
Personal consumption expenditures .....	.....
Gross private domestic investment .....	.....
Net exports of goods and services .....	.....
Government consumption and investment expenditures	75 Services of general government fixed assets
Gross government investment	100 Gross government investment
Government consumption expenditures	-25 Services of general government fixed assets (75) less gross government investment (100)
GROSS DOMESTIC PRODUCT	75 Services of general government fixed assets
Compensation of employees .....	.....
Proprietors' income with inventory valuation and capital consumption adjustments .....	.....
Rental income of persons with capital consumption adjustment .....	.....
Corporate profits with inventory valuation and capital consumption adjustments .....	.....
Net interest .....	.....
National income .....	.....
Business transfer payments .....	.....
Indirect business tax and nontax liability .....	.....
Less: Subsidies less current surplus of government enterprises	15 Current surplus decreased by government enterprise CFC
Consumption of fixed capital	90 Total government CFC
Private .....	.....
Government	90 Total government CFC
General government	75 General government CFC
Government enterprises	15 Government enterprise CFC
Gross national income	75 General government CFC
Statistical discrepancy .....	.....
Gross national product	75 General government CFC
Less: Receipts of factor income from the rest of the world .....	.....
Plus: Payments of factor income to the rest of the world .....	.....
GROSS DOMESTIC PRODUCT	75 Services of general government fixed assets

CFC Consumption of fixed capital

Table 1.—Changes to NIPA Summary Accounts—Continued

Account 3.—Government Receipts and Current Expenditures Account

NIPA components; new or changed component titles are in boldface	Changes in NIPA components based on the illustrative example in the text
Personal tax and nontax payments .....	.....
Corporate profits tax liability .....	.....
Indirect business tax and nontax liability .....	.....
Contributions for social insurance .....	.....
Employer .....	.....
Personal .....	.....
GOVERNMENT RECEIPTS .....	.....
Government consumption expenditures	-25 Services of general government fixed assets (75) less gross government investment (100)
Transfer payments .....	.....
To persons .....	.....
To foreigners .....	.....
Net interest paid .....	.....
Less: Dividends received by government .....	.....
Subsidies less current surplus of government enterprises	15 Current surplus decreased by government enterprise CFC
Less: Wage accruals less disbursements .....	.....
Government current expenditures	-10 Sum of previous items
Government current surplus or deficit (-), national income and product accounts.	10 Increased by reduction in government current expenditures
GOVERNMENT CURRENT EXPENDITURES AND CURRENT SURPLUS.	..... Sum of two preceding items

Account 5.—Gross Saving and Investment Account

Personal saving .....	.....
Wage accruals less disbursements .....	.....
Undistributed corporate profits with inventory valuation and capital consumption adjustments.	.....
Consumption of fixed capital	90 Total government CFC
Private .....	.....
Government	90 Total government CFC
General government	75 General government CFC
Government enterprises	15 Government enterprise CFC
Government current surplus or deficit (-), national income and product accounts.	10 Increased by removal from expenditures of gross government investment (100) and reduced by addition to expenditures of services of general government fixed assets (75) and government enterprise CFC (15)
Capital grants received by the United States (net) .....	.....
Statistical discrepancy .....	.....
GROSS SAVING AND STATISTICAL DISCREPANCY	100 Total government CFC (90) plus government current surplus (10)
Gross private domestic investment .....	.....
Gross government investment	100 Gross government investment
Net foreign investment .....	.....
GROSS INVESTMENT	100 Gross government investment

CFC Consumption of fixed capital

For summary account 5, the recognition of government investment will add the "gross government investment" component to the investment side of the account. Using the example, both gross investment and gross saving will be increased by 100. The increase in gross saving will reflect the addition of total government CFC (90) and the increase in the government current surplus (10).

Implementation

Investment.—As previously noted, gross government investment will consist only of fixed assets; inventory estimates will not be included because of a lack of adequate source data. Government fixed assets will include the same types of assets that are now defined as fixed investment when purchased by a private business. In addition, purchases of military equipment and structures will be defined as fixed investment because they can be viewed as being used in the production of national security throughout their useful lives, even though equipment such as missiles can ultimately be used only once, if ever.

The estimates of government fixed investment to be incorporated in the comprehensive revision are considerably improved from the corresponding estimates used to prepare BEA's current data on government capital stock. For all levels of government, they are prepared using detailed breakdowns of equipment that better match the detail used for private businesses. Federal Government investment estimates for years prior to 1972 are improved by removing parts and other current-account purchases. Estimates related to sales and transfers of government equipment also are improved; in particular, military equipment purchased for in-kind military assistance programs will be excluded from U.S. investment. Overseas construction of military facilities and embassies will be included in investment for all years; construction prior to 1972 had been omitted. For all levels of government, the allocation of investment between general government and government enterprises is improved.

Consumption of fixed capital.—The new estimates of government CFC will be calculated using the improved methodology that is being introduced for private CFC, as described in the second section of this article. This methodology will incorporate the improved government investment data described earlier, and depreciation patterns that usually will be the same as those used for corresponding assets owned by private businesses.

For some Federal Government equipment, primarily military equipment, depreciation patterns will be based on service lives estimated from U.S. Department of Defense data.

For unusual destruction of fixed assets, which in the NIPA's is limited to destruction from earthquakes and other natural disasters, the CFC for government enterprises will include the value of destroyed assets, as does the CFC for private businesses in the current NIPA's.¹⁴ ("Normal" levels of accidental destruction of fixed assets are reflected in the depreciation patterns used to calculate CFC.) For the new general government CFC estimates, there will be no adjustments for destruction that is due to natural disasters or to wartime losses.¹⁵

The new methodology for estimating government CFC will result in estimates that differ from those currently used for BEA's estimates of capital stock. These differences will primarily reflect the new methodology for depreciation, improved estimates of investment and service lives, and the treatment of wartime losses. In the currently published capital stock series, service lives for military equipment were greatly reduced in wartime, thus increasing the CFC for those periods.

New Methodology for Calculating Depreciation

In the national income and product accounts (NIPA's), consumption of fixed capital (CFC), also called "depreciation," is subtracted from gross domestic product (GDP) and from certain other income estimates to adjust for the loss in value of structures and equipment during an accounting period. For example, GDP less CFC equals net domestic product.¹⁶

As part of the upcoming comprehensive NIPA revision, BEA will change its methodology for calculating CFC. This change will put BEA's estimates of depreciation on a firmer empirical foundation. The following paragraphs explain the current

14. For a discussion of the NIPA treatment of unusual destruction of fixed assets, see the September 1992 SURVEY, page 2.

15. Although general government CFC will not reflect the value of unusual destruction in the period the destruction occurs, the net stock of general government fixed assets used to calculate CFC in future periods will be reduced by these losses.

16. The CFC also is directly related to two other NIPA components—capital consumption allowances (CCA) and the capital consumption adjustment (CCAdj). The CCA is sometimes called "book value" depreciation because it is mainly based on depreciation charges reported on Federal income tax returns and is based on historical cost. The CCAdj is calculated as the difference between CCA and CFC; it can be viewed as converting the CCA from the values reported on the tax returns to the CFC, which is the measure used in the NIPA's. In addition, the CFC is also used by BEA to estimate the current-cost net stock of fixed reproducible assets.

method for calculating the CFC, the new method, and the reasons for the change. A more detailed description of BEA's new methodology will be published next year.

Current methodology

The current methodology for estimating depreciation was one of the major features of the comprehensive NIPA revision released in January 1976. Previously, the NIPA estimates were based primarily on depreciation as reported on Federal income tax returns. The 1976 methodology overcame two major shortcomings in the previous estimates: First, they were based on current replacement cost, rather than historical cost; and second, they incorporated consistent service lives and straight-line depreciation patterns, rather than the sometimes inconsistent data reported for tax purposes.¹⁷

The estimates first released in 1976, and those now used for the NIPA's, are based on investment flows for an asset within an industry. Currently, each year's investment for about 50 types of assets for about 60 industries is divided into pieces, or "cohorts," representing the retirement pattern around each asset's average service life.

A straight-line depreciation pattern, which assumes that an equal amount of an asset's value is lost each year until the asset is retired, is applied to each cohort of investment flows in each period. For example, an asset with an average service life of 10 years is divided into 12 cohorts, the first of which has an assumed 5-year lifespan, and the last a 16-year lifespan.¹⁸ The first cohort is depreciated using a 5-year life, the second using a 6-year life, and so forth until the last cohort, which uses a 16-year life.¹⁹ Because each year of investment is divided into cohorts with its own service life, NIPA depreciation tends to be more accelerated at the beginning of the life of the investment than it would be if the straight-line pattern were applied to the average service life for the entire investment.

These calculations are first performed using constant-dollar investment flows and thus yield constant-dollar CFC. Current-dollar CFC, which is valued at replacement cost, is then calculated for a period as the sum of the products of the

constant-dollar CFC by type of asset and the corresponding investment price index.

Shortcomings in the current methodology

In the current methodology, three blocks of empirical information and assumptions are employed.

First, information is required on average service lives of different types of investment in equipment and structures. A variety of empirical estimates of services lives are available, much of the information dating from the 1970's and 1980's. As new information becomes available, these service lives are routinely updated in BEA's estimates.

Second, because service lives are only averages for a particular kind of asset (for example, machine tools or electrical utility plants), the current BEA methodology makes use of retirement patterns around the average service life for each type of asset. As explained earlier, these patterns are used to create cohorts for each type of equipment and structure by industry.

Finally, the age profile, or shape, of the depreciation pattern for each cohort of each asset is assumed in current BEA methodology to be a straight line. A straight-line depreciation pattern means that an equipment cohort that, for example, has a 10-year service life is assumed to lose one-tenth of its *initial* value each year until it is retired.

The current BEA methodology has two major shortcomings. First, it uses a depreciation pattern that is assumed, rather than one that is based on empirical evidence. Second, it relies on retirement patterns that are very old.

New methodology

The new BEA methodology reflects the results of studies on the prices of used equipment and structures in resale markets, which have shown that depreciation for most kinds of structures and equipment does not follow a straight-line pattern. For example, suppose a particular kind of construction equipment was produced during 1987-92, and suppose that some of it is offered for resale, perhaps at auction markets, in 1993. The used machines produced in the various years differ in 1993 only because of the normal wear and tear that characterizes increasingly older pieces of equipment. Thus, the price differences in 1993 across these used machines indicate the 1993 profile of annual depreciation for the machines—the difference in value between a 1992 machine and

17. For more information, see Allan H. Young, "New Estimates of Capital Consumption Allowances in the Benchmark Revision of GNP," *SURVEY 55* (October 1975): 14-16.

18. For information on the average service lives, see *Fixed Reproducible Tangible Wealth in the United States, 1925-89*, pp. M-16-M-18; for retirement patterns, see *Fixed Reproducible Tangible Wealth, M-18-M-19*.

19. In the first year of an asset's life, it is assumed that only half the value is subject to depreciation. Thus, depreciation on each asset is actually calculated for 1 year more than the service life of the asset.

a 1991 machine, of a 1991 machine and a 1990 machine, and so forth.

Another example is provided by used-car price guides. Suppose a model of a particular automobile is relatively unchanged between 1990 and 1993 (that is, there is not much quality change in this model automobile between those years). In this case, a used-car price guide for 1993 could be used to estimate annual depreciation for new, 1-year-old, and 2-year-old cars in 1993.


Studies of used equipment prices have almost always found that equipment does not lose an equal dollar amount of its value each year, as implied by the straight-line assumption. Instead, the dollar amount lost in the first year is greater than that in the second year, which is in turn greater than that in the third year, and so on. For example, a new car typically loses much more of its value in its first year than the 1-year-old car loses in its second year, and so forth. Thus, rather than forming a straight-line depreciation pattern, the pattern of depreciation is curved, with greater dollar losses in the first years and lesser losses as the equipment gets older. In fact, it is more nearly true that equipment loses an equal *percentage* of its value each year, rather than losing an equal dollar amount. (The forthcoming report on the new methodology will review the empirical depreciation estimates and provide in more detail the basis for BEA's new estimates.)

Where current information on used equipment and structures prices makes possible an estimation of the depreciation profile for a particular type of equipment or structure, BEA will base its new capital consumption estimates on the actual empirical profiles. Where specific information is not available, BEA will assume that depreciation occurs at a constant percentage rate, rather

than assuming, as in the current methodology, straight-line depreciation. This rate, which reflects the depreciation patterns from empirical studies and average service lives, will be applied to the constant-dollar net stock of investment by type for each period, multiplied by the corresponding investment price index, and summed to yield current-dollar CFC.

BEA will not make use of service-life distributions of investment in its new methodology. For one reason, the empirical depreciation profiles that have been estimated are average profiles for each equipment type, rather than cohort profiles. For another, the available information on service life distributions is very old.²⁰

Effect of the change

How much difference will the change make to the NIPA estimates? The recalculation of CFC has not yet been completed, so a quantitative answer cannot yet be given. There are reasons, however, for believing that the aggregate effects may not be large. As BEA now uses straight-line depreciation, it is applied to cohorts within each equipment and structure type and reflects retirement patterns around the average service life, as noted earlier. Consequently, NIPA depreciation for each equipment and structure type is not straight-line. Rather, it cumulates to a depreciation profile that has some curvature, and this curvature tends to have the same general shape as the profiles estimated from actual empirical data. 

20. The literature on the measurement of depreciation is replete with conceptual and empirical controversies. For a review of these issues, see Jack E. Triplett, "Measuring the Capital Stock: A Review of Concepts and Data Needs."

U.S. International Transactions, Second Quarter 1995

By Lori A. Trawinski

THE U.S. current-account deficit increased to \$43.6 billion in the second quarter from \$39.0 billion (revised) in the first (table A).¹ The deficits on goods and services and on investment income both increased, and net unilateral transfers decreased.

In the capital account, net recorded capital inflows were \$39.1 billion in the second quarter, compared with \$19.5 billion in the first. Acquisitions of U.S. assets by foreign residents accelerated sharply, particularly acquisitions of foreign official assets. Acquisitions of foreign assets by U.S. residents remained strong and increased by nearly the same amount as in the first quarter.

The statistical discrepancy—errors and omissions in recorded transactions—was an inflow of \$4.5 billion in the second quarter, compared with an inflow of \$19.5 billion in the first.

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

Following sharp depreciation in the first quarter, the dollar continued to fall in April, partly in response to a slowdown in U.S. economic growth; for the remainder of the quarter, the dollar was relatively stable. When measured on a trade-weighted quarterly average basis, the U.S. dollar depreciated 5 percent against the currencies of 10 industrial countries and 4 percent against the currencies of 22 OECD countries plus 4 newly industrialized countries in Asia (table B, chart 1).

On a quarterly average basis, the dollar depreciated 12 percent against the Japanese yen and 5 percent against the German mark. U.S. and foreign monetary authorities intervened against both currencies in early April; following these operations, the dollar continued to decline and fell to a new historical low against the yen. In an attempt to restrain the yen's appreciation, the Bank of Japan cut its official discount rate 75 basis points and unveiled an emergency economic plan. The dollar rallied against both the mark

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 ()	1993	1994	1994				1995		Change: 1995 I-II
				I	II	III	IV	I*	II*	
1	Exports of goods, services, and income (1)	763,826	838,820	197,173	204,161	214,305	223,180	232,443	239,563	7,120
2	Merchandise, excluding military (2)	456,823	502,485	118,445	122,730	127,384	133,926	138,061	142,543	4,482
3	Services (3)	187,755	198,716	47,786	49,093	50,890	50,947	51,128	51,759	631
4	Income receipts on investments (11)	119,248	137,619	30,942	32,338	36,031	38,307	43,254	45,261	2,007
5	Imports of goods, services, and income (15)	-829,668	-954,304	-220,073	-233,369	-245,645	-255,218	-263,844	-275,805	-11,961
6	Merchandise, excluding military (16)	-589,441	-668,584	-154,935	-164,224	-172,011	-177,414	-183,111	-191,583	-8,472
7	Services (17)	-129,979	-138,829	-34,312	-34,522	-35,070	-34,926	-35,518	-36,087	-569
8	Income payments on investments (25)	-110,248	-146,891	-30,826	-34,623	-38,564	-42,878	-45,215	-48,135	-2,920
9	Unilateral transfers (29)	-34,084	-35,761	-7,371	-8,778	-8,374	-11,239	-7,624	-7,380	244
10	U.S. assets abroad, net (increase/capital outflow (-)) (33)	-184,589	-125,851	-36,783	-5,973	-27,940	-55,156	-75,343	-75,107	236
11	U.S. official reserve assets, net (34)	-1,379	5,346	-59	3,537	-165	2,033	-5,318	-2,722	2,596
12	U.S. Government assets, other than official reserve assets, net (39)	-330	-322	401	491	-283	-931	-152	-157	-5
13	U.S. private assets, net (43)	-182,880	-130,875	-37,125	-10,001	-27,492	-56,258	-69,873	-72,228	-2,355
14	Foreign assets in the United States, net (increase/ capital inflow (+)) (48)	248,529	291,365	80,390	46,526	79,736	84,715	94,841	114,218	19,377
15	Foreign official assets, net (49)	72,146	39,409	10,977	9,162	19,691	-421	22,308	37,759	15,451
16	Other foreign assets, net (56)	176,383	251,956	69,413	37,364	60,045	85,136	72,533	76,459	3,926
17	Allocations of special drawing rights (62) .....	.....	.....	.....	.....	.....	.....	.....	.....	.....
18	Statistical discrepancy (63)	35,985	-14,269	-13,336	-2,567	-12,082	13,718	19,527	4,511	-15,016
19	Memorandum: Balance on current account (70)	-99,925	-151,245	-30,271	-37,986	-39,714	-43,277	-39,025	-43,622	-4,597

* Revised.

† Preliminary.

and the yen in mid-May; subsequently, the dollar fell sharply, and U.S. and foreign monetary authorities intervened again against both currencies at the end of May. During June, the dollar traded within a narrow range against the yen, the mark, and other European currencies.

The dollar depreciated 3 percent against the Canadian dollar in the second quarter. The Canadian dollar was buoyed by a rally in Canadian financial markets.

Dollar appreciation against the Mexican peso slowed significantly to 2 percent in the second quarter, largely reflecting stabilization of Mexican financial markets. The peso steadied for the first

time since the December 1994 devaluation, as the Mexican economy showed signs of improvement, the Mexican stock market rallied, and interest rates fell sharply.

Against the currencies of the newly industrialized countries in Asia, the U.S. dollar depreciated against both the Singapore dollar and South Korean won, declining 3 percent; it also depreciated 2 percent against the Taiwan dollar. The dollar was unchanged against the Hong Kong dollar.

Current Account

Goods and services

The deficit on goods and services increased to \$33.4 billion in the second quarter from \$29.4 billion in the first. The merchandise trade deficit increased \$4.0 billion, while the surplus on services increased slightly.

Merchandise trade.—The merchandise trade deficit increased to \$49.0 billion in the second quarter from \$45.1 billion in the first. Import growth accelerated; export growth was unchanged from the previous quarter.

Exports.—Exports increased \$4.5 billion, or 3 percent, to \$142.5 billion in the second quarter. Volume, measured in constant (1987) dollars, increased 3 percent (table C). The current-dollar increase was more than accounted for by nonagricultural products.

Nonagricultural exports increased \$5.1 billion, or 4 percent, to \$129.1 billion; volume increased 3 percent. The current-dollar increase was largely attributable to a surge in capital goods—mostly civilian aircraft, semiconductors, telecommunications equipment, and electric generating machinery. Exports of these commodities to Western

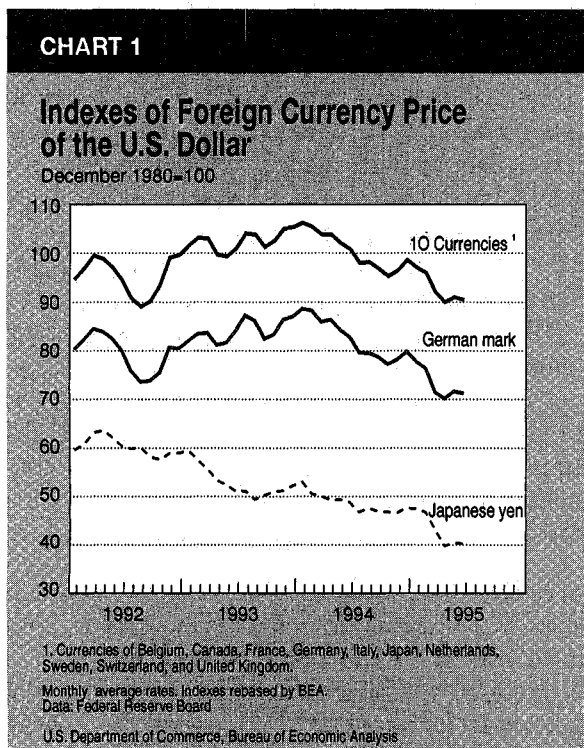


Table B.—Indexes of Foreign Currency Price of the U.S. Dollar

(December 1980=100)

	1994				1995		1994						1995						
	I	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	102.2	100.8	98.7	98.0	96.6	92.3	99.5	99.7	99.1	97.3	96.5	98.6	99.0	98.2	97.3	94.4	92.1	92.0	92.7
Trade-weighted average against 10 currencies ²	105.1	102.2	97.7	96.8	95.1	90.5	100.8	98.0	98.2	96.9	95.3	96.5	98.6	97.1	96.0	92.1	90.0	91.0	90.5
Selected currencies: ³																			
Canada	112.1	115.6	114.7	114.4	117.7	114.7	115.7	115.6	115.3	113.2	112.9	114.1	116.2	118.2	117.1	117.7	115.1	113.8	115.2
European currencies:																			
Belgium	112.5	108.1	101.6	100.7	96.4	90.8	105.9	102.1	101.9	100.7	98.8	101.0	102.2	99.7	97.7	91.8	89.8	91.7	91.0
France	128.7	124.8	117.3	116.4	113.4	108.0	122.1	117.9	117.7	116.3	114.2	116.1	118.9	116.2	114.7	109.3	106.5	109.5	108.0
Germany	87.6	84.5	79.4	78.5	75.2	71.1	82.8	79.7	79.6	78.8	77.3	78.3	79.9	77.8	76.4	71.5	70.2	71.7	71.3
Italy	180.4	171.7	168.1	169.9	175.5	178.4	169.8	167.2	169.8	167.2	164.6	169.8	175.4	172.6	172.6	181.4	184.5	175.4	175.4
Netherlands	90.5	87.3	82.0	81.0	77.7	73.2	85.4	82.3	82.3	81.3	79.7	80.8	82.4	80.3	78.9	73.9	72.4	73.9	73.4
Switzerland	81.5	79.0	73.6	72.8	69.8	64.9	77.1	74.3	74.0	72.4	71.0	72.7	74.6	72.2	71.4	65.7	63.9	65.6	65.1
United Kingdom	157.8	156.1	151.3	148.2	148.4	147.1	153.8	151.8	152.2	149.9	146.2	147.7	150.6	149.1	149.4	146.7	146.1	147.9	147.2
Japan	51.3	49.2	47.2	47.1	45.8	40.2	48.8	46.9	47.6	47.0	46.8	46.7	47.7	47.5	46.8	43.1	39.8	40.5	40.3

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.

Europe and Asia were strong, reflecting an increase in demand that resulted from economic expansion in most European countries and continued growth in the developing countries of Asia. Nonagricultural industrial supplies and materials also increased, particularly paper and paper base stocks, nonmonetary gold, and other precious metals. Automotive products decreased sharply.

Agricultural exports decreased \$0.6 billion, or 4 percent, to \$13.5 billion after two consecutive record quarters; volume decreased 6 percent. The current-dollar decrease was mostly accounted for by a sharp decrease in cotton, which fell from an exceptionally high first-quarter level; wheat exports also fell. In contrast, soybeans and meat products increased.

Imports.—Imports increased \$8.5 billion, or 5 percent, to \$191.6 billion in the second quarter. Volume, measured in constant (1987) dollars, increased 4 percent (table C). Nonpetroleum imports accounted for four-fifths of the current-dollar increase; however, on a percentage-change basis, petroleum imports grew more rapidly than nonpetroleum imports.

Nonpetroleum imports increased \$7.0 billion, or 4 percent, to \$177.0 billion; volume increased 4 percent. Imports increased in most major commodity categories, led by capital goods and industrial supplies and materials; in contrast, automotive products decreased. Capital goods increased strongly, particularly semiconductors and computers, peripherals, and parts. Strength in machine tools, metalworking machinery, and other types of machinery reflected continued strong growth of durable equipment spending by U.S. manufacturers. Industrial supplies and materials were also up, mainly as a result of an increase in nonmonetary gold; paper and paper base products and chemicals continued to rise strongly. Consumer goods continued to increase, but at a slower pace than in recent

quarters; increases were strongest in household appliances and toys from China and in apparel from Latin America, China, and the newly industrialized countries in Asia. Automotive products decreased, partly as a result of production cutbacks in Canada that reflected slower vehicle sales in the U.S. market; partly offsetting this decrease were increases in vehicles from Japan and Germany.

Petroleum imports increased \$1.5 billion, or 11 percent, to \$14.6 billion. Sharply higher prices, coupled with higher volume, accounted for the increase. The average price per barrel increased to \$17.55 from \$16.01; the average number of barrels imported daily increased to 9.1 million from 8.9 million.

Balances by area.—The deficit with industrial countries increased to \$27.5 billion in the second quarter from \$24.8 billion in the first, reflecting larger deficits with many countries in Western Europe and with Japan. These increases were partly offset by a decrease in the deficit with Canada and by a shift to a surplus with the United Kingdom.

The deficit with Latin America increased to \$3.9 billion from \$3.5 billion, largely reflecting a slowdown in exports of capital goods and automotive products to Mexico. The deficit with developing countries in Asia and Africa increased to \$17.5 billion from \$16.1 billion; the deficit with China rose, as imports from China increased strongly.

Services.—The surplus on services increased slightly to \$15.7 billion in the second quarter from \$15.6 billion in the first. Service receipts increased to \$51.8 billion from \$51.1 billion; service payments increased to \$36.1 billion from \$35.5 billion.

Travel receipts totaled \$15.1 billion, down slightly from the first quarter. A decrease in overseas receipts was partly offset by increases in receipts from Canada and Mexico. Travel

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							
	1993	1994	1994				1995		1993	1994	1994				1995	
			I	II	III	IV	I*	II*			I	II	III	IV	I*	II*
Exports	456,823	502,485	118,445	122,730	127,384	133,926	138,061	142,543	445,548	490,585	116,338	119,767	124,200	130,280	133,447	136,942
Agricultural products	43,704	47,062	10,963	10,877	11,666	13,556	14,022	13,450	38,596	40,146	9,182	9,313	10,153	11,498	11,493	10,838
Nonagricultural products	413,119	455,423	107,482	111,853	115,718	120,370	124,039	129,093	406,952	450,439	107,156	110,454	114,047	118,782	121,954	126,104
Imports	589,441	668,584	154,935	164,224	172,011	177,414	183,111	191,583	574,875	653,964	154,342	160,958	166,804	171,860	176,208	182,800
Petroleum and products	51,475	51,276	10,472	12,873	15,149	12,782	13,082	14,575	56,493	59,652	14,228	15,109	16,065	14,250	13,829	14,069
Nonpetroleum products	537,966	617,308	144,463	151,351	156,862	164,632	170,029	177,008	518,382	594,312	140,114	145,849	150,739	157,610	162,379	168,731

* Revised.
* Preliminary.

payments increased to \$11.3 billion from \$11.1 billion, mostly reflecting a step-up in overseas payments.

Passenger fare receipts were unchanged at \$4.5 billion. Passenger fare payments increased to \$3.3 billion from \$3.2 billion.

“Other transportation” receipts increased to \$7.1 billion from \$6.9 billion; an increase in freight receipts more than offset a decrease in port expenditures. The step-up in freight receipts reflected increases in air, ocean, and truck freight as a result of rising export tonnages. “Other transportation” payments increased slightly to \$7.4 billion; an increase in port expenditure payments was partly offset by a decrease in ocean freight payments.

Receipts for “other private services” increased to \$21.3 billion from \$20.6 billion. Payments for “other private services” increased slightly to \$9.3 billion from \$9.2 billion.

Transfers under U.S. military agency sales contracts were unchanged at \$3.0 billion. U.S. direct defense expenditures abroad were also unchanged at \$2.5 billion.

Investment income

The deficit on investment income increased to \$2.9 billion in the second quarter from \$2.0 billion in the first. Income receipts on U.S. assets abroad continued to increase, but income payments on foreign assets in the United States increased more.

Direct investment income.—Income receipts on U.S. direct investment abroad increased to \$22.6 billion in the second quarter from \$21.4 billion in the first. The increase, which was widespread by area, reflected continued growth in earnings as a result of sustained economic expansion abroad. For Japan, higher earnings partly reflected appreciation of the yen, which raised the dollar value of affiliates’ earnings.

Income payments on foreign direct investment in the United States increased to \$7.7 billion from \$7.1 billion, reflecting an increase in earnings by affiliates in manufacturing and petroleum and, to a lesser extent, higher interest payments. Most of the increase in earnings was by U.S. affiliates of Western European parents; in contrast, earnings of Japanese banking affiliates decreased substantially.

Portfolio investment income.—Income receipts on other private investment abroad increased to \$21.3 billion in the second quarter from \$20.6 billion in the first. The increase was due to higher

U.S. bank claims on foreigners and increased U.S. holdings of foreign securities. Income payments on other private investment in the United States increased to \$25.4 billion from \$23.9 billion. Interest payments on bank liabilities and on foreign holdings of U.S. securities increased.

U.S. Government income receipts increased to \$1.4 billion from \$1.2 billion. U.S. Government income payments increased to \$15.1 billion from \$14.2 billion, reflecting an increase in foreign holdings of U.S. Treasury securities.

Unilateral transfers

Net unilateral transfers were \$7.4 billion in the second quarter, compared with \$7.6 billion in the first; the decrease was a result of lower U.S. Government grants.

Capital Account

Net recorded capital inflows were \$39.1 billion in the second quarter, up from \$19.5 billion in the first. Acquisitions of U.S. assets by foreign residents accelerated sharply, particularly acquisitions of foreign official assets. Acquisitions of foreign assets by U.S. residents remained strong, increasing by nearly the same amount as in the first quarter.

Most international securities markets advanced in the second quarter, as continued growth in European economies and falling interest rates boosted securities prices (chart 2). In the United States, bond prices continued to rise as the slowdown in U.S. economic growth sparked expectations of lower interest rates. U.S. stock prices also continued to advance strongly, reflecting continued strength in corporate earnings and an increase in merger and acquisition activity. The U.S. dollar stabilized in exchange markets after some depreciation early in the quarter.

U.S. assets abroad

U.S. assets abroad increased \$75.1 billion in the second quarter, compared with an increase of \$75.3 billion in the first.

U.S. official reserve assets.—U.S. official reserve assets increased \$2.7 billion in the second quarter, following a \$5.3 billion increase in the first (table D). The second-quarter increase was more than accounted for by a \$5.0 billion increase in Mexican pesos that largely reflected U.S. credits to Mexico drawn under a medium-term swap facility. Partly offsetting the increase was a \$3.6 billion reduction in holdings of German marks and Japanese yen resulting from intervention sales in foreign exchange markets.

Claims reported by banks.—U.S. claims on foreigners reported by U.S. banks increased for the third consecutive quarter; claims increased \$35.5 billion in the second quarter, compared with an increase of \$29.3 billion in the first. Both

dollar- and foreign-currency-denominated claims increased in the second quarter.

Banks' own claims payable in dollars increased \$25.8 billion, following an increase of \$9.0 billion. Interbank claims increased \$14.1 billion, following an increase of \$2.9 billion. The second-quarter increase was more than accounted for by substantial lending by foreign-owned banks to their own offices in Caribbean banking centers; lending to related Japanese and other offices in Asia also increased. In contrast, U.S.-owned banks' claims on their own foreign offices decreased. Claims on "other private foreigners" increased \$12.3 billion, following a \$5.8 billion increase; the second-quarter increase reflected an acceleration in lending by U.S. securities dealers through resale agreements to investment funds in Caribbean banking centers.

Banks' domestic customers' claims payable in dollars increased \$3.6 billion, compared with an increase of \$8.3 billion; the slowdown was accounted for by a reduction in foreign commercial paper outstanding (held in custody by banks) after a strong increase in the first quarter.

Banks' own claims payable in foreign currencies increased \$4.7 billion, compared with an increase of \$12.8 billion. The second-quarter increase was mostly attributable to a rise in foreign currency claims on Western Europe; claims on Japan also increased.

Foreign securities.—Net U.S. purchases of foreign securities surged to \$20.6 billion in the second quarter from \$6.6 billion in the first, but they remained well below 1993's record level (chart 3). Net purchases of foreign stocks rebounded from a depressed first-quarter level; net purchases of foreign bonds surged.

Net U.S. purchases of foreign stocks rebounded to \$8.9 billion from \$3.2 billion, as European

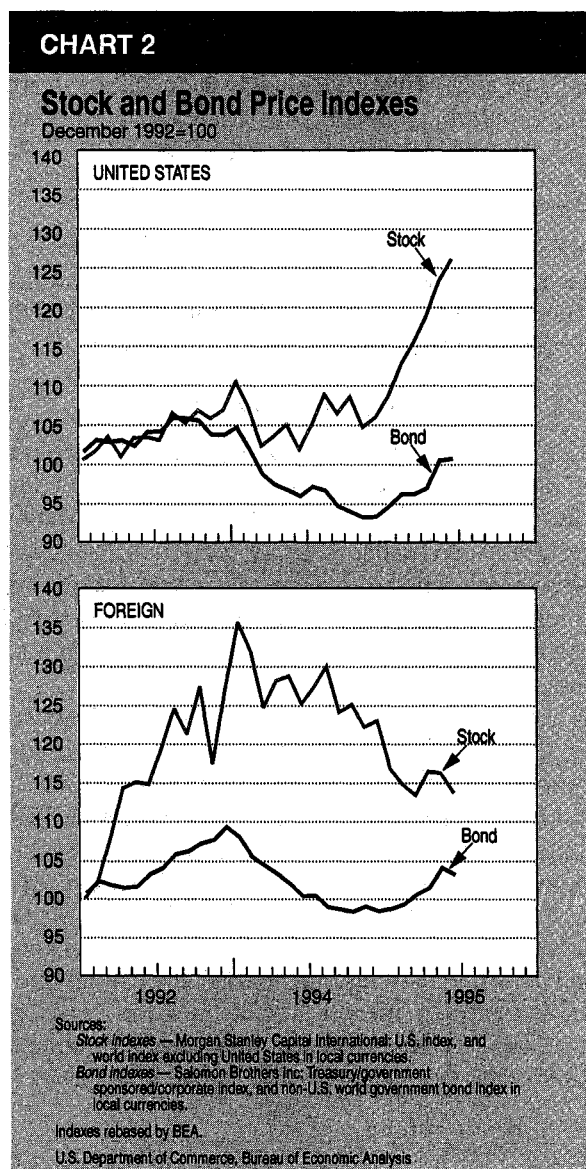


Table D.—Selected Transactions with Official Agencies
(Millions of dollars)

Line		1993	1994	1994				1995		Change: 1995 I-II
				I	II	III	IV	I*	II*	
1	Changes in foreign official assets in the United States, net (decrease -) (table 1, line 49)	72,146	39,409	10,877	9,162	19,691	-421	22,308	37,759	15,451
2	Industrial countries ¹	39,268	29,815	10,870	16,529	9,439	-7,023	14,175	7,180	-6,995
3	Members of OPEC ²	-3,717	-1,184	-1,651	-4,217	3,564	1,120	-322	5	327
4	Other countries	36,595	10,778	1,758	-3,150	6,688	5,482	8,455	30,574	22,119
5	Changes in U.S. official reserve assets, net (increase -) (table 1, line 34)	-1,379	5,346	-59	3,537	-165	2,033	-5,318	-2,722	2,596
	Activity under U.S. official reciprocal currency arrangements with foreign monetary authorities: ³									
6	Foreign drawings, or repayments (-), net							5,000	5,000	
6a	Drawings	470						6,000	7,000	1,000
6b	Repayments	-470						-1,000	-2,000	-1,000

* Revised.

† 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. Beginning in January 1993, excludes Ecuador.

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

stock markets advanced and the dollar stabilized in exchange markets. Net purchases from Western Europe were sharply higher. Purchases from emerging markets in Asia also accelerated, as stock prices there recovered from first-quarter losses. Despite an even stronger price recovery in Latin American emerging markets, net purchases slowed slightly. Net purchases from Japan increased despite continued sharp price declines in the Japanese stock market. Partly offsetting these increases was a shift to net sales to the Caribbean.

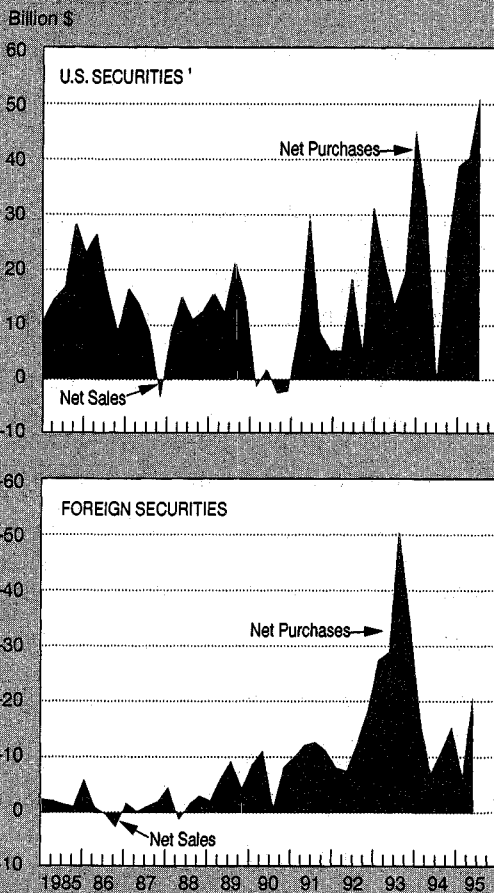
Net U.S. purchases of foreign bonds surged to \$11.7 billion from \$3.4 billion. Foreign bond markets continued to advance, as long-term interest rates fell in most countries (chart 4). U.S. investors were attracted both to the strong price advances and to the exchange rate gains associated with investment in foreign-currency-denominated bonds. Transactions in outstanding bonds shifted to net purchases of \$7.0 billion from net sales of \$1.8 billion. These net purchases

were strongest from the United Kingdom and Canada; both reflected a shift to net purchases after net sales in the first quarter. Transactions in bonds from Japan and from the Caribbean shifted to net sales from net purchases. New issues of foreign bonds placed in the United States increased to \$6.9 billion from \$6.4 billion; the placements were mainly by private corporations from Western Europe and Canada. Issues placed by governments continued to decrease, largely reflecting the more favorable borrowing rates available to governments in the international syndicated loan market.

Direct investment.—Net capital outflows for U.S. direct investment abroad were \$16.1 billion in the second quarter, down sharply from an especially strong outflow of \$22.5 billion in the first quarter. The decrease was more than accounted for by a shift to net equity inflows, which resulted from a slowdown in new

CHART 3

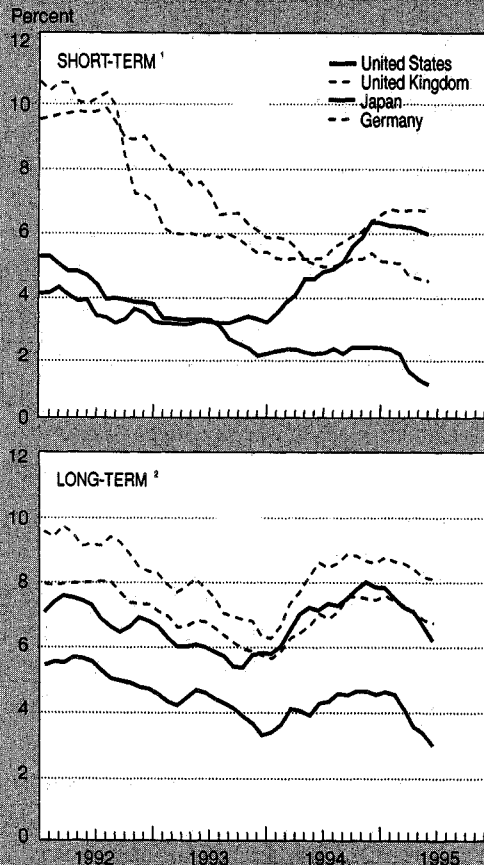
Securities Transactions



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

CHART 4

Selected U.S. and Foreign Interest Rates



Data: Federal Reserve Board.
U.S. Department of Commerce, Bureau of Economic Analysis

investments and from an upturn in selloffs of existing investments. Net intercompany debt outflows decreased. Partly offsetting these decreases was an increase in reinvested earnings.

Foreign assets in the United States

Foreign assets in the United States increased \$114.2 billion in the second quarter, compared with an increase of \$94.8 billion in the first. Capital inflows resulting from net foreign purchases of U.S. securities, including marketable Treasury bonds, reached a record \$50.2 billion in the second quarter (chart 3).

Foreign official assets.—Foreign official assets in the United States increased a record \$37.8 billion in the second quarter, following an increase of \$22.3 billion in the first (table D). Assets of non-OPEC developing countries accounted for most of the second-quarter increase; increases were especially large from developing countries in Asia and Latin America. Assets of industrial countries also increased, but at a slower pace than in the first quarter.

Liabilities reported by banks.—U.S. liabilities reported by U.S. banks, excluding U.S. Treasury securities, increased \$15.0 billion in the second quarter, in contrast to a decrease of \$0.5 billion in the first. The second-quarter increase consisted of large and nearly offsetting movements among major components of dollar-denominated liabilities and of a large increase in foreign-currency-denominated liabilities.

Banks' liabilities payable in dollars increased \$5.2 billion, in contrast to a \$7.2 billion decrease. Foreign-owned banks borrowed heavily from their own foreign offices to meet loan demand. In contrast, U.S.-owned banks made repayments to their offshore offices. Liabilities to "other private foreigners" increased after a first-quarter decrease; the increase largely reflected a step-up in borrowing by U.S. securities dealers through repurchase agreements.

Banks' own liabilities payable in foreign currencies increased \$9.8 billion, following an increase of \$6.7 billion. The second-quarter increase was largely attributable to inflows to U.S. offices of Japanese banks.

U.S. Treasury securities.—Net foreign purchases of U.S. Treasury securities edged up to a record of \$30.0 billion in the second quarter from \$29.9 billion in the first. The U.S. Treasury market ral-

lied throughout the quarter, as both short- and long-term rates declined. Net purchases of marketable bonds increased to a record \$31.0 billion from \$24.7 billion; net purchases were strongest by investors from Japan, the United Kingdom, and investment funds in the Caribbean. In contrast, transactions in Treasury bills shifted to net sales of \$1.1 billion from net purchases of \$5.2 billion; the selloff partly reflected the movement in short-term interest rates, which fell to levels that favored higher yielding money market instruments over short-term Treasuries.


Other U.S. securities.—Net foreign purchases of U.S. securities other than U.S. Treasury securities accelerated to \$20.2 billion in the second quarter from \$15.8 billion in the first. Transactions in U.S. stocks shifted to net purchases; this shift was partly offset by a small decrease in net foreign purchases of U.S. corporate and agency bonds.

Transactions in U.S. stocks shifted to net purchases of \$1.9 billion from net sales of \$3.9 billion. Foreign demand for U.S. stocks strengthened as U.S. stock prices advanced sharply and the dollar stabilized in exchange markets. Most of the increase was attributable to investors from the United Kingdom, Asia, and the Caribbean. Partly offsetting these increased net purchases were accelerated net sales by German, Swiss, and Canadian investors.

Net foreign purchases of U.S. corporate bonds remained strong, but decreased \$1.1 billion to \$13.2 billion. The decline partly reflected a slowdown in new issues sold abroad by U.S. corporations to \$12.1 billion from a record \$16.5 billion. Expectations of further declines in interest rates discouraged some borrowers from issuing in the Eurobond market during the second quarter.

Net foreign purchases of U.S. federally-sponsored agency bonds slowed to \$5.0 billion from \$5.3 billion. Included in net purchases were \$2.1 billion of new agency bonds sold abroad.

Direct investment.—Net capital inflows for foreign direct investment in the United States were \$11.3 billion in the second quarter, down sharply from \$17.2 billion in the first. Nearly all of the decrease was accounted for by a drop in net equity capital inflows, which reflected a slowdown in acquisitions from a strong first quarter. Reinvested earnings also decreased. Slightly offsetting these decreases was a small increase in net intercompany debt inflows.

Tables 1 through 10 follow. 

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, 1995, were as follows in millions of dollars: Line 34, 90,063; line 35, 11,054; line 36, 11,869; line 37, 14,276; line 38, 52,865. 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 nonresidents 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, June 1993, and June 1995 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 1985 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 shipped in goods production.

2. Copyrights, trademarks, franchises, rights to broadcast live events, and other intangible property rights.
3. Other unaffiliated services receipts (exports) include mainly expenditures of foreign governments and international organizations in the United States. Payments (imports) include mainly wages of foreign residents temporarily employed in the United States and Canadian and 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 contrary 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. Beginning with 1991, payments and receipts of interest related to interest rate and foreign currency swaps between affiliates and parents are netted and are shown as either net payments or net receipts. Receipts and payments of other types of interest are shown on a gross basis.
2. Petroleum includes, and manufacturing and "other" industries exclude, the exploration, development, and 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.
3. Acquisition of equity holdings in existing and newly established companies, capital contributions, capitalization of intercompany debt, and other equity contributions.
4. Sales (total and partial), liquidations, returns of capital contributions, and other dispositions of equity holdings.

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. Beginning with the first quarter of 1995, the "European Union" also includes Austria, Finland, and Sweden.
15. The "European Union (6)" includes Belgium, France, Germany (includes the former German Democratic Republic (East Germany) beginning in the fourth quarter of 1990), Italy, 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.
17. Details not shown separately; see totals in lines 49 and 56.
18. Details not shown separately are included in line 61.

Table 2.—U.S. Merchandise Trade
[Millions of dollars]

Line	1994	Not seasonally adjusted						Seasonally adjusted						
		1994				1995		1994				1995		
		I	II	III	IV	I ^P	II ^P	I	II	III	IV	I ^P	II ^P	
A	Balance of payments adjustments to Census trade data:													
	EXPORTS													
1	Merchandise exports, Census basis ¹ including reexports and including military grant shipments	512,627	120,826	127,227	126,573	138,001	140,572	146,766	120,671	125,155	130,058	136,743	140,185	144,816
	Adjustments:													
2	Private gift parcel remittances	888	254	214	200	220	261	276	254	214	200	220	261	276
3	Gold exports, nonmonetary	88	38		25	25		13	38		25	25		13
4	Inland U.S. freight to Canada ²													
5	U.S.—Canadian reconciliation adjustments, n.e.c., net ³													
6	Merchandise exports transferred under U.S. military agency sales contracts identified in Census documents ⁴	-9,370	-2,066	-2,139	-2,471	-2,694	-2,038	-2,239	-2,066	-2,139	-2,471	-2,694	-2,038	-2,239
7	Other adjustments, net ⁵	-1,748	-452	-500	-427	-369	-347	-323	-452	-500	-427	-369	-347	-323
8	Equals: Merchandise exports, adjusted to balance of payments basis excluding "military" (table 1, line 2)	502,485	118,600	124,802	123,900	135,183	138,448	144,483	118,445	122,730	127,384	133,926	138,061	142,543
	IMPORTS													
9	Merchandise imports, Census basis ¹ (general imports)	663,256	147,831	161,598	172,991	180,836	176,245	187,010	152,821	162,871	171,168	176,596	181,764	188,635
	Adjustments:													
10	Electric energy	86	22	21	21	22	21	21	22	21	21	22	21	21
11	Gold imports, nonmonetary	2,751	1,698	716	214	123	625	2,205	1,698	716	214	123	625	2,205
12	Inland freight in Canada ²	3,129	766	776	769	818	829	853	766	776	769	818	829	853
13	U.S.—Canadian reconciliation adjustment, n.e.c., net ³													
14	Merchandise imports of U.S. military agencies identified in Census documents ⁴	-549	-153	-144	-130	-122	-111	-113	-153	-144	-130	-122	-111	-113
15	Other adjustments, net ^{5,7}	-89	-20	-17	-30	-22	-17	-18	-20	-17	-30	-22	-17	-18
16	Equals: Merchandise imports, adjusted to balance of payments basis, excluding "military" (table 1, line 16)	668,584	150,144	162,950	173,835	181,655	177,592	189,958	154,935	164,224	172,011	177,414	183,111	191,583
B	Merchandise trade, by area and country, adjusted to balance of payments basis, excluding military:⁸													
	EXPORTS													
1	Total, all countries (A-8)	502,485	118,600	124,802	123,900	135,183	138,448	144,483	118,445	122,730	127,384	133,926	138,061	142,543
2	Western Europe	115,362	28,837	28,833	26,571	31,121	31,866	33,948	28,856	28,335	27,286	30,885	31,805	33,439
3	European Union	100,430	25,214	24,890	23,096	27,230	29,226	30,662	25,228	24,462	23,715	27,025	29,172	30,201
4	Belgium and Luxembourg	11,079	2,399	2,612	2,815	3,254	3,030	3,201	2,400	2,564	2,681	3,234	3,029	3,152
5	France	13,610	3,335	3,251	3,245	3,779	3,707	3,674	3,340	3,192	3,320	3,758	3,707	3,616
6	Germany ⁹	18,744	4,632	4,562	4,346	5,204	5,251	5,416	4,636	4,482	4,458	5,168	5,247	5,332
7	Italy	7,007	1,567	2,012	1,517	1,911	2,087	2,270	1,570	1,978	1,663	1,896	2,082	2,235
8	Netherlands	13,321	3,444	3,097	2,922	3,858	3,791	4,214	3,438	3,053	3,014	3,816	3,769	4,160
9	United Kingdom	25,972	7,196	6,671	5,696	6,409	6,574	7,230	7,212	6,546	5,841	6,373	6,576	7,113
10	Other	10,697	2,642	2,685	2,555	2,815	4,786	4,657	2,632	2,647	2,638	2,780	4,762	4,593
11	Western Europe, excluding EU	14,932	3,623	3,943	3,475	3,891	2,640	3,286	3,828	3,873	3,571	3,860	2,633	3,238
12	Canada ³	114,869	26,295	29,694	27,871	31,009	31,861	33,132	26,311	29,177	28,575	30,806	31,858	32,652
13	Japan	51,817	12,624	12,550	13,353	13,290	14,752	15,574	12,540	12,387	13,795	13,095	14,660	15,422
14	Australia, New Zealand, and South Africa ¹⁰													
15	Australia	9,586	2,082	2,296	2,712	2,496	2,590	2,663	2,082	2,251	2,775	2,478	2,590	2,619
16	Eastern Europe	5,346	1,155	1,389	1,459	1,343	1,175	1,459	1,143	1,372	1,512	1,319	1,161	1,448
17	Latin America and Other Western Hemisphere	92,031	20,947	22,488	23,343	25,253	22,983	23,058	20,917	22,109	23,984	25,021	22,945	22,739
18	Brazil	7,914	1,683	1,601	1,930	2,700	2,786	2,961	1,687	1,573	1,978	2,676	2,784	2,913
19	Mexico	50,741	11,833	12,596	13,016	13,296	11,130	10,381	11,808	12,382	13,376	13,175	11,117	10,237
20	Venezuela	3,960	993	1,023	898	1,046	1,057	1,194	991	1,008	924	1,037	1,053	1,179
21	Other	29,416	6,438	7,268	7,499	8,211	8,010	8,522	6,431	7,146	7,706	8,133	7,991	8,410
22	Other countries in Asia and Africa ^{8,10}	113,385	26,658	27,552	28,591	30,584	33,221	34,649	26,594	27,099	29,457	30,235	33,042	34,224
23	Asia ^{8,10}	104,052	24,399	25,319	26,308	28,026	30,861	32,202	24,355	24,889	27,078	27,730	30,712	31,790
24	Members of OPEC	11,344	2,902	2,635	2,509	3,298	3,181	3,009	2,902	2,592	2,587	3,263	3,167	2,964
25	China	9,242	2,200	2,476	2,514	2,052	2,892	2,678	2,196	2,435	2,588	2,023	2,850	2,659
26	Hong Kong	11,417	2,359	3,087	3,004	2,967	3,282	3,754	2,354	3,037	3,091	2,935	3,273	3,704
27	Korea, Republic of	16,988	3,821	3,769	4,501	4,897	5,753	6,038	3,805	3,707	4,641	4,835	5,719	5,968
28	Singapore	12,168	2,858	2,889	3,183	3,238	3,344	3,416	2,864	2,828	3,257	3,219	3,348	3,359
29	Taiwan	16,116	4,066	3,838	3,928	4,284	4,606	4,966	4,053	3,777	4,052	4,234	4,587	4,907
30	Africa ^{8,10}	8,937	2,185	2,144	2,118	2,490	2,301	2,368	2,166	2,122	2,208	2,441	2,271	2,353
31	Members of OPEC	1,815	560	365	448	442	374	395	550	363	469	433	368	396
32	International organizations and unallocated	89	2			87			2			87		
	Memoranda:													
33	Industrial countries ⁸	295,287	70,625	74,221	71,424	79,017	82,074	86,469	70,576	72,983	73,372	78,356	81,916	85,267
34	Members of OPEC ⁸	17,119	4,455	4,023	3,855	4,786	4,612	4,598	4,443	3,963	3,960	4,733	4,588	4,539
35	Other countries ⁸	189,990	43,518	46,558	48,621	51,293	51,762	53,416	43,424	45,784	50,032	50,750	51,557	52,737

See footnotes on page 49.

Table 3.—Private Service Transactions
(Millions of dollars)

Line		1994	Not seasonally adjusted						Seasonally adjusted					
			1994				1995		1994				1995	
			I	II	III	IV	I ^P	II ^P	I	II	III	IV	I ^P	II ^P
1	Exports of private services	185,419	43,503	44,800	50,532	46,765	46,530	47,304	44,847	45,961	47,044	47,666	47,943	48,606
2	Travel (table 1, line 5)	60,406	13,129	14,872	18,226	14,179	13,558	15,037	14,742	14,999	15,297	15,388	15,220	15,132
3	Passenger fares (table 1, line 6)	17,477	3,944	4,213	5,301	4,019	4,196	4,367	4,251	4,349	4,467	4,409	4,520	4,504
4	Other transportation (table 1, line 7)	26,078	5,992	6,324	6,689	7,073	6,803	7,084	6,103	6,357	6,601	7,017	6,924	7,117
5	Freight	9,836	2,247	2,459	2,490	2,641	2,522	2,788	2,247	2,459	2,490	2,641	2,522	2,788
6	Port services	15,213	3,488	3,605	3,942	4,179	4,004	4,019	3,598	3,639	3,853	4,123	4,125	4,052
7	Other	1,029	258	260	258	254	278	278	258	260	258	254	278	278
8	Royalties and license fees (table 1, line 8)	22,436	5,050	5,348	5,671	6,368	5,948	6,388	5,345	5,458	5,840	5,793	6,297	6,521
9	Affiliated,	17,828	3,876	4,159	4,462	5,131	4,680	5,092	4,170	4,269	4,632	4,557	5,028	5,226
10	U.S. parents' receipts	16,611	3,667	3,944	4,181	4,819	4,364	4,692	3,942	4,049	4,307	4,313	4,680	4,813
11	U.S. affiliates' receipts	1,017	209	215	281	312	315	400	228	220	325	244	348	412
12	Unaffiliated	4,908	1,175	1,189	1,208	1,266	1,295	1,295	1,175	1,189	1,208	1,236	1,269	1,295
13	Industrial processes ¹	2,964	727	734	744	759	777	791	727	734	744	759	777	791
14	Other ²	1,844	449	455	464	477	492	504	449	455	464	477	492	504
15	Other private services (table 1, line 9)	59,022	15,388	13,843	14,665	15,126	16,025	14,428	14,406	14,698	14,839	15,079	14,982	15,332
16	Affiliated services,	17,215	3,890	4,254	4,180	4,891	4,169	4,462	4,030	4,269	4,359	4,557	4,300	4,473
17	U.S. parents' receipts	10,765	2,471	2,690	2,577	3,027	2,492	2,796	2,584	2,688	2,648	2,845	2,604	2,792
18	U.S. affiliates' receipts	6,450	1,419	1,564	1,603	1,864	1,667	1,666	1,446	1,581	1,711	1,712	1,696	1,681
19	Unaffiliated services	41,807	11,498	9,589	10,485	10,236	11,866	9,966	10,376	10,429	10,480	10,522	10,682	10,859
20	Education	7,140	2,861	920	1,846	1,513	3,033	972	1,739	1,759	1,842	1,800	1,849	1,865
21	Financial services	6,962	1,836	1,786	1,649	1,691	1,623	1,827	1,836	1,786	1,649	1,691	1,623	1,827
22	Insurance, net	1,640	386	404	419	431	440	446	386	404	419	431	440	446
23	Premiums received	5,389	1,289	1,332	1,369	1,399	1,423	1,441	1,289	1,332	1,369	1,399	1,423	1,441
24	Losses paid	3,749	902	928	950	969	984	995	902	928	950	969	984	995
25	Telecommunications	2,757	693	690	688	686	684	683	693	690	688	686	684	683
26	Business, professional, and technical services	14,813	3,567	3,714	3,765	3,768	3,861	3,873	3,567	3,714	3,765	3,768	3,861	3,873
27	Other unaffiliated services ³	8,495	2,155	2,075	2,118	2,147	2,226	2,165	2,155	2,075	2,118	2,147	2,226	2,165
28	Imports of private services	125,902	28,444	32,084	34,760	30,615	29,654	33,973	30,937	31,143	31,870	31,953	32,325	32,980
29	Travel (table 1, line 19)	43,562	8,857	11,835	13,272	9,598	9,068	12,399	10,736	10,826	10,929	11,072	11,062	11,348
30	Passenger fares (table 1, line 20)	12,696	2,687	3,365	3,742	2,902	2,892	3,488	3,013	3,218	3,289	3,176	3,234	3,329
31	Other transportation (table 1, line 21)	28,373	6,597	6,972	7,526	7,278	7,206	7,349	6,705	7,014	7,355	7,299	7,318	7,386
32	Freight	16,444	3,767	4,014	4,328	4,335	4,357	4,211	3,767	4,014	4,328	4,335	4,357	4,211
33	Port services	11,011	2,593	2,734	2,976	2,708	2,615	2,910	2,707	2,772	2,799	2,733	2,733	2,943
34	Other	919	237	224	222	236	234	228	231	228	228	232	228	232
35	Royalties and license fees (table 1, line 22)	5,666	1,527	1,240	1,406	1,494	1,483	1,574	1,570	1,283	1,384	1,429	1,532	1,635
36	Affiliated,	3,852	897	841	990	1,124	1,108	1,196	940	884	968	1,060	1,157	1,257
37	U.S. parents' payments	248	64	59	55	70	78	91	64	59	55	70	78	91
38	U.S. affiliates' payments	3,604	833	782	935	1,054	1,030	1,105	876	825	913	990	1,079	1,166
39	Unaffiliated	1,814	630	399	416	369	375	378	630	399	416	369	375	378
40	Industrial processes ¹	1,090	272	271	272	275	280	283	272	271	272	275	280	283
41	Other ²	724	358	128	144	95	95	96	358	128	144	95	95	96
42	Other private services (table 1, line 23)	35,605	8,776	8,672	8,814	9,343	9,005	9,163	8,913	8,802	8,913	8,977	9,179	9,282
43	Affiliated services,	11,802	2,624	2,842	2,824	3,312	2,978	3,065	2,771	2,942	2,909	2,980	3,163	3,151
44	U.S. parents' payments	5,593	1,203	1,396	1,349	1,645	1,342	1,482	1,366	1,409	1,404	1,414	1,531	1,488
45	U.S. affiliates' payments	6,009	1,421	1,446	1,475	1,667	1,636	1,583	1,405	1,533	1,505	1,566	1,632	1,663
46	Unaffiliated services	24,003	6,152	5,830	5,991	6,030	6,027	6,099	6,142	5,860	6,004	5,997	6,016	6,131
47	Education	791	162	197	243	189	170	194	194	199	199	202	204	208
48	Financial services	6,835	2,001	1,595	1,711	1,528	1,614	1,636	2,001	1,595	1,711	1,528	1,614	1,636
49	Insurance, net	3,405	822	841	861	881	903	918	822	841	861	881	903	918
50	Premiums paid	13,353	3,209	3,307	3,387	3,449	3,492	3,524	3,209	3,307	3,387	3,449	3,492	3,524
51	Losses recovered	9,948	2,387	2,466	2,527	2,568	2,590	2,606	2,387	2,466	2,527	2,568	2,590	2,606
52	Telecommunications	6,828	1,665	1,696	1,721	1,746	1,772	1,807	1,665	1,696	1,721	1,746	1,772	1,807
53	Business, professional, and technical services	4,227	1,002	1,053	1,041	1,131	1,045	1,067	1,002	1,053	1,041	1,131	1,045	1,067
54	Other unaffiliated services ³	1,916	499	449	414	555	523	463	457	479	471	509	478	496
55	Memoranda:													
56	Balance on merchandise trade (table 1, line 64)	-166,099	-31,544	-38,148	-49,935	-46,472	-39,144	-45,475	-36,490	-41,494	-44,627	-43,488	-45,050	-49,040
57	Balance on private services (line 1 minus line 28)	59,517	15,059	12,518	15,792	16,150	16,876	13,331	13,910	14,718	15,174	15,713	15,618	15,826
57	Balance on goods and private services (lines 55 and 56)	-106,582	-16,485	-25,632	-34,143	-30,322	-22,268	-32,144	-22,580	-26,776	-29,453	-27,775	-29,432	-33,414

See footnotes on page 49.

