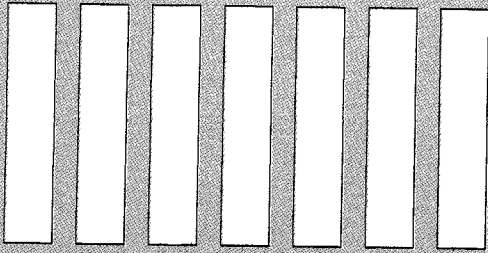
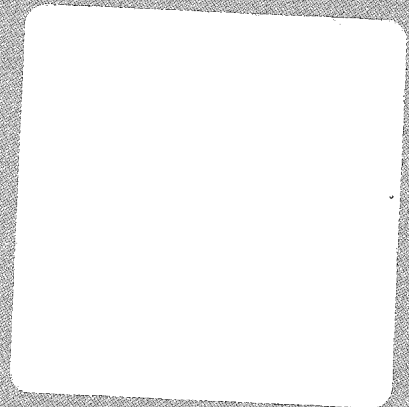


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THIS ISSUE of the SURVEY went to the printer on January 6, 1995.
It incorporates data from the following monthly BEA news releases:
Gross Domestic Product (December 22),
Personal Income and Outlays (December 23), and
Composite Indexes of Leading, Coincident, and Lagging
Indicators (December 29).

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

Regular features

1 Business Situation

The "final" estimates for the third quarter of 1994 show a growth in real GDP of 4.0 percent, about the same pace as in the second quarter. Real GNP increased 3.8 percent, also about the same pace as in the second quarter. Corporate profits increased \$9.6 billion, considerably less than in the second quarter, when they had rebounded from the effects of the Northridge, California, earthquake.

30 U.S. International Transactions, Third Quarter 1994

The U.S. current-account deficit increased \$3.8 billion, to \$41.7 billion, in the third quarter. The deficit on goods and services increased, as merchandise imports increased more than merchandise exports. The deficit on investment income also increased, as income payments on foreign assets in the United States increased more than income receipts on U.S. assets abroad.

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LOOKING AHEAD

- ❖ ***User's Guide.*** An updated "User's Guide to BEA Information" will appear in next month's SURVEY. The guide contains descriptions of BEA's programs, products, and services, as well as order information and forms.
 - ❖ ***Mid-Decade Review.*** As part of a mid-decade strategic review of the national, regional, and international accounts, BEA will publish a report in the February SURVEY that identifies the most pressing needs of the system and that recommends specific steps to address these needs. The mid-decade review is designed to guide improvements in the Federal Government's statistical picture of the U.S. economy.
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THE 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 third quarter of 1994 is 4.0 percent, 0.1 percentage point higher than the "preliminary" estimate reported in the November SURVEY OF CURRENT BUSINESS (table 1).¹ The general picture of economic activity was little changed from that reported in

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 in Real Gross Domestic Product and Prices, Third Quarter 1994

[Seasonally adjusted at annual rates]

	Percent change from preceding quarter		Final estimate minus preliminary estimate	
	Preliminary estimate	Final estimate	Percentage points	Billions of 1987 dollars
Gross domestic product	3.9	4.0	0.1	2.0
<i>Less:</i> Exports of goods and services	12.2	14.8	2.6	3.8
Goods	17.9	18.0	.1	.1
Services	-3.7	5.4	9.1	3.6
<i>Plus:</i> Imports of goods and services	15.6	15.6	0	0
Goods	17.1	17.2	.1	.2
Services	6.9	5.7	-1.2	-3
Equals: Gross domestic purchases	4.5	4.4	-1	-1.9
Personal consumption expenditures	3.3	3.1	-2	-1.7
Durables	6.3	5.8	-.5	-.6
Nondurables	3.3	3.3	0	.2
Services	2.4	2.2	-.2	-1.2
Fixed investment	8.6	8.6	0	-.1
Nonresidential	14.4	14.1	-.3	-.4
Structures	2.9	1.6	-1.3	-.5
Producers' durable equipment	18.0	18.1	.1	.1
Residential	-6.5	-6.0	.5	.3
Change in business inventories				1.0
Nonfarm				1.1
Farm				-.1
Government purchases	7.1	6.7	-.4	-1.0
Federal	12.5	10.9	-1.6	-1.2
National defense	13.6	12.8	-.8	-.4
Nondefense	9.5	6.8	-2.7	-.7
State and local	4.2	4.3	.1	.1
Gross domestic purchases price index (fixed weights) ¹	3.4	3.5	.1	
GDP price index (fixed weights) ¹	2.8	3.0	.2	

1. Based on 1987 weights.

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

Personal consumption expenditures: Revised retail sales for September.

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

Residential investment: Revised construction put in place for August and September.

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

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

Government purchases: Revised State and local government construction put in place for August and September.

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

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

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

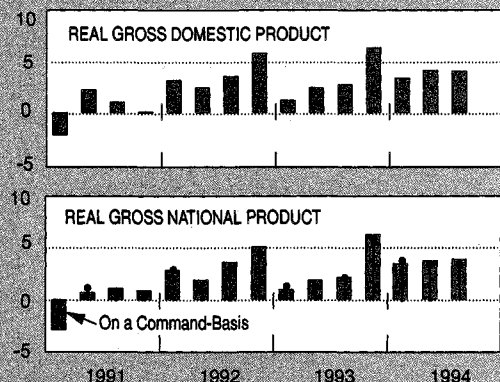
November: Personal consumption expenditures (PCE), producers' durable equipment, and government purchases more than accounted for the third-quarter increase in real GDP; nonresidential structures changed little, and residential investment, inventory investment, and net exports of goods and services declined.

The largest upward revisions were to exports (\$3.8 billion) and to the change in business inventories (\$1.0 billion); the largest downward revisions were to PCE (\$1.7 billion) and to government purchases (\$1.0 billion). In exports, the largest revisions were to services, mainly to receipts from foreign travel in the United States and to royalty and license fees. The upward revision to foreign travel receipts (spending by foreign residents on hotels, meals, entertainment, transportation and other items in the United States) was offset by a downward revision to the net foreign travel component of PCE. These offsetting revisions reflected revised balance of payments data that indicated that a larger share of consumer spending was accounted for by foreign residents than had previously been estimated. (The source data used to measure consumer

CHART 1

Selected Product Measures: Change From Preceding Quarter

Percent



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

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

spending in the United States do not distinguish between purchases made by U.S. residents and those by foreign residents.) In inventories, the upward revision was to nonfarm business inventories, reflecting revised Census Bureau data. The downward revision to government purchases was largely to Federal nondefense spending.

The final estimate of real gross domestic purchases shows a 4.4-percent increase, 0.1 percentage point lower than the preliminary estimate.

The final estimates of the fixed-weighted price indexes for gross domestic purchases and for GDP show increases of 3.5 percent and 3.0 percent, respectively, slightly higher than the preliminary estimates.

The increase in real disposable personal income (DPI) was revised up 0.2 percentage point to 3.1 percent. Current-dollar DPI was revised up \$3.8 billion, largely reflecting upward revisions to personal interest income (which in turn reflected newly available flow-of-funds data on household assets from the Federal Reserve Board). The personal saving rate was revised up 0.1 percentage point to 4.1 percent.

Gross national product (GNP).—Real GNP increased 3.8 percent in the third quarter, somewhat less than the increase in real GDP (chart 1 and

table 2).² Payments of factor income to the rest of the world increased more than receipts of factor income. Profits accounted for a little more than half of the third-quarter increase in payments and for three-fourths of the increase in receipts.

Real GNP on a command basis increased less than real GNP in the third quarter—3.4 percent, compared with 3.8 percent—reflecting a deterioration in the terms of trade.³ In the second quarter, command-basis GNP also increased less than GNP—3.5 percent, compared with 3.7 percent.

Corporate Profits

Profits from current production increased \$9.6 billion (revised) in the third quarter after increasing \$38.2 billion in the second (table 3).⁴ The large second-quarter increase primarily reflected a rebound from the effect of the Northridge, California, earthquake, which had reduced first-quarter profits by about \$30 billion.

The third-quarter increase reflected increases in domestic operations of both financial and nonfinancial corporations. For nonfinancial corporations, the increase reflected a rise in real gross product; unit profits were unchanged, as an increase in unit price was offset by an increase in unit costs.

Cash flow from current production, a profits-related measure of internally generated funds available to corporations for investment, increased \$3.9 billion after increasing \$8.3 billion. The ratio of cash flow to nonresidential fixed investment—a measure of the share of current levels of investment that could be financed by internally generated funds—decreased from 83.2 percent in the second quarter to 80.7 percent in the third—its lowest level in almost 4 years, but still substantially higher than its average, 72.1 percent, in the 1980's.

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

[Seasonally adjusted at annual rates]

	Billions of 1987 dollars				
	Level	Change from preceding quarter		Percent change from preceding quarter	
	1994:III	1994:II	1994:III	1994:II	1994:III
Gross domestic product	5,367.0	53.0	52.9	4.1	4.0
<i>Plus:</i> Receipts of factor income from the rest of the world	137.8	12.3	10.7	50.3	38.2
<i>Less:</i> Payments of factor income to the rest of the world	144.9	17.5	14.2	77.7	51.1
Equals: Gross national product	5,359.9	47.8	49.4	3.7	3.8
<i>Less:</i> Exports of goods and services and receipts of factor income from the rest of the world	804.3	36.5	33.3	21.4	18.4
<i>Plus:</i> Command-basis exports of goods and services and receipts of factor income	818.6	34.4	28.0	19.5	14.9
Equals: Command-basis gross national product	5,374.2	45.6	44.1	3.5	3.4
Addendum:					
Terms of trade ¹	101.8	-5	-7	-1.9	-2.7

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.

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

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

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

Related measures.—Industry profits increased \$9.5 billion after increasing \$37.8 billion.⁵ Among financial industries, a third-quarter increase in profits was more than accounted for by commercial and mutual depository institutions; profits of insurance carriers decreased.

A third-quarter increase in domestic profits of nonfinancial industries reflected increases in transportation and public utilities and in “other” nonfinancial industries; profits in manufacturing changed little, and profits in trade decreased. Both transportation and public utilities contributed to the third-quarter increase in that group, while communications, which is also included in the group, decreased. In “other” nonfinancial industries, mining and services more than accounted for the third-quarter increase. In manufacturing, increased profits of electronic equipment manufacturers and of petroleum refiners were largely offset by decreased profits of most other industries. In trade, wholesale profits decreased more than retail profits increased. The increase in retail profits reflected earnings of auto dealers and food stores.

Profits from the rest of the world decreased \$0.4 billion, the same as in the second quarter. 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. Both receipts and payments increased sharply in the third quarter. About half the increase in receipts was accounted for by manufacturing affiliates. The increase in payments was more widespread; banking, wholesale trade, manufacturing, and petroleum affiliates all made substantial contributions.

5. Industry profits are estimated as the sum of profits before tax and the inventory valuation adjustment; they are shown in NIPA table 6.16C. Estimates of the capital consumption adjustment by industry do not exist.


Table 3.—Corporate Profits

[Seasonally adjusted at annual rates]

	Level		Change from preceding quarter	
	1994:III		1994:II	1994:III
Billions of dollars				
Profits from current production	556.0	38.2	9.6	
Domestic	495.7	38.6	10.0	
Financial	96.6	16.0	5.7	
Nonfinancial	399.1	22.5	4.4	
Rest of the world	60.3	−.4	−.4	
IVA	−19.6	−1.8	−5.5	
CCAdj	37.5	.4	.1	
Profits before tax	538.1	39.6	15.0	
Profits tax liability	208.6	17.6	6.9	
Profits after tax	329.5	22.0	8.1	
Cash flow from current production	572.1	8.3	3.9	
Profits by industry:				
Profits before tax with IVA	518.5	37.8	9.5	
Domestic	458.1	38.1	9.9	
Financial	112.6	16.8	6.2	
Nonfinancial	345.5	21.3	3.7	
Manufacturing	143.3	−2.1	.3	
Trade	70.1	13.0	−1.9	
Transportation and public utilities	74.4	9.8	1.2	
Other	57.7	.6	4.1	
Rest of the world	60.3	−.4	−.4	
Receipts (inflows)	89.9	1.5	10.8	
Payments (outflows)	29.6	1.8	11.2	
Dollars				
Unit price, costs, and profits of domestic nonfinancial corporations:				
Unit price	1.175	.005	.005	
Unit labor cost .....	.768	.003	.002	
Unit nonlabor cost .....	.280	−.003	.003	
Unit profits from current production .....	.127	.005	0	

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

IVA Inventory valuation adjustment
CCAdj Capital consumption adjustment

Profits before tax increased \$15.0 billion. The difference between this increase and the \$9.6 billion increase in profits from current production reflects a decrease in the inventory valuation adjustment; the capital consumption adjustment changed little. 

NATIONAL INCOME AND PRODUCT ACCOUNTS

Selected NIPA Tables

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

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

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

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

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

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

1. National Product and Income

Table 1.1.—Gross Domestic Product

[Billions of dollars]

	1992	1993	Seasonally adjusted at annual rates					
			1993			1994		
			II	III	IV	I	II	III
Gross domestic product	6,020.2	6,343.3	6,299.9	6,359.2	6,478.1	6,574.7	6,689.9	6,791.7
Personal consumption expenditures	4,136.9	4,378.2	4,347.3	4,401.2	4,469.6	4,535.0	4,586.4	4,657.5
Durable goods	492.7	538.0	531.2	541.9	562.8	576.2	580.3	591.5
Nondurable goods	1,295.5	1,339.2	1,334.2	1,340.2	1,355.2	1,368.9	1,381.4	1,406.1
Services	2,348.7	2,501.0	2,481.9	2,519.1	2,551.6	2,589.9	2,624.7	2,659.9
Gross private domestic investment	786.3	882.0	889.7	882.2	922.5	966.6	1,034.4	1,055.1
Fixed investment	785.2	866.7	851.1	868.3	913.5	942.5	967.0	992.5
Nonresidential	561.4	616.1	609.3	619.0	646.3	665.4	683.3	709.1
Structures	171.1	173.4	172.3	173.9	176.7	172.7	181.8	184.6
Producers' durable equipment	390.3	442.7	437.0	445.1	469.6	492.7	501.5	524.5
Residential	223.8	250.6	241.8	249.3	267.2	277.1	283.6	283.4
Change in business inventories	3.0	15.4	18.6	13.9	9.0	24.1	67.4	62.6
Nonfarm	-2.7	20.1	23.9	24.2	10.7	22.3	60.4	53.4
Farm	5.7	-4.7	-5.3	-10.3	-1.7	1.8	7.0	9.2
Net exports of goods and services	-30.3	-65.3	-63.3	-77.0	-71.2	-86.7	-97.6	-109.6
Exports	638.1	659.1	660.1	649.0	680.3	674.2	704.5	730.5
Imports	668.4	724.3	723.5	726.0	751.4	760.9	802.1	840.1
Government purchases	1,125.3	1,148.4	1,146.3	1,152.9	1,157.2	1,159.8	1,166.7	1,188.8
Federal	449.0	443.6	445.2	442.7	439.8	437.8	435.1	444.3
National defense	314.2	302.7	305.8	299.0	299.1	291.7	291.7	300.5
Nondefense	134.8	140.9	139.4	143.6	140.7	146.1	143.5	143.8
State and local	676.3	704.7	701.2	710.2	717.4	722.0	731.5	744.5

Table 1.2.—Gross Domestic Product in Constant Dollars

[Billions of 1987 dollars]

	1992	1993	Seasonally adjusted at annual rates					
			1993			1994		
			II	III	IV	I	II	III
Gross domestic product	4,979.3	5,134.5	5,105.4	5,139.4	5,218.0	5,261.1	5,314.1	5,367.0
Personal consumption expenditures	3,349.5	3,458.7	3,439.2	3,472.2	3,506.2	3,546.3	3,557.8	3,584.7
Durable goods	452.6	489.9	483.7	492.7	510.8	521.7	522.2	529.6
Nondurable goods	1,057.7	1,078.5	1,074.3	1,081.7	1,088.0	1,098.3	1,104.3	1,113.4
Services	1,839.1	1,890.3	1,881.2	1,897.8	1,907.4	1,926.3	1,931.4	1,941.8
Gross private domestic investment	725.3	819.9	806.2	821.8	862.5	898.9	950.9	967.3
Fixed investment	722.9	804.6	787.3	808.8	851.7	873.4	891.7	910.2
Nonresidential	525.9	591.6	581.0	597.9	627.2	643.6	657.9	680.0
Structures	149.8	147.7	147.3	147.5	148.7	144.1	151.0	151.6
Producers' durable equipment	376.2	443.9	433.7	450.3	478.5	499.4	506.9	528.4
Residential	196.9	213.0	206.3	211.0	224.5	229.9	233.8	230.2
Change in business inventories	2.5	15.3	18.9	13.0	10.8	25.4	59.2	57.1
Nonfarm	-2.0	18.5	22.8	20.9	10.7	22.1	51.7	47.4
Farm	4.5	-3.2	-3.9	-7.9	.1	3.3	7.5	9.7
Net exports of goods and services	-32.3	-73.9	-69.3	-86.3	-82.2	-104.0	-111.8	-117.0
Exports	578.8	602.5	600.2	595.3	625.2	619.6	643.9	666.5
Imports	611.2	676.3	669.6	681.6	707.4	723.6	755.6	783.5
Government purchases	936.9	929.8	929.3	931.8	931.5	919.9	917.1	932.0
Federal	373.5	356.6	358.3	355.6	351.1	341.7	334.7	343.5
National defense	261.4	243.7	246.8	240.9	238.7	228.5	226.1	233.0
Nondefense	112.2	113.0	111.5	114.7	112.4	113.2	108.7	110.5
State and local	563.3	573.1	571.0	576.2	580.4	578.3	582.4	588.5

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)

	1992	1993	Seasonally adjusted at annual rates					
			1993			1994		
			II	III	IV	I	II	III
Gross domestic product	6,020.2	6,343.3	6,299.9	6,359.2	6,478.1	6,574.7	6,689.9	6,791.7
Final sales of domestic product	6,017.2	6,327.9	6,281.4	6,345.4	6,469.2	6,550.6	6,622.5	6,729.1
Change in business inventories	3.0	15.4	18.6	13.9	9.0	24.1	67.4	62.6
Goods ¹	2,295.0	2,405.8	2,396.2	2,395.8	2,461.6	2,513.2	2,561.2	2,606.2
Final sales	2,292.0	2,390.4	2,377.6	2,381.9	2,452.6	2,489.1	2,493.7	2,543.6
Change in business inventories	3.0	15.4	18.6	13.9	9.0	24.1	67.4	62.6
Durable goods	955.6	1,041.0	1,034.4	1,041.7	1,081.9	1,118.7	1,137.6	1,170.0
Final sales	968.6	1,032.4	1,030.6	1,026.8	1,072.9	1,098.2	1,099.4	1,125.8
Change in business inventories	-13.0	8.6	3.7	14.9	9.0	20.6	38.2	44.1
Nondurable goods	1,339.4	1,364.8	1,361.8	1,354.0	1,379.7	1,394.5	1,423.5	1,436.3
Final sales	1,323.4	1,358.0	1,347.0	1,355.1	1,379.7	1,390.9	1,394.3	1,417.8
Change in business inventories	16.0	6.7	14.8	-1.1	0	3.5	29.2	18.5
Services ¹	3,227.2	3,405.5	3,383.1	3,429.3	3,459.3	3,503.8	3,555.4	3,603.6
Structures	498.0	532.0	520.6	534.1	557.2	557.7	573.4	581.9

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

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

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

(Billions of 1987 dollars)

	1992	1993	Seasonally adjusted at annual rates					
			1993			1994		
			II	III	IV	I	II	III
Gross domestic product	4,979.3	5,134.5	5,105.4	5,139.4	5,218.0	5,261.1	5,314.1	5,367.0
Final sales of domestic product	4,976.9	5,119.3	5,086.5	5,126.5	5,207.2	5,235.7	5,254.9	5,310.0
Change in business inventories	2.5	15.3	18.9	13.0	10.8	25.4	59.2	57.1
Goods ¹	1,991.0	2,081.8	2,069.9	2,078.2	2,135.5	2,168.8	2,201.3	2,235.5
Final sales	1,988.5	2,066.5	2,051.0	2,065.3	2,124.7	2,143.3	2,142.1	2,178.4
Change in business inventories	2.5	15.3	18.9	13.0	10.8	25.4	59.2	57.1
Durable goods	895.6	986.0	973.4	991.4	1,033.6	1,061.4	1,071.9	1,102.5
Final sales	906.7	977.7	968.8	977.9	1,024.7	1,041.7	1,038.2	1,063.2
Change in business inventories	-11.2	8.3	4.6	13.5	8.9	19.7	33.7	39.3
Nondurable goods	1,095.4	1,095.8	1,096.5	1,086.8	1,101.9	1,107.4	1,129.4	1,133.0
Final sales	1,081.8	1,088.8	1,082.2	1,087.4	1,100.0	1,101.7	1,103.9	1,115.2
Change in business inventories	13.6	7.0	14.3	-8	1.9	5.7	25.5	17.8
Services ¹	2,549.3	2,597.6	2,588.5	2,606.1	2,611.2	2,625.8	2,635.8	2,653.9
Structures	439.0	455.1	447.0	455.1	471.3	466.5	476.9	477.6

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

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

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

(Billions of dollars)

Gross domestic product	6,020.2	6,343.3	6,299.9	6,359.2	6,478.1	6,574.7	6,689.9	6,791.7
Less: Exports of goods and services	638.1	659.1	660.1	649.0	680.3	674.2	704.5	730.5
Plus: Imports of goods and services	668.4	724.3	723.5	726.0	751.4	760.9	802.1	840.1
Equals: Gross domestic purchases ¹	6,050.5	6,408.6	6,363.3	6,436.3	6,549.3	6,661.4	6,787.5	6,901.3
Less: Change in business inventories	3.0	15.4	18.6	13.9	9.0	24.1	67.4	62.6
Equals: Final sales to domestic purchasers ²	6,047.5	6,393.2	6,344.7	6,422.4	6,540.3	6,637.3	6,720.1	6,838.7

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

(Billions of 1987 dollars)

Gross domestic product	4,979.3	5,134.5	5,105.4	5,139.4	5,218.0	5,261.1	5,314.1	5,367.0
Less: Exports of goods and services	578.8	602.5	600.2	595.3	625.2	619.6	643.9	666.5
Plus: Imports of goods and services	611.2	676.3	669.6	681.6	707.4	723.6	755.6	783.5
Equals: Gross domestic purchases ¹	5,011.6	5,208.4	5,174.7	5,225.8	5,300.2	5,365.1	5,425.8	5,484.0
Less: Change in business inventories	2.5	15.3	18.9	13.0	10.8	25.4	59.2	57.1
Equals: Final sales to domestic purchasers ²	5,009.2	5,193.1	5,155.8	5,212.8	5,289.4	5,339.7	5,366.6	5,426.9

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

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

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

Table 1.7.—Gross Domestic Product by Sector

(Billions of dollars)

Gross domestic product	6,020.2	6,343.3	6,299.9	6,359.2	6,478.1	6,574.7	6,689.9	6,791.7
Business	5,090.4	5,371.4	5,332.3	5,382.1	5,494.4	5,575.7	5,677.9	5,771.8
Nonfarm	4,996.1	5,293.8	5,249.3	5,322.3	5,431.7	5,524.7	5,618.7	5,710.7
Nonfarm less housing	4,494.4	4,771.0	4,730.8	4,796.4	4,899.5	4,975.0	5,075.0	5,159.7
Housing	501.7	522.7	518.5	525.8	532.2	549.6	543.8	551.0
Farm	85.6	75.3	77.3	65.4	79.2	87.1	83.2	82.3
Statistical discrepancy	8.8	2.3	5.7	-5.5	-16.5	-36.1	-24.0	-21.1
Households and institutions	268.6	285.3	283.4	286.9	291.0	295.7	300.1	304.7
Private households	10.1	10.8	10.7	10.8	10.9	11.1	11.3	11.5
Nonprofit institutions	258.4	274.5	272.7	276.1	280.0	284.5	288.8	293.2
General government	661.2	686.6	684.2	690.2	692.7	703.3	711.8	715.2
Federal	199.5	203.6	203.6	204.3	202.5	206.3	208.4	205.4
State and local	461.7	483.0	480.6	485.9	490.2	497.1	503.4	509.8
Addendum:								
Gross domestic business product less housing	4,584.2	4,844.0						

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

(Billions of 1987 dollars)

Gross domestic product	4,979.3	5,134.5	5,105.4	5,139.4	5,218.0	5,261.1	5,314.1	5,367.0
Business	4,258.7	4,409.4	4,380.4	4,413.3	4,491.7	4,532.6	4,583.6	4,635.4
Nonfarm	4,170.6	4,336.4	4,303.4	4,353.8	4,433.2	4,486.1	4,521.3	4,567.9
Nonfarm less housing	3,771.0	3,925.5	3,893.8	3,941.1	4,017.9	4,070.6	4,103.5	4,148.1
Housing	399.6	410.9	409.6	412.7	415.3	415.5	417.8	419.8
Farm	80.8	71.0	72.3	64.0	72.0	75.9	81.6	84.4
Statistical discrepancy	7.3	1.9	4.7	-4.5	-13.5	-29.3	-19.3	-17.0
Households and institutions	208.5	215.6	215.0	217.0	218.1	220.1	222.5	223.8
Private households	8.8	9.0	9.0	9.0	9.0	9.1	9.2	9.3
Nonprofit institutions	199.8	206.5	206.0	208.0	209.1	211.0	213.3	214.5
General government	512.0	509.6	510.0	509.1	508.2	508.4	508.0	507.9
Federal	151.9	146.0	146.9	145.1	143.2	141.9	139.9	137.9
State and local	360.1	363.6	363.1	364.0	365.1	366.5	368.1	369.9
Addendum:								
Gross domestic business product less housing	3,855.4	3,994.9						