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

Line		1994	Not seasonally adjusted					
			1994				1995	
			I	II	III	IV	I ^a	II ^a
A1	U.S. Government grants and transactions increasing Government assets, total	21,180	3,088	4,854	5,113	6,124	4,062	3,152
	By category							
2	Grants, net (table 1, line 30, with sign reversed)	15,814	2,378	3,703	3,488	6,245	2,867	2,356
3	Financing military purchases ¹	5,063	682	842	1,092	2,447	627	418
4a	Other grants	10,750	1,696	2,861	2,396	3,798	2,239	1,939
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)	5,182	747	983	1,205	2,247	1,578	808
6	Capital subscriptions and contributions to international financial institutions, excluding IMF	1,417	222	349	396	451	312	258
7	Credits repayable in U.S. dollars	3,210	388	507	657	1,658	1,121	411
8	Credits repayable in other than U.S. dollars	4	1	-1	-1	6	3	-1
9	Other long-term assets	550	136	128	153	133	143	141
10	Foreign currency holdings and short-term assets, net (table 1, line 42 with sign reversed)	184	-37	168	421	-368	-383	-12
11	Foreign currency holdings (excluding administrative cash holdings), net	3	5	-15	16	-2	9	71
	Receipts from:							
12	Sales of agricultural commodities	(^a)	(^a)	-1	(^a)	(^a)	(^a)	(^a)
13	Interest	13	5	3	3	2	3	2
14	Repayments of principal	38	14	10	9	6	9	11
15	Reverse grants							
16	Other sources	14	2	3	5	5	3	4
	Less currencies disbursed for:							
17	Grants and credits in the recipient's currency	3	(^a)	3			3	
18	Other grants and credits							
19	Other U.S. Government expenditures	58	16	28	(^a)	14	4	6
20	Assets acquired in performance of U.S. Government guarantee and insurance obligations, net	73	-107	167	427	-414	-382	15
21	Other assets held under Commodity Credit Corporation Charter Act, net	(^a)	(^a)	(^a)	(^a)	(^a)	(^a)	(^a)
22	Assets financing military sales contracts, net ²							
23	Other short-term assets (including changes in administrative cash holdings), net	108	66	17	-23	48	-10	-37
	By program							
24	Capital subscriptions and contributions to international financial institutions, excluding IMF	1,417	222	349	396	451	312	258
25	Under Agricultural Trade Development and Assistance Act and related programs	1,995	346	556	444	649	242	293
26	Under Foreign Assistance Act and related programs	13,413	2,069	2,483	3,216	5,647	2,429	2,030
27	Under Export-Import Bank Act	1,045	147	343	239	316	394	117
28	Under Commodity Credit Corporation Charter Act	1,663	-85	842	436	470	105	86
29	Under other grant and credit programs	981	182	149	238	413	435	253
30	Other foreign currency assets acquired (lines A13, A14, and A16)	65	21	16	16	12	15	17
31	Less foreign currencies used by U.S. Government other than for grants or credits (line A19)	58	16	28	(^a)	14	4	6
32	Other (including changes in administrative cash holdings), net	668	202	145	130	181	133	105
	By disposition³							
33	Estimated transactions involving no direct dollar outflow from the United States	14,703	2,035	3,683	3,723	5,262	2,532	2,057
34	Expenditures on U.S. merchandise	5,747	820	900	1,086	2,942	756	757
35	Expenditures on U.S. services ⁴	2,921	563	566	851	941	746	667
36	Financing of military sales contracts by U.S. Government ⁵ (line C6)	3,661	671	1,005	1,251	734	681	512
37	By long-term credits	662	48	200	221	193	104	126
38	By short-term credits ¹							
39	By grants ¹	2,999	622	806	1,030	542	577	386
40	U.S. Government grants and credits to repay prior U.S. Government credits ^{1,4}	1,459	92	1,070	85	212	78	18
41	U.S. Government long- and short-term credits to repay prior U.S. private credits ⁶ and other assets	1,306	164	190	483	468	303	113
42	Increase in liabilities associated with U.S. Government grants and transactions increasing Government assets (including changes in retained accounts) ⁷ (line C11)	(^a)	(^a)	(^a)	(^a)	(^a)	(^a)	(^a)
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	332	258	20	33	22	28	5
44	Less foreign currencies used by U.S. Government other than for grants or credits (line A19)	58	16	28	(^a)	14	4	6
45	Estimated dollar payments to foreign countries and international financial institutions	6,476	1,053	1,171	1,390	2,863	1,530	1,096
B1	Repayments on U.S. Government long-term assets, total (table 1, line 41)	5,044	1,111	1,642	1,343	948	1,043	639
2	Receipts of principal on U.S. Government credits	4,467	961	1,507	1,199	800	884	636
3	Under Agricultural Trade Development and Assistance Act and related programs	679	35	254	112	280	43	33
4	Under Foreign Assistance Act and related programs	1,705	492	257	771	185	542	265
5	Under Export-Import Bank Act	1,005	342	247	251	164	244	142
6	Under Commodity Credit Corporation Charter Act	950	92	746	65	47	53	38
7	Under other credit programs	127	(^a)	3	1	123	2	159
8	Receipts on other long-term assets	577	150	135	144	148	158	3
C1	U.S. Government liabilities other than securities, total, net increase (+) (table 1, line 53)	2,211	851	174	494	692	-154	513
2	Associated with military sales contracts ²	2,250	877	180	498	695	-182	496
3	U.S. Government cash receipts from foreign governments (including principal repayments on credits financing military sales contracts), net of refunds ¹	10,724	2,465	1,864	2,942	3,453	2,409	2,808
4	Less U.S. Government receipts from principal repayments	741	316	93	311	21	358	85
5	Less U.S. Treasury securities issued in connection with prepayments for military purchases in the United States	-1,022	-748	-488	-234	448	-84	-280
6	Plus financing of military sales contracts by U.S. Government ⁵ (line A36)	3,661	671	1,005	1,251	734	681	512
7	By long-term credits	662	48	200	221	193	104	126
8	By short-term credits ¹							
9	By grants ¹	2,999	622	806	1,030	542	577	386
10	Less transfers of goods and services (including transfers financed by grants for military purchases, and by credits)/1 2/ (table 1, line 4)	12,418	2,691	3,085	3,619	3,023	2,997	3,019
11	Associated with U.S. Government grants and transactions increasing Government assets (including changes in retained accounts) ⁷ (line A42)	(^a)	(^a)	(^a)	(^a)	(^a)	(^a)	(^a)
12	Associated with other liabilities	-39	-25	-7	-4	-3	28	18
13	Sales of nuclear material by Department of Energy/U.S. Enrichment Corporation	-32	-5	-8	-11	-8	(^a)	1
14	Sales of space launch and other services by National Aeronautics and Space Administration	9	-15	9	15	-1	13	22
15	Other sales and miscellaneous operations	-15	-5	-7	-8	5	15	-5

See footnotes on page 49.

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

Line	(Credits +; debits -)	1994	Not seasonally adjusted						Seasonally adjusted					
			1994		1995		1994		1995					
			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)	67,702	15,252	16,065	17,528	18,857	21,332	23,258	15,255	15,569	18,145	18,734	21,402	22,550
2	Earnings	65,784	14,879	15,691	16,973	18,242	20,762	22,657	14,882	15,194	17,590	18,119	20,832	21,948
3	Distributed earnings	31,065	6,528	6,071	6,463	12,003	6,371	6,621	7,485	7,144	8,530	7,907	7,338	7,758
4	Reinvested earnings	34,718	8,351	9,619	10,510	6,239	14,391	16,036	7,397	8,050	9,060	10,212	13,494	14,190
5	Interest ¹	1,919	373	375	555	615	571	602	373	375	555	616	571	602
6	U.S. parents' receipts	4,549	987	1,097	1,171	1,293	1,303	1,420	987	1,097	1,171	1,293	1,303	1,420
7	U.S. parents' payments	-2,630	-614	-722	-616	-678	-733	-819	-614	-722	-616	-678	-733	-819
8	Less: Current-cost adjustment	1,672	395	410	425	442	459	472	395	410	425	442	459	472
9	Less: Withholding taxes	1,241	268	252	260	261	330	250	297	279	317	348	357	472
10	Equals: Income without current-cost adjustment, after deduction of withholding taxes ²	64,789	14,589	15,404	16,843	17,954	20,543	22,536	14,562	14,879	17,404	17,944	20,586	21,805
11	Petroleum	7,440	1,856	1,466	1,896	2,222	2,181	2,282	1,812	1,896	2,097	2,146	2,525	2,525
12	Manufacturing	28,595	5,846	7,179	7,184	8,388	9,377	10,508	5,863	6,486	7,745	8,501	9,465	9,534
13	Other	28,754	6,887	6,759	7,763	7,346	8,985	9,747	6,887	6,759	7,763	7,346	8,985	9,747
14	Capital with current-cost adjustment (table 1, line 44)	-49,370	-20,600	-9,320	-11,504	-7,946	-23,401	-17,943	-19,846	-7,750	-10,055	-11,920	-22,504	-16,097
15	Equity capital	-11,698	-2,697	-1,988	-3,061	-3,952	-5,308	-1,288	-2,697	-1,988	-3,061	-3,952	-5,308	-1,288
16	Increases in equity capital ³	-20,448	-4,223	-4,314	-4,618	-7,293	-7,157	-3,583	-4,223	-4,314	-4,618	-7,293	-7,157	-3,583
17	Decreases in equity capital ⁴	8,750	1,526	2,326	1,557	3,341	1,848	1,826	2,326	1,526	2,326	1,557	3,341	1,848
18	Reinvested earnings	-34,718	-8,351	-9,619	-10,510	-6,239	-14,391	-16,036	-7,397	-8,050	-9,060	-10,212	-13,494	-14,190
19	Intercompany debt	-2,954	-9,552	2,288	2,066	2,244	-3,702	-3,195	-9,552	2,288	2,066	2,244	-3,702	-3,195
20	U.S. parents' receivables	-7,184	-6,836	-4,271	-1,995	5,918	-1,795	-6,836	-4,271	-1,995	5,918	-1,795	-6,836	-4,271
21	U.S. parents' payables	4,230	-2,717	6,558	4,061	-3,674	4,001	-1,407	-2,717	6,558	4,061	-3,674	4,001	-1,407
22	Less: Current-cost adjustment (line 8 with sign reversed)	-1,672	-395	-410	-425	-442	-459	-472	-395	-410	-425	-442	-459	-472
23	Equals: Capital without current-cost adjustment ²	-47,698	-20,205	-8,910	-11,079	-7,504	-22,942	-17,471	-19,215	-7,400	-9,630	-11,478	-22,045	-15,625
24	Equity capital (line 15)	-11,698	-2,697	-1,988	-3,061	-3,952	-5,308	-1,288	-2,697	-1,988	-3,061	-3,952	-5,308	-1,288
25	Petroleum	904	-194	-223	-297	-189	-131	2,502	-194	-223	-297	-189	-131	2,502
26	Manufacturing	-4,133	-1,274	-831	-22	-2,007	-3,192	-1,408	-1,274	-831	-22	-2,007	-3,192	-1,408
27	Other	-6,661	-1,229	-934	-2,742	-1,756	-1,985	194	-1,229	-934	-2,742	-1,756	-1,985	194
28	Reinvested earnings without current-cost adjustment (line 18 less line 22)	-33,046	-7,956	-9,209	-10,085	-5,797	-13,932	-15,564	-7,002	-7,640	-8,635	-9,770	-13,035	-13,718
29	Petroleum	-1,209	-648	412	-645	-328	-1,052	-331	-687	622	-365	-778	-1,043	-147
30	Manufacturing	-16,785	-3,483	-5,221	-5,031	-3,051	-6,537	-8,593	-3,051	-3,942	-4,987	-4,806	-6,174	-7,166
31	Other	-15,052	-3,825	-4,401	-4,409	-2,418	-6,343	-6,640	-3,264	-4,320	-3,283	-4,186	-5,817	-6,404
32	Intercompany debt (line 19)	-2,954	-9,552	2,288	2,066	2,244	-3,702	-3,195	-9,552	2,288	2,066	2,244	-3,702	-3,195
33	Petroleum	-671	-237	-527	-471	564	378	217	-237	-527	-471	564	378	217
34	Manufacturing	-3,907	-4,804	1,344	485	-931	-2,150	816	-4,804	1,344	485	-931	-2,150	816
35	Other	1,624	-4,511	1,471	2,053	-1,929	-1,824	-4,511	1,471	2,053	2,611	-1,929	-1,824	
36	Royalties and license fees, before deduction of withholding taxes, net	16,363	3,603	3,885	4,126	4,749	4,286	4,602	3,603	3,885	4,126	4,242	4,603	4,722
37	U.S. parents' receipts (table 1, part of line 8)	16,611	3,667	3,944	4,181	4,819	4,364	4,692	3,667	3,944	4,307	4,313	4,680	4,813
38	U.S. parents' payments (table 1, part of line 22)	-248	-64	-89	-55	-70	-78	-91	-64	-89	-55	-70	-78	-91
39	Other private services, before deduction of withholding taxes, net	5,171	1,268	1,293	1,228	1,382	1,151	1,315	1,218	1,279	1,244	1,431	1,073	1,303
40	U.S. parents' receipts (table 1, part of line 9)	10,765	2,471	2,690	2,577	3,027	2,796	2,584	2,471	2,690	2,577	2,845	2,604	2,922
41	U.S. parents' payments (table 1, part of line 23)	-5,593	-1,203	-1,396	-1,349	-1,645	-1,342	-1,482	-1,203	-1,396	-1,349	-1,414	-1,531	-1,488
Foreign direct investment in the United States:														
42	Income with current-cost adjustment, before deduction of withholding taxes (table 1, line 26)	-22,621	-3,539	-4,839	-7,306	-6,937	-6,938	-7,880	-3,705	-4,600	-7,001	-7,315	-7,100	-7,652
43	Earnings	-14,988	-1,968	-2,705	-5,328	-4,987	-4,929	-5,853	-2,134	-2,466	-5,024	-5,365	-5,091	-5,425
44	Distributed earnings	-7,394	-2,046	-1,935	-1,155	-2,259	-1,780	-2,268	-2,049	-2,018	-1,328	-1,898	-1,785	-2,332
45	Reinvested earnings	-7,594	-778	-770	-4,174	-2,728	-3,149	-3,365	-778	-770	-449	-3,696	-3,306	-3,093
46	Interest ¹	-7,633	-1,571	-2,134	-1,977	-1,951	-2,009	-2,227	-1,571	-2,134	-1,977	-1,951	-2,009	-2,227
47	U.S. affiliates' payments	-10,399	-2,180	-2,853	-2,722	-3,016	-2,983	-2,180	-2,180	-2,853	-2,722	-3,016	-2,983	-2,180
48	U.S. affiliates' receipts	2,766	609	719	666	772	1,007	756	609	719	666	772	1,007	756
49	Less: Current-cost adjustment	618	146	157	160	155	141	130	146	157	160	155	141	130
50	Less: Withholding taxes	-203	-53	-56	-49	-45	-51	-61	-53	-56	-49	-45	-51	-61
51	Equals: Income without current-cost adjustment, after deduction of withholding taxes ²	-23,036	-3,631	-4,941	-7,416	-7,047	-7,028	-7,949	-3,798	-4,701	-7,112	-7,425	-7,190	-7,721
52	Petroleum	-1,714	-385	-92	-742	-496	-245	-641	-385	-92	-742	-496	-245	-641
53	Manufacturing	-11,769	-2,065	-3,068	-3,419	-3,236	-3,161	-4,726	-2,065	-3,068	-3,419	-3,236	-3,161	-4,726
54	Other	-9,553	-1,181	-1,781	-3,256	-2,822	-3,226	-2,582	-1,181	-1,781	-3,256	-2,822	-3,226	-2,582
55	Capital with current-cost adjustment (table 1, line 57)	49,448	4,045	6,288	20,196	18,939	17,067	11,577	4,208	5,946	19,718	19,578	17,225	11,285
56	Equity capital	32,367	7,314	3,921	7,729	13,403	13,643	7,807	7,314	3,921	7,729	13,403	13,643	7,807
57	Increases in equity capital ³	37,201	8,007	5,173	9,582	14,439	15,165	8,328	8,007	5,173	9,582	14,439	15,165	8,328
58	Decreases in equity capital ⁴	-4,835	-694	-1,252	-1,854	-1,036	-1,522	-694	-694	-1,252	-1,854	-1,036	-1,522	-694
59	Reinvested earnings	7,594	-778	770	4,174	2,728	3,149	3,385	778	770	449	3,696	3,306	3,093
60	Intercompany debt	9,487	-3,191	1,577	8,294	2,808	276	384	-3,191	1,577	8,294	2,808	276	384
61	U.S. affiliates' payables	6,088	-15	-1,754	3,202	4,656	800	2,635	-15	-1,754	3,202	4,656	800	2,635
62	U.S. affiliates' receivables	3,399	-3,176	3,331	5,092	-1,848	-525	-2,251	-3,176	3,331	5,092	-1,848	-525	-2,251
63	Less: Current-cost adjustment (line 49 with sign reversed)	-618	-146	-157	-160	-155	-141	-130	-146	-157	-160	-155	-141	-130
64	Equals: Capital without current-cost adjustment ²	50,066	4,191	6,425	20,356	19,094	17,208	11,707	4,354	6,103	19,878	19,733	17,366	11,415
65	Equity capital (line 56)	32,367	7,314	3,921	7,729	13,403	13,643	7,807	7,314	3,921	7,729	13,403	13,643	7,807
66	Petroleum	891	191	50	358	291	-347	526	191	50	358	291	-347	526
67	Manufacturing	11,862	2,743	1,302	2,195	5,623	7,844	2,109	2,743	1,302	2,195	5,623	7,844	2,109
68	Other	19,614	4,379	2,570	5,176	7,489	6,146	5,172	4,379	2,570	5,176	7,489	6,146	5,172
69	Reinvested earnings without current-cost adjustment (line 59 less line 63)	8,212	68	927	4,334	2,883	3,290	3,515	231	605	3,856	3,522	3,447	3,223
70	Petroleum	1,300	258	41	658	342	168	550	258	41	658	342	168	550
71	Manufacturing	5,582	653	1,364	2,203	1,362	3,295	816	1,042	1,725	2,000	2,014	3,003	2,014
72	Other	1,331	-843	-479	1,472	1,180	1,265	-330	-843	-479	1,472	1,180	1,265	-330
73														

Table 6.—Securities Transactions
[Millions of dollars]

Line	(Credits +; debits -)	1994	Not seasonally adjusted					
			1994				1995	
			I	II	III	IV	I ^P	II ^P
A1	Foreign securities, net U.S. purchases (-), (table 1, line 45 or lines 2 + 13 below)	-49,799	-16,457	-7,128	-10,976	-15,238	-6,567	-20,597
2	Stocks, net U.S. purchases	-42,681	-17,113	-11,486	-5,775	-8,307	-3,189	-8,931
3	New issues in the United States	-14,303	-3,711	-4,737	-2,433	-3,422	-428	-2,133
4	Of which Western Europe	-8,075	-2,090	-3,643	-1,078	-1,264	-152	-1,170
5	Canada	-201	-	-45	-	-156	(^P)	-156
6	Latin America	-2,992	-774	-497	-1,144	-577	-	-69
7	Transactions in outstanding stocks, net	-28,378	-13,402	-6,749	-3,342	-4,885	-2,761	-6,798
8	Western Europe	-6,030	-778	1,034	-4,530	-1,756	-1,590	-3,315
9	Of which United Kingdom	-3,325	-254	747	-2,019	-1,799	-1,333	-1,708
10	Canada	-2,161	-993	-452	-1,039	323	930	483
11	Japan	-13,546	-9,359	-4,135	1,001	-1,053	-147	-2,853
12	Other	-6,641	-2,272	-3,196	1,226	-2,399	-1,954	-1,113
13	Bonds, net U.S. purchases	-7,118	656	4,358	-5,201	-6,931	-3,378	-11,666
14	New issues in the United States	-48,213	-15,339	-8,749	-12,972	-11,153	-6,436	-6,907
	By issuer:							
15	Central governments and their agencies and corporations	-8,441	-1,911	-2,842	-2,122	-1,566	-912	-532
16	Other governments and their agencies and corporations ¹	-10,554	-6,152	-1,319	-2,399	-1,684	-1,472	-210
17	Private corporations	-28,143	-8,126	-4,588	-7,980	-7,449	-3,944	-5,882
18	International financial institutions ²	-1,075	-150	-	-471	-454	-	-283
	By area:							
19	Western Europe	-13,818	-2,651	-3,002	-4,687	-3,478	-2,877	-2,469
20	Canada	-8,059	-4,150	-1,225	-1,893	-791	-1,880	-2,112
21	Japan	-110	-60	-	-	-50	-	-310
22	Latin America	-11,559	-3,278	-3,138	-2,951	-2,192	-71	-788
23	Other countries	-13,582	-5,050	-1,384	-2,970	-4,188	-1,608	-945
24	International financial institutions ²	-1,075	-150	-	-471	-454	-	-283
25	Redemptions of U.S.-held foreign bonds ³	6,928	1,440	1,205	1,397	2,886	1,210	2,247
26	Western Europe	1,448	442	75	200	731	321	476
27	Canada	2,825	867	613	704	641	415	986
28	Other countries	1,593	-	517	330	746	474	512
29	International financial institutions ²	1,062	131	-	163	768	-	273
30	Other transactions in outstanding bonds, net ³	34,167	14,555	11,902	6,374	1,336	1,848	-7,006
31	Western Europe	34,279	14,500	15,759	4,323	-303	3,512	-8,581
32	Of which United Kingdom	30,456	13,620	15,946	1,540	-650	3,249	-8,345
33	Canada	386	-842	696	282	350	288	-1,482
34	Japan	-2,667	-2,927	3	528	-271	-1,934	1,201
35	Other	2,169	3,924	-4,556	1,241	1,560	-18	1,866
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)	58,625	21,117	12,551	14,762	10,195	15,816	20,202
2	Stocks, net foreign purchases	3,002	7,295	-2,213	690	-2,770	-3,911	1,918
	By area:							
3	Western Europe	6,005	7,265	1,322	-158	-2,424	-2,032	341
4	Of which Germany	2,067	1,845	591	15	-384	-464	-1,024
5	Switzerland	-120	796	212	95	-1,223	-965	-1,380
6	United Kingdom	484	2,333	150	-654	-1,345	-210	2,671
7	Canada	-1,383	-91	-226	-682	-682	-934	-934
8	Japan	1,134	-1,394	-228	2,424	332	-1,742	-390
9	Other	-2,754	1,515	-3,081	-894	-294	112	2,899
10	Corporate and other bonds, net foreign purchases	55,623	13,822	14,764	14,072	12,965	19,727	18,284
	By type:							
11	New issues sold abroad by U.S. corporations	40,862	9,104	8,749	10,304	12,705	16,499	12,107
12	U.S. federally-sponsored agency bonds, net	16,900	5,767	3,596	3,007	4,530	5,376	5,044
13	Other outstanding bonds, net	-2,139	-1,049	2,419	761	-4,270	-2,148	1,133
	By area:							
14	Western Europe	35,991	8,657	5,558	11,974	9,802	17,921	14,394
15	Of which Germany	685	-80	-102	-258	1,125	1,890	589
16	Switzerland	1,072	364	96	96	516	176	-80
17	United Kingdom	33,360	8,042	6,992	11,314	7,012	15,732	15,003
18	Canada	1,376	-153	50	768	711	680	640
19	Japan	5,541	-535	3,484	1,992	700	311	1,445
20	Other countries	12,201	5,759	5,608	-571	1,405	1,029	1,900
21	International financial institutions ²	514	94	64	9	347	-214	-95
	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)	41,796	3,140	12,935	19,488	6,233	7,960	12,257
2	Other U.S. Government securities (line A6)	6,025	215	2,360	2,222	1,228	1,126	1,326
3	U.S. corporate and other bonds (part of line A14)	-18	-8	-111	-156	257	178	-457
4	U.S. stocks (part of line A14)	-2,455	-745	-854	-644	-212	87	3,406
5	Other foreign transactions in U.S. Treasury bonds and notes (table 9, line B4)	36,195	10,584	-12,476	9,309	28,778	24,743	31,048

See footnotes on page 49.

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

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.)	1994	Not seasonally adjusted						Amounts outstanding Mar. 31, 1995
			1994				1995		
			I	II	III	IV	I ^P	II	
A1	Claims, total (table 1, line 46)	-32,621	-1,891	-10,230	-8,051	-12,449	-11,518	n.a.	296,187
2	Financial claims	-30,235	-1,951	-9,473	-7,786	-11,025	-11,137	n.a.	272,665
3	Denominated in U.S. dollars	-28,395	595	-11,261	-7,823	-9,906	-11,567	n.a.	215,916
4	Denominated in foreign currencies	-1,840	-2,546	1,788	37	-1,119	430	n.a.	56,749
5	By type: Deposits ¹	-30,895	-2,092	-9,899	-7,802	-10,902	-9,478	n.a.	269,631
6	Other claims ^{1,2}	460	141	426	16	-123	-1,659	n.a.	3,034
7	By area: Industrial countries ³	-1,684	3,892	-3,289	460	-2,747	-5,767	n.a.	111,211
8	Of which United Kingdom	2,294	4,709	-2,122	-1,184	891	-1,102	n.a.	38,740
9	Canada	-4,715	-3,244	34	-279	-1,226	-3,041	n.a.	16,552
10	Caribbean banking centers ⁴	-24,886	-5,493	-4,318	-7,953	-7,122	-6,654	n.a.	149,548
11	Other	-3,665	-350	-1,866	-293	-1,156	284	n.a.	11,906
12	Commercial claims	-2,386	60	-757	-265	-1,424	-381	n.a.	23,522
13	Denominated in U.S. dollars	-2,305	200	-702	-278	-1,525	552	n.a.	20,958
14	Denominated in foreign currencies	-81	-140	-55	13	101	-933	n.a.	2,564
15	By type: Trade receivables	-2,531	-50	-833	-306	-1,342	-299	n.a.	22,416
16	Advance payments and other claims	145	110	76	41	-82	-82	n.a.	1,106
17	By area: Industrial countries ³	-935	105	-139	-20	-881	-446	n.a.	14,257
18	Members of OPEC ⁵	-79	59	38	-74	-102	94	n.a.	1,256
19	Other	-1,372	-104	-656	-171	-441	-29	n.a.	8,009
B1	Liabilities, total (table 1, line 50)	-4,324	2,478	-2,047	487	-5,242	10,113	n.a.	238,101
2	Financial liabilities	-4,486	1,973	-2,321	1,573	-5,711	9,212	n.a.	208,726
3	Denominated in U.S. dollars	-7,395	2,623	-2,141	-5,180	-2,687	6,691	n.a.	192,727
4	Denominated in foreign currencies	2,899	-650	-180	6,753	-3,024	2,521	n.a.	15,999
5	By area: Industrial countries ³	6,139	2,171	1,343	4,570	-1,945	3,122	n.a.	64,049
6	Of which United Kingdom	3,735	1,109	2,306	944	-624	1,342	n.a.	48,431
7	Caribbean banking centers ⁴	-10,853	-201	-3,419	-3,297	-3,936	6,258	n.a.	128,414
8	Other	228	3	-245	300	170	-168	n.a.	16,263
9	Commercial liabilities	162	505	274	-1,086	469	901	n.a.	27,375
10	Denominated in U.S. dollars	-521	-314	298	-968	463	1,008	n.a.	25,594
11	Denominated in foreign currencies	683	819	-24	-118	6	-107	n.a.	1,781
12	By type: Trade payables	1,190	163	939	-361	449	149	n.a.	10,162
13	Advance receipts and other liabilities	-1,028	342	-665	-725	20	752	n.a.	17,213
14	By area: Industrial countries ³	593	665	-28	-702	658	1,159	n.a.	17,989
15	Members of OPEC ⁵	224	18	350	-156	12	221	n.a.	2,622
16	Other	-655	-178	-48	-228	-201	-479	n.a.	6,764

See footnotes on page 49.

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.)	1994	Not seasonally adjusted						Amounts outstanding June 30, 1995
			1994				1995		
			I	II	III	IV	I ^r	II ^r	
1	Total (table 1, line 47)	915	889	15,107	1,590	-16,651	-29,284	-35,534	721,138
2	By type:								
	Banks' own claims	12,485	-4,897	15,784	-673	2,271	-21,756	-30,489	592,756
3	Payable in dollars	6,284	9,124	-2,217	1,919	-2,542	-8,999	-25,826	515,625
	By borrower:								
	Claims on:								
4	own foreign offices	3,989	6,542	-9,911	7,094	264	-9,018	-9,308	300,461
5	unaffiliated foreign banks	-11,158	2,859	-6,645	1,045	-8,417	6,132	-5,826	110,555
6	foreign public borrowers ¹	5,979	3,391	4,191	-3,224	1,621	-284	570	23,124
7	other private foreigners	7,474	-3,668	10,148	-2,996	3,990	-5,829	-12,262	81,485
	By bank ownership: ²								
	U.S.-owned banks' claims on:								
8	own foreign offices	-7,131	-3,283	-5,252	2,624	-1,220	-6,324	9,565	131,862
9	unaffiliated foreign banks	798	2,781	427	1,089	-3,499	2,931	-201	33,761
10	other foreigners	10,221	-2,799	10,880	-5,110	7,260	-6,430	-13,588	71,911
	Foreign-owned banks' claims on:								
11	own foreign offices	11,120	9,825	-4,659	4,470	1,484	-2,694	-17,873	168,599
12	unaffiliated foreign banks	-11,956	78	-7,072	-44	-4,918	3,201	-6,625	76,794
13	other foreigners	3,232	2,522	3,459	-1,110	-1,639	317	1,896	32,698
14	Payable in foreign currencies	6,201	-14,021	18,001	-2,592	4,813	-12,757	-4,663	77,131
15	Banks' domestic customers' claims	-11,570	5,766	-677	2,263	-18,922	-7,528	-5,045	128,382
16	Payable in dollars	-4,897	6,362	-641	2,997	-13,615	-8,270	-3,594	115,444
17	Deposits	-14,622	-4,249	263	-960	-9,776	-338	-2,614	39,142
18	Foreign commercial paper ³	9,847	5,928	2,288	1,573	58	-6,767	1,441	46,843
19	Other negotiable and readily transferable instruments ⁴	-497	4,680	-3,002	1,630	-3,805	10	-576	13,131
20	Outstanding collections and other	375	3	-190	654	-92	-1,175	-1,845	16,328
21	Payable in foreign currencies	-6,673	-596	-36	-734	-5,307	742	-1,451	12,938
	By area:								
22	Industrial countries ⁵	3,118	-2,631	14,436	7,578	-16,265	-25,474	-9,908	360,448
23	Western Europe	-1,572	380	12,289	107	-14,348	-17,802	-1,164	214,795
24	Of which United Kingdom	-4,488	-3,044	6,705	-1,619	-6,530	-8,380	1,876	104,685
25	Canada	674	-960	-4,428	3,723	2,339	-7,902	2,938	37,476
26	Japan	2,709	-2,368	5,812	1,447	-2,182	-1,216	-9,392	98,981
27	Other	1,307	317	763	2,301	-2,074	1,446	-1,290	9,196
28	Caribbean banking centers ⁶	-4,789	3,673	-3,893	-3,674	-895	6,022	-20,044	207,514
29	Other areas	2,586	-173	4,564	-2,314	509	-9,832	-6,582	153,176
30	Of which Members of OPEC, included below ⁷	6,302	1,054	1,569	1,754	1,925	1,151	72	18,641
31	Latin America	-2,474	-4,355	3,961	2,270	-4,350	-9,930	56	68,634
32	Asia	5,504	3,330	598	-4,075	5,651	-7,458	-8,370	75,537
33	Africa	950	71	-83	414	548	148	-124	2,768
34	Other ⁸	-1,394	781	88	-923	-1,340	1,408	1,856	6,237
	Memoranda:								
1	International banking facilities' (IBF's) own claims, payable in dollars (lines 1-13 above)	-16,111	3,308	-7,922	2,405	-13,902	5,351	-4,312	210,415
	By borrower:								
	Claims on:								
2	own foreign offices	-8,693	-900	-1,355	1,954	-8,392	-398	703	107,403
3	unaffiliated foreign banks	-11,672	2,446	-8,139	-785	-5,194	5,413	-4,441	73,421
4	foreign public borrowers	4,387	2,147	1,811	599	-170	817	391	8,096
5	all other foreigners	-133	-385	-239	637	-146	-481	-965	21,495
	By bank ownership: ²								
6	U.S.-owned IBF's	-9,577	-5,259	399	-1,818	-2,899	64	6,058	60,684
7	Foreign-owned IBF's	-6,534	8,567	-8,321	4,223	-11,003	5,287	-10,370	149,731
8	Banks' dollar acceptances payable by foreigners	-363	305	58	-114	-612	-80	-106	8,499

See footnotes on page 49.

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.)	1994	Not seasonally adjusted						Amounts outstanding June 30, 1995
			1994				1995		
			I	II	III	IV	I ^a	II ^b	
A1	Foreign official assets in the United States (table 1, line 49)	39,409	10,977	9,162	19,691	-421	22,308	37,759	605,633
	By type:								
2	U.S. Treasury securities (table 1, line 51)	30,723	857	5,919	16,477	7,470	10,131	25,169	428,215
3	Bills and certificates	-11,530	-2,393	-7,129	-3,127	1,119	2,146	12,801	154,327
4	Bonds and notes, marketable	41,796	3,140	12,935	19,488	6,233	7,960	12,257	267,953
5	Bonds and notes, nonmarketable	457	110	113	116	118	25	111	5,935
6	Other U.S. Government securities (table 1, line 52)	6,025	215	2,360	2,222	1,228	1,126	1,326	23,967
7	Other U.S. Government liabilities (table 1, line 53)	2,211	851	174	494	692	-154	513	25,872
8	U.S. liabilities reported by U.S. banks, not included elsewhere (table 1, line 54)	2,923	9,807	1,674	1,298	-9,856	10,940	7,802	91,473
9	Banks' liabilities for own account, payable in dollars ¹	-4,951	2,681	1,131	4,071	-12,834	9,890	3,849	73,019
10	Demand deposits	-37	67	361	-338	-127	141	-304	1,401
11	Time deposits ¹	1,521	2,177	1,085	2,004	-3,745	688	3,513	27,412
12	Other liabilities ²	-6,435	437	-315	2,405	-8,962	9,061	640	44,206
13	Banks' custody liabilities, payable in dollars ^{1,3}	7,874	7,126	543	-2,773	2,978	1,050	3,963	18,454
14	Other foreign official assets (table 1, line 55)	-2,473	-753	-965	-800	45	265	2,949	36,106
	By area (see text table D):								
B1	Other foreign assets in the United States (table 1, lines 58 and 61)	148,207	41,610	20,914	25,078	60,605	29,379	44,972	1,123,639
	By type:								
2	U.S. Treasury securities (line 58)	33,811	9,771	-7,317	5,428	25,929	29,910	29,966	325,523
	By security:								
3	Bills and certificates	-2,384	-813	5,159	-3,881	-2,849	5,167	-1,082	27,340
4	Marketable bonds and notes	36,195	10,584	-12,476	9,309	28,778	24,743	31,048	298,183
	By holder:								
5	Foreign banks	506	344	-214	133	243	4,505	-701	15,022
6	Other private foreigners	37,149	11,168	-6,910	7,540	25,351	25,228	30,554	298,040
7	International financial institutions ⁴	-3,844	-1,741	-193	-2,245	335	177	113	12,461
8	U.S. liabilities reported by U.S. banks (line 61)	114,396	31,839	28,231	19,650	34,676	-531	15,006	798,116
9	Banks' own liabilities ¹	114,062	32,236	21,268	26,806	33,752	-1,050	15,122	766,018
10	Payable in dollars	102,566	23,650	35,484	17,003	26,429	-7,765	5,356	660,062
	By account:								
11	Liabilities to own foreign offices	78,337	21,545	20,722	11,987	24,083	127	-683	396,190
	Liabilities to unaffiliated foreigners:								
12	demand deposits	4,295	1,338	1,178	-657	2,436	-858	-245	20,706
13	time deposits ¹	9,793	-301	5,508	-7,274	11,860	-2,833	6,337	166,656
14	other liabilities ²	10,141	1,068	8,076	12,947	-11,950	-4,201	-53	76,510
	By holder:								
15	Liabilities to:								
16	own foreign offices	78,337	21,545	20,722	11,987	24,083	127	-683	396,190
17	unaffiliated foreign banks	12,856	70	11,586	-4,340	5,560	-2,672	1,617	169,975
18	other private foreigners	9,968	2,033	3,145	8,406	-3,616	-5,783	4,878	85,714
	international financial institutions ⁴	1,405	2	51	950	402	563	-456	8,182
	By bank ownership: ⁵								
	U.S.-owned banks' liabilities to:								
19	own foreign offices	60,338	16,041	16,783	10,930	16,584	5,319	-12,477	179,876
20	unaffiliated foreign banks	9,447	2,080	2,547	2,812	2,006	-222	1,804	35,435
21	other private foreigners and international financial institutions ⁴	12,970	2,635	3,614	9,054	-2,333	-6,366	1,767	58,100
	Foreign-owned banks' liabilities to:								
22	own foreign offices	17,999	5,504	3,939	1,057	7,499	-5,192	11,794	216,314
23	unaffiliated foreign banks	3,409	-2,010	9,019	-7,152	3,552	-2,450	-187	134,540
24	other private foreigners and international financial institutions ⁴	-1,597	-600	-418	302	-881	1,146	2,655	35,796
25	Payable in foreign currencies	11,496	8,586	-14,216	9,803	7,323	6,715	9,786	105,966
26	Banks' custody liabilities, payable in dollars ^{1,3}	334	-397	6,963	-7,156	924	519	-116	32,098
27	Of which negotiable and readily transferable instruments	-1,875	-1,535	7,436	-8,127	351	1,638	-3,939	26,631
	By area:								
28	Industrial countries ⁶	77,965	29,805	791	26,404	18,965	26,144	11,340	653,183
29	Western Europe	50,186	19,433	2,467	9,585	18,701	6,041	-5,671	424,539
30	Canada	8,157	2,962	1,284	3,553	358	5,026	1,535	41,939
31	Other	19,622	7,410	-2,960	15,266	-94	15,077	15,476	186,705
32	Caribbean banking centers ⁷	67,907	11,574	20,428	-8,724	44,629	-2,257	23,077	304,148
33	Other areas	2,335	231	-305	5,398	-2,989	5,492	10,555	166,308
34	Of which Members of OPEC, included below ⁸	2,767	-844	2,840	1,104	-333	105	782	30,475
35	Latin America	414	1,238	-3,373	2,202	347	-3,373	566	44,787
36	Asia	5,013	1,764	1,115	6,509	-4,375	7,161	5,732	87,902
37	Africa	110	-677	392	-128	523	-244	1,651	7,506
38	Other ⁹	-3,202	-2,094	1,561	-3,185	616	1,948	2,606	26,113
	Memoranda:								
1	International banking facilities' (IBF's) own liabilities, payable in dollars (in lines A9, and B10 above)	42,038	356	23,872	4,961	12,849	-7,956	6,713	356,724
	By holder:								
	Liabilities to:								
2	own foreign offices	25,634	-2,029	10,014	10,468	7,181	-7,679	2,546	158,480
3	unaffiliated foreign banks	8,872	-1,364	10,458	-7,203	6,991	-1,664	-3,146	138,177
4	foreign official agencies	5,654	3,197	1,878	2,211	-1,632	-221	3,087	33,637
5	other private foreigners and international financial institutions ⁴	1,878	552	1,522	-515	319	1,608	4,226	26,430
	By bank ownership: ⁵								
6	U.S.-owned IBF's	22,398	7,486	5,126	8,324	1,462	1,165	-3,614	78,693
7	Foreign-owned IBF's	19,640	-7,130	18,746	-3,363	11,387	-9,121	10,327	278,031
8	Negotiable certificates of deposit held for foreigners ¹ (in lines A13 and B27 above)	328	1,567	7,846	-7,865	-1,220	-1,136	-5,220	11,539

See footnotes on page 49.

Table 10.—U.S. International
(Millions)

Line	(Credits +; debits -) ¹	Western Europe						European Union ¹⁴			
		1994	1994				1995		1994	1994	
			I	II	III	IV	I ^P	II ^P		I	II
1	Exports of goods, services, and income	238,834	56,637	59,690	59,626	63,981	65,985	70,381	205,625	48,744	50,300
2	Merchandise, adjusted, excluding military ²	115,362	28,837	28,833	26,571	31,121	31,866	33,948	100,430	25,214	24,890
3	Services ³	68,049	15,158	16,641	18,942	17,308	16,487	17,538	56,969	12,662	13,862
4	Transfers under U.S. military agency sales contracts ⁴	3,190	801	864	831	694	633	423	2,051	559	505
5	Travel	18,991	3,666	4,718	6,284	4,323	4,049	4,994	15,960	3,036	3,993
6	Passenger fares	5,783	1,222	1,323	1,892	1,346	1,343	1,416	5,191	1,102	1,150
7	Other transportation	8,816	1,992	2,180	2,276	2,368	2,248	2,368	6,544	1,464	1,604
8	Royalties and license fees ⁵	11,827	2,626	2,838	2,954	3,408	3,218	3,429	10,698	2,375	2,568
9	Other private services ⁵	19,289	4,794	4,675	4,685	5,136	4,947	4,858	16,402	4,081	4,005
10	U.S. Government miscellaneous services	154	57	44	20	33	49	30	123	45	37
11	Income receipts on U.S. assets abroad	55,423	12,942	13,216	14,113	15,452	17,532	18,895	48,226	10,869	11,549
12	Direct investment receipts	28,516	6,550	6,807	7,223	8,136	10,033	10,780	23,358	5,219	5,406
13	Other private receipts	25,332	5,629	6,296	6,450	6,957	6,969	7,824	23,465	5,248	5,848
14	U.S. Government receipts	1,575	463	313	440	359	540	291	1,403	402	293
15	Imports of goods, services, and income	-266,451	-60,012	-66,997	-69,171	-70,271	-69,500	-79,574	-228,373	-50,789	-57,666
16	Merchandise, adjusted, excluding military ²	-132,925	-31,146	-33,420	-32,813	-35,546	-34,586	-39,623	-112,367	-26,218	-28,471
17	Services ³	-57,637	-12,571	-15,545	-16,020	-13,502	-12,604	-15,776	-49,721	-10,606	-13,400
18	Direct defense expenditures	-6,739	-1,769	-1,811	-1,646	-1,513	-1,548	-1,548	-6,207	-1,595	-1,668
19	Travel	-15,190	-2,577	-4,659	-5,041	-2,913	-2,658	-4,881	-13,566	-2,332	-4,071
20	Passenger fares	-5,973	-1,050	-1,077	-1,926	-1,230	-1,138	-1,836	-5,345	-936	-1,587
21	Other transportation	-9,349	-2,112	-2,405	-2,458	-2,374	-2,277	-2,317	-7,038	-1,557	-1,794
22	Royalties and license fees ⁵	-3,988	-1,098	-903	-948	-1,039	-954	-1,072	-2,856	-660	-688
23	Other private services ⁵	-15,271	-3,676	-3,710	-3,724	-4,161	-3,723	-3,835	-13,750	-3,282	-3,345
24	U.S. Government miscellaneous services	-1,127	-289	-290	-276	-272	-306	-287	-960	-244	-247
25	Income payments on foreign assets in the United States	-75,888	-16,295	-19,032	-20,338	-21,223	-22,310	-24,175	-66,265	-13,965	-15,795
26	Direct investment payments	-18,140	-3,413	-4,035	-5,615	-5,077	-5,090	-6,529	-16,009	-2,800	-3,561
27	Other private payments	-40,006	-8,763	-9,859	-10,237	-11,147	-11,678	-11,853	-35,543	-7,717	-8,821
28	U.S. Government payments	-17,742	-4,119	-4,138	-4,486	-4,999	-5,542	-6,793	-14,713	-3,448	-3,413
29	Unilateral transfers, net	831	129	319	262	121	190	328	1,543	361	459
30	U.S. Government grants ⁴	-443	-146	-65	-104	-128	-150	-20	-192	-20	-5
31	U.S. Government pensions and other transfers	-1,103	-260	-253	-244	-346	-265	-258	-851	-212	-214
32	Private remittances and other transfers ⁶	2,377	535	637	610	595	605	606	2,586	593	678
33	U.S. assets abroad, net (increase/capital outflow (-))	-3,408	8,198	18,680	-9,820	-20,465	-33,366	-20,644	1,063	4,385	18,269
34	U.S. official reserve assets, net ⁷	2,440	141	2,226	-298	371	430	2,173	3,198	-321	2,294
35	Gold .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
36	Special drawing rights .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
37	Reserve position in the International Monetary Fund .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
38	Foreign currencies	2,440	141	2,226	-298	371	430	2,173	3,198	-321	2,294
39	U.S. Government assets, other than official reserve assets, net	-249	104	-169	-121	-63	95	-69	-121	16	-127
40	U.S. credits and other long-term assets	-902	-96	-236	-325	-245	-157	-158	-542	-96	-136
41	Repayments on U.S. credits and other long-term assets ⁸	685	225	70	217	173	250	77	425	131	8
42	U.S. foreign currency holdings and U.S. short-term assets, net	-32	-25	-3	-13	9	2	12	-4	-19	1
43	U.S. private assets, net	-5,599	7,953	16,623	-9,401	-20,773	-33,891	-22,748	-2,014	4,690	16,102
44	Direct investment	-14,533	-10,073	-2,077	-3,976	-1,594	-12,554	-7,350	-12,430	-9,964	-1,310
45	Foreign securities	7,803	9,422	10,223	-5,772	-6,070	-788	-14,305	11,346	10,075	10,610
46	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	2,739	8,223	-3,812	237	-1,909	-2,811	n.a.	447	4,602	-2,226
47	U.S. claims reported by U.S. banks, not included elsewhere	-1,608	381	12,289	110	-14,388	-17,738	-1,093	-1,377	-24	9,028
48	Foreign assets in the United States, net (increase/capital inflow (+))	133,776	47,705	19,002	41,387	25,682	43,745	17,134	128,133	43,767	18,306
49	Foreign official assets in the United States, net	5,988	8,080	3,309	3,733	-9,134	1,570	-1,410	(18)	(18)	(18)
50	U.S. Government securities	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(18)	(18)	(18)
51	U.S. Treasury securities ⁹	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(18)	(18)	(18)
52	Other	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(18)	(18)	(18)
53	Other U.S. Government liabilities ¹¹	-76	-41	-180	17	126	129	349	-150	-201	-40
54	U.S. liabilities reported by U.S. banks, not included elsewhere	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(18)	(18)	(18)
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	127,788	39,625	15,693	37,654	34,816	42,175	18,544	(18)	(18)	(18)
57	Direct investment	31,393	1,639	5,182	13,937	10,635	17,845	9,417	24,195	-1,580	6,620
58	U.S. Treasury securities	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(18)	(18)	(18)
59	U.S. securities other than U.S. Treasury securities	41,994	15,922	6,879	11,815	7,378	15,890	14,736	40,230	14,274	6,512
60	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	4,433	2,797	1,212	2,073	-1,649	2,384	n.a.	4,705	2,278	1,686
61	U.S. liabilities reported by U.S. banks, not included elsewhere	(17)	(17)	(17)	(17)	(17)	(17)	(17)	18 59,153	18 28,995	18 3,537
62	Allocations of special drawing rights .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
63	Statistical discrepancy, and transfers of funds between foreign areas, net (sum of above items with sign reversed)	-103,583	-52,657	-29,894	-22,284	1,053	-6,954	12,375	-107,990	-46,467	-29,669
64	Memoranda:	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
65	Balance on merchandise trade (lines 2 and 16)	-17,563	-2,309	-4,587	-6,242	-4,425	-2,720	-5,675	-11,957	-1,004	-3,581
66	Balance on services (lines 3 and 17)	10,412	2,587	1,097	2,922	3,806	3,883	1,762	7,248	2,056	462
67	Balance on goods and services (lines 64 and 65)	-7,151	278	-3,490	-3,320	-6,111	1,163	-3,913	-4,709	1,052	-3,119
68	Balance on investment income (lines 11 and 25)	-20,466	-3,653	-4,816	-6,225	-5,779	-4,778	-5,280	-18,039	-3,097	-4,246
69	Balance on goods, services, and income (lines 1 and 15 or lines 66 and 67) ¹³	-27,616	-3,375	-8,307	-9,545	-6,390	-3,615	-9,193	-22,748	-2,045	-7,365
70	Unilateral transfers, net (line 29)	831	129	319	262	121	190	328	1,543	361	459
71	Balance on current account (lines 1, 15, and 29 or lines 68 and 69) ¹³	-26,785	-3,246	-7,988	-9,283	-6,269	-3,425	-8,865	-21,205	-1,684	-6,906

See footnotes on page 49.

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

Line	(Credits +; debits -) ¹	Eastern Europe						Canada			
		1994	1994				1995		1994	1994	
			I	II	III	IV	I ^P	II ^P		I	II
1	Exports of goods, services, and income	7,700	1,893	1,985	2,041	1,981	1,928	2,227	145,301	33,430	37,520
2	Merchandise, adjusted, excluding military ²	5,346	1,155	1,389	1,459	1,343	1,175	1,459	114,869	26,295	29,694
3	Services ³	2,204	502	637	577	588	630	669	17,452	4,564	4,639
4	Transfers under U.S. military agency sales contracts ⁴	138	30	59	17	32	87	75	150	30	39
5	Travel	566	106	152	170	138	117	161	6,251	1,793	1,850
6	Passenger fares	94	24	27	25	18	25	29	1,133	334	297
7	Other transportation	599	142	131	151	175	160	199	2,345	549	570
8	Royalties and license fees ⁵	62	14	14	16	19	19	21	1,229	276	289
9	Other private services ⁵	712	183	150	188	191	215	175	6,300	1,573	1,576
10	U.S. Government miscellaneous services	34	4	4	11	15	7	9	43	9	18
11	Income receipts on U.S. assets abroad	150	35	59	5	50	123	99	12,980	2,571	3,188
12	Direct investment receipts	-204	-44	1	-89	-73	-12	30	4,925	881	1,159
13	Other private receipts	180	40	50	39	51	43	59	8,050	1,685	2,029
14	U.S. Government receipts	174	39	8	55	72	92	10	5	5	
15	Imports of goods, services, and income	-8,244	-1,532	-2,073	-2,204	-2,436	-2,495	-2,813	-150,659	-33,167	-37,816
16	Merchandise, adjusted, excluding military ²	-5,828	-1,091	-1,407	-1,441	-1,889	-1,971	-1,952	-131,115	-29,215	-32,990
17	Services ³	-1,937	-349	-560	-631	-397	-368	-619	-11,905	-2,371	-3,004
18	Direct defense expenditures	-4	-1	-1	-1	-1	-1	-1	-57	-15	-13
19	Travel	-1,022	-169	-329	-356	-168	-174	-345	-3,912	-467	-963
20	Passenger fares	-196	-5	-85	-87	-39	-5	-87	-302	-58	-73
21	Other transportation	-367	-93	-80	-96	-98	-100	-117	-3,320	-753	-830
22	Royalties and license fees ⁵	-20	-6	-6	-4	-4	-4	-4	-77	-18	-16
23	Other private services ⁵	-286	-68	-70	-73	-75	-74	-75	-4,058	-1,012	-1,040
24	U.S. Government miscellaneous services	-42	-7	-9	-14	-12	-10	-10	-180	-48	-68
25	Income payments on foreign assets in the United States	-480	-92	-106	-132	-150	-156	-242	-7,638	-1,581	-1,822
26	Direct investment payments	5	-2	-3	-1	1	-1	-1	-2,654	-493	-599
27	Other private payments	-145	-25	-30	-43	-47	-66	-84	-3,017	-652	-777
28	U.S. Government payments	-330	-65	-73	-88	-104	-89	-157	-1,967	-436	-446
29	Unilateral transfers, net	-3,488	-540	-1,583	-718	-667	-705	-679	-366	-105	-85
30	U.S. Government grants ⁴	-2,495	-253	-1,311	-482	-449	-452	-443			
31	U.S. Government pensions and other transfers	-36	-9	-9	-9	-9	-9	-9	-431	-107	-108
32	Private remittances and other transfers ⁶	-957	-278	-243	-227	-209	-244	-227	65	2	23
33	U.S. assets abroad, net (increase/capital outflow (-))	-157	-19	924	-421	-641	408	214	-15,550	-9,527	-5,094
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	19	39	643	-245	-418	-26	-20	124	120	1
40	U.S. credits and other long-term assets	-1,138	-67	-55	-54	-962	-38	-36			
41	Repayments on U.S. credits and other long-term assets ⁸	878		859		19		8	120	120	
42	U.S. foreign currency holdings and U.S. short-term assets, net	279	106	-161	-191	525	12	8	4		1
43	U.S. private assets, net	-176	-58	281	-176	-223	434	234	-15,674	-9,648	-5,095
44	Direct investment	-750	-347	-112	-211	-80	-89	-159	-4,252	-137	-275
45	Foreign securities	-500	-22	-9	-10	-459	-79	60	-7,207	-5,217	-413
46	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	-88	-7	-13	-8	-60	60	n.a.	-4,889	-3,334	21
47	U.S. claims reported by U.S. banks, not included elsewhere	1,162	318	415	53	376	542	333	6,674	-960	-4,428
48	Foreign assets in the United States, net (increase/capital inflow (+))	3,022	-549	3,785	653	-867	1,953	8,060	14,075	1,666	3,969
49	Foreign official assets in the United States, net	(18)	(18)	(18)	(18)	(18)	(18)	(18)	1,929	-1,248	1,950
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	(*)	2	-1	1	-2	3	3	-21	19	-28
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)	12,146	2,914	2,019
57	Direct investment	46	-11	64	-4	-1	1	-4	3,968	329	684
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	36	48	9	-2	-19	16	11	-7	-243	-176
60	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	41	17	21	-10	13	-15	n.a.	28	-134	227
61	U.S. liabilities reported by U.S. banks, not included elsewhere	18 2,897	18 -805	18 3,692	18 668	18 -858	18 1,948	18 8,052	(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)	1,167	947	-3,059	649	2,630	-1,090	-7,009	7,200	7,704	1,505
64	Memoranda:										
65	Balance on merchandise trade (lines 2 and 16)	-482	64	-18	18	-546	-796	-493	-16,246	-2,920	-3,296
66	Balance on services (lines 3 and 17)	288	153	-23	-54	191	262	50	5,546	2,193	1,635
67	Balance on goods and services (lines 64 and 65)	-214	217	-41	-36	-355	-534	-443	-10,700	-727	-1,661
68	Balance on investment income (lines 11 and 25)	-330	-56	-47	-127	-100	-33	-143	5,342	990	1,366
69	Balance on goods, services, and income (lines 1 and 15 or lines 66 and 67) ¹³	-545	161	-87	-163	-456	-567	-586	-5,358	263	-296
70	Unilateral transfers, net (line 29)	-3,488	-540	-1,583	-718	-667	-705	-679	-366	-105	-85
70	Balance on current account (lines 1, 15, and 29 or lines 66 and 69) ¹³	-4,033	-379	-1,650	-881	-1,123	-1,272	-1,265	-5,724	158	-381

See footnotes on page 49.