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

	[Billions of dollars]							
	1992	1993	Seasonally adjusted at annual rates					
			1993			1994		
			II	III	IV	I	II	III
Gross domestic product	6,020.2	6,343.3	6,299.9	6,359.2	6,478.1	6,574.7	6,689.9	6,791.7
Plus: Receipts of factor income from the rest of the world ¹	133.5	136.6	137.6	137.1	141.3	145.4	162.1	176.7
Less: Payments of factor income to the rest of the world ²	127.9	132.1	134.3	128.6	143.3	146.1	169.5	188.8
Equals: Gross national product	6,025.8	6,347.8	6,303.3	6,367.8	6,476.2	6,574.0	6,682.5	6,779.6
Less: Consumption of fixed capital	658.5	669.1	662.0	677.3	674.0	734.1	698.1	709.9
Capital consumption allowances	604.2	635.1	626.9	644.8	650.3	683.2	669.8	679.4
Less: Capital consumption adjustment	-54.4	-33.9	-35.1	-32.6	-23.8	-50.9	-28.3	-30.5
Equals: Net national product	5,367.3	5,678.7	5,641.2	5,690.5	5,802.2	5,840.0	5,984.5	6,069.8
Less: Indirect business tax and nontax liability	504.4	525.3	521.4	524.7	539.7	544.7	550.3	557.2
Business transfer payments	28.1	28.7	28.9	28.9	28.6	30.1	30.3	30.8
Statistical discrepancy	8.8	2.3	5.7	-5.5	-16.5	-36.1	-24.0	-21.1
Plus: Subsidies less current surplus of government enterprises	3.5	9.0	8.8	-3.9	11.7	7.4	3.0	-8.0
Equals: National income	4,829.5	5,131.4	5,094.0	5,138.5	5,262.0	5,308.7	5,430.7	5,494.9
Less: Corporate profits with inventory valuation and capital consumption adjustments	405.1	485.8	473.1	493.5	533.9	508.2	546.4	556.0
Net interest	420.0	399.5	397.6	396.7	389.1	394.2	399.7	415.7
Contributions for social insurance	556.4	585.6	586.1	590.9	597.2	614.7	623.5	628.9
Wage accruals less disbursements	-20.0	20.0	0	0	0	0	0	0
Plus: Personal interest income	665.2	637.9	636.6	634.1	627.7	631.1	649.4	674.2
Personal dividend income	161.0	181.3	180.4	182.8	184.1	185.7	191.7	196.9
Government transfer payments to persons	837.9	892.6	887.6	898.8	908.3	924.2	934.3	945.4
Business transfer payments to persons	22.3	22.8	22.8	22.8	22.7	23.2	23.4	23.6
Equals: Personal income	5,154.3	5,375.1	5,364.5	5,395.9	5,484.6	5,555.8	5,659.9	5,734.5
Addenda:								
Net domestic product	5,361.7	5,674.2	5,637.9	5,681.9	5,804.1	5,840.7	5,991.8	6,081.8
Domestic income	4,824.0	5,126.9	5,090.7	5,130.0	5,264.0	5,309.4	5,438.1	5,506.9
Gross national income	6,017.0	6,345.5	6,297.5	6,373.3	6,492.7	6,610.1	6,706.5	6,800.8

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

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

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

	[Billions of 1987 dollars]							
	1992	1993	Seasonally adjusted at annual rates					
			1993			1994		
			II	III	IV	I	II	III
Gross domestic product	4,979.3	5,134.5	5,105.4	5,139.4	5,218.0	5,261.1	5,314.1	5,367.0
Plus: Receipts of factor income from the rest of the world ¹	109.2	109.1	110.1	109.4	112.4	114.8	127.1	137.8
Less: Payments of factor income to the rest of the world ²	102.8	103.4	105.3	100.4	111.7	113.2	130.7	144.9
Equals: Gross national product	4,985.7	5,140.3	5,110.1	5,148.4	5,218.7	5,262.7	5,310.5	5,359.9
Less: Consumption of fixed capital	595.8	599.5	593.9	605.5	602.0	648.1	614.8	621.9
Equals: Net national product	4,389.9	4,540.8	4,516.2	4,542.9	4,616.7	4,614.6	4,695.7	4,738.0
Less: Indirect business tax and nontax liability plus business transfer payments less subsidies plus current surplus of government enterprises	406.0	421.2	418.2	423.1	428.3	432.7	434.9	439.2
Statistical discrepancy	7.3	1.9	4.7	-4.5	-13.5	-29.3	-19.3	-17.0
Equals: National income	3,976.6	4,117.7	4,093.3	4,124.3	4,201.8	4,211.3	4,280.2	4,315.8
Addenda:								
Net domestic product	4,383.5	4,535.1	4,511.4	4,533.9	4,616.0	4,613.0	4,699.3	4,745.2
Domestic income	3,970.2	4,112.0	4,088.5	4,115.3	4,201.1	4,209.7	4,283.8	4,322.9
Gross national income	4,978.4	5,138.4	5,105.4	5,153.0	5,232.2	5,292.1	5,329.8	5,376.9

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

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

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

	[Billions of 1987 dollars]							
	1992	1993	1993	1993	1994	1994	1994	1994
Gross national product	4,985.7	5,140.3	5,110.1	5,148.4	5,218.7	5,262.7	5,310.5	5,359.9
Less: Exports of goods and services and receipts of factor income from the rest of the world	688.0	711.6	710.3	704.7	737.6	734.5	771.0	804.3
Plus: Command-basis exports of goods and services and receipts of factor income ¹	691.8	724.4	720.7	719.3	752.2	756.2	790.6	818.6
Equals: Command-basis gross national product	4,989.5	5,153.1	5,120.5	5,163.1	5,233.3	5,284.5	5,330.1	5,374.2
Addendum:								
Terms of trade ²	100.5	101.8	101.5	102.1	102.0	103.0	102.5	101.8

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

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

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

Table 1.14.—National Income by Type of Income

(Billions of dollars)

	1992	1993	Seasonally adjusted at annual rates					
			1993			1994		
			II	III	IV	I	II	III
National income	4,829.5	5,131.4	5,094.0	5,138.5	5,282.0	5,308.7	5,430.7	5,494.9
Compensation of employees	3,591.2	3,780.4	3,781.1	3,801.7	3,845.8	3,920.0	3,979.3	4,023.7
Wages and salaries	2,954.8	3,100.8	3,085.1	3,115.9	3,148.4	3,208.3	3,257.2	3,293.9
Government	567.3	583.8	580.9	586.1	587.8	595.7	601.9	604.4
Other	2,387.5	2,517.0	2,504.2	2,529.8	2,560.7	2,612.6	2,655.4	2,689.6
Supplements to wages and salaries	636.4	679.6	676.0	685.9	697.4	711.7	722.0	729.7
Employer contributions for social insurance ..	307.7	324.3	324.6	327.0	330.6	338.5	343.6	346.0
Other labor income	328.7	355.3	351.4	358.8	366.8	373.2	378.4	383.7
Proprietors' income with IVA and CCAadj	418.7	441.6	438.8	420.3	482.9	471.0	471.3	467.0
Farm	44.4	37.3	39.4	15.8	44.4	47.2	39.3	29.8
Proprietors' income with IVA	51.9	44.5	46.5	23.2	51.5	54.5	46.6	37.2
CCAadj	-7.5	-7.2	-7.2	-7.4	-7.0	-7.3	-7.3	-7.4
Nonfarm	374.4	404.3	399.4	404.5	418.5	423.8	431.9	437.1
Proprietors' income	362.0	390.2	385.5	389.8	403.7	409.3	417.5	423.1
IVA	-5	-8	-8	-1	-9	-6	-1	-1
CCAadj	12.9	14.9	14.7	14.8	15.7	15.2	15.5	15.2
Rental income of persons with CCAadj	-5.5	24.1	23.4	26.3	30.3	15.3	34.1	32.6
Rental income of persons ..	61.2	86.3	83.6	88.9	92.4	101.7	98.6	98.8
CCAadj	-66.7	-62.2	-60.3	-62.6	-62.1	-86.4	-64.5	-66.2
Corporate profits with IVA and CCAadj	405.1	485.8	473.1	493.5	533.9	508.2	546.4	556.0
Corporate profits with IVA ..	389.4	456.2	446.6	461.7	495.1	471.2	509.0	518.5
Profits before tax	395.9	462.4	456.6	458.7	501.7	483.5	523.1	538.1
Profits tax liability	139.7	173.2	171.8	169.9	191.5	184.1	201.7	208.6
Profits after tax	256.2	289.2	284.8	288.9	310.2	299.4	321.4	329.5
Dividends	171.1	191.7	190.7	193.2	194.6	196.3	202.5	207.9
Undistributed profits	85.1	97.5	94.1	95.6	115.6	103.0	118.9	121.6
IVA	-6.4	-6.2	-10.0	3.0	-6.5	-12.3	-14.1	-19.6
CCAadj	15.7	29.5	26.5	31.7	38.8	37.0	37.4	37.5
Net interest	420.0	399.5	397.6	396.7	389.1	394.2	399.7	415.7
Addenda:								
Corporate profits after tax with IVA and CCAadj	265.4	312.5	301.3	323.6	342.4	324.1	344.8	347.4
Net cash flow with IVA and CCAadj	491.1	528.7	515.5	543.6	558.9	559.9	568.2	572.1
Undistributed profits with IVA and CCAadj	94.3	120.9	110.7	130.3	147.9	127.7	142.3	139.5
Consumption of fixed capital	396.8	407.8	404.8	413.3	411.1	432.2	425.9	432.6
Less: IVA	-6.4	-6.2	-10.0	3.0	-6.5	-12.3	-14.1	-19.6
Equals: Net cash flow	497.5	534.9	525.4	540.6	565.5	572.2	582.3	591.7

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

	1992	1993	Seasonally adjusted at annual rates					
			1993			1994		
			II	III	IV	I	II	III
Billions of dollars								
Gross domestic product of corporate business	3,563.6	3,796.2	3,767.3	3,817.9	3,904.8	3,957.0	4,036.0	4,096.0
Consumption of fixed capital ..	398.8	407.8	404.8	413.3	411.1	432.2	425.9	432.6
Net domestic product	3,166.9	3,388.4	3,362.5	3,404.6	3,493.7	3,524.8	3,610.0	3,663.4
Indirect business tax and nontax liability plus business transfer payments less subsidies	361.9	377.5	374.7	377.6	388.3	393.5	397.8	403.9
Domestic income	2,804.9	3,010.9	2,987.8	3,027.0	3,105.4	3,131.3	3,212.2	3,259.6
Compensation of employees	2,340.9	2,471.6	2,459.2	2,484.4	2,513.8	2,564.0	2,603.3	2,635.4
Wages and salaries ..	1,942.1	2,045.6	2,035.5	2,055.7	2,079.6	2,121.1	2,154.2	2,180.8
Supplements to wages and salaries	398.8	426.1	423.7	428.7	434.2	442.9	449.0	454.6
Corporate profits with IVA and CCAadj	344.5	420.5	410.4	424.3	472.2	447.1	485.7	495.7
Profits before tax	335.3	397.2	393.8	399.6	440.0	422.4	462.3	477.8
Profits tax liability ..	139.7	173.2	171.8	169.9	191.5	184.1	201.7	208.6
Profits after tax	195.6	223.9	222.0	219.7	248.5	238.3	260.7	269.1
Dividends	147.7	177.2	173.2	177.1	180.2	177.0	183.6	177.1
Undistributed profits	47.8	46.7	48.8	42.7	68.3	61.3	77.1	92.0
IVA	-6.4	-6.2	-10.0	3.0	-6.5	-12.3	-14.1	-19.6
CCAadj	15.7	29.5	26.5	31.7	38.8	37.0	37.4	37.5
Net interest	119.5	118.8	118.2	118.3	119.4	120.2	123.3	128.5
Gross domestic product of financial corporate business ..	340.7	386.5	381.0	389.1	405.5	388.4	409.3	416.6
Gross domestic product of nonfinancial corporate business ..	3,222.9	3,409.7	3,386.3	3,428.7	3,499.3	3,568.6	3,626.7	3,679.4
Consumption of fixed capital ..	352.9	361.5	358.8	366.5	363.7	383.7	376.3	382.0
Net domestic product	2,870.0	3,048.2	3,027.5	3,062.2	3,135.6	3,184.8	3,250.3	3,297.5
Indirect business tax and nontax liability plus business transfer payments less subsidies	328.9	344.0	341.3	344.3	354.3	358.9	362.9	368.4
Domestic income	2,541.1	2,704.2	2,686.2	2,717.9	2,781.3	2,825.9	2,887.5	2,929.0
Compensation of employees	2,151.0	2,259.2	2,248.5	2,269.1	2,293.9	2,337.1	2,373.1	2,405.1
Wages and salaries ..	1,782.3	1,866.2	1,857.7	1,873.9	1,893.8	1,929.4	1,959.8	1,986.2
Supplements to wages and salaries	368.7	393.0	390.8	395.2	400.1	407.7	413.4	418.9
Corporate profits with IVA and CCAadj	276.6	330.9	324.4	334.3	371.6	372.2	394.7	399.1
Profits before tax	253.4	293.5	293.7	285.7	325.4	332.8	355.9	365.2
Profits tax liability ..	87.8	116.8	116.7	113.5	130.8	132.5	143.4	147.1
Profits after tax	165.5	176.7	176.9	172.2	194.6	200.3	212.5	218.1
Dividends	136.3	159.8	156.7	159.4	162.3	159.5	164.3	157.3
Undistributed profits	29.2	16.9	20.2	12.8	32.2	40.8	48.1	60.8
IVA	-6.4	-6.2	-10.0	3.0	-6.5	-12.3	-14.1	-19.6
CCAadj	29.7	43.6	40.7	45.7	52.7	51.7	52.9	53.6
Net interest	113.5	114.0	113.3	114.4	115.8	116.6	119.6	124.8
Billions of 1987 dollars								
Gross domestic product of nonfinancial corporate business ..	2,802.8	2,942.9	2,920.5	2,963.3	3,019.5	3,062.6	3,098.9	3,131.2
Consumption of fixed capital ..	319.2	325.3	322.9	329.0	327.0	342.4	333.9	337.8
Net domestic product	2,483.6	2,617.6	2,597.6	2,634.2	2,692.5	2,720.2	2,765.0	2,793.3
Indirect business tax and nontax liability plus business transfer payments less subsidies	260.7	272.4	270.4	273.7	277.3	280.6	282.1	285.8
Domestic income	2,222.8	2,345.2	2,327.2	2,360.5	2,415.2	2,439.6	2,482.9	2,507.6

2. Personal Income and Outlays

Table 2.1.—Personal Income and Its Disposition

[Billions of dollars]

	1992	1993	Seasonally adjusted at annual rates					
			1993			1994		
			II	III	IV	I	II	III
Personal income	5,154.3	5,375.1	5,364.5	5,395.9	5,484.6	5,555.8	5,659.9	5,734.5
Wage and salary disbursements	2,974.8	3,080.8	3,085.1	3,115.9	3,148.4	3,208.3	3,257.2	3,293.9
Commodity-producing industries	757.6	773.8	776.4	781.4	791.0	801.9	811.6	821.8
Manufacturing	578.3	588.4	591.4	594.9	601.7	609.4	612.8	618.3
Distributive industries	682.3	701.9	704.0	709.6	712.6	728.6	742.5	753.5
Service industries	967.6	1,021.4	1,023.7	1,038.8	1,057.0	1,082.0	1,101.2	1,114.3
Government	567.3	583.8	580.9	586.1	587.8	595.7	601.9	604.4
Other labor income	328.7	355.3	351.4	358.8	366.8	373.2	378.4	383.7
Proprietors' income with inventory valuation and capital consumption adjustments	418.7	441.6	438.8	420.3	462.9	471.0	471.3	467.0
Farm	44.4	37.3	39.4	15.8	44.4	47.2	39.3	29.8
Nonfarm	374.4	404.3	399.4	404.5	418.5	423.8	431.9	437.1
Rental income of persons with capital consumption adjustment	-5.5	24.1	23.4	26.3	30.3	15.3	34.1	32.6
Personal dividend income	161.0	181.3	180.4	182.8	184.1	185.7	191.7	196.9
Personal interest income	665.2	637.9	636.6	634.1	627.7	631.1	649.4	674.2
Transfer payments to persons	860.2	915.4	910.4	921.6	931.0	947.4	957.6	969.0
Old-age, survivors, disability, and health insurance benefits	414.0	444.4	441.9	446.8	452.1	463.8	470.7	476.5
Government unemployment insurance benefits	38.9	33.9	34.0	34.5	32.7	27.9	23.5	21.4
Veterans benefits	19.3	20.1	20.2	20.2	20.0	20.0	19.8	20.3
Government employees retirement benefits	109.9	118.7	118.0	119.6	121.1	122.8	126.2	128.5
Other transfer payments	278.1	298.3	296.2	300.5	305.1	312.9	317.4	322.3
Aid to families with dependent children	23.3	23.9	24.0	24.0	24.1	24.2	24.3	24.3
Other	254.9	274.4	272.2	276.5	281.0	288.7	293.1	298.0
Less: Personal contributions for social insurance	248.7	261.3	261.5	263.8	266.6	276.3	279.9	282.9
Less: Personal tax and nontax payments	648.6	686.4	685.9	695.4	707.0	723.0	746.4	744.1
Equals: Disposable personal income	4,505.8	4,688.7	4,678.6	4,700.5	4,777.6	4,832.8	4,913.5	4,990.3
Less: Personal outlays	4,257.8	4,496.2	4,464.6	4,518.2	4,588.2	4,657.3	4,712.4	4,787.0
Personal consumption expenditures	4,136.9	4,378.2	4,347.3	4,401.2	4,469.6	4,535.0	4,586.4	4,657.5
Interest paid by persons	111.4	108.2	107.5	107.2	108.7	111.7	115.5	119.3
Personal transfer payments to rest of the world (net)	9.5	9.9	9.8	9.9	9.8	10.5	10.5	10.3
Equals: Personal saving	247.9	192.6	214.0	182.3	189.4	175.5	201.1	203.3
Addenda:								
Disposable personal income:								
Total, billions of 1987 dollars	3,648.1	3,704.1	3,701.3	3,708.4	3,747.8	3,779.2	3,811.5	3,840.9
Per capita:								
Current dollars	17,636	18,153	18,141	18,174	18,421	18,588	18,853	19,095
1987 dollars	14,279	14,341	14,351	14,338	14,451	14,535	14,625	14,697
Population (mid-period, millions)	255.5	258.3	257.9	258.6	259.4	260.0	260.6	261.3
Personal saving as percentage of disposable personal income	5.5	4.1	4.6	3.9	4.0	3.6	4.1	4.1

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

[Billions of dollars]

	1992	1993	Seasonally adjusted at annual rates					
			1993			1994		
			II	III	IV	I	II	III
Personal consumption expenditures	4,136.9	4,378.2	4,347.3	4,401.2	4,469.6	4,535.0	4,586.4	4,657.5
Durable goods	492.7	538.0	531.2	541.9	562.8	576.2	580.3	591.5
Motor vehicles and parts	204.1	228.0	225.7	228.4	241.4	253.0	245.8	245.5
Furniture and household equipment	192.5	208.9	205.5	210.6	217.7	218.1	225.3	233.7
Other	96.1	101.1	100.0	102.9	103.7	105.1	109.3	112.3
Non-durable goods	1,295.5	1,339.2	1,334.2	1,340.2	1,355.2	1,368.9	1,381.4	1,406.1
Food	626.8	649.7	648.0	651.7	660.8	667.9	675.5	683.7
Clothing and shoes	227.7	235.4	233.2	235.9	240.7	241.9	243.9	247.8
Gasoline and oil	105.5	105.6	105.6	104.1	104.4	103.2	103.7	110.6
Fuel oil and coal	13.0	14.0	13.9	14.2	13.9	15.5	13.1	13.4
Other	322.5	334.4	335.5	334.2	335.4	340.4	345.2	350.5
Services	2,348.7	2,501.0	2,481.9	2,519.1	2,551.6	2,589.9	2,624.7	2,659.9
Housing	601.3	629.0	625.9	632.4	638.8	648.2	655.2	663.9
Household operation	239.4	256.3	252.9	260.4	261.3	261.1	265.9	265.3
Electricity and gas	105.7	112.8	110.1	115.5	115.1	116.3	115.2	111.9
Other household operation	133.7	143.5	142.8	144.9	146.2	144.8	150.7	153.5
Transportation	156.7	170.6	170.0	171.5	173.6	175.4	178.5	180.5
Medical care	628.3	680.5	674.5	686.1	697.3	707.4	720.9	733.2
Other	723.0	764.7	758.7	768.8	780.7	797.8	804.3	817.0

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

[Billions of 1987 dollars]

	1992	1993	1993	1993	1993	1994	1994	1994
Personal consumption expenditures	3,349.5	3,458.7	3,439.2	3,472.2	3,506.2	3,546.3	3,557.8	3,584.7
Durable goods	452.6	489.9	483.7	492.7	510.8	521.7	522.2	529.6
Motor vehicles and parts	181.8	196.1	195.1	195.0	204.7	213.7	205.3	202.0
Furniture and household equipment	193.3	214.1	209.9	216.6	224.6	225.9	232.5	241.7
Other	77.5	79.7	78.7	81.1	81.5	82.0	84.4	86.0
Non-durable goods	1,057.7	1,078.5	1,074.3	1,081.7	1,088.0	1,098.3	1,104.3	1,113.4
Food	514.7	524.0	522.3	525.1	528.1	531.9	536.1	535.7
Clothing and shoes	193.2	197.8	196.1	198.6	202.4	203.8	204.9	210.2
Gasoline and oil	85.6	86.5	85.7	87.5	86.6	86.1	86.7	88.0
Fuel oil and coal	11.2	12.1	11.8	12.2	12.2	13.4	11.4	11.7
Other	253.0	258.2	258.3	258.4	258.8	263.1	266.1	267.8
Services	1,839.1	1,890.3	1,881.2	1,897.8	1,907.4	1,926.3	1,931.4	1,941.8
Housing	485.2	492.6	491.5	493.7	495.4	497.7	500.0	502.6
Household operation	217.8	225.3	222.8	227.4	226.9	228.7	229.1	228.1
Electricity and gas	95.2	98.6	96.3	99.9	99.6	101.1	100.2	97.2
Other household operation	122.5	126.7	126.5	127.5	127.2	127.7	128.9	130.9
Transportation	122.9	127.9	127.6	128.4	129.8	130.9	131.8	132.4
Medical care	454.3	466.4	464.3	467.6	470.4	473.2	477.4	481.0
Other	558.9	578.2	575.0	580.7	584.9	595.9	593.1	597.7

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]

	1992	1993	Seasonally adjusted at annual rates					
			1993			1994		
			II	III	IV	I	II	III
Receipts	1,178.3	1,265.7	1,263.7	1,272.7	1,313.6	1,337.4	1,380.7	1,388.8
Personal tax and nontax receipts	489.5	520.3	519.8	527.5	536.8	550.2	571.1	566.9
Income taxes	476.8	505.9	505.0	513.3	521.4	533.6	552.5	550.8
Estate and gift taxes	11.3	12.9	13.3	12.6	13.8	14.8	16.9	14.3
Nontaxes	1.4	1.6	1.5	1.6	1.7	1.7	1.8	1.8
Corporate profits tax accruals	115.6	143.0	141.8	140.2	157.8	151.8	186.3	172.4
Federal Reserve banks	16.8	16.0	16.0	15.7	15.8	16.0	16.9	18.0
Other	98.8	127.0	125.8	124.4	142.0	135.8	149.4	154.4
Indirect business tax and nontax accruals	81.3	84.6	83.5	82.3	90.7	90.4	90.4	91.9
Excise taxes	45.8	48.5	46.7	46.3	53.9	53.1	52.9	54.0
Customs duties	18.3	19.9	20.4	20.3	20.2	20.2	21.5	21.1
Nontaxes	17.2	16.3	16.4	15.7	16.6	17.1	15.9	16.8
Contributions for social insurance	491.9	517.8	518.6	522.7	528.3	545.1	553.0	557.6
Expenditures	1,460.9	1,507.0	1,500.6	1,497.6	1,533.7	1,513.7	1,525.9	1,542.8
Purchases	449.0	443.6	445.2	442.7	439.8	437.8	435.1	444.3
National defense	314.2	302.7	305.8	299.0	299.1	291.7	291.7	300.5
Nondefense	134.8	140.9	139.4	143.6	140.7	146.1	143.5	143.8
Transfer payments (net)	625.3	658.0	652.8	660.2	674.1	671.5	676.2	683.0
To persons	608.8	642.2	639.9	645.9	649.8	659.9	663.5	668.5
To rest of the world (net) ...	16.5	15.7	12.9	14.3	24.3	11.6	12.7	14.4
Grants-in-aid to State and local governments	172.2	186.1	182.9	187.8	197.0	190.0	194.4	200.3
Net interest paid	186.8	183.6	184.8	183.6	183.5	179.3	188.8	194.4
Interest paid	217.5	214.3	215.5	214.9	213.9	208.3	217.7	223.2
To persons and business	177.1	172.7	174.7	172.6	171.4	165.1	172.8	175.8
To rest of the world (net)	40.5	41.6	40.8	42.2	42.4	43.2	44.9	47.3
Less: Interest received by government	30.7	30.7	30.8	31.2	30.4	29.1	28.9	28.8
Subsidies less current surplus of government enterprises ..	27.6	35.7	35.1	23.3	39.3	35.1	31.3	20.9
Subsidies	31.7	37.4	37.4	26.1	41.6	37.7	34.6	25.9
Less: Current surplus of government enterprises ..	4.1	1.7	2.4	2.8	2.3	2.6	3.3	5.0
Less: Wage accruals less disbursements	0	0	0	0	0	0	0	0
Surplus or deficit (-), national income and product accounts	-282.7	-241.4	-237.0	-224.9	-220.1	-176.2	-145.1	-154.0
Social insurance funds	33.2	34.0	36.5	36.0	39.3	49.3	53.5	54.1
Other	-315.8	-275.4	-273.5	-260.9	-259.4	-225.5	-198.7	-208.1

Table 3.3.—State and Local Government Receipts and Expenditures

[Billions of dollars]

	1992	1993	Seasonally adjusted at annual rates					
			1993			1994		
			II	III	IV	I	II	III
Receipts	842.9	891.0	884.3	896.0	918.8	919.1	935.6	950.3
Personal tax and nontax receipts	159.1	166.1	166.1	167.9	170.2	172.9	175.3	177.3
Income taxes	118.1	123.3	123.4	124.9	126.6	128.7	130.6	132.0
Nontaxes	21.8	22.7	22.5	22.8	23.2	23.5	23.7	23.9
Other	19.1	20.1	20.2	20.2	20.4	20.7	21.1	21.4
Corporate profits tax accruals	24.2	30.3	30.0	29.7	33.7	32.3	35.4	36.2
Indirect business tax and nontax accruals	423.1	440.7	437.9	442.4	449.0	454.2	460.0	465.3
Sales taxes	202.1	212.4	210.6	212.8	217.8	220.7	224.2	227.8
Property taxes	177.5	184.0	183.3	184.8	186.4	188.0	189.8	191.6
Other	43.5	44.3	44.0	44.8	44.9	45.6	46.0	45.8
Contributions for social insurance	64.5	67.8	67.5	68.2	68.9	69.7	70.5	71.3
Federal grants-in-aid	172.2	186.1	182.9	187.8	197.0	190.0	194.4	200.3
Expenditures	818.1	864.7	859.0	872.1	884.3	893.9	908.6	926.4
Purchases	676.3	704.7	701.2	710.2	717.4	722.0	731.5	744.5
Compensation of employees	461.7	483.0	480.6	485.9	490.2	497.1	503.4	509.8
Other	214.6	221.7	220.6	224.3	227.2	224.9	228.1	234.7
Transfer payments to persons	229.0	250.4	247.7	252.9	258.6	264.3	270.7	276.8
Net interest paid	-53.1	-53.4	-53.3	-53.4	-53.6	-54.1	-54.6	-55.1
Interest paid	64.8	65.1	65.0	65.1	65.2	65.3	65.5	65.6
Less: Interest received by government	117.9	118.4	118.3	118.5	118.8	119.4	120.1	120.7
Less: Dividends received by government	10.1	10.4	10.3	10.4	10.5	10.7	10.8	10.9
Subsidies less current surplus of government enterprises ..	-24.0	-26.7	-26.3	-27.2	-27.6	-27.7	-28.3	-28.9
Subsidies .....	.4	.4	.4	.4	.4	.4	.4	.4
Less: Current surplus of government enterprises ..	24.4	27.1	26.7	27.5	27.9	28.1	28.7	29.2
Less: Wage accruals less disbursements	0	0	0	0	0	0	0	0
Surplus or deficit (-), national income and product accounts	24.8	26.3	25.3	23.9	34.5	25.2	27.0	23.9
Social insurance funds	66.4	66.3	66.4	66.3	66.2	65.9	65.9	65.3
Other	-41.6	-40.0	-41.1	-42.4	-31.7	-40.7	-38.9	-41.4