Transactions, by Area—Continued
of dollars]

Canada				Latin America and Other Western Hemisphere								Japan						Line
1994		1995		1994				1995				1994		1995				
III	IV	I ^r	II ^p	I	II	III	IV	I ^r	II ^p	1994	I	II	III	IV	I ^r	II ^p		
35,636	38,715	40,400	42,348	155,627	35,661	37,197	39,891	42,878	40,171	40,488	89,010	21,020	21,583	23,786	22,621	24,817	26,061	1
27,871	31,009	31,861	33,132	92,031	20,947	22,488	23,343	25,253	22,983	23,058	51,817	12,624	12,550	13,353	13,290	14,752	15,574	2
4,178	4,071	4,630	4,709	30,872	7,230	7,173	8,195	8,274	7,184	6,990	30,386	6,967	7,335	8,608	7,476	7,703	7,613	3
56	25	39	26	421	88	83	118	132	109	111	612	96	364	65	87	175	76	4
1,400	1,208	1,640	1,778	14,249	3,203	3,246	3,908	3,892	2,935	2,913	10,544	2,353	2,366	3,287	2,538	2,599	2,503	5
259	243	325	290	3,346	805	785	920	836	783	724	5,386	1,201	1,358	1,654	1,173	1,325	1,456	6
598	628	591	629	3,190	709	782	796	903	817	852	3,240	707	780	836	917	809	882	7
312	352	302	315	1,115	245	249	272	348	291	299	4,526	1,050	1,089	1,176	1,211	1,178	1,238	8
1,543	1,608	1,708	1,669	8,414	2,150	1,997	2,145	2,123	2,209	2,059	6,014	1,548	1,378	1,541	1,549	1,616	1,456	9
10	6	25	2	138	30	31	36	41	40	32	64	12	2	49	1	2	2	10
3,587	3,635	3,909	4,507	32,724	7,484	7,536	8,353	9,351	10,004	10,440	6,806	1,429	1,698	1,826	1,854	2,382	2,874	11
1,385	1,501	1,822	2,142	16,051	3,955	3,869	4,105	4,122	3,756	3,999	2,893	475	788	844	807	1,042	1,585	12
2,202	2,134	2,087	2,365	16,271	3,362	3,600	4,166	5,143	6,114	6,182	3,483	786	952	882	892	1,177	1,177	13
				402	167	67	82	86	134	259	430	101	144	30	155	52	112	14
-38,170	-41,506	-41,355	-43,339	-138,863	-31,412	-33,718	-35,831	-37,902	-40,187	-41,494	-154,002	-35,255	-36,649	-39,845	-42,252	-40,723	-43,016	15
-32,243	-36,667	-36,436	-37,825	-88,526	-20,124	-21,613	-22,915	-23,874	-25,355	-25,934	-119,135	-27,949	-28,393	-30,591	-32,202	-30,707	-32,545	16
-3,794	-2,737	-2,717	-3,365	-24,642	-5,978	-6,005	-6,323	-6,336	-6,195	-6,302	-15,104	-3,734	-3,827	-4,018	-3,725	-3,781	-3,873	17
-15	-14	-12	-13	-353	-88	-88	-88	-99	-102	-101	-299	-331	-331	-309	-328	-328	-328	18
-1,787	-895	-546	-1,113	-12,552	-3,077	-3,108	-3,205	-3,182	-3,044	-3,152	-2,916	-675	-742	-785	-714	-695	-777	19
-110	-61	-53	-83	-2,197	-569	-495	-559	-574	-601	-499	-546	-120	-134	-152	-140	-130	-139	20
-836	-901	-856	-921	-2,135	-473	-534	-543	-585	-561	-563	-5,280	-1,260	-1,247	-1,459	-1,314	-1,243	-1,371	21
-19	-24	-28	-29	-109	-23	-23	-31	-33	-28	-35	-990	-236	-178	-281	-296	-372	-332	22
-993	-1,013	-1,158	-1,177	-6,854	-1,654	-1,655	-1,774	-1,772	-1,730	-1,827	-4,022	-1,119	-974	-976	-954	-992	-909	23
-35	-29	-64	-29	-442	-95	-112	-124	-124	-128	-128	-26	-11	-21	-69	-18	-20	-17	24
-2,133	-2,103	-2,202	-2,149	-25,695	-5,309	-6,101	-6,593	-7,693	-8,637	-9,258	-19,762	-3,572	-4,629	-5,236	-6,325	-6,235	-6,598	25
-880	-683	-696	-524	-1,004	-60	-314	-224	-407	-276	-320	-1,171	184	20	-556	-819	-801	-400	26
-739	-849	-880	-992	-19,436	-3,849	-4,447	-5,175	-5,965	-7,028	-7,534	-5,896	-1,172	-1,566	-1,298	-1,860	-1,532	-1,962	27
-514	-571	-626	-633	-5,255	-1,400	-1,340	-1,194	-1,321	-1,333	-1,404	-12,695	-2,584	-3,083	-3,382	-3,646	-3,902	-4,236	28
-102	-74	-124	-80	-8,314	-2,083	-2,055	-2,023	-2,153	-2,038	-1,967	-152	-52	-38	-42	-20	-73	(*)	29
				-1,661	-431	-466	-408	-356	-334	-361	1	1						30
-108	-108	-111	-109	-717	-150	-133	-120	-314	-165	-144	-50	-12	-12	-13	-13	-13	-12	31
6	34	-13	29	-5,936	-1,502	-1,456	-1,495	-1,483	-1,539	-1,462	-103	-41	-26	-29	-7	-60	12	32
390	-1,318	-14,611	530	-87,101	-17,108	-18,816	-11,019	-20,157	-13,866	-29,204	-13,859	-16,788	2,686	2,901	-2,658	-4,848	-10,177	33
																		34
																		35
																		36
																		37
																		38
																		39
																		40
																		41
																		42
																		43
																		44
																		45
																		46
																		47
																		48
																		49
																		50
																		51
																		52
																		53
																		54
																		55
																		56
																		57
																		58
																		59
																		60
																		61
																		62
																		63
																		64
																		65
																		66
																		67
																		68
																		69
																		70

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

Line	(Credits +; debits -) ¹	Australia						
		1994	1994				1995	
			I	II	III	IV	I ^P	II ^P
1	Exports of goods, services, and income	17,212	3,640	4,240	4,649	4,684	4,651	4,730
2	Merchandise, adjusted, excluding military ²	9,586	2,082	2,296	2,712	2,496	2,590	2,663
3	Services ³	4,209	920	1,078	1,118	1,094	1,041	1,059
4	Transfers under U.S. military agency sales contracts ⁴	412	54	173	61	124	67	57
5	Travel	1,445	318	365	424	338	351	386
6	Passenger fares	426	97	105	126	98	106	112
7	Other transportation	261	58	61	69	73	65	72
8	Royalties and license fees ⁵	540	118	119	144	158	136	137
9	Other private services ⁵	1,120	272	255	292	302	312	294
10	U.S. Government miscellaneous services	5	3	.....	2	.....	5	.....
11	Income receipts on U.S. assets abroad	3,417	638	866	819	1,094	1,020	1,009
12	Direct investment receipts	2,371	439	582	611	739	757	632
13	Other private receipts	1,046	199	284	208	355	263	377
14	U.S. Government receipts .....	.....	.....	.....	.....	.....	.....	.....
15	Imports of goods, services, and income	-5,272	-1,202	-1,200	-1,461	-1,409	-1,620	-1,464
16	Merchandise, adjusted, excluding military ²	-3,202	-726	-785	-858	-833	-905	-821
17	Services ³	-2,045	-512	-439	-559	-536	-562	-484
18	Direct defense expenditures	-60	-10	-15	-15	-10	-18	-15
19	Travel	-785	-192	-154	-243	-196	-198	-161
20	Passenger fares	-422	-118	-88	-104	-112	-129	-91
21	Other transportation	-243	-60	-59	-60	-64	-67	-73
22	Royalties and license fees ⁵	-19	-6	-5	-4	-5	-4	-5
23	Other private services ⁵	-482	-107	-109	-124	-142	-131	-135
24	U.S. Government miscellaneous services	-44	-19	-9	-9	-7	-15	-5
25	Income payments on foreign assets in the United States	-25	35	24	-44	-40	-153	-159
26	Direct investment payments	243	82	90	34	37	-75	-59
27	Other private payments	-189	-34	-51	-49	-55	-52	-88
28	U.S. Government payments	-79	-13	-15	-29	-22	-26	-12
29	Unilateral transfers, net	-85	-28	-15	-21	-21	-30	-22
30	U.S. Government grants ⁴ .....	.....	.....	.....	.....	.....	.....	.....
31	U.S. Government pensions and other transfers	-28	-7	-7	-7	-7	-7	-7
32	Private remittances and other transfers ⁶	-57	-21	-8	-14	-14	-23	-15
33	U.S. assets abroad, net (increase/capital outflow (-))	-2,136	986	-475	609	-3,256	985	-1,301
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	6	2	2	.....	2	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	.....	.....	.....	.....
42	U.S. foreign currency holdings and U.S. short-term assets, net	4	1	1	.....	2	2	.....
43	U.S. private assets, net	-2,142	984	-477	609	-3,258	983	-1,301
44	Direct investment	-1,382	-369	-577	-211	-225	-982	-324
45	Foreign securities	-2,241	134	-903	-993	-479	369	46
46	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	-54	91	51	-64	-132	-16	n.a.
47	U.S. claims reported by U.S. banks, not included elsewhere	1,535	1,128	952	1,877	-2,422	1,611	-1,023
48	Foreign assets in the United States, net (increase/capital inflow (+))	4,849	350	2,524	-1,316	3,092	-678	-624
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	-174	75	-149	-26	-74	1	20
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	1,830	820	-252	321	942	201	-80
58	U.S. Treasury securities	(18)	(18)	(18)	(18)	(18)	(18)	(18)
59	U.S. securities other than U.S. Treasury securities	655	267	92	229	69	193	670
60	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	166	-5	69	-156	258	54	n.a.
61	U.S. liabilities reported by U.S. banks, not included elsewhere	18 2,171	18 -807	18 2,764	18 -1,683	18 1,897	18 -1,127	18 -1,234
62	Allocations of special drawing rights .....	.....	.....	.....	.....	.....	.....	.....
63	Statistical discrepancy, and transfers of funds between foreign areas, net (sum of above items with sign reversed)	-14,368	-3,745	-5,073	-2,480	-3,090	-3,308	-1,319
Memoranda:								
64	Balance on merchandise trade (lines 2 and 16)	6,384	1,356	1,511	1,854	1,663	1,685	1,842
65	Balance on services (lines 3 and 17)	2,164	408	638	559	558	479	574
66	Balance on goods and services (lines 64 and 65)	8,548	1,764	2,149	2,413	2,221	2,164	2,416
67	Balance on investment income (lines 11 and 25)	3,392	673	890	775	1,054	867	850
68	Balance on goods, services, and income (lines 1 and 15 or lines 66 and 67) ¹³	11,939	2,437	3,039	3,188	3,275	3,031	3,266
69	Unilateral transfers, net (line 29)	-85	-28	-15	-21	-21	-30	-22
70	Balance on current account (lines 1, 15, and 29 or lines 68 and 69) ¹³	11,854	2,409	3,024	3,167	3,254	3,001	3,244

See footnotes on page 49.

Transactions, by Area—Continued
of dollars]

Other countries in Asia and Africa							International organizations and unallocated ¹⁶							Line
1994	1994				1995		1994	1994				1995		
	I	II	III	IV	I ^P	II ^P		I	II	III	IV	I ^P	II ^P	
169,697	40,090	40,308	44,420	44,879	49,342	50,350	15,440	3,888	3,745	3,769	4,061	4,215	4,037	1
113,385	26,658	27,552	28,591	30,584	33,221	34,649	89	2	.....	.....	87	.....	.....	2
40,878	9,835	9,297	11,649	10,097	10,695	10,687	4,666	1,265	1,132	1,131	1,138	1,345	1,194	3
7,439	1,578	1,489	2,457	1,915	1,887	2,251	56	14	14	14	14	.....	.....	4
8,360	1,690	2,175	2,753	1,742	1,867	2,302	.....	.....	.....	.....	.....	.....	.....	5
1,309	261	318	425	305	289	340	.....	.....	.....	.....	.....	.....	.....	6
7,032	1,583	1,669	1,855	1,925	1,826	1,914	595	252	151	108	84	287	148	7
1,979	459	474	503	543	498	619	1,160	262	277	293	328	308	331	8
14,318	4,131	3,125	3,558	3,505	4,268	3,201	2,854	738	690	715	712	750	715	9
441	133	48	98	162	60	59	1	.....	.....	1	.....	.....	.....	10
15,434	3,597	3,458	4,180	4,198	5,425	5,015	10,686	2,599	2,613	2,638	2,836	2,870	2,844	11
10,058	2,280	2,350	2,737	2,690	3,090	3,304	3,093	717	729	712	935	845	786	12
4,321	1,060	954	1,105	1,202	1,977	1,444	7,152	1,781	1,775	1,815	1,781	1,892	1,900	13
1,055	257	154	338	306	358	267	441	101	109	111	120	133	158	14
-227,289	-49,044	-53,936	-63,160	-61,149	-58,509	-62,695	-3,525	-999	-887	-822	-817	-1,104	-1,006	15
-187,853	-39,893	-44,342	-52,974	-50,644	-47,632	-51,258	.....	.....	.....	.....	.....	.....	.....	16
-23,859	-5,759	-5,859	-6,220	-6,021	-6,067	-6,230	-1,700	-545	-426	-395	-335	-554	-431	17
-1,841	-540	-460	-424	-417	-445	-446	.....	.....	.....	.....	.....	.....	.....	18
-7,185	-1,700	-1,880	-1,855	-1,750	-1,753	-1,970	.....	.....	.....	.....	.....	.....	.....	19
-3,060	-767	-743	-804	-746	-836	-773	.....	.....	.....	.....	.....	.....	.....	20
-7,040	-1,589	-1,850	-1,950	-1,851	-1,808	-1,846	-639	-257	-167	-124	-91	-294	-151	21
-59	-11	-13	-17	-19	-16	-18	-404	-129	-96	-104	-75	-76	-80	22
-3,978	-984	-953	-983	-1,059	-1,015	-1,006	-654	-158	-162	-167	-168	-183	-199	23
-696	-168	-161	-168	-179	-194	-171	-2	-1	.....	.....	-1	-1	-1	24
-15,577	-3,392	-3,735	-3,966	-4,484	-4,810	-5,208	-1,825	-455	-482	-427	-482	-550	-574	25
-304	70	-100	-175	-99	-89	-116	415	93	101	111	110	90	69	26
-6,589	-1,342	-1,579	-1,705	-1,963	-2,070	-2,325	-1,973	-479	-493	-483	-518	-570	-584	27
-8,684	-2,120	-2,056	-2,086	-2,422	-2,651	-2,767	-267	-68	-70	-55	-74	-70	-59	28
-14,171	-2,524	-2,531	-3,177	-5,939	-2,242	-2,080	-10,016	-2,091	-2,175	-2,717	-3,033	-2,681	-2,380	29
-10,259	-1,403	-1,702	-2,127	-5,027	-1,331	-1,189	-957	-146	-159	-367	-285	-600	-343	30
-377	-95	-94	-94	-109	-109	-96	-1,505	-130	-53	-681	-741	-172	-90	31
-3,535	-1,026	-735	-956	-818	-1,020	-795	-7,554	-1,815	-1,963	-1,769	-2,007	-1,909	-1,947	32
-18,789	-3,198	-4,491	-10,520	-579	-8,528	-16,228	-4,852	-281	-957	-1,507	-2,108	-1,413	-144	33
.....	.....	.....	.....	.....	.....	.....	63	-105	143	162	-148	-1,393	-942	34
.....	.....	.....	.....	.....	.....	.....	-441	-101	-108	-111	-121	-967	-156	35
.....	.....	.....	.....	.....	.....	.....	494	-3	251	273	-27	-526	-788	36
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	37
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	38
270	162	54	186	-132	-138	46	-1,011	-161	-284	-242	-324	-262	-235	39
-1,169	-135	-232	-314	-488	-914	-211	-1,011	-161	-284	-242	-324	-262	-235	40
1,867	299	373	679	516	426	268	.....	.....	.....	.....	.....	.....	.....	41
-428	-2	-87	-179	-160	350	-11	.....	.....	.....	.....	.....	.....	.....	42
-19,059	-3,360	-4,545	-10,706	-447	-9,390	-16,274	-3,894	-15	-816	-1,427	-1,636	242	1,033	43
-8,031	-2,973	-1,376	-1,963	-1,718	-2,281	-4,389	-1,856	-439	-429	-530	-458	-362	-491	44
-12,018	-2,559	-1,088	-4,972	-3,399	518	-3,157	44	-144	119	-52	121	-278	134	45
-4,831	-339	-2,681	-410	-1,501	-37	n.a.	9	6	9	-18	12	-7	n.a.	46
5,821	2,511	500	-3,361	6,171	-7,590	-8,728	-2,091	562	-515	-827	-1,311	889	1,390	47
33,785	6,997	4,749	13,686	8,354	13,570	22,878	-225	360	-437	-1,949	1,801	1,224	-1,423	48
(18)	(18)	(18)	(18)	(18)	(18)	(18)	24	.....	9	2	13	9	14	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
2,490	868	824	33	765	-152	13	24	.....	9	2	13	9	14	53
(18)	(18)	(18)	(18)	(18)	(18)	(18)	.....	.....	.....	.....	.....	.....	.....	54
(18)	(18)	(18)	(18)	(18)	(18)	(18)	.....	.....	.....	.....	.....	.....	.....	55
(18)	(18)	(18)	(18)	(18)	(18)	(18)	-249	360	-446	-1,951	1,788	1,215	-1,437	56
2,353	453	285	823	793	-664	-192	-618	-146	-157	-160	-155	-141	-130	57
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	58
5,910	1,971	2,319	834	786	-680	183	515	25	72	21	397	-219	-96	59
-584	-366	-118	48	-148	120	n.a.	46	55	36	55	-100	55	n.a.	60
¹⁸ 23,616	¹⁸ 4,071	¹⁸ 1,439	¹⁸ 11,948	¹⁸ 6,158	¹⁸ 14,946	¹⁸ 22,874	¹⁸ -192	¹⁸ 426	¹⁸ -397	¹⁸ -1,867	¹⁸ 1,646	¹⁸ 1,520	¹⁸ -1,211	61
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	62
56,767	7,679	15,901	18,752	14,434	7,368	7,774	3,178	-855	711	3,226	96	-242	916	63
-74,468	-13,235	-16,790	-24,383	-20,060	-14,411	-16,809	89	2	.....	.....	87	.....	.....	64
17,019	4,077	3,438	5,428	4,076	4,629	4,457	2,968	721	706	736	803	791	762	65
-57,449	-9,159	-13,352	-18,955	-15,984	-9,782	-12,152	3,055	723	706	736	890	791	762	66
-143	205	-276	214	-286	615	-193	8,860	2,144	2,152	2,211	2,354	2,320	2,269	67
-57,592	-8,954	-13,628	-18,741	-16,270	-9,168	-12,345	11,916	2,867	2,858	2,947	3,244	3,112	3,031	68
-14,171	-2,524	-3,177	-5,939	-2,242	-2,080	-2,242	-10,016	-2,091	-2,175	-2,717	-3,033	-2,681	-2,380	69
-71,763	-11,478	-16,159	-21,918	-22,209	-11,410	-14,425	1,900	776	683	230	211	431	651	70

U.S. International Sales and Purchases of Private Services

- U.S. Cross-Border Transactions, 1994
- Sales by Affiliates, 1993

By Michael A. Mann and Sylvia E. Bargas

THIS ARTICLE presents detailed estimates of U.S. international sales and purchases of private services.¹ The estimates measure transactions that take place through two distinct channels: (1) Cross-border trade in services between U.S. residents and foreign residents, and (2) services transactions by majority-owned affiliates, which cover sales of services abroad by majority-owned foreign affiliates of U.S. companies and sales of services in the United States by majority-owned U.S. affiliates of foreign companies (see the box "Channels of Delivery of Services to Foreign Markets: Cross-Border Transactions and Sales by Affiliates" on page 71).

For cross-border transactions, U.S. purchases of services from foreigners rose 9 percent in 1994, more rapidly than U.S. sales of services to foreigners, which rose 6 percent. The more rapid growth of purchases over sales is a recent phenomenon; in 1987-92, cross-border sales grew considerably faster than purchases.

The most recent year for which data are available on delivery of services through majority-owned affiliates is 1993; in that year, for both channels of delivery, U.S. purchases of services from foreigners expanded more rapidly than U.S. sales of services to foreigners. Purchases were stimulated by economic expansion in the United States, while sales tended to be constrained by sluggish economic conditions in major foreign economies.

Additional highlights for 1993 include the following:

- For U.S. sales of services to foreigners, the predominant channel of delivery was the cross-border channel; for U.S. purchases of services from foreigners, in contrast,

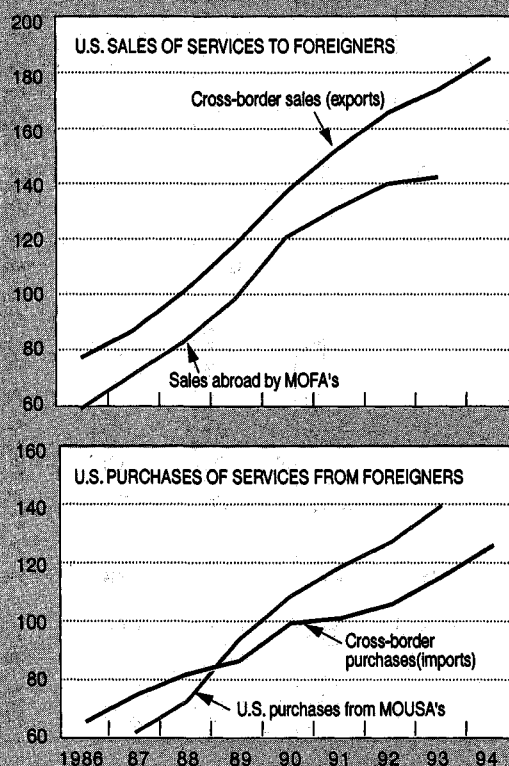
the affiliate channel predominated (table 1, chart 1).

- For Canada and Europe, both sales and purchases were predominantly through the affiliate channel, reflecting heavy concentrations of direct investment in and from the United States. For Latin America and for Asia and Pacific, sales and purchases were predominantly through the cross-border channel,

CHART 1

U.S. International Sales and Purchases of Private Services, 1986-94

Billion \$



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

1. Most of the estimates in this article are based upon surveys conducted by BEA. BEA's surveys collect data for both sales through affiliates and selected cross-border transactions. For some cross-border services, however, the estimates are based on a variety of other sources, including surveys conducted by other Government agencies, data provided by private sources, customs data, and data obtained from partner countries.

reflecting the smaller concentrations of direct investment in and from those areas (chart 2).

- Most U.S. sales of services to Japan, as to Asia and Pacific generally, were through the cross-border channel (chart 3). However, most U.S. purchases of services from Japan were through the affiliate channel, reflecting the

large amount of Japanese direct investment in the United States.

The remainder of this article is in two parts. The first part discusses cross-border sales and purchases and presents preliminary estimates for 1994 and revised estimates for 1986-93. The second part discusses sales through majority-owned

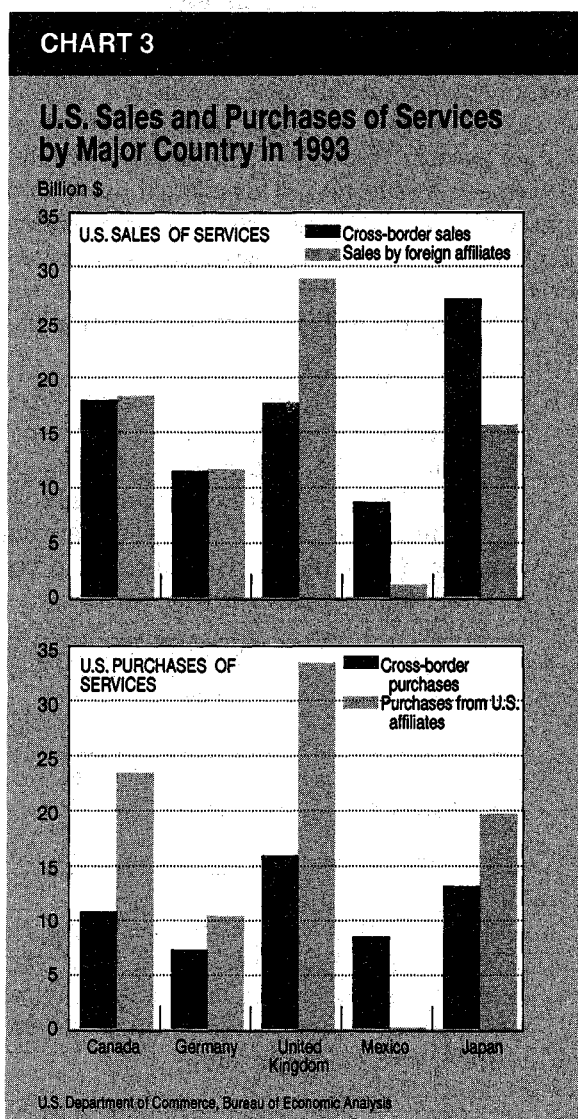
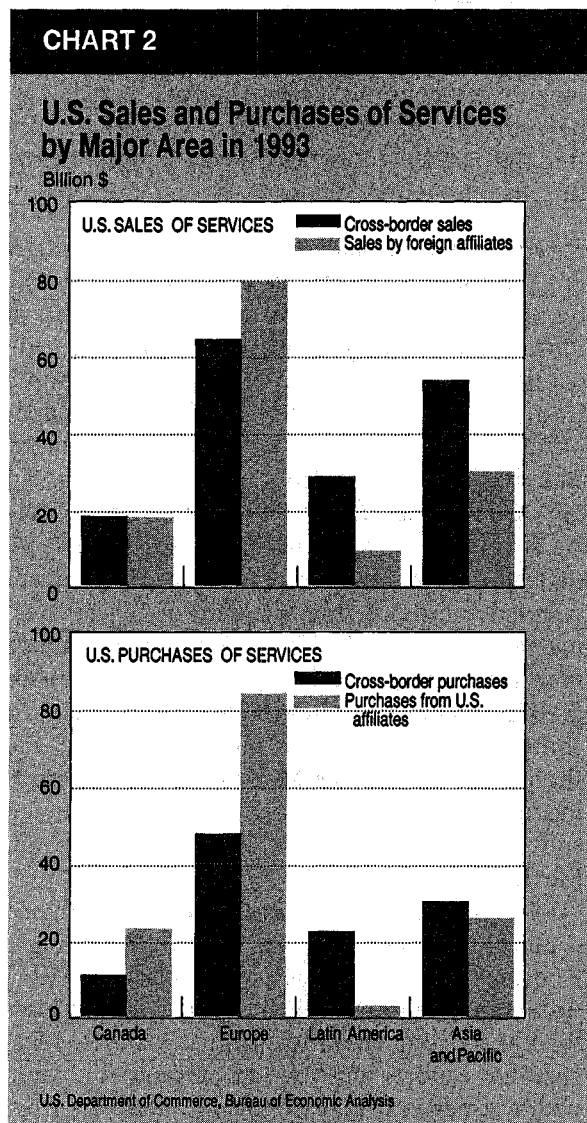


Table 1.—Delivery of Services to Foreign and U.S. Markets Through Cross-Border Transactions and Through Sales by Affiliates
[Billions of dollars]

	1986	1987	1988	1989	1990	1991	1992	1993	1994
U.S. cross-border (balance of payments) transactions:									
U.S. sales (exports)	77.4	86.9	101.2	118.2	137.2	152.5	166.1	174.2	185.4
U.S. purchases (imports)	65.6	74.8	82.0	86.4	99.3	101.1	105.9	115.4	125.9
Sales by nonbank majority-owned affiliates:									
Sales to foreign persons by foreign affiliates of U.S. companies	60.6	72.4	83.9	99.2	121.3	131.6	140.6	143.1	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	128.0	140.5	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 benchmark survey of U.S. direct investment abroad. The primary improvement was that investment

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

affiliates and presents preliminary estimates for 1993 and revised estimates for 1992. This year, the country and area detail shown in several of the tables has been expanded (see the box "Expanded Detail by Country and Region" on page 73).

U.S. Cross-Border (Balance-of-Payments) Transactions in 1994

Exports of cross-border services (receipts) increased 6 percent in 1994, compared with a 5-percent increase in 1993. Imports of cross-border services (payments) increased 9 percent, the same rate as in 1993. This marked the second consecutive year that imports of private services increased at a faster rate than exports of private services.

The following are highlights of these transactions:

- Exports and imports of all major types of services increased in 1994. In percentage terms, the fastest growing categories for exports were "other transportation" and royalties and license fees. The fastest growing category for imports was royalties and license fees, followed by "other private services."

	Percent change from prior year			
	Exports		Imports	
	1993	1994	1993	1994
Private services	5	6	9	9
Travel and passenger fares	4	5	6	8
Other transportation	1	9	4	7
Royalties and license fees	3	9	-4	17
Other private services	8	7	22	11

- In dollar terms, the largest increase in exports in 1994 was in "other private services," particularly business, professional, and technical services. The largest increase in imports was in travel and passenger fares.

	Change from prior year in millions of dollars			
	Exports		Imports	
	1993	1994	1993	1994
Private services	8,145	11,212	9,591	10,456
Travel and passenger fares	3,126	3,397	2,918	4,232
Other transportation	292	2,095	1,099	1,815
Royalties and license fees	622	1,799	-211	803
Other private services	4,104	3,921	5,785	3,806

- By country, U.S. services exports to Japan continued to far exceed those to any other country. U.S. services imports from the United Kingdom continued to exceed those from any other country.

The following two sections discuss cross-border services transactions in 1994 by major type of service and by geographic area.

By type of service

U.S. services exports and imports of all major types increased in 1994. The continued growth in imports was partly attributable to sustained economic expansion in the United States. The increased growth in exports partly reflected a pickup in economic growth abroad since 1993; nevertheless, growth rates in a number of key trading-partner countries remained well below that in the United States.

Receipts.—U.S. receipts for travel and passenger fares combined increased 5 percent, to \$77.9 billion, in 1994, following a 4-percent increase in 1993. The increase in 1994 was more than accounted for by a substantial increase in receipts from travelers from overseas, which was partly offset by a decrease in receipts from Canada. The higher receipts from overseas visitors in 1994 partly reflected the depreciation of the dollar against many foreign currencies; an increase in travel from the Asia and Pacific region accounted for more than 80 percent of the total increase. Travel to the United States from Canada may have been reduced by the depreciation of the Canadian dollar. Receipts from Mexico, in contrast, were about the same as in 1993; the sharp slowdown in the Mexican economy resulting from the devaluation of the peso near the end of 1994 did not greatly affect receipts from Mexico until early 1995.

Receipts for "other transportation" increased 9 percent, to \$26.1 billion, in 1994, following a 1-percent increase in 1993. The sharp acceleration largely reflected a pickup in freight receipts for transporting U.S. merchandise exports. Merchandise exports increased 10 percent, compared with a 4-percent increase in 1993. Receipts from port services also contributed to the pickup.

Receipts for royalties and license fees increased 9 percent, to \$22.4 billion, in 1994, compared with a 3-percent increase in 1993. Nearly three-quarters of the 1994 increase was the result of a rise in receipts by U.S. parent companies from their foreign affiliates, most of which were concentrated in the manufacturing industry. The increase also partly reflected an increase in receipts of licensing fees from unaffiliated companies abroad for the use of industrial processes.

Receipts for "other private services" increased 7 percent, to \$59.0 billion, in 1994, following

an 8-percent increase in 1993. Affiliated services receipts increased 10 percent, and unaffiliated services receipts increased 6 percent. In dollar terms, however, the increase in unaffiliated services receipts exceeded that in affiliated receipts, largely reflecting an increase in business, professional, and technical services, which include approximately 20 categories of services. Other unaffiliated services categories were mixed: Net receipts for insurance services (that is, premiums received less losses paid) increased sharply, though from a low level; education and financial services each increased at modest rates; and telecommunications services were virtually unchanged.

Payments.—U.S. payments for travel and passenger fares increased 8 percent, to \$56.3 billion, in 1994, a moderate acceleration from a 6-percent increase in 1993. The increase in 1994 reflected an increase in U.S. travel overseas despite the depreciation of the dollar against many foreign currencies.

Payments for “other transportation” increased 7 percent, to \$28.4 billion, compared with a 4-percent increase in 1993. Increases in ocean

freight and port services accounted for much of the step-up. Freight charges for the transportation of goods by truck between the United States and Canada also increased more rapidly in 1994. Nearly one-half of the 1994 increase was in “other transportation” payments to European countries, while another one-quarter was in payments to Canada.

Payments for royalties and license fees increased 16 percent, to \$5.7 billion, in sharp contrast with a 4-percent decrease in 1993. The increase in 1994 largely reflected payments for special, nonrecurring events—specifically, broadcast rights and sponsorship fees for the Winter Olympics and the World Cup soccer tournament. However, all subcomponents of this category exhibited moderate to strong growth.

Payments for “other private services” increased 11 percent, to \$36.0 billion, a sharp deceleration from the 22-percent increase in 1993. The deceleration was almost entirely accounted for by payments to the United Kingdom, which increased \$0.4 billion, or 5 percent, after an unusually large increase of \$2.6 billion, or 62 percent; much of the deceleration reflected de-

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 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.

Although conceptually distinct, both channels may sometimes be involved in the delivery of a particular service. This would be true, for example, in cases where an affiliate sells services abroad, but some of the work is done by the affiliate’s parent and billed to the affiliate. In this case, the amount received by the affiliate from the foreign customer would be recorded under sales by affiliates, and the funds received by the parent for its share of the work would be recorded in cross-border transactions, as intra-firm trade between parents and affiliates.

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.

velopments in insurance. Net payments for insurance services (premiums received less losses paid) to the United Kingdom fell slightly after an unusually large—\$1.4 billion—increase in 1993; this large increase reflected a return to more normal levels, following the large claims related to Hurricane Andrew paid by British reinsurers in 1992. Reduced growth in financial services payments to the United Kingdom also contributed to the deceleration in total payments in 1994.

By area

Most U.S. services transactions are with a relatively small number of countries. For both exports and imports, 12 countries accounted for almost two-thirds of total U.S. cross-border transactions in private services in 1994 (table A). Moreover, the top five countries accounted for nearly one-half of both total exports and total imports of private services.²

For both cross-border services receipts and payments, the United States' five largest trading partners are Japan, the United Kingdom, Canada, Germany, and Mexico. These five partners also accounted for a large share of trade in each of the major services categories. For travel and "other private services"—the two largest categories—these countries accounted for 54 percent and 40 percent, respectively, of total U.S. exports, and for 41 percent and 56 percent, respectively, of total U.S. imports in 1994.

Japan accounted for 16 percent of exports and 11 percent of imports. The U.S. services surplus with Japan reached \$16.0 billion in 1994. This surplus, which is the largest with any country, contrasts sharply with the large merchandise trade deficit with Japan. Much of the surplus was attributable to travel; Japanese travelers to the United States accounted for approximately 20 percent of total U.S. travel and passenger fare receipts in 1994. In contrast, U.S. residents traveling to Japan accounted for less than 6 percent of total U.S. travel and passenger fare payments.

Japan accounted for nearly 20 percent of "other transportation" payments and more than 20 percent of royalty and license fee receipts in 1994. The high share of "other transportation" payments reflects the large volume of U.S. merchandise imports from Japan along with the relatively long distance between the two countries. The high share of royalty and license

2. The top five countries with whom U.S. merchandise trade was the largest in 1994 accounted for slightly more than one-half of both total exports and imports. For merchandise exports, these countries are the same five with whom services transactions were the largest. For imports, the top five includes China instead of the United Kingdom.

fee receipts largely resulted from U.S. parent companies' receipts from their foreign affiliates.

The United Kingdom accounted for 9 percent of exports and 13 percent of imports. U.S. services imports from the United Kingdom, which were the highest from any country, reached \$16.9 billion in 1994. The United Kingdom ranked as the leading country of origin for all major components of services except "other transportation." Passenger fare payments to the United Kingdom accounted for nearly 18 percent of total U.S. passenger fare payments. More U.S. residents traveled to the United Kingdom than to any other country overseas, either as a final destination or as a gateway to other overseas destinations.

Canada accounted for 9 percent of both exports and imports of private services. The U.S. surplus with Canada reached \$5.6 billion in 1994—the largest surplus with any country except Japan. The high level of "other transportation" exports and imports with Canada reflects the high volume of merchandise trade between the two

Table A.—Service Exports and Imports by Major Type and Major Country, 1994

[Millions of dollars]

	Total services	Travel	Passenger fares	Other transportation	Royalties and license fees	Other private services
Exports						
All countries	185,419	60,406	17,477	26,078	22,436	59,022
12 major countries	117,042	41,932	12,924	13,701	16,141	32,341
Japan	29,710	10,544	5,386	3,240	4,526	6,014
United Kingdom	17,480	6,438	1,618	1,283	2,168	5,973
Canada	17,258	6,251	1,133	2,345	1,229	6,300
Germany	11,559	3,741	1,319	1,225	2,261	3,013
Mexico	8,909	4,930	733	623	560	2,063
France	6,728	1,718	835	582	1,839	1,954
Netherlands	5,012	803	145	916	1,475	1,671
Korea	4,507	1,433	260	1,228	436	1,150
Italy	4,344	1,278	460	588	1,010	1,008
Taiwan	4,242	1,508	121	1,040	149	1,424
Australia	3,792	1,445	426	262	540	1,119
Brazil	3,501	1,843	488	369	148	653
Other countries	68,377	18,474	4,553	12,377	6,295	26,681
Imports						
All countries	125,902	43,562	12,696	28,373	5,666	35,605
12 major countries	79,839	26,114	7,486	16,783	4,325	25,128
United Kingdom	16,929	4,378	2,254	1,592	1,427	7,276
Japan	13,754	2,916	546	5,281	990	4,021
Canada	11,669	3,912	302	3,320	77	4,058
Mexico	8,380	5,065	601	431	26	2,258
Germany	7,549	2,461	764	1,518	647	2,160
France	5,535	2,514	379	534	272	1,834
Italy	3,809	1,659	403	980	56	710
Taiwan	2,695	578	518	1,314	10	275
Korea	2,609	775	449	976	4	405
Netherlands	2,436	381	558	479	281	737
Switzerland	2,389	662	362	82	528	757
Hong Kong	2,066	813	350	276	9	638
Other countries	46,064	17,448	5,210	11,590	1,341	10,478

countries. Exports of "other private services" to Canada exceeded those to any other country; this high level was widespread across the services that comprise this category. Of particular note, exports of telecommunications services to Canada exceeded those to any other country.

Germany accounted for 6 percent of both exports and imports. Receipts from Germany accounted for more than 10 percent of total U.S. receipts of royalties and license fees—the largest share for any country other than Japan. These transactions primarily reflected U.S. parents' receipts from their foreign affiliates, which were largely concentrated in the manufacturing industry. Among transactions with unaffiliated foreigners, passenger fare payments to Germany were relatively high. Apart from the United Kingdom, Germany was the most common destination for U.S. travelers to Europe, either as a final destination or as a gateway to other overseas destinations.

Mexico accounted for 5 percent of exports and 7 percent of imports. Travel and passenger fares dominated services transactions between the United States and Mexico: They accounted for more than 60 percent of total U.S. receipts from Mexico and for nearly 70 percent of total U.S. payments to Mexico. Moreover, Mexico accounted for more than 7 percent of total U.S. travel and passenger fare exports and for 10 percent of total U.S. travel and passenger fare imports. In contrast, Mexico accounted for less

than 3 percent of total U.S. receipts of royalties and license fees and less than 1 percent of U.S. payments.

The next seven largest U.S. trading partners for both services exports and imports were primarily in Europe and Asia. Combined, these seven countries accounted for 17 percent of both services exports and services imports in 1994. For both exports and imports, France was in sixth place, well above the seventh place countries. In contrast, the rankings of the other countries varied, depending on whether the focus is on exports or imports. For exports, the Netherlands was the seventh largest trading partner, whereas, for imports, Italy was the seventh largest. Brazil and Australia were among the top 12 countries for exports; Switzerland and Hong Kong were among the top 12 for imports.

Sales by Affiliates in 1993

In 1993, worldwide sales of services by nonbank majority-owned foreign affiliates of U.S. companies were \$156.7 billion, up 3 percent from 1992 (table 9). Worldwide sales of services by nonbank majority-owned U.S. affiliates of foreign companies were \$149.0 billion, up 9 percent. The disparity in growth rates largely reflected the generally more rapid economic growth in the United States than in several other major economies in 1993.

Expanded Detail by Country and Region

During the past year, BEA has completed an initiative to expand the level of detail at which the country estimates of international services are published. Tables 2, 3, and 5 now include estimates for an additional 22 countries. Previously, estimates of cross-border services transactions with each of these countries were not available, but were included implicitly in area totals.

Tables 2, 3, and 5 now also include new regional groups for Africa, for the Middle East, and for Asia and Pacific. Previously, these regions were aggregated and shown as "other countries." The new groups indicate that 87 percent of services transactions previously included in "other countries" were with countries in Asia and Pacific, 8 percent were with countries in the Middle East, and 5 percent were with countries in Africa.

The expanded number of countries and the new regional groups will now be presented consistently in all of the detailed tables, beginning with the estimates for 1992; estimates for prior years could not be prepared, because of limitations of the source data. It was possible to introduce these new estimates because of both improved source data and utilization of greater detail in other source data.

For travel and passenger fares, increased airline participation and a larger number of responses to voluntary travel surveys permitted estimation for the additional countries. In addition, source data on the number of visitors, which are an integral part of the travel and passenger fare estimates, are now available more promptly. For "other transportation," data from BEA's surveys of receipts and payments were applied to data on shipping weights of exports and imports available by country from the Census Bureau. For "other private services," most data are available by country from BEA's surveys of selected services with affiliated and unaffiliated foreigners.

Also new this year is table A, which identifies the major trading partners and provides a cross-section of the relative size of various transactions with major trading partners. Among these partners are three countries—Switzerland, Brazil, and Hong Kong—for which data were previously included in area totals.

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 1993, sales in the country of the affiliate accounted for 79 percent of worldwide sales of services by foreign affiliates. Reflecting in part the large internal market of the United States, they accounted for an even larger share—94 percent—of sales by U.S. affiliates.³ For foreign affiliates, an additional 12 percent of sales were to foreign (non-U.S.) countries other than the one in which the affiliate was located. Only 9 percent of foreign-affiliate sales were to U.S. persons, and a majority of these sales were to the U.S. parents of the affiliate making the sale.

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 classified according to the primary industry of the affiliate, unlike the cross-border transactions, which are generally classified by type of service. The sales are shown by country of affiliate or ultimate beneficial owner (UBO) in table 10 and by industry of affiliate cross-classified by country in table 11 (for foreign affiliates) and table 12 (for U.S. affiliates).

Foreign affiliates' sales to foreign persons

In 1993, foreign affiliates' sales of services to foreign persons were up 2 percent, to \$143.1 billion, following a 7-percent increase in 1992. The 1993 increase was the smallest since 1984. The sluggish growth was partly due to economic stagnation in

3. For foreign affiliates, local sales are a significantly higher share of total sales of services than of goods. In 1989, the most recent year for which comparable data are available, the shares were 78 percent for services and 66 percent for goods.

Europe; it also reflected the appreciation of the U.S. dollar against major European currencies, which lowered the dollar value of sales denominated in foreign currencies. For the first time since this series began in 1982, foreign sales of services by European affiliates decreased, by \$0.6 billion. Within Europe, the decrease was concentrated in Italy, France, and the United Kingdom.

In other major areas, sales by affiliates increased. Affiliates in Asia and Pacific had the largest increase, at \$1.5 billion; affiliates in Japan more than accounted for this increase. Affiliates in Canada had the next largest increase—\$0.9 billion.

By industry, affiliates in insurance had the largest increase in sales—\$2.4 billion—nearly one-half of which was accounted for by affiliates in life insurance.⁴ The largest decrease in sales—\$1.9 billion—was in wholesale trade and was more than accounted for by affiliates in “professional and commercial equipment and supplies.”

By area.—Affiliates in Europe had the largest share of foreign affiliates' sales of services to foreigners in 1993. These affiliates accounted for 56 percent of the total, up from 54 percent in 1989, the earliest year for which comparable data are available for both foreign affiliates and U.S. affiliates. Within Europe, affiliates in the United Kingdom, Germany, France, and the Netherlands accounted for the largest shares of sales.

After European affiliates, affiliates in Canada had the largest share, 13 percent, down from

4. Sales of services by affiliates in insurance differ conceptually from the balance of payments measure of cross-border insurance transactions. The cross-border transactions are measured as premiums net of losses, while the data on sales by affiliates largely represent premiums and are not net of losses. However, estimates of cross-border receipts and payments of insurance premiums are shown separately in table 6.

Acknowledgments

The estimates of cross-border transactions were prepared by the following staff members of the Balance of Payments and International Investment Divisions:

Travel and passenger fares—Joan Bolyard and Laura Brokenbaugh

Other transportation—Patricia Watts and Kathy Hoang

Royalties and license fees and other private services—affiliated, Gregory G. Fouch (for transactions of U.S. affiliates) and Mark W. New (for transactions of U.S. parents); unaffiliated, Ralph Kozlow, Shirley J. Davis, Rafael I. Font, Annette Boyd, Faith Brannam, Hope Jones, Christine Locke-Paddon, Steven Munro, Daniel Thomas, John Sondheimer, and Kimberly Chesley.

The estimates of sales of services by affiliates were prepared by staff members of the International Investment Division. The estimates of sales by foreign affiliates were prepared by the staff of the Annual and Benchmark Section of the Direct Investment Abroad Branch; the estimates of sales by U.S. affiliates were prepared by the staff of the Annual and Benchmark Section of the Foreign Direct Investment in the U.S. Branch.

John Sondheimer was responsible for consolidating the information contained in tables 2, 3, and 5. Smith W. Allnutt, Peter Bowman, Jane M. Fry-Emond, and Arnold Gilbert established data retrieval systems and were responsible for the computer generation of most of the remaining tables for this article.

16 percent in 1989; this decline probably reflects the relatively sluggish economic conditions in Canada during this period. The share of Japanese affiliates was 11 percent, up from 10 percent in 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 1993.⁵ These affiliates accounted for 33 percent of total sales of services to foreigners. Within “services,” sales 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 19 percent of the total. Nearly 80 percent of the sales in insurance were by affiliates in Japan, Canada, the United Kingdom, Bermuda, and Taiwan, each of which had sales exceeding \$1.0 billion.

Also large were sales of services by affiliates in manufacturing, wholesale trade, and “other industries.” Affiliates in manufacturing accounted for 12 percent of total sales of services to foreigners, and those in wholesale trade, for 11 percent. In both industries, most of the sales were of computer and data processing services provided by affiliates whose primary line of business was the manufacture or distribution of computers and related peripheral equipment. Affiliates in “other industries”—mainly transportation and public utilities—accounted for a 9-percent share of sales.

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

In 1993, sales of services to U.S. persons by U.S. affiliates of foreign companies were up 10 percent, to \$140.5 billion, following a 7-percent increase in 1992. Affiliates with UBO's in Europe had the largest increase in sales, \$6.9 billion, most of which was accounted for by insurance affiliates. Affiliates with UBO's in Canada had the next largest increase—\$3.4 billion—followed by those with UBO's in Asia and Pacific, with a \$2.1 billion increase.

5. 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 complete list, see the group “services” in tables 11 and 12.

Data Availability

The estimates are available on diskette for \$20.00. The diskette covers cross-border transactions for 1986–94 and transactions by majority-owned affiliates for 1989–93. Estimates for years before 1992 do not reflect the expanded country detail presented in this article (see the box on page 73). To order this diskette, call (202) 606-9545; MasterCard and Visa are accepted. When ordering, please provide accession number 58-93-40-501.

By area.—Affiliates with European UBO's accounted for the largest share of U.S. affiliates' total sales of services to U.S. persons in 1993. These affiliates accounted for 60 percent of the total, down slightly from 1989. Within Europe, affiliates with UBO's in the United Kingdom, France, Switzerland, and Germany accounted for the largest shares of sales.

After affiliates with European UBO's, affiliates with UBO's in Canada had the largest share of sales—17 percent, down from 20 percent in 1989. The share of Japanese-owned affiliates was 14 percent, up from 8 percent in 1989. The gain in the share of Japanese-owned affiliates at the expense of that of Canadian-owned affiliates largely reflected 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 1993. 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 life insurers—primarily those with UBO's in Canada and France—accounted for nearly one-half of the total. Most of the remaining sales were by property and casualty insurers—primarily those with UBO's in the United Kingdom, Switzerland, and Germany.

After insurance affiliates, affiliates classified in “services” had the largest sales to U.S. persons in 1993, accounting for 24 percent of the total. Within “services,” sales were largest in motion pictures, “other” services (mainly personnel supply and other miscellaneous business services), and hotels and other lodging places.


Tables 2.1 through 12 follow. 

Table 2.1.—Private Services Transactions by Type, 1986–94
[Millions of dollars]

	Exports									Imports								
	1986	1987	1988	1989	1990	1991	1992	1993	1994	1986	1987	1988	1989	1990	1991	1992	1993	1994
Total private services	77,378	86,908	101,179	118,236	137,219	152,454	166,062	174,207	185,419	65,576	74,835	81,987	86,351	99,333	101,089	105,855	115,446	125,902
Travel	20,385	23,563	29,434	36,205	43,007	48,385	54,742	57,875	60,406	25,913	29,310	32,114	33,416	37,349	35,322	38,552	40,713	43,582
Overseas	15,650	18,044	22,314	26,939	30,806	34,518	40,864	45,298	49,225	20,311	23,313	25,260	25,746	28,929	26,506	29,838	31,859	34,585
Canada	2,701	3,309	4,150	5,340	7,093	8,500	8,182	7,458	6,251	3,034	2,939	3,232	3,394	3,541	3,705	3,554	3,692	3,912
Mexico	2,034	2,210	2,970	3,926	5,108	5,367	5,696	5,119	4,930	2,568	3,058	3,622	4,276	4,879	5,111	5,160	5,162	5,065
Passenger fares	5,582	7,003	8,976	10,657	15,298	15,854	16,818	16,811	17,477	6,505	7,283	7,729	8,249	10,531	10,012	10,556	11,313	12,696
Other transportation	15,784	17,471	19,811	21,106	22,745	23,331	23,891	23,983	26,078	17,817	19,057	20,969	22,260	25,168	25,204	25,459	26,558	28,373
Freight	4,651	5,205	6,259	6,913	8,063	8,356	8,450	8,755	9,836	11,888	11,993	13,147	13,306	14,353	13,881	13,784	14,846	16,444
Port services	10,574	11,575	12,820	13,318	13,662	13,979	14,164	14,222	15,213	5,254	6,392	7,099	8,176	9,920	10,421	10,762	10,817	11,011
Other	559	692	732	876	1,020	996	1,077	1,005	1,029	674	673	724	778	895	902	914	895	919
Royalties and license fees	8,113	10,183	12,146	13,818	16,634	18,114	20,015	20,637	22,436	1,401	1,857	2,601	2,528	3,135	4,035	5,074	4,863	5,666
Affiliated	6,174	7,897	9,501	10,961	13,250	14,402	16,018	16,095	17,628	917	1,309	1,426	1,703	2,206	2,955	3,380	3,462	3,852
U.S. parents' transactions	5,994	7,668	9,238	10,612	12,867	13,819	15,225	15,275	16,811	118	168	141	71	239	166	189	234	248
U.S. affiliates' transactions	180	229	263	349	383	583	793	820	1,017	799	1,141	1,285	1,632	1,967	2,789	3,191	3,228	3,604
Unaffiliated	1,939	2,285	2,645	2,857	3,385	3,712	3,997	4,542	4,808	484	547	1,175	824	931	1,080	1,694	1,401	1,814
Industrial processes	n.a.	1,592	1,863	1,947	2,333	2,434	2,625	2,820	2,964	n.a.	436	487	568	666	796	818	1,054	1,090
Other	n.a.	693	782	910	1,052	1,278	1,472	1,722	1,844	n.a.	111	688	256	265	284	876	348	724
Other private services	27,514	28,688	30,812	36,540	39,335	46,770	50,997	55,101	59,022	13,941	17,328	18,554	19,988	23,150	26,516	26,214	31,999	35,605
Affiliated services	8,385	8,494	9,568	12,296	13,622	14,257	16,295	16,191	17,215	3,915	5,357	6,043	7,911	9,118	9,732	9,690	10,606	11,602
U.S. parents' transactions	5,577	5,658	6,808	9,117	9,532	9,694	10,194	10,443	10,765	2,391	3,050	3,461	4,783	5,334	5,260	5,355	5,654	5,593
U.S. affiliates' transactions	2,808	2,836	2,760	3,179	4,090	4,563	6,101	5,748	6,450	1,524	2,307	2,582	3,128	3,784	4,472	4,335	4,952	6,009
Unaffiliated services	19,129	20,193	21,243	24,154	25,913	32,513	34,701	38,910	41,807	10,026	11,972	12,512	11,987	14,033	16,785	16,524	21,395	24,003
Education	3,495	3,821	4,142	4,575	5,126	5,679	6,166	6,732	7,140	433	452	539	586	658	698	719	753	791
Financial services	3,301	3,731	3,831	5,036	4,417	5,012	5,484	6,606	6,962	1,769	2,077	1,656	2,056	2,475	2,669	3,520	5,558	6,835
Insurance, net	1,970	1,794	1,039	468	572	944	1,222	1,380	1,640	2,201	3,241	2,628	823	1,910	2,467	1,324	3,107	3,405
Premiums	4,414	3,972	3,941	4,136	3,997	4,270	4,851	4,849	5,389	7,217	8,538	8,954	9,909	10,222	11,207	11,738	11,988	13,353
Losses	2,444	2,178	2,902	3,668	3,425	3,326	3,629	3,469	3,749	5,016	5,297	6,326	9,086	8,312	8,740	10,414	8,881	9,948
Telecommunications	1,827	2,111	2,196	2,519	2,735	3,291	2,885	2,784	2,757	3,253	3,736	4,576	5,172	5,583	6,608	6,052	6,193	6,828
Business, professional, and technical services	4,428	4,280	5,426	6,152	6,951	11,249	11,994	13,294	14,813	1,253	1,319	1,848	1,971	1,891	2,785	3,295	4,046	4,227
Advertising	94	109	145	145	130	274	315	338	399	77	128	188	228	243	301	450	644	736
Computer and data processing services	965	649	1,198	978	1,031	1,738	1,902	2,306	2,546	32	74	107	46	44	116	141	304	386
Data base and other information services	124	133	196	205	283	442	641	694	823	23	25	39	31	54	51	72	88	94
Research, development, and testing services	282	177	231	375	384	602	611	443	537	76	114	182	133	210	241	225	247	281
Management, consulting, and public relations services	306	327	344	300	354	870	728	849	986	60	67	73	143	135	271	243	280	283
Legal services	97	147	272	397	451	1,309	1,358	1,446	1,558	40	56	98	81	111	244	311	317	428
Construction, engineering, architectural, and mining services	759	668	790	939	867	1,478	1,935	2,358	2,704	301	163	307	443	170	315	261	336	296
Industrial engineering	98	304	278	219	473	363	212	286	235	75	103	133	53	74	30	112	142	103
Installation, maintenance, and repair of equipment	1,033	1,087	1,276	1,717	2,031	2,574	2,744	2,990	3,394	467	496	616	704	714	538	651	837	739
Other	649	680	697	878	947	1,599	1,549	1,586	1,631	99	84	107	109	135	679	830	849	881
Accounting, auditing, and bookkeeping services	21	27	37	124	119	168	164	164	142	29	37	31	22	57	89	104	103	106
Agricultural services	4	7	4	3	4	56	54	48	46	5	9	4	2	(*)	22	19	21	21
Mailing, reproduction, and commercial art	(*)	22	29	9	8	18	14	12	14	12	9	9	8	8	38	37	34	37
Management of health care facilities	1	0	(*)	0	0	22	22	20	18	(*)	0	2	(*)	(*)	13	13	12	13
Medical services	490	516	541	588	630	672	708	750	794	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Personnel supply services	(*)	39	(*)	2	1	160	127	115	118	25	7	10	10	5	15	14	14	14
Sports and performing arts	32	11	(*)	43	47	71	43	91	51	21	25	40	54	48	84	145	156	138
Training services	73	60	54	109	138	345	320	317	370	7	9	10	13	17	77	101	101	135
Miscellaneous disbursements	n.a.	n.a.	n.a.	n.a.	n.a.	89	97	69	68	n.a.	n.a.	n.a.	n.a.	n.a.	342	395	410	418
Other unaffiliated services ¹	4,108	4,456	4,608	5,404	6,111	6,339	6,931	8,113	8,495	1,117	1,147	1,264	1,379	1,516	1,557	1,614	1,736	1,916

n.a. Not available

* Less than \$500,000.

† Suppressed to avoid disclosure of data of individual companies.

1. Exports include mainly expenditures of foreign governments and international organizations in the United States. Imports include mainly wages of foreign residents temporarily employed in the United States and of Canadian and Mexican commuters in the U.S. border area.

Table 2.2.—Private Services Transactions by Area and Country, 1986–94
[Millions of dollars]

	Exports									Imports								
	1986	1987	1988	1989	1990	1991	1992	1993	1994	1986	1987	1988	1989	1990	1991	1992	1993	1994
All countries	77,378	86,906	101,179	118,236	137,219	162,454	166,062	174,207	185,419	65,576	74,835	81,967	86,351	99,333	101,089	105,855	115,446	125,920
Canada	8,585	9,616	10,907	13,736	16,145	18,335	18,205	17,777	17,258	6,414	6,967	8,479	8,796	9,282	9,877	9,936	10,617	11,669
Europe	25,239	30,639	36,150	42,041	48,644	53,967	61,561	63,676	66,739	24,149	28,331	30,889	33,041	39,849	39,303	41,951	47,363	51,662
Belgium-Luxembourg	1,045	1,046	1,233	1,490	1,795	1,969	2,300	2,222	2,453	604	556	623	814	1,023	958	933	975	1,113
France	2,933	3,676	3,910	4,671	5,565	6,195	7,145	6,931	6,728	2,265	2,681	2,932	3,519	4,168	3,925	4,681	4,965	5,535
Germany ¹	4,085	5,288	5,981	6,255	7,478	8,918	10,924	11,350	11,559	3,984	5,200	5,543	6,052	6,824	6,444	6,560	7,112	7,549
Italy	1,883	2,176	2,488	2,714	3,319	3,715	4,506	4,136	4,344	2,258	2,511	2,872	2,865	3,474	3,305	3,560	3,549	3,809
Netherlands	1,932	2,112	2,455	2,591	3,278	3,578	3,710	4,169	5,012	1,034	1,306	1,319	1,610	1,937	2,160	2,428	2,109	2,436
Norway .....	.....	.....	.....	.....	.....	.....	1,316	1,554	1,358	.....	.....	.....	.....	.....	.....	1,082	1,467	1,415
Spain .....	.....	.....	.....	.....	.....	.....	2,424	2,246	2,419	.....	.....	.....	.....	.....	.....	1,539	1,124	1,265
Sweden .....	.....	.....	.....	.....	.....	.....	1,753	1,679	1,773	.....	.....	.....	.....	.....	.....	816	995	1,015
Switzerland .....	.....	.....	.....	.....	.....	.....	2,971	2,990	3,393	.....	.....	.....	.....	.....	.....	1,849	2,097	2,389
United Kingdom	6,541	8,428	10,150	12,489	13,027	14,144	16,167	17,495	17,480	7,545	8,922	9,414	9,799	11,567	12,116	11,987	15,744	16,929
Other .....	.....	.....	.....	.....	.....	.....	8,348	8,905	10,221	.....	.....	.....	.....	.....	.....	6,515	7,229	8,208
Latin America and Other Western Hemisphere	13,540	13,991	15,656	17,679	21,226	23,909	25,547	27,993	30,314	13,629	15,616	16,334	17,544	19,401	20,361	21,144	21,924	23,847
South and Central America	10,750	11,276	12,937	14,900	17,635	20,181	22,027	23,963	25,482	8,071	9,652	10,943	11,800	13,411	13,974	14,271	14,566	15,551
Argentina .....	.....	.....	.....	.....	.....	.....	1,767	2,140	2,337	.....	.....	.....	.....	.....	.....	482	482	602
Brazil .....	.....	.....	.....	.....	.....	.....	2,435	2,872	3,501	.....	.....	.....	.....	.....	.....	687	750	974
Chile .....	.....	.....	.....	.....	.....	.....	594	765	921	.....	.....	.....	.....	.....	.....	333	356	410
Mexico	3,519	3,704	4,523	6,023	7,387	8,225	8,676	8,555	8,909	4,218	5,073	5,656	6,576	7,386	7,757	8,062	8,319	8,380
Venezuela	936	841	925	1,042	1,284	1,576	1,992	2,512	2,189	489	549	626	503	669	601	638	730	760
Other .....	.....	.....	.....	.....	.....	.....	6,563	7,117	7,599	.....	.....	.....	.....	.....	.....	4,099	3,992	4,423
Other Western Hemisphere	2,790	2,714	2,719	2,780	3,592	3,727	3,518	4,030	4,857	5,558	5,965	5,492	5,744	5,990	6,386	6,873	7,361	8,296
Bermuda .....	.....	.....	.....	.....	.....	.....	963	592	664	.....	.....	.....	.....	.....	.....	1,548	1,365	1,891
Other .....	.....	.....	.....	.....	.....	.....	3,156	3,439	4,194	.....	.....	.....	.....	.....	.....	5,322	5,995	6,408
Africa, Middle East, and Asia and Pacific	26,491	28,738	33,852	39,885	45,883	51,862	56,059	59,979	66,499	19,468	22,106	23,744	24,389	28,095	29,481	30,515	33,853	37,027
Africa .....	.....	.....	.....	.....	.....	.....	2,349	2,514	2,698	.....	.....	.....	.....	.....	.....	1,722	1,915	2,239
South Africa .....	.....	.....	.....	.....	.....	.....	476	476	599	.....	.....	.....	.....	.....	.....	202	235	316
Other .....	.....	.....	.....	.....	.....	.....	1,872	2,039	2,090	.....	.....	.....	.....	.....	.....	1,517	1,681	1,922
Middle East .....	.....	.....	.....	.....	.....	.....	5,048	4,900	5,831	.....	.....	.....	.....	.....	.....	2,206	2,161	2,412
Israel .....	.....	.....	.....	.....	.....	.....	1,583	1,594	2,131	.....	.....	.....	.....	.....	.....	1,026	1,087	1,142
Saudi Arabia .....	.....	.....	.....	.....	.....	.....	1,360	1,224	1,492	.....	.....	.....	.....	.....	.....	341	343	306
Other .....	.....	.....	.....	.....	.....	.....	2,105	2,083	2,207	.....	.....	.....	.....	.....	.....	837	732	961
Asia and Pacific .....	.....	.....	.....	.....	.....	.....	48,662	52,565	57,981	.....	.....	.....	.....	.....	.....	26,587	29,777	32,376
Australia	1,624	1,867	2,341	2,863	3,299	3,256	3,490	3,643	3,792	1,164	1,497	1,646	1,751	2,293	2,389	2,241	2,253	1,951
China .....	.....	.....	.....	.....	.....	.....	1,567	1,971	2,183	.....	.....	.....	.....	.....	.....	1,106	1,378	1,480
Hong Kong .....	.....	.....	.....	.....	.....	.....	2,191	2,350	2,570	.....	.....	.....	.....	.....	.....	1,523	1,545	2,086
India .....	.....	.....	.....	.....	.....	.....	1,095	1,137	1,255	.....	.....	.....	.....	.....	.....	661	724	769
Indonesia .....	.....	.....	.....	.....	.....	.....	757	883	918	.....	.....	.....	.....	.....	.....	451	444	465
Japan	10,914	12,577	15,064	18,620	21,402	24,269	25,579	26,941	29,710	6,667	7,533	8,404	8,940	10,547	11,796	11,570	12,994	13,754
Korea, Republic of .....	.....	.....	.....	.....	.....	.....	3,348	3,709	4,507	.....	.....	.....	.....	.....	.....	2,005	2,264	2,609
Malaysia .....	.....	.....	.....	.....	.....	.....	713	757	825	.....	.....	.....	.....	.....	.....	275	327	356
New Zealand .....	.....	.....	.....	.....	.....	.....	768	794	843	.....	.....	.....	.....	.....	.....	524	544	566
Philippines .....	.....	.....	.....	.....	.....	.....	995	1,302	1,184	.....	.....	.....	.....	.....	.....	790	864	1,065
Singapore .....	.....	.....	.....	.....	.....	.....	2,114	2,382	2,363	.....	.....	.....	.....	.....	.....	739	1,135	1,189
Taiwan .....	.....	.....	.....	.....	.....	.....	3,222	3,563	4,242	.....	.....	.....	.....	.....	.....	2,007	2,413	2,695
Thailand .....	.....	.....	.....	.....	.....	.....	753	891	1,455	.....	.....	.....	.....	.....	.....	396	399	462
Other .....	.....	.....	.....	.....	.....	.....	2,050	2,238	2,133	.....	.....	.....	.....	.....	.....	2,298	2,490	2,927
International organizations and unallocated	3,523	3,927	4,612	4,900	5,325	4,382	4,690	4,782	4,609	1,917	1,817	2,524	2,582	2,706	2,069	2,310	1,690	1,700
Addenda:																		
European Union ²	20,980	25,533	29,730	34,629	39,476	44,441	51,715	53,030	54,795	20,424	23,974	25,829	28,078	33,417	32,950	35,171	39,395	42,555
Eastern Europe ³	325	340	450	740	1,003	1,180	1,244	1,703	2,023	345	478	509	583	799	1,055	1,412	1,511	1,891

1. Prior to 1990, this line includes data only for the Federal Republic of Germany. Beginning in 1990, this line also includes the former German Democratic Republic.

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

3. Eastern Europe comprises Albania, Armenia, Azerbaijan, Belarus, Bulgaria, Czech Republic, Estonia, Georgia, Hungary, Kazakhstan, Kyrgyzstan, Latvia, Lithuania, Moldova, Poland, Romania, Russia, Slovakia, Tajikistan, Turkmenistan, Ukraine, and Uzbekistan.

NOTE.—The full country and area detail shown in the stub is available only since 1992 (see "Expanded Detail by Country and Region" box for more information).

SURVEY OF CURRENT BUSINESS

Table 3.1.—Travel, Passenger Fares, and Other Transportation, 1991
[Millions of dollars]

	Receipts											Payments												
	Travel	Pas- senger fares	Other transportation									Travel	Pas- senger fares	Other transportation										
			Total	Freight			Port services			Other	Total			Freight			Port services			Other				
			Total	Ocean	Air	Other	Total	Ocean	Air	Other	Other			Total	Total	Ocean	Air	Other	Total	Ocean	Air	Other	Other	
All countries	48,385	15,854	23,331	8,356	4,011	2,722	1,622	13,979	8,041	5,834	105	996	35,322	10,012	25,204	13,881	9,592	2,257	2,032	10,421	2,093	8,256	72	902
Canada	8,500	1,040	2,039	1,469	145	41	1,283	478	115	258	105	92	3,705	249	2,869	2,156	81	43	2,032	422	113	237	72	111
Europe	14,332	5,943	7,198	2,114	1,089	914	111	4,678	2,439	2,239	406	406	11,524	5,069	8,190	4,060	3,285	775	3,803	581	3,222	327	327	
Belgium-Luxembourg	302	190	407	183	136	39	8	204	42	162	20	20	1,179	133	283	128	64	64	144	54	90	11	11	
France	1,389	1,023	610	207	42	155	10	315	48	267	88	88	1,533	391	526	166	69	97	350	37	313	10	10	
Germany	2,690	1,098	885	278	111	147	20	594	173	421	13	13	2,191	628	1,249	432	254	178	785	69	686	52	52	
Italy	948	514	461	145	99	40	6	297	115	182	19	19	1,459	361	804	213	150	63	579	82	497	12	12	
Netherlands	468	105	666	326	226	54	46	317	86	231	23	23	271	444	441	205	99	106	229	127	102	7	7	
Norway .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Spain .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Sweden .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Switzerland .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
United Kingdom	4,160	1,959	1,041	517	146	354	17	491	168	323	33	33	3,168	1,708	1,815	337	212	125	1,177	75	1,102	101	101	
Other	4,375	1,054	3,128	458	329	125	4	2,460	1,807	653	.....	210	2,723	1,404	3,272	2,579	2,437	142	559	137	422	.....	134	
Latin America and Other Western Hemisphere	11,294	2,516	3,407	1,101	506	500	95	2,029	845	1,184	277	277	11,243	1,864	2,211	1,073	920	153	1,118	427	691	.....	20	
South and Central America .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Argentina .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Brazil .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Chile .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Mexico	5,367	514	460	142	55	83	4	270	80	190	48	48	5,111	531	364	86	83	3	276	48	228	.....	2	
Venezuela	710	180	186	108	48	54	6	77	63	14	1	1	195	74	247	79	73	6	168	68	100	.....	0	
Other ¹	5,217	1,822	2,761	851	403	363	85	1,682	702	980	228	228	5,937	1,259	1,600	908	764	144	674	311	363	.....	18	
Other Western Hemisphere .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Bermuda .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Other .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Africa .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
South Africa .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Other .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Middle East .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Israel .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Saudi Arabia .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Other .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Asia and Pacific	14,258	6,355	9,305	3,671	2,271	1,267	133	5,413	3,260	2,153	221	221	8,850	2,830	10,847	5,264	3,978	1,286	5,078	972	4,106	.....	305	
Australia	1,053	704	342	109	3	99	7	233	35	198	0	0	783	296	861	85	63	22	747	2	745	.....	29	
China .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Hong Kong .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
India .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Indonesia .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Japan	8,561	4,201	2,978	1,117	563	485	69	1,779	1,246	533	82	82	2,760	550	4,726	2,084	1,483	601	2,471	233	2,238	.....	171	
Korea .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Malaysia .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
New Zealand .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Philippines .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Singapore .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Taiwan .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Thailand .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Other ²	4,644	1,450	5,985	2,445	1,705	683	57	3,401	1,979	1,422	139	139	5,307	1,984	5,060	3,095	2,432	663	1,860	737	1,123	.....	105	
International organizations and unallocated .....	.....	.....	1,382	.....	.....	.....	.....	1,382	1,382	.....	.....	.....	.....	.....	1,467	1,328	1,328	.....	.....	.....	.....	.....	.....	139
Addenda: .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
European Union ³	11,178	5,274	5,311	1,857	903	845	109	3,116	1,262	1,854	339	339	10,174	4,415	6,154	2,385	1,709	676	3,528	513	3,015	.....	241	
Eastern Europe ⁴	387	111	298	110	102	8	0	166	131	35	22	22	451	112	239	181	179	2	56	38	18	.....	3	

1. In 1991, this "Other" region also includes estimates for Other Western Hemisphere.

2. In 1991, this "Other" region also includes estimates for Africa and the Middle East.

3. See footnote 2, table 2.2.

4. See footnote 3, table 2.2.

Table 3.2.—Travel, Passenger Fares, and Other Transportation, 1992
[Millions of dollars]

	Receipts											Payments													
	Travel	Pas- senger fares	Other transportation									Travel	Pas- senger fares	Other transportation											
			Total	Freight			Port services			Other	Total			Freight			Port services			Other					
				Total	Ocean	Air	Other	Total	Ocean					Air	Other	Total	Ocean	Air	Other						
All countries	54,742	16,618	23,691	8,450	3,980	2,589	1,881	14,164	8,268	5,785	111	1,077	38,552	10,556	25,459	13,784	9,269	2,376	2,139	10,762	2,029	8,657	75	914	
Canada	8,182	1,099	2,210	1,813	32	39	1,542	494	130	253	111	103	3,554	227	2,792	2,275	95	41	2,139	393	71	247	75	124	
Europe	17,492	6,528	7,783	2,180	1,258	812	110	5,258	2,822	2,436	345	345	13,948	5,162	8,324	4,120	3,290	830	3,838	567	3,271	386	386		
Belgium-Luxembourg	364	217	450	194	149	37	8	250	55	195	6	6	188	118	274	110	56	54	151	59	92	13	13		
France	1,559	1,112	635	218	55	153	10	356	35	321	62	62	2,059	411	496	134	28	106	351	32	319	11	11		
Germany	3,412	1,481	1,030	282	123	139	20	745	240	505	3	3	2,308	714	1,422	572	377	195	788	79	709	62	62		
Italy	1,218	614	562	157	111	40	6	375	158	217	31	31	1,594	431	868	282	209	73	572	66	506	14	14		
Netherlands	577	100	708	352	268	39	45	354	78	276	2	2	343	384	430	192	73	119	229	125	104	9	9		
Norway	256	28	734	11	9	2	.....	723	723	.....	.....	.....	74	.....	855	806	806	.....	6	6	.....	44	44
Spain	811	281	268	127	92	35	141	141	825	153	56	11	11	44	44	1	1	
Sweden	579	238	224	30	18	12	194	120	74	200	32	190	172	146	26	6	6	12	12	
Switzerland	1,190	102	252	16	0	16	176	176	486	271	73	72	72	1	1
United Kingdom	5,594	2,007	1,009	476	168	292	16	480	216	264	53	53	3,224	1,621	1,625	378	239	139	1,140	84	1,056	107	107		
Other	1,932	348	1,909	317	265	47	5	1,464	1,197	267	2,547	1,027	2,035	1,391	1,356	35	552	67	485	82	82	
Latin America and Other Western Hemisphere	12,804	2,545	2,808	1,204	548	562	94	1,429	600	829	175	175	11,991	2,029	2,034	824	663	161	1,189	419	770	21	21		
South and Central America	11,767	2,196	2,097	1,025	448	519	59	921	263	658	151	151	8,266	1,568	1,282	489	336	153	778	266	512	15	15		
Argentina	808	345	170	88	14	74	.....	82	10	72	.....	.....	274	78	27	21	16	5	6	6	.....	.....	.....
Brazil	1,205	307	366	84	33	51	.....	282	19	263	.....	.....	230	194	80	55	19	36	25	25	.....	.....	.....
Chile	266	78	72	28	16	12	.....	44	44	.....	.....	.....	124	68	102	99	70	29	3	3	.....	.....	.....
Mexico	5,696	527	466	153	53	96	4	262	66	196	52	52	5,160	635	358	64	57	7	290	66	224	3	3		
Venezuela	888	196	165	111	53	52	6	52	40	12	.....	.....	271	94	201	46	43	3	155	57	98	.....	.....
Other	2,904	743	857	561	279	234	48	199	84	115	97	97	2,207	499	515	204	131	73	299	109	190	12	12		
Other Western Hemisphere	1,037	349	711	179	100	43	36	508	337	171	24	24	3,725	461	752	335	327	8	411	153	258	6	6		
Bermuda	6	6	5	1	4	.....	.....	.....	.....	.....	.....	.....	388	.....	2	.....	.....	.....	2	2	.....	.....	.....
Other	1,031	343	706	174	99	39	36	508	337	171	24	24	3,337	461	750	335	327	8	409	151	258	6	6	
Africa	423	2	506	396	367	22	7	110	80	30	.....	.....	759	177	472	80	75	5	362	151	211	30	30
South Africa	151	97	78	74	3	1	.....	20	20	20	.....	.....	101	28	27	2	.....	2	26	24	2	.....	.....
Other	272	2	408	318	293	19	6	90	80	10	658	149	444	78	75	3	336	127	209	30	30	
Middle East	995	106	803	389	347	35	7	333	96	237	81	81	828	378	430	241	153	88	187	85	102	2	2		
Israel	249	58	351	154	146	8	.....	165	.....	165	.....	.....	418	236	119	54	.....	54	65	65	.....	.....	.....
Saudi Arabia	210	80	61	57	4	.....	.....	19	.....	19	.....	.....	154	56	31	21	.....	21	10	10	.....	.....	.....
Other	536	48	372	174	144	23	7	149	96	53	49	49	256	86	280	166	153	13	112	10	102	2	2	
Asia and Pacific	14,846	6,338	8,138	2,668	1,428	1,119	121	5,097	3,097	2,000	373	373	7,572	2,583	10,059	4,984	3,733	1,251	4,792	736	4,056	283	283		
Australia	1,193	649	401	83	9	67	7	284	15	269	34	34	635	266	760	42	21	21	687	5	682	31	31		
China	263	17	431	54	42	12	.....	338	142	196	39	39	552	37	361	327	201	126	27	27	.....	27	27
Hong Kong	536	217	373	257	122	135	.....	116	116	.....	.....	.....	621	338	182	100	100	.....	72	72	.....	10	10
India	407	97	82	78	4	.....	.....	15	15	.....	.....	.....	396	63	67	26	12	14	36	36	.....	5	5
Indonesia	202	17	72	27	23	4	.....	45	45	.....	.....	.....	227	32	73	35	28	7	35	35	.....	3	3
Japan	9,219	4,593	2,859	944	458	415	71	1,838	1,186	652	77	77	2,474	500	4,562	1,875	1,305	570	2,505	225	2,280	172	172		
Korea	698	250	1,089	164	93	71	.....	906	537	369	19	19	629	346	757	714	698	16	41	41	.....	2	2
Malaysia	123	205	44	14	30	.....	.....	47	1	46	.....	.....	131	40	35	25	1	24	9	9	.....	1	1
New Zealand	338	209	76	12	2	7	3	64	.....	64	.....	.....	238	99	145	6	.....	6	139	.....	139	.....	.....
Philippines	332	57	345	92	55	37	.....	193	75	118	.....	.....	284	229	92	71	54	17	19	19	.....	2	2
Singapore	157	25	538	196	51	145	.....	339	195	144	.....	.....	241	110	318	290	235	55	13	13	.....	13	13
Taiwan	849	165	932	348	228	120	.....	584	584	.....	.....	.....	362	308	1,085	936	936	.....	149	149	.....	.....	.....
Thailand	247	32	142	93	44	49	.....	49	1	48	.....	.....	176	86	45	12	1	11	32	32	.....	1	1
Other	276	87	578	272	209	23	40	279	185	94	27	27	386	129	1,569	525	141	384	1,028	73	955	16	16	
International organizations and unallocated	1,443	1,443	1,443	1,348	1,260	1,260	88	88
Addenda:	
European Union ¹	14,192	5,987	5,796	1,932	1,064	761	107	3,608	1,524	2,084	257	257	11,649	4,553	6,400	2,598	1,872	726	3,530	507	3,023	273	273		
Eastern Europe ²	405	94	360	121	115	6	222	179	43	797	121	279	197	195	2	79	29	50	3	3	

1. See footnote 2, table 2.2.
2. See footnote 3, table 2.2.

Table 3.3.—Travel, Passenger Fares, and Other Transportation, 1993
[Millions of dollars]

	Receipts											Payments												
	Travel	Pas- senger fares	Other transportation								Travel	Pas- senger fares	Other transportation											
			Total	Freight			Port services						Total	Freight			Port services				Other			
			Total	Ocean	Air	Other	Total	Ocean	Air	Other			Total	Total	Ocean	Air	Other	Total	Ocean	Air	Other	Other		
All countries	57,875	16,611	23,983	8,755	3,999	2,855	1,902	14,222	8,334	5,753	134	1,005	40,713	11,313	26,558	14,846	10,030	2,582	2,237	10,817	2,143	8,597	77	895
Canada	7,458	1,191	2,159	1,595	11	43	1,541	477	110	233	134	87	3,692	280	2,911	2,361	78	46	2,237	414	89	248	77	136
Europe	19,192	6,031	8,397	2,420	1,391	911	118	5,663	3,210	2,453	314	14,759	5,597	8,832	4,720	3,642	878	.....	3,723	700	3,023	.....	389	
Belgium-Luxembourg	399	229	270	167	111	48	8	98	47	51	.....	5	223	112	264	106	56	50	.....	144	58	86	.....	14
France	1,706	1,055	542	234	65	159	10	268	30	238	.....	40	2,181	364	501	137	34	103	.....	353	53	300	.....	77
Germany	3,957	1,397	1,017	318	143	154	21	698	246	452	.....	1	2,436	713	1,372	543	345	198	.....	752	86	666	.....	11
Italy	1,203	519	452	133	82	44	7	308	153	155	.....	11	1,498	465	831	269	186	83	.....	544	68	476	.....	18
Netherlands	751	122	789	346	246	62	48	438	85	353	.....	5	331	387	435	204	80	124	.....	219	122	97	.....	12
Norway	261	.....	985	12	8	.....	.....	973	973	.....	.....	.....	80	1	1,193	1,147	1,147	.....	.....	7	7	.....	39	
Spain	761	285	185	114	72	42	.....	71	.....	.....	.....	.....	637	121	56	11	.....	.....	11	45	45	.....	.....
Sweden	497	196	311	31	18	13	.....	280	161	119	.....	.....	216	30	250	231	208	23	.....	8	8	.....	11	
Switzerland	1,265	140	293	25	.....	25	.....	203	203	.....	.....	.....	65	525	289	80	79	.....	.....	79	.....	.....	1	
United Kingdom	6,370	1,782	1,248	486	157	312	17	674	169	505	.....	88	4,047	2,008	1,474	355	201	154	.....	1,008	87	921	.....	111
Other	2,022	306	2,305	554	489	58	7	1,652	1,346	306	.....	99	2,585	1,107	2,376	1,638	1,585	53	.....	643	166	477	.....	95
Latin America and Other Western Hemisphere	13,607	2,942	2,874	1,217	537	579	101	1,428	497	831	.....	229	12,163	2,011	1,950	731	558	173	.....	1,199	419	780	.....	20
South and Central America	12,464	2,537	2,293	1,044	445	537	62	1,043	276	757	.....	206	8,118	1,560	1,305	496	340	158	.....	794	297	497	.....	15
Argentina	918	490	174	86	14	72	.....	88	11	77	.....	.....	292	59	27	21	16	5	.....	6	6	.....	.....
Brazil	1,402	398	406	105	31	74	.....	301	20	281	.....	.....	246	184	84	56	19	37	.....	28	28	.....	.....
Chile	307	94	163	24	16	8	.....	139	56	83	.....	.....	134	76	103	99	68	31	.....	4	4	.....	.....
Mexico	5,119	554	509	147	58	85	4	319	39	280	.....	43	5,159	641	356	52	45	7	.....	300	83	217	.....	4
Venezuela	1,389	188	164	102	46	49	7	62	56	6	.....	.....	283	94	227	73	71	2	.....	154	59	95	.....	0
Other	3,329	813	877	580	280	249	51	134	94	40	.....	163	2,004	506	508	195	121	74	.....	302	117	185	.....	11
Other Western Hemisphere	1,143	405	581	173	92	42	39	385	221	164	.....	23	4,045	451	645	235	218	17	.....	405	122	283	.....	5
Bermuda	6	5	5	.....	.....	5	.....	.....	.....	.....	.....	.....	423	.....	1	.....	.....	.....	.....	1	1	0	.....	0
Other	1,137	400	576	168	92	37	39	365	221	164	.....	23	3,622	451	645	235	218	17	.....	405	122	283	.....	5
Africa	485	6	508	369	342	26	1	139	95	44	.....	.....	829	189	596	200	190	10	.....	368	142	228	.....	28
South Africa	203	1	31	11	7	3	1	20	.....	20	.....	.....	127	45	71	3	.....	.....	8	6	2	.....	0	
Other	282	5	477	358	335	23	.....	119	95	24	.....	.....	702	124	585	197	190	7	.....	360	136	224	.....	28
Middle East	1,103	213	511	244	202	42	.....	199	115	84	.....	68	887	374	272	192	94	98	.....	78	78	.....	2	
Israel	289	116	235	151	135	16	.....	80	.....	60	.....	24	447	233	119	56	.....	.....	56	63	63	.....	.....
Saudi Arabia	229	2	94	73	67	6	.....	21	.....	21	.....	.....	165	48	29	19	.....	.....	19	10	10	.....	.....
Other	585	95	182	20	.....	20	.....	118	115	3	.....	44	275	93	124	117	94	23	.....	5	5	.....	2	
Asia and Pacific	16,030	6,228	8,559	2,911	1,516	1,254	141	5,340	3,332	2,008	.....	308	8,383	2,902	11,001	5,697	4,320	1,377	.....	5,035	715	4,320	.....	269
Australia	1,428	512	247	79	3	69	7	154	13	141	.....	14	859	347	661	41	19	22	.....	589	2	587	.....	31
China	322	13	490	67	44	23	.....	364	158	206	.....	59	592	78	460	408	239	169	.....	26	26	.....	26	
Hong Kong	539	233	470	319	134	185	.....	151	129	22	.....	.....	663	306	200	121	119	2	.....	70	70	.....	9	
India	394	.....	106	81	77	4	.....	25	17	8	.....	.....	421	69	69	31	14	17	.....	34	34	.....	4	
Indonesia	222	19	84	27	23	4	.....	57	50	7	.....	.....	243	33	80	43	33	10	.....	34	34	.....	3	
Japan	9,631	4,721	2,958	1,025	457	492	76	1,858	1,230	628	.....	75	2,988	527	4,886	2,022	1,453	569	.....	2,702	227	2,475	.....	162
Korea	840	236	1,192	159	89	70	.....	1,014	595	419	.....	19	668	376	905	864	828	36	.....	40	40	.....	1	
Malaysia	136	.....	174	57	15	42	.....	39	1	38	.....	78	140	57	28	19	1	18	.....	8	8	.....	1	
New Zealand	417	141	75	12	3	6	3	63	4	59	.....	.....	276	103	135	11	3	8	.....	124	.....	124	.....
Philippines	327	67	351	89	58	31	.....	202	83	119	.....	60	301	207	102	82	64	18	.....	18	18	.....	2	
Singapore	174	33	576	211	56	155	.....	362	216	146	.....	3	258	186	377	351	279	72	.....	13	13	.....	13	
Taiwan	1,040	164	1,010	340	218	122	.....	670	648	22	.....	.....	429	424	1,281	1,136	1,111	25	.....	145	145	.....	.....
Thailand	271	4	137	91	47	44	.....	46	1	45	.....	.....	187	64	50	12	1	11	.....	37	37	.....	1	
Other	289	85	689	354	292	7	55	335	187	148	.....	.....	358	125	1,767	556	156	400	.....	1,195	61	1,134	.....	16
International organizations and unallocated .....	.....	.....	975	.....	.....	.....	.....	975	975	.....	.....	.....	.....	1,001	948	948	.....	.....	.....	.....	.....	.....	.....	53
Addenda:	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
European Union ¹	15,828	5,509	5,684	1,926	972	839	115	3,516	1,494	2,022	.....	242	12,526	4,930	6,274	2,665	1,912	753	.....	3,303	536	2,766	.....	306
Eastern Europe ²	479	109	606	351	335	16	0	255	209	46	.....	.....	722	159	385	191	187	4	.....	191	124	67	.....	3

1. See footnote 2, table 2.2.
2. See footnote 3, table 2.2.

Table 3.4.—Travel, Passenger Fares, and Other Transportation, 1994
[Millions of dollars]

	Receipts										Payments														
	Travel	Pas- senger fares	Other transportation							Travel	Pas- senger fares	Other transportation													
			Total	Freight			Port services					Total	Freight			Port services									
Total	Ocean	Air	Other	Total	Ocean	Air	Other	Total	Ocean	Air	Other	Total	Ocean	Air	Other	Total	Ocean	Air	Other						
All countries	60,406	17,477	26,078	9,836	4,537	3,242	2,059	15,213	8,859	6,209	145	1,029	43,562	12,696	28,373	16,444	10,965	2,914	2,565	11,011	2,465	8,468	77	919	
Canada	6,251	1,133	2,345	1,733	22	49	1,862	514	116	253	145	98	3,912	302	3,320	2,716	97	54	2,565	456	141	238	77	148	
Europe	19,557	5,877	9,415	2,517	1,400	987	130	6,596	3,957	2,639	.....	302	16,212	6,169	9,718	5,667	4,628	1,039	.....	3,664	721	2,943	.....	384
Belgium-Luxembourg	463	230	328	209	148	52	9	113	55	58	.....	6	295	98	298	127	63	64	.....	156	73	83	.....	15
France	1,718	835	582	211	47	153	11	328	58	270	.....	43	2,514	379	534	185	62	123	.....	336	49	287	.....	13
Germany	3,741	1,319	1,225	335	149	163	23	890	350	540	.....	.....	2,461	764	1,518	702	467	235	.....	734	94	640	.....	82
Italy	1,278	460	588	116	64	45	7	469	294	175	.....	3	1,659	403	980	423	342	81	.....	537	80	457	.....	20
Netherlands	803	145	916	385	273	59	53	526	98	428	.....	5	381	558	479	243	91	152	.....	223	129	94	.....	13
Norway	257	20	731	10	7	3	.....	721	721	.....	.....	.....	145	28	868	846	846	.....	3	3	.....	.....	.....	19
Spain	708	434	208	113	67	46	.....	95	.....	95	.....	.....	639	131	155	7	7	.....	147	147	.....	.....	.....	1
Sweden	503	187	305	37	22	15	.....	268	167	101	.....	.....	139	42	257	239	217	22	.....	10	10	.....	.....	8
Switzerland	1,261	294	314	34	34	213	213	67	862	362	82	77	77	5
United Kingdom	6,438	1,618	1,283	526	170	337	19	652	203	449	.....	105	4,378	2,254	1,592	403	220	183	.....	1,083	110	973	.....	106
Other	2,387	335	2,935	541	457	80	8	2,321	2,011	310	.....	73	2,939	1,150	2,952	2,415	2,320	95	.....	435	26	409	.....	102
Latin America and Other Western Hemisphere	14,249	3,346	3,187	1,464	695	658	111	1,493	489	1,004	.....	230	12,552	2,197	2,135	747	565	182	.....	1,359	562	797	.....	29
South and Central America	12,713	2,902	2,527	1,279	592	619	68	1,040	266	774	.....	208	8,305	1,763	1,496	513	354	159	.....	970	419	551	.....	13
Argentina	1,100	443	167	105	24	81	.....	62	6	56	.....	.....	305	101	33	15	10	5	.....	18	18	.....	.....	.....
Brazil	1,843	488	369	134	36	98	.....	235	16	219	.....	.....	270	285	102	44	17	27	.....	56	56	.....	.....	2
Chile	351	105	225	26	16	10	.....	197	60	137	.....	.....	180	68	104	99	79	20	.....	5	5	.....	.....	.....
Mexico	4,930	733	623	231	131	96	4	346	43	303	.....	46	5,065	601	431	58	50	8	.....	371	130	241	.....	2
Venezuela	1,185	213	151	88	59	22	7	63	50	13	.....	.....	246	105	294	63	61	2	.....	231	126	105	.....	.....
Other	3,304	920	992	695	326	312	57	137	91	46	.....	160	2,239	603	532	234	137	97	.....	289	84	205	.....	9
Other Western Hemisphere	1,536	444	660	185	103	39	43	453	223	230	.....	22	4,247	434	639	234	211	23	.....	389	143	246	.....	16
Bermuda	13	8	5	5	5	3	0	368	1	4	4
Other	1,523	436	655	180	103	34	43	453	223	230	.....	22	3,879	433	635	234	211	23	.....	389	143	246	.....	12
Africa	621	58	532	392	354	31	7	140	94	48	.....	.....	1,030	205	560	115	108	7	.....	419	151	268	.....	26
South Africa	293	14	38	11	7	3	1	27	7	20	.....	.....	141	79	16	9	6	3	.....	7	7	.....	.....	.....
Other	328	44	494	381	347	28	6	113	87	26	.....	.....	889	126	544	106	102	4	.....	412	144	268	.....	26
Middle East	1,479	224	1,085	551	485	57	9	463	98	365	.....	51	880	391	491	193	115	78	.....	295	106	189	.....	3
Israel	435	149	588	318	292	26	.....	247	.....	247	.....	23	506	215	132	46	.....	.....	.....	86	86	.....	.....	.....
Saudi Arabia	409	.....	89	68	55	13	.....	21	.....	.....	.....	.....	126	48	28	19	.....	.....	.....	8	8	.....	.....	.....
Other	635	75	388	165	138	18	9	195	98	97	.....	28	248	128	331	128	115	13	.....	201	12	189	.....	2
Asia and Pacific	18,249	6,839	8,940	3,181	1,581	1,480	140	5,411	3,509	1,902	.....	348	8,978	3,432	11,513	6,379	4,825	1,584	.....	4,817	784	4,033	.....	317
Australia	1,445	426	262	95	3	84	8	152	9	143	.....	15	785	422	244	39	14	25	.....	168	3	163	.....	39
China	379	13	590	121	89	32	.....	386	219	167	.....	83	616	60	516	452	298	154	.....	35	35	.....	.....	29
Hong Kong	588	255	598	372	144	228	.....	226	220	6	.....	.....	813	350	276	197	194	3	.....	64	64	.....	.....	15
India	377	15	163	67	64	3	.....	96	75	21	.....	.....	382	96	115	80	63	17	.....	23	23	.....	.....	12
Indonesia	206	19	39	24	19	5	.....	15	4	11	.....	.....	257	44	42	11	5	6	.....	29	29	.....	.....	2
Japan	10,544	5,386	3,240	1,147	495	568	84	2,029	1,377	652	.....	64	2,916	546	5,281	2,325	1,751	574	.....	2,776	233	2,543	.....	180
Korea	1,433	260	1,228	217	99	118	.....	982	577	405	.....	29	775	449	976	938	891	47	.....	36	36	.....	.....	2
Malaysia	175	.....	153	66	15	51	.....	41	10	31	.....	46	131	65	37	24	8	.....	16	9	.....	.....	.....	4
New Zealand	424	117	115	8	2	3	.....	107	.....	107	.....	.....	293	164	64	13	.....	.....	.....	51	.....	.....	.....	.....
Philippines	321	86	329	106	75	31	.....	172	88	84	.....	51	514	181	122	94	78	16	.....	24	24	.....	.....	4
Singapore	282	46	808	219	50	169	.....	389	260	129	.....	.....	264	264	412	381	316	65	.....	12	12	.....	.....	19
Taiwan	1,508	121	1,040	316	194	122	.....	673	611	62	.....	51	578	518	1,314	1,203	1,161	42	.....	110	110	.....	.....	1
Thailand	303	.....	138	103	68	35	.....	35	4	31	.....	.....	250	89	39	7	3	4	.....	30	30	.....	.....	2
Other	264	95	437	320	264	11	45	108	55	53	.....	9	402	204	2,075	615	43	572	.....	1,452	176	1,276	.....	8
International organizations and unallocated	596	596	596	638	627	627	12
Addenda:
European Union ¹	15,960	5,191	6,544	2,038	1,018	894	126	4,271	2,081	2,190	.....	233	13,566	5,345	7,038	3,390	2,508	882	.....	3,342	594	2,748	.....	307
Eastern Europe ²	566	94	599	293	269	24	.....	306	253	53	.....	.....	1,022	196	367	241	235	6	.....	123	78	45	.....	2

1. See footnote 2, table 2.2.
2. See footnote 3, table 2.2.

Table 4.1.—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	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	18,114	14,402	13,819	583	3,712	2,434	172	67	331	708	4,035	2,955	166	2,789	1,080	796	64	51	3	166
Canada	1,257	1,093	1,019	74	164	62	14	(P)	41	(P)	78	47	7	40	30	11	5	2	(P)	12
Europe	10,255	9,186	8,870	317	1,069	575	67	46	128	233	2,871	2,069	72	1,997	801	637	51	36	1	76
Belgium-Luxembourg	450	399	379	20	53	34	1	1	11	4	49	34	1	33	14	14	1	1	0	0
France	1,507	1,368	1,341	27	138	91	14	8	18	226	149	6	143	78	73	1	1	1	0	2
Germany	1,963	1,775	1,710	65	189	97	26	9	34	23	457	241	20	221	216	182	1	1	0	0
Italy	996	881	878	3	115	70	10	2	28	55	18	7	11	37	34	2	2	0	0	0
Netherlands	1,124	1,071	1,011	60	62	35	3	3	2	10	318	300	2	298	18	14	1	1	0	3
Norway	83	64	63	2	19	14	1	1	2	2	(P)	1	1	1	0	0	0	0	0	0
Spain	454	397	396	1	56	29	6	6	3	17	1	1	1	0	1	1	0	0	0	0
Sweden	254	198	192	6	56	35	2	2	11	6	180	56	4	52	124	122	1	1	0	0
Switzerland	404	375	357	18	29	15	2	2	3	7	378	335	3	332	43	26	1	1	1	10
United Kingdom	1,974	1,778	1,670	107	196	106	17	17	27	(P)	1,102	901	28	873	201	106	45	25	0	24
Other	1,046	880	872	8	166	49	6	0	25	0	(P)	33	1	32	(P)	0	1	0	0	0
Latin America and Other Western Hemisphere ..	597	420	397	23	177	98	19	1	29	42	51	41	1	40	10	2	1	0	0	7
South and Central America	544	378	377	2	168	85	19	1	24	40	33	33	1	32	2	2	1	0	0	0
Argentina	54	39	39	0	15	8	1	1	1	5	0	0	0	0	0	0	0	0	0	0
Brazil	35	6	6	0	29	8	0	0	2	11	17	17	0	0	0	0	0	0	0	0
Chile	15	7	7	0	8	6	0	0	1	1	0	0	0	0	0	0	0	0	0	0
Mexico	328	270	268	1	59	31	5	5	13	10	9	9	0	8	0	0	0	0	0	0
Venezuela	65	38	38	0	27	16	2	2	2	7	0	0	0	0	0	0	0	0	0	0
Other	49	19	19	0	30	17	2	2	5	6	5	5	0	5	0	0	0	0	0	0
Other Western Hemisphere	53	41	21	21	9	1	0	0	6	2	18	18	1	1	0	0	0	0	0	0
Bermuda	21	(P)	(P)	(P)	(P)	(P)	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other	29	(P)	(P)	(P)	(P)	(P)	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Africa	96	39	39	0	57	34	3	0	3	17	0	0	0	0	0	0	0	0	0	0
South Africa	63	28	28	0	35	21	3	0	2	8	0	0	0	0	0	0	0	0	0	0
Other	33	11	11	0	22	13	0	0	1	8	0	0	0	0	0	0	0	0	0	0
Middle East	50	9	9	0	41	25	1	0	6	9	6	0	0	0	6	4	0	0	0	1
Israel	18	6	6	0	12	9	1	1	2	1	5	5	0	0	5	4	0	0	0	0
Saudi Arabia	19	2	2	0	17	7	0	0	3	7	0	0	0	0	0	0	0	0	0	0
Other	13	1	1	0	12	10	0	0	1	1	0	0	0	0	0	0	0	0	0	0
Asia and Pacific	4,912	2,935	2,795	140	1,977	1,638	41	8	112	178	819	653	77	576	166	140	4	0	0	0
Australia	398	325	312	14	72	35	4	3	9	20	63	60	0	3	3	1	1	0	0	0
China	49	(P)	(P)	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0
Hong Kong	145	115	102	13	30	6	1	1	12	11	0	0	0	0	0	0	0	0	0	0
India	18	3	3	0	15	14	0	0	0	4	0	0	0	0	0	0	0	0	0	0
Indonesia	40	12	12	0	28	20	2	2	2	4	0	0	0	0	0	0	0	0	0	0
Japan	3,402	1,978	1,879	98	1,424	1,219	26	4	65	110	728	580	1	488	148	138	1	1	0	8
Korea, Republic of	336	93	79	14	243	225	3	3	6	9	5	4	0	0	0	0	0	0	0	0
Malaysia	30	25	25	0	5	2	0	0	2	1	0	0	0	0	0	0	0	0	0	0
New Zealand	37	28	28	0	9	2	0	0	2	5	0	0	0	0	0	0	0	0	0	0
Philippines	39	27	26	1	13	2	0	0	1	1	0	0	0	0	0	0	0	0	0	0
Singapore	227	201	201	1	26	21	0	0	3	1	0	0	0	0	0	0	0	0	0	0
Taiwan	142	73	73	0	68	57	3	0	4	4	0	0	0	0	0	0	0	0	0	0
Thailand	43	29	29	0	14	9	0	0	3	2	0	0	0	0	0	0	0	0	0	0
Other	5	(P)	(P)	0	(P)	(P)	0	0	1	1	0	0	0	0	0	0	0	0	0	0
International organizations and unallocated	946	720	691	29	228	14	7	(P)	12	(P)	211	145	8	137	66	2	3	(P)	2	(P)
Addenda:																				
European Union ¹	9,214	8,376	8,090	287	838	475	79	(P)	104	(P)	2,234	1,666	65	1,601	568	426	50	29	1	62
Eastern Europe ²	15	0	0	0	15	8	1	(P)	1	(P)	3	1	0	1	2	1	0	0	0	1

* Less than \$500,000.

P Suppressed to avoid disclosure of data of individual companies.

1. See footnote 2, table 2.2.

2. See footnote 3, table 2.2.

Table 4.2.—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	20,015	16,018	15,225	793	3,997	2,525	247	86	342	795	5,074	3,380	189	3,191	1,694	618	93	605	5	173
Canada	1,282	1,097	1,016	81	185	47	19	(P)	43	(P)	80	55	11	44	26	10	8	3	1	4
Europe	11,563	10,304	9,821	483	1,259	637	149	61	149	263	3,586	2,357	103	2,254	1,229	635	74	429	3	88
Belgium-Luxembourg	566	(P)	502	(P)	(P)	25	3	1	9	(P)	56	34	2	32	22	21	(P)	(P)	(P)	(P)
France	1,941	1,802	1,655	147	136	64	22	11	13	29	391	136	4	132	256	25	2	2	3	3
Germany	2,204	(P)	1,916	(P)	(P)	108	37	(P)	49	29	488	318	20	298	171	(P)	(P)	(P)	(P)	(P)
Italy	1,117	961	957	4	155	99	18	8	4	26	47	19	6	13	28	24	2	1	0	0
Netherlands	1,210	1,132	1,033	100	78	60	5	3	2	8	356	331	3	326	25	6	6	0	5	5
Norway	73	62	61	1	11	5	1	(P)	1	1	29	(P)	0	0	0	0	0	0	2	2
Spain	467	398	397	1	69	20	10	5	5	5	23	(P)	0	0	0	0	0	0	0	0
Sweden	276	203	197	7	73	48	4	2	12	6	152	6	6	46	2	2	1	0	0	0
Switzerland	484	418	383	36	66	50	3	4	2	3	444	389	6	383	55	45	1	0	0	8
United Kingdom	2,094	1,869	1,759	110	225	103	37	(P)	37	82	1,250	1,028	31	998	221	125	54	0	1	0
Other	1,131	969	962	7	162	53	9	3	14	(P)	87	(P)	(P)	24	(P)	31	0	0	0	0
Latin America and Other Western Hemisphere ..	753	560	539	21	193	75	20	3	40	54	49	29	2	28	20	3	0	0	0	4
South and Central America	697	(P)	506	(P)	(P)	73	20	3	35	(P)	14	0	2	12	(P)	3	3	0	0	1
Argentina	74	44	44	0	29	11	2	2	3	13	1	0	0	0	0	0	0	0	0	0
Brazil	56	30	29	0	26	6	6	1	2	11	3	0	1	0	0	0	0	0	0	0
Chile	17	8	8	0	8	4	4	(P)	1	1	0	0	0	0	0	0	0	0	0	0
Mexico	419	(P)	343	(P)	(P)	29	8	1	19	3	11	9	1	8	2	1	0	0	0	0
Venezuela	74	50	50	0	25	12	2	2	3	7	1	0	0	0	0	0	0	0	0	0
Other	59	32	32	0	27	11	2	2	7	7	4	4	0	4	0	0	0	0	0	0
Other Western Hemisphere	55	35	33	0	2	2	0	0	6	6	15	0	0	15	0	0	0	0	0	0
Bermuda	22	(P)	(P)	(P)	(P)	(P)	0	0	(P)	(P)	6	6	0	6	0	0	0	0	0	0
Other	33	(P)	(P)	(P)	(P)	1	0	0	6	6	9	9	0	9	0	0	0	0	0	0
Africa	91	44	44	0	47	27	2	0	4	14	3	1	1	0	2	0	0	0	0	1
South Africa	65	30	30	0	35	22	2	0	3	8	1	1	0	0	0	0	0	0	0	0
Other	27	15	15	0	12	5	0	0	1	6	1	0	0	0	0	0	0	0	0	0
Middle East	47	13	13	0	34	21	2	0	7	4	8	1	0	1	6	5	1	0	0	0
Israel	19	10	10	0	9	5	1	0	2	2	7	0	0	1	6	5	0	0	0	0
Saudi Arabia	16	2	2	0	14	9	0	0	3	2	0	0	0	0	0	0	0	0	0	0
Other	12	1	1	0	11	7	0	0	2	2	0	0	0	0	0	0	0	0	0	0
Asia and Pacific	5,256	3,195	3,026	169	2,061	1,704	49	9	92	207	947	772	63	708	175	152	4	0	0	19
Australia	435	353	349	4	82	37	10	3	10	20	61	61	0	3	2	2	2	0	0	0
China	74	35	35	0	39	37	1	0	0	0	0	0	0	0	0	0	0	0	0	0
Hong Kong	181	(P)	128	(P)	(P)	11	1	0	10	2	2	2	0	2	2	2	0	0	0	0
India	40	5	5	0	35	34	2	0	3	4	0	0	0	0	0	0	0	0	0	0
Indonesia	34	12	12	0	22	13	2	0	3	3	0	0	0	0	0	0	0	0	0	0
Japan	3,517	2,049	1,910	140	1,468	1,268	31	5	32	133	872	710	9	701	162	145	2	0	0	16
Korea, Republic of	326	91	85	6	235	220	1	1	5	5	4	3	2	2	2	2	0	0	0	0
Malaysia	46	35	34	1	11	7	1	0	2	3	4	4	0	0	0	0	0	0	0	0
New Zealand	36	29	29	0	7	7	0	0	3	3	0	0	0	0	0	0	0	0	0	0
Philippines	38	26	26	0	12	3	2	0	1	1	0	0	0	0	0	0	0	0	0	0
Singapore	327	301	297	4	26	20	0	0	4	4	0	0	0	0	0	0	0	0	0	0
Taiwan	145	(P)	80	(P)	(P)	42	1	0	16	16	4	4	2	2	2	2	0	0	0	0
Thailand	52	37	37	0	16	8	0	0	4	4	1	1	0	0	0	0	0	0	0	0
Other	6	(P)	(P)	(P)	5	4	0	0	1	1	0	0	0	0	0	0	0	0	0	0
International organizations and unallocated	1,043	805	765	40	239	14	7	0	8	0	402	165	9	156	234	3	0	0	0	56
Addenda:																				
European Union ¹	10,425	9,442	9,004	438	983	498	135	0	123	0	2,872	1,878	66	1,812	994	417	71	0	3	0
Eastern Europe ²	34	10	10	0	25	(P)	1	0	0	0	4	1	0	4	3	0	0	0	0	0

* Less than \$500,000.
 P Suppressed to avoid disclosure of data of individual companies
 1. See footnote 2, table 2.2.
 2. See footnote 3, table 2.2.

Table 4.3.—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	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	20,637	16,095	15,275	820	4,542	2,620	271	180	397	874	4,863	3,462	234	3,228	1,401	1,054	83	34	5	228
Canada	1,242	1,082	1,011	70	160	42	21	11	48	39	94	68	17	52	25	8	10	2	(*)	4
Europe	10,903	9,800	9,212	388	1,303	642	154	94	164	248	3,398	2,385	162	2,222	1,014	820	60	30	3	100
Belgium-Luxembourg	578	509	493	16	70	49	6	2	7	5	58	35	3	32	24	22	(*)	(*)	0	1
France	1,641	1,476	1,405	70	163	89	23	14	14	24	266	160	10	150	105	92	4	5	1	4
Germany	2,165	1,904	1,856	48	262	109	37	24	57	34	592	381	33	348	211	187	(*)	(*)	1	1
Italy	966	830	826	4	136	69	16	7	4	40	39	28	9	19	11	9	1	0	0	1
Netherlands	1,101	1,052	965	88	49	27	5	4	4	8	250	230	5	226	20	15	1	0	0	3
Norway	67	58	57	1	9	3	1	1	1	2	(P)	1	(*)	1	0	0	0	0	0	0
Spain	411	353	347	6	59	23	11	6	5	14	5	3	2	1	1	1	1	0	0	0
Sweden	238	157	151	6	81	53	3	5	12	8	258	(P)	(P)	37	198	(P)	(P)	(P)	(P)	(P)
Switzerland	480	418	403	14	63	45	4	2	4	8	431	356	12	344	75	60	1	1	1	1
United Kingdom	1,979	1,743	1,619	124	236	103	39	20	36	38	1,305	1,069	34	1,035	235	123	47	0	0	0
Other	1,278	1,101	1,090	11	177	71	10	8	19	69	(P)	(P)	(P)	29	42	(P)	(P)	(P)	(P)	(P)
Latin America and Other Western Hemisphere ..	979	724	693	32	255	84	21	33	57	60	135	81	6	75	55	(P)	4	(P)	1	(P)
South and Central America	893	661	641	19	232	(P)	20	31	49	(P)	(P)	49	6	43	(P)	(P)	4	(P)	(P)	(P)
Argentina	87	48	48	0	39	14	2	3	3	(P)	(P)	0	0	0	0	0	0	0	0	0
Brazil	133	96	96	(*)	37	7	7	5	2	14	6	3	0	0	0	0	0	0	0	0
Chile	24	12	11	1	12	5	(*)	2	2	3	1	0	0	0	0	0	0	0	0	0
Mexico	464	381	372	8	84	28	8	7	25	16	37	35	2	33	2	0	0	0	0	0
Venezuela	86	65	63	2	21	7	2	1	4	6	41	41	0	0	0	0	0	0	0	0
Other	99	59	50	9	39	(P)	1	1	10	11	(P)	(P)	(P)	(P)	(P)	(P)	1	0	0	0
Other Western Hemisphere	86	64	51	12	23	(P)	(P)	1	8	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	1	0
Bermuda	50	(P)	(P)	3	(P)	(P)	(P)	1	1	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	0	0
Other	36	(P)	(P)	9	(P)	(P)	(P)	1	7	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	0	0
Africa	114	49	48	1	66	36	4	5	5	16	0	0	0	0	0	0	0	0	0	0
South Africa	83	32	31	1	51	32	4	4	3	8	0	0	0	0	0	0	0	0	0	0
Other	32	17	17	0	15	5	(*)	(*)	2	8	0	0	0	0	0	0	0	0	0	0
Middle East	70	16	16	(*)	54	33	3	2	10	6	13	3	3	10	9	(P)	(P)	(P)	0	0
Israel	25	11	11	0	14	5	2	1	4	1	11	3	3	8	8	0	0	0	0	0
Saudi Arabia	27	3	2	(*)	25	18	1	1	4	2	2	0	0	0	0	0	0	0	0	0
Other	18	2	2	0	16	10	(*)	(*)	3	2	1	0	0	0	0	0	0	0	0	0
Asia and Pacific	6,252	3,820	3,532	288	2,432	1,966	61	34	103	269	972	755	37	718	217	200	5	(P)	(P)	12
Australia	474	393	386	7	81	36	7	5	12	20	26	20	17	3	1	1	3	(P)	(P)	(P)
China	113	(P)	(P)	0	61	1	1	0	0	0	0	0	0	0	0	0	0	0	0	0
Hong Kong	212	(P)	146	(P)	12	8	2	2	12	12	2	5	5	2	2	2	0	0	0	0
India	37	(P)	(P)	0	(P)	(P)	(P)	(P)	(P)	(P)	0	0	0	0	0	0	0	0	0	0
Indonesia	48	15	15	(*)	33	20	2	5	5	6	0	0	0	0	0	0	0	0	0	0
Japan	4,103	2,390	2,143	247	1,712	1,434	36	1	40	7	922	721	13	708	201	191	2	0	0	0
Korea, Republic of	403	(P)	91	(P)	278	1	1	1	7	3	0	0	0	0	0	0	0	0	0	0
Malaysia	58	34	33	1	24	18	2	3	3	3	0	0	0	0	0	0	0	0	0	0
New Zealand	37	28	28	0	9	2	(*)	(*)	3	3	0	0	0	0	0	0	0	0	0	0
Philippines	46	33	33	(*)	13	(P)	2	2	2	2	0	0	0	0	0	0	0	0	0	0
Singapore	517	488	482	6	29	20	2	1	8	2	0	0	0	0	0	0	0	0	0	0
Taiwan	123	71	71	(*)	52	34	2	2	6	4	0	0	0	0	0	0	0	0	0	0
Thailand	76	50	50	0	26	15	2	1	1	2	0	0	0	0	0	0	0	0	0	0
Other	6	(*)	(*)	0	6	2	(*)	(*)	1	2	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)
International organizations and unallocated	1,077	805	784	41	273	17	7	2	11	236	250	170	12	158	80	(P)	4	(*)	(*)	(P)
Addenda:																				
European Union ¹	9,793	8,769	8,403	366	1,024	496	140	81	134	173	2,550	1,918	100	1,817	632	472	57	25	3	74
Eastern Europe ²	47	20	20	0	27	16	(*)	1	3	7	10	1	(*)	1	9	9	(*)	0	0	(*)

* Less than \$500,000.
P Suppressed to avoid disclosure of data of individual companies.
1. See footnote 2, table 2.2.
2. See footnote 3, table 2.2.

Table 4.4.—Royalties and License Fees, 1994
(Millions of dollars)

	Receipts										Payments									
	Total	Affiliated			Unaffiliated						Total	Affiliated			Unaffiliated					
		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	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	22,438	17,628	16,611	1,017	4,808	2,964	307	153	458	926	5,666	3,852	248	3,604	1,814	1,090	127	300	10	287
Canada	1,229	1,062	1,026	36	168	47	22	9	56	34	77	43	8	35	34	12	14	3	(*)	5
Europe	11,888	10,472	9,910	562	1,416	717	181	68	189	261	4,007	2,771	182	2,589	1,237	795	91	3	3	(*)
Belgium-Luxembourg	654	570	561	8	83	67	4	2	3	6	85	59	6	52	27	25	(*)	(*)	(*)	(*)
France	1,639	1,454	1,358	95	185	104	27	13	17	24	272	158	10	149	113	66	5	(*)	(*)	(*)
Germany	2,261	1,972	1,905	67	288	138	42	(P)	66	(P)	647	487	34	453	160	139	3	(*)	(*)	(*)
Italy	1,010	862	817	45	149	73	22	5	3	46	56	38	15	23	17	9	7	(*)	(*)	(*)
Netherlands	1,475	1,418	1,244	173	60	34	6	3	6	10	281	254	3	251	27	23	1	(*)	(*)	(*)
Norway	74	55	55	(*)	19	14	1	1	1	3	(P)	(P)	0	0	0	0	0	(*)	(*)	(*)
Spain	434	375	365	10	69	20	11	6	17	27	26	4	22	1	1	1	1	(*)	(*)	(*)
Sweden	265	188	184	4	77	53	4	4	14	4	(P)	(P)	56	53	3	1	1	(*)	(*)	(*)
Switzerland	479	419	408	11	59	39	4	4	4	10	526	420	13	407	106	95	2	(*)	(*)	(*)
United Kingdom	2,168	1,917	1,773	144	250	101	48	5	52	80	1,427	1,141	32	1,109	286	125	70	(*)	(*)	(*)
Other	1,429	1,244	1,240	4	185	73	11	16	16	(P)	182	131	63	68	51	2	2	(*)	(*)	(*)
Latin America and Other Western Hemisphere ..	1,115	851	835	16	263	61	25	38	64	56	109	76	66	33	18	8	1	2	2	5
South and Central America	1,027	779	767	12	248	78	25	36	55	54	109	43	66	33	18	8	1	2	2	5
Argentina	110	69	69	0	41	13	7	3	4	3	(P)	(P)	0	0	0	0	0	(*)	(*)	(*)
Brazil	148	109	105	4	38	7	8	3	5	11	2	2	0	0	0	0	0	(*)	(*)	(*)
Chile	27	13	13	(*)	14	6	1	1	1	2	(P)	(P)	0	0	0	0	0	(*)	(*)	(*)
Mexico	560	488	462	2	92	27	10	10	28	26	26	26	4	4	1	1	1	(*)	(*)	(*)
Venezuela	65	44	42	2	22	8	2	2	4	5	5	5	6	6	1	1	1	(*)	(*)	(*)
Other	118	75	75	(*)	42	17	2	2	11	8	(P)	(P)	0	0	0	0	0	(*)	(*)	(*)
Other Western Hemisphere	87	72	68	4	15	3	1	1	8	1	38	38	1	1	1	1	1	(*)	(*)	(*)
Bermuda	53	(P)	(P)	1	1	1	0	0	0	0	(P)	(P)	0	0	0	0	0	(*)	(*)	(*)
Other	35	(P)	(P)	2	(P)	2	1	1	0	1	43	43	0	0	0	0	0	(*)	(*)	(*)
Africa	119	55	54	1	64	38	3	1	5	17	4	0	0	0	4	4	4	0	0	0
South Africa	87	37	35	0	51	35	2	2	4	4	0	0	0	0	0	0	0	0	0	0
Other	32	18	18	0	13	3	(*)	(*)	2	8	(*)	0	0	0	0	0	0	0	0	0
Middle East	71	19	15	4	52	27	4	14	6	6	13	1	1	12	10	0	0	0	0	0
Israel	25	9	8	1	15	6	2	5	5	1	1	1	1	11	10	0	0	0	0	0
Saudi Arabia	33	6	3	3	27	18	1	1	5	2	1	0	0	0	0	0	0	0	0	0
Other	13	4	4	0	10	3	(*)	(*)	4	3	(*)	0	0	0	0	0	0	0	0	0
Asia and Pacific	6,853	4,288	3,942	346	2,565	2,044	65	33	120	303	1,051	773	36	737	278	252	7	3	4	12
Australia	540	451	446	6	88	39	8	14	23	19	11	8	0	9	4	3	0	0	0	0
China	117	74	74	(*)	43	38	2	(*)	(*)	3	7	0	0	7	7	0	0	0	0	0
Hong Kong	177	(P)	107	(P)	9	9	9	13	23	9	6	6	0	3	3	0	0	0	0	0
India	38	5	5	0	32	30	3	1	1	1	1	1	0	0	0	0	0	0	0	0
Indonesia	51	18	18	(*)	32	18	3	6	6	6	1	0	0	1	1	0	0	0	0	0
Japan	4,526	2,781	2,471	309	1,745	1,435	37	46	10	990	740	14	726	249	236	3	3	1	1	1
Korea, Republic of	436	96	92	4	340	320	1	8	10	4	2	2	2	2	1	1	1	1	1	1
Malaysia	59	38	38	(*)	22	17	1	2	2	2	2	2	0	0	0	0	0	0	0	0
New Zealand	45	34	34	0	11	3	1	3	5	2	2	2	0	0	0	0	0	0	0	0
Philippines	62	46	46	0	16	1	2	3	8	1	1	1	0	0	0	0	0	0	0	0
Singapore	561	485	476	8	77	68	1	6	2	3	1	1	1	2	2	1	1	1	1	1
Taiwan	149	87	84	3	62	42	2	10	7	10	8	5	4	2	2	0	0	0	0	0
Thailand	85	51	51	0	34	23	2	6	4	1	0	0	0	0	0	0	0	0	0	0
Other	7	(P)	(P)	(*)	2	2	(*)	2	2	(P)	(*)	0	0	0	0	0	0	0	0	0
International organizations and unallocated	1,160	881	830	51	280	19	8	2	10	250	404	189	12	177	216	4	3	(*)	(*)	(P)
Addenda:																				
European Union ¹	10,698	9,569	9,025	545	1,128	565	165	61	159	179	2,856	2,199	105	2,094	657	431	87	25	3	111
Eastern Europe ²	62	26	26	0	36	22	1	(*)	5	9	(P)	8	5	3	(P)	1	1	0	0	0

* Less than \$500,000.

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

1. See footnote 2, table 2.2.

2. See footnote 3, table 2.2.

Table 5.1.—Other Private Services, 1991

[Millions of dollars]

	Receipts														
	Total	Affiliated			Unaffiliated										Addendum 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 services		
							Net	Premi- ums	Losses						
All countries	46,770	14,257	9,694	4,563	32,513	5,679	5,012	944	4,270	3,326	3,291	11,249	6,339	1,982	
Canada	5,498	2,239	1,855	365	3,258	269	323	499	1,551	1,052	288	996	684	171	
Europe	16,239	7,350	5,019	2,330	8,889	800	1,824	-128	1,183	1,309	1,093	3,902	1,496	1,304	
Belgium-Luxembourg	625	320	283	36	305	15	31	102	72	32	124	43	28		
France	1,669	750	467	283	919	85	117	6	111	105	125	390	196	169	
Germany	2,280	1,057	490	577	1,223	97	68	44	109	65	167	590	257	189	
Italy	795	240	175	66	555	38	44	8	57	49	90	211	165	143	
Netherlands	1,219	762	603	158	457	29	82	12	26	15	51	196	88	343	
Norway	254	98	80	18	156	34	8	-9	14	22	21	81	21	8	
Spain	472	88	86	3	384	61	24	-9	18	27	51	136	121	101	
Sweden	455	217	26	191	238	29	20	-10	19	29	23	135	41	36	
Switzerland	892	434	236	198	458	19	164	-11	86	97	58	194	34	17	
United Kingdom	5,010	2,442	1,754	689	2,568	107	782	-183	599	782	287	1,270	306	216	
Other	2,566	941	629	112	1,625	287	457	-5	42	47	188	475	224	54	
Latin America and Other Western Hemisphere	6,095	862	650	211	5,233	656	1,044	195	470	275	651	1,460	1,227	80	
South and Central America	4,874	517	390	126	4,357	508	759	159	286	127	531	1,283	1,118	75	
Argentina	314	37	34	3	277	27	7	64	73	10	27	71	81	12	
Brazil	485	103	57	46	382	55	20	2	7	4	67	148	90	15	
Chile	124	15	13	3	109	16	5	3	21	18	20	21	44	6	
Mexico	1,557	145	120	25	1,412	96	290	27	59	32	169	516	353	18	
Venezuela	432	36	25	11	396	42	50	9	16	7	45	227	24	10	
Other	1,960	181	142	39	1,779	273	426	54	110	56	203	298	525	14	
Other Western Hemisphere	1,220	345	260	85	875	148	286	36	184	148	120	176	109	5	
Bermuda	259	116	87	28	143	7	59	24	164	140	(P)	39	(P)	0	
Other	963	229	173	56	734	141	227	12	20	8	(P)	138	(P)	5	
Africa	1,217	152	117	35	1,065	330	17	1	7	6	105	442	170	20	
South Africa	160	20	14	6	140	(*)	(P)	2	3	1	(P)	78	(P)	19	
Other	1,058	132	102	30	926	329	(P)	-1	4	5	(P)	365	(P)	1	
Middle East	2,799	359	134	225	2,440	383	1,091	-18	22	40	198	676	110	10	
Israel	948	14	5	9	934	41	(P)	-17	13	30	57	109	(P)	7	
Saudi Arabia	(P)	(P)	13	(P)	579	50	(P)	1	3	1	65	433	(P)	1	
Other	(P)	(P)	116	(P)	926	292	(P)	-2	7	9	76	134	(P)	2	
Asia and Pacific	12,848	3,212	1,834	1,378	9,637	3,241	646	305	915	610	956	3,740	749	380	
Australia	759	162	141	21	597	69	61	-1	40	41	70	270	129	66	
China	664	7	7	(*)	657	448	4	-4	12	16	(P)	84	(P)	3	
Hong Kong	739	282	265	18	457	143	52	25	43	18	95	133	9	9	
India	474	8	8	(*)	466	326	2	3	3	3	63	56	18	0	
Indonesia	425	101	98	3	324	108	3	(*)	2	2	16	176	21	3	
Japan	5,128	1,771	488	1,283	3,357	524	430	168	587	419	338	1,649	249	225	
Korea, Republic of	1,034	43	22	21	991	264	22	6	20	14	103	541	55	16	
Malaysia	341	60	55	5	281	154	3	6	13	7	13	88	17	4	
New Zealand	106	18	12	6	88	(*)	11	-1	4	5	19	39	20	12	
Philippines	189	19	18	1	170	46	4	4	20	16	26	62	26	5	
Singapore	894	614	598	16	280	51	33	6	26	19	26	159	6	3	
Taiwan	901	69	67	3	832	379	19	93	128	35	101	231	9	9	
Thailand	261	40	38	2	221	80	3	(*)	11	11	17	99	21	3	
Other	935	18	18	0	917	646	(*)	2	5	3	(P)	153	(P)	2	
International organizations and unallocated	2,075	84	84	0	1,991	0	65	88	123	35	1	133	1,704	18	
Addenda:															
European Union ¹	13,464	6,549	4,643	1,906	6,915	532	1,276	-91	1,054	1,144	873	3,080	1,245	1,218	
Eastern Europe ²	369	5	2	2	364	50	29	-1	3	4	50	165	71	5	

* Less than \$500,000.

P Suppressed to avoid disclosure of data of individual companies.