5. Saving and Investment

Table 5.1.—Gross Saving and Investment

[Billions of dollars]

	1992	1993	Seasonally adjusted at annual rates					
			1993			1994		
			II	III	IV	I	II	III
Gross saving	722.9	787.5	775.0	788.9	825.8	886.2	923.3	922.6
Gross private saving	980.8	1,002.5	986.6	989.9	1,011.4	1,037.3	1,041.4	1,052.7
Personal saving	247.9	192.6	214.0	182.3	189.4	175.5	201.1	203.3
Undistributed corporate profits with inventory valuation and capital consumption adjustments	94.3	120.9	110.7	130.3	147.9	127.7	142.3	139.5
Undistributed profits	85.1	97.5	94.1	95.6	115.6	103.0	118.9	121.6
Inventory valuation adjustment	-6.4	-6.2	-10.0	3.0	-6.5	-12.3	-14.1	-19.6
Capital consumption adjustment	15.7	29.5	26.5	31.7	38.8	37.0	37.4	37.5
Corporate consumption of fixed capital	396.8	407.8	404.8	413.3	411.1	432.2	425.9	432.6
Noncorporate consumption of fixed capital	261.8	261.2	257.2	264.1	263.0	301.8	272.1	277.3
Wage accruals less disbursements	-20.0	20.0	0	0	0	0	0	0
Government surplus or deficit (-), national income and product accounts	-257.8	-215.0	-211.6	-201.0	-185.6	-151.1	-118.1	-130.1
Federal	-282.7	-241.4	-237.0	-224.9	-220.1	-176.2	-145.1	-154.0
State and local	24.8	26.3	25.3	23.9	34.5	25.2	27.0	23.9
Capital grants received by the United States (net)	0	0	0	0	0	0	0	0
Gross investment	731.7	789.8	780.8	783.4	809.3	850.2	899.3	901.5
Gross private domestic investment	788.3	882.0	869.7	882.2	922.5	966.6	1,034.4	1,055.1
Net foreign investment	-56.6	-92.3	-88.9	-98.8	-113.2	-116.4	-135.1	-153.6
Statistical discrepancy	8.8	2.3	5.7	-5.5	-16.5	-36.1	-24.0	-21.1

Table 5.4.—Fixed Investment by Type

[Billions of dollars]

	1992	1993	Seasonally adjusted at annual rates					
			1993			1994		
			II	III	IV	I	II	III
Fixed investment	785.2	866.7	851.1	868.3	913.5	942.5	967.0	992.5
Nonresidential	561.4	616.1	609.3	619.0	646.3	665.4	683.3	709.1
Structures	171.1	173.4	172.3	173.9	176.7	172.7	181.8	184.6
Nonresidential buildings, including farm	114.7	117.6	115.2	118.7	122.3	119.0	127.2	128.6
Utilities	34.7	34.4	34.2	34.1	34.4	34.7	35.6	36.7
Mining exploration, shafts, and wells	11.8	12.2	12.8	12.0	11.4	11.1	11.2	10.7
Other structures	9.9	9.2	10.1	9.1	8.6	7.9	7.9	8.6
Producers' durable equipment	390.3	442.7	437.0	445.1	469.6	492.7	501.5	524.5
Information processing and related equipment	132.0	151.5	146.1	155.0	164.4	169.3	177.0	182.5
Computers and peripheral equipment ¹	36.5	47.0	44.8	49.1	51.5	52.6	53.4	54.2
Other	95.5	104.5	101.4	105.9	112.9	116.7	123.5	128.3
Industrial equipment	86.0	96.7	94.6	97.9	102.9	107.0	111.0	115.8
Transportation and related equipment	91.5	104.2	107.3	101.4	107.9	118.6	112.1	121.3
Other	80.8	90.4	89.0	90.7	94.4	97.8	101.5	104.9
Residential	223.8	250.6	241.8	249.3	267.2	277.1	283.6	283.4
Structures	216.5	242.8	234.2	241.5	259.2	269.1	275.3	274.9
Single family	116.5	133.3	128.1	132.0	143.2	152.5	156.2	154.4
Multifamily	13.1	10.8	10.3	11.2	11.1	11.4	13.0	14.2
Other structures	86.9	98.8	95.8	98.3	105.0	105.2	106.2	106.4
Producers' durable equipment	7.3	7.7	7.6	7.8	8.0	8.0	8.3	8.5

1. Includes new computers and peripheral equipment only.

Table 5.5.—Fixed Investment by Type in Constant Dollars

[Billions of 1987 dollars]

	1992	1993	Seasonally adjusted at annual rates					
			1993			1994		
			II	III	IV	I	II	III
Fixed investment	722.9	804.6	787.3	808.8	851.7	873.4	891.7	910.2
Nonresidential	525.9	591.8	581.0	597.9	627.2	643.6	657.9	680.0
Structures	149.8	147.7	147.3	147.5	148.7	144.1	151.0	151.6
Nonresidential buildings, including farm	100.8	100.0	98.5	100.5	102.7	99.2	105.4	105.1
Utilities	29.9	28.8	28.7	28.5	28.5	28.4	29.0	29.7
Mining exploration, shafts, and wells	10.3	10.7	11.2	10.5	9.9	9.6	9.8	9.3
Other structures	8.9	8.2	9.0	8.0	7.6	6.9	6.8	7.3
Producers' durable equipment	376.2	443.9	433.7	450.3	478.5	499.4	506.9	528.4
Information processing and related equipment	156.8	200.9	190.8	208.9	225.2	233.2	242.2	251.2
Computers and peripheral equipment ¹	68.3	105.4	98.0	112.2	122.5	127.2	130.3	135.1
Other	88.5	95.5	92.8	96.7	102.7	106.0	111.8	116.1
Industrial equipment	71.7	79.2	77.5	79.9	83.6	86.4	88.9	92.1
Transportation and related equipment	78.3	87.8	90.4	85.3	90.9	98.5	92.3	99.1
Other	69.4	76.1	74.9	76.2	78.9	81.3	83.6	86.1
Residential	196.9	213.0	206.3	211.0	224.5	229.9	233.8	230.2
Structures	189.9	205.7	199.1	203.5	216.9	222.4	226.0	222.3
Single family	102.4	112.1	108.5	110.2	118.3	125.1	127.6	123.8
Multifamily	11.7	9.6	9.2	9.9	9.7	10.0	11.3	12.1
Other structures	75.8	84.1	81.3	83.5	88.9	87.3	87.2	86.5
Producers' durable equipment	7.0	7.4	7.2	7.5	7.6	7.5	7.8	7.9

1. Includes new computers and peripheral equipment only.

Table 5.10.—Change in Business Inventories by Industry

[Billions of dollars]

	1992	1993	Seasonally adjusted at annual rates					
			1993			1994		
			II	III	IV	I	II	III
Change in business inventories	3.0	15.4	18.6	13.9	9.0	24.1	67.4	62.6
Farm	5.7	-4.7	-5.3	-10.3	-1.7	1.8	7.0	9.2
Nonfarm	-2.7	20.1	23.9	24.2	10.7	22.3	60.4	53.4
Change in book value	6.4	28.4	38.1	19.6	18.4	40.6	84.2	79.6
Inventory valuation adjustment	-9.1	-8.3	-14.2	4.7	-7.7	-18.3	-23.8	-26.2
Manufacturing	-11.9	-2.0	3.2	2.5	-10.8	8.3	1.1	3.7
Durable goods	-15.0	-2.3	-1	2.6	-5.5	5.3	6.9	5.9
Nondurable goods	3.1	.3	3.4	-1	-5.2	2.9	-5.9	-2.2
Wholesale trade	7.5	4.9	7.5	8.1	1.1	-2.0	20.7	18.8
Durable goods	3.8	2.2	.8	7.1	.7	-1	19.9	15.1
Nondurable goods	3.7	2.8	6.7	1.0	.4	-2.0	.8	3.7
Merchant wholesalers	7.4	5.0	7.0	10.6	.1	-3.2	18.9	17.3
Durable goods	3.9	2.1	2.3	6.5	-2	-2.2	19.8	12.8
Nondurable goods	3.4	2.9	4.7	4.1	.3	-1.0	-8	4.4
Nonmerchant wholesalers .....	.1	-1	.5	-2.5	1.0	1.1	1.8	1.6
Durable goods	-1	-1	-1.5	.6	.9	2.1	.1	2.3
Nondurable goods .....	.2	-2	2.0	-3.1	.1	-1.0	1.6	-7
Retail trade	3.9	10.3	1.8	7.2	5.7	2.7	26.1	23.7
Durable goods .....	.6	5.3	.8	-5	4.6	6.2	7.2	18.8
Automotive .....	.7	-1	-9	-8.7	-5.4	3.0	-2.4	9.6
Other	-1	5.4	1.8	8.2	9.9	3.2	9.6	9.2
Nondurable goods	3.3	5.1	1.0	7.7	1.1	-3.5	18.9	4.9
Other	-2.2	6.9	11.3	6.4	14.7	13.3	12.6	7.2
Durable goods	-2.4	3.5	2.2	5.8	9.2	9.1	4.2	4.3
Nondurable goods .....	.2	3.4	9.1	.6	5.5	4.2	8.4	2.9

Table 5.11.—Change in Business Inventories by Industry in Constant Dollars

[Billions of 1987 dollars]

	1992	1993	Seasonally adjusted at annual rates					
			1993			1994		
			II	III	IV	I	II	III
Change in business inventories	2.5	15.3	18.9	13.0	10.8	25.4	59.2	57.1
Farm	4.5	-3.2	-3.9	-7.9	.1	3.3	7.5	9.7
Nonfarm	-2.0	18.5	22.8	20.9	10.7	22.1	51.7	47.4
Manufacturing	-10.2	-8	3.9	2.5	-7.7	9.9	.7	4.5
Durable goods	-13.1	-1.3	.8	2.5	-3.5	6.8	6.8	6.3
Nondurable goods	2.9	.5	3.1	0	-4.2	3.1	-6.0	-1.8
Wholesale trade	6.5	4.3	7.3	6.8	.7	-1.0	17.7	16.9
Durable goods	3.4	2.0	.9	6.4	.8	.3	17.3	13.6
Nondurable goods	3.1	2.4	6.4	.4	0	-1.3	.4	3.2
Merchant wholesalers	6.4	4.4	6.8	9.1	-4	-2.0	16.0	15.2
Durable goods	3.5	1.9	2.2	5.9	-3	-1.8	17.2	11.4
Nondurable goods	2.9	2.5	4.6	3.3	-1	-1	-1.2	3.9
Nonmerchant wholesalers .....	.1	0	.5	-2.3	1.1	1.0	1.6	1.7
Durable goods	-1	-1	-1.3	-5	1.0	2.2	0	2.3
Nondurable goods .....	.2	-2	1.8	-2.9	.1	-1.2	1.6	-6
Retail trade	3.6	9.1	1.8	6.2	5.0	2.0	22.3	19.9
Durable goods .....	.6	4.7	1.0	-3	4.0	5.0	6.2	15.8
Automotive .....	.6	0	-8	-7.4	-4.5	2.5	-1.9	7.9
Other	0	4.7	1.8	7.0	8.5	2.5	8.1	7.9
Nondurable goods	3.0	4.4	.8	6.5	1.1	-3.0	16.1	4.1
Other	-1.9	5.9	9.8	5.3	12.7	11.3	11.0	6.1
Durable goods	-2.1	2.9	1.9	5.0	7.7	7.5	3.5	3.5
Nondurable goods .....	.2	3.0	7.9	.3	5.0	3.7	7.5	2.6

Table 5.12.—Inventories and Final Sales of Domestic Business by Industry

[Billions of dollars]

	Seasonally adjusted quarterly totals					
	1993			1994		
	II	III	IV	I	II	III
Inventories¹	1,123.0	1,131.3	1,138.4	1,145.7	1,163.7	1,185.2
Farm	95.6	96.7	97.6	99.1	93.8	94.0
Nonfarm	1,027.4	1,034.6	1,040.8	1,046.6	1,070.0	1,091.2
Durable goods	571.2	578.1	582.9	588.0	602.2	617.8
Nondurable goods	456.2	458.5	457.9	458.6	467.8	473.4
Manufacturing	397.3	397.0	394.6	395.9	400.2	405.1
Durable goods	245.8	245.8	245.2	246.3	249.8	253.8
Nondurable goods	151.5	151.2	149.4	149.6	150.5	151.3
Wholesale trade	254.6	257.5	259.9	260.0	266.2	272.9
Durable goods	158.2	160.4	161.7	162.4	167.6	172.5
Nondurable goods	96.4	97.1	98.2	97.7	98.5	100.4
Merchant wholesalers	226.3	230.0	232.2	231.8	237.7	243.8
Durable goods	141.0	143.2	144.1	144.1	149.5	153.7
Nondurable goods	85.3	86.9	88.0	87.8	88.3	90.1
Nonmerchant wholesalers	28.3	27.5	27.7	28.2	28.5	29.1
Durable goods	17.2	17.2	17.5	18.3	18.2	18.8
Nondurable goods	11.1	10.3	10.2	9.9	10.3	10.3
Retail trade	277.2	279.7	282.0	283.0	292.2	299.2
Durable goods	131.7	132.4	135.4	136.6	140.5	145.3
Automotive	69.0	67.0	66.8	67.5	68.5	70.9
Other	62.7	65.4	68.6	69.2	72.0	74.4
Nondurable goods	145.5	147.3	146.6	146.4	151.7	153.9
Other	98.3	100.4	104.4	107.7	111.3	114.0
Final sales of domestic business ²	442.8	447.4	457.1	462.6	467.5	475.8
Final sales of goods and structures of domestic business ²	241.5	243.0	250.8	253.9	255.6	260.5
Ratio of inventories to final sales of domestic business						
Inventories to final sales	2.54	2.53	2.49	2.48	2.49	2.49
Nonfarm inventories to final sales	2.32	2.31	2.28	2.26	2.29	2.29
Nonfarm inventories to final sales of goods and structures	4.25	4.26	4.15	4.12	4.19	4.19

1. Inventories are as of the end of the quarter.

2. Quarterly totals at monthly rates. Final sales of domestic business equals final sales of domestic product less gross product of households and institutions and general government and includes a small amount of final sales by farm.

Table 5.13.—Inventories and Final Sales of Domestic Business by Industry in Constant Dollars

[Billions of 1987 dollars]

	Seasonally adjusted quarterly totals					
	1993			1994		
	II	III	IV	I	II	III
Inventories¹	997.9	1,001.1	1,003.8	1,010.2	1,025.0	1,039.2
Farm	87.4	85.5	85.5	86.3	88.2	90.6
Nonfarm	910.4	915.6	918.3	923.8	936.8	948.6
Durable goods	511.4	514.8	517.0	521.9	530.3	540.2
Nondurable goods	399.0	400.9	401.3	401.9	406.4	408.4
Manufacturing	361.0	361.6	359.7	362.1	362.3	363.4
Durable goods	226.7	227.4	226.5	228.2	229.9	231.5
Nondurable goods	134.2	134.2	133.2	133.9	132.4	132.0
Wholesale trade	222.0	223.7	223.9	223.7	228.1	232.3
Durable goods	139.1	140.7	140.9	140.9	145.3	148.7
Nondurable goods	83.0	83.1	83.0	82.7	82.8	83.6
Merchant wholesalers	197.1	199.3	199.2	198.7	202.7	206.6
Durable goods	123.9	125.3	125.3	124.8	129.1	132.0
Nondurable goods	73.2	74.0	74.0	73.9	73.6	74.6
Nonmerchant wholesalers	25.0	24.4	24.7	24.9	25.3	25.7
Durable goods	15.2	15.3	15.6	16.1	16.1	16.7
Nondurable goods	9.8	9.1	9.1	8.8	9.2	9.0
Retail trade	239.9	241.4	242.7	243.2	248.7	253.7
Durable goods	114.9	114.9	115.9	117.1	118.6	122.6
Automotive	60.6	58.8	57.6	58.3	57.8	59.7
Other	54.3	56.1	58.2	58.9	60.9	62.9
Nondurable goods	124.9	126.5	126.8	126.1	130.1	131.1
Other	87.6	88.9	92.1	94.9	97.7	99.2
Final sales of domestic business ²	363.5	366.7	373.4	375.6	377.0	381.5
Final sales of goods and structures of domestic business ²	208.2	210.0	216.3	217.5	218.3	221.3
Ratio of inventories to final sales of domestic business						
Inventories to final sales	2.75	2.73	2.69	2.69	2.72	2.72
Nonfarm inventories to final sales	2.50	2.50	2.46	2.46	2.48	2.49
Nonfarm inventories to final sales of goods and structures	4.37	4.36	4.24	4.25	4.29	4.29

1. Inventories are as of the end of the quarter. Quarter-to-quarter changes calculated from this table are at quarterly rates, whereas the constant-dollar change in business inventories component of GDP is stated at annual rates.

2. Quarterly totals at monthly rates. Final sales of domestic business equals final sales of domestic product less gross product of households and institutions and general government and includes a small amount of final sales by farm.

6. Income, Employment, and Product by Industry

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

[Billions of dollars]

	1992	1993	Seasonally adjusted at annual rates					
			1993			1994		
			II	III	IV	I	II	III
National income without capital consumption adjustment	4,875.3	5,156.4	5,120.2	5,162.1	5,276.7	5,350.3	5,449.6	5,515.8
Domestic industries	4,869.8	5,151.9	5,116.8	5,153.5	5,278.7	5,351.0	5,457.0	5,527.8
Private industries	4,131.4	4,386.7	4,355.4	4,385.2	4,507.0	4,567.5	4,664.6	4,732.0
Agriculture, forestry, and fisheries	100.2	95.1	97.2	73.4	103.8	107.9	101.0	92.8
Mining	38.8	40.4	40.6	39.8	40.9	39.7	38.7	41.5
Construction	203.3	215.4	212.5	217.7	222.7	227.9	238.9	241.5
Manufacturing	862.8	911.9	908.1	913.1	945.5	967.1	970.3	979.6
Durable goods	483.7	514.3	509.2	518.2	539.1	554.9	554.9	560.8
Nondurable goods	379.1	397.6	398.9	394.9	406.4	412.2	415.4	418.8
Transportation and public utilities	361.8	384.8	380.8	388.1	392.2	391.0	404.8	412.1
Transportation	153.4	166.1	163.8	168.9	170.2	169.3	175.9	180.3
Communications	102.6	107.6	108.5	108.4	107.7	110.1	112.6	113.0
Electric, gas, and sanitary services	105.8	111.1	108.5	110.9	114.3	111.6	116.3	118.8
Wholesale trade	279.5	288.6	290.9	288.3	294.3	300.2	312.6	311.7
Retail trade	420.3	444.9	441.2	449.4	451.4	455.8	472.2	482.3
Finance, insurance, and real estate	781.3	846.0	836.2	848.4	865.2	860.7	885.0	903.0
Services	1,083.3	1,159.6	1,147.9	1,167.1	1,190.9	1,217.2	1,241.1	1,267.5
Government	738.4	765.2	761.5	768.3	771.7	783.5	792.4	795.8
Rest of the world	5.6	4.5	3.3	8.5	-1.9	-7	-7.4	-12.0

Table 6.16C.—Corporate Profits by Industry

[Billions of dollars]

	1992	1993	Seasonally adjusted at annual rates					
			1993			1994		
			II	III	IV	I	II	III
Corporate profits with inventory valuation and capital consumption adjustments	405.1	485.8	473.1	493.5	533.9	508.2	546.4	556.0
Domestic industries	344.5	420.5	410.4	424.3	472.2	447.1	485.7	495.7
Financial	67.9	89.5	86.0	90.0	100.6	74.9	90.9	96.6
Nonfinancial	276.6	330.9	324.4	334.3	371.6	372.2	394.7	399.1
Rest of the world	60.6	65.3	62.7	69.1	61.7	61.1	60.7	60.3
Receipts from the rest of the world ...	65.4	74.2	75.3	75.2	74.7	77.6	79.1	89.9
Less: Payments to the rest of the world	4.8	8.9	12.6	6.1	13.0	16.6	18.4	29.6
Corporate profits with inventory valuation adjustment	389.4	456.2	446.6	461.7	495.1	471.2	509.0	518.5
Domestic industries	328.8	391.0	383.8	392.6	433.4	410.1	448.2	458.1
Financial	81.9	103.7	100.1	103.9	114.6	89.6	106.4	112.6
Federal Reserve banks	17.8	16.0	15.9	15.7	15.8	16.0	16.9	18.0
Other	64.2	87.7	84.2	88.2	98.8	73.6	89.6	94.6
Nonfinancial	246.9	287.3	283.7	288.7	318.8	320.5	341.8	345.5
Manufacturing	94.5	114.2	114.2	112.4	134.2	145.1	143.0	143.3
Durable goods	35.5	49.4	47.2	52.2	64.0	71.4	69.4	70.3
Primary metal industries	-4	2	6	-2	1.8	2	9	6
Fabricated metal products	7.5	6.8	7.0	6.7	7.8	9.0	9.0	9.0
Industrial machinery and equipment	6.1	7.4	7.1	9.1	7.6	9.3	9.0	7.9
Electronic and other electric equipment	9.0	11.9	9.1	13.0	14.9	16.6	17.9	21.4
Motor vehicles and equipment	-1.5	4.1	4.0	3.1	10.3	14.4	9.7	8.8
Other	14.8	19.0	19.4	20.4	21.5	21.8	22.9	22.6
Nondurable goods	58.9	64.9	67.0	60.2	70.2	73.8	73.5	73.0
Food and kindred products ...	17.5	16.9	16.4	16.3	15.9	20.9	20.3	20.3
Chemicals and allied products	15.8	17.5	16.9	15.7	18.8	18.4	19.1	18.4
Petroleum and coal products	-1.4	4.7	6.0	5.4	9.1	5.5	4.6	6.6
Other	27.1	25.8	27.7	22.9	26.4	29.0	29.5	27.8
Transportation and public utilities ..	55.6	65.0	61.9	67.0	69.7	63.4	73.2	74.4
Wholesale and retail trade	54.8	61.2	63.3	62.0	63.7	59.0	72.0	70.1
Other	42.0	46.9	44.3	47.3	51.3	53.6	53.6	57.7
Rest of the world	60.6	65.3	62.7	69.1	61.7	61.1	60.7	60.3

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]

	1992	1993	Seasonally adjusted					
			1993			1994		
			II	III	IV	I	II	III
Gross national product:								
Current dollars	132.6	139.7	138.7	140.1	142.5	144.7	149.2	
Quantity indexes:								
Fixed 1987 weights	109.7	113.1	112.4	113.3	114.8	115.8	117.9	
Chain-type annual weights	109.4	112.2	111.7	112.3	113.5	114.4	116.4	
Benchmark-years weights	109.3	112.0	111.5	112.1	113.3	114.2	116.2	
Price indexes:								
Fixed 1987 weights	121.8	125.4	125.1	125.7	126.5	127.5	129.4	
Chain-type annual weights	121.2	124.5	124.2	124.8	125.6	126.6	128.3	
Benchmark-years weights	121.4	124.7	124.4	125.0	125.8	126.8	128.5	
Implicit price deflator	120.9	123.5	123.3	123.7	124.1	124.9	126.5	
Less: Exports of goods and services and receipts of factor income:								
Current dollars	164.5	169.6	170.1	167.6	175.2	174.8	193.4	
Quantity index, fixed 1987 weights ..	146.7	151.7	151.5	150.2	157.3	156.6	171.5	
Plus: Command-basis exports of goods and services and receipts of factor income:								
Current dollars	175.3	181.1	181.4	178.3	186.9	185.3	200.7	
Quantity index, fixed 1987 weights ..	147.5	154.5	153.7	153.4	160.4	161.2	174.5	
Equals: Command-basis gross national product:								
Current dollars	132.6	139.7	138.7	140.1	142.5	144.7	149.2	
Quantity index, fixed 1987 weights ..	109.8	113.4	112.7	113.6	115.2	116.3	118.3	

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]

	1992	1993	1993	1993	1993	1993	1993	1993
Personal consumption expenditures	124.6	128.1	127.8	128.3	129.1	129.8	130.7	131.8
Durable goods	111.6	113.9	113.7	114.3	115.0	115.5	116.7	117.8
Motor vehicles and parts	112.4	116.1	115.5	117.0	117.8	118.3	119.7	121.5
Furniture and household equipment ..	103.9	104.3	104.1	104.2	104.9	105.3	105.9	106.1
Other	124.2	126.8	127.2	126.8	127.1	128.3	129.9	131.2
Nondurable goods	123.0	125.0	125.0	124.7	125.4	125.4	125.9	127.3
Food	122.0	124.4	124.1	124.5	125.6	125.9	126.3	128.0
Clothing and shoes	117.9	119.2	119.0	118.9	119.1	118.9	119.3	118.1
Gasoline and oil	123.3	122.1	123.1	118.9	120.5	119.9	119.5	125.7
Fuel oil and coal	116.4	116.0	117.6	116.2	113.6	115.3	114.4	114.5
Other	129.0	131.8	132.4	131.8	131.7	131.6	132.7	133.5
Services	128.7	133.5	133.1	133.9	135.0	135.9	137.0	138.1
Housing	124.1	127.9	127.6	128.3	129.2	130.5	131.3	132.3
Household operation	112.3	115.4	115.1	116.2	116.7	117.0	117.4	117.7
Electricity and gas	111.0	114.4	114.3	115.6	115.6	115.0	115.0	115.1
Other household operation	113.4	116.3	115.7	116.7	117.7	118.8	119.5	120.0
Transportation	129.3	134.3	134.1	134.5	134.5	135.1	136.4	137.3
Medical care	139.1	147.3	146.6	148.2	149.8	151.2	152.7	154.2
Other	131.0	134.5	134.2	134.6	135.8	136.5	137.7	138.8
Addenda:								
Price indexes for personal consumption expenditures:								
Chain-type annual weights	124.1	127.5	127.3	127.7	128.6	129.2	130.2	131.3
Benchmark-years weights	124.1	127.5	127.3	127.7	128.6	129.2	130.2	131.3