1. See footnote 2, table 2.2.

2. See footnote 3, table 2.2.

Table 5.1.—Other Private Services, 1991—Continued
[Millions of dollars]

	Payments													Addendum Film and tape rentals
	Total	Affiliated			Unaffiliated									
		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 services	
								Net	Premi- ums	Losses				
All countries	26,516	9,732	5,260	4,472	16,785	698	2,669	2,467	11,207	8,740	6,608	2,785	1,557	39
Canada	3,158	1,425	548	879	1,731	7	190	544	1,025	481	319	382	309	11
Europe	11,649	5,464	3,035	2,428	6,185	500	1,512	831	4,760	3,929	1,960	1,213	169	23
Belgium-Luxembourg	317	175	144	32	142	7	27	-11	41	53	70	43	6	3
France	1,245	894	537	357	351	80	87	-99	366	486	162	99	23	1
Germany	1,920	1,189	642	347	731	31	86	3	580	577	424	165	23	1
Italy	627	304	172	131	323	55	31	(*)	37	38	171	51	16	1
Netherlands	685	519	197	322	166	6	34	7	22	15	65	40	14	10
Norway	84	23	6	17	61	(*)	7	22	47	25	25	5	2	0
Spain	219	28	24	4	191	7	5	-2	4	6	91	19	7	0
Sweden	(P)	(P)	(P)	41	210	3	22	113	275	182	19	50	3	0
Switzerland	797	426	55	371	371	9	134	109	468	360	(P)	45	(P)	0
United Kingdom	4,523	1,654	919	735	2,869	178	1,081	634	2,791	2,157	455	478	43	8
Other	(P)	(P)	(P)	70	770	60	1	56	128	72	(P)	218	(P)	(*)
Latin America and Other Western Hemisphere	4,992	546	209	337	4,446	115	200	1,107	4,747	3,640	1,971	256	798	1
South and Central America	2,933	85	56	30	2,848	100	67	-45	22	68	1,724	245	757	0
Argentina	77	6	6	0	71	3	2	-4	(P)	(P)	50	19	1	0
Brazil	(P)	(P)	20	(P)	119	4	5	-15	15	109	13	3	0	0
Chile	34	(*)	(*)	0	34	2	1	-3	(*)	3	5	5	(P)	0
Mexico	1,768	32	23	9	1,736	79	41	-5	2	7	755	160	706	0
Venezuela	69	7	2	6	62	1	1	-1	2	2	49	8	4	0
Other	(P)	(P)	5	(P)	826	10	17	-16	(P)	(P)	40	43	0	0
Other Western Hemisphere	2,058	460	153	307	1,598	15	133	1,152	4,725	3,572	247	11	40	0
Bermuda	938	144	107	37	794	0	15	760	3,327	2,567	(P)	7	(P)	0
Other	1,122	317	47	270	805	15	118	393	1,398	1,005	(P)	4	(P)	0
Africa	348	27	8	18	321	9	1	-2	4	6	202	93	18	0
South Africa	33	6	1	5	27	(*)	1	-1	(*)	1	(P)	3	(P)	0
Other	313	20	7	14	293	8	0	-1	4	5	(P)	90	(P)	0
Middle East	671	54	45	9	617	18	23	-5	(P)	(P)	483	67	31	0
Israel	(P)	(P)	(P)	6	191	18	0	-6	1	7	148	22	2	0
Saudi Arabia	202	10	9	(*)	192	0	(P)	1	0	0	(P)	12	(P)	0
Other	(P)	(P)	(P)	3	232	(*)	(P)	(*)	(P)	(P)	(P)	32	(P)	0
Asia and Pacific	5,309	2,103	1,304	799	3,206	49	729	-22	(P)	(P)	1,523	726	201	3
Australia	387	160	144	16	227	12	44	33	54	22	62	68	7	0
China	138	3	3	(*)	135	3	3	-6	9	16	(P)	23	(P)	0
Hong Kong	346	245	85	160	101	(*)	59	-100	(P)	(P)	112	23	7	0
India	(P)	(P)	(P)	1	109	1	(*)	-3	2	4	89	6	16	0
Indonesia	(P)	(P)	(P)	(*)	83	(*)	1	13	(P)	(P)	35	27	7	0
Japan	3,032	1,586	987	599	1,446	16	587	66	497	432	389	347	42	0
Korea, Republic of	263	14	8	6	249	1	1	-3	6	9	193	44	13	0
Malaysia	52	2	2	(*)	50	0	6	-2	2	4	26	12	8	0
New Zealand	42	8	7	1	34	0	0	6	7	1	22	4	1	0
Philippines	217	1	1	(*)	216	(*)	(*)	1	5	5	185	26	4	2
Singapore	122	23	17	6	99	(*)	20	-11	25	36	25	63	3	0
Taiwan	218	37	31	7	181	1	6	-11	2	13	132	34	19	0
Thailand	74	3	(*)	2	71	1	3	-3	2	5	51	16	4	0
Other	208	2	1	1	206	12	(*)	-1	(*)	1	(P)	34	(P)	1
International organizations and unallocated	363	112	112	0	281	0	15	13	13	(*)	151	70	32	1
Addenda:														
European Union ¹	9,973	4,860	2,893	1,967	5,114	447	1,378	588	3,930	3,345	1,596	967	140	23
Eastern Europe ²	250	0	0	0	250	19	0	-6	(*)	6	(P)	106	(P)	(*)

* Less than \$500,000.

P Suppressed to avoid disclosure of data of individual companies.

1. See footnote 2, table 2.2.

2. See footnote 3, table 2.2.

Table 5.2.—Other Private Services, 1992

[Millions of dollars]

	Receipts													Addendum Film and tape rentals
	Total	Affiliated			Unaffiliated									
		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 services	
								Net	Premi- ums	Losses				
All countries	50,997	16,295	10,194	6,101	34,701	6,186	5484	1,222	4,851	3,629	2,885	11,994	6,931	2,278
Canada	5,452	2,327	1,798	529	3,125	301	380	519	1,437	919	228	953	744	212
Europe	18,186	8,649	5,371	3,278	9,547	911	2136	-145	1,528	1,673	1,007	3,808	1831	1,484
Belgium-Luxembourg	703	357	309	48	348	15	53	19	101	82	38	171	52	39
France	1,898	918	607	310	978	88	151	27	134	107	91	353	268	271
Germany	2,797	1,523	555	969	1,272	110	82	36	129	93	161	530	353	270
Italy	995	355	186	169	640	41	56	5	56	51	103	236	199	175
Netherlands	1,115	685	485	200	429	31	64	16	34	18	45	197	76	183
Norway	225	83	76	7	142	37	11	-7	12	20	21	59	22	8
Spain	597	92	76	15	505	69	26	-5	19	25	51	188	177	156
Sweden	436	174	33	141	262	35	16	-2	21	23	22	145	46	42
Switzerland	943	433	234	199	510	21	194	21	68	48	48	190	36	18
United Kingdom	5,463	2,780	1,671	1,109	2,683	115	1028	-255	904	1,159	234	1,218	343	245
Other	3,028	1,249	1,138	111	1,779	348	456	1	49	48	194	519	261	85
Latin America and Other Western Hemisphere	6,637	941	670	271	5,896	644	1184	212	559	347	589	1,784	1,323	122
South and Central America	5,270	529	407	123	4,741	486	789	190	343	153	461	1,600	1,216	116
Argentina	370	42	42	0	328	31	9	55	89	34	25	113	95	21
Brazil	502	81	51	31	421	64	36	2	6	5	62	160	97	18
Chile	161	17	13	3	144	15	8	12	23	12	14	47	48	7
Mexico	1,568	214	191	23	1,354	101	253	57	89	32	158	422	377	35
Venezuela	(D)	(D)	28	(D)	622	47	50	9	16	7	37	439	32	18
Other	(D)	(D)	82	(D)	1,870	228	433	56	120	64	166	421	567	17
Other Western Hemisphere	1,366	412	263	149	954	158	395	22	216	194	107	164	108	7
Bermuda	324	146	89	57	178	8	99	11	178	167	(D)	46	(D)	1
Other	1,043	266	174	92	777	150	296	11	37	27	(D)	119	(D)	6
Africa	1,327	164	140	24	1,163	320	30	6	10	4	81	549	177	27
South Africa	163	19	14	5	144	1	(D)	2	4	2	16	74	(D)	24
Other	1,163	145	127	19	1,018	319	30	4	6	2	66	474	(D)	3
Middle East	3,097	472	140	331	2,625	363	1075	-26	20	46	216	883	115	11
Israel	906	11	6	5	895	46	(D)	-25	11	36	49	110	(D)	7
Saudi Arabia	(D)	(D)	11	(D)	758	52	(D)	-2	3	5	(D)	600	(D)	1
Other	(D)	(D)	123	(D)	972	265	(D)	1	6	5	(D)	173	(D)	3
Asia and Pacific	14,084	3,655	1,988	1,667	10,429	3648	612	625	1,204	579	776	3,922	846	387
Australia	812	166	149	17	646	71	86	4	63	60	57	294	134	67
China	802	15	13	1	787	511	7	1	10	9	43	143	82	2
Hong Kong	884	392	360	32	492	157	70	21	53	32	76	160	8	8
India	551	6	6	(*)	545	387	2	2	3	1	(D)	79	(D)	(*)
Indonesia	432	118	118	0	314	122	5	6	8	3	14	144	23	4
Japan	5,391	1,987	427	1,559	3,405	602	324	382	750	368	244	1,577	276	233
Korea, Republic of	985	38	18	20	947	306	29	15	26	12	104	428	64	24
Malaysia	333	55	53	2	278	151	4	3	16	13	11	92	17	4
New Zealand	109	15	11	5	93	2	1	1	3	2	14	50	25	16
Philippines	254	22	22	(*)	232	47	10	7	17	10	19	121	28	7
Singapore	1,067	687	662	25	380	57	39	19	26	7	19	238	8	5
Taiwan	1,111	96	90	6	1,015	423	29	164	214	50	83	304	12	12
Thailand	280	39	39	(*)	241	92	6	6	12	5	13	101	24	5
Other	1,074	19	19	(*)	1,055	720	*	-5	4	9	(D)	192	(D)	0
International organizations and unallocated	2,204	87	87	0	2,117	0	67	32	93	62	8	116	1894	25
Addenda:														
European Union ¹	15,315	7,900	4,984	2,916	7,415	581	1,568	-160	1,412	1,572	799	3,076	1,551	1,392
Eastern Europe ²	351	10	7	2	341	80	20	3	6	3	(D)	99	(D)	14

* Less than \$500,000.

D Suppressed to avoid disclosure of data of individual companies.

1. See footnote 2, table 2.2.

2. See footnote 3, table 2.2.

Table 5.2.—Other Private Services, 1992—Continued
[Millions of dollars]

	Payments													Addendum Film and tape rentals
	Total	Affiliated			Unaffiliated									
		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 services	
								Net	Premi- ums	Losses				
All countries	26,214	9,690	5,355	4,335	16,524	719	3520	1,324	11,738	10,414	6,052	3,295	1,614	82
Canada	3,283	1,306	545	761	1,977	8	240	658	1,132	473	330	435	305	13
Europe	11,032	5,782	3,161	2,601	5,270	492	2112	-608	5,411	6,019	1,660	1,406	206	59
Belgium-Luxembourg	297	147	110	37	150	4	31	-16	34	50	80	43	9	4
France	1,324	943	552	391	381	77	122	-139	406	545	137	135	49	8
Germany	1,628	1,009	672	337	618	33	141	-140	756	895	346	207	29	5
Italy	628	290	206	84	330	53	29	11	69	58	186	55	17	1
Netherlands	915	715	205	510	200	6	40	7	27	20	52	81	16	5
Norway	(P)	(P)	(P)	14	63	(*)	5	20	57	37	20	14	3	(*)
Spain	(P)	(P)	(P)	14	220	71	25	-9	8	17	94	29	10	3
Sweden	242	127	44	83	115	3	2	23	225	202	21	42	7	1
Switzerland	575	359	70	289	216	8	128	-28	581	608	(P)	47	(P)	(*)
United Kingdom	4,287	1,896	1,181	715	2,371	167	1558	-315	3,105	3,420	310	601	60	29
Other	619	217	90	127	602	70	11	-23	143	167	(P)	151	(P)	4
Latin America and Other Western Hemisphere	5,041	395	239	156	4,645	126	319	1,074	4,313	3,239	2,028	299	799	1
South and Central America	3,135	104	73	31	3,031	110	107	-22	17	39	1,775	293	768	0
Argentina	72	5	5	0	67	3	9	-8	3	10	(P)	13	(P)	0
Brazil	180	35	33	2	145	3	15	-7	1	8	112	19	3	(*)
Chile	39	(*)	0	0	39	3	2	(*)	(*)	(*)	25	7	1	(*)
Mexico	1,898	37	28	9	1,861	94	53	-4	2	6	818	154	746	1
Venezuela	71	7	1	5	64	3	3	-1	11	1	(P)	8	(P)	(*)
Other	874	20	5	15	854	3	25	-1	13	13	91	7	31	0
Other Western Hemisphere	1,906	290	166	125	1,616	16	212	1,096	4,296	3,201	254	7	31	0
Bermuda	1,150	173	123	50	977	(*)	39	921	3,038	2,117	(P)	2	(P)	0
Other	754	117	42	75	637	16	173	174	1,258	1,084	(P)	4	(P)	0
Africa	311	11	2	9	300	12	1	(*)	5	5	181	88	18	(*)
South Africa	45	7	1	6	38	(*)	(*)	-2	(*)	3	(P)	11	(P)	0
Other	265	4	1	3	261	11	(*)	3	5	2	(P)	76	(P)	(*)
Middle East	562	70	55	15	492	18	32	-4	8	12	368	47	32	1
Israel	(P)	(P)	(P)	7	191	18	(P)	-7	1	8	141	25	3	1
Saudi Arabia	(P)	(P)	(*)	94	0	0	(P)	(*)	1	1	(P)	9	(P)	0
Other	215	8	(*)	8	207	(*)	(P)	3	6	4	(P)	12	(P)	0
Asia and Pacific	5,426	1,974	1,181	793	3,452	62	803	162	944	681	1,293	908	224	7
Australia	319	92	81	11	228	17	39	5	52	47	53	97	17	1
China	134	3	2	(*)	131	3	2	-4	8	12	77	27	27	0
Hong Kong	(P)	(P)	(P)	77	200	(*)	100	-42	43	85	96	38	8	(*)
India	135	10	9	1	125	1	(*)	-1	3	4	(P)	14	(P)	0
Indonesia	119	11	11	(*)	108	(*)	2	18	(P)	(P)	(P)	46	(P)	0
Japan	3,172	1,588	909	679	1,584	20	608	228	673	444	266	410	52	4
Korea, Republic of	269	16	14	2	253	1	4	-3	9	13	171	65	16	(*)
Malaysia	69	4	4	(*)	65	(*)	8	2	1	-1	25	22	8	0
New Zealand	42	5	5	1	37	2	0	1	3	2	19	14	1	0
Philippines	185	1	1	(*)	184	0	2	3	3	3	(P)	24	(P)	1
Singapore	72	23	17	5	49	(*)	30	52	(P)	(P)	23	45	3	(*)
Taiwan	228	37	23	13	191	1	6	11	9	-2	113	39	22	0
Thailand	88	4	1	3	84	1	4	2	2	2	(P)	28	(P)	0
Other	(P)	(P)	(P)	1	211	16	(*)	(*)	(*)	(*)	(P)	38	(P)	1
International organizations and unallocated	560	173	173	0	388	0	13	40	25	-15	192	112	31	0
Addenda:														
European Union ¹	9,697	5,179	3,014	2,165	4,518	436	1,960	-622	4,506	5,128	1,341	1,233	170	56
Eastern Europe ²	211	(*)	(*)	0	211	26	0	(*)	(*)	(*)	(P)	39	(P)	1

* Less than \$500,000.

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

1. See footnote 2, table 2.2.

2. See footnote 3, table 2.2.

Table 5.3.—Other Private Services, 1993

[Millions of dollars]

	Receipts													Addendum Film and tape rentals
	Total	Affiliated				Unaffiliated								
		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 services	
								Net	Premi- ums	Losses				
All countries	55,101	16,191	10,443	5,748	38,910	6,732	6,606	1,380	4,849	3,469	2,784	13,294	8,113	3,074
Canada	5,727	2,618	1,984	634	3,110	343	483	284	1,091	827	252	1,046	722	231
Europe	19,153	8,046	5,294	2,782	11,107	1,021	2,511	-13	1,807	1,620	927	4,476	2,186	2,129
Belgium-Luxembourg	746	334	230	43	412	14	79	25	74	50	35	198	62	47
France	1,987	862	620	242	1,125	97	182	8	119	112	96	456	286	321
Germany	2,814	1,338	594	743	1,477	120	91	16	126	110	173	666	411	373
Italy	996	275	186	89	721	45	95	5	43	38	80	206	289	266
Netherlands	1,406	916	704	212	490	30	118	12	27	15	41	192	96	417
Norway	241	69	55	5	182	39	33	1	19	18	17	65	27	13
Spain	(P)	(P)	77	(P)	524	80	50	-19	27	45	46	138	229	212
Sweden	437	152	36	116	285	45	22	-6	18	24	32	128	64	62
Switzerland	812	408	235	173	404	23	215	-69	76	146	44	148	44	25
United Kingdom	6,116	2,594	1,602	993	3,522	123	1,201	2	1,014	1,012	192	1,630	373	271
Other	(P)	(P)	896	(P)	1,965	405	424	12	63	51	170	648	305	121
Latin America and Other Western Hemisphere	7,591	1,038	725	313	6,554	680	1,651	313	614	302	589	1,615	1,505	155
South and Central America	5,776	651	484	167	5,125	523	849	227	412	185	474	1,657	1,394	152
Argentina	471	35	35	0	436	32	76	60	95	35	28	131	109	23
Brazil	533	103	69	34	430	72	37	7	8	1	54	142	118	33
Chile	177	17	13	4	160	16	18	11	26	14	12	48	56	8
Mexico	1,909	296	255	42	1,612	117	334	77	126	49	180	490	416	45
Venezuela	685	32	26	6	653	58	91	6	13	7	31	427	40	20
Other	1,999	168	86	82	1,831	229	294	65	144	79	168	420	656	23
Other Western Hemisphere	1,815	387	241	145	1,428	157	802	86	203	117	115	157	111	4
Bermuda	526	174	97	77	352	8	221	54	151	97	(P)	47	(P)	(*)
Other	1,290	213	144	68	1,077	149	581	32	51	20	(P)	110	(P)	4
Africa	1,401	207	131	76	1,194	311	55	5	9	4	81	557	185	17
South Africa	158	18	13	5	140	5	(P)	2	3	1	18	77	(P)	15
Other	1,243	189	117	71	1,054	307	(P)	3	7	3	63	480	(P)	2
Middle East	3,003	376	123	253	2,627	357	1,081	4	21	17	170	887	129	20
Israel	929	11	3	7	918	46	(P)	1	11	10	45	116	(P)	14
Saudi Arabia	(P)	(P)	11	(P)	672	57	(P)	1	3	2	(P)	524	(P)	3
Other	(P)	(P)	109	(P)	1,037	254	(P)	2	7	5	(P)	247	(P)	3
Asia and Pacific	15,486	3,785	2,065	1,720	11,711	4,020	765	782	1,389	627	756	4,428	980	504
Australia	982	224	186	38	758	69	115	33	63	30	57	313	172	97
China	1,033	15	14	1	1,018	560	17	3	4	2	63	290	85	1
Hong Kong	896	377	339	38	519	174	94	27	50	24	62	150	12	12
India	600	3	3	(*)	597	446	2	1	4	4	62	66	21	1
Indonesia	510	151	148	2	359	136	10	1	3	2	22	162	29	9
Japan	5,529	2,065	480	1,586	3,464	660	365	441	845	404	214	1,419	365	285
Korea, Republic of	1,038	56	41	15	982	354	36	-2	25	27	94	426	74	32
Malaysia	389	56	56	(*)	333	157	13	9	17	9	13	122	19	5
New Zealand	124	20	15	5	104	5	2	9	11	3	11	44	33	24
Philippines	511	20	20	(*)	491	46	8	11	15	4	27	367	32	10
Singapore	1,082	593	566	28	489	60	66	11	29	18	18	326	8	5
Taiwan	1,226	139	133	6	1,087	464	10	212	304	92	71	310	20	20
Thailand	403	48	47	(*)	355	107	8	7	13	6	15	195	23	3
Other	1,169	17	17	0	1,152	783	19	(*)	3	3	25	238	87	1
International organizations and unallocated	2,730	121	121	0	2,609	0	62	44	116	72	9	87	2,407	18
Addenda:														
European Union ¹	16,216	7,337	4,904	2,433	8,878	620	1,895	60	1,475	1,415	724	3,744	1,836	1,961
Eastern Europe ²	462	37	35	2	424	118	14	1	5	4	56	152	83	12

* Less than \$500,000.

P Suppressed to avoid disclosure of data of individual companies.

1. See footnote 2, table 2.2.

2. See footnote 3, table 2.2.

Table 5.3.—Other Private Services, 1993—Continued
[Millions of dollars]

	Payments													Addendum Film and tape rentals
	Total	Affiliated			Unaffiliated									
		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 services	
								Net	Premi- ums	Losses				
All countries	31,999	10,606	5,654	4,952	21,395	753	5,558	3,107	11,988	8,881	6,193	4,046	1,736	63
Canada	3,660	1,710	600	1,110	1,950	9	363	427	1,048	621	362	482	307	16
Europe	14,780	5,851	3,171	2,679	8,929	513	3,279	1,453	5,703	4,251	1,607	1,670	207	38
Belgium-Luxembourg	318	160	116	44	158	4	48	-9	36	45	56	56	5	(*)
France	1,653	885	468	417	768	80	162	149	435	286	156	194	27	2
Germany	1,999	1,058	609	449	942	35	211	133	933	800	302	233	27	(*)
Italy	716	305	154	151	410	54	61	27	132	105	169	80	19	3
Netherlands	706	505	223	283	201	5	59	-11	23	35	46	84	18	5
Norway	120	24	8	15	96	(*)	11	32	50	18	20	29	3	0
Spain	(P)	(P)	(P)	9	272	73	48	4	10	6	97	42	9	(*)
Sweden	(P)	(P)	(P)	72	135	3	42	25	158	134	23	37	5	(*)
Switzerland	772	520	74	446	252	8	173	-40	576	616	55	51	5	5
United Kingdom	6,910	1,992	1,376	616	4,916	177	2,452	1,060	3,154	2,093	267	907	53	27
Other	1,040	263	86	177	775	73	13	83	195	113	415	156	35	1
Latin America and Other Western Hemisphere	5,666	439	257	182	5,227	130	625	1,124	4,614	3,489	2,151	335	862	2
South and Central America	3,450	165	95	70	3,325	112	201	-8	19	27	1,869	323	827	1
Argentina	103	6	5	1	97	3	27	(*)	(*)	4	56	11	2	0
Brazil	(P)	(P)	35	(P)	168	3	27	-8	10	10	120	22	4	0
Chile	42	(*)	0	0	42	3	2	(*)	(*)	(*)	33	3	1	0
Mexico	2,123	61	44	17	2,082	98	95	-1	2	890	208	77	7	0
Venezuela	85	7	2	6	78	3	7	1	16	11	69	9	1	0
Other	(P)	(P)	9	(P)	878	2	43	5	16	11	283	12	6	0
Other Western Hemisphere	2,178	274	162	112	1,904	18	424	1,132	4,595	3,483	283	35	35	1
Bermuda	937	176	117	60	761	(*)	111	630	2,869	2,239	(P)	6	6	0
Other	1,239	98	45	53	1,141	17	313	502	1,726	1,224	(P)	6	6	1
Africa	322	9	1	8	313	13	3	-2	4	6	189	90	19	0
South Africa	52	7	(*)	7	46	(*)	1	-1	(*)	1	(P)	10	0	0
Other	270	3	1	2	267	13	2	-1	4	5	80	80	19	0
Middle East	615	82	66	17	533	20	50	5	9	3	378	60	20	(*)
Israel	(P)	(P)	(P)	7	218	20	20	3	(*)	-3	149	27	3	(*)
Saudi Arabia	99	5	4	(*)	94	0	0	(*)	1	1	(P)	16	0	0
Other	(P)	(P)	(P)	10	220	(*)	(P)	2	8	5	(P)	17	0	0
Asia and Pacific	6,519	2,338	1,382	956	4,181	68	1,203	103	597	495	1,404	1,123	280	6
Australia	360	82	65	17	278	20	55	26	69	44	56	104	18	1
China	246	3	1	2	243	3	4	5	10	5	138	61	32	0
Hong Kong	368	166	105	61	202	(*)	208	-166	(P)	(P)	102	49	10	(*)
India	165	9	8	1	156	2	1	-2	3	5	112	18	25	0
Indonesia	88	12	12	0	76	(*)	6	(*)	(*)	(*)	35	25	11	0
Japan	3,671	1,881	1,073	809	1,789	22	793	121	427	305	240	555	59	5
Korea, Republic of	(P)	(P)	32	(P)	267	1	14	-8	7	14	183	57	20	0
Malaysia	102	10	10	(*)	92	(*)	34	(*)	1	1	24	25	9	0
New Zealand	30	4	3	1	26	(*)	1	1	2	(*)	12	11	1	0
Philippines	253	1	1	(*)	252	0	3	2	1	1	176	69	3	0
Singapore	313	61	39	22	252	(*)	65	111	(P)	(P)	27	45	3	0
Taiwan	273	61	31	30	212	1	7	11	15	4	121	46	26	0
Thailand	98	3	1	2	95	1	14	1	2	(P)	(P)	26	0	0
Other	(P)	(P)	1	(P)	238	18	(*)	(*)	(*)	(*)	(P)	30	0	0
International organizations and unallocated	439	177	177	0	263	0	16	-3	13	16	101	108	41	1
Addenda:														
European Union ¹	13,115	5,101	3,027	2,075	8,014	455	3,071	1,428	4,878	3,450	1,247	1,644	168	37
Eastern Europe ²	235	(*)	(*)	(*)	235	27	0	(*)	(*)	1	(P)	56	(P)	0

* Less than \$500,000.

P Suppressed to avoid disclosure of data of individual companies.

1. See footnote 2, table 2.2.

2. See footnote 3, table 2.2.

Table 5.4.—Other Private Services, 1994

[Millions of dollars]

	Receipts													Addendum Film and tape rentals
	Total	Affiliated			Unaffiliated									
		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 services	
								Net	Premi- ums	Losses				
All countries	59,022	17,215	10,765	6,450	41,807	7,140	6962	1,640	5,389	3,749	2,757	14,813	6,495	3,448
Canada	6,300	2,889	2,183	707	3,411	383	436	450	1,146	696	245	1,178	719	220
Europe	20,003	8,272	5,320	2,952	11,731	1121	2863	-173	1,690	1,863	867	4,812	2221	2,314
Belgium-Luxembourg	778	359	325	34	420	15	89	41	98	57	35	183	57	41
France	1,954	857	605	252	1,097	104	160	-10	152	163	75	460	307	342
Germany	3,013	1,328	544	784	1,685	129	147	73	181	108	155	759	422	348
Italy	1,008	292	204	88	716	49	104	10	42	31	81	226	247	217
Netherlands	1,671	1,097	845	252	574	32	158	18	37	18	41	248	77	590
Norway	276	87	66	22	189	41	18	11	22	11	17	72	30	15
Spain	635	109	105	3	526	84	36	20	27	7	40	148	198	198
Sweden	513	167	41	126	346	53	54	(*)	23	24	28	150	61	59
Switzerland	1,045	523	222	301	522	24	228	-16	97	113	44	192	52	33
United Kingdom	5,973	2,857	1,647	1,010	3,317	131	1380	-319	940	1,259	174	1,490	461	351
Other	3,135	796	716	80	2,339	458	512	-1	72	73	177	884	309	119
Latin America and Other Western Hemisphere	8,414	1,206	750	455	7,207	731	1773	382	821	439	661	2,067	1,593	217
South and Central America	6,283	784	524	260	5,499	565	684	239	473	234	534	1,802	1,476	211
Argentina	517	42	41	1	475	35	37	71	124	53	65	149	118	30
Brazil	653	100	58	42	553	82	95	9	10	2	55	176	135	50
Chile	213	22	20	2	191	16	35	12	34	22	13	55	60	11
Mexico	2,063	407	297	110	1,656	127	290	60	126	66	186	567	427	64
Venezuela	(P)	(P)	27	(P)	539	62	106	11	19	8	35	293	42	21
Other	(P)	(P)	81	(P)	2,089	242	321	77	161	83	179	575	695	35
Other Western Hemisphere	2,130	422	226	195	1,708	166	890	143	348	205	128	264	117	6
Bermuda	585	198	81	117	387	9	191	93	270	176	(P)	68	(P)	2
Other	1,545	224	146	78	1,321	157	699	49	78	29	(P)	197	(P)	4
Africa	1,358	180	106	44	1,208	303	45	-1	7	8	92	579	190	15
South Africa	167	18	13	6	148	5	(P)	2	2	1	20	76	(P)	13
Other	1,192	131	93	38	1,061	297	(P)	-3	4	7	72	504	(P)	2
Middle East	2,992	412	80	332	2,580	347	975	3	29	26	174	944	137	25
Israel	(P)	(P)	2	(P)	915	47	(P)	-1	16	18	52	135	(P)	19
Saudi Arabia	(P)	(P)	10	(P)	688	59	(P)	2	3	1	49	542	(P)	3
Other	(P)	(P)	69	(P)	977	242	(P)	2	9	7	74	267	(P)	3
Asia and Pacific	17,100	4,163	2,202	1,961	12,937	4255	910	915	1,590	674	710	5,124	1123	632
Australia	1,119	302	275	28	817	71	67	35	82	47	63	354	227	149
China	(P)	(P)	20	(P)	1,061	593	42	(*)	8	8	64	274	88	1
Hong Kong	952	386	344	42	566	183	91	30	48	18	55	193	14	14
India	662	3	3	(*)	659	487	17	(*)	3	2	53	81	21	1
Indonesia	603	149	148	1	454	144	31	1	4	3	21	224	33	13
Japan	6,014	2,308	543	1,765	3,706	696	333	486	909	423	196	1,589	405	324
Korea, Republic of	1,150	58	41	16	1,092	383	45	1	25	23	87	487	88	45
Malaysia	(P)	(P)	56	(P)	358	155	28	11	18	7	13	131	19	5
New Zealand	142	21	17	4	121	6	7	11	15	4	11	50	37	27
Philippines	386	31	30	(*)	355	44	19	11	15	5	26	220	35	12
Singapore	866	530	475	55	336	63	83	17	38	22	17	147	10	7
Taiwan	1,424	203	183	20	1,221	489	19	301	408	107	69	316	28	28
Thailand	929	47	46	1	882	116	13	10	15	6	13	706	24	4
Other	(P)	(P)	22	(P)	1,308	826	15	1	3	1	23	350	93	2
International organizations and unallocated	2,854	123	123	0	2,732	0	40	64	106	42	7	109	2512	25
Addenda:														
European Union ¹	16,402	7,373	4,905	2,468	9,029	654	2,235	-162	1,527	1,690	662	3,777	1,864	2,146
Eastern Europe ²	712	50	48	2	661	153	35	(*)	4	4	66	321	87	13

* Less than \$500,000.

P Suppressed to avoid disclosure of data of individual companies.

1. See footnote 2, table 2.2.

2. See footnote 3, table 2.2.

Table 5.4.—Other Private Services, 1994—Continued
[Millions of dollars]

	Payments													Addendum Film and tape rentals
	Total	Affiliated			Total	Educa-tion	Financial services	Unaffiliated			Tele-com-muni-cations	Busi-ness, profes-sional, and technical services	Other services	
		Total	Between U.S. parents and their foreign affiliates	Between U.S. affiliates and their foreign parents				Net	Premi-ums	Losses				
All countries	35,605	11,802	5,593	6,009	24,003	791	6835	3,405	13,353	9,948	6,828	4,227	1,916	104
Canada	4,058	1,834	545	1,288	2,224	9	417	520	1,034	513	399	509	369	16
Europe	15,556	5,852	2,957	2,895	9,704	539	3962	1,275	6,288	5,011	1,642	2,033	253	73
Belgium-Luxembourg	337	197	147	50	141	6	54	-43	28	71	58	62	4	(*)
France	1,836	859	436	422	975	82	170	262	581	319	114	321	26	8
Germany	2,159	1,028	537	491	1,132	37	246	317	1,118	801	266	234	32	3
Italy	711	216	122	94	494	55	71	49	160	111	205	93	21	5
Netherlands	737	542	135	407	195	7	65	-17	28	45	48	71	22	9
Norway	131	29	6	22	102	(*)	18	36	50	14	18	26	3	(*)
Spain	313	35	24	12	278	79	41	3	4	1	101	45	10	1
Sweden	(P)	(P)	(P)	105	180	3	76	37	110	73	27	33	5	(*)
Switzerland	757	501	91	410	256	9	219	-98	653	751	59	60	7	2
United Kingdom	7,278	2,041	1,339	702	5,235	187	2968	826	3,263	2,437	280	908	66	34
Other	(P)	(P)	(P)	181	713	74	35	-98	290	388	467	179	56	11
Latin America and Other Western Hemisphere	6,854	614	308	306	6,240	128	950	1,613	5,384	3,772	2,343	301	905	5
South and Central America	3,929	228	114	114	3,701	109	403	-4	20	24	2,037	289	867	4
Argentina	163	9	7	2	154	3	60	-1	(*)	2	71	20	2	(*)
Brazil	314	82	36	47	232	3	61	-9	4	13	136	35	6	1
Chile	57	(*)	(*)	0	57	3	12	2	2	(*)	35	4	1	0
Mexico	2,257	82	63	19	2,176	97	166	1	1	(*)	951	155	806	2
Venezuela	99	10	2	8	89	1	7	1	2	1	61	13	6	(*)
Other	1,039	44	5	39	995	2	98	3	11	7	783	63	47	2
Other Western Hemisphere	2,924	386	194	192	2,538	19	547	1,616	5,364	3,748	306	12	38	1
Bermuda	1,509	238	159	77	1,273	(*)	127	1,125	3,214	2,089	16	4	1	0
Other	1,418	150	36	115	1,268	19	420	492	2,150	1,659	291	8	37	1
Africa	440	45	1	45	395	18	9	3	5	3	220	125	21	1
South Africa	(P)	(P)	1	(P)	62	(*)	5	(*)	(*)	(*)	(P)	14	(P)	1
Other	(P)	(P)	(*)	(P)	332	16	4	3	5	2	(P)	111	(P)	0
Middle East	637	60	45	15	577	31	32	6	14	8	415	71	21	1
Israel	(P)	(P)	(P)	8	236	31	(P)	-1	2	3	165	30	3	(*)
Saudi Arabia	104	6	6	(*)	98	0	(P)	(*)	(*)	(*)	(P)	15	(P)	0
Other	(P)	(P)	(P)	6	241	(*)	(P)	7	12	5	(P)	25	(P)	1
Asia and Pacific	7,404	3,013	1,554	1,459	4,391	65	1453	-24	617	641	1,516	1,078	303	8
Australia	482	130	96	34	352	21	68	40	92	52	86	118	19	0
China	(P)	(P)	2	(P)	242	4	3	-4	2	6	167	38	35	0
Hong Kong	638	233	180	54	405	4	285	-63	(P)	(P)	106	64	12	1
India	175	9	8	1	166	2	2	9	(P)	(P)	116	18	28	(*)
Indonesia	121	16	16	(*)	105	9	9	7	(P)	(P)	38	38	12	1
Japan	4,021	2,272	1,079	1,193	1,749	23	883	-10	429	439	280	532	61	0
Korea, Republic of	405	112	38	74	293	1	25	5	5	10	196	53	22	(*)
Malaysia	(P)	(P)	22	(P)	96	1	42	(*)	(*)	(*)	24	19	11	1
New Zealand	43	7	4	3	36	1	11	1	1	1	14	10	1	0
Philippines	247	7	3	5	240	5	5	(*)	(*)	(*)	171	60	4	1
Singapore	246	106	77	30	140	1	77	-1	2	2	29	29	6	2
Taiwan	275	47	22	24	228	1	6	11	16	4	133	48	29	0
Thailand	103	9	6	3	94	1	16	(*)	(*)	(*)	49	19	9	2
Other	(P)	(P)	1	(P)	245	10	(*)	(*)	1	(*)	146	33	56	0
International organizations and unallocated	654	184	184	0	473	0	12	12	13	1	294	110	45	1
Addenda:														
European Union ¹	13,750	5,107	2,799	2,307	8,642	477	3,655	1,288	5,370	4,082	1,239	1,784	200	64
Eastern Europe ²	286	(*)	(*)	0	286	29	2	-2	(*)	2	172	74	11	2

* Less than \$500,000.

P Suppressed to avoid disclosure of data of individual companies.

1. See footnote 2, table 2.2.

2. See footnote 3, table 2.2.

Table 6.1.—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 received	Losses recovered	Net	Premiums paid	Losses recovered	Net	Premiums paid	Losses recovered
All countries	944	4,270	3,326	1,077	2,095	1,017	-133	2,176	2,309	2,467	11,207	8,740	961	1,112	132	1,466	10,095	8,808
Canada	499	1,551	1,052	424	1,076	652	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-Luxembourg	31	102	72	4	6	2	27	96	70	-11	41	53	10	12	2	-21	29	51
France	6	111	105	9	14	5	-3	97	101	-99	366	456	30	33	3	-129	334	463
Germany	44	109	65	10	(P)	(P)	34	(P)	(P)	3	590	577	2	2	(P)	1	578	577
Italy	8	57	49	4	8	4	4	49	45	(P)	37	38	1	1	(P)	-1	37	37
Netherlands	12	26	15	3	3	-1	9	24	15	7	22	15	7	7	(P)	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	29	41	56	128	72	2	2	(P)	54	125	72
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	3,825
South and Central America	159	286	127	117	147	30	42	139	97	-45	22	68	4	5	(P)	-50	18	67
Argentina	64	73	10	60	67	7	3	6	3	-4	(P)	0	0	0	0	-4	(P)	(P)
Brazil	2	7	4	2	3	1	(P)	4	4	-15	15	0	0	0	0	-15	0	15
Chile	3	21	18	6	(P)	(P)	-2	(P)	(P)	-3	3	0	0	0	0	-3	0	3
Mexico	27	59	32	12	15	3	15	44	29	-5	7	2	7	2	0	-5	2	7
Venezuela	9	16	7	2	3	3	7	14	7	-1	2	2	4	4	0	-1	1	2
Other	54	110	56	35	(P)	(P)	19	(P)	(P)	-16	(P)	(P)	4	4	0	-20	(P)	(P)
Other Western Hemisphere	36	184	148	2	3	3	34	181	147	1,152	4,725	3,572	341	356	15	811	4,369	3,557
Bermuda	24	164	140	1	2	2	23	162	139	760	3,327	2,567	307	322	15	452	3,005	2,552
Other	12	20	8	1	1	1	10	19	8	393	1,398	1,005	34	34	0	359	1,364	1,005
Africa	1	7	6	1	1	1	(P)	6	7	-2	4	6	(P)	(P)	0	4	4	6
South Africa	2	3	1	(P)	(P)	(P)	(P)	3	1	-1	1	1	0	0	0	(P)	(P)	1
Other	-1	4	5	(P)	(P)	(P)	-2	3	5	-1	4	5	0	0	0	1	4	5
Middle East	-18	22	40	-6	1	6	-12	22	34	-5	(P)	(P)	4	(P)	(P)	-6	5	13
Israel	-17	13	30	-4	(P)	(P)	-13	13	26	-6	(P)	(P)	(P)	(P)	(P)	-6	1	7
Saudi Arabia	1	3	1	(P)	(P)	(P)	2	2	1	-1	1	0	1	(P)	(P)	(P)	(P)	0
Other	-2	7	9	-2	1	2	1	6	7	(P)	(P)	(P)	3	(P)	(P)	(P)	3	6
Asia and Pacific	305	915	610	350	579	229	-45	336	381	-22	(P)	(P)	14	(P)	(P)	-36	634	670
Australia	40	41	3	3	7	5	33	37	37	33	54	22	0	0	0	33	54	22
China	-1	12	16	1	5	4	7	7	12	-6	9	16	0	0	0	-6	9	16
Hong Kong	25	43	18	25	36	12	7	7	6	-100	(P)	(P)	0	0	0	-1	(P)	(P)
India	(P)	3	3	(P)	(P)	(P)	3	3	3	13	2	4	0	0	0	13	2	4
Indonesia	(P)	2	2	(P)	(P)	(P)	2	2	2	13	(P)	(P)	13	(P)	(P)	1	(P)	(P)
Japan	166	587	419	204	(P)	(P)	66	(P)	(P)	66	47	432	0	1	1	497	6	431
Korea, Republic of	6	20	14	6	(P)	(P)	3	(P)	(P)	3	6	9	0	0	0	6	6	9
Malaysia	6	13	7	6	(P)	(P)	1	(P)	(P)	2	2	4	0	0	0	2	2	4
New Zealand	-1	4	5	5	(P)	(P)	1	(P)	(P)	6	7	4	0	0	0	-6	7	4
Philippines	4	20	16	6	(P)	(P)	6	(P)	(P)	1	5	5	0	0	0	5	5	5
Singapore	6	26	19	6	(P)	(P)	6	(P)	(P)	-11	25	36	0	0	0	-11	25	36
Taiwan	93	128	35	91	(P)	(P)	2	(P)	(P)	-11	13	13	0	0	0	-11	2	13
Thailand	(P)	11	11	(P)	(P)	(P)	1	(P)	(P)	-3	3	5	0	0	0	-3	3	5
Other	2	5	3	2	2	2	(P)	(P)	(P)	1	5	1	0	0	0	1	(P)	1
International organizations and unallocated	88	123	35	81	114	32	6	9	3	13	13	(P)	4	4	(P)	9	9	(P)
Addenda:																		
European Union ¹	-91	1,054	1,144	91	151	60	-181	903	1,085	586	3,930	3,345	541	644	103	44	3,287	3,242
Eastern Europe ²	1	3	4	(P)	(P)	(P)	1	3	4	-6	(P)	6	0	0	0	-6	(P)	6

* Less than \$500,000 (±).
 P Suppressed to avoid disclosure of individual companies.
 1. See footnote 2, table 2.2.
 2. See footnote 3, table 2.2.

Table 6.2.—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	1,222	4,851	3,629	943	1,904	961	278	2,947	2,668	1,324	11,738	10,414	1,035	1,334	298	289	10,405	10,116
Canada	519	1,437	919	313	867	554	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	-608	5,411	6,019	592	778	186	-1,199	4,633	5,833
Belgium-Luxembourg	19	101	82	1	4	3	17	96	79	-16	34	50	5	5	0	-21	29	50
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	0	-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	(*)	(*)	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	0	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	-315	3,105	3,420	478	659	180	-793	2,447	3,239
Other	1	49	48	2	5	2	-1	44	46	-23	143	167	2	3	(*)	-26	140	166
Latin America and Other Western Hemisphere	212	559	347	120	172	53	92	387	295	1,074	4,313	3,239	348	391	45	728	3,922	3,194
South and Central America	190	343	153	118	166	48	72	177	106	-22	17	39	5	5	0	-27	12	39
Argentina	55	89	34	51	75	23	4	14	10	1	3	10	0	0	0	0	2	10
Brazil	2	6	5	2	4	2	(*)	3	3	0	1	8	0	0	0	(*)	(*)	8
Chile	12	23	12	7	7	(*)	5	16	11	(*)	(*)	(*)	0	0	0	0	0	(*)
Mexico	57	89	32	17	21	4	40	68	28	2	2	6	0	0	0	0	2	6
Venezuela	9	16	7	3	3	(*)	6	13	7	(*)	(*)	1	0	0	0	(*)	(*)	1
Other	56	120	64	39	57	18	17	63	46	11	13	4	4	4	0	6	7	13
Other Western Hemisphere	22	216	194	1	6	5	20	209	189	1,096	4,296	3,201	341	386	45	754	3,910	3,156
Bermuda	11	178	167	(*)	1	1	11	178	167	921	3,038	2,117	295	338	43	627	2,700	2,074
Other	11	37	27	1	6	5	10	32	22	174	1,258	1,084	47	48	2	128	1,210	1,062
Africa	6	10	4	3	1	2	3	9	6	5	5	5	0	0	0	5	5	5
South Africa	2	4	2	(*)	0	0	2	4	2	0	0	0	0	0	0	(*)	(*)	3
Other	4	6	2	3	1	2	1	5	4	5	2	2	0	0	0	5	5	2
Middle East	-26	20	46	4	1	3	-30	19	49	8	12	2	2	3	0	6	12	8
Israel	-25	11	36	(*)	0	0	-25	11	36	1	8	8	0	0	0	(*)	(*)	8
Saudi Arabia	-2	3	5	(*)	0	0	-3	3	4	1	1	1	0	0	0	1	1	1
Other	1	6	5	4	0	0	0	6	9	6	4	2	2	2	0	4	4	3
Asia and Pacific	625	1,204	579	411	831	220	215	574	359	162	844	661	19	27	8	144	617	673
Australia	4	63	60	6	11	5	-2	52	7	0	52	47	0	0	0	52	47	12
China	1	10	9	2	3	2	-2	7	8	0	8	12	0	0	0	8	8	12
Hong Kong	21	53	32	19	36	16	1	17	16	0	43	85	0	0	0	43	85	85
India	2	3	1	(*)	0	0	0	3	3	0	3	3	0	0	0	3	3	4
Indonesia	6	8	3	(*)	0	0	0	8	3	0	8	3	0	0	0	8	3	3
Japan	382	750	368	203	403	179	179	503	303	228	673	444	18	18	23	666	444	444
Korea, Republic of	15	26	12	9	16	6	0	16	6	0	16	13	0	0	0	16	13	13
Malaysia	3	16	13	5	5	2	-2	5	2	0	1	1	0	0	0	5	2	2
New Zealand	1	3	2	(*)	0	0	0	3	2	0	3	2	0	0	0	3	2	2
Philippines	7	17	10	6	6	3	0	6	3	0	6	3	0	0	0	6	3	3
Singapore	19	26	7	12	6	7	0	6	7	0	6	7	0	0	0	6	7	6
Taiwan	164	214	50	148	5	4	18	18	1	0	2	1	0	0	0	18	1	2
Thailand	6	12	5	5	4	4	1	4	1	0	1	1	0	0	0	4	1	2
Other	-5	4	9	-3	2	6	-2	1	3	0	0	0	0	0	0	0	0	0
International organizations and unallocated	32	93	62	27	87	61	5	6	1	40	25	-15	17	(P)	(P)	23	(P)	(P)
Addenda:																		
European Union ¹	-160	1,412	1,572	56	128	72	-216	1,283	1,500	-622	4,506	5,128	545	728	183	-1,167	3,778	4,945
Eastern Europe ²	3	6	3	(*)	(*)	(*)	3	6	3	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)

* Less than \$500,000 (±).
 P Suppressed to avoid disclosure of data of individual companies.
 1. See footnote 2, table 2.2.
 2. See footnote 3, table 2.2.

Table 6.3.—Insurance, 1993
[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	1,380	4,849	3,469	771	1,804	1,033	609	3,045	2,436	3,107	11,988	8,681	1,006	1,442	437	2,102	10,546	8,444
Canada	264	1,091	827	156	601	446	108	490	382	427	1,048	621	22	(P)	(P)	405	(P)	(P)
Europe	-13	1,607	1,620	-59	153	213	46	1,454	1,407	1,453	5,703	4,251	626	896	270	827	4,908	3,981
Belgium-Luxembourg	25	74	50	2	5	4	23	69	46	-9	36	45	6	6	0	-15	30	45
France	8	119	112	5	14	9	3	106	103	149	435	286	76	80	4	73	355	282
Germany	16	126	110	3	12	9	13	114	102	133	933	800	9	10	1	124	924	799
Italy	5	43	38	2	6	4	4	37	33	27	132	105	1	1	1	25	131	105
Netherlands	12	27	15	(*)	3	4	13	24	11	-11	23	35	(*)	(*)	0	-12	23	35
Norway	1	19	18	1	5	4	(*)	13	13	32	50	18	20	28	8	12	21	10
Spain	-19	27	45	1	5	4	-20	21	41	4	10	6	0	0	0	4	10	6
Sweden	-6	18	24	1	5	4	-7	13	21	25	158	134	-1	1	1	26	157	132
Switzerland	-69	76	146	(*)	5	4	-70	71	141	-40	576	616	19	19	19	-59	557	616
United Kingdom	2	1,014	1,012	-78	82	160	80	932	852	1,060	3,154	2,093	495	748	253	566	2,406	1,840
Other	12	63	51	4	11	7	8	52	44	83	195	113	1	2	1	82	194	111
Latin America and Other Western Hemisphere	313	614	302	134	199	65	179	415	237	1,124	4,614	3,489	329	(P)	795	(P)	(P)	(P)
South and Central America	227	412	185	133	(P)	(P)	94	(P)	(P)	19	27	13	(P)	(P)	(P)	(P)	(P)	(P)
Argentina	60	95	35	56	76	20	4	19	15	1	4	4	(P)	(P)	(P)	(P)	(P)	(P)
Brazil	7	8	1	6	5	2	1	3	2	1	10	10	(P)	(P)	(P)	(P)	(P)	(P)
Chile	11	26	14	5	7	2	6	19	13	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)
Mexico	77	126	49	22	28	6	54	97	43	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)
Venezuela	6	13	7	2	3	1	4	10	6	1	1	2	(P)	(P)	(P)	(P)	(P)	(P)
Other	65	144	79	41	(P)	(P)	24	(P)	(P)	16	11	12	(P)	(P)	(P)	(P)	(P)	(P)
Other Western Hemisphere	86	203	117	2	(P)	(P)	84	(P)	(P)	1,132	4,595	3,463	317	(P)	815	(P)	(P)	(P)
Bermuda	54	151	97	-1	(P)	(P)	55	(P)	(P)	630	2,869	2,239	289	(P)	341	(P)	(P)	(P)
Other	32	51	20	2	4	2	29	47	16	502	1,726	1,224	27	(P)	474	1,699	1,224	
Africa	5	9	4	1	1	(P)	4	8	4	1	4	6	1	1	1	1	2	6
South Africa	2	3	1	(P)	(P)	(P)	2	3	1	1	4	1	0	0	0	1	1	1
Other	3	7	3	(P)	(P)	(P)	2	6	4	1	4	5	1	1	1	2	2	5
Middle East	4	21	17	(P)	1	1	4	21	16	5	9	3	4	4	1	1	5	3
Israel	1	11	10	(P)	1	1	1	11	10	1	3	3	1	1	1	1	1	1
Saudi Arabia	1	3	2	(P)	(P)	(P)	1	3	2	1	3	1	1	1	1	1	1	1
Other	2	7	5	(P)	(P)	(P)	2	7	5	3	6	5	2	2	2	2	5	5
Asia and Pacific	762	1,389	627	500	743	243	262	646	384	103	597	495	13	15	2	89	582	493
Australia	33	63	30	8	15	7	24	48	24	28	44	44	(P)	(P)	(P)	26	69	44
China	3	4	2	(P)	(P)	(P)	3	4	3	1	10	5	5	5	5	5	5	5
Hong Kong	27	50	24	21	(P)	(P)	5	(P)	(P)	16	(P)	(P)	(P)	(P)	(P)	167	(P)	(P)
India	1	4	4	-2	2	2	2	4	4	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)
Indonesia	1	3	2	0	(P)	(P)	1	3	3	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)
Japan	441	845	404	229	(P)	(P)	212	(P)	(P)	2	427	305	(P)	(P)	(P)	115	416	304
Korea, Republic of	-2	25	27	(P)	(P)	(P)	1	16	16	1	7	14	(P)	(P)	(P)	18	1	14
Malaysia	9	17	9	6	(P)	(P)	3	(P)	(P)	1	1	1	(P)	(P)	(P)	(P)	2	1
New Zealand	9	11	4	1	(P)	(P)	1	11	11	2	1	1	(P)	(P)	(P)	(P)	2	1
Philippines	11	15	4	8	(P)	(P)	6	(P)	(P)	1	1	1	(P)	(P)	(P)	(P)	1	1
Singapore	11	29	18	11	(P)	(P)	6	(P)	(P)	1	1	1	(P)	(P)	(P)	111	(P)	(P)
Taiwan	212	304	92	209	(P)	(P)	1	(P)	(P)	1	1	1	(P)	(P)	(P)	11	15	1
Thailand	7	13	6	7	(P)	(P)	1	(P)	(P)	1	1	1	(P)	(P)	(P)	1	1	1
Other	(*)	3	3	1	2	1	1	1	2	3	3	3	(P)	(P)	(P)	(P)	(P)	(P)
International organizations and unallocated	44	116	72	39	104	65	5	12	7	4	13	16	10	10	(P)	-12	3	15
Addenda:																		
European Union ¹	60	1,475	1,415	-64	133	197	124	1,341	1,218	1,428	4,878	3,450	587	846	260	842	4,032	3,190
Eastern Europe ²	1	5	4	2	5	3	-1	1	1	(P)	(P)	1	1	0	(P)	(P)	(P)	(P)

* Less than \$500,000 (±).
 P Suppressed to avoid disclosure of data of individual companies.
 1. See footnote 2, table 2.2.
 2. See footnote 3, table 2.2.

Table 6.4.—Insurance, 1994
(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	1,640	5,389	3,749	1,000	1,892	892	639	3,496	2,857	3,405	13,353	9,948	1,728	1,973	248	1,677	11,379	9,702
Canada	450	1,146	696	200	512	312	250	635	385	520	1,034	513	144	(P)	(P)	377	(P)	(P)
Europe	-173	1,690	1,863	-32	168	200	-141	1,522	1,643	1,275	6,286	5,011	1,086	1,236	150	189	5,050	4,860
Belgium-Luxembourg	41	98	57	2	5	3	39	93	54	-43	28	71	7	8	-50	20	70	316
France	-10	152	163	2	9	(P)	-15	(P)	(P)	262	581	319	199	201	64	379	800	800
Germany	73	181	108	2	17	6	64	164	100	317	1,118	801	22	22	296	1,096	(P)	(P)
Italy	10	42	31	1	5	3	8	36	28	-49	160	111	23	(P)	26	(P)	45	9
Netherlands	18	37	18	2	4	3	17	33	16	-17	28	45	1	1	-17	4	14	1
Norway	11	22	11	2	5	3	9	17	8	36	50	14	0	36	0	3	4	9
Spain	20	27	7	2	5	3	18	22	4	3	4	1	0	0	0	34	4	72
Sweden	(P)	23	24	2	5	3	-3	18	21	37	110	73	4	5	-145	607	751	751
Switzerland	-16	97	113	2	6	3	-18	92	110	98	653	751	46	46	101	2,398	2,297	2,297
United Kingdom	-319	940	1,259	-63	98	161	-256	841	1,096	626	3,263	2,437	726	866	140	101	2,398	2,297
Other	-1	72	73	3	(P)	(P)	14	(P)	(P)	-98	290	388	27	(P)	-125	(P)	(P)	(P)
Latin America and Other Western Hemisphere	382	821	439	140	194	54	242	627	386	1,613	5,384	3,772	408	488	89	1,205	4,897	3,692
South and Central America	239	473	234	138	190	51	101	284	183	20	24	13	13	13	-17	7	24	24
Argentina	71	124	53	57	84	28	14	40	26	-1	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)
Brazil	9	10	2	6	5	5	3	5	3	-9	4	13	(P)	(P)	(P)	(P)	(P)	(P)
Chile	12	34	22	6	7	3	5	27	22	2	2	(P)	(P)	(P)	(P)	(P)	(P)	(P)
Mexico	60	126	66	27	33	6	32	93	60	1	1	(P)	(P)	(P)	(P)	(P)	(P)	(P)
Venezuela	11	19	8	4	5	1	8	14	7	1	2	(P)	(P)	(P)	(P)	(P)	(P)	(P)
Other	77	161	83	38	55	16	40	105	65	3	11	7	9	80	1,222	4,889	3,666	
Other Western Hemisphere	143	348	205	2	4	2	141	344	203	1,616	5,364	3,748	395	474	755	2,764	2,009	
Bermuda	93	270	176	(P)	(P)	1	94	270	176	1,125	3,214	2,089	369	449	467	2,125	1,659	
Other	49	78	29	2	4	2	47	74	27	492	2,150	1,659	25	25	0	0	0	
Africa	-1	7	8	(P)	(P)	(P)	-1	6	8	3	5	3	3	3	0	1	2	3
South Africa	2	2	1	(P)	(P)	(P)	2	1	1	3	(P)	(P)	0	0	0	(P)	(P)	(P)
Other	-3	4	7	(P)	(P)	(P)	-3	4	7	(P)	5	2	3	3	0	2	2	2
Middle East	3	29	26	(P)	(P)	1	3	28	25	6	14	8	9	9	(P)	3	5	8
Israel	-1	16	18	(P)	(P)	1	-1	16	17	-1	2	3	2	2	(P)	3	3	3
Saudi Arabia	2	3	1	(P)	(P)	(P)	2	3	3	1	1	5	7	7	(P)	(P)	(P)	(P)
Other	2	9	7	(P)	(P)	0	2	9	7	7	12	6	7	7	(P)	5	5	5
Asia and Pacific	915	1,590	674	641	927	286	274	662	386	-24	617	641	71	72	1	-95	544	640
Australia	35	82	47	5	13	8	30	69	39	40	92	82	1	1	0	39	91	52
China	8	8	8	(P)	(P)	(P)	8	8	8	2	2	6	0	0	0	2	2	6
Hong Kong	30	48	18	27	(P)	(P)	3	(P)	(P)	63	9	9	2	2	0	65	9	9
India	3	3	2	(P)	(P)	2	2	3	3	3	3	3	0	0	0	3	3	3
Indonesia	4	4	3	(P)	(P)	2	4	4	3	4	4	3	9	9	0	6	6	6
Japan	486	909	423	253	69	4	233	69	39	10	429	439	59	59	0	55	5	16
Korea, Republic of	1	25	23	5	4	(P)	4	16	19	-5	5	10	1	1	0	5	5	5
Malaysia	11	18	7	9	(P)	(P)	2	2	3	3	3	3	0	0	0	3	3	3
New Zealand	11	15	4	7	(P)	(P)	11	15	4	1	1	1	0	0	0	1	1	1
Philippines	11	15	5	7	(P)	(P)	6	6	3	3	3	3	0	0	0	3	3	3
Singapore	17	38	22	18	(P)	(P)	6	6	6	1	1	1	0	0	0	1	1	1
Taiwan	301	408	107	308	(P)	(P)	7	7	7	11	16	16	0	0	0	11	16	16
Thailand	10	15	6	8	(P)	(P)	2	2	2	2	2	2	0	0	0	2	2	2
Other	1	3	1	2	(P)	(P)	2	2	2	(P)	(P)	(P)	0	0	0	(P)	(P)	(P)
International organizations and unallocated	64	106	42	51	91	46	12	15	3	12	13	1	7	(P)	5	(P)	(P)	
Addenda:																		
European Union ¹	-162	1,527	1,690	-38	152	190	-124	1,376	1,499	1,288	5,370	4,082	1,004	1,149	144	283	4,221	3,938
Eastern Europe ²	(P)	4	4	(P)	(P)	(P)	(P)	4	4	-2	(P)	2	0	0	0	-2	(P)	2

* Less than \$500,000 (±).
 † Suppressed to avoid disclosure of data of individual companies.
 1. See footnote 2, table 2.2.
 2. See footnote 3, table 2.2.

Table 7.—Telecommunications
 (Millions of dollars)

	Receipts				Payments			
	1991	1992	1993	1994	1991	1992	1993	1994
All countries	3,291	2,885	2,784	2,757	6,608	6,052	6,193	6,828
Canada	288	228	252	245	319	330	382	399
Europe	1,093	1,007	927	967	1,960	1,669	1,607	1,642
Belgium-Luxembourg	32	38	35	35	70	80	56	58
France	125	91	96	75	162	137	156	114
Germany	167	161	173	155	424	348	302	286
Italy	90	103	80	81	171	166	169	205
Netherlands	51	45	41	41	65	52	46	48
Norway	21	21	17	17	25	20	20	18
Spain	51	51	46	40	91	94	97	101
Sweden	23	22	32	28	19	21	23	27
Switzerland	58	48	44	44	(P)	(P)	55	59
United Kingdom	287	234	192	174	455	310	267	280
Other	188	194	170	177	(P)	(P)	415	467
Latin America and Other Western Hemispheres	651	589	589	661	1,971	2,028	2,151	2,343
South and Central America	531	461	474	534	1,724	1,775	1,869	2,037
Argentina	27	25	28	65	50	(P)	58	71
Brazil	67	62	54	55	109	112	120	136
Chile	20	14	12	13	(P)	26	33	35
Mexico	169	158	180	186	765	818	890	951
Venezuela	45	37	31	35	49	(P)	(P)	61
Other	203	166	168	179	(P)	(P)	(P)	783
Other Western Hemisphere	120	107	115	128	247	254	283	306
Bermuda	(P)	(P)	(P)	(P)	(P)	(P)	(P)	16
Other	(P)	(P)	(P)	(P)	(P)	(P)	(P)	291
Africa	105	81	81	92	202	181	189	220
South Africa	(P)	16	18	20	(P)	(P)	(P)	(P)
Other	(P)	66	63	72	(P)	(P)	(P)	(P)
Middle East	198	216	170	174	483	368	376	415
Israel	57	49	45	52	148	141	149	165
Saudi Arabia	65	(P)	(P)	49	(P)	(P)	(P)	(P)
Other	76	(P)	(P)	74	(P)	(P)	(P)	(P)
Asia and Pacific	956	776	756	710	1,523	1,293	1,404	1,516
Australia	70	57	57	63	62	53	56	66
China	(P)	43	63	64	(P)	77	138	167
Hong Kong	95	76	62	55	112	96	102	106
India	63	(P)	62	53	89	(P)	112	116
Indonesia	16	14	22	21	35	(P)	35	38
Japan	338	244	214	196	389	266	240	260
Korea, Republic of	103	104	94	87	193	171	183	196
Malaysia	13	11	13	13	26	25	24	24
New Zealand	19	14	11	11	22	19	12	14
Philippines	26	19	27	26	185	(P)	176	171
Singapore	26	19	18	17	25	23	27	29
Taiwan	101	83	71	69	132	113	121	133
Thailand	17	13	15	13	51	(P)	(P)	49
Other	(P)	(P)	25	23	(P)	(P)	(P)	146
International organizations and unallocated	1	8	9	7	181	192	101	294
Addenda:								
European Union ¹	873	799	724	662	1,596	1,341	1,247	1,239
Eastern Europe ²	50	(P)	56	66	(P)	(P)	(P)	172

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

1. See footnote 2, table 2.2.

2. See footnote 3, table 2.2.

Table 8.1.—Business, Professional, and Technical Services, Unaffiliated, 1991

[Millions of dollars]

	Receipts										Payments											
	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	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
All countries	11,249	274	1,738	442	602	870	1,309	1,478	363	2,574	1,599	2,785	301	116	51	241	271	244	315	30	538	679
Canada	996	54	166	63	18	52	76	87	7	238	235	362	25	19	8	35	11	15	43	8	121	76
Europe	3,802	75	743	226	188	360	688	349	85	733	355	1,213	106	54	33	124	152	134	67	8	199	335
Belgium-Luxembourg ..	124	1	18	5	3	7	42	6	6	27	8	43	6	1	(*)	2	3	6	6	1	3	16
France	390	10	84	18	24	28	104	23	7	65	26	99	18	10	5	5	8	6	6	0	15	33
Germany	590	13	144	40	39	36	95	(P)	4	107	(P)	165	12	19	3	17	7	34	14	4	25	30
Italy	211	6	92	15	5	17	24	11	4	19	17	51	5	1	1	3	4	5	1	4	21	11
Netherlands	196	5	35	11	9	19	30	3	1	72	11	40	2	1	2	1	1	3	7	0	4	13
Norway	81	(*)	9	3	4	15	11	(P)	(P)	11	(P)	5	5	(*)	2	2	2	2	0	0	(*)	1
Spain	136	6	25	5	1	7	5	18	2	54	13	19	4	1	(*)	2	2	3	3	0	2	6
Sweden	135	4	45	7	6	21	17	3	7	21	12	50	3	2	2	18	2	3	0	0	0	(P)
Switzerland	194	2	24	15	45	21	35	7	1	41	10	45	5	6	7	6	6	1	1	1	7	9
United Kingdom	1,270	24	220	89	25	94	292	138	17	223	149	478	42	12	25	47	28	59	14	3	70	181
Other	475	5	47	17	26	95	31	95	(P)	96	(P)	218	9	(*)	1	13	97	10	(P)	(*)	52	(P)
Latin America and Other Western Hemisphere	1,460	62	97	25	16	113	55	226	21	366	480	256	8	1	(*)	10	13	21	34	0	121	49
South and Central America	1,283	35	92	21	14	98	39	156	20	352	455	245	7	1	(*)	10	13	20	27	0	118	48
Argentina	71	(*)	3	1	(*)	2	1	1	1	8	54	19	0	0	0	1	1	2	4	0	0	3
Brazil	148	(P)	24	3	2	6	8	5	(*)	22	1	5	5	(*)	2	4	4	0	0	0	0	1
Chile	21	(*)	5	1	1	1	6	6	(*)	6	1	5	2	(*)	3	3	3	10	2	2	117	22
Mexico	516	10	28	12	5	39	13	16	13	243	138	160	3	3	3	4	4	10	2	2	0	0
Venezuela	227	17	1	1	(*)	7	9	96	3	41	54	8	2	(*)	3	4	2	2	2	0	0	0
Other	298	(P)	17	4	6	45	6	31	3	33	33	40	2	(*)	3	4	2	2	9	0	1	17
Other Western Hemisphere	176	27	5	4	1	15	16	70	1	14	24	11	(*)	0	3	(*)	(*)	1	7	0	2	1
Bermuda	39	(P)	2	2	0	6	10	1	0	0	(P)	7	(*)	0	0	(*)	(*)	(*)	7	0	0	0
Other	138	(P)	3	2	1	9	6	69	1	14	4	4	(*)	0	0	(*)	(*)	(*)	0	0	2	(*)
Africa	442	2	27	2	41	66	3	118	33	53	98	93	(*)	0	0	12	16	2	18	(P)	(*)	(P)
South Africa	78	(*)	23	1	1	5	1	35	3	6	2	3	0	0	0	1	1	1	18	0	0	0
Other	365	2	4	1	39	61	2	83	29	47	96	90	0	0	12	16	2	18	(P)	(*)	(P)	
Middle East	676	4	57	6	12	29	38	211	23	261	36	67	7	5	3	3	2	7	4	4	35	
Israel	109	3	34	4	6	3	14	1	8	20	16	22	3	3	3	1	1	4	0	1	10	1
Saudi Arabia	433	1	21	1	2	14	7	198	11	173	6	12	4	1	0	2	2	0	0	0	0	1
Other	134	(*)	2	1	4	12	17	12	4	67	14	32	1	0	(*)	1	1	3	0	0	3	24
Asia and Pacific	3,740	73	616	117	322	235	427	486	181	920	365	726	146	34	9	42	67	53	146	90	(P)	
Australia	270	6	81	13	8	25	21	15	3	60	38	68	8	9	4	6	9	9	(P)	1	1	
China	84	(*)	7	1	2	1	2	29	1	36	4	23	3	3	6	1	1	2	2	4	4	
Hong Kong	133	4	12	8	2	16	10	10	(*)	42	21	23	5	1	1	3	3	3	10	3	10	
India	56	1	5	2	2	6	3	3	4	20	13	6	6	2	1	1	1	0	0	0	3	
Indonesia	176	(*)	6	(P)	18	(*)	88	5	12	27	0	27	0	0	1	3	3	17	1	1	4	
Japan	1,649	50	353	75	196	109	360	70	30	290	114	347	118	8	8	31	22	26	64	11	57	
Korea, Republic of	541	5	64	4	10	2	9	104	(P)	218	44	44	7	7	8	8	8	16	0	0	3	
Malaysia	88	1	7	4	1	3	3	33	(*)	25	12	12	4	0	0	5	5	6	6	1	1	
New Zealand	39	(*)	8	2	1	3	3	(*)	(*)	22	4	4	4	1	1	1	1	0	0	0	1	
Philippines	62	1	6	2	9	6	5	5	(*)	20	13	26	11	0	0	3	3	6	6	4	4	
Singapore	159	2	14	7	3	3	3	(P)	4	92	63	1	1	0	1	1	1	2	1	52	7	
Taiwan	231	1	46	3	84	1	4	24	10	68	8	34	5	0	0	2	5	8	0	0	5	
Thailand	99	(*)	6	1	5	5	(*)	65	3	12	6	16	1	1	1	7	3	3	0	0	4	
Other	153	(*)	(*)	1	6	36	2	(P)	(P)	0	(P)	34	(*)	(*)	1	2	(*)	(P)	(P)	0	(P)	
International organizations and unallocated	133	3	32	4	7	16	23	(*)	13	5	30	70	9	4	15	8	16	1	1	2	14	
Addenda:																						
European Union ³	3,080	67	634	191	122	217	600	283	49	628	290	967	96	45	31	92	51	119	47	8	179	296
Eastern Europe ⁴	165	(*)	1	2	8	(P)	4	31	15	18	(P)	106	1	(*)	(*)	(P)	2	2	0	0	0	0

* Less than \$500,000

^P 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. In 1991, net receipts were \$1,478 million, derived as gross operating revenues of \$2,901 million less merchandise exports of \$211 million and foreign expenses of \$1,212

million. 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 2.1 for details.

3. See footnote 2, table 2.2.

4. See footnote 3, table 2.2.

Table 8.2.—Business, Professional, and Technical Services, Unaffiliated, 1992

[Millions of dollars]

	Receipts											Payments											
	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	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	
All countries	11,994	315	1,902	641	611	728	1,358	1,935	212	2,744	1,549	3,295	450	141	72	225	243	311	261	112	651	830	
Canada	953	73	147	87	27	37	98	17	9	247	212	435	55	19	7	24	9	22	42	20	145	94	
Europe	3,808	87	760	340	181	246	702	280	47	862	304	1,406	138	73	46	123	96	166	77	49	237	405	
Belgium-Luxembourg	171	3	33	8	5	7	36	33	(*)	41	5	43	5	1	4	2	3	5	0	1	21		
France	353	9	69	30	18	22	101	5	2	68	28	135	24	12	3	16	6	10	10	10	16	39	
Germany	530	9	149	59	23	29	96	34	3	90	39	207	14	11	6	21	9	42	14	8	34	47	
Italy	236	17	77	17	15	9	20	38	(*)	31	12	55	9	1	1	7	5	5	2	8	8	22	
Netherlands	197	3	29	20	9	10	31	16	6	69	6	81	3	8	6	2	4	8	8	7	7	(P)	
Norway	69	(*)	21	2	2	1	11	2	5	11	5	14	1	1	3	2	4	4	(*)	0	3		
Spain	188	4	25	9	6	7	7	6	1	112	12	29	9	9	3	4	3	4	(*)	5	6	6	
Sweden	145	1	35	12	13	12	19	4	3	35	12	42	4	(*)	1	12	3	4	0	12	5	9	
Switzerland	190	2	25	16	31	25	31	1	(*)	49	9	47	4	(*)	8	4	4	9	9	8	8	9	
United Kingdom	1,218	33	150	140	43	92	308	66	22	245	119	601	48	38	29	39	49	73	18	101	197		
Other	519	5	147	27	16	32	42	75	6	111	58	151	14	2	3	12	10	11	(P)	44	(P)		
Latin America and Other Western Hemisphere	1,764	76	135	29	16	103	72	384	30	399	520	299	30	8	(*)	11	18	19	18	0	123	74	
South and Central America	1,600	43	124	23	15	92	56	364	30	364	490	293	29	6	(*)	10	18	18	17	0	122	72	
Argentina	113	(P)	5	1	(*)	5	7	4	(P)	31	60	13	1	1	1	3	4	4	0	0	0	4	
Brazil	160	(P)	34	4	1	7	10	2	(P)	29	58	19	4	2	2	4	4	4	0	0	0	6	
Chile	47	(*)	13	(*)	1	1	2	11	2	12	6	(*)	(*)	0	0	4	4	4	0	0	0	1	
Mexico	422	10	39	14	3	29	16	24	12	189	85	154	21	1	1	3	1	1	1	1	91	27	
Venezuela	439	(P)	20	2	1	7	10	295	1	67	36	8	(*)	0	0	1	1	1	0	0	0	3	
Other	421	(P)	12	1	9	44	11	31	(P)	38	246	91	4	3	4	5	3	13	0	0	29	31	
Other Western Hemisphere	164	33	11	6	1	11	16	20	(*)	35	30	7	(*)	1	0	1	1	1	(*)	0	1	2	
Bermuda	46	(P)	2	3	0	4	8	1	0	0	2	2	(*)	1	0	0	(*)	0	0	0	0	(*)	
Other	119	(P)	9	3	1	8	9	20	(P)	35	0	4	(*)	0	0	0	(*)	0	0	0	1	2	
Africa	549	3	46	4	18	79	4	210	8	66	110	88	(*)	(*)	(*)	11	15	2	8	0	2	48	
South Africa	74	1	16	4	(*)	3	2	28	8	14	6	11	(*)	0	0	1	2	1	1	0	0	7	
Other	474	3	31	1	18	75	2	182	8	51	104	76	(*)	0	(*)	11	13	1	8	0	2	41	
Middle East	883	5	83	11	6	52	39	464	10	165	47	47	5	1	(*)	2	4	5	2	0	3	25	
Israel	110	4	50	8	4	3	7	7	3	8	16	25	2	0	2	2	1	3	1	1	1	16	
Saudi Arabia	600	1	27	2	1	17	10	408	6	118	9	9	2	1	0	2	1	1	1	0	2	2	
Other	173	(*)	5	2	1	33	21	49	1	39	22	12	1	(*)	(*)	1	1	1	1	0	0	7	
Asia and Pacific	3,922	66	714	168	349	191	412	579	101	1,004	339	908	214	32	16	43	88	66	108	41	138	162	
Australia	294	5	104	38	7	20	20	15	4	52	29	97	15	10	2	15	11	11	11	3	31	9	
China	143	(*)	9	2	7	2	3	48	6	58	8	27	1	1	2	6	1	1	4	3	9	4	
Hong Kong	160	5	18	7	1	13	21	3	1	65	25	38	11	1	3	2	4	4	4	5	12	2	
India	79	(*)	4	3	1	7	1	28	9	14	11	14	1	1	7	6	(*)	(*)	1	0	0	2	
Indonesia	144	(*)	3	(*)	9	18	1	73	3	15	21	46	(*)	0	1	1	1	1	1	0	1	1	
Japan	1,577	47	372	93	253	42	323	42	21	271	112	410	154	3	10	23	23	35	38	31	31	(P)	
Korea, Republic of	428	4	57	7	(P)	4	13	88	(P)	211	(P)	65	14	2	2	4	6	4	4	3	18	15	
Malaysia	92	1	10	1	1	1	1	31	2	34	11	22	1	1	2	9	(*)	(*)	2	2	8	1	
New Zealand	50	(*)	17	2	(*)	2	9	1	0	14	5	14	1	1	2	(*)	(*)	(P)	(P)	0	1	1	
Philippines	121	1	3	1	1	12	6	55	0	32	10	24	(*)	7	2	5	1	1	1	1	1	3	
Singapore	238	1	13	7	1	2	2	(P)	(P)	125	5	45	7	4	4	1	1	1	1	0	26	6	
Taiwan	304	3	96	31	(P)	6	8	46	11	68	(P)	39	6	1	1	2	2	4	4	5	16		
Thailand	101	(*)	5	3	4	5	2	46	1	26	9	28	2	0	0	4	2	2	4	0	1	1	
Other	192	1	2	(*)	(*)	57	2	(P)	(P)	22	73	38	1	(*)	2	(P)	(*)	3	0	0	2	(P)	
International organizations and unallocated	116	5	17	2	13	20	31	1	7	2	17	112	11	8	2	11	14	31	6	2	6	21	
Addenda:																							
European Union ³	3,076	81	557	298	124	178	612	226	39	726	235	1,233	123	72	43	94	82	147	59	45	215	353	
Eastern Europe ⁴	99	(*)	4	2	7	23	7	30	0	13	13	39	2	(*)	(*)	2	2	2	5	0	0	25	

* Less than \$500,000

^P 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. In 1992, net receipts were \$1,935 million, derived as gross operating revenues of \$3,221 million less merchandise exports of \$369 million and foreign expenses of \$918

million. 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 2.1 for details.

3. See footnote 2, table 2.2.

4. See footnote 3, table 2.2.

Table 8.3.—Business, Professional, and Technical Services, Unaffiliated, 1993

(Millions of dollars)

	Receipts											Payments											
	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	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	
All countries	13,294	338	2,306	694	443	849	1,446	2,358	286	2,990	1,586	4,046	644	304	88	247	280	317	336	142	837	849	
Canada	1,046	66	221	85	29	37	97	35	12	257	207	462	58	14	9	29	10	22	51	14	163	92	
Europe	4,476	153	1,059	354	143	301	782	312	77	958	336	1,870	233	247	56	118	122	180	82	59	378	414	
Belgium-Luxembourg ..	198	4	54	9	3	13	38	20	1	48	6	56	8	2	(*)	9	4	4	5	(*)	3	22	
France	456	23	70	53	16	26	124	15	(*)	103	26	194	31	23	4	14	9	11	12	1	54	35	
Germany	666	31	190	62	25	40	111	31	6	123	48	233	35	13	7	16	13	37	6	9	29	68	
Italy	206	13	58	22	7	15	22	8	1	46	14	80	21	1	3	5	5	2	(P)	(P)	10	(P)	
Netherlands	193	5	50	20	6	7	26	19	1	52	5	84	8	10	7	5	2	6	16	(P)	11	15	
Norway	65	(*)	8	7	1	(*)	12	5	4	23	5	29	2	(P)	1	5	2	5	(P)	(P)	(P)	(P)	
Spain	138	3	23	9	5	3	13	14	1	55	12	42	19	1	4	4	4	4	(*)	(*)	1	9	
Sweden	128	3	40	11	7	6	18	1	3	23	15	37	3	(*)	1	12	7	3	(*)	(*)	6	4	
Switzerland	148	6	23	15	23	11	28	(P)	(P)	20	(P)	51	7	(P)	1	6	10	4	(*)	(*)	8	8	
United Kingdom	1,630	60	477	122	37	136	324	39	(P)	296	97	907	78	(P)	34	32	58	65	30	8	245	8	
Other	648	5	66	24	12	44	65	(P)	(P)	169	81	156	21	(P)	2	17	10	15	9	(P)	(P)	10	
Latin America and Other Western Hemisphere	1,815	54	170	44	15	109	74	414	26	372	536	335	34	7	(*)	11	14	28	18	(*)	145	77	
South and Central America	1,657	35	157	35	15	97	49	387	25	352	505	323	34	5	(*)	10	14	26	16	(*)	145	73	
Argentina	131	1	14	2	(*)	5	7	5	(P)	24	(P)	11	1	(*)	(*)	1	3	3	1	(*)	0	4	
Brazil	142	(P)	39	3	2	4	7	4	(P)	18	(P)	22	4	(*)	2	4	5	5	(*)	(*)	7	7	
Chile	48	1	14	2	1	4	2	5	1	11	6	3	1	(*)	0	0	0	0	(*)	(*)	0	1	
Mexico	490	11	52	17	6	22	19	45	5	218	95	208	21	(*)	3	3	10	2	2	(*)	132	36	
Venezuela	427	(P)	22	2	2	8	9	300	1	47	37	9	1	(*)	1	1	2	1	0	(*)	0	2	
Other	420	(P)	17	8	3	54	6	29	(P)	34	243	69	6	2	0	5	5	12	(*)	(*)	13	24	
Other Western Hemisphere	157	19	13	10	(*)	12	25	26	1	20	31	12	1	2	1	2	1	1	0	0	1	4	
Bermuda	47	(P)	2	3	0	6	13	1	0	0	0	6	0	(*)	0	0	1	0	0	(*)	0	2	
Other	110	(P)	11	7	(*)	6	12	25	1	20	(P)	6	0	(*)	1	1	1	1	0	0	1	2	
Africa	557	2	47	4	37	93	6	182	9	62	115	90	2	(*)	9	14	2	14	0	0	1	47	
South Africa	77	1	12	2	1	5	2	36	7	11	7	10	1	(*)	1	1	1	13	0	0	5	5	
Other	480	(*)	35	2	36	89	4	146	9	51	108	80	1	(*)	8	14	1	0	0	0	1	42	
Middle East	887	3	139	15	8	46	46	295	14	277	46	60	9	(*)	9	4	3	5	3	9	2	23	
Israel	116	2	57	9	4	11	11	5	2	7	18	27	3	(*)	3	2	2	1	3	3	12	12	
Saudi Arabia	524	(P)	4	2	3	23	14	198	(P)	231	(P)	16	5	(*)	2	2	1	1	3	(*)	3	4	
Other	247	(*)	4	2	20	21	91	91	(P)	39	(P)	17	1	(*)	0	1	1	3	(*)	(*)	4	7	
Asia and Pacific	4,428	54	680	191	202	245	413	1,120	143	1,058	342	1,123	303	30	20	68	100	73	162	63	139	165	
Australia	313	5	108	44	9	39	24	12	3	40	27	104	23	(P)	1	3	4	15	4	(P)	23	5	
China	290	(*)	10	3	8	3	2	163	27	64	10	61	1	(*)	2	2	2	2	3	(*)	12	24	
Hong Kong	150	6	26	10	1	19	29	10	1	35	11	49	9	(*)	1	5	5	3	(P)	(P)	3	5	
India	66	(*)	5	2	1	(*)	13	4	4	22	11	18	1	(*)	1	1	1	2	(*)	(*)	4	5	
Indonesia	162	4	4	1	3	19	1	89	4	24	17	25	1	(*)	0	0	0	4	(P)	(P)	4	5	
Japan	1,419	24	299	92	138	56	317	33	33	298	129	555	227	5	12	42	19	38	2	37	68	68	
Korea, Republic of	426	5	71	15	8	3	23	125	7	157	13	57	18	(P)	1	6	1	5	5	17	17	6	
Malaysia	122	1	9	2	1	4	62	1	2	31	10	25	1	(*)	1	1	1	0	0	2	2	1	
New Zealand	44	(*)	8	3	(*)	1	3	1	1	20	5	11	2	(*)	1	1	1	1	1	1	1	1	
Philippines	367	1	3	2	2	16	5	5	(P)	38	69	6	1	(*)	2	2	1	4	1	4	4	4	
Singapore	326	4	14	9	2	3	1	(P)	(P)	157	45	46	6	(*)	3	5	5	1	8	3	21	10	
Taiwan	310	3	96	4	16	2	7	42	34	98	8	46	9	(*)	4	4	4	4	3	8	5	4	
Thailand	195	(*)	4	3	3	3	1	124	9	40	8	26	3	(*)	3	8	8	3	8	(*)	0	9	
Other	238	1	3	1	8	71	1	26	(P)	32	(P)	30	2	(*)	0	4	1	0	0	11	10	10	
International organizations and unallocated	87	6	10	1	9	18	27	1	5	8	2	106	5	6	2	10	15	29	5	3	3	32	
Addenda:																							
European Union ³	3,744	140	951	308	106	242	681	221	59	798	238	1,644	207	235	87	98	137	72	55	359	343		
Eastern Europe ⁴	152	1	10	1	4	28	15	44	1	17	31	56	5	(*)	8	4	4	7	(*)	(*)	27		

* Less than \$500,000

² 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. In 1993, net receipts were \$2,358 million, derived as gross operating revenues of \$4,235 million less merchandise exports of \$282 million and foreign expenses of \$1,595

million. 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 2.1 for details.

3. See footnote 2, table 2.2.

4. See footnote 3, table 2.2.

Table 8.4.—Business, Professional, and Technical Services, Unaffiliated, 1994
[Millions of dollars]

	Receipts										Payments											
	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	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
All countries	14,813	399	2,546	823	537	986	1,558	2,704	235	3,394	1,631	4,227	736	396	94	281	283	428	296	103	739	881
Canada	1,178	65	305	88	40	50	117	26	21	250	216	509	50	31	8	35	12	28	48	16	192	89
Europe	4,812	194	964	404	183	368	847	356	54	1,059	383	2,033	290	313	59	139	140	214	75	39	374	391
Belgium-Luxembourg	183	5	35	11	7	14	42	10	1	54	6	62	12	3	9	4	5	3	1	1	2	23
France	460	13	83	62	15	24	134	6	2	93	27	321	51	(P)	4	13	6	21	4	4	77	23
Germany	759	49	242	86	28	53	128	17	3	115	38	234	59	12	3	18	17	42	6	6	22	50
Italy	226	20	78	26	12	26	20	6	1	25	13	93	25	1	5	5	3	7	7	16	16	16
Netherlands	248	4	71	26	8	11	33	20	(*)	68	7	71	9	6	6	3	9	9	(P)	(P)	(P)	(P)
Norway	72	0	19	9	1	2	13	4	3	15	6	26	2	0	13	3	2	3	3	(*)	(*)	(*)
Spain	148	3	19	11	6	7	9	16	3	59	17	45	17	(*)	3	3	7	7	1	4	4	4
Sweden	150	(P)	31	12	8	10	18	3	3	23	(P)	33	5	(*)	3	4	7	7	(*)	(*)	(*)	(*)
Switzerland	192	8	47	22	25	11	28	3	3	34	11	60	9	5	8	8	12	6	2	2	7	8
United Kingdom	1,490	62	200	108	59	123	352	111	8	355	114	908	79	37	45	64	79	29	10	10	226	8
Other	884	(P)	139	31	12	89	69	162	28	219	(P)	179	21	1	21	22	28	(P)	3	9	(P)	(P)
Latin America and Other Western Hemisphere	2,067	71	229	68	18	119	85	473	18	424	563	301	49	5	(*)	13	23	44	17	(*)	64	87
South and Central America	1,802	39	207	56	17	98	61	400	17	377	530	289	48	4	(*)	11	22	42	15	(*)	63	82
Argentina	149	1	29	5	1	6	9	11	1	23	(P)	20	6	(*)	(*)	4	4	4	0	(*)	0	6
Brazil	176	(P)	55	6	4	4	9	4	(*)	27	64	35	9	(*)	(*)	6	6	6	2	(*)	2	8
Chile	55	1	16	5	1	1	4	6	(*)	4	6	4	(*)	(*)	(*)	2	2	2	(*)	(*)	0	1
Mexico	587	13	62	27	6	27	66	11	239	93	155	27	1	(*)	(*)	19	5	5	(*)	(*)	61	37
Venezuela	283	16	29	10	3	56	7	176	3	36	37	13	7	(*)	(*)	9	6	10	(*)	(*)	0	3
Other	575	(P)	29	10	2	9	138	2	37	27	63	7	1	(*)	(*)	9	6	10	(*)	(*)	0	28
Other Western Hemisphere	264	32	22	12	(*)	21	24	73	1	47	33	12	(*)	(*)	(*)	1	2	2	1	0	1	4
Bermuda	68	(P)	7	4	(*)	12	17	1	(*)	5	(P)	4	(*)	(*)	(*)	(*)	(*)	(*)	0	0	0	0
Other	197	(P)	16	8	(*)	9	72	42	(*)	42	(P)	8	(*)	(*)	(*)	2	1	1	0	0	1	2
Africa	579	1	53	7	33	104	5	166	6	98	106	125	2	(*)	(*)	14	20	3	27	0	0	58
South Africa	76	1	25	4	(*)	6	3	15	6	15	6	14	1	(*)	(*)	1	3	2	0	0	0	9
Other	504	(*)	28	3	33	97	3	151	6	84	99	111	1	(*)	(*)	11	19	1	27	0	0	50
Middle East	944	3	125	21	13	47	53	270	16	342	54	71	9	(*)	(*)	4	3	5	14	2	7	28
Israel	135	2	55	14	5	4	13	6	1	20	30	4	4	(*)	(*)	1	2	2	2	2	2	15
Saudi Arabia	542	1	27	2	6	24	18	141	2	290	15	4	4	(*)	(*)	1	1	0	0	0	4	4
Other	267	(*)	43	5	3	19	21	124	(P)	38	(P)	25	1	(*)	(*)	2	1	13	0	0	1	7
Asia and Pacific	5,124	58	852	234	236	285	428	1,407	116	1,212	296	1,078	328	30	23	65	70	105	110	44	97	206
Australia	354	6	126	55	13	41	19	12	1	54	27	118	23	5	5	6	17	25	25	19	19	16
China	274	1	19	5	8	5	6	143	15	65	8	38	3	2	2	5	4	4	(P)	(P)	3	3
Hong Kong	193	7	53	13	1	18	45	24	2	21	9	64	9	(*)	(*)	2	10	2	2	6	6	34
India	81	(*)	6	5	4	8	1	26	2	15	13	18	(*)	(*)	4	1	1	1	(*)	(*)	(*)	5
Indonesia	224	9	1	(P)	4	23	1	118	3	31	3	38	1	3	2	5	4	6	3	2	2	16
Japan	1,589	26	384	100	136	60	314	31	51	375	112	532	241	10	45	19	53	7	4	48	68	7
Korea, Republic of	487	6	83	23	12	11	19	135	6	179	13	53	21	1	3	3	8	4	(P)	(P)	8	8
Malaysia	131	(*)	14	3	1	1	1	63	2	36	11	19	1	(*)	(*)	5	1	1	(*)	(*)	(P)	(P)
New Zealand	50	(*)	10	4	(*)	6	2	2	2	6	10	2	2	(*)	(*)	2	2	2	(*)	(*)	2	4
Philippines	220	2	12	2	1	17	4	142	2	27	11	60	2	2	1	1	1	2	(*)	(*)	(*)	12
Singapore	147	3	31	8	2	5	5	34	5	53	5	29	5	2	2	2	2	2	2	3	3	12
Taiwan	316	3	88	9	24	11	10	36	12	113	10	48	15	2	2	2	5	6	0	0	4	10
Thailand	706	3	15	4	1	6	1	(P)	(P)	(P)	(P)	19	1	(*)	(*)	2	1	1	0	0	(*)	6
Other	350	1	2	1	(P)	72	1	(P)	(P)	(P)	48	33	3	(*)	(*)	7	(*)	2	0	0	1	18
International organizations and unallocated	109	7	18	2	14	14	24	3	4	11	12	110	8	6	2	11	16	31	5	1	5	25
Addenda:																						
European Union ³	3,777	158	755	344	139	262	739	227	40	877	234	1,784	263	(P)	53	109	105	178	59	34	359	(P)
Eastern Europe ⁴	321	1	40	2	6	67	17	100	2	17	67	74	4	(*)	(*)	5	12	10	(P)	0	1	(P)

* Less than \$500,000
 P 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. In 1994, net receipts were \$2,704 million, derived as gross operating revenues of \$5,001 million less merchandise exports of \$643 million and foreign expenses of \$1,654

million. 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 2.1 for details.
 3. See footnote 2, table 2.2.
 4. See footnote 3, table 2.2.

Table 9.—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]

	1992	1993
Sales by foreign affiliates		
Total	152,594	156,729
To affiliated persons	20,883	21,951
To unaffiliated persons	131,711	134,778
To U.S. persons	12,041	13,616
To U.S. parents	6,983	7,528
To unaffiliated U.S. persons	5,058	6,088
To foreign persons	140,553	143,113
To other foreign affiliates	13,900	14,423
To unaffiliated foreign persons	126,653	128,689
Local sales	124,167	123,606
To other foreign affiliates	5,287	4,603
To unaffiliated foreigners	118,880	119,003
Sales to other countries	16,386	19,507
To other foreign affiliates	8,613	9,821
To unaffiliated foreigners	7,773	9,686
Sales by U.S. affiliates		
Total	136,136	149,047
To U.S. persons	127,969	140,472
To foreign persons	8,167	8,575
To the foreign parent group	3,964	3,566
To foreign affiliates	161	199
To other foreigners	4,041	4,809

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 10.—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	
	1992	1993	1992	1993
All countries	140,553	143,113	127,969	140,472
Canada	17,531	18,412	20,138	23,531
Europe	80,124	79,547	77,531	84,399
Belgium	(P)	(P)	767	809
France	10,869	10,300	8,923	13,498
Germany	11,379	11,774	8,850	10,513
Italy	6,005	5,201	795	839
Netherlands	6,925	7,731	10,374	9,604
Norway	846	803	358	343
Spain	2,608	2,394	147	212
Sweden	(P)	(P)	(P)	(P)
Switzerland	2,759	3,165	11,577	10,940
United Kingdom	29,480	29,006	32,661	33,426
Other	(P)	(P)	(P)	(P)
Latin America and Other Western Hemisphere	8,999	9,706	2,525	3,382
South and Central America	4,705	5,760	756	851
Argentina	612	756	3	3
Brazil	1,685	1,925	0	9
Chile	399	465	(P)	39
Mexico	(P)	1,345	321	362
Venezuela	(P)	(P)	(P)	205
Other	519	229	229	48
Other Western Hemisphere	4,294	3,946	1,769	2,532
Bermuda	(P)	(P)	968	1,062
Other	(P)	(P)	801	1,470
Africa, Middle East, and Asia and Pacific	31,348	32,894	(P)	(P)
Africa	(P)	830	(P)	(P)
South Africa	35	35	154	165
Other	(P)	795	(P)	(P)
Middle East	(P)	1,855	1,657	1,829
Israel	(P)	(P)	200	212
Saudi Arabia	772	816	439	499
Other	700	(P)	1,018	1,118
Asia and Pacific	28,753	30,209	24,312	26,450
Australia	4,238	4,028	(P)	(P)
China	(P)	211	40	41
Hong Kong	2,970	3,209	1,163	1,411
India	(P)	(P)	15	15
Indonesia	266	276	27	34
Japan	13,859	15,776	17,705	19,837
Korea, Republic of	598	704	(P)	378
Malaysia	568	658	50	102
New Zealand	1,798	398	(P)	19
Philippines	243	265	10	11
Singapore	1,613	1,785	110	110
Taiwan	1,542	1,898	154	121
Thailand	797	883	2	2
Other	107	(P)	53	(P)
International ²	2,550	2,554		
United States ³			(P)	(P)
Addenda:				
European Union ⁴	73,540	72,264	61,803	71,085
Eastern Europe ⁵	12	53	13	13

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

MOFA Majority-owned foreign affiliate

MOUSA Majority-owned U.S. affiliate

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.

4. See footnote 2, table 2.2.

5. See footnote 3, table 2.2.

Table 11.—Sales of Services to Foreign Persons by Nonbank Majority-Owned Foreign Affiliates of U.S. Companies, Industry of Affiliate by Country of Affiliate, 1992-93

(Millions of dollars)

	All countries	Canada	Europe						Latin America and Other Western Hemisphere	Africa, Middle East, and Asia and Pacific			International
			Total	Of which:						Total	Of which:		
				France	Germany	Netherlands	Switzerland	United Kingdom			Australia	Japan	
1992													
All Industries	140,553	17,531	80,124	10,889	11,379	6,925	2,759	29,480	8,999	31,348	4,238	13,859	2,550
Petroleum	7,769	402	3,183	220	259	305	(P)	1,658	687	1,643	224	250	1,854
Manufacturing	17,334	1,729	11,357	2,181	3,392	605	1	2,265	963	3,285	163	3,060	
Food and kindred products	81	0	42	0	0	27	0	0	17	23	14	0	
Chemicals and allied products	375	99	256	1	(*)	10	0	151	12	7	4	1	
Primary and fabricated metals	100	22	73	2	54	0	0	15	2	4	(*)	3	
Machinery	14,653	(P)	(P)	(P)	(P)	556	1	(P)	(P)	(P)	32	(P)	
Other manufacturing	2,125	(P)	(P)	(P)	(P)	13	(*)	(P)	(P)	(P)	112	(P)	
Wholesale trade	17,254	1,017	11,982	1,891	1,311	570	1,008	1,656	980	3,276	1,008	831	
Retail trade	722	(P)	(P)	(P)	(P)	(P)	(P)	(P)	9	(P)	(P)	0	
Finance, except banking	(P)	(P)	(P)	290	(P)	(P)	(P)	5,544	(P)	2,290	280	(P)	
Insurance	25,270	5,134	7,599	(P)	458	520	(P)	5,112	3,131	9,405	282	5,866	
Real estate	(P)	(P)	(P)	(P)	(P)	(P)	1	135	(P)	65	4	(P)	
Services	46,064	3,983	33,340	5,501	4,449	4,224	1,186	11,689	1,551	7,190	1,884	(P)	
Hotels and other lodging places	2,102	179	1,007	188	252	(P)	(P)	174	496	420	166	(*)	
Advertising	4,199	361	3,172	324	469	447	41	739	125	541	178	188	157
Equipment rental and leasing, except autos and computers	1,358	(P)	1,067	(P)	(P)	(P)	0	(P)	77	(P)	0	0	
Computer and data processing services	12,091	678	8,928	1,698	(P)	981	552	204	2,282	371	(P)	(P)	
Motion pictures, including television tape and film	5,455	354	4,433	452	400	1,607	24	1,331	216	452	144	214	
Engineering, architectural, and surveying services	5,561	(P)	3,984	(P)	304	552	6	2,084	(P)	(P)	477	36	
Accounting, research, management, and related services	5,451	492	3,942	306	593	145	265	1,339	158	859	180	343	
Health services	349	0	242	0	0	0	(P)	141	(P)	(P)	0	0	
Other	9,498	1,446	6,566	2,105	735	425	180	2,204	212	1,274	(P)	502	
Other Industries	14,331	(P)	(P)	(P)	(P)	(P)	(P)	(P)	979	(P)	(P)	(P)	697
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	369	(P)	54	0	0	0	0	0	7	239	(P)	0	
Transportation	6,543	(P)	(P)	929	(P)	(P)	(P)	1,344	(P)	(P)	67	(P)	697
Communication	3,900	1,882	180	(P)	0	0	0	85	(P)	1,559	(P)	(P)	
Public utilities	3,313	414	1,348	(P)	(P)	(P)	0	50	(P)	1,449	134	0	
1993													
All Industries	143,113	18,412	79,547	10,300	11,774	7,731	3,165	29,006	9,706	32,894	4,028	15,776	2,554
Petroleum	8,181	512	3,066	240	(P)	291	(P)	1,472	1,122	2,001	222	(P)	1,480
Manufacturing	17,375	2,029	10,323	2,199	3,187	681	(*)	1,921	1,142	3,881	155	3,646	
Food and kindred products	91	0	47	2	0	(P)	0	0	24	20	15	0	
Chemicals and allied products	306	128	156	1	(*)	7	0	111	16	6	3	1	
Primary and fabricated metals	65	11	37	0	24	0	0	11	2	15	(*)	11	
Machinery	14,727	(P)	(P)	(P)	(P)	(P)	(*)	(P)	(P)	(P)	33	(P)	
Other manufacturing	2,186	(P)	(P)	(P)	(P)	12	0	(P)	(P)	(P)	104	(P)	
Wholesale trade	15,386	1,080	10,196	1,876	1,292	584	1,266	1,551	1,065	3,045	971	840	
Retail trade	720	(P)	(P)	(P)	(P)	2	(P)	(P)	(P)	(P)	(P)	0	
Finance, except banking	(P)	(P)	8,360	288	383	(P)	(P)	(P)	(P)	2,521	280	1,731	
Insurance	27,682	5,440	7,834	381	469	537	(P)	5,281	3,228	11,181	294	(P)	
Real estate	(P)	(P)	208	3	1	(P)	1	(P)	16	54	4	(P)	
Services	46,703	3,930	33,913	4,831	4,810	4,762	1,265	10,948	1,631	7,229	1,728	(P)	
Hotels and other lodging places	1,943	168	908	157	(P)	(P)	(P)	196	486	382	156	0	
Advertising	3,544	304	2,524	(P)	448	106	43	620	155	561	175	171	
Equipment rental and leasing, except autos and computers	1,330	(P)	1,024	38	(P)	(P)	0	(P)	81	(P)	0	0	
Computer and data processing services	12,867	676	9,454	1,545	1,456	837	550	(P)	288	2,450	380	(P)	
Motion pictures, including television tape and film	5,886	415	4,860	454	443	1,998	24	1,314	95	516	138	192	
Engineering, architectural, and surveying services	5,827	305	4,546	(P)	334	1,202	6	2,176	69	907	238	42	
Accounting, research, management, and related services	5,277	439	3,796	254	645	110	348	1,299	198	844	185	290	
Health services	381	0	203	0	0	0	(P)	97	(P)	(P)	(P)	0	
Other	9,647	(P)	6,599	1,881	856	456	196	2,263	(P)	1,376	(P)	504	
Other Industries	13,590	(P)	(P)	(P)	(P)	655	(P)	(P)	(P)	2,856	(P)	(P)	1,075
Agriculture, forestry, and fishing	11	0	0	0	0	0	0	(*)	6	5	5	0	
Mining	363	0	0	0	0	0	0	0	4	0	0	0	
Construction	198	3	0	0	0	0	0	0	30	124	0	0	
Transportation	6,751	1,336	(P)	(P)	943	165	(P)	1	(P)	1,147	(P)	170	1,075
Communication	2,633	1,888	193	(P)	(P)	14	0	99	(P)	(P)	(P)	(P)	
Public utilities	3,634	416	1,652	(P)	(P)	476	0	184	(P)	(P)	151	0	

* Less than \$500,000.

† Suppressed to avoid disclosure of individual companies.

Table 12.—Sales of Services to U.S. Persons by Nonbank Majority-Owned U.S. Affiliates of Foreign Companies, Industry of Affiliate by Country of UBO, 1992–93

	All countries	Canada	Europe					Latin America and Other Western Hemisphere	Africa, Middle East, and Asia and Pacific		United States		
			Total	Of which:					Total	Of which:			
				France	Germany	Netherlands	Switzerland			United Kingdom		Australia	Japan
1992													
All Industries	127,969	20,138	77,531	6,923	8,850	10,374	11,577	32,661	2,525	(P)	(P)	17,705	(P)
Petroleum	2,136	317	1,119	0	48	(P)	(P)	(P)	444	(P)	(P)	28	(P)
Manufacturing	8,275	669	6,657	644	542	623	2,078	2,552	111	838	50	608	0
Food and kindred products	613	0	390	0	0	0	253	137	0	223	0	204	0
Chemicals and allied products	2,405	0	2,367	0	45	0	(P)	1,499	0	37	0	35	0
Primary and fabricated metals	472	168	184	0	31	0	0	129	107	13	0	13	0
Machinery	3,020	11	2,586	458	437	(P)	(P)	124	(P)	(P)	0	315	0
Other manufacturing	1,765	490	1,130	186	29	(P)	45	663	(P)	(P)	50	42	0
Wholesale trade	7,480	124	2,730	94	1,230	68	335	792	9	4,616	0	4,446	2
Retail trade	898	(P)	502	22	37	1	2	(P)	(P)	146	0	80	0
Finance, except banking	5,302	(P)	3,401	162	(P)	(P)	1,319	1,332	158	(P)	10	1,293	(P)
Insurance	(P)	10,134	(P)	(P)	4,619	7,801	5,703	12,039	(P)	913	270	516	131
Real estate	11,665	3,156	3,434	307	506	831	242	1,205	491	(P)	(P)	2,704	(P)
Services	33,140	2,379	18,044	3,864	1,044	448	1,528	9,847	1,000	10,685	3,228	6,147	1,032
Hotels and other lodging places	5,258	84	1,628	(P)	38	24	(P)	848	(P)	(P)	3	2,580	0
Advertising	2,535	11	2,290	734	3	0	0	1,549	(P)	(P)	0	(P)	110
Equipment rental and leasing, except autos and computers	1,023	(P)	715	323	7	0	0	279	(P)	(P)	0	121	0
Computer and data processing services	2,224	266	1,657	305	81	(P)	3	974	2	(P)	(P)	165	(P)
Motion pictures, including television tape and film	7,271	(P)	2,139	(P)	5	1	0	1,660	58	(P)	0	(P)	0
Engineering, architectural, and surveying services	3,567	235	3,027	874	(P)	96	245	0	304	0	0	(P)	0
Accounting, research, management, and related services	1,243	20	941	(P)	97	37	30	527	26	253	3	233	2
Health services	1,369	(P)	(P)	0	0	0	0	0	0	253	0	253	0
Other	8,650	613	(P)	356	31	(P)	1,193	(P)	799	1,132	214	695	(P)
Other Industries	(P)	2,981	(P)	(P)	(P)	(P)	(P)	(P)	(P)	2,884	(P)	1,884	(P)
Agriculture, forestry, and fishing	115	9	36	14	5	0	18	0	0	69	3	66	0
Mining	57	12	44	(P)	(P)	0	0	0	0	0	0	0	0
Construction	(P)	0	1,142	(P)	(P)	0	0	0	2	(P)	0	(P)	0
Transportation	8,553	(P)	(P)	(P)	406	(P)	(P)	2,016	(P)	(P)	0	1,575	(P)
Communication	975	(P)	(P)	(P)	0	0	0	732	5	8	0	4	0
Public utilities	2,573	(P)	812	424	0	0	0	(P)	(P)	351	(P)	0	0
1993													
All Industries	140,472	23,531	84,399	13,498	10,513	9,604	10,940	33,428	3,382	(P)	(P)	19,937	(P)
Petroleum	3,317	378	1,507	0	(P)	101	98	759	1,171	(P)	(P)	8	(P)
Manufacturing	9,750	1,154	7,660	443	801	855	2,144	3,154	116	821	29	614	0
Food and kindred products	546	0	303	0	0	0	141	162	0	243	0	216	0
Chemicals and allied products	3,048	0	3,009	(P)	69	298	(P)	1,732	0	39	0	4	0
Primary and fabricated metals	797	396	271	0	115	0	0	131	110	19	0	19	0
Machinery	3,172	34	2,691	287	573	525	(P)	170	(P)	446	0	330	0
Other manufacturing	2,189	724	1,386	156	44	32	77	960	5	74	29	44	0
Wholesale trade	9,752	129	3,330	101	1,640	81	306	966	9	6,275	0	5,916	9
Retail trade	1,090	123	608	25	35	1	2	431	167	192	0	94	0
Finance, except banking	5,640	294	3,714	180	206	155	1,186	1,669	(P)	1,331	11	1,272	(P)
Insurance	50,900	12,588	37,368	(P)	4,880	6,345	5,869	11,601	47	810	169	510	87
Real estate	12,229	3,272	3,539	280	492	931	236	1,224	528	(P)	372	2,886	(P)
Services	33,028	2,516	18,082	4,152	1,383	683	770	9,239	1,069	11,220	3,418	6,296	140
Hotels and other lodging places	5,331	85	1,675	635	41	24	(P)	863	58	3,513	(P)	2,410	0
Advertising	2,520	12	2,267	626	4	0	0	1,634	32	95	0	80	113
Equipment rental and leasing, except autos and computers	1,160	69	811	341	7	0	0	301	10	270	(P)	164	0
Computer and data processing services	2,431	279	1,875	373	88	170	3	1,096	12	262	63	170	2
Motion pictures, including television tape and film	7,580	(P)	2,081	485	5	1	0	1,588	74	(P)	(P)	(P)	0
Engineering, architectural, and surveying services	3,681	188	3,176	1,008	680	136	247	(P)	0	317	0	310	0
Accounting, research, management, and related services	1,553	21	1,213	(P)	100	164	28	541	27	291	3	270	2
Health services	1,427	(P)	453	0	424	0	30	0	0	(P)	0	(P)	0
Other	7,345	696	4,530	(P)	35	187	(P)	(P)	857	1,239	220	788	23
Other Industries	14,785	3,078	8,593	(P)	(P)	450	310	4,366	(P)	(P)	(P)	2,240	(P)
Agriculture, forestry, and fishing	105	9	42	15	5	0	20	1	(P)	53	3	50	0
Mining	37	13	24	(P)	18	0	(P)	0	0	0	0	0	0
Construction	1,833	0	1,570	310	0	0	0	1,006	(P)	(P)	0	0	0
Transportation	9,054	(P)	5,287	552	327	450	276	2,371	54	(P)	35	1,764	(P)
Communication	1,034	(P)	830	23	0	0	0	733	5	(P)	0	4	0
Public utilities	2,702	(P)	840	471	0	0	13	(P)	43	(P)	(P)	0	0

* Less than \$500,000.

† Suppressed to avoid disclosure of data of individual companies.

UBO Ultimate beneficial owner



M O N T H L Y • L A B O R R E V I E W

U.S. Department of Labor

Bureau of Labor Statistics

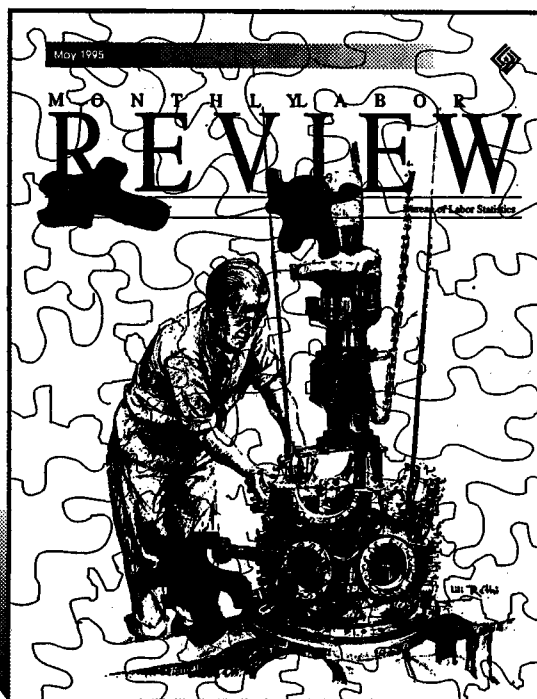
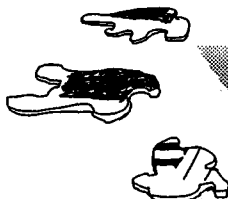
We provide the pieces.

Putting you in touch with the raw data is our mission.

We help you put them together.

Each issue also brings you our insights on employment and unemployment, wages and benefits, prices and productivity, and the rest of the economic puzzle.

You get the picture.



Order Processing Code:

Superintendent of Documents Order Form

***5337**

Charge your order,
It's easy!



To fax your orders (202) 512-2250
To phone your orders (202) 512-1800

YES, send me ___ subscription(s) to **Monthly Labor Review** at \$25 per year or \$50 for 2 years.
International customers please add 25%.

The total cost of my order is \$ _____. (Includes regular shipping and handling.) Price subject to change.

Company or personal name _____ (Please type or print)

Additional address/attention line _____

Street address _____

City, State, ZIP Code _____

Daytime phone including area code _____

For privacy, check box below:

Do not make my name available to other mailers

Check method of payment:

Check payable to Superintendent of Documents

GPO Deposit Account -

VISA MasterCard (expiration date)

Thank you for your order!

Authorizing signature _____

8/95

Mail To: Superintendent of Documents

P.O. Box 371954, Pittsburgh, PA 15250-7954

BUSINESS CYCLE INDICATORS

NOTE TO USERS: As a result of a reprogramming of resources at BEA, this section of the SURVEY OF CURRENT BUSINESS will soon be discontinued, probably by the end of 1995; see page ii of the August 1995 issue. A listing of sources, including addresses and telephone numbers, for series in this section will appear in an upcoming issue.

Series originating in Government agencies are not copyrighted and may be reprinted freely. Series from private sources are provided through the courtesy of the compilers and are subject to their copyrights.

Current and historical data for the series shown in the C-pages are available on diskettes, printouts, and the Commerce Department's Economic Bulletin Board. For more information, contact the Business Cycle Indicators Branch, Business Outlook Division (BE-52), Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230. (Telephone: (202) 606-5366; fax: (202) 606-5313.)

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

Series no.	Series title and timing classification	Year	1994						1995							
		1994	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)	101.7	101.7	102.3	102.3	102.2	102.3	102.5	102.2	101.8	101.2	101.2	101.2	101.0	101.2	P 101.2
	Percent change from previous month .....	.2	0	.6	0	-.1	.1	.2	-.3	-.4	-.6	-.2	.2	-.2	-.2	P .2
	Percent change over 3-month span, AR	2.3	3.2	2.4	2.0	0	.8	1.2	-4	-2.7	-5.0	-4.6	-2.3	-.8	P .8	
Leading index components:																
1	Average weekly hours, mfg. (L,L,L)	42.0	42.0	42.0	42.1	42.1	42.1	42.1	42.2	42.1	42.0	41.5	41.4	41.5	41.3	P 41.5
5	Average weekly initial claims for unemployment insurance, thous. (L,C,L) †	337	335	323	321	329	327	325	329	330	330	352	380	369	367	P 339
8	Mfrs.' new orders, consumer goods and materials, bil. 1987\$ (L,L,L)	1,430.51	115.36	122.00	120.15	120.80	123.24	124.93	125.28	122.58	121.31	118.89	119.26	119.30	119.40	P 124.12
32	Vendor performance, slower deliveries diffusion index, percent (L,L,L)*	60.1	57.2	61.4	62.1	64.7	65.2	65.7	62.6	62.5	56.7	56.1	52.9	51.2	50.4	49.1
20	Contracts and orders for plant and equipment, bil. 1987\$ (L,L,L)	532.47	43.63	45.54	46.57	45.73	47.67	44.65	48.85	49.83	50.80	47.57	51.07	52.13	48.03	P 50.36
29	Index of new private housing units authorized by local building permits, 1987=100 (L,L,L)	86.4	85.0	87.5	90.0	88.4	85.7	89.6	81.6	80.9	77.9	78.4	78.4	80.5	85.5	86.3
92	Change in mfrs.' unfilled orders, durable goods, bil. 1987\$, smoothed (L,L,L) †	-.71	-.16	-.43	-.49	-.41	-.19	.21	.61	.87	.75	.19	-.22	-.71	-.91	P -.87
99	Change in sensitive materials prices, percent, smoothed (L,L,L) †	1.72	2.36	2.50	2.37	2.16	2.17	2.14	2.10	1.73	1.51	1.36	1.24	.99	.51	-.12
19	Index of stock prices, 500 common stocks, 1941-43=10, NSA (L,L,L)*	460.33	451.40	464.24	466.96	463.81	461.01	455.19	465.25	481.92	493.15	507.91	523.81	539.35	557.37	559.11
106	Money supply M2, bil. 1987\$ (L,L,L)	2,764.9	2,769.3	2,757.4	2,750.4	2,743.1	2,742.1	2,739.5	2,740.1	2,728.5	2,728.0	2,727.3	2,733.3	2,755.9	2,763.6	P 2,780.2
83	Index of consumer expectations, U. of Michigan, 1966=100, NSA (L,L,L) © 2	83.8	78.5	80.8	83.5	85.1	84.8	88.8	88.4	85.9	79.8	83.8	80.1	84.1	87.4	86.1
950	Diffusion index of 11 leading indicator components:															
	Percent rising over 1-month span	59.5	40.9	77.3	59.1	45.5	63.6	59.1	50.0	27.3	27.3	31.8	40.9	68.2	54.5	P 72.7
	Percent rising over 6-month span	70.4	81.8	77.3	90.9	72.7	63.6	36.4	27.3	18.2	27.3	27.3	P 54.5			
The Coincident Index																
920	Composite index of coincident indicators, 1987=100 (C,C,C)	113.9	113.7	114.4	114.7	115.3	115.8	116.4	116.6	116.9	117.0	116.7	116.7	117.1	117.1	P 117.4
	Percent change from previous month .....	.4	.1	.6	.3	.5	.4	.5	.2	.3	.1	-.3	0	.3	.0	P 3.3
	Percent change over 3-month span, AR	4.5	4.3	3.9	5.7	5.0	6.1	4.6	3.9	2.1	.3	-.7	.3	1.4	2.4	
Coincident index components:																
41	Employees on nonagricultural payrolls, thous. (C,C,C)	114,034	114,171	114,510	114,762	114,935	115,427	115,624	115,810	116,123	116,302	116,310	116,248	116,547	116,553	P 116,802
51	Personal income less transfer payments, bil. 1987\$, AR (C,C,C)	3,664.7	3,654.2	3,665.0	3,683.6	3,735.7	3,727.3	3,751.4	3,763.3	3,776.8	3,789.2	3,784.9	3,768.0	3,786.8	3,805.4	P 3,798.7
47	Index of industrial production, 1987=100 (C,C,C)	118.1	118.2	119.1	119.0	119.5	120.3	121.7	122.0	122.1	122.0	121.2	121.4	121.2	121.6	P 123.0
57	Manufacturing and trade sales, mil. 1987\$ (C,C,C)	6,888,795	550,246	565,580	564,681	566,946	572,659	578,177	577,427	577,835	576,415	570,722	575,145	579,631	572,534	
951	Diffusion index of 4 coincident indicator components:															
	Percent rising over 1-month span	83.3	75.0	100.0	50.0	100.0	75.0	100.0	75.0	100.0	50.0	12.5	50.0	75.0	62.5	P 66.7
	Percent rising over 6-month span	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	75.0	50.0	100.0			
The Lagging Index																
930	Composite index of lagging indicators, 1987=100 (Lg,Lg,Lg)	97.5	97.6	97.8	98.4	98.8	99.4	99.5	100.0	100.7	101.1	101.8	102.1	102.7	102.6	P 102.7
	Percent change from previous month .....	.3	.2	.2	.6	.4	.6	.1	.5	.7	.4	.7	.3	.6	-.1	P 4.1
	Percent change over 3-month span, AR	3.5	4.2	4.2	5.0	6.7	4.5	4.9	5.3	6.6	7.4	5.7	6.5	3.2	2.4	
Lagging index components:																
91	Average duration of unemployment, weeks (Lg,Lg,Lg) †	18.8	19.0	18.9	18.8	19.3	18.2	17.8	16.7	16.9	17.5	17.7	16.9	15.6	16.5	16.3
77	Ratio, mfg. and trade inventories to sales in 1987\$ (Lg,Lg,Lg)	1.47	1.49	1.45	1.46	1.46	1.45	1.44	1.45	1.45	1.46	1.48	1.47	1.47	1.49	P 1.49
62	Change in labor cost per unit of output, mfg., percent, AR, smoothed (Lg,Lg,Lg) †	-.23	-.35	-.36	-.26	.1	-.5	-.1.8	-.2.2	.9	2.0	1.8	.7	.4	.2	P -.8
109	Average prime rate charged by banks, percent, NSA (Lg,Lg,Lg)*	7.14	7.25	7.51	7.75	7.75	8.15	8.50	8.50	9.00	9.00	9.00	9.00	9.00	8.80	8.75
101	Commercial and industrial loans outstanding, mil. 1987\$ (Lg,Lg,Lg)	384,184	382,721	385,007	391,859	398,455	398,638	402,981	407,523	412,295	416,565	425,224	424,919	427,973	430,170	P 436,382
95	Ratio, consumer installment credit outstanding to personal income, percent (Lg,Lg,Lg)	14.86	14.90	15.07	15.14	15.09	15.33	15.35	15.42	15.41	15.58	15.76	16.01	16.11	16.16	
120	Change in Consumer Price Index for services, percent, AR, smoothed (Lg,Lg,Lg) †	3.1	2.8	3.0	3.1	3.1	3.1	2.9	3.1	3.4	3.6	3.9	4.0	4.0	3.9	3.7
952	Diffusion index of 7 lagging indicator components:															
	Percent rising over 1-month span	61.3	64.3	71.4	100.0	57.1	57.1	50.0	78.6	64.3	78.6	64.3	50.0	64.3	42.9	40.0
	Percent rising over 6-month span	62.5	57.1	71.4	71.4	85.7	92.9	92.9	100.0	100.0	100.0	100.0	60.0			
940	Ratio, coincident index to lagging index, 1987=100 (L,L,L)	116.7	116.5	117.0	116.6	116.7	116.5	117.0	116.6	116.1	115.7	114.6	114.3	114.0	114.1	P 114.3

NOTE.—The following current high values were reached before July 1994: June 1991—BCI-106 (2,868.4); December 1991—BCI-77 (1.65); January 1992—BCI-120 smoothed (4.3); December 1992—BCI-83 (89.5); December 1993—BCI-23 (94.8); and March 1994—BCI-940 (117.6). See page C-6 for other footnotes.