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]

	1992	1993	Seasonally adjusted					
			1993			1994		
			II	III	IV	I	II	III
Fixed investment	112.0	114.4	114.1	114.7	115.3	116.2	117.0	118.1
Nonresidential	111.2	113.0	112.8	113.3	113.7	114.4	115.2	116.0
Structures	114.1	117.3	116.9	117.8	118.8	119.7	120.3	121.7
Nonresidential buildings, including								
farm	113.9	117.5	116.9	118.1	119.2	120.0	120.7	122.4
Utilities	115.6	118.9	118.9	119.4	120.3	121.7	122.7	123.1
Mining exploration, shafts, and wells	115.3	114.3	114.4	114.3	114.7	115.8	114.4	114.6
Other structures	111.5	112.7	112.7	112.9	113.5	114.3	115.4	116.7
Producers' durable equipment	109.7	110.7	110.7	110.9	111.1	111.7	112.5	113.0
Information processing and related equipment	93.1	91.7	91.9	91.3	91.2	91.1	91.3	91.1
Computers and peripheral equipment ¹	59.9	51.5	52.3	50.3	48.5	47.7	47.4	46.0
Other	107.9	109.7	109.5	109.7	110.3	110.6	111.0	111.2
Industrial equipment	120.3	122.3	122.2	122.6	123.2	123.8	124.6	125.5
Transportation and related equipment	116.8	119.2	119.1	119.7	119.6	121.2	122.9	123.8
Other	117.1	119.4	119.3	119.7	120.3	120.9	121.9	122.6
Residential	113.6	117.4	116.9	118.0	118.8	120.2	121.0	122.8
Structures	113.8	117.7	117.2	118.3	119.2	120.5	121.3	123.2
Single family	113.7	118.9	118.0	119.8	121.0	121.9	122.4	124.7
Multifamily	111.7	112.8	112.1	113.2	114.0	114.9	115.3	117.5
Other structures	114.7	117.5	117.8	117.8	118.2	120.3	121.7	122.8
Producers' durable equipment	104.9	105.5	105.4	105.9	106.3	106.8	107.8	108.8
Addenda:								
Price indexes for fixed investment:								
Chain-type annual weights	110.9	112.4	112.3	112.7	113.0	113.8	114.6	115.5
Benchmark-years weights	110.3	111.9	111.7	112.1	112.4	113.3	114.0	114.9

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]

	1992	1993	1993	1993	1993	1993	1993	1993
Exports of goods and services	113.9	115.3	115.3	115.4	115.6	116.7	117.5	118.4
Merchandise ¹	109.7	110.3	110.3	110.4	110.6	111.8	112.4	113.2
Durable	109.4	110.6	110.9	110.7	110.7	111.2	111.5	111.9
Nondurable	110.2	109.8	109.3	110.0	110.4	112.9	114.0	115.4
Services ¹	124.0	127.3	127.4	127.6	127.8	128.4	129.7	130.9
Receipts of factor income ²	122.3	125.1	125.0	125.3	125.7	126.6	127.5	128.2
Imports of goods and services	115.4	115.2	115.9	115.0	115.3	114.5	116.2	118.5
Merchandise ¹	112.0	111.8	112.4	111.7	111.7	110.9	113.0	115.5
Durable	112.8	114.0	113.7	114.2	115.1	115.4	116.1	116.9
Nondurable	110.7	107.9	110.1	107.3	105.6	103.2	107.7	112.9
Services ¹	130.9	130.7	131.3	130.0	131.9	130.8	130.4	132.1
Payments of factor income ³	124.8	128.0	127.8	128.2	128.7	129.6	130.5	131.2
Addenda:								
Price indexes for exports of goods and services:								
Chain-type annual weights	112.8	113.4	113.5	113.4	113.5	114.2	114.9	115.7
Benchmark-years weights	112.0	112.6	112.8	112.7	112.7	113.5	114.2	115.0
Price indexes for imports of goods and services:								
Chain-type annual weights	113.6	112.8	113.5	112.5	112.5	111.6	113.1	115.1
Benchmark-years weights	112.5	111.7	112.4	111.4	111.4	110.5	112.1	114.1

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]

	1992	1993	Seasonally adjusted					
			1993			1994		
			II	III	IV	I	II	III
Exports of merchandise	109.7	110.3	110.3	110.4	110.6	111.8	112.4	113.2
Foods, feeds, and beverages	114.5	116.2	113.1	118.2	120.2	125.8	122.4	115.8
Industrial supplies and materials	108.3	109.2	110.4	109.1	108.4	110.6	113.6	118.5
Durable goods	116.5	125.3	127.6	126.3	125.1	127.8	128.7	130.5
Nondurable goods	104.6	102.0	102.6	101.3	100.9	102.8	106.7	113.1
Capital goods, except automotive	105.9	105.7	105.6	105.6	105.8	105.8	105.9	106.0
Civilian aircraft, engines, and parts ...	122.8	126.0	125.5	126.4	127.6	127.9	128.6	130.4
Computers, peripherals, and parts	59.1	50.6	51.3	49.4	47.7	46.9	46.5	45.1
Other	116.4	117.9	117.8	118.1	118.6	118.8	118.8	119.0
Automotive vehicles, engines, and parts	112.3	113.2	113.3	113.0	113.3	113.8	114.0	114.3
Consumer goods, except automotive	118.0	119.7	119.7	119.6	119.8	120.0	120.0	119.8
Durable goods	114.5	114.9	115.0	114.7	114.7	115.2	115.4	115.2
Nondurable goods	120.9	123.8	123.9	123.9	124.2	124.2	124.1	123.9
Other	113.0	113.8	113.9	113.7	114.1	114.8	115.4	116.3
Durable goods	113.0	113.8	113.9	113.7	114.1	114.8	115.3	116.3
Nondurable goods	113.0	113.8	113.9	113.7	114.1	114.8	115.3	116.3
Imports of merchandise	112.0	111.8	112.4	111.7	111.7	110.9	113.0	115.5
Foods, feeds, and beverages	108.1	108.0	106.6	109.0	110.8	110.8	115.0	125.6
Industrial supplies and materials, except petroleum and products	113.8	113.1	113.5	112.7	112.7	113.5	114.9	117.0
Durable goods	114.4	114.6	114.7	114.1	114.7	115.9	117.4	118.8
Nondurable goods	113.1	111.5	112.2	111.2	110.5	110.9	112.2	115.2
Petroleum and products	100.8	91.1	99.1	88.4	81.9	73.6	85.2	94.3
Capital goods, except automotive	107.5	107.8	107.5	108.3	108.6	108.3	109.0	110.0
Civilian aircraft, engines, and parts ...	122.9	126.1	125.5	126.4	127.6	127.9	128.6	130.4
Computers, peripherals, and parts	61.8	54.3	55.3	53.2	51.1	50.0	49.6	48.8
Other	116.5	118.4	117.8	119.3	120.1	119.9	120.8	122.1
Automotive vehicles, engines, and parts	114.8	116.9	116.5	117.1	119.0	119.5	120.3	121.0
Consumer goods, except automotive	118.3	119.7	119.6	120.0	120.3	120.1	120.4	120.9
Durable goods	116.9	118.8	118.7	119.2	119.5	119.6	119.7	119.9
Nondurable goods	120.1	120.7	120.9	121.0	121.3	120.7	121.3	122.1
Other	114.6	115.9	115.6	116.3	117.3	117.2	118.2	119.4
Durable goods	114.6	115.9	115.6	116.3	117.2	117.1	118.1	119.4
Nondurable goods	114.6	115.9	115.6	116.3	117.2	117.1	118.1	119.4
Addenda:								
Exports of agricultural products ¹	111.5	113.3	110.5	114.9	116.7	122.6	120.0	115.2
Exports of nonagricultural products ...	109.4	109.9	110.3	109.9	109.8	110.5	111.4	112.9
Imports of nonpetroleum products	113.3	114.2	113.9	114.4	115.2	115.3	116.3	118.0

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]

	1992	1993	Seasonally adjusted					
			1993			1994		
			II	III	IV	I	II	III
Government purchases	120.8	124.5	124.3	124.9	125.4	126.7	128.3	129.2
Federal	121.5	126.1	125.7	126.5	127.0	128.5	130.9	131.9
National defense	122.0	126.6	126.0	127.0	127.9	129.0	131.1	132.5
Durable goods	114.0	116.7	116.6	116.0	116.7	117.6	121.0	122.6
Nondurable goods	115.5	113.8	117.4	112.6	111.9	107.3	111.7	115.5
Services	126.3	131.9	131.0	132.7	133.7	135.3	136.7	137.9
Compensation of employees	133.1	140.8	139.4	141.9	143.3	146.0	147.9	149.1
Military	135.2	140.3	140.3	140.1	141.2	143.8	145.7	146.4
Civilian	129.0	141.8	137.6	145.6	147.6	150.4	152.4	154.6
Other services	116.6	119.1	119.0	119.5	120.2	120.2	120.9	122.0
Structures	121.4	132.4	127.8	136.6	137.2	138.0	138.7	139.6
Nonddefense	119.8	124.3	124.7	125.1	124.4	127.2	130.5	130.1
Durable goods	100.8	93.0	94.0	94.0	90.2	92.4	92.4	93.1
Nondurable goods								
Commodity Credit Corporation inventory change								
Other nondurables	108.0	106.3	106.5	106.3	105.5	105.9	105.6	106.7
Services	123.9	129.9	130.0	130.7	130.7	134.4	138.2	136.8
Compensation of employees	128.0	136.9	137.4	138.5	137.7	143.7	150.3	147.9
Other services	118.3	120.1	119.7	119.8	120.9	121.5	121.3	121.3
Structures	114.0	116.3	116.0	116.6	117.4	118.2	119.1	120.3
State and local	120.3	123.4	123.2	123.7	124.1	125.3	126.2	127.1
Durable goods	113.1	115.1	115.1	115.5	115.3	116.4	117.2	117.9
Nondurable goods	115.4	116.2	117.8	115.6	114.5	116.2	116.4	117.9
Services	123.4	126.9	126.4	127.4	128.0	129.1	130.1	130.8
Compensation of employees	128.3	133.0	132.5	133.6	134.4	135.8	136.9	137.9
Other services	69.5	60.4	60.5	59.4	57.3	56.4	55.6	53.0
Structures	110.2	112.8	112.7	112.9	113.9	115.0	115.6	117.1
Addenda:								
Price indexes for government purchases:								
Chain-type annual weights	120.2	123.7	123.5	124.1	124.6	126.1	127.3	128.1
Benchmark-years weights	120.5	124.0	123.7	124.3	124.9	126.3	127.6	128.3
Price indexes for Federal national defense purchases:								
Chain-type annual weights	121.1	125.3	124.6	125.6	126.6	127.8	129.5	130.7
Benchmark-years weights	121.1	125.3	124.6	125.6	126.7	127.9	129.5	130.6
Price indexes for Federal nonddefense purchases:								
Chain-type annual weights	118.6	122.9	123.1	123.6	123.5	126.5	129.4	128.5
Benchmark-years weights	120.0	124.4	124.6	125.1	125.0	127.9	130.9	130.0
Price indexes for State and local purchases:								
Chain-type annual weights	120.2	123.3	123.1	123.6	124.0	125.2	126.0	126.9
Benchmark-years weights	120.2	123.2	123.0	123.6	124.0	125.2	126.0	126.9

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

[Index numbers, 1987=100]

	1992	1993	Seasonally adjusted					
			1993			1994		
			II	III	IV	I	II	III
National defense purchases ...	122.0	126.6	126.0	127.0	127.9	129.0	131.1	132.5
Durable goods	114.0	116.7	116.6	116.0	116.7	117.6	121.0	122.6
Military equipment	114.8	117.9	117.7	117.1	117.9	118.8	122.5	124.3
Aircraft	118.5	124.6	124.3	125.3	124.3	125.7	133.3	137.2
Missiles	101.2	95.7	94.4	89.6	95.8	95.3	94.6	92.6
Ships	118.4	121.7	121.3	122.6	122.1	123.3	124.5	125.8
Vehicles	120.9	128.2	131.0	127.1	128.5	129.9	131.5	135.5
Electronic equipment	109.2	109.5	109.4	109.3	109.7	110.1	111.1	110.2
Other	116.6	118.4	118.4	118.2	118.7	118.9	120.0	119.9
Other durable goods	105.8	105.1	105.2	104.8	105.1	105.4	105.5	105.3
Nondurable goods	115.5	113.8	117.4	112.6	111.9	107.3	111.7	115.5
Petroleum products	119.7	113.1	120.3	111.6	109.5	95.1	107.1	116.5
Ammunition	108.1	112.6	115.2	111.4	112.1	113.0	113.7	115.3
Other nondurable goods	117.9	115.6	116.5	114.7	114.2	115.0	114.7	114.6
Services	126.3	131.9	131.0	132.7	133.7	135.3	136.7	137.9
Compensation of employees	133.1	140.8	139.4	141.9	143.3	146.0	147.9	149.1
Military	135.2	140.3	140.3	140.1	141.2	143.8	145.7	146.4
Civilian	129.0	141.8	137.6	145.6	147.6	150.4	152.4	154.6
Other services	116.6	119.1	119.0	119.5	120.2	120.2	120.9	122.0
Contractual research and development	112.4	113.5	113.5	113.4	114.2	113.3	113.9	114.3
Installation support ¹	114.5	117.3	117.4	118.3	118.1	118.6	119.6	121.3
Weapons support ²	120.4	124.4	124.0	124.4	126.1	127.7	126.8	127.1
Personnel support ³	133.0	136.6	136.1	137.2	138.0	137.4	140.6	143.3
Transportation of material	104.8	105.3	104.9	105.8	105.4	105.3	105.5	105.1
Travel of persons	110.5	116.5	115.7	116.4	118.5	119.5	117.8	118.1
Other								
Structures	121.4	132.4	127.8	136.6	137.2	138.0	138.7	139.6
Military facilities	117.5	131.0	123.9	137.4	137.8	138.3	139.3	139.5
Other	128.7	135.1	135.0	135.1	136.2	137.3	137.7	139.9
Addenda:								
Price indexes for national defense purchases:								
Chain-type annual weights	121.1	125.3	124.6	125.6	126.6	127.8	129.5	130.7
Benchmark-years weights	121.1	125.3	124.6	125.6	126.7	127.9	129.5	130.6

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

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

[Index numbers, 1987=100]

Gross domestic product	120.9	123.5	123.4	123.7	124.1	125.0	125.9	126.5
Plus: Receipts of factor income from the rest of the world ¹	122.3	125.1	125.0	125.3	125.7	126.6	127.5	128.2
Less: Payments of factor income to the rest of the world ²	124.5	127.8	127.5	128.1	128.3	129.1	129.7	130.2
Equals: Gross national product	120.9	123.5	123.3	123.7	124.1	124.9	125.8	126.5
Less: Consumption of fixed capital	110.5	111.8	111.5	111.9	112.0	113.3	113.6	114.2
Equals: Net national product	122.3	125.1	124.9	125.3	125.7	126.6	127.4	128.1
Less: Indirect business tax and nontax liability plus business transfer payments less subsidies plus current surplus of government enterprises	130.3	129.4	129.5	131.8	130.0	131.1	132.8	135.7
Statistical discrepancy	119.5	121.8	121.7	122.0	122.3	123.0	123.9	124.5
Equals: National income	121.5	124.8	124.4	124.6	125.2	126.1	126.9	127.3
Addenda:								
Net domestic product	122.3	125.1	125.0	125.3	125.7	126.6	127.5	128.2
Domestic income	121.5	124.7	124.5	124.7	125.3	126.1	126.9	127.4

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

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

[Index numbers, 1987=100]

	1992	1993	Seasonally adjusted					
			1993			1994		
			II	III	IV	I	II	III
Gross domestic product	120.9	123.5	123.4	123.7	124.1	125.0	125.9	126.5
Business	119.5	121.8	121.7	122.0	122.3	123.0	123.9	124.5
Nonfarm	119.8	122.1	122.0	122.2	122.5	123.2	124.3	125.0
Nonfarm less housing	119.2	121.5	121.5	121.7	121.9	122.2	123.7	124.4
Housing	125.5	127.2	126.6	127.4	128.2	132.3	130.2	131.2
Farm	105.9	106.1	107.0	102.1	110.1	114.9	101.9	97.4
Statistical discrepancy	119.5	121.8	121.7	122.0	122.3	123.0	123.9	124.5
Households and institutions	128.8	132.3	131.8	132.2	133.4	134.3	134.9	136.1
Private households	115.7	119.4	118.7	119.9	121.1	121.8	122.5	123.5
Nonprofit institutions	129.4	132.9	132.4	132.8	133.9	134.9	135.4	136.7
General government	129.1	134.7	134.2	135.6	136.3	138.4	140.1	140.8
Federal	131.3	139.4	138.6	140.8	141.4	145.4	148.9	148.9
State and local	128.2	132.9	132.3	133.5	134.3	135.6	136.8	137.8
Addendum:								
Gross domestic business product less housing	118.9	121.3						

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

[Dollars]

Current-dollar cost and profit per unit of constant-dollar gross domestic product¹ ..	1.150	1.159	1.159	1.157	1.159	1.165	1.170	1.175
Consumption of fixed capital .....	.126	.123	.123	.124	.120	.125	.121	.122
Net domestic product	1.024	1.036	1.037	1.033	1.038	1.040	1.049	1.053
Indirect business tax and nontax liability plus business transfer payments less subsidies .....	.117	.117	.117	.116	.117	.117	.117	.118
Domestic income .....	.907	.919	.920	.917	.921	.923	.932	.935
Compensation of employees .....	.767	.768	.770	.768	.760	.763	.766	.768
Corporate profits with inventory valuation and capital consumption adjustments .....	.099	.112	.111	.113	.123	.122	.127	.127
Profits tax liability .....	.031	.040	.040	.038	.043	.043	.046	.047
Profits after tax with inventory valuation and capital consumption adjustments .....	.067	.073	.071	.075	.080	.078	.081	.080
Net interest .....	.041	.039	.039	.039	.038	.038	.039	.040

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]		Seasonally adjusted at annual rates					
	1992	1993	1993			1994		
			II	III	IV	I	II	III
Nondefense:								
Current dollars	9.5	4.5	-1.4	12.6	-7.8	16.3	-6.9	.8
Quantity indexes:								
Fixed 1987 weights	6.6	.7	-6.2	12.0	-7.8	2.9	-15.0	6.8
Chain-type annual weights	6.6	.8	-6.6	10.6	-7.9	6.0	-14.8	4.5
Benchmark-years weights	6.5	.8	-6.5	10.8	-7.7	5.8	-14.8	4.7
Price indexes:								
Fixed 1987 weights	2.8	3.7	5.7	1.1	-2.0	9.1	10.9	-1.1
Chain-type annual weights	2.7	3.7	5.4	1.7	-2	9.8	9.4	-2.7
Benchmark-years weights	2.8	3.7	5.3	1.5	-4	9.9	9.5	-2.7
State and local:								
Current dollars	3.8	4.2	6.5	5.2	4.1	2.6	5.4	7.3
Quantity indexes:								
Fixed 1987 weights	1.1	1.7	4.4	3.7	2.9	-1.4	2.9	4.3
Chain-type annual weights	1.0	1.6	4.0	3.5	2.7	-1.1	2.7	4.1
Benchmark-years weights	1.0	1.6	4.0	3.5	2.7	-1.2	2.7	4.1
Price indexes:								
Fixed 1987 weights	2.8	2.5	2.4	1.8	1.5	3.9	2.7	2.9
Chain-type annual weights	2.8	2.5	2.5	1.7	1.4	3.8	2.6	3.0
Benchmark-years weights	2.8	2.5	2.5	1.7	1.4	3.8	2.6	3.0
Addenda:								
Final sales of domestic product:								
Current dollars	5.1	5.2	4.3	4.1	8.0	5.1	4.5	6.6
Quantity indexes:								
Fixed 1987 weights	2.2	2.9	2.4	3.2	6.4	2.2	1.5	4.3
Chain-type annual weights	2.0	2.3	1.9	2.1	5.5	2.2	1.5	3.9
Benchmark-years weights	2.1	2.3	1.9	2.2	5.4	2.2	1.5	3.9
Price indexes:								
Fixed 1987 weights	3.2	3.0	2.4	2.0	2.5	3.2	2.9	3.0
Chain-type annual weights	3.0	2.8	2.3	2.0	2.5	3.2	2.7	2.7
Benchmark-years weights	3.1	2.8	2.3	1.9	2.4	3.2	2.7	2.7
Gross domestic purchases:								
Current dollars	5.3	5.9	5.0	4.7	7.2	7.0	7.8	6.9
Quantity indexes:								
Fixed 1987 weights	2.5	3.9	3.3	4.0	5.8	5.0	4.6	4.4
Chain-type annual weights	2.3	3.2	2.5	3.0	4.7	4.7	4.4	3.8
Benchmark-years weights	2.4	3.2	2.4	3.0	4.7	4.7	4.4	3.8
Price indexes:								
Fixed 1987 weights	3.2	2.8	2.6	1.6	2.4	2.5	3.2	3.5
Chain-type annual weights	3.0	2.6	2.5	1.6	2.4	2.5	3.1	3.2
Benchmark-years weights	3.1	2.6	2.5	1.6	2.4	2.6	3.1	3.2
Final sales to domestic purchasers:								
Current dollars	5.2	5.7	5.2	5.0	7.5	6.1	5.1	7.2
Quantity indexes:								
Fixed 1987 weights	2.5	3.7	3.3	4.5	6.0	3.9	2.0	4.6
Chain-type annual weights	2.2	3.0	2.6	3.4	5.1	3.7	1.8	4.1
Benchmark-years weights	2.3	3.0	2.5	3.4	5.0	3.7	1.8	4.1
Price indexes:								
Fixed 1987 weights	3.2	2.8	2.6	1.6	2.4	2.5	3.2	3.5
Chain-type annual weights	3.0	2.6	2.5	1.6	2.4	2.5	3.1	3.2
Benchmark-years weights	3.1	2.6	2.5	1.6	2.4	2.6	3.1	3.2
Gross national product:								
Current dollars	5.0	5.3	3.9	4.2	7.0	6.2	6.8	5.9
Quantity indexes:								
Fixed 1987 weights	2.1	3.1	2.1	3.0	5.6	3.4	3.7	3.8
Chain-type annual weights	1.9	2.5	1.5	2.1	4.4	3.2	3.7	3.3
Benchmark-years weights	2.0	2.5	1.5	2.1	4.4	3.2	3.7	3.4
Price indexes:								
Fixed 1987 weights	3.2	3.0	2.4	2.0	2.4	3.1	2.9	3.0
Chain-type annual weights	3.0	2.8	2.3	1.9	2.5	3.2	2.7	2.8
Benchmark-years weights	3.1	2.8	2.3	1.9	2.4	3.2	2.7	2.7
Command-basis gross national product:								
Quantity index, fixed 1987 weights ...	2.2	3.3	2.0	3.4	5.6	4.0	3.5	3.4
Disposable personal income:								
Current dollars	6.4	4.1	7.2	1.9	6.7	4.7	6.8	6.4
1987 dollars	3.1	1.5	4.7	.8	4.3	3.4	3.5	3.1

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

	[Dollars]		Seasonally adjusted at annual rates					
	1992	1993	1993			1994		
			II	III	IV	I	II	III
Current dollars:								
Gross domestic product	23,564	24,559	24,427	24,588	24,978	25,288	25,669	25,988
Gross national product	23,586	24,576	24,440	24,621	24,970	25,285	25,640	25,942
Personal income	20,175	20,810	20,800	20,863	21,147	21,369	21,717	21,943
Disposable personal income	17,636	18,153	18,141	18,174	18,421	18,588	18,853	19,095
Personal consumption expenditures ...	16,192	16,951	16,856	17,017	17,233	17,443	17,598	17,821
Durable goods	1,928	2,063	2,059	2,095	2,170	2,216	2,227	2,263
Nondurable goods	5,071	5,185	5,173	5,182	5,225	5,265	5,300	5,380
Services	9,193	9,683	9,623	9,740	9,838	9,961	10,071	10,178
Constant (1987) dollars:								
Gross domestic product	19,490	19,879	19,795	19,871	20,119	20,235	20,390	20,537
Gross national product	19,515	19,901	19,814	19,906	20,122	20,242	20,376	20,509
Disposable personal income	14,279	14,341	14,351	14,338	14,451	14,535	14,625	14,697
Personal consumption expenditures ...	13,110	13,391	13,335	13,425	13,519	13,640	13,651	13,717
Durable goods	1,772	1,897	1,876	1,905	1,970	2,007	2,004	2,026
Nondurable goods	4,140	4,176	4,165	4,182	4,195	4,224	4,237	4,260
Services	7,199	7,318	7,294	7,338	7,354	7,409	7,410	7,430
Population (mid-period, thousands)	255,484	258,290	257,908	258,635	259,356	259,997	260,627	261,340

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

Table 8.3.—Auto Output

[Billions of dollars]

	1992	1993	Seasonally adjusted at annual rates					
			1993			1994		
			II	III	IV	I	II	III
Auto output	133.3	144.5	146.8	137.5	151.0	162.7	153.4	158.2
Final sales	133.2	142.2	144.5	142.0	148.3	164.2	150.1	153.1
Personal consumption expenditures ..	125.9	139.3	137.8	140.5	146.5	154.7	149.6	151.4
New autos	87.4	93.4	91.5	92.3	101.3	100.1	99.1	94.4
Net purchases of used autos	38.6	45.9	46.3	48.2	45.2	54.6	50.5	57.1
Producers' durable equipment	38.0	38.8	41.3	38.8	38.8	43.4	43.9	46.4
New autos	62.7	68.3	73.4	69.0	68.2	78.8	79.1	86.0
Net purchases of used autos	-24.7	-29.6	-32.1	-30.2	-29.5	-35.4	-35.2	-39.6
Net exports	-32.8	-37.7	-36.6	-39.2	-38.6	-35.9	-45.4	-46.8
Exports	14.3	14.5	14.9	13.7	15.2	16.7	16.3	18.4
Imports	47.0	52.2	51.6	52.8	53.8	52.5	61.7	65.2
Government purchases	2.0	1.9	2.0	1.9	1.7	2.0	2.1	2.1
Change in business inventories of new and used autos .....	.1	2.2	2.3	-4.5	2.7	-1.5	3.3	5.1
New .....	.5	1.9	0	-4.5	1.6	.3	1.3	4.5
Used	-4	.3	2.4	-1	1.1	-1.8	2.0	.5
Addenda:								
Domestic output of new autos ¹	104.8	112.6	112.8	103.9	119.9	133.7	126.6	133.6
Sales of imported new autos ²	60.0	65.1	66.1	68.7	65.3	66.2	69.3	68.0

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

Table 8.5.—Truck Output

[Billions of dollars]