SURVEY OF CURRENT BUSINESS

Series no.	Series title and timing classification	Year	1994						1995										
		1994	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)	322.0		329.5				337.9					350.7			353.6			
22 ♦	Ratio, corporate domestic profits after tax to corporate domestic income, percent (L,L,L)	271.2		276.6				283.7					295.0			297.8			
81 ♦	Ratio, corporate domestic profits after tax with IVA and CCAadj to corporate domestic income, percent(U,L,L)	8.1		8.3				8.4					8.4			8.3			
26 ♦	Ratio, implicit price deflator to unit labor cost, all persons, nonfarm business sector, 1982=100 (L,L,L)	8.6		8.8				8.6					8.3			8.5			
35	Corporate net cash flow, bil. 1987\$, AR (L,L,L)	104.8		105.1				105.3					105.3			105.9			
		539.3		542.6				552.7					567.9			574.2			
9. WAGES, LABOR COSTS, AND PRODUCTIVITY																			
345	Wages and compensation:																		
	Index of average hourly compensation, all employees, nonfarm business sector, 1982=100.	161.9		162.3				163.8					165.4			166.8			
	Percent change from previous quarter, AR	2.6		2.8				3.8					4.1			3.5			
346	Index of real average hourly compensation, all employees, nonfarm business sector, 1982=100.	105.4		105.1				105.5					105.7			105.8			
	Percent change from previous quarter, AR	0		-8				1.5					1.0			1.1			
53 ♦	Wages and salaries in mining, mfg., and construction, bil. 1987\$, AR (C,C,C)	617.7	616.8	616.6	619.6	627.2		624.5	625.8	625.4			632.5	630.5	622.2	616.4	619.4	617.9	619.4
63	Unit labor costs:																		
	Index of unit labor cost, all persons, business sector, 1982=100 (Lg,Lg)	137.8		138.0				137.8					138.4			138.1			
	Index of labor cost per unit of output, mfg., 1987=100	108.4	108.0	107.5	107.9	109.0		107.4	106.7	106.8			108.6	108.2	107.8	107.3	107.6	107.6	107.0
	Percent change from previous month, AR	-2.4	-3.3	-5.4	4.6	12.9		-16.3	-7.5	1.1			22.2	-4.3	-4.3	-5.4	3.4	0	-6.5
	Percent change from previous month, AR, smoothed (Lg,Lg) †	-2.3	-3.5	-3.6	-2.6	.1		-5	-1.8	-2.2			.9	2.0	1.8	.7	4	2	-8
370	Productivity:																		
	Index of output per hour, all persons, business sector, 1982=100.	119.4		119.5				120.7					121.3			122.7			
	Percent change over 1-quarter span, AR	2.1		3.2				4.3					2.1			4.7			
	Percent change over 4-quarter span, AR	2.4		2.0				3.6											
358	Index of output per hour, all persons, nonfarm business sector, 1982=100.	117.4		117.3				118.6					119.3			120.7			
10. PERSONAL INCOME AND CONSUMER ATTITUDES																			
52	Personal income:																		
	Personal income, bil. 1987\$, AR (C,C,C)	4,409.8	4,398.1	4,411.5	4,430.4	4,485.6	4,476.5	4,505.0	4,527.2	4,541.3	4,557.2	4,552.8	4,540.8	4,561.2	4,582.5	4,577.3			
51 ♦	Personal income less transfer payments, bil. 1987\$, AR (C,C,C)	3,664.7	3,654.2	3,665.0	3,683.6	3,735.7	3,727.3	3,751.4	3,763.3	3,776.8	3,789.2	3,784.9	3,768.0	3,786.8	3,805.4	3,798.7			
58	Indexes of consumer attitudes:																		
	Consumer sentiment, U. of Michigan, 1966:I=100, NSA (L,L,L) © 1	92.3	89.0	91.7	91.5	92.7	91.6	95.1	97.6	95.1	90.3	92.5	89.8	92.7	94.4	96.2			
83 ♦	Consumer expectations, U. of Michigan, 1966:I=100, NSA (L,L,L) © 1	83.8	78.5	80.8	83.5	85.1	84.8	88.8	88.4	85.9	79.8	83.8	80.1	84.1	87.4	86.1			
122	Consumer confidence, The Conference Board, 1985=100 (L,L,L) *	90.6	91.3	90.4	89.5	89.1	100.4	103.4	101.4	99.4	100.2	104.6	102.0	94.6	101.4	102.4			
123 ♦	Consumer expectations, The Conference Board, 1985=100 (L,L,L) *	92.3	91.9	89.4	89.5	87.9	97.5	98.1	94.8	90.8	90.1	97.0	93.1	84.5	89.1	94.7			
11. SAVING																			
290	Gross saving, bil.\$, AR	920.6		922.6				950.3					1,006.0			983.8			
295	Business saving, bil.\$, AR	850.4		849.4				850.0					862.7			883.9			
292	Personal saving, bil.\$, AR	203.1		203.3				232.6					263.7			206.1			
298 ♦	Government surplus or deficit, bil.\$, AR	-132.9		-130.1				-132.3					-120.4			-106.2			
293 ♦	Personal saving rate, percent	4.1		4.1				4.6					5.1			4.0			
12. MONEY, CREDIT, INTEREST RATES, AND STOCK PRICES																			
85 ♦	Money:																		
	Percent change in money supply M1 (L,L,L) * .....	.14	.45	-.12	.02	-.24	-.05	.03	.09	-.15	.06	.16	-.59	.08	.10	P-.12		
102 ♦	Percent change in money supply M2 (L,C,U) .....	.08	.32	-.05	-.02	-.11	.04	.14	.32	-.12	.21	.35	-.44	.98	.50	P.68		
105	Money supply M1, bil. 1987\$ (L,L,L)	878.0	882.2	877.8	876.0	872.5	871.4	869.7	867.8	863.9	862.4	860.6	853.5	852.9	851.9	P.850.2			
106 ♦	Money supply M2, bil. 1987\$ (L,L,L)	2,764.9	2,769.3	2,757.4	2,750.4	2,743.1	2,742.1	2,739.5	2,740.1	2,728.5	2,728.0	2,727.3	2,733.3	2,755.9	2,763.6	P.2,780.2			
107	Velocity of money:																		
	Ratio, gross domestic product to money supply M1 (C,C,C)	5.884		5.899				6.009					6.077			6.137			
108	Ratio, personal income to money supply M2 (C,Lg,C)	1.581	1.577	1.585	1.596	1.619	1.618	1.627	1.635	1.646	1.650	1.648	1.638	1.630	1.632	P.1.622			
93	Bank reserves:																		
	Free reserves, mil.\$, NSA (L,U,U) ‡	814	649	535	573	424	759	959	1,207	887	725	642	730	692	719	P.705			
94	Member bank borrowings from the Federal Reserve, mil.\$, NSA (L,Lg,U)	259	458	469	487	380	249	209	136	59	69	111	150	272	371	P.282			
112 ♦	Credit flows:																		
	Net change in business loans, bil.\$, AR (L,L,L)	44.13	64.28	55.31	87.54	88.38	31.28	80.95	108.65	98.11	81.54	160.93	15.95	59.98	32.14	P.75.16			
113 ♦	Net change in consumer installment credit, bil.\$, AR (L,L,L)	112.50	91.64	162.85	121.46	103.25	161.00	86.71	136.88	56.50	176.99	152.82	157.89	133.78	105.82				
110 ♦	Funds raised by private nonfinancial borrowers in credit markets, mil.\$, AR (L,L,L) §	426,207		494,616				500,456				634,952			661,980				
14	Credit difficulties:																		
	Current liabilities of business failures, mil.\$, NSA (L,L,L) ‡	30,770.5	2,212.8	2,117.7	3,533.5	3,674.4	2,576.9	3,108.0	2,240.2	1,302.1	1,769.5	1,912.8	3,421.5	1,296.6	1,610.5	P.3,102.0			
39	Percent of consumer installment loans delinquent 30 days and over (L,L,L) © 2 †	1.72	1.82	1.68	1.66	1.73	1.70	1.72	1.78	1.79	1.82	2.01	1.94	1.95					

NOTE.—The following current high values were reached before July 1994: June 1991—BCI-106 (2,868.4); July 1991—BCI-93 (345); August 1991—BCI-94 (764); December 1991—BCI-62 index (112.1); December 1992—BCI-53 (664.2), BCI-83 (89.5), and BCI-123 (103.9); May 1993—BCI-85 (1.86); and 4th Q 1993—BCI-81 (9.0).

See page C-6 for other footnotes.

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 1995 SURVEY.

Page C-1

* Preliminary September 1995 values: BCI-32 = 49.8, BCI-19 = 578.77, and BCI-109 = 8.75.

1. Data exclude Puerto Rico, which is included in figures published by the source agency.
2. Copyrighted. This series may not be reproduced without written permission from the University of Michigan, Survey Research Center, P.O. Box 1248, Ann Arbor, MI 48106-1248.
3. Excludes BCI-57, for which data are not available.
4. Excludes BCI-77 and BCI-95, for which data are not available.

Page C-2

* Preliminary September 1995 value: BCI-32 = 49.8.

1. Data exclude Puerto Rico, which is included in figures published by the source agency.
2. Copyrighted. This series may not be reproduced without written permission from F.W. Dodge, McGraw-Hill, Inc., 24 Hartwell Avenue, Lexington, MA 02173.

Page C-3

* Preliminary September 1995 value: BCI-23 = 334.3.

1. Copyrighted. This series may not be reproduced without written permission from Knight-Ridder Financial, 30 South Wacker Drive, Suite 1810, Chicago, IL 60606.

Page C-4

NOTE.—Major data revision: Funds raised by private nonfinancial borrowers in credit markets (BCI-110) has been revised from 1990 forward to incorporate revised source data. 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 1995 values: BCI-122 = 97.4, BCI-123 = 89.4, and BCI-85 = -0.24.

1. Copyrighted. This series may not be reproduced without written permission from the University of Michigan, Survey Research Center, P.O. Box 1248, Ann Arbor, MI 48106-1248.
2. Copyrighted. This series may not be reproduced without written permission from the American Bankers Association, 1120 Connecticut Avenue, NW, Washington, DC 20036.

Page C-5

* Preliminary September 1995 values: BCI-119 = 5.80, BCI-114 = 5.26, BCI-116 = 7.43, BCI-115 = 6.63, BCI-117 = 5.91, BCI-109 = 8.75, BCI-19 (1941-43=10) = 578.77, BCI-19 (1967=100) = 629.6, BCI-748 = 1,334.6, BCI-745 = 384.6, BCI-746 = 931.3, BCI-742 = 1,608.4, BCI-747 = 675.6, BCI-743 = 511.9, BCI-750 = 85.69, BCI-758 = 100.55, BCI-755 = 1.4601, BCI-756 = 5.0352, BCI-752 = 0.6414, BCI-757 = 1,613.41, and BCI-753 = 1.3509.

1. Balance of payments basis: Excludes transfers under military grants and Department of Defense sales contracts (exports) and Department of Defense purchases (imports).
2. Organisation for Economic Co-operation and Development.
3. This index is the weighted-average exchange value of the U.S. dollar against the currencies of the other G-10 countries plus Switzerland. Each country is weighted by its 1972-76 global trade. For a description of this index, see the August 1978 *Federal Reserve Bulletin* (p. 700).
4. This index is compiled by the Center for International Business Cycle Research (CIBCR), Graduate School of Business, Columbia University, New York, NY 10027.

Notes for Pages C-7 Through C-27

The following notes explain general features of the charts that appear in this section:

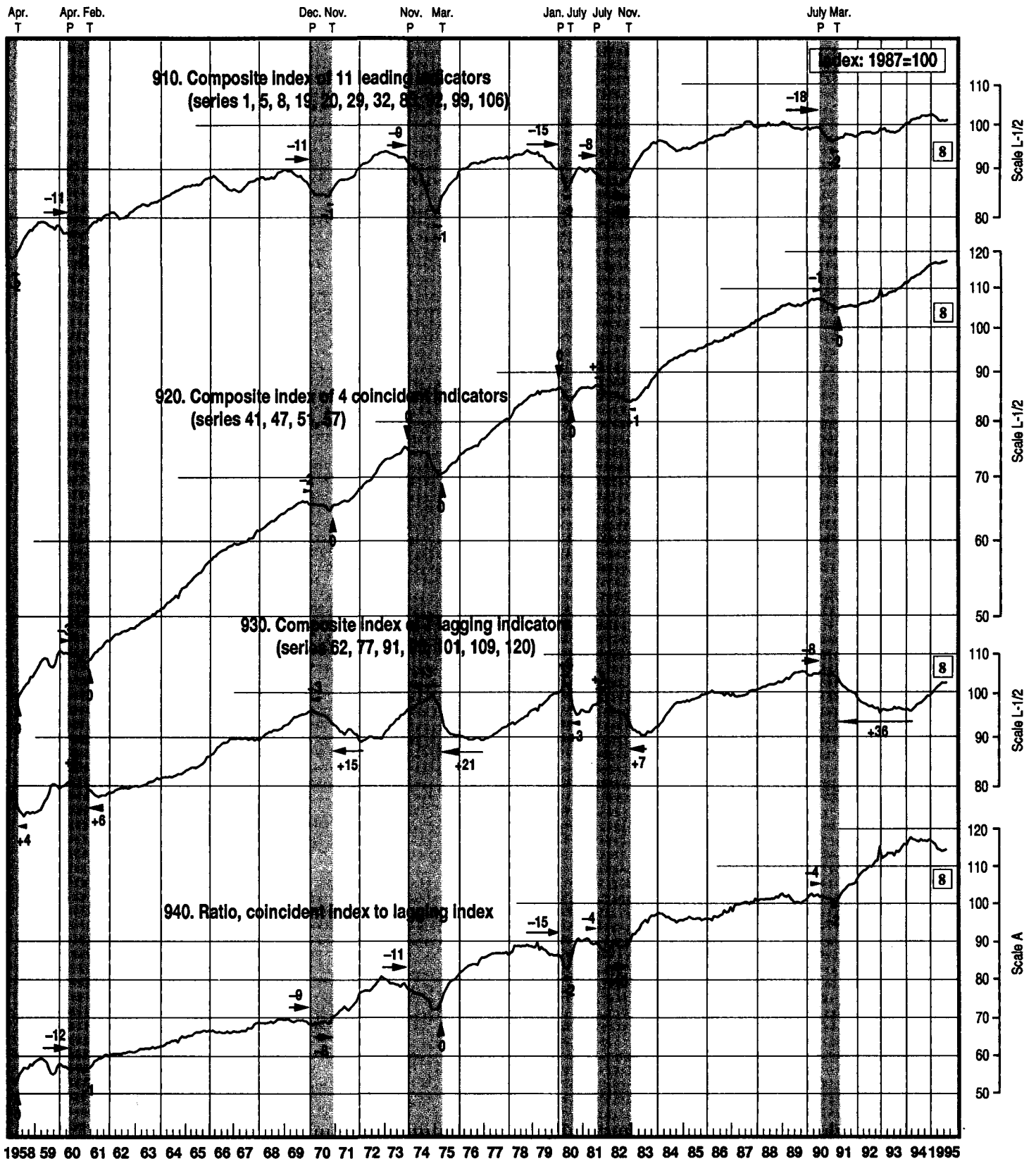
- Business cycle peaks (P) and troughs (T), as designated by the National Bureau of Economic Research, Inc., are indicated at the top of each chart. The shaded areas represent recessions.
- For each series classified as a cyclical indicator, the timing classifications at peaks, at troughs, and overall are shown in a box adjacent to the title. (L = leading, C = coincident, Lg = lagging, U = unclassified.) A complete list of series titles and sources is shown on pages C-30 through C-32 in the April 1995 SURVEY OF CURRENT BUSINESS.
- *Arithmetic scales* are designated "Scale A." On the same arithmetic scale, equal vertical distances represent equal differences in data. (For example, the vertical distance from 10 to 15 is the same as the distance from 100 to 105.)
- *Logarithmic (log) scales* are designated L-1, L-2, or L-3 to indicate their relative size. On log scales of the same size, equal vertical distances represent equal percentage changes. (For

example, the vertical distance from 10 to 15 is the same as the distance from 100 to 150.) Compared with an L-1 scale, the same percentage change covers half the distance on an L-2 scale and one-third the distance on an L-3 scale.

- Data are monthly unless otherwise indicated. Quarterly data are indicated by a "Q" following the series title.
- Some series include a centered moving average, which is shown as a heavy line superimposed on the actual monthly data.
- Parallel lines across a plotted series indicate a missing data value, change in definition, or other significant break in continuity.
- The box near the end of each plotted series indicates the latest data month (Arabic numeral) or quarter (Roman numeral) shown or, for series computed over a span of time (diffusion indexes and rates of change), the latest data period used in computing the series.

CYCLICAL INDICATORS

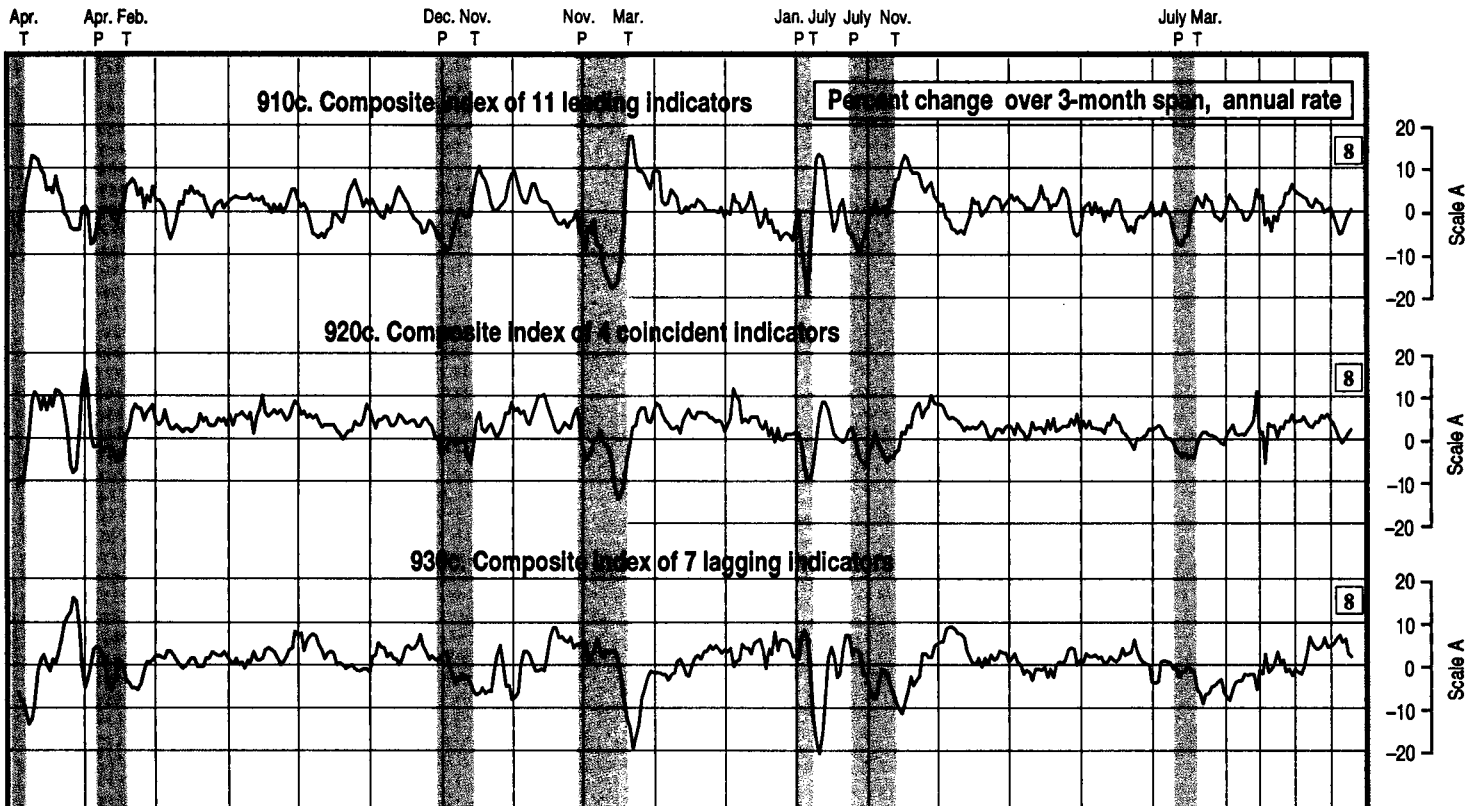
Composite Indexes



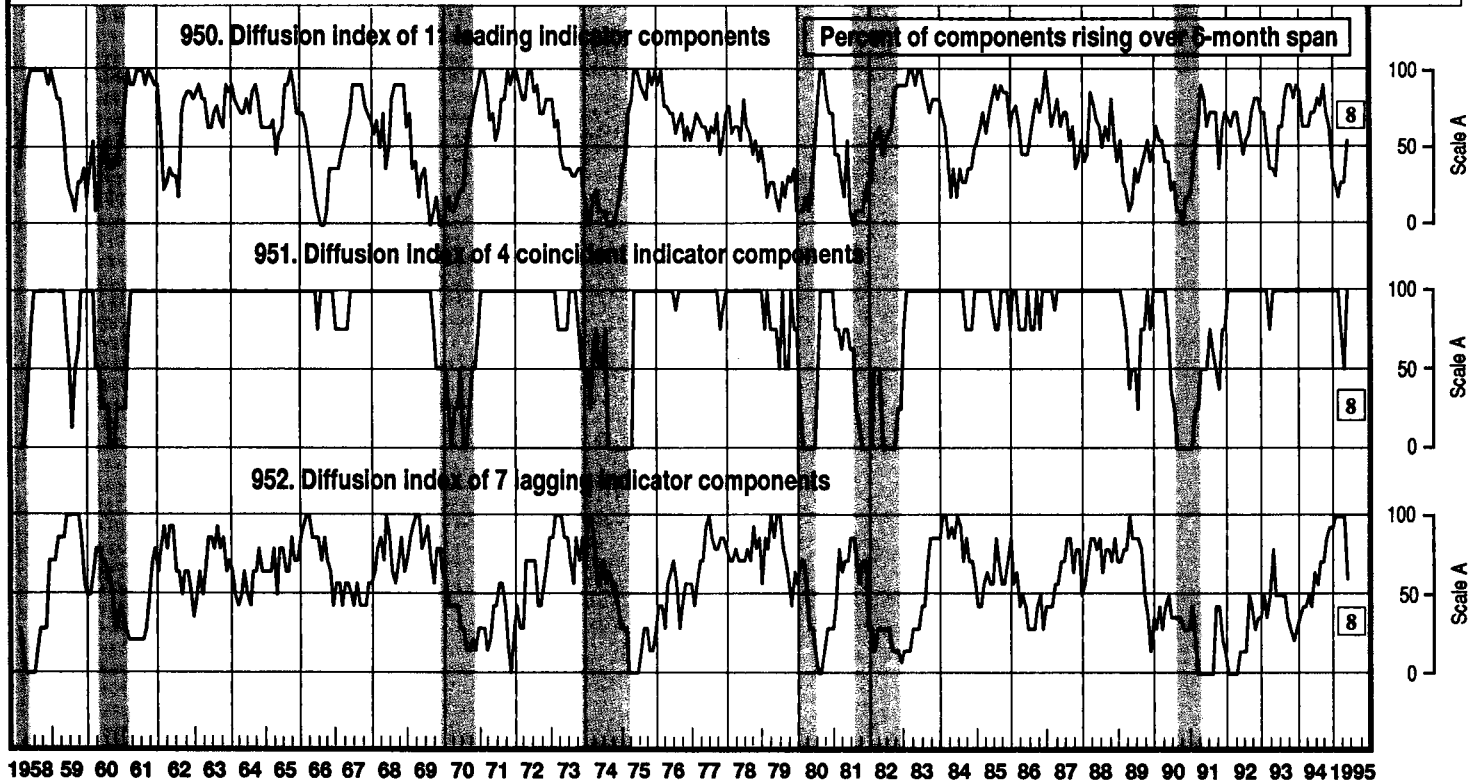
NOTE.—The numbers and arrows indicate length of leads (-) and lags (+) in months from business cycle turning dates. Current data for these series are shown on page C-1.

CYCLICAL INDICATORS

Composite Indexes: Rates of Change



Composite Indexes: Diffusion

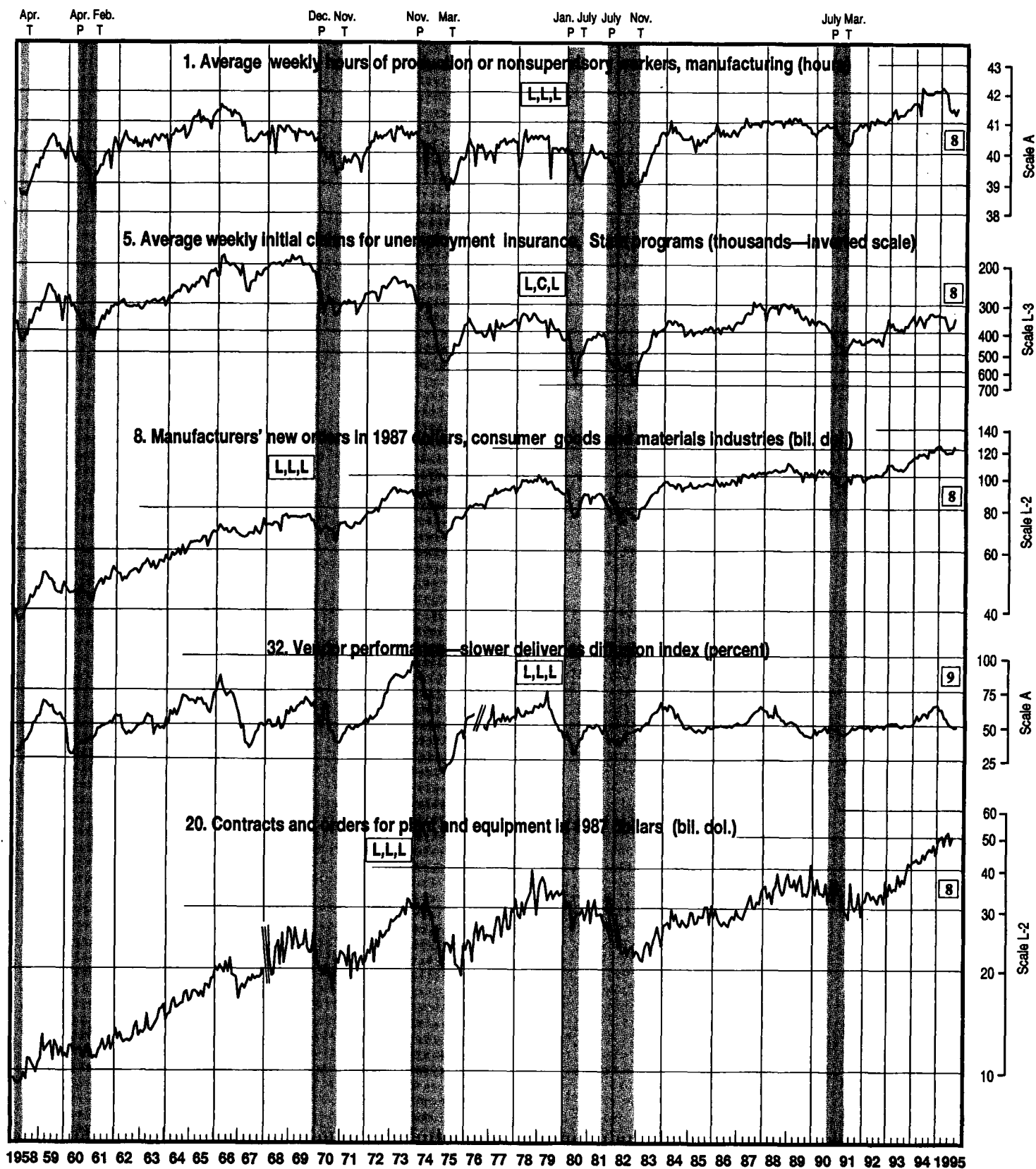


1958 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 86 87 88 89 90 91 92 93 94 1995

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

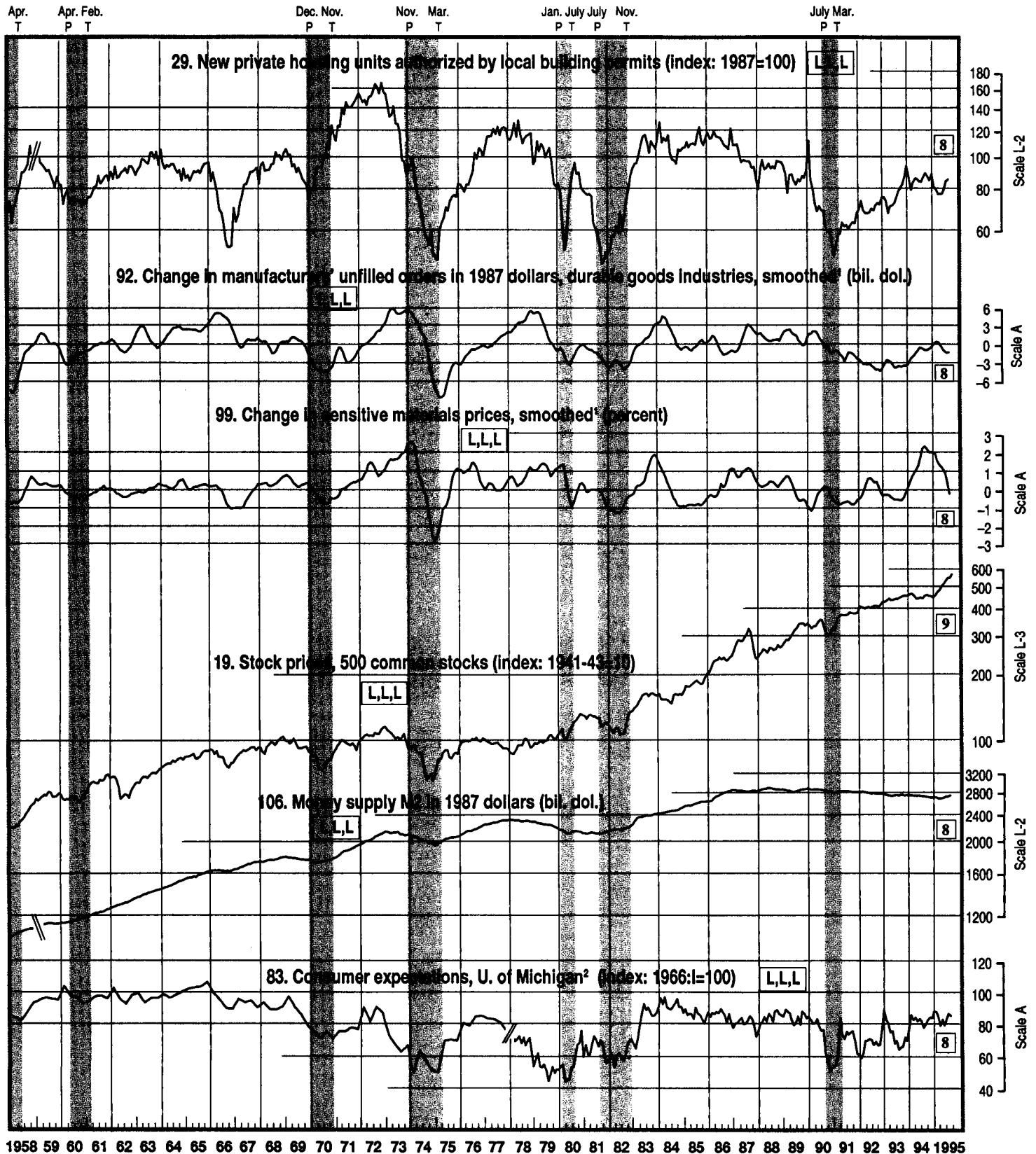
CYCLICAL INDICATORS

Composite Indexes: Leading Index Components



CYCLICAL INDICATORS

Composite Indexes: Leading Index Components—Continued

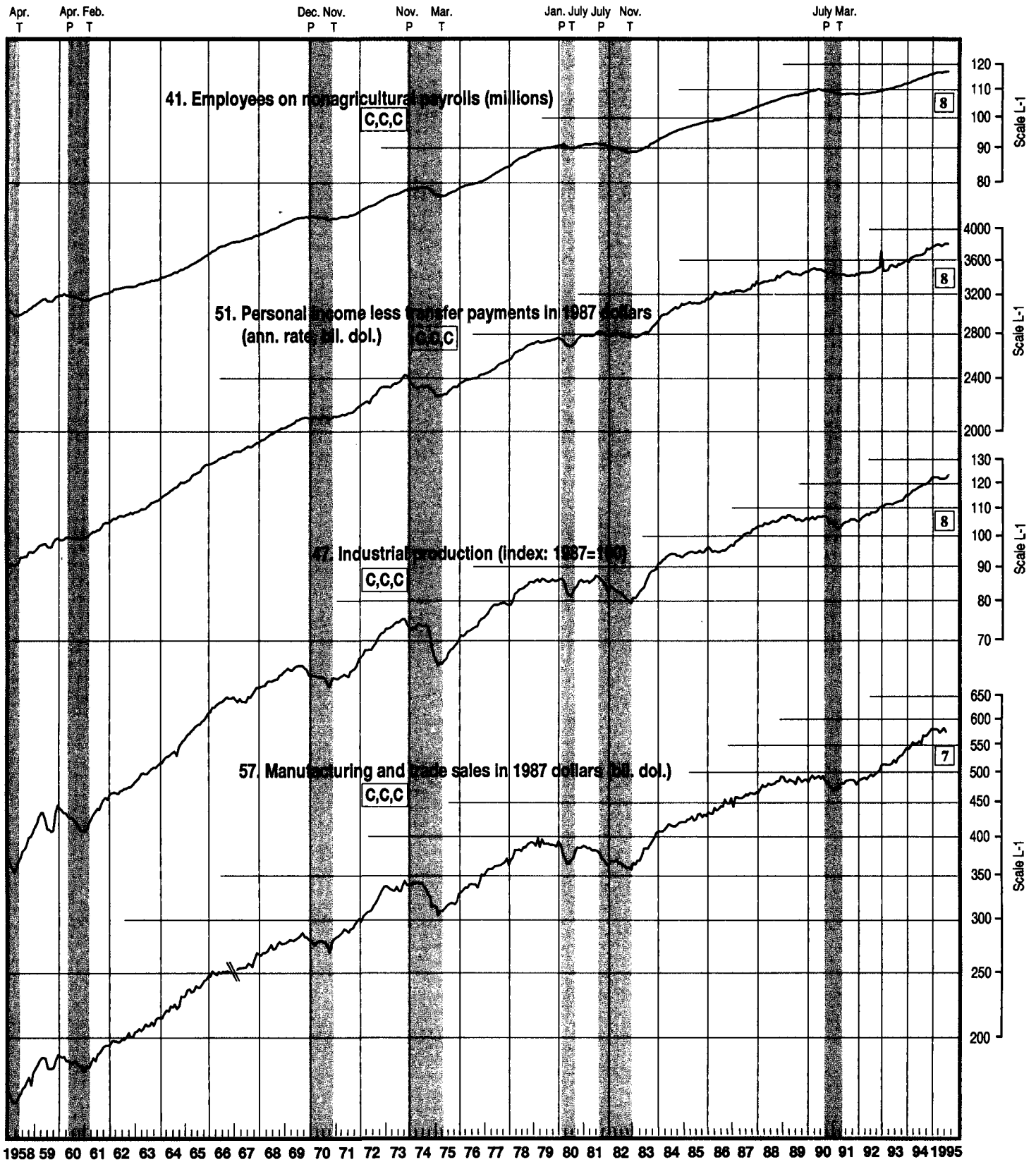


1. This series is smoothed by an autoregressive-moving-average filter developed by Statistics Canada.
 2. This is a copyrighted series used by permission; it may not be reproduced without written permission from the University of Michigan, Survey Research Center.

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

CYCLICAL INDICATORS

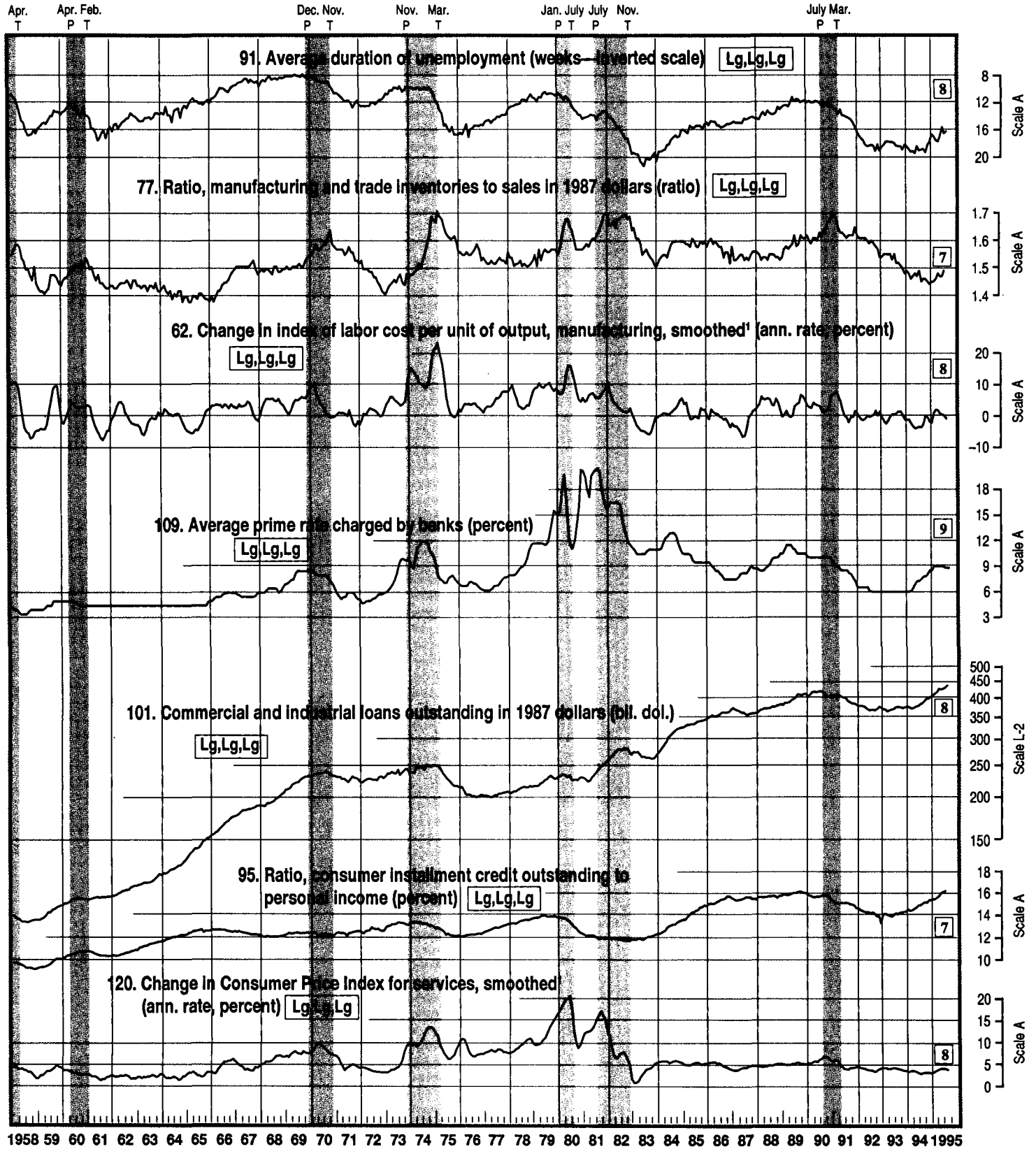
Composite Indexes: Coincident Index Components



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

CYCLICAL INDICATORS

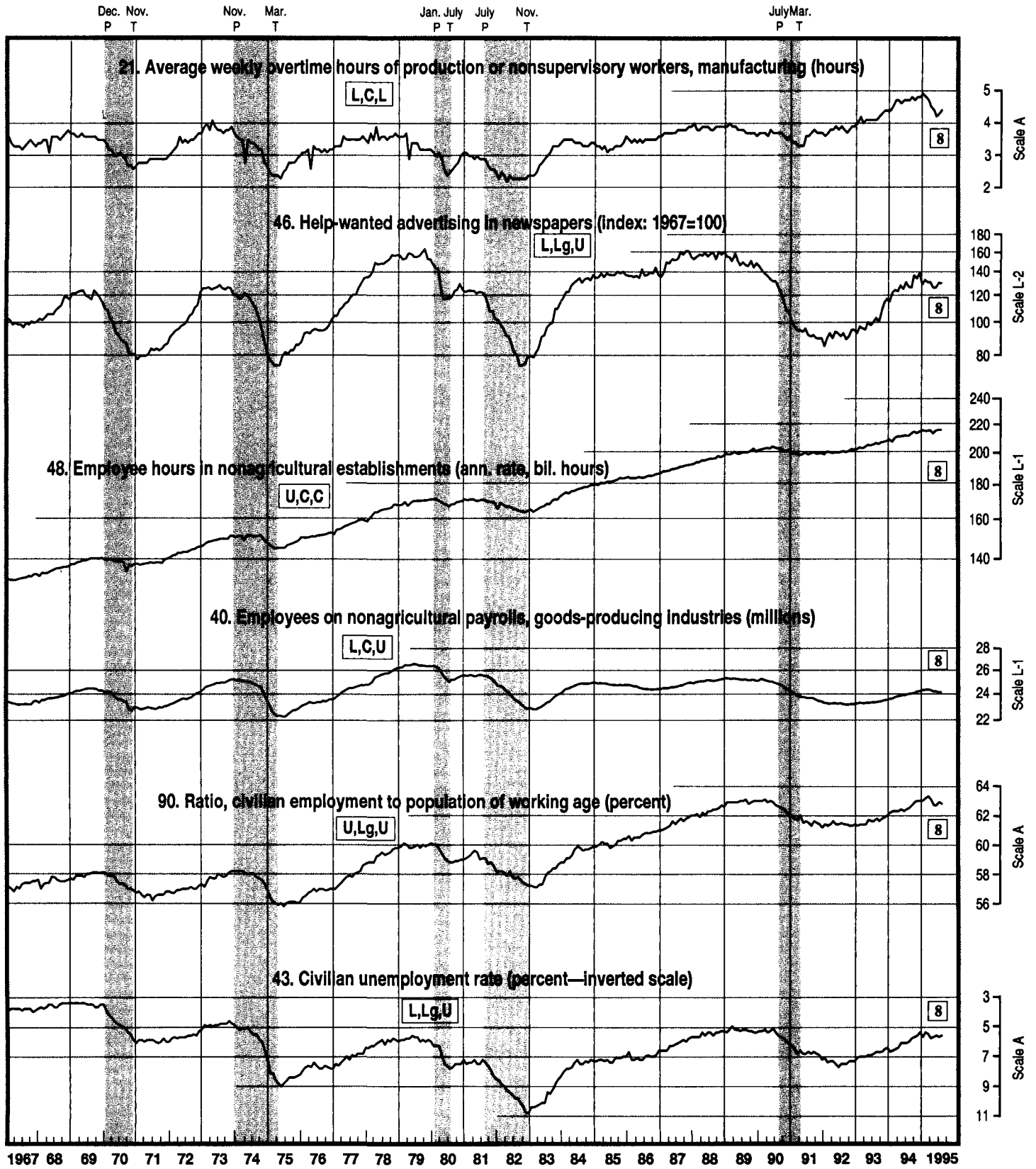
Composite Indexes: Lagging Index Components



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

CYCLICAL INDICATORS

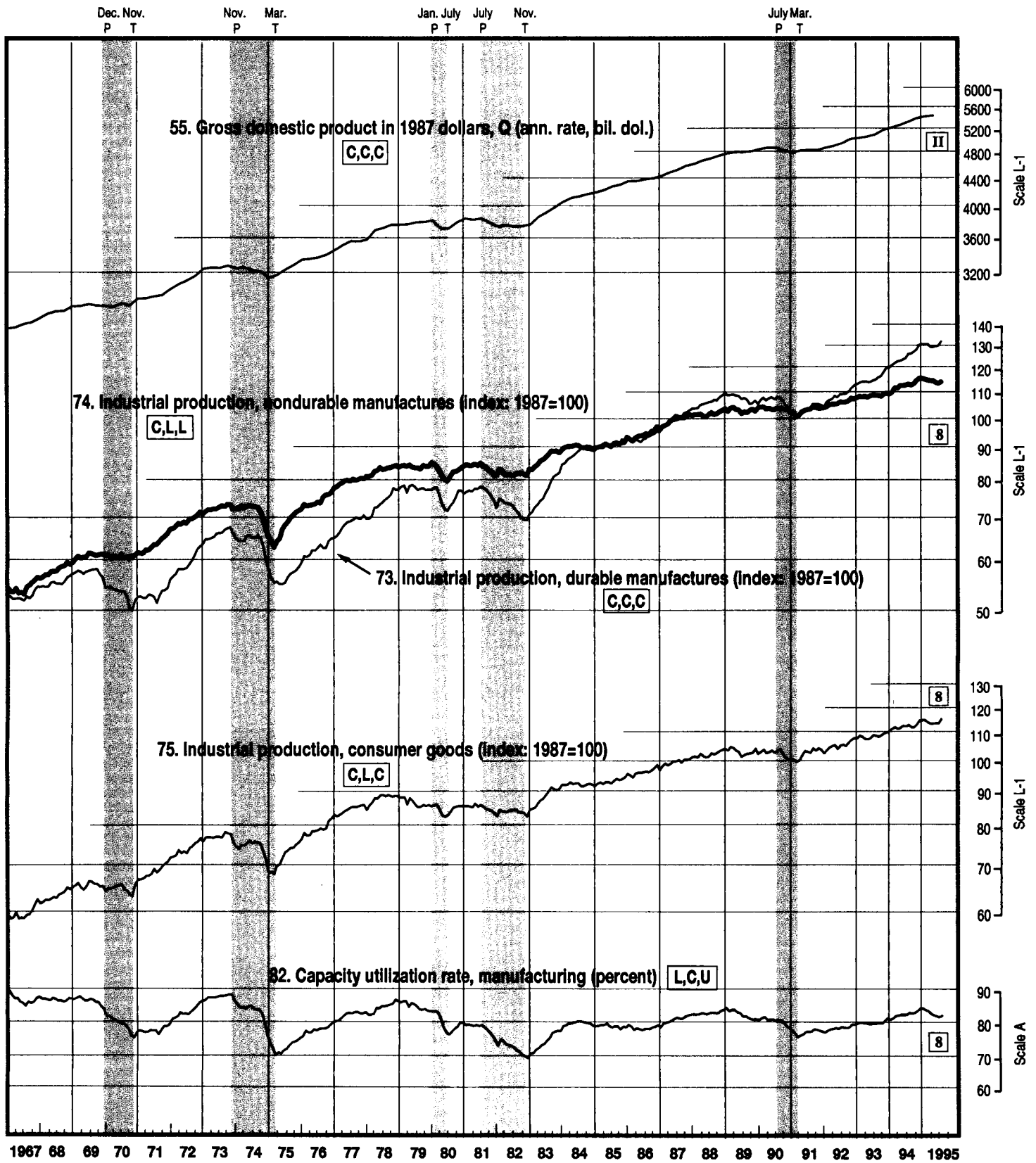
Employment and Unemployment



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

CYCLICAL INDICATORS

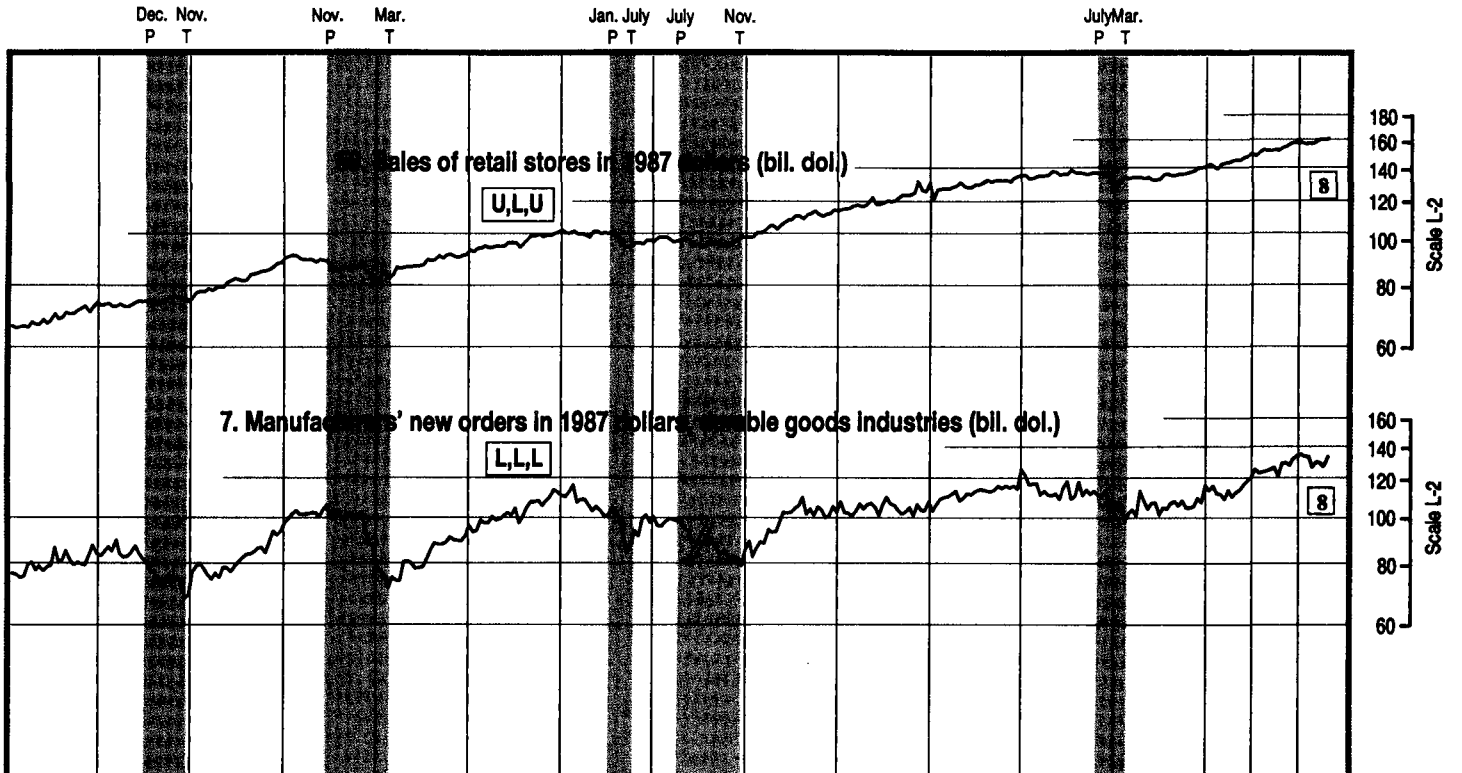
Output, Production, and Capacity Utilization



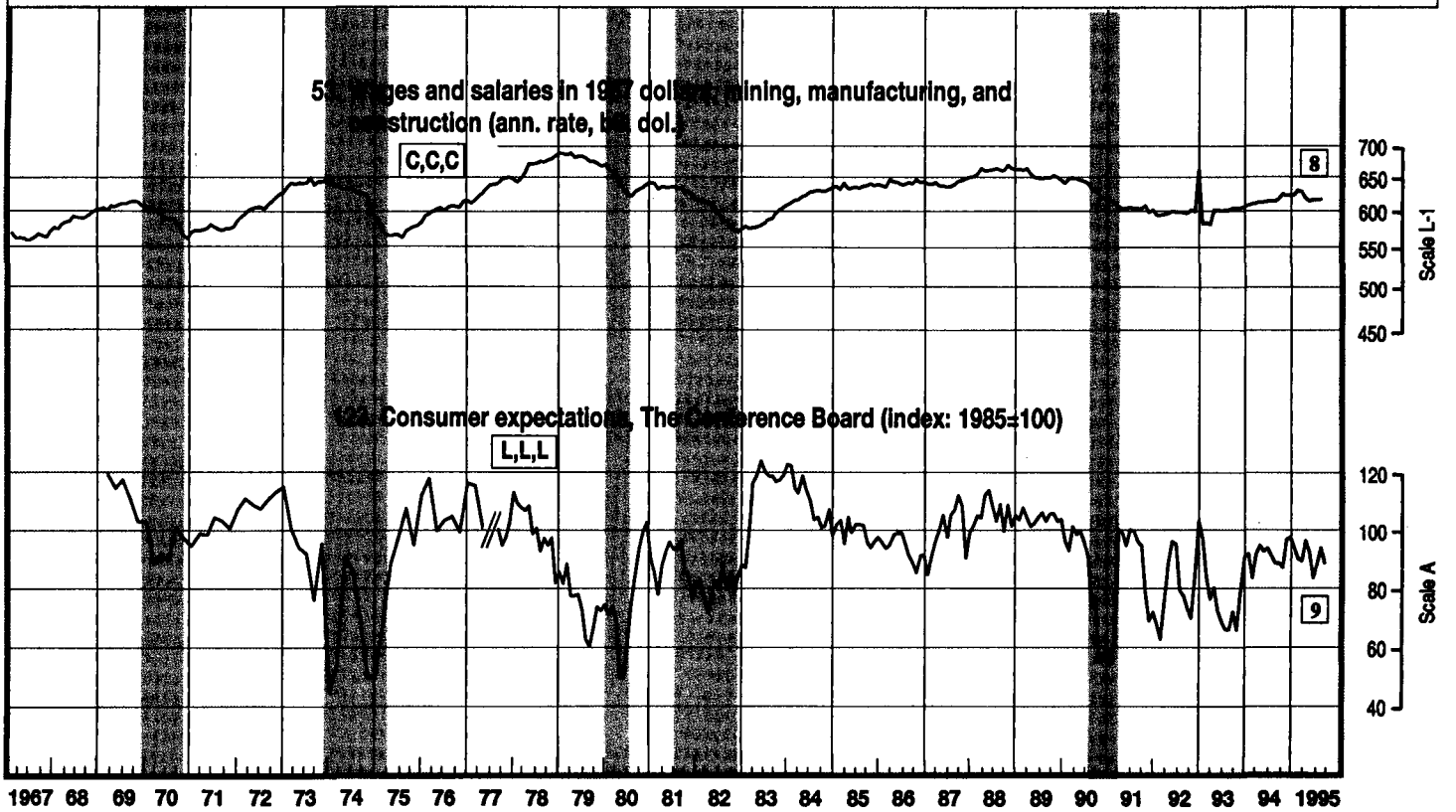
NOTE.—Current data for these series are shown on page C-2.

CYCLICAL INDICATORS

Sales and Orders



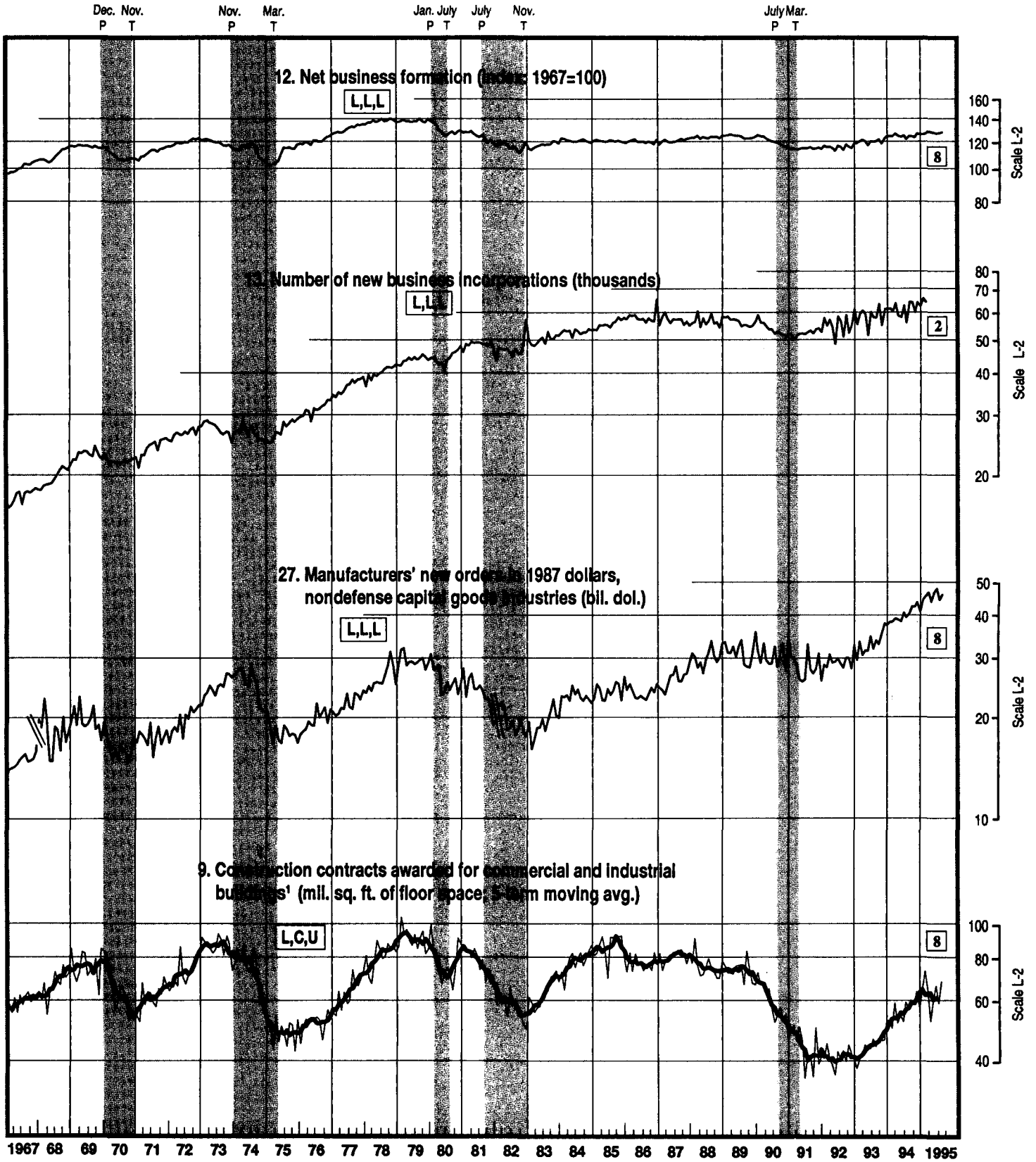
Wages and Consumer Attitudes



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

CYCLICAL INDICATORS

Fixed Capital Investment

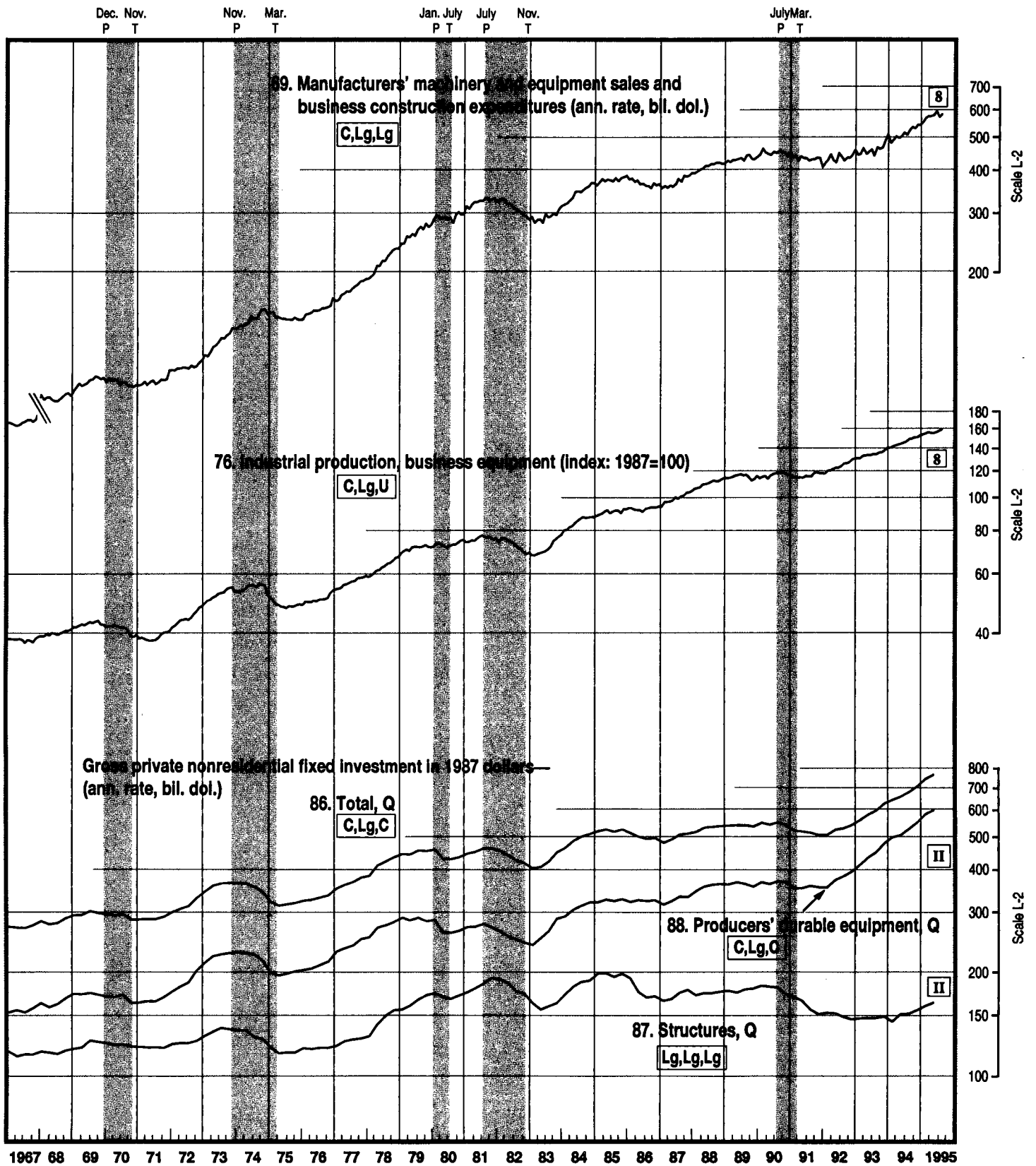


1. This is a copyrighted series used by permission; it may not be reproduced without written permission from F.W. Dodge, McGraw-Hill, Inc.