	1992	1993	1993	1993	1994	1994	1994	
Truck output ¹	83.4	101.9	99.0	99.5	110.8	124.3	123.0	127.9
Final sales	82.2	102.1	102.5	101.4	112.5	122.7	120.2	121.8
Personal consumption expenditures ..	43.4	52.3	52.0	50.8	57.3	58.9	56.9	54.5
Producers' durable equipment	37.0	48.7	46.7	48.8	54.7	62.2	58.4	63.6
Net exports	-5.1	-5.5	-6.2	-5.0	-3.8	-4.1	-4.6	-5.6
Exports	5.6	5.8	5.8	5.3	6.8	6.7	6.7	6.4
Imports	10.7	11.2	12.0	10.3	10.6	10.7	11.3	12.0
Government purchases	6.9	6.5	10.0	6.8	4.4	5.6	9.6	9.4
Change in business inventories	1.2	-2	-3.5	-1.9	-1.7	1.6	2.8	6.1

1. Includes new trucks only.

Table 8.4.—Auto Output in Constant Dollars

[Billions of 1987 dollars]

	1992	1993	Seasonally adjusted at annual rates					
			1993			1994		
			II	III	IV	I	II	III
Auto output	117.6	121.6	123.4	114.2	127.2	135.1	125.9	128.3
Final sales	117.2	121.1	123.7	119.4	125.2	138.3	124.5	125.0
Personal consumption expenditures ..	112.8	119.3	118.8	119.1	123.2	129.8	123.8	122.9
New autos	77.9	81.3	80.1	80.0	87.2	85.6	83.8	78.9
Net purchases of used autos	34.9	38.0	38.7	39.1	36.0	44.2	40.0	44.0
Producers' durable equipment	33.2	34.4	36.6	34.6	34.6	38.0	38.1	40.4
New autos	55.9	59.5	64.2	59.8	58.7	67.4	66.9	71.9
Net purchases of used autos	-22.8	-25.1	-27.6	-25.2	-24.2	-29.4	-28.8	-31.5
Net exports	-30.5	-34.2	-33.4	-36.0	-34.0	-31.0	-39.1	-40.0
Exports	12.7	12.8	13.1	12.0	13.3	14.6	14.0	15.8
Imports	43.3	47.0	46.5	47.9	47.3	45.6	53.1	55.8
Government purchases	1.8	1.6	1.7	1.6	1.4	1.6	1.7	1.7
Change in business inventories of new and used autos .....	.4	.5	-3	-5.2	2.0	-3.2	1.4	3.3
New .....	.7	.6	-2.0	-4.8	1.5	-1.7	-.3	2.9
Used	-3	-1	1.7	-4	.5	-1.5	1.6	.4
Addenda:								
Domestic output of new autos ¹	93.7	97.6	97.4	89.6	104.3	112.9	106.4	111.6
Sales of imported new autos ²	53.6	56.7	57.8	59.6	56.2	56.6	58.7	56.8

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

Table 8.6.—Truck Output in Constant Dollars

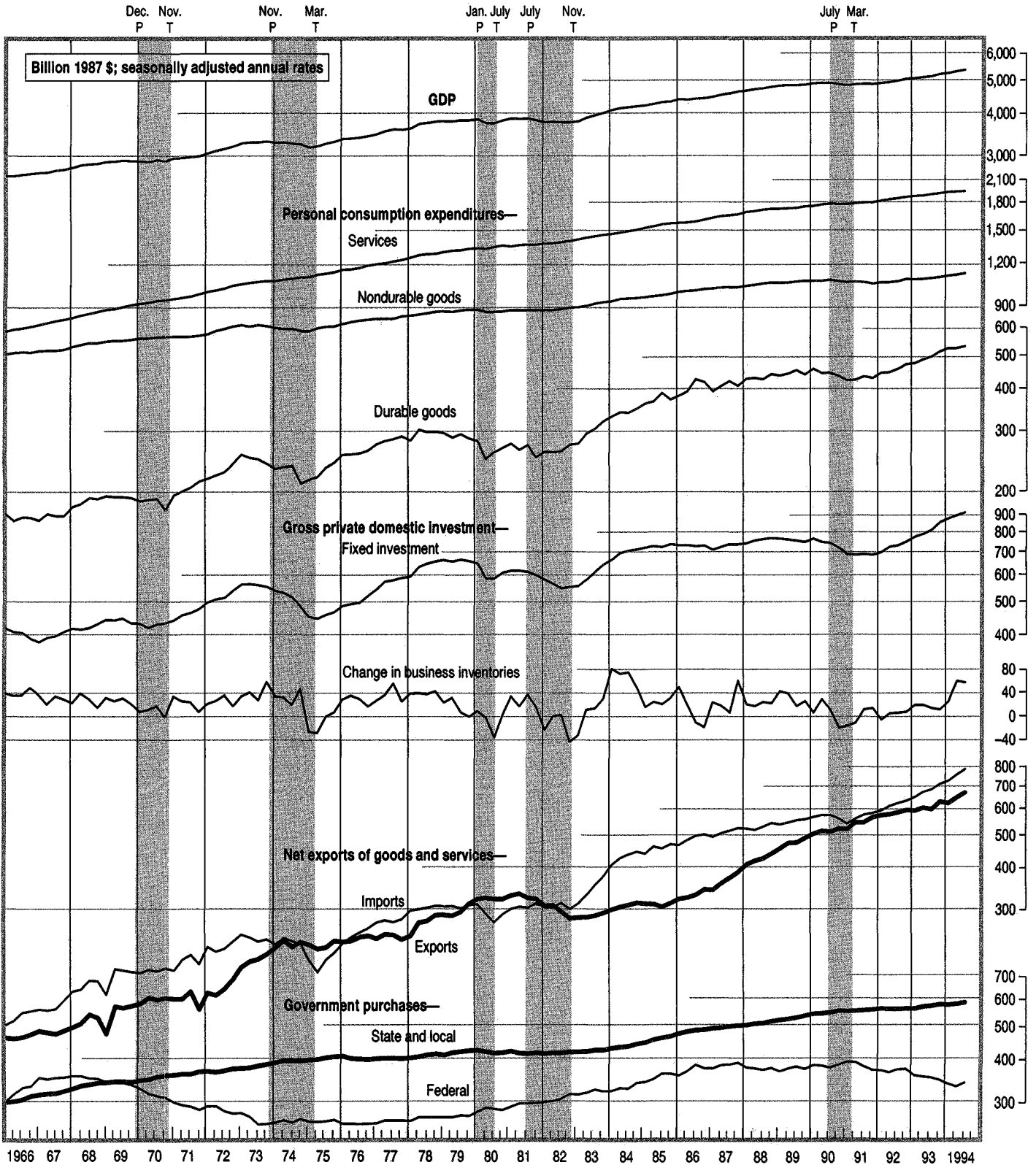
[Billions of 1987 dollars]

	1992	1993	1993	1993	1994	1994	1994	
Truck output ¹	71.4	83.9	81.8	81.2	90.4	100.5	97.5	99.9
Final sales	70.4	84.1	84.7	82.6	91.8	99.2	95.4	95.3
Personal consumption expenditures ..	37.2	43.3	43.3	41.6	46.7	47.7	45.3	42.6
Producers' durable equipment	31.7	39.9	38.3	39.6	44.6	50.2	46.2	49.7
Net exports	-4.4	-4.5	-5.1	-4.1	-3.1	-3.3	-3.6	-4.4
Exports	4.8	4.7	4.7	4.3	5.5	5.4	5.3	5.0
Imports	9.1	9.2	9.8	8.4	8.6	8.7	8.9	9.4
Government purchases	5.9	5.4	8.2	5.5	3.6	4.5	7.6	7.3
Change in business inventories	1.0	-1	-2.9	-1.5	-1.4	1.3	2.1	4.6

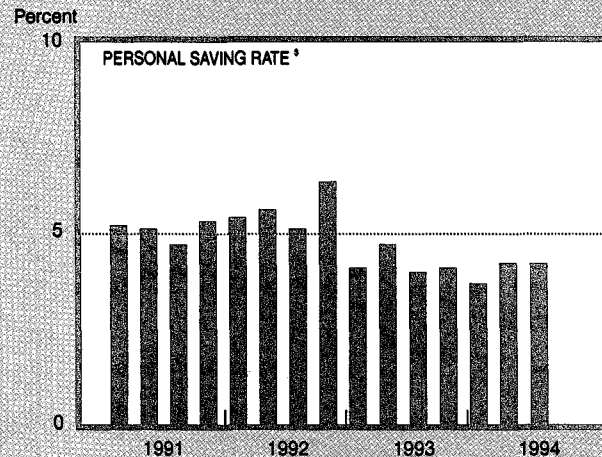
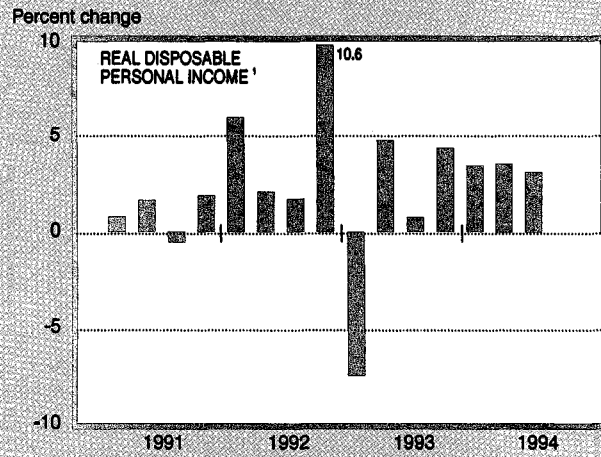
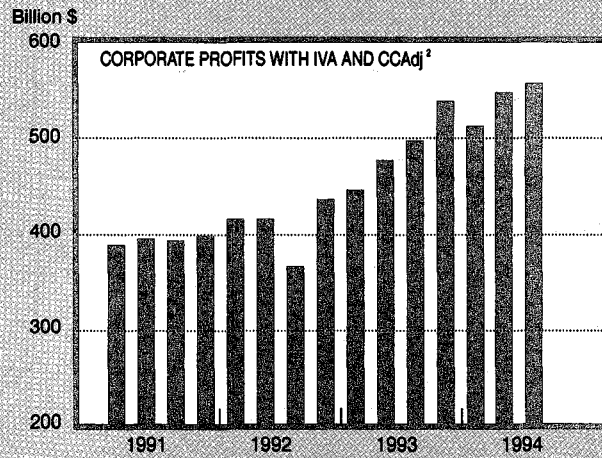
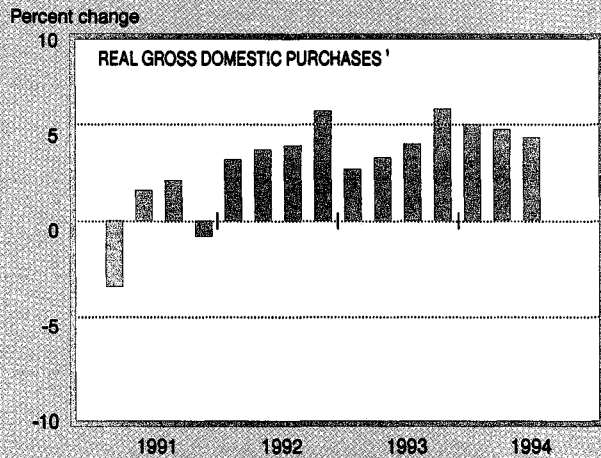
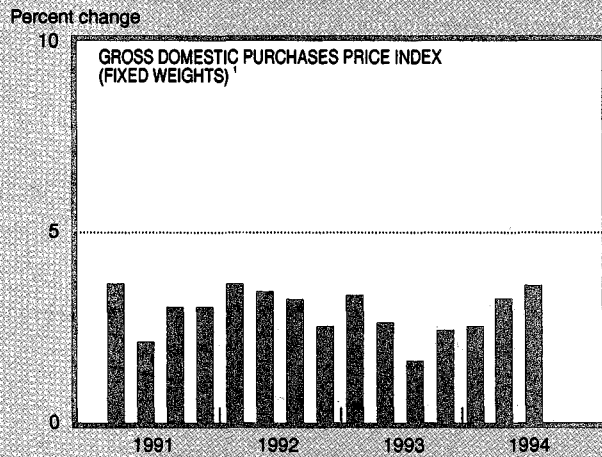
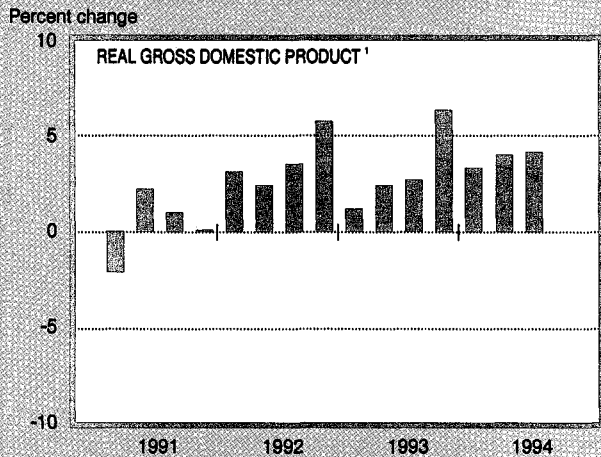
1. Includes new trucks only.

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 rates; IVA is inventory valuation adjustment, and CCAdj is capital consumption adjustment.
 3. Personal saving as percentage of disposable personal income; based on seasonally adjusted estimates.

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

Reconciliation and Other Special Tables

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

[Billions of dollars]

	Line	Seasonally adjusted at annual rates							
		1992	1993	1993			1994		
				II	III	IV	I	II	III
Exports of goods, services, and income, BPA's	1	731.4	755.5	755.6	746.3	780.4	779.0	809.8	848.1
Less: Gold, BPA's	2	4.5	9.1	7.5	9.5	13.1	9.4	5.7	4.6
Statistical differences ¹	3	0	0	0	0	0	2.6	-14.4	-14.6
Other items	4	.3	.2	.2	.2	.2	.2	.2	.2
<i>Plus:</i> Adjustment for grossing of parent/affiliate interest payments	5	5.4	8.3	8.0	8.5	11.6	11.0	4.7	5.0
Adjustment for U.S. territories and Puerto Rico	6	29.4	29.7	30.5	29.4	31.3	30.2	31.7	32.1
Services furnished without payment by financial intermediaries except life insurance carriers and private noninsured pension plans	7	10.3	11.4	11.3	11.6	11.7	11.6	11.8	12.2
Equals: Exports of goods and services and receipts of factor income, NIPA's	8	771.6	795.6	797.7	786.1	821.6	819.6	866.6	907.2
Imports of goods, services, and income, BPA's	9	767.2	827.3	829.2	827.2	862.6	879.6	927.6	981.9
Less: Gold, BPA's	10	3.8	8.8	8.4	11.6	10.0	8.8	4.7	2.8
Statistical differences ¹	11	0	0	0	0	0	4.7	-12.0	-11.6
Other items	12	0	0	0	0	0	0	0	0
<i>Plus:</i> Gold, NIPA's	13	-2.9	-3.3	-3.5	-3.3	-3.7	-3.9	-3.5	-3.6
Adjustment for grossing of parent/affiliate interest payments	14	5.4	8.3	8.0	8.5	11.6	11.0	4.7	5.0
Adjustment for U.S. territories and Puerto Rico	15	20.1	21.5	21.1	22.0	22.6	22.2	23.6	24.6
Imputed interest paid to rest of world	16	10.3	11.4	11.3	11.6	11.7	11.6	11.8	12.2
Equals: Imports of goods and services and payments of factor income, NIPA's	17	796.3	856.4	857.7	854.6	894.7	907.0	971.6	1028.9
Balance on goods, services, and income, BPA's (1-9)	18	-35.8	-71.8	-73.6	-80.9	-82.2	-100.6	-117.8	-133.8
Less: Gold (2-10+13)	19	-2.2	-3.0	-4.4	-5.4	-0.6	-3.3	-2.5	-1.8
Statistical differences (3-11) ¹	20	0	0	0	0	0	-2.1	-2.4	-3.0
Other items (4-12)	21	.3	.2	.2	.2	.2	.2	.2	.2
<i>Plus:</i> Adjustment for U.S. territories and Puerto Rico (6-15)	22	9.3	8.2	9.4	7.4	8.7	8.0	8.1	7.5
Equals: Net exports of goods and services and net receipts of factor income, NIPA's (8-17)	23	-24.7	-60.8	-60.0	-68.5	-73.1	-87.4	-105.0	-121.7

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

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

	1992	1993	1993			1994										
			Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr. ^r	May ^r	June ^r	July ^r	Aug. ^r	Sept. ^r	Oct. ^p	Nov.
Exports of goods and services	616,924	641,677	55,086	54,485	58,728	53,625	52,866	58,386	55,977	56,257	58,333	56,297	60,292	60,063	59,699	.....
Goods	440,381	456,988	39,361	39,364	40,953	38,533	37,425	42,065	40,378	40,278	42,028	40,128	44,121	43,596	43,306	.....
Foods, feeds, and beverages	40,270	40,628	3,458	3,476	3,665	3,346	3,163	3,405	3,087	3,268	3,088	3,052	3,676	3,698	3,927	.....
Industrial supplies and materials	109,140	111,814	9,881	9,615	9,630	8,974	8,721	10,604	9,625	9,914	9,820	10,254	10,739	10,320	10,527	.....
Capital goods, except automotive	175,915	181,696	15,471	15,491	16,894	16,022	15,318	17,309	16,747	16,555	17,727	16,284	17,656	17,830	16,893	.....
Automotive vehicles, engines, and parts	47,028	52,404	4,536	4,679	4,529	4,417	4,417	4,760	4,721	4,543	4,723	4,275	5,204	5,036	5,012	.....
Consumer goods (nonfood), except automotive	51,425	54,656	4,647	4,870	4,715	4,500	4,468	4,882	4,659	4,804	5,114	4,859	5,310	5,186	5,403	.....
Other goods	24,385	23,893	2,027	1,953	2,224	1,988	2,020	1,849	2,250	2,018	2,340	2,261	2,517	2,346	2,561	.....
Adjustments ¹	-7,805	-8,224	-658	-719	-705	-714	-681	-743	-711	-828	-783	-857	-980	-820	-1,019	.....
Services	176,563	184,811	15,725	15,100	15,774	15,092	15,440	16,322	15,599	15,982	16,305	16,189	16,171	16,467	16,393	.....
Travel	54,284	57,621	5,067	4,595	5,066	4,567	4,671	5,162	4,718	4,835	5,036	4,901	4,765	4,977	4,989	.....
Passenger fares	16,972	16,550	1,440	1,285	1,410	1,311	1,373	1,505	1,382	1,407	1,489	1,404	1,382	1,441	1,432	.....
Other transportation	22,704	23,151	1,986	1,924	1,996	1,901	1,864	2,107	2,001	2,017	2,030	1,996	2,125	2,084	2,098	.....
Royalties and license fees	19,922	20,398	1,703	1,698	1,697	1,763	1,780	1,790	1,795	1,816	1,847	1,930	1,954	1,960	1,960	.....
Other private services	50,992	54,870	4,640	4,740	4,762	4,678	4,867	4,851	4,745	4,919	4,890	4,895	4,886	4,937	4,858	.....
Transfers under U.S. military agency sales contracts ²	10,828	11,413	832	801	784	802	816	841	908	940	964	980	992	998	998	.....
U.S. Government miscellaneous services	861	808	56	57	60	70	70	67	50	48	49	63	67	69	59	.....
Imports of goods and services	657,308	717,402	63,005	61,987	61,253	61,455	62,460	65,285	64,559	65,477	67,178	67,250	69,352	69,417	69,841	.....
Goods	536,458	589,441	51,895	50,886	50,068	50,501	50,968	53,511	53,717	54,548	56,048	56,083	58,222	58,029	58,324	.....
Foods, feeds, and beverages	27,610	27,867	2,551	2,328	2,339	2,440	2,364	2,543	2,492	2,531	2,593	2,624	2,699	2,714	2,674	.....
Industrial supplies and materials	138,644	145,606	12,541	12,276	11,495	11,653	11,932	12,659	12,771	13,155	14,007	14,375	14,687	14,305	13,931	.....
Capital goods, except automotive	134,253	152,365	13,600	13,308	13,888	14,121	14,028	14,467	14,727	14,883	15,129	15,195	15,304	16,470	16,582	.....
Automotive vehicles, engines, and parts	91,788	102,420	8,893	8,856	8,728	8,683	8,787	9,549	9,491	9,481	10,153	9,911	11,057	9,870	10,211	.....
Consumer goods (nonfood), except automotive	122,657	134,015	11,673	11,526	11,281	11,603	11,502	11,335	11,845	12,136	12,138	12,023	12,479	12,630	12,730	.....
Other goods	17,713	18,386	1,590	1,686	1,710	1,598	1,566	1,837	1,808	1,801	1,820	1,701	1,632	1,815	1,916	.....
Adjustments ¹	3,795	8,783	1,045	905	629	404	789	1,120	582	560	209	254	364	225	280	.....
Services	120,850	127,961	11,110	11,112	11,185	10,953	11,492	11,774	10,842	10,929	11,130	11,167	11,130	11,388	11,516	.....
Travel	39,007	40,564	3,563	3,566	3,690	3,591	3,720	3,930	3,344	3,423	3,376	3,462	3,378	3,611	3,715	.....
Passenger fares	10,608	11,416	978	972	992	955	1,006	1,069	1,009	1,039	1,029	1,024	1,012	1,075	1,115	.....
Other transportation	23,460	24,502	2,140	2,091	2,039	1,952	1,980	2,159	2,080	2,096	2,175	2,190	2,271	2,211	2,246	.....
Royalties and license fees	4,987	4,840	440	446	448	450	713	444	434	436	481	516	491	499	507	.....
Other private services	26,625	32,119	2,848	2,905	2,889	2,861	2,926	3,025	2,866	2,840	2,980	2,886	2,891	2,906	2,871	.....
Direct defense expenditures ²	13,862	12,176	960	954	946	938	932	926	890	877	868	867	864	863	853	.....
U.S. Government miscellaneous services	2,301	2,344	182	178	181	207	216	221	219	220	221	222	222	223	209	.....
Memoranda:																
Balance on goods	-96,097	-132,575	-12,533	-11,521	-9,115	-11,968	-13,542	-11,446	-13,339	-14,272	-14,020	-15,955	-14,101	-14,433	-15,018	.....
Balance on services	55,713	56,850	4,614	3,988	4,589	4,138	3,948	4,548	4,757	5,052	5,175	5,002	5,041	5,079	4,877	.....
Balance on goods and services	-40,384	-75,725	-7,919	-7,533	-4,526	-7,830	-9,594	-6,899	-8,582	-9,220	-8,845	-10,953	-9,060	-9,354	-10,141	.....

^p Preliminary.

^r Revised.

1. Reflects adjustments necessary to bring the Census Bureau's component data in line with the concepts and

definitions used to prepare BEA's international and national accounts.

2. Contains goods that cannot be separately identified.

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

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

	1994		1994					
	II	III	May	June	July ^r	Aug. ^r	Sep. ^r	Oct. ^p
Materials and supplies								
Manufacturing	123.4	124.5	123.3	123.4	123.9	124.1	124.5	124.6
Durable goods	72.5	73.6	72.2	72.5	73.2	73.4	73.6	73.9
Primary metals	7.5	7.5	7.6	7.5	7.5	7.5	7.5	7.5
Fabricated metals	8.5	8.6	8.5	8.5	8.6	8.5	8.6	8.6
Machinery, except electrical	17.1	17.6	16.8	17.1	17.4	17.8	17.6	17.6
Electrical machinery	12.7	13.2	12.6	12.7	12.9	13.1	13.2	13.5
Motor vehicles	4.8	4.8	4.9	4.8	4.8	4.7	4.8	4.8
Other transportation equipment	5.2	5.2	5.2	5.2	5.3	5.2	5.2	5.1
Other durable goods ¹	16.6	16.8	16.7	16.6	16.7	16.7	16.8	16.8
Nondurable goods	50.9	50.9	51.1	50.9	50.7	50.6	50.9	50.7
Food and kindred products	8.3	8.6	8.2	8.3	8.3	8.4	8.6	8.7
Paper and allied products	7.2	7.1	7.2	7.2	7.2	7.1	7.1	7.0
Chemicals and allied products	11.0	10.9	11.1	11.0	11.0	10.9	10.9	10.8
Petroleum and coal products	2.7	2.7	2.8	2.7	2.6	2.6	2.7	2.7
Rubber and plastic products	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.5
Other nondurable goods ²	17.1	17.1	17.2	17.1	17.0	17.0	17.1	17.0
Work-in-process								
Manufacturing	114.5	113.6	113.9	114.5	114.8	114.3	113.6	113.1
Durable goods	93.4	92.5	92.9	93.4	93.6	93.2	92.5	92.0
Primary metals	8.7	8.5	8.7	8.7	8.8	8.6	8.5	8.4
Fabricated metals	7.8	7.7	7.8	7.8	8.0	7.9	7.7	7.7
Machinery, except electrical	22.6	22.1	21.8	22.6	22.2	22.3	22.1	21.9
Electrical machinery	15.8	16.5	15.7	15.8	16.0	16.2	16.5	16.7
Motor vehicles	3.7	3.3	3.6	3.7	3.7	3.4	3.3	3.3
Other transportation equipment	21.6	21.1	22.2	21.6	21.7	21.7	21.1	21.1
Other durable goods ¹	13.1	13.1	13.1	13.1	13.1	13.1	13.1	13.0
Nondurable goods	21.1	21.1	21.1	21.1	21.2	21.0	21.1	21.1
Food and kindred products	3.2	3.3	3.1	3.2	3.2	3.2	3.3	3.3
Paper and allied products	1.4	1.3	1.4	1.4	1.4	1.4	1.3	1.3
Chemicals and allied products	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.1
Petroleum and coal products	2.0	1.9	2.1	2.0	2.0	2.0	1.9	2.0
Rubber and plastic products	1.8	1.8	1.8	1.8	1.9	1.9	1.8	1.8
Other nondurable goods ²	7.5	7.5	7.4	7.5	7.6	7.5	7.5	7.5
Finished goods								
Manufacturing	124.4	125.3	125.5	124.4	126.0	126.2	125.3	126.0
Durable goods	64.0	65.4	64.8	64.0	64.9	65.5	65.4	66.0
Primary metals	6.5	6.5	6.6	6.5	6.5	6.5	6.5	6.5
Fabricated metals	7.7	7.7	7.7	7.7	7.9	7.9	7.7	7.7
Machinery, except electrical	14.6	15.1	15.3	14.6	15.1	15.0	15.1	15.7
Electrical machinery	11.3	12.2	11.3	11.3	11.6	12.0	12.2	12.3
Motor vehicles	2.7	2.9	2.7	2.7	2.7	2.8	2.9	2.8
Other transportation equipment	3.3	3.1	3.4	3.3	3.3	3.2	3.1	3.2
Other durable goods ¹	17.8	18.0	17.8	17.8	17.9	18.1	18.0	17.9
Nondurable goods	60.4	59.9	60.7	60.4	61.1	60.8	59.9	60.0
Food and kindred products	15.5	15.8	15.6	15.5	15.9	15.9	15.8	15.8
Paper and allied products	5.6	5.4	5.6	5.6	5.6	5.5	5.4	5.3
Chemicals and allied products	16.2	15.8	16.2	16.2	16.2	16.1	15.8	15.8
Petroleum and coal products	4.9	4.9	5.1	4.9	5.0	5.0	4.9	5.0
Rubber and plastic products	4.9	4.8	4.9	4.9	4.9	4.9	4.8	4.9
Other nondurable goods ²	13.3	13.2	13.4	13.3	13.4	13.4	13.2	13.2

^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.

Table 4: The I-S ratios shown in this table were obtained by weighting detailed industry I-S ratios by 1987 sales. For manufacturing, 21 industries were used; for merchant wholesalers, 20 kinds of business; and for retail trade, 8 kinds of business.

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, diskette, and computer tape. To order, write to the National Income and Wealth Division, BE-54, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230. Specify Constant-Dollar Manufacturing and Trade Inventories, Sales, and Ratios (Accession No. BEA 54-90-21-205 for printouts or BEA 54-91-40-409 for diskette), and include a check or money order for \$55.00 for printout or \$20.00 for diskette, payable to the Bureau of Economic Analysis. To order by telephone, call (202) 606-9700; MasterCard and VISA are accepted.

U.S. International Transactions, Third Quarter 1994

By Lori A. Trawinski

THE U.S. current-account deficit increased to \$41.7 billion in the third quarter from \$37.9 billion (revised) in the second (table A).¹ The deficits on goods and services and on investment income both increased, while net unilateral transfers decreased.

In the capital account, net recorded capital inflows were \$47.0 billion in the third quarter, compared with \$42.2 billion in the second. Foreign acquisitions of U.S. assets rebounded, reflecting a step-up in inflows in both foreign official and private assets. U.S. acquisitions of foreign assets also rebounded, reflecting a shift to outflows in U.S. banks' claims from large second-quarter inflows.

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

In the third quarter, the U.S. dollar depreciated 4 percent on a trade-weighted quarterly average basis against the currencies of 10 industrial countries and 2 percent against the currencies of 22 OECD countries plus 4 newly industrialized countries in Asia (table B, chart 1). This decline brings depreciation for the year to date to nearly 7 percent against the currencies of the 10 industrial countries and returns the dollar to its average level of late 1992.

The dollar continued to depreciate against the European currencies in the third quarter, especially the German mark. Against the mark, the dollar depreciated 6 percent, mostly in July; this depreciation occurred against a backdrop of a pickup in German economic growth and of concern about possible increases in U.S. inflation. In early August, the central banks of Italy and

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

[Millions of dollars, seasonally adjusted]

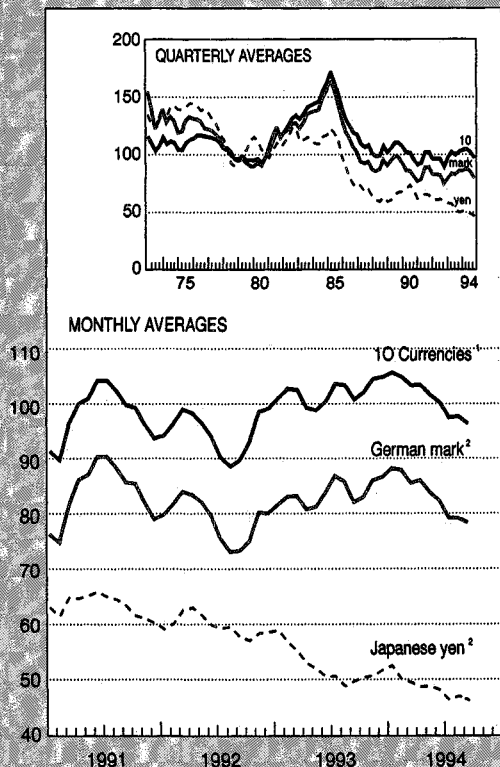
Line	Lines in tables 1 and 10 in which transactions are included are indicated in ()	1993	1993				1994			Change: 1994 II-III	January-September		
			I	II	III	IV	I	II*	III ^P		1993	1994	Change: 1993-94
1	Exports of goods, services, and income (1)	755,533	184,968	188,906	186,565	195,095	194,760	202,447	212,023	9,576	560,439	609,230	48,791
2	Merchandise, excluding military (2)	456,866	111,864	113,787	111,736	119,679	118,018	122,683	127,817	5,134	337,187	368,518	31,331
3	Services (3)	184,811	45,577	46,318	46,316	46,600	46,854	47,886	48,807	921	138,211	143,547	5,336
4	Income receipts on investments (11)	113,856	27,727	28,801	28,513	28,816	29,888	31,878	35,399	3,521	85,041	97,165	12,124
5	Imports of goods, services, and income (15)	-827,312	-197,535	-207,308	-206,808	-215,661	-219,899	-231,902	-245,482	-13,580	-611,651	-697,283	-85,632
6	Merchandise, excluding military (16)	-589,441	-140,855	-147,514	-148,224	-152,848	-154,980	-164,315	-172,450	-8,135	-436,593	-491,745	-55,152
7	Services (17)	-127,961	-30,808	-31,661	-32,086	-33,407	-34,220	-32,900	-33,685	-785	-94,555	-100,805	-6,250
8	Income payments on investments (25)	-109,910	-25,872	-28,133	-26,498	-29,406	-30,699	-34,667	-39,347	-4,660	-80,503	-104,733	-24,230
9	Unilateral transfers (29)	-32,117	-7,283	-7,200	-7,613	-10,021	-7,178	-8,451	-8,263	188	-22,096	-23,892	-1,796
10	U.S. assets abroad, net (increase/capital outflow (-)) (33)	-147,898	-12,659	-35,966	-35,651	-63,622	-48,236	-7,031	-20,394	-13,363	-84,276	-75,661	8,615
11	U.S. official reserve assets, net (34)	-1,379	-983	822	-545	-673	-59	3,537	-165	-3,702	-706	3,313	4,019
12	U.S. Government assets, other than official reserve assets, net (39)	-306	488	-281	-192	-321	490	462	-118	-580	15	834	819
13	U.S. private assets, net (43)	-146,213	-12,164	-36,507	-34,915	-62,628	-48,667	-11,030	-20,111	-9,081	-83,586	-79,808	3,778
14	Foreign assets in the United States, net (increase/ capital inflow (+)) (48)	230,698	16,772	51,829	71,934	90,162	95,078	49,257	67,439	18,182	140,535	211,774	71,239
15	Foreign official assets, net (49)	71,681	10,968	17,492	19,259	23,962	11,530	8,925	17,496	8,571	47,719	37,950	-9,769
16	Other foreign assets, net (56)	159,017	5,804	34,337	52,675	66,200	83,548	40,332	49,943	9,611	92,816	173,823	81,007
17	Allocations of special drawing rights (62)												
18	Statistical discrepancy (63)	21,096	15,737	9,739	-8,427	4,047	-14,525	-4,320	-5,323	-1,003	17,049	-24,168	-41,217
19	Memorandum: Balance on current account (70)	-103,896	-19,850	-25,602	-27,856	-30,587	-32,317	-37,906	-41,722	-3,816	-73,308	-111,945	-38,637

* Revised.
P Preliminary.

CHART 1

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

December 1980=100



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

2. Data: Federal Reserve Board. Indexes prepared by BEA

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

Sweden unexpectedly raised their official lending rates, sparking expectations that interest rates in other European countries might also begin to rise, especially if economic growth in these other countries were to accelerate; such potential developments were viewed as having a further negative impact on the dollar. The dollar's decline paused in mid-August, when the U.S. federal funds and discount rates were raised 50 basis-points, but then resumed. For much of September, the dollar traded in a narrow range against the European currencies.

Against the Japanese yen, the dollar depreciated 4 percent in the third quarter, declining to a new post-World War II low early in July. The dollar's decline halted in late July and early August, partly reflecting large net sales of Japanese securities by investors in most major countries in July; in addition, newly available Japanese economic data fostered the expectation that Japan's trade surplus would decline. The dollar traded within a narrow range against the yen late in the quarter.

The dollar depreciated 1 percent against the Canadian dollar in the third quarter. The Canadian dollar was buoyed by foreign demand for Canadian financial assets, as stock and bond prices advanced.

Against the Mexican peso, the dollar was virtually unchanged. The peso appreciated against the dollar in August, as foreigners invested heavily in Mexican financial markets in advance of the presidential election, and again later in the quarter, as Mexico's annual wage and price agreement among business, labor, and government

Table B.—Indexes of Foreign Currency Price of the U.S. Dollar
(December 1980=100)

	1993		1994			1993				1994								
	III	IV	I	II	III	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.
Trade-weighted average against 26 currencies ¹	101.0	102.7	102.2	100.8	98.7	100.7	101.9	103.0	103.3	102.8	101.9	101.8	101.4	101.5	99.6	99.7	99.1	97.3
Trade-weighted average against 10 currencies ²	103.1	104.3	105.1	102.2	97.7	101.3	102.6	105.0	105.3	106.2	105.4	103.8	103.8	102.1	100.8	98.0	98.2	96.9
Selected currencies: ³																		
Canada	109.0	110.8	112.1	115.6	114.7	110.5	110.9	110.1	111.3	110.1	112.2	114.1	115.6	115.4	115.7	115.6	115.3	113.2
European currencies:																		
Belgium	112.0	113.3	112.5	108.1	101.6	110.1	112.7	114.5	112.8	114.4	113.0	110.2	110.5	107.8	105.9	102.1	101.9	100.7
France	127.7	128.2	128.7	124.8	117.3	124.6	126.4	129.7	128.4	130.0	129.5	126.5	127.7	124.6	122.1	117.9	117.7	116.3
Germany	85.3	85.6	87.6	84.5	79.4	82.5	83.4	86.5	87.0	88.6	88.3	86.0	86.4	84.3	82.8	79.7	79.6	78.8
Italy	169.9	177.4	180.4	171.7	168.1	167.2	172.6	178.3	181.4	181.4	181.4	178.3	175.4	169.8	169.8	167.2	169.8	167.2
Netherlands	88.3	88.4	90.5	87.3	82.0	85.3	86.3	89.3	89.7	91.4	91.1	89.0	89.3	87.1	85.4	82.3	82.3	81.3
Switzerland	82.9	82.4	81.5	79.0	73.6	79.6	81.0	84.0	82.2	82.6	81.8	80.2	80.7	79.3	77.1	74.3	74.0	72.4
United Kingdom	156.1	157.4	157.8	156.1	151.3	154.0	156.3	158.6	157.4	157.3	158.7	157.4	158.4	156.1	153.8	151.8	152.2	149.9
Japan	50.3	51.5	51.3	49.2	47.2	50.3	51.0	51.3	52.3	53.1	50.6	50.1	49.3	49.4	48.8	46.9	47.6	47.0

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.

was renegotiated favorably for investors. The peso declined at the end of the quarter, following the assassination of a high-level Mexican Government official.

Against the currencies of the newly industrialized countries in Asia, the U.S. dollar continued to depreciate against the Singapore dollar, declining 3 percent; it also depreciated 1 percent against the Taiwan dollar. The dollar was unchanged against both the Hong Kong dollar and the South Korean won.

Current Account

The \$3.8 billion increase in the deficit on current account in the third quarter was more than accounted for by a \$2.9 billion increase in the deficit on goods and services and a \$1.1 billion increase in the deficit on investment income. Net unilateral transfers decreased \$0.2 billion.

Goods and services

The deficit on goods and services increased to \$29.5 billion in the third quarter from \$26.6 billion in the second. The merchandise trade deficit increased \$3.0 billion, while the surplus on services increased \$0.1 billion.

Merchandise trade.—The merchandise trade deficit increased to \$44.6 billion in the third quarter from \$41.6 billion in the second. Continued strength in the U.S. economy and strengthening in several foreign economies bolstered both export and import growth. The back-to-back increases in the current-dollar value of exports during the last two quarters were the largest since the fourth quarter of 1987 and the first quarter of 1988, when growth in most major foreign economies accelerated. Import growth has been even more dramatic: The current-dollar increases during the last two quarters greatly exceed the previous record of the second and third quarters of 1992, when U.S. economic growth began to accelerate.

Exports.—Exports increased \$5.1 billion, or 4 percent, to \$127.8 billion in the third quarter. Volume, measured in constant (1987) dollars, increased 4 percent (table C). Most of the increase in value was accounted for by nonagricultural products; agricultural exports also increased.

Nonagricultural exports increased \$4.4 billion, or 4 percent, to \$116.2 billion; volume also increased 4 percent. The increase in value was widespread among commodity categories, with nonagricultural industrial supplies accounting for nearly one-half of the increase. All commodities within the industrial supplies category, excluding nonmonetary gold, increased, largely reflecting rising prices of those goods, particularly metals. Nonmonetary gold decreased for the third consecutive quarter. Capital goods, excluding civilian aircraft, continued to grow, albeit at a slower pace than in the especially strong second quarter. Sales of high-technology products, such as computers and semiconductors, bolstered exports, especially to Latin America, China, and the newly industrialized countries in Asia. Civilian aircraft decreased sharply. Consumer goods continued to rise, especially to Western Europe, Canada, and Japan. Automotive exports also continued to rise, particularly passenger car exports to Japan and Western Europe.

Agricultural exports increased \$0.7 billion, or 7 percent, to \$11.7 billion in the third quarter; volume increased 8 percent. The increase was mainly in grains, vegetables, fruits and nuts, and soybeans.

Imports.—Imports increased \$8.1 billion, or 5 percent, to \$172.5 billion in the third quarter. Volume, measured in constant (1987) dollars, increased 4 percent (table C). Most of the increase in value was due to continued growth in nonpetroleum imports; petroleum imports also increased.

Nonpetroleum imports increased \$5.8 billion, or 4 percent, to \$157.3 billion; volume increased

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

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

	Current dollars									Constant (1987) dollars								
	1992	1993	1993				1994			1992	1993	1993				1994		
			I	II	III	IV	I	II ^r	III ^p			I	II	III	IV	I	II ^r	III ^p
Exports	440,361	456,866	111,664	113,787	111,736	119,679	118,018	122,683	127,817	420,164	445,585	108,133	110,100	109,632	117,720	115,926	119,700	124,465
Agricultural products	44,050	43,704	10,930	10,905	10,530	11,339	10,934	10,952	11,667	39,772	38,596	9,768	9,824	9,237	9,767	9,157	9,377	10,154
Nonagricultural products	396,311	413,162	100,734	102,882	101,206	108,340	107,084	111,731	116,150	380,392	406,989	98,365	100,276	100,395	107,953	106,769	110,323	114,311
Imports	536,458	589,441	140,855	147,514	148,224	152,848	154,980	164,315	172,450	508,622	574,887	136,326	142,422	145,417	150,722	154,262	161,006	167,051
Petroleum and products	51,579	51,475	12,750	14,305	12,526	11,894	10,407	12,849	15,187	51,182	56,493	13,365	14,435	14,170	14,523	14,140	15,081	16,105
Nonpetroleum products	484,879	537,966	128,105	133,209	135,698	140,954	144,573	151,466	157,263	457,440	518,394	122,961	127,987	131,247	136,199	140,122	145,925	150,946

^r Revised.

^p Preliminary.

3 percent. Imports increased in all major commodity categories, led by capital goods and by automotive vehicles and parts. Capital goods reached record highs as growth in the U.S. economy continued to bolster purchases from abroad. Imports of high-technology products increased, particularly from Japan and China. The strength in automotive products largely reflected increases in passenger cars and in "other parts and accessories." Consumer goods remained strong, largely as a result of stepped-up purchases of apparel and household goods from developing countries in Asia and Latin America.

Petroleum imports increased \$2.3 billion, or 18 percent, to \$15.2 billion. Sharp price increases, coupled with higher volume, contributed to the increase. The average price per barrel increased to \$16.24 from \$14.67; this second consecutive quarterly increase followed price declines that began in 1992 and continued throughout most of 1993. The average number of barrels imported per day increased to 10.2 million from 9.6 million; this volume now exceeds the previous record quarterly highs of late 1978 and early 1979, when the economy was completing its third consecutive year of exceptional growth in GDP. Imports as a percent of consumption increased to a record high of 58 percent in the third quarter of 1994; this ratio is slightly higher than the previous highest quarterly ratios, which occurred in 1990 and 1993.

Balances by area.—The deficit with the industrial countries decreased to \$23.1 billion in the third quarter from \$24.5 billion in the second, reflecting a reduction in the deficits with Canada and with most countries in Western Europe. These decreases were partly offset by an increase in the deficit with Japan and by a shift to a deficit with the United Kingdom.

The surplus with Latin America increased, mostly reflecting a strong increase in exports to Mexico.

The deficit with developing countries in Asia and Africa increased substantially to \$22.9 billion from \$17.6 billion. The deficit with China increased sharply, as imports from China surged; the deficit with the newly industrialized countries in Asia increased slightly. The deficit with members of OPEC increased, reflecting increases in both the price and volume of petroleum imports.

Services.—The surplus on services edged up to \$15.1 billion in the third quarter from \$15.0 billion in the second. Service receipts increased to \$48.8 billion from \$47.9 billion; service payments

increased to \$33.7 billion from \$32.9 billion. For the year to date, receipts continue to increase at a slightly slower pace than last year, and payments at a slightly faster pace.

Travel receipts totaled \$14.6 billion, unchanged from the second quarter. An increase in overseas receipts was offset by a decrease in receipts from Canada; receipts from Mexico were unchanged. Travel payments increased to \$10.5 billion from \$10.1 billion, reflecting a step-up in payments by U.S. travelers overseas.

Passenger fare receipts decreased slightly to \$4.2 billion from \$4.3 billion. Passenger fare payments were unchanged at \$3.1 billion.

Other transportation receipts increased to \$6.2 billion from \$6.0 billion, reflecting increases in both port expenditure and freight receipts. Ocean port expenditures rose, reflecting increases in import and export tonnage carried by foreign flag vessels. Freight receipts also increased as export volumes continued to rise. Other transportation payments increased to \$6.7 billion from \$6.4 billion. Exceptionally strong increases in tonnages carried by foreign flag vessels and the resulting rise in freight payments continued to reflect the strong growth in total U.S. imports; growth in U.S. imports, which began in 1992 with recovery in the U.S. economy, accelerated this year.

Receipts for other private services increased slightly to \$14.7 billion from \$14.6 billion. Payments for other private services were unchanged at \$8.7 billion.

Transfers under U.S. military agency sales contracts increased to \$3.0 billion from \$2.8 billion. U.S. direct defense expenditures abroad were unchanged at \$2.6 billion.

Investment income

The deficit on investment income increased to \$3.9 billion in the third quarter from \$2.8 billion in the second. Income receipts on U.S. assets abroad continued to increase, but were more than offset by a larger increase in income payments on foreign assets in the United States.

Direct investment income.—Income receipts on U.S. direct investment abroad increased sharply to \$18.1 billion in the third quarter from \$15.4 billion in the second (chart 2). The step-up mainly reflected increased earnings of nonpetroleum affiliates, mostly in Europe and Japan, where economic recoveries have recently picked up. This recent strengthening has accelerated the rise in earnings that began at the end of 1992.

Income payments on foreign direct investment in the United States increased to \$7.8 billion from \$4.6 billion, reflecting a strong increase in earnings by affiliates in all major industries. Growth in earnings of U.S. affiliates over the past 3 years has been largely due to rapid U.S. economic growth and improved corporate performance as a result of restructuring activities.

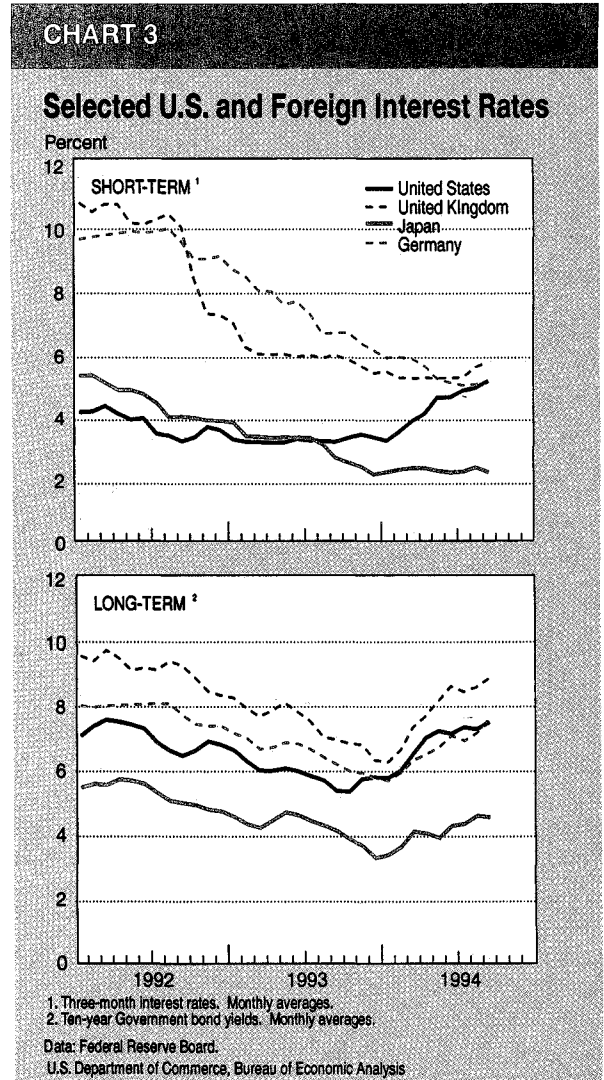
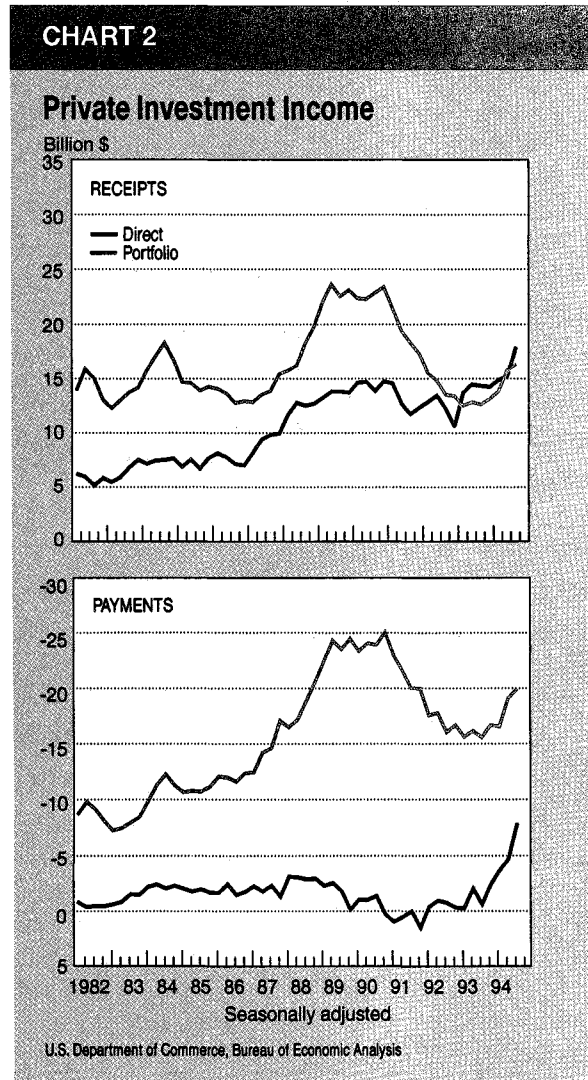
Portfolio investment income.—Income receipts on other private investment abroad increased to \$16.4 billion in the third quarter from \$15.5 billion in the second (chart 2). The step-up was mostly accounted for by increased income receipts on bank claims; higher interest rates (which have risen sharply throughout 1994) more than offset a lower level of outstanding claims. U.S. Government income receipts were unchanged at \$0.9 billion.

Income payments on other private investment in the United States increased to \$19.7 billion

from \$18.9 billion. Increased interest payments on bank liabilities reflected both higher interest rates and a higher level of outstanding liabilities; payments on foreign holdings of U.S. securities decreased. U.S. Government income payments increased to \$11.8 billion from \$11.2 billion, reflecting increases in both interest rates and holdings of U.S. Government securities.

Unilateral transfers

Net unilateral transfers were \$8.3 billion in the third quarter, compared with \$8.5 billion in the second. U.S. Government grants fell to more normal levels from a second-quarter level that had been boosted by debt forgiveness to Poland. Largely offsetting that decrease was an increase in other U.S. Government transfers, which included a step-up in support of the United Nations' peacekeeping operations.



Capital Account

Net recorded capital inflows were \$47.0 billion in the third quarter, compared with \$42.2 billion in the second. Acquisitions of foreign assets by U.S. residents and of U.S. assets by foreign residents both rebounded.

World financial markets continued to exhibit volatility and price declines throughout most of the third quarter. In most European countries and Japan, rising short- and long-term interest rates (chart 3) led to decreases in both bond and stock prices. The U.S. stock market advanced for most of the quarter, but declined in September, when U.S. bond prices also fell sharply on renewed inflation fears; however, bond prices declined less than in the second quarter. The dollar depreciated sharply in exchange markets, mostly in the early part of the quarter.

U.S. assets abroad

U.S. assets abroad increased \$20.4 billion in the third quarter, compared with an increase of \$7.0 billion in the second. Capital outflows rebounded as a result of a shift in U.S. banks' claims to outflows from inflows; this shift was partly offset by reduced outflows for U.S. purchases of foreign securities.

U.S. official reserve assets.—U.S. official reserve assets increased \$0.2 billion in the third quarter, in contrast to a \$3.5 billion decrease in the second (table D). The shift was largely in holdings of foreign currencies.

Claims reported by banks.—U.S. claims on foreigners reported by U.S. banks increased \$3.5

billion in the third quarter, in contrast to a decrease of \$15.2 billion in the second.

Banks' own claims payable in dollars decreased \$1.9 billion, in contrast to an increase of \$1.7 billion. Interbank claims decreased \$8.7 billion, following a \$16.2 billion increase. The decrease resulted from substantial repayments of second-quarter lending. Claims on private foreigners and foreign public borrowers increased \$6.8 billion, in contrast to a \$14.5 billion decrease; the increase was mostly the result of lending through resale agreements by U.S. securities dealers to private foreigners in Caribbean finance centers and to foreign public borrowers in Western Europe.

Banks' domestic customers' claims payable in dollars increased \$1.8 billion, in contrast to a decrease of \$0.4 billion; the increase was more than accounted for by a sharp increase in dollar deposits abroad. Partly offsetting the increase in dollar deposits were decreases in negotiable and readily transferable instruments and in foreign commercial paper outstanding.