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

CYCLICAL INDICATORS

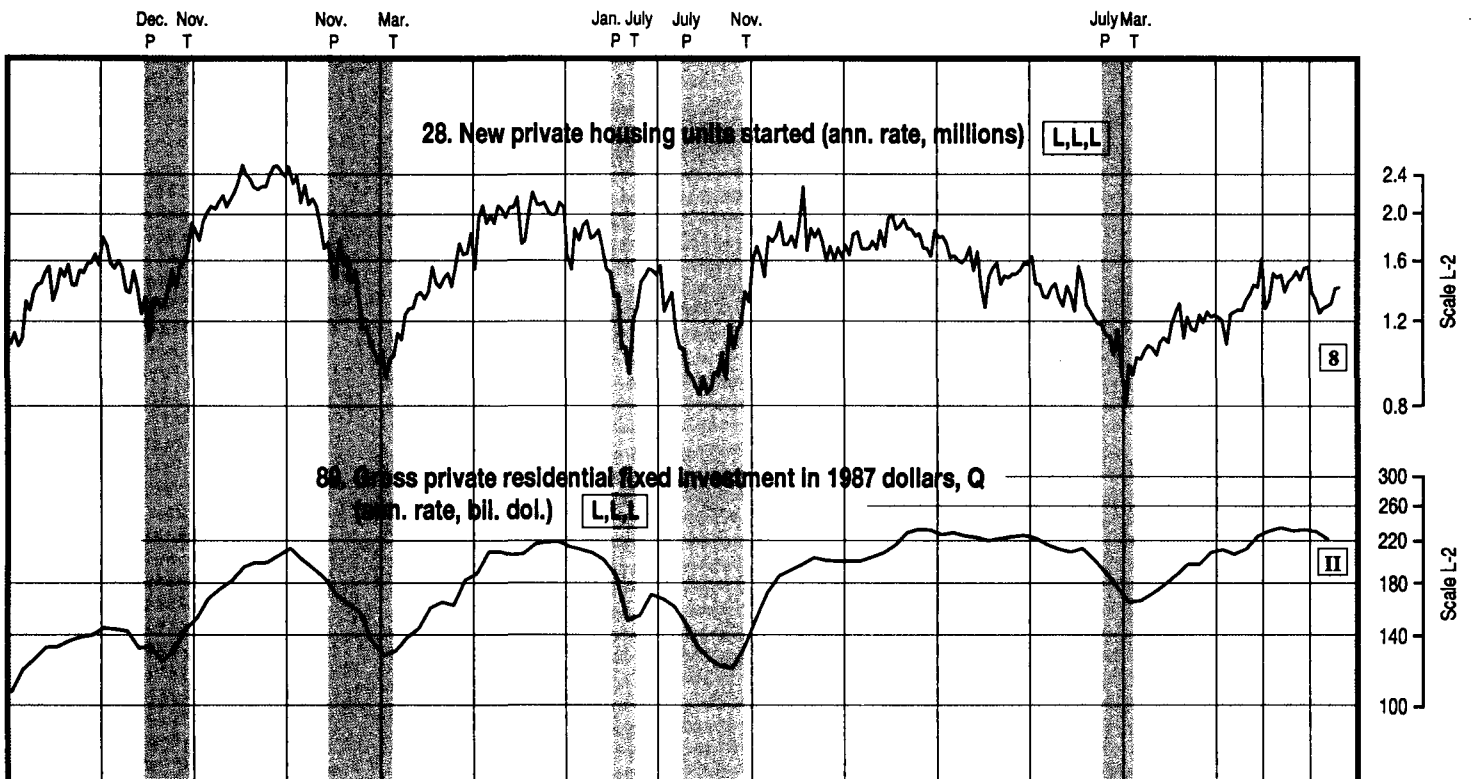
Fixed Capital Investment—Continued



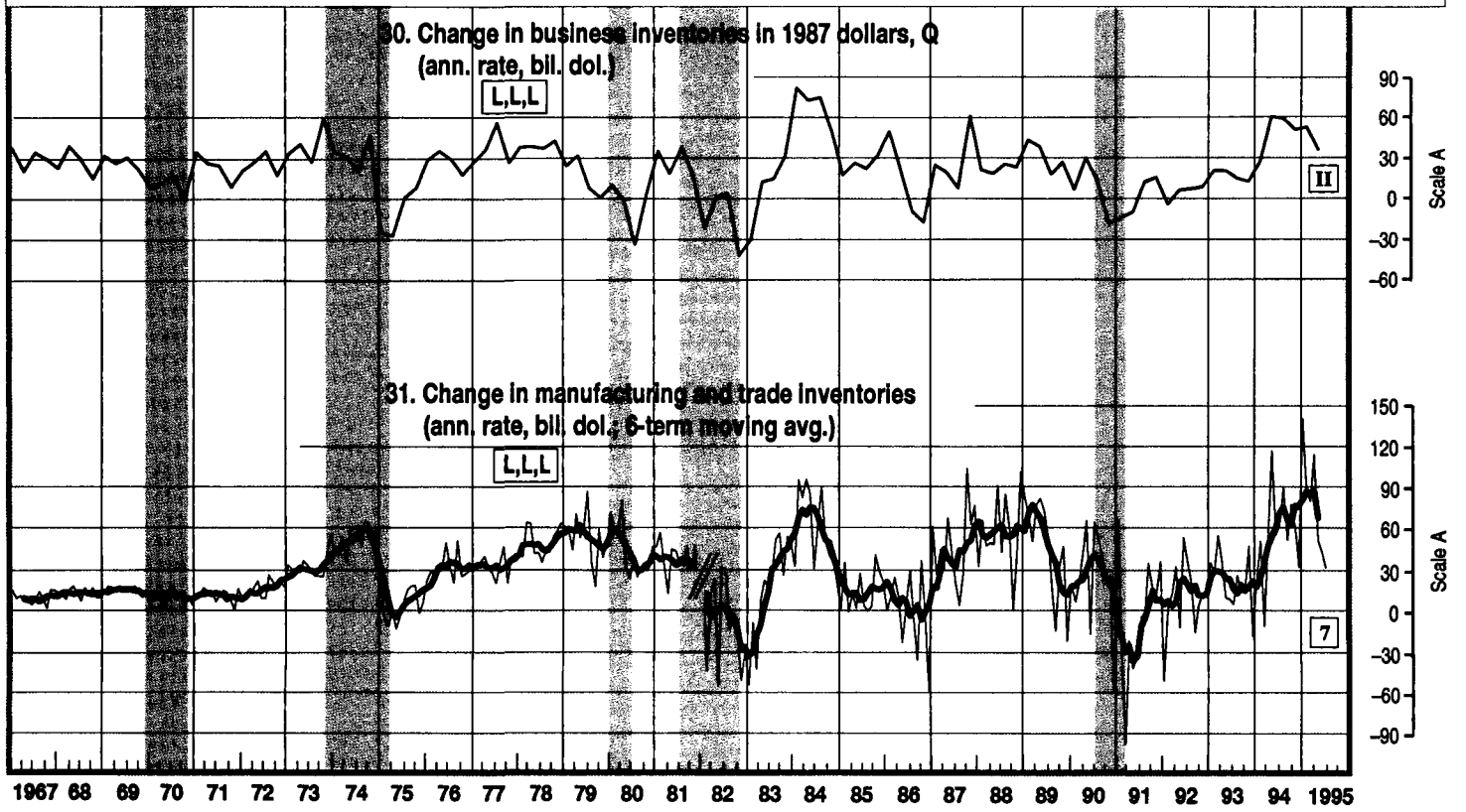
NOTE.—Current data for these series are shown on pages C-2 and C-3.

CYCLICAL INDICATORS

Fixed Capital Investment—Continued



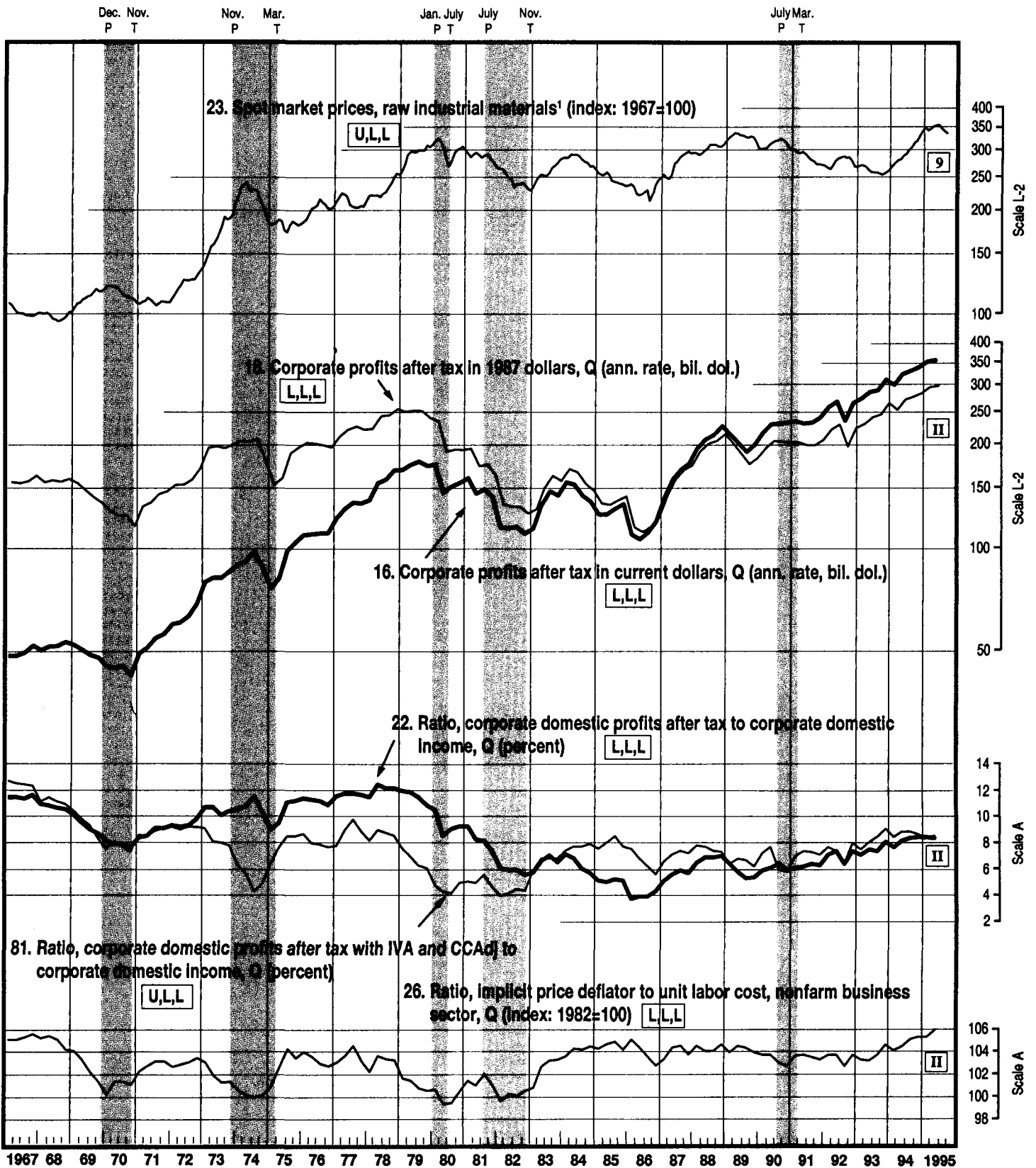
Inventories and Inventory Investment



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

CYCLICAL INDICATORS

Prices and Profits

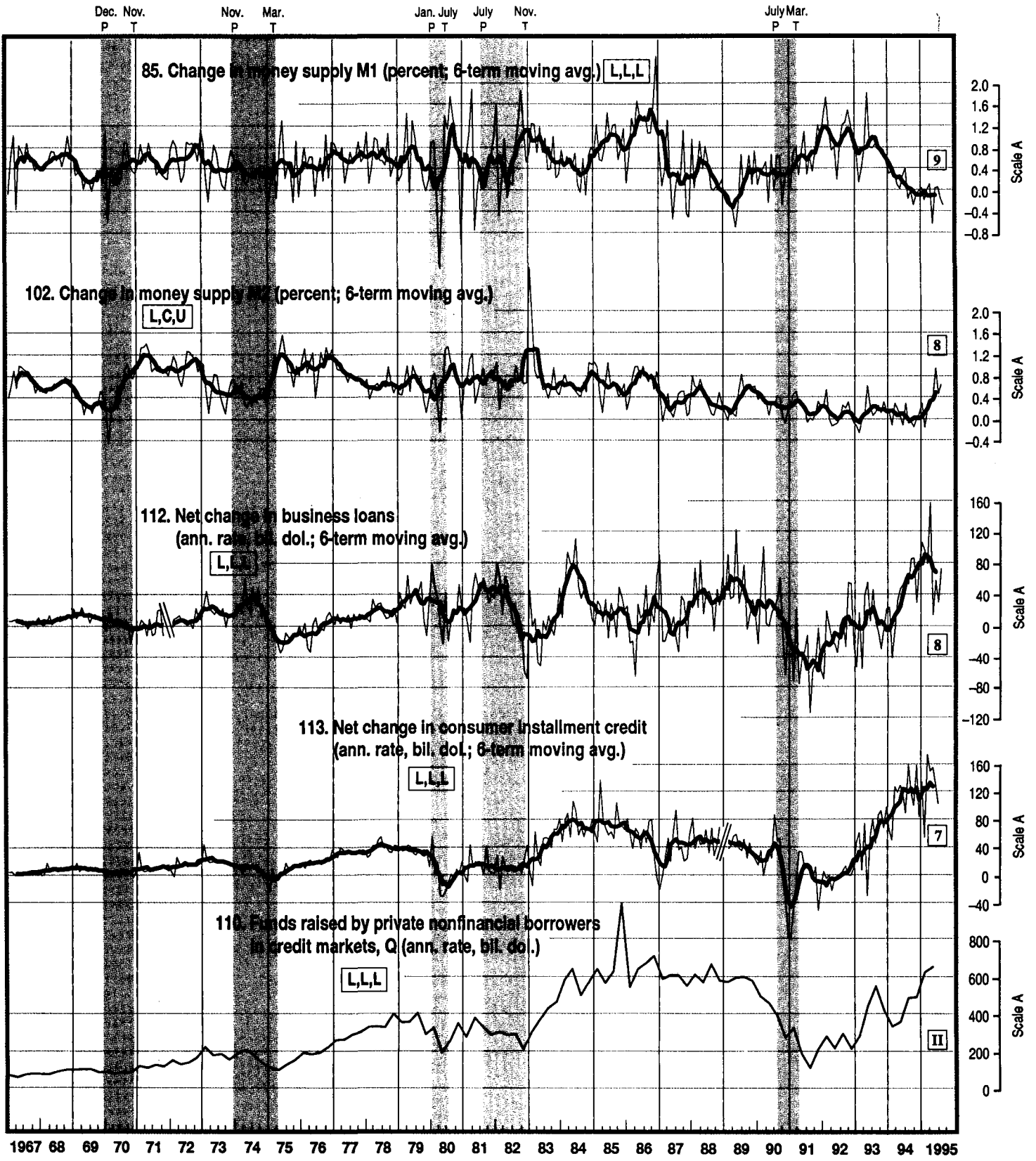


IVA inventory valuation adjustment. CCAadj Capital consumption adjustment.
 NOTE.—Current data for these series are shown on pages C-3 and C-4.

1. From June 1981 forward, this is a copyrighted series used by permission; it may not be reproduced without written permission from Knight-Ridder Financial.

CYCLICAL INDICATORS

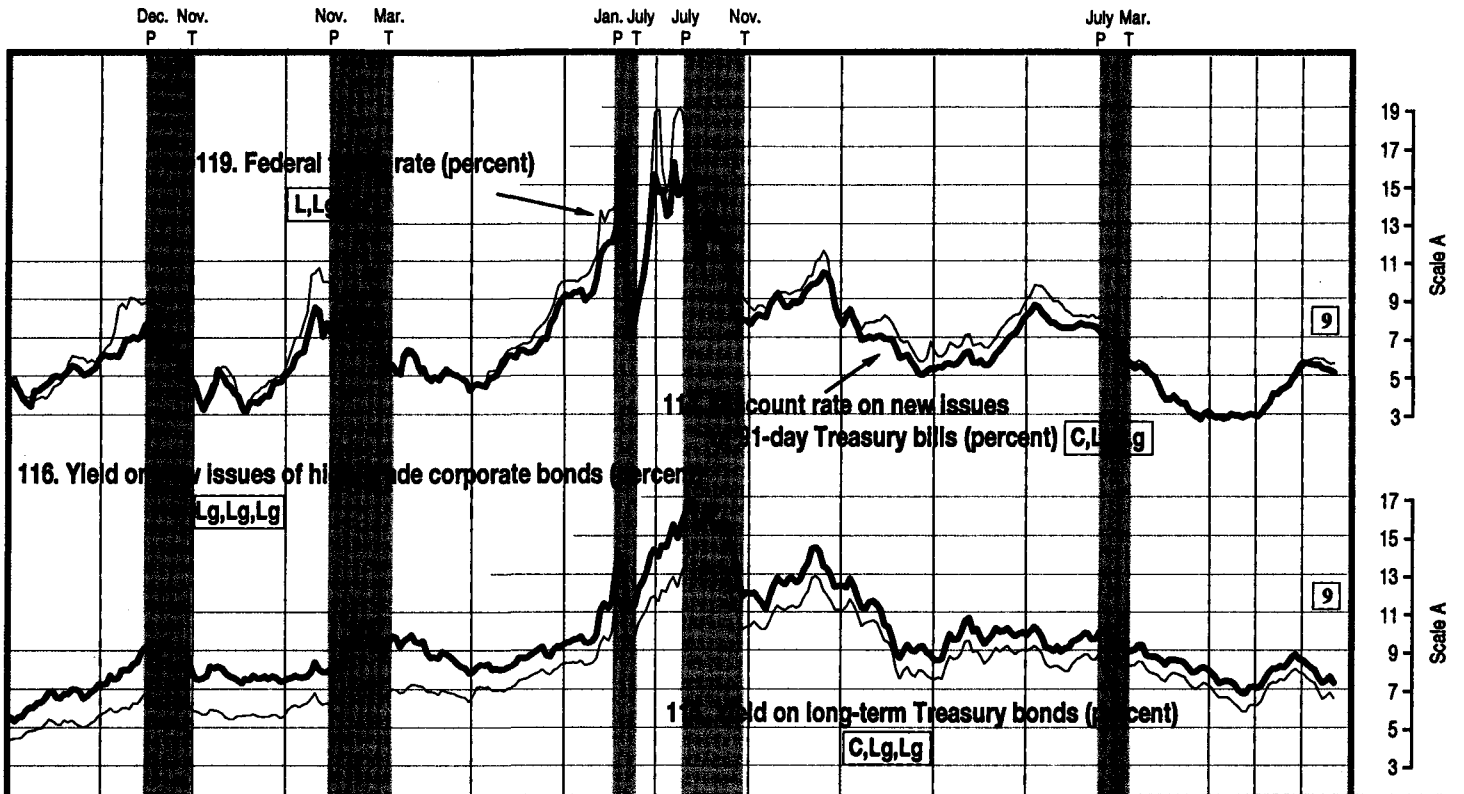
Money, Credit, and Interest Rates



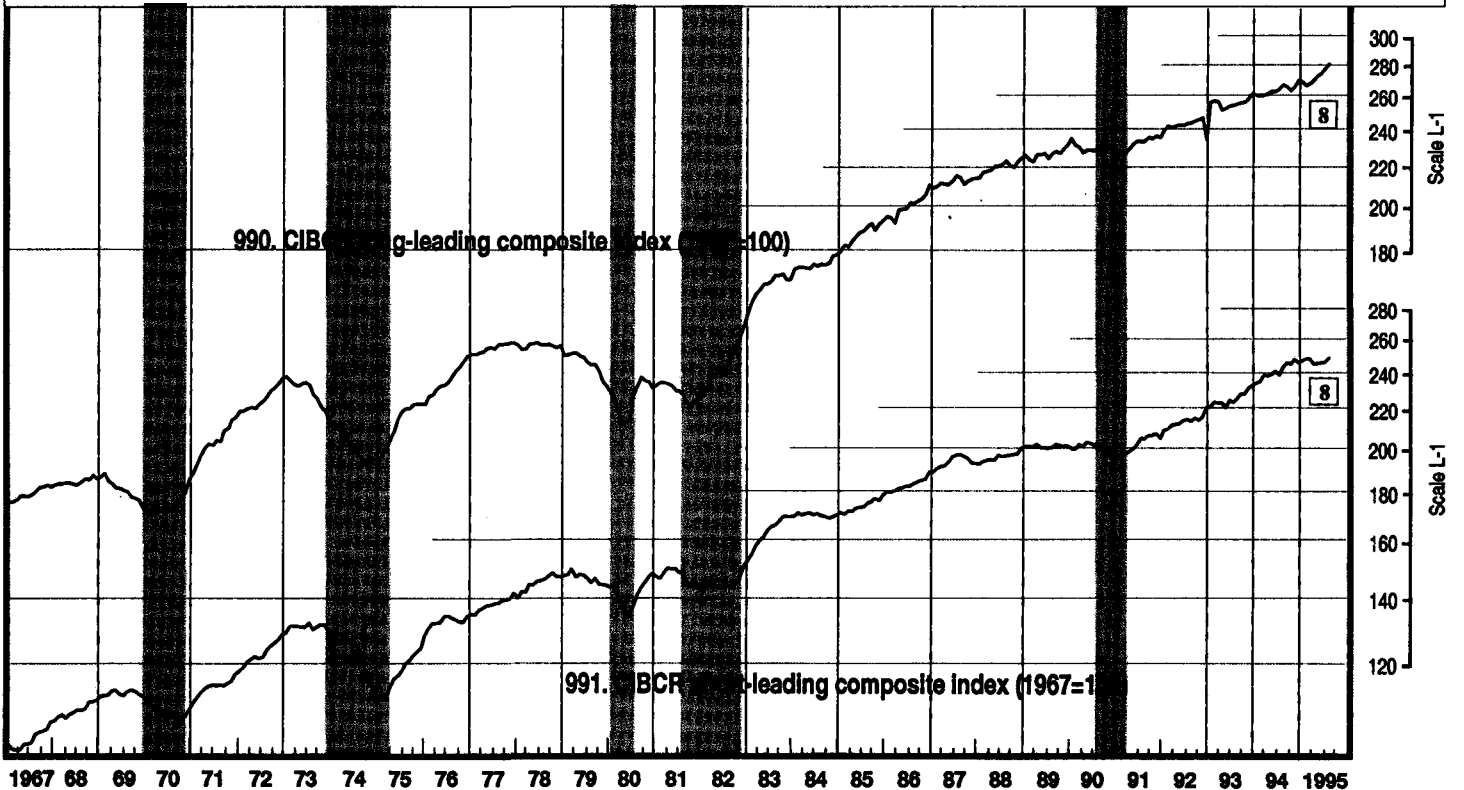
NOTE.—Current data for these series are shown on page C-4.

CYCLICAL INDICATORS

Money, Credit, and Interest Rates—Continued



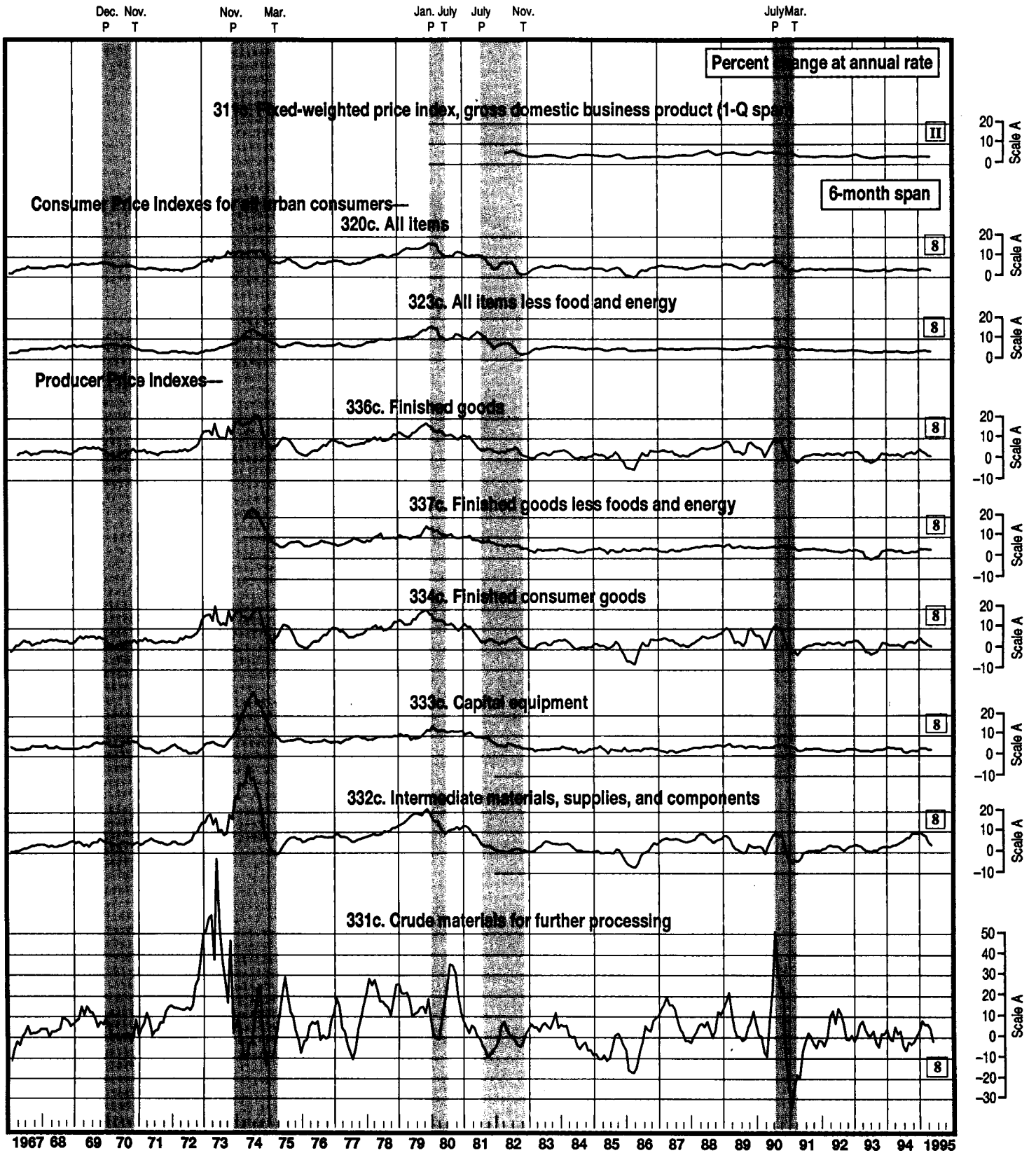
Alternative Composite Indexes



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

OTHER IMPORTANT ECONOMIC MEASURES

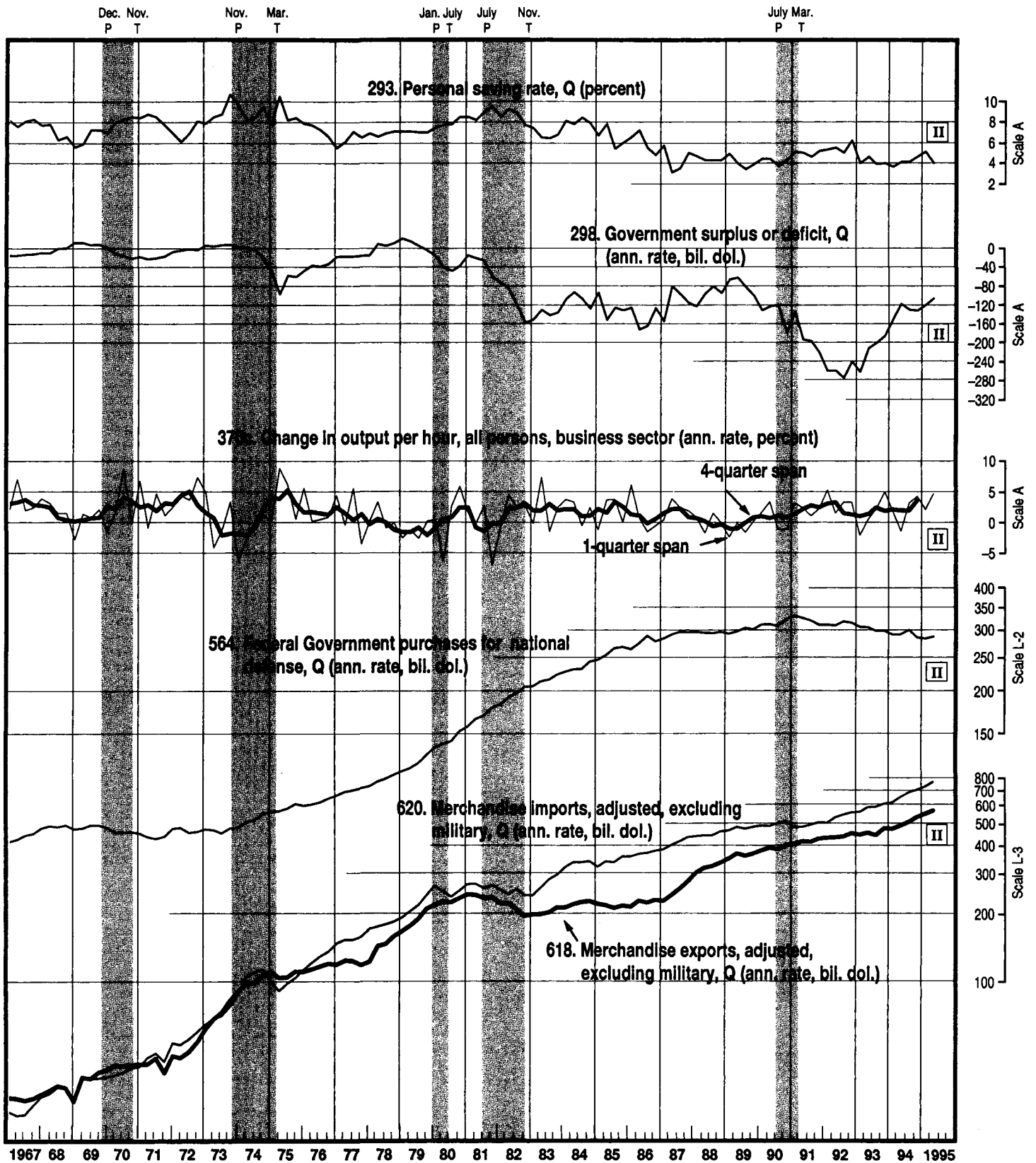
Prices



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

OTHER IMPORTANT ECONOMIC MEASURES

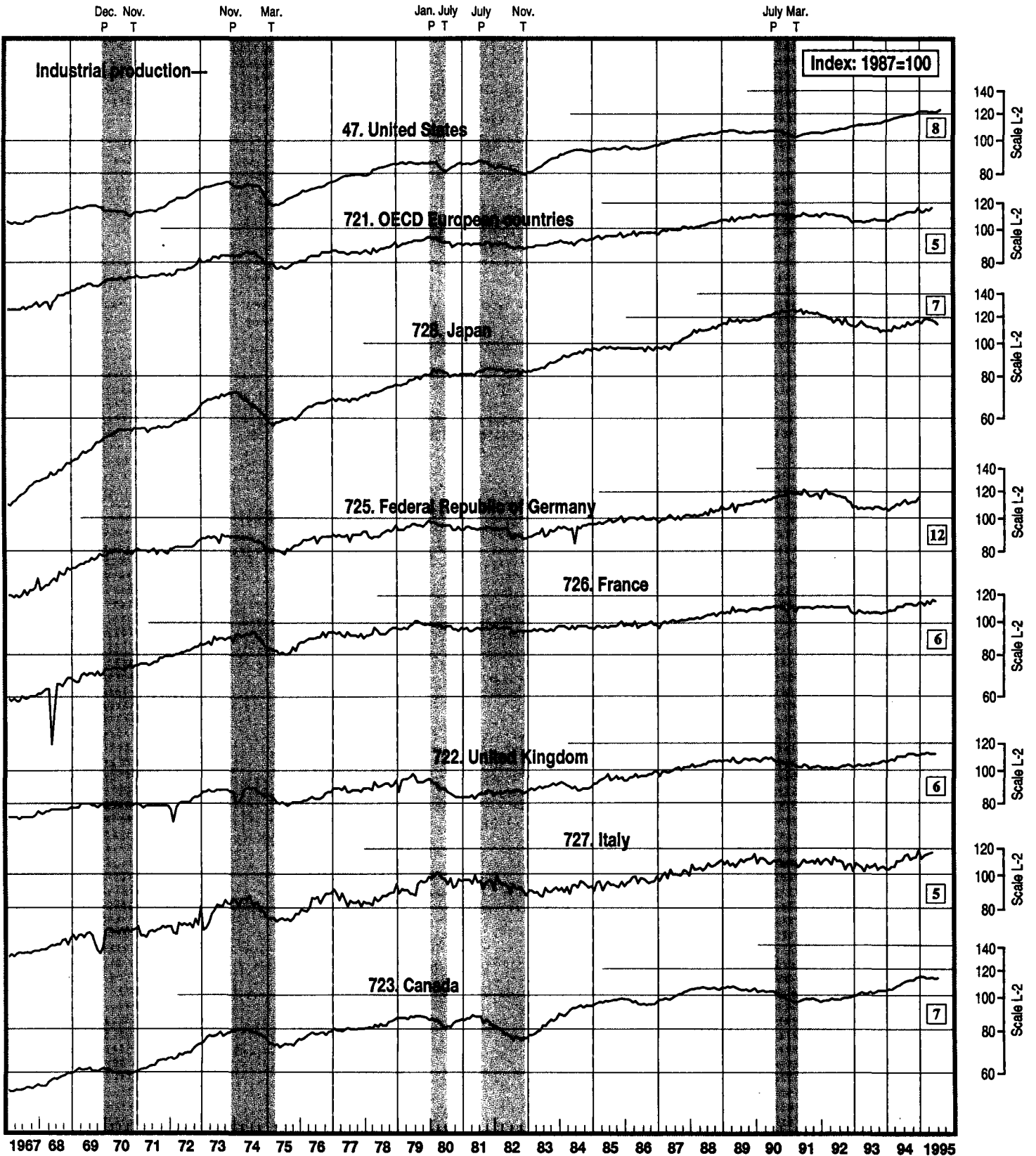
Other Measures



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

OTHER IMPORTANT ECONOMIC MEASURES

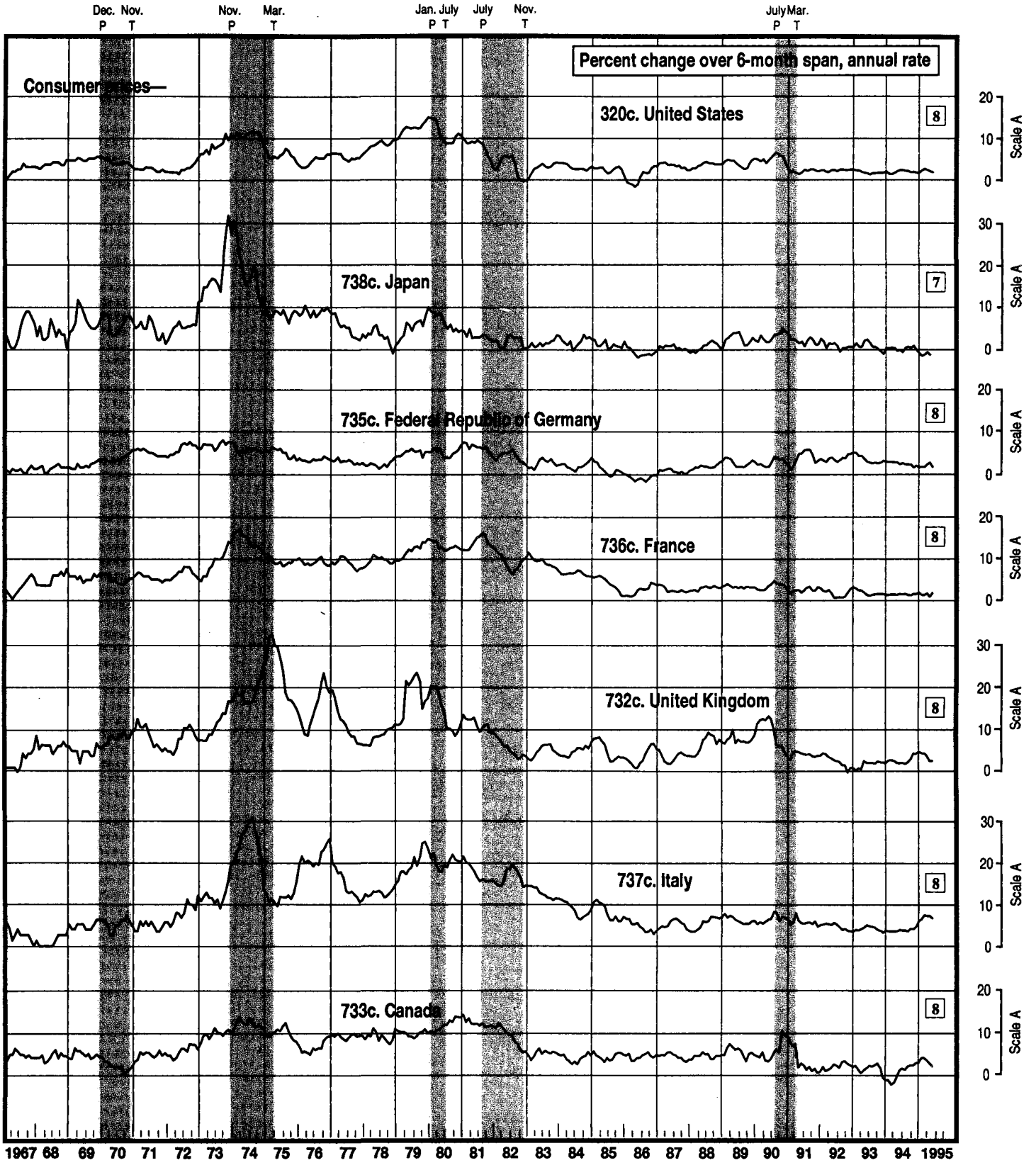
International Industrial Production



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

OTHER IMPORTANT ECONOMIC MEASURES

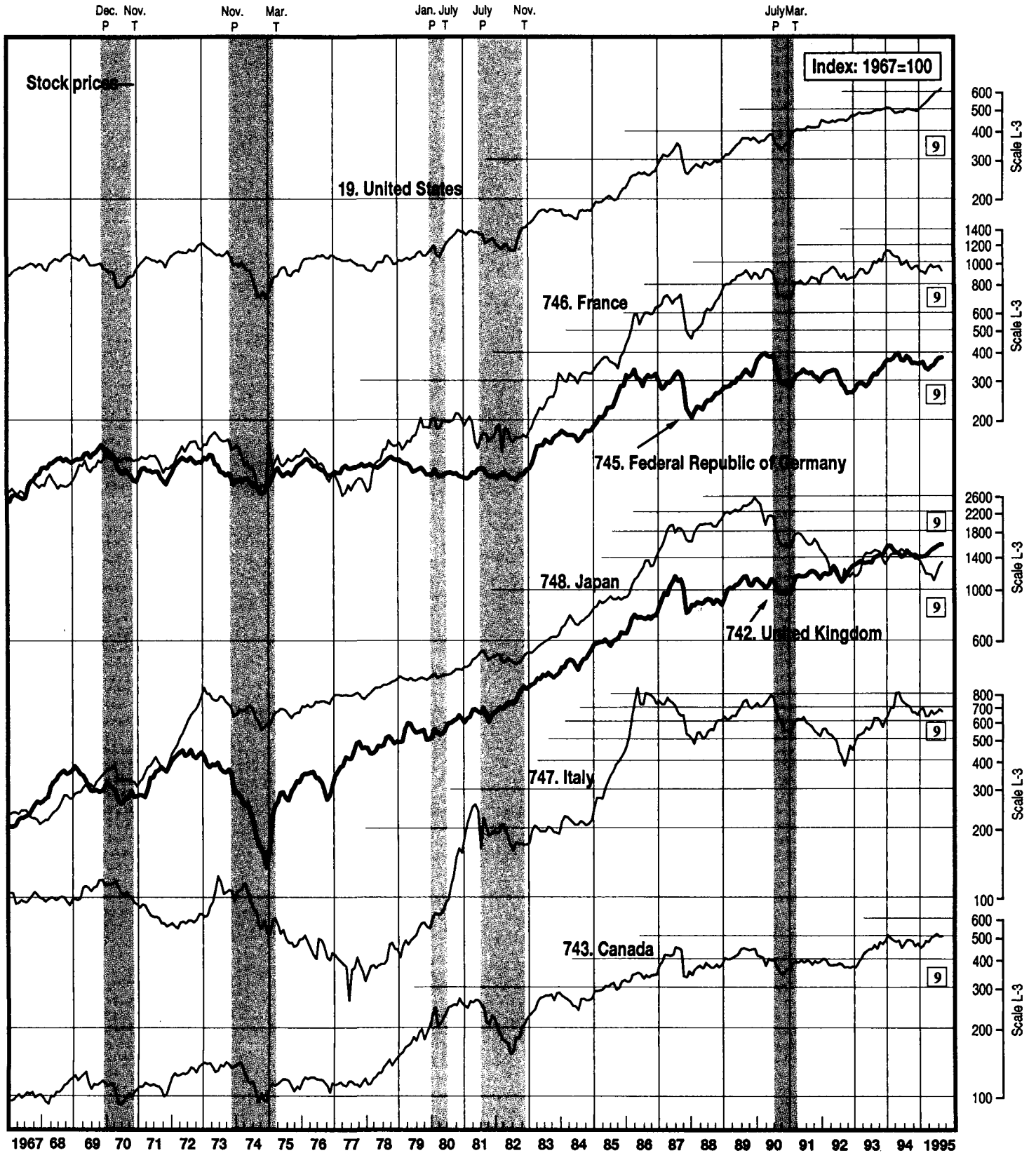
International Consumer Prices



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

OTHER IMPORTANT ECONOMIC MEASURES

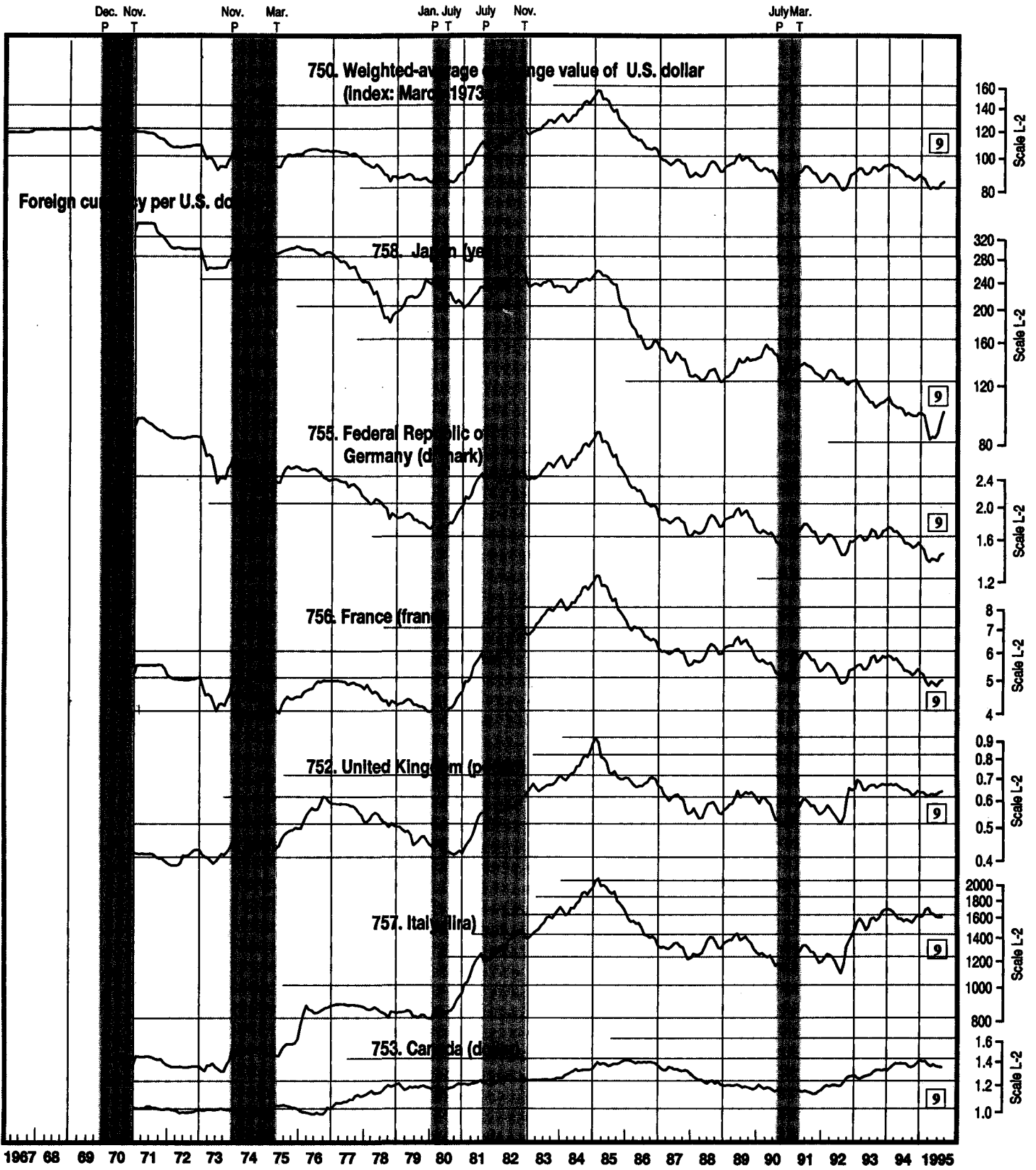
International Stock Prices



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.

Index to Historical Data for Selected Series

Some issues of the SURVEY provide historical data for selected Business Cycle Indicators series. The series for which historical data have been shown are listed below by subject, by series number, and by issue. Historical data for additional series will be shown, as space allows, in future issues.

Subject	Series number	Issue	Page	Subject	Series number	Issue	Page
Bank reserves:				Interest rates—Continued:			
Free reserves	93	1/95	C-34	Federal funds rate	119	11/94	C-42
Member bank borrowings from the Federal Reserve	94	1/95	C-34	Mortgage yield, secondary market	118	11/94	C-41
Business formation:				Municipal bond yield	117	11/94	C-41
Current liabilities of business failures	14	11/94	C-30	Treasury bill rate	114	11/94	C-39
Index of net business formation	12	11/94	C-29	Treasury bond yield	115	11/94	C-40
New business incorporations	13	11/94	C-29	International comparisons:			
Business loans:				Consumer price indexes:			
Commercial and industrial loans, current dollars	72	11/94	C-36	Canada (and changes)	733	1/95	C-39
Commercial and industrial loans, 1987 dollars	101	10/94	C-48	Federal Republic of Germany (and changes)	735	1/95	C-40
Net change in business loans	112	11/94	C-38	France (and changes)	736	1/95	C-41
Capacity utilization rates:				Italy (and changes)	737	1/95	C-42
Manufacturing	82	12/94	C-33	Japan (and changes)	738	1/95	C-43
Total industry	124	12/94	C-33	United Kingdom (and changes)	732	1/95	C-38
Capital investment:				Exchange rates:			
Contracts and orders for plant and equipment, 1987 dollars ...	20	10/94	C-38	Canada	753	12/94	C-42
Machinery and equipment sales and business construction expenditures	69	1/95	C-33	Federal Republic of Germany	755	12/94	C-43
Composite indexes:				France	756	12/94	C-43
Coincident indicators (and changes)	920	10/94	C-30-31	Italy	757	12/94	C-44
Lagging indicators (and changes)	930	10/94	C-33-34	Japan	758	12/94	C-44
Leading indicators (and changes)	910	10/94	C-28-29	United Kingdom	752	12/94	C-42
Ratio, coincident index to lagging index	940	10/94	C-35	Weighted-average exchange value of U.S. dollar	750	12/94	C-41
Consumer attitudes:				Industrial production indexes:			
Index of consumer confidence	122	11/94	C-42	Canada	723	12/94	C-35
Index of consumer expectations ¹	123	11/94	C-43	Federal Republic of Germany	725	12/94	C-36
Index of consumer expectations ²	83	10/94	C-43	France	726	12/94	C-36
Index of consumer sentiment	58	11/94	C-34	Italy	727	12/94	C-37
Consumer installment credit:				Japan	728	12/94	C-37
Delinquency rate	39	11/94	C-31	OECD, European countries	721	12/94	C-34
Net change	113	11/94	C-39	United Kingdom	722	12/94	C-35
Ratio, credit to personal income	95	10/94	C-46	Stock price indexes:			
Total outstanding	66	11/94	C-35	Canada	743	12/94	C-39
Diffusion indexes:				Federal Republic of Germany	745	12/94	C-39
Coincident indicator components	951	10/94	C-32	France	746	12/94	C-40
Lagging indicator components	952	10/94	C-34-35	Italy	747	12/94	C-40
Leading indicator components	950	10/94	C-29-30	Japan	748	12/94	C-41
Employment:				United Kingdom	742	12/94	C-38
Average weekly hours, manufacturing	1	10/94	C-36	United States (1967=100)	19	12/94	C-38
Average weekly overtime hours, manufacturing	21	1/95	C-29	Inventories:			
Civilian employment	442	1/95	C-36	Manufacturing and trade, change	31	1/95	C-29
Civilian labor force	441	1/95	C-35	Manufacturing and trade, 1987 dollars	70	11/94	C-35
Diffusion index of employees on private nonagricultural payrolls	963	1/95	C-44	Ratio, manufacturing and trade inventories to sales, 1987 dollars	77	10/94	C-43
Employee hours in nonagricultural establishments	48	1/95	C-32	Labor cost per unit of output, manufacturing, index (and changes)	62	12/94	C-29-30
Employees in goods-producing industries	40	1/95	C-30	Money supply:			
Employees on nonagricultural payrolls	41	10/94	C-39	Change in money supply M1	85	11/94	C-36
Index of help-wanted advertising	46	11/94	C-32	Change in money supply M2	102	11/94	C-37
Participation rate, both sexes 16-19 years of age	453	1/95	C-37	Money supply M1, 1987 dollars	105	11/94	C-38
Participation rate, females 20 years and over	452	1/95	C-37	Money supply M2, 1987 dollars	106	10/94	C-48
Participation rate, males 20 years and over	451	1/95	C-36	New orders, consumer goods and materials, 1987 dollars	8	10/94	C-37
Persons engaged in nonagricultural activities	42	1/95	C-31	Prices:			
Ratio, civilian employment to population	90	1/95	C-33	Consumer Price Index, all items (and changes)	320	11/94	C-43-44
Housing:				Consumer Price Index for services (and changes)	120	10/94	C-49-50
Index of new private housing units authorized by local building permits	29	10/94	C-38	Index of producer prices for sensitive crude and intermediate materials	98	11/94	C-37
New private housing units started	28	11/94	C-31	Index of sensitive materials prices (and changes)	99	10/94	C-46-47
Income:				Index of spot market prices, raw industrial materials	23	11/94	C-30
Personal income less transfer payments, 1987 dollars	51	10/94	C-40	Sales:			
Personal income, 1987 dollars	52	11/94	C-33	Manufacturing and trade, 1987 dollars	57	10/94	C-41
Ratio, personal income to money supply	108	1/95	C-35	Retail stores, 1987 dollars	59	11/94	C-34
Wages and salaries in mining, manufacturing, and construction, 1987 dollars	53	11/94	C-33	Stock price index, 500 common stocks	19	10/94	C-37
Industrial production indexes:				Unemployment:			
Business equipment	76	12/94	C-32	Average duration in weeks	91	10/94	C-44
Consumer goods	75	12/94	C-32	Average weekly initial claims for unemployment insurance	5	10/94	C-36
Defense and space equipment	557	12/94	C-34	Civilian unemployment rate	43	11/94	C-32
Durable manufactures	73	12/94	C-31	Number of persons unemployed	37	1/95	C-30
Nondurable manufactures	74	12/94	C-31	Ratio, help-wanted advertising to number unemployed	60	1/95	C-32
Total	47	12/94	C-29	Unemployment rate, 15 weeks and over	44	1/95	C-31
Interest rates:				Unfilled orders, durable goods, 1987 dollars (and changes)	92	10/94	C-44-45
Average prime rate charged by banks	109	10/94	C-49	Vendor performance, slower deliveries diffusion index	32	10/94	C-39
Corporate bond yield	116	11/94	C-40				

BEA INFORMATION

BEA's economic information is available in publications, on computer tapes, on diskettes, and through a variety of other products and services. Most of these are described in *A User's Guide to BEA Information*. For a copy, write to the Public Information Office, BE-53, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230, or call (202) 606-9900.

Recent Publications from GPO

ORDER FROM: Superintendent of Documents, P.O. Box 371954, Pittsburgh, PA 15250-7954. Payment may be by check (made payable to Superintendent of Documents) or charged to a GPO deposit account number, VISA, or MasterCard. Phone (202) 512-1800 or fax (202) 512-2250.

National Income and Product Accounts of the United States, 1992-93. (1993) Two volumes. Presents the full set of national income and product accounts (NIPA) estimates for 1929-88 that resulted from the most recent comprehensive, or benchmark, revision. Text describes the statistical conventions used in the NIPAs and the definitions and classifications underlying the accounts.

Vol. 1: 1929-58. 264 pp. \$15.00 (GPO STOCK NO. 003-010-00236-1).

Vol. 2: 1959-88. 424 pp. \$25.00 (GPO STOCK NO. 003-010-00231-0).

Fixed Reproducible Tangible Wealth in the United States, 1925-89. (1993) Contains annual estimates of the stock of privately owned and government-owned durable equipment and structures and of durable goods owned by consumers in the United States for 1925-89. Estimates are for fixed nonresidential private capital by major industry group, for residential capital by tenure group, for government-owned fixed capital by type of government, and for 11 types of durable goods owned by consumers. 460 pp. \$25.00. (GPO STOCK NO. 003-010-00235-2).

Benchmark Input-Output Accounts of the United States, 1987. (1994) Presents summary and detailed make and use tables for industries and commodities; tables showing commodity and industry output requirements per dollar of commodity demanded; and tables showing the input-output (I-O) commodity composition of personal consumption expenditures and producers' durable equipment expenditures in the national income and product accounts. Presents concepts and methods used in the 1987 benchmark accounts; concordance between I-O and 1987 Standard Industrial Classification codes; description of the components of the measures of output, intermediate inputs, and value added; and mathematical derivation of total requirements tables. 468 pp. \$29.00 (GPO STOCK NO. 003-010-00251-4).

State Personal Income, 1929-93. (1995) Presents detailed annual estimates for States and regions of personal income for 1929-93, including estimates of per capita personal income, personal income by major source, and earnings by industry. Also presents annual estimates for States and regions of disposable personal income and per capita disposable personal income for 1948-93 and quarterly estimates of personal income for 1969-93. Provides information about the sources and methods used to prepare the estimates for 1987-93 and samples of all the detailed tables of personal income and employment that are available for regions, States, counties, and metropolitan areas. 444 pp. \$27.00. (GPO STOCK NO. 003-010-00257-3).

Local Area Personal Income, 1969-92. (1994) Presents the estimates of personal income and per capita personal income for 1969-92 for the United States, regions, States, counties, and metropolitan areas. Also presents the Census Bureau's estimates of population that were used in

the derivation of per capita personal income. Provides information about the sources and methods used to prepare the estimates for 1987-92 and samples of all the detailed tables of personal income and employment that are available for regions, States, counties, and metropolitan areas. 784 pp. \$41.00. (GPO STOCK NO. 003-010-00249-2).

New!

BEA Regional Projections to 2045: Volume 1, States. (1995) Presents regional projections for selected economic and population variables for the Nation and States for 1998, 2000, 2005, 2010, 2015, 2025, and 2045. Includes projections for gross state product, employment, and earnings by industry, for personal income by component, and for population for three major age groups. Also includes a statement of methodology. 212 pp. \$13.00. (GPO STOCK NO. 003-010-00256-5).

Foreign Direct Investment in the United States: 1992 Benchmark Survey, Preliminary Results. (1994) Presents preliminary results of BEA's 1992 benchmark survey of foreign direct investment in the United States. Benchmark surveys, which are conducted every 5 years, are BEA's most comprehensive surveys in terms of both coverage of companies and subject matter. The publication presents information on the financial structure and operations of U.S. affiliates of foreign direct investors, including data for items—such as employment covered by collective bargaining agreements and merchandise trade by product and country of destination or origin—that are collected only in benchmark survey years. Data are classified by industry of U.S. affiliate, by country of ultimate beneficial owner, and, for selected data, by State. 124 pp. \$7.50 (GPO STOCK NO. 003-010-00248-4).

Foreign Direct Investment in the United States: Operations of U.S. Affiliates of Foreign Companies, Preliminary 1993 Estimates. (1995) Presents preliminary results for 1993 from BEA's annual survey covering the financial structure and operations of nonbank U.S. affiliates of foreign direct investors. Data are classified by industry of U.S. affiliate, by country and industry of ultimate beneficial owner, and, for selected data, by State. 104 pp. \$6.50 (GPO STOCK NO. 003-010-00255-7).

Foreign Direct Investment in the United States: Establishment Data for Manufacturing, 1991. (1994) A joint effort by BEA and the Bureau of the Census, this is the latest in a series of publications that present new data for foreign-owned U.S. manufacturing establishments (plants), including data on their number, value added, shipments, employment, total employee compensation, employee benefits, hourly wage rates of production workers, cost of materials and energy used, inventories by stage of fabrication, and expenditures for new plant and equipment. The data are disaggregated by detailed industry (up to 459 industries), by State, and by country of investor. 220 pp. \$14.00 (GPO STOCK NO. 003-010-00250-6). *Also available in this series are publications presenting data for: 1990, 216 pp. \$14.00 (GPO STOCK NO. 003-010-00242-5) and 1988, 204 pp. \$13.00 (GPO STOCK NO. 003-010-00244-1).*

U.S. Direct Investment Abroad: Operations of U.S. Parent Companies and Their Foreign Affiliates. (1995) Two publications containing results for 1992 and 1993 from BEA's annual survey of the worldwide operations of U.S. multinational companies. Contains information on the financial structure and operations of U.S. parent companies and their foreign affiliates. Data are classified by country and industry of affiliate and by industry of U.S. parent. 100 pp. \$6.50 each. **Preliminary 1993 Estimates:** GPO STOCK NO. 003-010-00254-9; **Revised 1992 Estimates:** GPO STOCK NO. 003-010-00253-1.

UNITED STATES
 GOVERNMENT PRINTING OFFICE
 SUPERINTENDENT OF DOCUMENTS
 WASHINGTON, DC 20402

OFFICIAL BUSINESS

PENALTY FOR PRIVATE USE, \$300



SECOND CLASS MAIL

POSTAGE AND FEES PAID
 U.S. GOVERNMENT PRINTING OFFICE

USPS PUB. No. 337-790

Schedule of Upcoming BEA News Releases

<i>Subject</i>	<i>Release Date</i>
U.S. International Trade in Goods and Services, August 1995.....	* Oct. 18
State Personal Income, 2nd quarter 1995.....	Oct. 25
Gross Domestic Product, 3rd quarter 1995 (advance).....	Oct. 27
Personal Income and Outlays, September 1995.....	Oct. 30
Composite Indexes of Leading, Coincident, and Lagging Indicators, September 1995.....	† Nov. 1
U.S. International Trade in Goods and Services, September 1995.....	* Nov. 21
Composite Indexes of Leading, Coincident, and Lagging Indicators, October 1995.....	† Dec. 6
U.S. International Transactions, 3rd quarter 1995.....	Dec. 12
Gross Domestic Product, 3rd quarter 1995 (preliminary).....	‡ Dec. 15
Corporate Profits, 3rd quarter 1995 (preliminary).....	‡ Dec. 15
U.S. International Trade in Goods and Services, October 1995.....	* Dec. 20
Personal Income and Outlays, October-November 1995.....	‡ Dec. 21
Composite Indexes of Leading, Coincident, and Lagging Indicators, November 1995.....	† Dec. 29

* Joint release by the Bureau of the Census and BEA.

† The Conference Board will be taking over preparation and dissemination of the composite indexes; these release dates will not be affected by the change. For information from The Conference Board, call (212) 339-0234.

‡ These release dates have changed as a result of the comprehensive NIPA revision schedule (see box on page 34.)

For information, call (202) 606-9900, Bureau of Economic Analysis, U.S. Department of Commerce.