Banks' own claims payable in foreign currencies increased \$2.7 billion, in contrast to a sharp decrease of \$17.0 billion in the second quarter. The increase was mostly attributable to a rise in claims on Japan.

Foreign securities.—Net U.S. purchases of foreign securities decreased to \$7.1 billion in the third quarter from \$14.0 billion in the second; U.S. investors slowed net purchases for the fourth consecutive quarter, following exceptionally strong increases that began in late 1992 and accelerated in 1993. Net purchases of foreign stocks decreased sharply to \$5.9 billion from \$11.7 billion. Net purchases of foreign bonds also slowed, to \$1.2 billion from \$2.3 billion.

Table D.—Selected Transactions with Official Agencies

(Millions of dollars)

	1993	1993				1994			Change: 1994 II-III	January-September		
		I	II	III	IV	I	IIr	IIIp		1993	1994	Change: 1993-94
Changes in foreign official assets in the United States, net (decrease -) (table 1, line 49)	71,681	10,968	17,492	19,259	23,962	11,530	8,925	17,496	8,571	47,719	37,950	-9,769
Industrial countries ¹	38,892	1,730	16,057	10,877	10,228	11,667	16,534	8,203	-8,331	28,664	36,404	7,740
Members of OPEC ²	-3,847	445	-869	-3,194	-229	-1,674	-4,149	3,592	7,741	-3,618	-2,231	1,387
Other countries	36,636	8,793	2,304	11,576	13,963	1,537	-3,460	5,701	9,161	22,673	3,777	-18,896
Changes in U.S. official reserve assets, net (increase -) (table 1, line 34)	-1,379	-983	822	-545	-673	-59	3,537	-165	-3,702	-706	3,313	4,019
Activity under U.S. official reciprocal currency arrangements with foreign monetary authorities: ³												
Foreign drawings, or repayments (-), net												
Drawings	470	470								470		-470
Repayments	-470	-470								-470		470

* Revised.

¹ 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.

The decrease in net purchases of foreign stocks was more than accounted for by a shift to net sales from net purchases in several geographic areas. The largest change was with Japan, as U.S. investors shifted to net sales of \$0.8 billion from net purchases of \$4.5 billion; falling prices in the Japanese stock market discouraged U.S. demand for Japanese stocks. In Latin America, a shift to net sales of \$3.4 billion from net purchases of \$1.4 billion largely reflected the liquidation of outstanding U.S. holdings of a Panamanian company. Partly offsetting these decreases were a shift to net purchases from the United Kingdom and an acceleration in net purchases from Hong Kong. New issues of foreign stock in the United States slowed to \$2.4 billion from \$3.8 billion.

Net U.S. purchases of foreign bonds slowed to \$1.2 billion from \$2.3 billion. Partly offsetting the slowdown was an increase in foreign new bond issues in the United States—to \$9.5 billion from \$7.0 billion—as U.S. interest rates remained attractive compared with foreign rates; new issues by private corporations in Western Europe accounted for most of the increase. Net sales of outstanding foreign bonds increased to \$6.9 billion from \$3.4 billion; net sales were widespread by area.

Direct investment.—Net capital outflows for U.S. direct investment abroad were \$9.5 billion in the third quarter, up from \$8.0 billion in the second. The increase was largely attributable to increased outflows of equity capital and to increased reinvested earnings. Net intercompany debt inflows decreased.

Foreign assets in the United States

Foreign assets in the United States increased \$67.4 billion in the third quarter, compared with an increase of \$49.3 billion in the second. The step-up occurred in both the official and private accounts.

Foreign official assets.—Foreign official assets in the United States increased \$17.5 billion in the third quarter, following an increase of \$8.9 billion in the second (table D). Assets of industrial countries accounted for nearly one-half of the third-quarter increase, but these assets increased at a sharply slower pace than in the second quarter. Assets of OPEC countries increased after declining for five consecutive quarters. Assets of non-OPEC developing countries also increased, largely reflecting the accumulation of assets by several countries in Asia.

Liabilities reported by banks.—U.S. liabilities reported by U.S. banks, excluding U.S. Treasury securities, increased \$16.8 billion in the third quarter, compared with an increase of \$25.5 billion in the second. Although borrowing remained strong, the amount slowed from the exceptional pace of the first and second quarters. The continued runup in U.S. short-term interest rates, which was more rapid than that in most foreign rates, was one factor that sustained the supply of funds from abroad.

Banks' own liabilities payable in dollars increased \$16.0 billion in the third quarter, compared with a \$35.8 billion increase in the second. U.S.-owned banks continued to borrow from affiliated banks in the interbank market, partly to finance continued strong credit demand in the United States; however, the pace of borrowing from abroad was significantly slower than in the previous two quarters. Foreign-owned banks in the United States made substantial repayments to unaffiliated foreign banks abroad following second-quarter borrowing, also contributing to the quarter-to-quarter slowdown. Partly offsetting the slowdown was a step-up to an \$8.7 billion increase in liabilities to private foreigners; the third-quarter increase reflected borrowing by U.S. securities dealers through repurchase agreements.

U.S. banks' custody liabilities payable in dollars decreased \$9.1 billion, largely reflecting a decline in holdings of negotiable certificates of deposit for United Kingdom residents. In the second quarter, liabilities had increased \$3.8 billion.

Banks' own liabilities payable in foreign currencies increased \$9.9 billion, in contrast to a decrease of \$14.0 billion. The increase was largely attributable to greater borrowing from Japan.

U.S. Treasury securities.—Transactions in U.S. Treasury securities shifted to net purchases of \$5.7 billion in the third quarter, following record net sales of \$7.4 billion in the second. Marketable bonds shifted to net purchases of \$9.6 billion from net sales of \$12.6 billion. In contrast, bills and certificates shifted to net sales of \$3.9 billion from net purchases of \$5.2 billion.

Foreign demand for U.S. Treasury bonds returned, as U.S. bond prices stabilized in the early months of the quarter after falling in the second quarter. The stability of the U.S. dollar after mid-quarter also appeared to bolster foreign demand for long-term dollar assets. By area, United Kingdom investors shifted to strong net purchases; in contrast, investors from the Caribbean continued a sell-off that began in the second quarter.

Net sales of bills and certificates occurred in the third quarter, as investors from the United Kingdom, Japan, and international financial institutions shifted to net sales following strong net purchases in the second quarter.

Other U.S. securities.—Net foreign purchases of U.S. securities other than U.S. Treasury securities increased to \$14.2 billion in the third quarter from \$13.2 billion in the second. Transactions in U.S. stocks shifted to net purchases of \$1.0 billion from net sales of \$1.6 billion. This shift was partly offset by a decrease in net foreign purchases of U.S. corporate bonds to \$9.9 billion from \$11.7 billion. Foreign net purchases of U.S. agency bonds increased to \$3.2 billion from \$3.0 billion.

The shift to net foreign purchases of U.S. stocks occurred in mid-quarter, when U.S. stock prices advanced on corporate earnings growth and the stability of the dollar. Most net purchases were by Japanese investors, who were attracted to the U.S. market partly as a result of falling stock prices in Japan. Caribbean investors also switched to net purchases from strong net sales. Partly offsetting these increased purchases were a slowdown in net purchases by Western European investors, particularly German investors, and an acceleration in net sales by United Kingdom investors.

Foreign net purchases of U.S. corporate bonds slowed to \$9.9 billion from \$11.7 billion. Rising long-term interest rates, stronger-than-expected U.S. economic growth, and inflation concerns led to lower bond prices by the end of the quarter. The decrease in net purchases was attributable to a sharp slowdown by Japanese and Caribbean investors. New issues sold abroad by U.S. corporations increased to \$10.3 billion from \$8.7 billion, as Eurobond rates increased less rapidly than U.S. interest rates. Straight fixed-rate bonds continued as the most popular instrument, and most issues had relatively short maturities. Issues denominated in foreign currencies were in high demand, particularly yen-denominated is-

Data Availability

Current and historical data for U.S. international transactions tables 1–10a are now available on diskette (3½-inch, high density). In March, September, and December, a current-period data diskette with data for the most recent 1–2 years will be available 3 working days after the U.S. international transactions news release. In June, a current-period diskette with data for the most recent 3 years will be available 5–6 working days after the news release. In late June, a historical data diskette will be available; this diskette will include data that begins with the earliest period available for individual tables and that ends with the fourth quarter of the previous year.

The diskettes can be ordered on a subscription basis, which includes four current-period diskettes and the historical diskette, or individually.

Subscription—Accession No. 58–94–41–001, price \$80.00 per year.

Current-period diskette—Accession No. 58–94–40–001, price \$20.00.

Historical diskette—Accession No. 58–94–40–002, price \$20.00.

For order information, call (202) 606–9545.

sues. Issues placed through medium-term note programs also increased.

Foreign net purchases of U.S. federally-sponsored agency bonds increased to \$3.2 billion from \$3.0 billion. Included in the net purchases were a record \$2.1 billion of new agency bonds sold abroad, the first Euro-agency issues since the second quarter of 1993. Several U.S. agencies tapped the Euromarket, issuing mainly straight fixed-rate global bonds through medium-term note programs.

Direct investment.—Net capital inflows for foreign direct investment in the United States were \$13.3 billion in the third quarter, up sharply from \$5.4 billion in the second. The increase was mainly attributable to increased intercompany debt inflows and to increased reinvested earnings. Net equity capital inflows increased by a small amount.


Tables 1 through 10 follow. 

Table 2.—U.S. Merchandise Trade
(Millions of dollars)

Line	1993	Not seasonally adjusted						Seasonally adjusted								
		1993			1994			1993			1994					
		I	II	III	IV	I	II	III	I	II	III	IV	I	II	III	
A	Balance of payments adjustments to Census trade data:															
	EXPORTS															
1	Merchandise exports, Census basis ¹ including reexports and including military grant shipments	485,090	114,027	117,914	110,296	122,853	120,515	127,354	126,556	113,526	115,863	113,939	121,762	120,156	125,005	130,478
	Adjustments:															
2	Private gift parcel remittances	1,220	312	304	286	318	342	322	238	312	304	286	318	342	322	238
3	Gold exports, nonmonetary						38		25					38		25
4	Inland U.S. freight to Canada ²															
5	U.S.—Canadian reconciliation adjustments, n.a.c., net ³															
6	Merchandise exports transferred under U.S. military agency sales contracts identified in Census documents ⁴	-8,166	-1,885	-2,045	-2,090	-2,146	-2,066	-2,139	-2,471	-1,885	-2,045	-2,090	-2,146	-2,066	-2,139	-2,471
7	Other adjustments, net ⁵	-1,278	-289	-336	-399	-254	-452	-505	-453	-289	-336	-399	-254	-452	-505	-453
8	Equals: Merchandise exports, adjusted to balance of payments basis excluding "military" (table 1, line 2)	456,866	112,165	115,837	108,093	120,771	118,377	125,032	123,895	111,664	113,787	111,736	119,679	118,018	122,683	127,817
	IMPORTS															
9	Merchandise imports, Census basis ¹ (general imports)	580,658	134,619	144,544	147,453	154,042	147,830	161,958	173,170	139,344	145,647	145,398	150,269	152,667	162,963	171,608
	Adjustments:															
10	Electric energy	84	21	21	21	21	21	21	21	21	21	21	21	21	21	21
11	Gold imports, nonmonetary	6,775	1,003	1,358	2,347	2,067	1,699	716	214	1,003	1,358	2,347	2,067	1,699	716	214
12	Inland freight in Canada ²	2,768	705	690	653	720	766	776	773	705	690	653	720	766	776	773
13	U.S.—Canadian reconciliation adjustment, n.a.c., net ³															
14	Merchandise imports of U.S. military agencies identified in Census documents ⁴															
15	Other adjustments, net ⁵	-704	-180	-177	-163	-184	-153	-144	-135	-180	-177	-163	-184	-153	-144	-135
		-140	-38	-25	-33	-44	-20	-17	-32	-38	-25	-33	-44	-20	-17	-32
16	Equals: Merchandise imports, adjusted to balance of payments basis, excluding "military" (table 1, line 10)	589,441	136,130	146,411	150,278	156,822	150,143	163,310	174,011	140,855	147,514	148,224	152,848	154,980	164,315	172,450
B	Merchandise trade, by area and country, adjusted to balance of payments basis, excluding military:⁶															
	EXPORTS															
1	Total, all countries (A-8)	456,866	112,165	115,837	108,093	120,771	118,377	125,032	123,895	111,664	113,787	111,736	119,679	118,018	122,683	127,817
2	Western Europe	111,257	29,575	27,460	24,906	29,316	28,833	28,835	26,521	29,498	26,939	25,709	29,111	28,777	28,238	27,305
3	European Union	94,982	26,105	22,722	20,831	25,234	25,210	24,890	23,045	26,038	22,294	21,608	25,054	25,158	24,376	23,722
4	Belgium and Luxembourg	9,352	2,931	2,105	2,151	2,765	2,907	2,613	2,814	2,326	2,063	2,215	2,748	2,995	2,559	2,591
5	France	13,227	3,931	3,341	2,835	3,120	3,335	3,251	3,260	3,928	3,275	2,920	3,104	3,334	3,182	3,347
6	Germany ⁹	18,439	5,130	4,585	4,035	4,679	4,629	4,564	4,345	5,122	4,505	4,163	4,649	4,622	4,469	4,470
7	Italy	6,305	1,703	1,760	1,196	1,646	1,567	2,014	1,515	1,700	1,731	1,241	1,633	1,563	1,971	1,582
8	Netherlands	12,539	3,629	3,104	2,755	3,251	3,449	3,099	2,904	3,508	3,057	2,857	3,217	3,430	3,041	2,997
9	United Kingdom	25,558	6,892	5,504	5,861	7,401	7,194	6,661	5,654	6,884	5,383	6,034	7,357	7,194	6,514	5,815
10	Other	9,372	2,569	2,313	2,098	2,372	2,639	2,688	2,553	2,568	2,290	2,178	2,346	2,620	2,640	2,640
11	Western Europe, excluding EC	16,265	3,470	4,738	3,975	4,082	3,623	3,945	3,476	3,462	4,645	4,101	4,057	3,619	3,862	3,583
12	Canada ³	101,194	24,308	26,834	24,130	25,922	26,108	29,931	27,797	24,254	26,323	24,866	25,751	26,091	29,340	28,596
13	Japan	46,684	11,695	11,777	11,531	11,681	12,604	12,565	13,380	11,580	11,624	11,992	11,488	12,510	12,400	13,882
14	Australia, New Zealand, and South Africa ¹⁰															
15	Australia	8,109	1,931	2,035	2,038	2,105	2,080	2,296	2,682	1,929	1,991	2,098	2,091	2,079	2,247	2,757
16	Eastern Europe	6,182	1,152	1,778	1,344	1,908	1,155	1,389	1,461	1,138	1,780	1,407	1,857	1,141	1,371	1,519
17	Latin America and Other Western Hemisphere	78,198	18,728	19,962	18,907	20,801	20,943	22,483	23,367	18,641	19,802	19,530	20,425	20,884	22,062	24,098
18	Brazil	5,930	1,289	1,458	1,416	1,767	1,684	1,609	1,918	1,288	1,426	1,458	1,758	1,683	1,573	1,970
19	Mexico	41,478	10,221	10,743	9,795	10,719	11,834	12,587	13,052	10,175	10,552	10,117	10,634	11,799	12,356	13,467
20	Venezuela	4,475	1,203	1,149	1,086	1,037	993	1,023	895	1,196	1,128	1,124	1,027	989	1,005	924
21	Other	26,315	6,015	6,612	6,610	7,078	6,432	7,264	7,502	5,982	6,831	7,006	6,413	7,128	7,737	
22	Other countries in Asia and Africa ¹⁰	105,018	24,776	25,991	25,237	29,014	26,652	27,533	28,687	24,624	25,528	26,134	28,732	26,544	27,025	29,660
23	Asia ¹⁰	95,624	22,414	23,610	23,009	26,591	24,394	25,312	26,406	22,304	23,164	23,802	26,354	24,313	24,835	27,280
24	Members of OPEC	12,277	3,067	2,938	2,437	3,835	2,902	2,635	2,585	3,059	2,883	2,527	3,808	2,895	2,585	2,672
25	China	8,732	1,919	2,066	2,301	2,446	2,201	2,464	2,533	1,912	2,025	2,363	2,432	2,199	2,425	2,621
26	Hong Kong	9,844	2,330	2,658	2,373	2,483	2,360	3,089	3,004	2,322	2,611	2,452	2,459	2,352	3,034	3,102
27	Korea, Republic of	14,073	3,290	3,537	3,581	3,665	3,822	3,775	4,506	3,262	3,476	3,714	3,621	3,801	3,708	4,665
28	Singapore	10,827	2,556	2,574	2,791	2,906	2,855	2,891	3,182	2,554	2,511	2,872	2,890	2,857	2,823	3,270
29	Taiwan	15,336	3,525	4,095	3,558	4,158	4,063	3,832	3,921	3,505	4,025	3,696	4,110	4,041	3,762	4,057
30	Africa ¹⁰	8,982	2,289	2,254	2,116	2,323	2,184	2,132	2,116	2,248	2,239	2,214	2,281	2,157	2,103	2,209
31	Members of OPEC	1,940	502	476	417	545	560	365	448	493	476	438	533	549	362	469
32	International organizations and unallocated	224				224	2						224	2		
	Memoranda:															
33	Industrial countries ⁸	270,662	68,301	68,876	63,543	69,942	70,411	74,474	71,296	68,044	67,634	65,631	69,353	70,232	73,055	73,483
34	Members of OPEC ⁸	18,692	4,772	4,563	3,940	5,417	4,455	4,023	3,928	4,748	4,487	4,089	5,368	4,433	3,952	4,065
35	Other countries ⁸	167,288	39,092	42,398	40,610	45,188	43,509	46,535	48,671	38,872	41,666	42,016	44,734	43,351	45,676	50,269

See footnotes on page 56.

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

Line	1993	Not seasonally adjusted							Seasonally adjusted						
		1993				1994			1993				1994		
		I	II	III	IV	I	II	III ^P	I	II	III	IV	I	II ^r	III ^P
C	Merchandise trade, by principal end-use category, adjusted to balance of payments basis, excluding military:														
1	Merchandise exports, balance of payments basis, excluding military (A-8)														
2	456,866	112,165	115,837	108,093	120,771	118,377	125,032	123,895	111,664	113,787	111,736	119,679	118,018	122,683	127,817
3	Agricultural products														
4	Nonagricultural products														
4	Foods, feeds, and beverages														
5	Agricultural														
6	Grains and preparations														
7	Wheat														
8	Corn														
9	Soybeans														
10	Meat products and poultry														
11	Vegetables, fruits, nuts, and preparations														
12	Other agricultural foods, feeds, and beverages														
13	Nonagricultural (fish, distilled beverages, etc.)														
14	Fish and shellfish														
15	Industrial supplies and materials														
16	Agricultural														
17	Raw cotton														
18	Tobacco, unmanufactured														
19	Hides and skins, including furskins														
20	Other agricultural industrial supplies														
21	Nonagricultural														
22	Energy products														
23	Fuels and lubricants														
24	Coal and related fuels														
25	Petroleum and products														
26	Paper and paper base stocks														
27	Textile supplies and related materials														
28	Chemicals, excluding medicinals														
29	Building materials, except metals														
30	Other nonmetals														
31	Metals and nonmetallic products														
32	Steelmaking materials														
33	Iron and steel products														
34	Nonferrous metals														
35	Nonmonetary gold														
36	Other precious metals														
37	Other nonferrous metals														
38	Other metals and nonmetallic products														
39	Capital goods, except automotive														
40	Machinery, except consumer-type														
41	Electric generating machinery, electric apparatus, and parts														
42	Nonelectric, including parts and attachments														
43	Oil drilling, mining, and construction machinery														
44	Industrial engines, pumps, and compressors														
45	Machine tools and metalworking machinery														
46	Measuring, testing, and control instruments														
47	Other industrial, agricultural, and service industry machinery														
48	Computers, peripherals, and parts														
49	Semiconductors														
50	Telecommunications equipment														
51	Other office and business machines														
52	Scientific, hospital, and medical equipment and parts														
53	Civilian aircraft, engines, parts														
54	Civilian aircraft, complete, all types														
55	Other transportation equipment														
56	Automotive vehicles, engines, and parts														
57	To Canada														
58	Passenger cars, new and used														
59	Trucks, buses, and special purpose vehicles														
60	Engines and engine parts														
61	Other parts and accessories														
62	To other areas														
63	Passenger cars, new and used														
64	Trucks, buses, and special purpose vehicles														
65	Engines and engine parts														
66	Other parts and accessories														
67	Consumer goods (nonfood), except automotive														
68	Consumer nondurable goods, manufactured														
69	Medical, dental, and pharmaceutical preparations, including vitamins ...														
70	Consumer durable goods, manufactured														
71	Household and kitchen appliances and other household goods														
72	Unmanufactured consumer goods (gem stones, nursery stock)														
73	Exports, n.e.c.														

See footnotes on page 56.

Table 2.—U.S. Merchandise Trade—Continued
(Millions of dollars)

Line	1993	Not seasonally adjusted									Seasonally adjusted						
		1993				1994					1993				1994		
		I	II	III	IV	I	II*	III ^P			I	II	III	IV	I	II*	III ^P
C	Merchandise trade, by principal end-use category, adjusted to balance of payments basis, excluding military—Continued:																
74	Merchandise imports, balance of payments basis, excluding military (A-16)																
	589,441	136,130	146,411	150,278	156,622	150,143	163,310	174,011	140,855	147,514	148,224	152,848	154,980	164,315	172,450		
75	Petroleum and products ⁷																
76	Nonpetroleum products																
77	Foods, feeds, and beverages																
78	Agricultural																
79	Coffee, cocoa, and sugar																
80	Green coffee																
81	Meat products and poultry																
82	Vegetables, fruits, nuts, and preparations																
83	Wine and related products																
84	Other agricultural foods, feeds, and beverages																
85	Nonagricultural (fish, distilled beverages, etc)																
86	Fish and shellfish																
87	Whiskey and other alcoholic beverages																
88	Industrial supplies and materials																
89	Agricultural																
90	Nonagricultural products																
91	Energy products																
92	Fuels and lubricants ^{7,11}																
93	Paper and paper base stocks																
94	Textile supplies and related materials																
95	Chemicals, excluding medicinals																
96	Building materials, except metals																
97	Other nonmetals																
98	Metals and nonmetallic products																
99	Steelmaking materials																
100	Iron and steel products																
101	Nonferrous metals																
102	Nonmonetary gold																
103	Other precious metals																
104	Bauxite and aluminum																
105	Other nonferrous metals																
106	Other metallic and nonmetallic products																
107	Capital goods, except automotive																
108	Machinery, except consumer-type																
109	Electric generating machinery, electric apparatus and parts																
110	Nonelectric, including parts and attachments																
111	Oil drilling, mining, and construction machinery																
112	Industrial engines, pumps, and compressors																
113	Machine tools and metalworking machinery																
114	Measuring, testing, and control instruments																
115	Other industrial, agricultural, and service industry machinery																
116	Computers, peripherals, and parts																
117	Semiconductors																
118	Telecommunications equipment																
119	Other office and business machines																
120	Scientific, hospital, and medical equipment and parts																
121	Transportation equipment, except automotive																
122	Civilian aircraft, engines, parts																
123	Civilian aircraft, complete, all types																
124	Automotive vehicles, engines, and parts																
125	From Canada																
126	Passenger cars, new and used																
127	Trucks, buses, and special purpose vehicles																
128	Engines and engine parts																
129	Other parts and accessories																
130	From other areas																
131	Passenger cars, new and used																
132	Trucks, buses, and special purpose vehicles																
133	Engines and engine parts																
134	Other parts and accessories																
135	Consumer goods (nonfood), except automotive																
136	Consumer nondurable goods, manufactured																
137	Textile apparel and household goods, except rugs																
138	Footwear of leather, rubber, and other materials																
139	Consumer durable goods, manufactured																
140	Household and kitchen appliances and other household goods																
141	Toys, shooting, and sporting goods, including bicycles																
142	Television and video receivers																
143	Radio and stereo equipment, including records, tapes, and disks																
144	Unmanufactured consumer goods (gemstones, nursery stock)																
145	Imports, n.e.c., and U.S. goods returned																
146	U.S. goods returned																
147	Other products, including balance of payments adjustments not included above (minimum value shipments and miscellaneous imports)																

See footnotes on page 56.

Table 4.—Selected U.S. Government Transactions
 (Millions of dollars)

Line	1993	Not seasonally adjusted								
		1993				1994				
		I	II	III	IV	I	II ^r	III ^r		
A1	U.S. Government grants and transactions increasing Government assets, total	20,952	4,461	3,884	5,234	7,373	2,989	4,768	4,379	
	By category									
2	Grants, net (table 1, line 30, with sign reversed)	14,620	3,186	2,730	3,114	5,591	2,371	3,590	2,789	
3	Financing military purchases ¹	4,607	656	721	810	2,420	557	683	510	
4a	Other grants	10,014	2,530	2,008	2,305	3,170	1,815	2,907	2,278	
4b	Cash contributions received from coalition partners for Persian Gulf operations									
5	Credits and other long-term assets (table 1, line 40, with sign reversed)	6,024	943	750	1,556	2,775	747	988	1,204	
6	Capital subscriptions and contributions to international financial institutions, excluding IMF	1,132	223	269	247	393	222	349	396	
7	Credits repayable in U.S. dollars	4,356	597	348	1,168	2,244	388	512	656	
8	Credits repayable in other than U.S. dollars	17	-8	3	8	13	1	-1	(^c)	
9	Other long-term assets	518	131	130	133	125	136	128	153	
10	Foreign currency holdings and short-term assets, net (table 1, line 42 with sign reversed)	308	332	405	564	-992	-129	190	386	
11	Foreign currency holdings (excluding administrative cash holdings), net	-70	-15	4	-18	-41	-32	-1	-16	
	Receipts from:									
12	Sales of agricultural commodities	3	(^c)	(^c)	3	(^c)	(^c)	(^c)	(^c)	
13	Interest	21	12	2	6	2	5	4	1	
14	Repayments of principal	59	29	6	16	9	14	9	7	
15	Reverse grants									
16	Other sources	21	1	3	17	1	2	3	5	
	Less currencies disbursed for:									
17	Grants and credits in the recipient's currency	6	(^c)	1	5	(^c)	(^c)	3	1	
18	Other grants and credits									
19	Other U.S. Government expenditures	169	55	6	55	52	53	14	28	
20	Assets acquired in performance of U.S. Government guarantee and insurance obligations, net	265	350	342	539	-965	-107	144	427	
21	Other assets held under Commodity Credit Corporation Charter Act, net	(^c)	(^c)	(^c)	(^c)	(^c)	(^c)	(^c)	(^c)	
22	Assets financing military sales contracts, net ²									
23	Other short-term assets (including changes in administrative cash holdings), net	113	-3	59	43	14	10	48	-25	
	By program									
24	Capital subscriptions and contributions to international financial institutions, excluding IMF	1,132	223	269	247	393	222	349	396	
25	Under Agricultural Trade Development and Assistance Act and related programs	2,446	861	327	376	882	320	618	385	
26	Under Foreign Assistance Act and related programs	12,985	2,173	2,330	3,430	5,052	2,088	2,290	2,580	
27	Under Export-Import Bank Act	751	63	178	247	263	147	343	238	
28	Under Commodity Credit Corporation Charter Act	1,472	349	354	556	213	-85	842	437	
29	Under other grant and credit programs	1,596	678	233	213	473	182	149	229	
30	Other foreign currency assets acquired (lines A13, A14, and A16)	101	41	10	39	11	21	16	13	
31	Less foreign currencies used by U.S. Government other than for grants or credits (line A19)	169	55	6	55	52	53	14	28	
32	Other (including changes in administrative cash holdings), net	638	129	190	181	139	147	176	128	
	By disposition³									
33	Estimated transactions involving no direct dollar outflow from the United States	14,946	2,966	2,613	3,786	5,583	1,984	3,660	2,853	
34	Expenditures on U.S. merchandise	6,434	1,105	767	1,147	3,415	846	996	968	
35	Expenditures on U.S. services ⁴	3,850	639	729	1,208	1,274	647	616	729	
36	Financing of military sales contracts by U.S. Government ⁵ (line C6)	2,888	582	698	789	619	545	846	669	
37	By long-term credits	226	65	28	70	63	48	200	221	
38	By short-term credits ¹									
39	By grants ¹	2,462	517	670	719	556	497	647	448	
40	U.S. Government grants and credits to repay prior U.S. Government credits ^{1,4}	789	338	54	144	252	92	1,069	75	
41	U.S. Government long- and short-term credits to repay prior U.S. private credits ⁶ and other assets	1,691	361	379	584	367	164	160	453	
42	Increase in liabilities associated with U.S. Government grants and transactions increasing Government assets (including changes in retained accounts) ⁷ (line C11)	(^c)	(^c)	(^c)	(^c)	(^c)	(^c)	(^c)	(^c)	
43	Less receipts on short-term U.S. Government assets (a) financing military sales contracts ¹ (b) financing repayment of private credits and other assets, and (c) financing expenditures on U.S. merchandise	337	5	9	32	292	257	13	14	
44	Less foreign currencies used by U.S. Government other than for grants or credits (line A19)	169	55	6	55	52	53	14	28	
45	Estimated dollar payments to foreign countries and international financial institutions	6,006	1,495	1,271	1,449	1,791	1,005	1,108	1,525	
B1	Repayments on U.S. Government long-term assets, total (table 1, line 41)	6,026	1,783	874	1,928	1,482	1,108	1,840	1,472	
2	Receipts of principal on U.S. Government credits	5,479	1,823	737	1,794	1,325	958	1,505	1,328	
3	Under Agricultural Trade Development and Assistance Act and related programs	988	660	30	116	183	35	254	121	
4	Under Foreign Assistance Act and related programs	2,308	728	266	1,132	181	489	256	860	
5	Under Export-Import Bank Act	1,795	201	407	465	722	342	247	280	
6	Under Commodity Credit Corporation Charter Act	263	34	30	81	118	92	746	68	
7	Under other credit programs	124	(^c)	3	(^c)	121	(^c)	3	(^c)	
8	Receipts on other long-term assets	547	140	137	134	136	150	135	144	
C1	U.S. Government liabilities other than securities, total, net increase (+) (table 1, line 53)	1,666	-438	158	1,121	825	938	252	526	
2	Associated with military sales contracts ²	1,815	-450	334	1,121	810	961	264	533	
3	U.S. Government cash receipts from foreign governments (including principal repayments on credits financing military sales contracts), net of refunds ¹	11,030	1,968	2,444	2,977	3,641	2,443	1,834	2,911	
4	Less U.S. Government receipts from principal repayments	578	208	90	257	23	316	93	312	
5	Less U.S. Treasury securities issued in connection with prepayments for military purchases in the United States	-88	-309	-348	-441	1,010	-748	-488	-234	
6	Plus financing of military sales contracts by U.S. Government ⁵ (line A36)	2,688	582	698	789	619	545	846	669	
7	By long-term credits	226	65	28	70	63	48	200	221	
8	By short-term credits ¹									
9	By grants ¹	2,462	517	670	719	556	497	647	448	
10	Less transfers of goods and services (including transfers financed by grants for military purchases, and by credits) ^{1 2/} (table 1, line 4)	11,413	3,101	3,066	2,830	2,416	2,459	2,812	2,970	
11	Associated with U.S. Government grants and transactions increasing Government assets (including changes in retained accounts) ⁷ (line A42)	(^c)	(^c)	(^c)	(^c)	(^c)	(^c)	(^c)	(^c)	
12	Associated with other liabilities	-149	12	-176	(^c)	15	-23	-12	-8	
13	Sales of nuclear material by Department of Energy/U.S. Enrichment Corporation	-37	14	-41	-9	-1	-5	-8	-11	
14	Sales of space launch and other services by National Aeronautics and Space Administration	-162	4	-139	-6	-22	-15	3	15	
15	Other sales and miscellaneous operations	50	-6	4	14	38	-3	-7	-12	

See footnotes on page 56.

Table 6.—Securities Transactions

[Millions of dollars]

Line	(Credits +; increase in U.S. liabilities or decrease in U.S. assets. Debits -; decrease in U.S. liabilities or increase in U.S. assets.)	1993	Not seasonally adjusted						
			1993				1994		
			I	II	III	IV	I	II ^a	III ^b
A1	Foreign securities, net U.S. purchases (-), (table 1, line 45 or lines 2 + 13 below)	-119,983	-24,517	-24,340	-40,777	-30,349	-24,605	-14,007	-7,146
2	Stocks, net U.S. purchases	-80,573	-7,893	-13,022	-19,651	-20,007	-17,362	-11,665	-5,933
3	New issues in the United States	-13,774	-1,559	-2,405	-3,925	-5,885	-3,591	-4,682	-2,448
4	Of which Western Europe	-4,770	-282	-1,592	-977	-1,919	-2,090	-3,643	-1,048
5	Canada	-408	-37	-11	-253	-107	(P)	(P)	(P)
6	Latin America	-2,945	-113	-267	-954	-1,611	-774	-547	-1,189
7	Transactions in outstanding stocks, net	-46,799	-6,334	-10,617	-15,726	-14,122	-13,771	-6,983	-3,485
8	Western Europe	-20,504	-2,283	-5,897	-7,916	-4,408	-1,339	1,201	-4,694
9	Of which United Kingdom	-8,943	-1,325	-2,906	-2,532	-2,080	-713	796	-2,229
10	Canada	-4,646	-1,213	-1,317	-873	-1,243	-905	-517	-1,041
11	Japan	-5,504	-1,523	-360	-1,389	-2,232	-9,361	-4,134	992
12	Other	-16,145	-1,315	-3,043	-5,548	-6,239	-2,166	-3,533	1,258
13	Bonds, net U.S. purchases	-59,410	-16,624	-11,318	-21,126	-10,342	-7,243	-2,342	-1,213
14	New issues in the United States	-46,766	-10,239	-12,343	-14,318	-9,866	-11,482	-6,994	-9,510
	By issuer:								
15	Central governments and their agencies and corporations	-9,576	-1,002	-2,443	-4,764	-1,367	-2,470	-2,723	-1,761
16	Other governments and their agencies and corporations ¹	-12,526	-5,097	-3,166	-3,067	-1,196	-3,921	-1,270	-1,873
17	Private corporations	-23,180	-2,836	-6,734	-6,487	-7,103	-4,941	-3,001	-5,405
18	International financial institutions ²	-1,504	-1,304			-200	-150		-471
	By area:								
19	Western Europe	-15,007	-2,777	-3,392	-7,179	-1,659	-1,519	-1,850	-4,179
20	Canada	-14,179	-4,913	-4,449	-3,801	-1,016	-3,896	-1,137	-1,868
21	Japan								
22	Latin America	-5,334	-200	-2,627	-273	-2,234	-2,213	-2,897	-1,589
23	Other countries	-10,742	-1,045	-1,875	-3,065	-4,757	-3,704	-1,110	-1,403
24	International financial institutions ²	-1,504	-1,304			-200	-150		-471
25	Redemptions of U.S.-held foreign bonds ³	8,889	2,037	2,599	1,992	2,261	1,440	1,205	1,396
26	Western Europe	1,563	16	539	210	798	442	75	200
27	Canada	5,196	1,772	1,647	749	1,028	867	613	703
28	Other countries	1,665	99	213	918	435		517	330
29	International financial institutions ²	465	150	200	115		131		163
30	Other transactions in outstanding bonds, net ³	-21,533	-8,422	-1,574	-8,800	-2,737	2,799	3,447	6,901
31	Western Europe	-39,143	-7,228	-9,067	-17,456	-5,392	4,554	8,053	5,037
32	Of which United Kingdom	-39,641	-6,800	-9,835	-17,691	-5,115	14,047	12,068	1,503
33	Canada	-400	-3,717	1,967	1,907	-557	-303	404	482
34	Japan	3,164	-535	1,406	1,358	935	-3,300	-42	555
35	Other	14,846	3,058	4,120	5,391	2,277	1,848	-4,968	827
B1	U.S. securities, excluding Treasury securities and transactions of foreign official agencies, net foreign purchases (+), (table 1, line 59 or lines 2 + 10 below)	80,068	9,590	15,025	17,445	38,008	21,258	13,152	14,162
2	Stocks, net foreign purchases	18,590	3,948	229	2,523	11,890	6,623	-1,593	1,005
	By area:								
3	Western Europe	10,095	3,527	-979	778	6,769	6,519	1,465	4
4	Of which Germany	1,610	282	234	381	713	1,928	757	11
5	Switzerland	2,928	1,047	495	448	936	813	256	95
6	United Kingdom	4,284	1,533	-1,689	236	4,204	2,129	-7	-676
7	Canada	-3,355	-143	-598	-2,157	-457	-71	-174	-671
8	Japan	3,772	-363	140	2,489	1,506	-1,378	-166	2,433
9	Other	8,078	927	1,666	1,413	4,072	1,553	-2,718	-761
10	Corporate and other bonds, net foreign purchases	61,478	5,642	14,796	14,922	26,118	14,635	14,745	13,157
	By type:								
11	New issues sold abroad by U.S. corporations	33,669	5,672	10,349	8,056	9,592	9,104	8,749	10,304
12	U.S. federally-sponsored agency bonds, net	32,148	1,149	7,875	8,414	14,710	6,716	3,034	3,149
13	Other outstanding bonds, net	-4,339	-1,179	-3,428	-1,548	1,816	-1,185	2,962	-296
	By area:								
14	Western Europe	21,637	3,113	4,770	5,173	8,581	8,339	5,732	11,490
15	Of which Germany	910	88	816	-627	633	-76	-110	-263
16	Switzerland	-624	95	-514	-360	155	364	92	-86
17	United Kingdom	19,248	2,743	3,756	4,904	7,845	7,729	7,118	10,860
18	Canada	1,611	-173	898	624	462	-26	41	755
19	Japan	11,579	442	2,791	2,813	5,533	-425	3,486	1,972
20	Other countries	27,182	2,826	6,598	6,260	11,498	6,653	5,422	-1,069
21	International financial institutions ²	-531	-566	-51	52	44	94	64	9
	Memoranda:								
	Other foreign transactions in marketable, long-term U.S. securities included elsewhere in international transactions accounts:								
	Foreign official assets in the United States (lines in table 9):								
1	U.S. Treasury marketable bonds (line A4)	1,278	-7,961	-1,475	-771	11,485	3,276	13,289	18,168
2	Other U.S. Government securities (line A6)	4,062	665	1,082	1,345	970	50	2,355	2,003
3	U.S. corporate and other bonds (part of line A14)	627	224	255	260	-112	-41	-95	-140
4	U.S. stocks (part of line A14)	1,958	1,180	844	-76	10	-749	-861	-639
5	Other foreign transactions in U.S. Treasury bonds and notes (table 9, line B4)	22,367	13,537	-1,309	2,160	7,979	10,072	-12,643	9,578

See footnotes on page 56.

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

Line	(Credits +; increase in U.S. liabilities or decrease in U.S. assets. Debits -; decrease in U.S. liabilities or increase in U.S. assets.)	1993	Not seasonally adjusted						Amounts outstanding June 30, 1994	
			1993				1994			
			I	II	III	IV	I	II ^P		III
A1	Claims, total (table 1, line 46)	-698	-5,046	-87	4,838	-303	1,941	-4,264	n.a.	262,576
2	Financial claims	536	-3,690	-147	3,852	521	1,746	-3,614	n.a.	241,725
3	<i>Denominated in U.S. dollars</i>	9,769	1,762	2,233	2,515	3,259	4,396	-5,503	n.a.	192,656
4	<i>Denominated in foreign currencies</i>	-9,233	-5,452	-2,380	1,337	-2,738	-2,650	1,889	n.a.	49,069
5	By type: Deposits ¹	1,948	-3,439	231	4,144	1,012	1,353	-4,059	n.a.	238,824
6	Other claims ^{1,2}	-1,412	-251	-378	-292	-491	393	445	n.a.	2,901
7	By area: Industrial countries ³	1,491	-5,590	2,607	2,536	1,938	3,950	-3,535	n.a.	99,391
8	Of which United Kingdom	9,137	867	880	7,061	329	4,712	-2,099	n.a.	36,307
9	Canada	1,623	-1,937	2,777	-648	1,431	-3,239	-4	n.a.	12,010
10	Caribbean banking centers ⁴	4,487	1,068	1,015	2,629	-225	-1,857	1,519	n.a.	127,054
11	Other	-5,442	832	-3,769	-1,313	-1,192	-347	-1,598	n.a.	15,280
12	Commercial claims	-1,134	-1,356	60	986	-824	195	-650	n.a.	20,851
13	<i>Denominated in U.S. dollars</i>	-428	-1,331	273	1,237	-607	274	-544	n.a.	19,290
14	<i>Denominated in foreign currencies</i>	-706	-25	-213	-251	-217	-79	-106	n.a.	1,561
15	By type: Trade receivables	-487	-1,560	184	1,482	-593	87	-719	n.a.	18,004
16	Advance payments and other claims	-647	204	-124	-496	-231	108	69	n.a.	2,847
17	By area: Industrial countries ³	-627	-747	172	246	-298	183	-88	n.a.	12,542
18	Members of OPEC ⁵	75	-64	84	230	-175	47	30	n.a.	1,145
19	Other	-582	-545	-196	510	-351	-35	-592	n.a.	7,164
B1	Liabilities, total (table 1, line 60)	14,282	774	7,806	1,169	4,733	5,867	3,662	n.a.	239,034
2	Financial liabilities	10,770	-724	7,733	-1,531	5,292	5,174	3,469	n.a.	211,379
3	<i>Denominated in U.S. dollars</i>	9,959	-1,718	6,073	18	5,586	4,295	3,800	n.a.	194,254
4	<i>Denominated in foreign currencies</i>	811	994	1,660	-1,549	-294	879	-331	n.a.	17,125
5	By area: Industrial countries ³	10,226	3,039	4,554	-1,874	4,507	2,224	1,129	n.a.	57,400
6	Of which United Kingdom	9,836	3,240	4,009	-1,247	3,834	1,109	2,045	n.a.	46,505
7	Caribbean banking centers ⁴	-3,870	-2,440	-694	-902	166	2,828	903	n.a.	136,315
8	Other	4,414	-1,323	3,873	1,245	619	124	1,437	n.a.	17,684
9	Commercial liabilities	3,512	1,498	-127	2,700	-559	693	193	n.a.	27,655
10	<i>Denominated in U.S. dollars</i>	2,581	1,451	-261	2,304	-913	2	217	n.a.	25,694
11	<i>Denominated in foreign currencies</i>	931	47	134	396	354	691	-24	n.a.	1,971
12	By type: Trade payables	-875	119	-318	-204	-472	503	912	n.a.	9,011
13	Advance receipts and other liabilities	4,387	1,379	191	2,904	-87	190	-719	n.a.	18,644
14	By area: Industrial countries ³	4,049	958	-84	2,549	626	770	-59	n.a.	17,593
15	Members of OPEC ⁵	-343	-53	155	102	-547	60	342	n.a.	2,540
16	Other	-194	593	-198	49	-638	-137	-90	n.a.	7,522

See footnotes on page 56.

Table 8.—Claims on Foreigners Reported by U.S. Banks
(Millions of dollars)

Line	(Credits +; decrease in U.S. assets. Debits -; increase in U.S. assets.)	1993	Not seasonally adjusted							Amounts outstanding Sept. 30, 1994
			1993				1994			
			I	II	III	IV	I	II ^r	III ^p	
1	Total (table 1, line 47)	32,238	28,601	5,595	7,335	-9,293	-1,236	15,249	-3,458	622,433
2	By type:									
	Banks' own claims	18,790	21,576	2,522	1,525	-6,833	-5,414	15,345	-824	533,022
3	Payable in dollars	16,235	23,033	-6,201	5,108	-5,705	8,058	-1,685	1,851	474,649
	By borrower:									
	Claims on:									
4	own foreign offices	17,652	10,257	-4,826	11,850	371	5,921	-9,078	7,138	282,838
5	unaffiliated foreign banks	11,262	12,769	2,652	-2,077	-2,082	3,203	-7,088	1,514	100,383
6	foreign public borrowers ¹	2,059	-2,446	4,088	-2,508	2,925	3,042	3,957	-3,533	25,186
7	other private foreigners	-14,738	2,453	-8,115	-2,157	-6,919	-4,108	10,524	-3,268	66,242
	By bank ownership: ²									
	U.S.-owned banks' claims on:									
8	own foreign offices	7,487	1,584	-2,446	4,768	3,581	-3,375	-4,769	1,960	134,521
9	unaffiliated foreign banks	380	2,116	-749	825	-1,812	2,978	-85	1,620	31,210
10	other foreigners	-8,343	-1,484	-4,406	-6,637	4,184	-3,101	10,967	-5,408	68,390
	Foreign-owned banks' claims on:									
11	own foreign offices	10,165	8,673	-2,380	7,082	-3,210	9,296	-4,309	5,178	148,317
12	unaffiliated foreign banks	10,882	10,653	3,401	-2,902	-270	225	-7,003	-106	69,173
13	other foreigners	-4,336	1,491	379	1,972	-8,178	2,035	3,514	-1,393	23,038
14	Payable in foreign currencies	2,555	-1,457	8,723	-3,583	-1,128	-13,472	17,030	-2,675	58,373
15	Banks' domestic customers' claims	13,448	7,025	3,073	5,810	-2,460	4,178	-97	-2,634	89,411
16	Payable in dollars	12,161	5,218	3,682	5,216	-1,955	4,775	430	-1,829	84,424
17	Deposits	5,833	954	1,538	3,617	-276	-4,403	421	-10,840	24,441
18	Foreign commercial paper ³	374	-1,046	1,480	-757	697	5,957	2,398	1,903	41,729
19	Other negotiable and readily transferable instruments ⁴	6,458	5,754	523	2,364	-2,203	3,025	-2,230	6,481	5,282
20	Outstanding collections and other	-504	-444	141	-28	-173	196	-159	627	12,972
21	Payable in foreign currencies	1,287	1,807	-609	594	-505	-597	-527	-805	4,987
	By area:									
22	Industrial countries ⁵	30,611	14,684	6,450	9,878	-401	-4,534	16,562	1,987	299,920
23	Western Europe	13,161	11,904	-1,726	611	2,372	-1,352	14,536	-3,719	178,022
24	Of which United Kingdom	12,468	8,494	578	3,450	-54	-2,986	9,466	-3,583	87,153
25	Canada	-5,093	-5,138	3,147	-1,151	-1,951	-417	-4,992	3,214	34,665
26	Japan	22,924	9,671	4,596	10,152	-1,495	-2,977	6,447	-34	80,203
27	Other	-381	-1,753	433	266	673	212	571	2,526	7,030
28	Caribbean banking centers ⁶	3,813	9,699	-1,317	-2,364	-2,205	2,983	-3,436	-4,749	189,073
29	Other areas	-2,186	4,218	462	-179	-6,687	315	2,122	-896	133,440
30	Of which Members of OPEC, included below ⁷	3,521	-1,366	1,189	4,664	-966	695	-1,974	1,773	21,685
31	Latin America	-6,151	1,879	-1,821	-1,810	-4,399	-3,511	2,127	3,210	59,238
32	Asia	447	66	1,230	1,666	-2,515	3,213	-142	-3,103	63,801
33	Africa	-22	315	-194	-254	111	37	-99	327	3,323
34	Other ⁸	3,540	1,958	1,247	219	116	576	236	-1,130	7,078
	Memoranda:									
1	International banking facilities' (IBF's) own claims, payable in dollars (lines 1-13 above)	36,880	25,146	-6,341	14,480	3,595	3,065	-8,784	3,080	196,301
	By borrower:									
	Claims on:									
2	own foreign offices	18,483	11,168	-12,285	15,228	4,372	-965	-1,508	2,178	99,038
3	unaffiliated foreign banks	15,421	13,388	4,192	-1,197	-962	2,593	-8,478	-389	67,863
4	foreign public borrowers	3,438	1,011	1,758	221	448	1,792	1,484	624	9,509
5	all other foreigners	-462	-421	-6	228	-263	-355	-282	667	19,891
	By bank ownership: ²									
6	U.S.-owned IBF's	2,242	1,875	-7,368	7,393	342	-5,155	-392	-1,376	63,011
7	Foreign-owned IBF's	34,638	23,271	1,027	7,087	3,253	8,220	-8,392	4,456	133,290
8	Banks' dollar acceptances payable by foreigners	784	705	-213	-27	319	301	58	-114	7,620

See footnotes on page 56.

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

(Millions of dollars)

Line	(Credits +; increase in foreign assets. Debits -; decrease in foreign assets.)	1993	Not seasonally adjusted						Amounts outstanding Sept. 30, 1994	
			1993				1994			
			I	II	III	IV	I	II ^r		III ^p
A1	Foreign official assets in the United States (table 1, line 49)	71,661	10,968	17,492	19,259	23,962	11,530	8,925	17,496	546,770
	By type:									
2	U.S. Treasury securities (table 1, line 51)	48,702	1,080	5,668	19,098	22,856	1,193	6,033	15,207	395,310
3	Bills and certificates	46,304	8,951	6,313	19,778	11,262	-2,193	-7,369	-3,077	138,261
4	Bonds and notes, marketable	1,278	-7,961	-1,475	-771	11,485	3,276	13,289	18,168	251,368
5	Bonds and notes, nonmarketable	1,120	90	830	91	109	110	113	116	5,681
6	Other U.S. Government securities (table 1, line 52)	4,062	665	1,082	1,345	970	50	2,355	2,003	24,549
7	Other U.S. Government liabilities (table 1, line 53)	1,666	-438	158	1,121	825	938	252	526	24,647
8	U.S. liabilities reported by U.S. banks, not included elsewhere (table 1, line 54)	14,666	8,257	9,485	-2,489	-587	10,139	1,241	539	81,476
9	Banks' liabilities for own account, payable in dollars ¹	12,854	8,519	3,246	652	437	3,015	696	3,516	71,207
10	Demand deposits	299	159	763	-273	-350	157	361	-338	1,691
11	Time deposits ¹	3,695	1,085	829	972	809	2,290	2,086	1,513	27,542
12	Other liabilities ²	8,860	7,275	1,654	-47	-22	568	-1,751	2,341	41,974
13	Banks' custody liabilities, payable in dollars ^{1,3}	1,812	-262	6,239	-3,141	-1,024	7,124	545	-2,977	10,269
14	Other foreign official assets (table 1, line 55)	2,585	1,404	1,099	184	-102	-790	-956	-779	20,788
	By area (see text table D):									
B1	Other foreign assets in the United States (table 1, lines 58 and 61)	43,301	-5,994	2,837	31,082	15,366	44,460	18,105	22,487	1,006,396
	By type:									
2	U.S. Treasury securities (line 58)	24,849	14,001	-622	3,474	7,996	9,260	-7,434	5,661	258,622
	By security:									
3	Bills and certificates	2,482	464	687	1,314	17	-812	5,209	-3,917	26,060
4	Marketable bonds and notes	22,367	13,537	-1,309	2,160	7,979	10,072	-12,643	9,578	232,562
	By holder:									
5	Foreign banks	-380	-1,111	570	1,248	-1,087	300	-175	117	10,951
6	Other private foreigners	22,680	12,132	-436	2,268	8,716	10,645	-6,853	7,587	235,280
7	International financial institutions ⁴	2,549	2,960	-756	-42	367	-1,685	-406	-2,053	12,391
8	U.S. liabilities reported by U.S. banks (line 61)	18,452	-19,995	3,459	27,618	7,370	35,200	25,539	16,826	749,774
9	Banks' own liabilities ¹	6,192	-20,217	2,069	23,001	1,339	33,741	21,728	25,903	715,172
10	Payable in dollars	1,391	-28,512	7,954	17,002	4,947	25,823	35,770	15,955	633,529
	By account:									
11	Liabilities to own foreign offices	-16,734	-6,241	-8,097	6,772	-9,168	23,098	21,511	11,154	370,012
	Liabilities to unaffiliated foreigners:									
12	demand deposits	-555	-544	-865	4,308	-3,454	1,302	1,170	-676	21,861
13	time deposits ¹	10,904	-16,592	7,506	220	19,770	-515	5,414	-7,893	150,588
14	other liabilities ²	7,776	-5,135	9,410	5,702	-2,201	1,938	7,675	13,370	91,068
	By holder:									
15	Liabilities to:									
16	own foreign offices	-16,734	-6,241	-8,097	6,772	-9,168	23,098	21,511	11,154	370,012
17	unaffiliated foreign banks	15,259	-17,584	15,036	4,943	12,864	32	11,560	-3,697	168,274
18	other private foreigners	4,267	-3,773	782	3,562	3,696	2,691	3,084	8,650	90,102
	international financial institutions ⁴	-1,401	-914	233	1,725	-2,445	2	-385	-162	5,141
	By bank ownership: ⁵									
19	U.S.-owned banks' liabilities to:									
20	own foreign offices	1,137	5,326	362	382	-4,933	17,482	17,534	10,271	168,135
21	unaffiliated foreign banks	966	-158	972	4,923	-4,771	2,058	2,559	3,023	34,211
	other private foreigners and international financial institutions ⁴	2,957	-3,145	2,357	3,664	81	2,405	3,014	8,491	62,822
22	Foreign-owned banks' liabilities to:									
23	own foreign offices	-17,871	-11,567	-8,459	6,390	-4,235	5,616	3,977	883	201,877
24	unaffiliated foreign banks	14,293	-17,426	14,064	20	17,635	-2,026	9,001	-6,720	134,063
	other private foreigners and international financial institutions ⁴	-91	-1,542	-1,342	1,623	1,170	268	-315	7	32,421
25	Payable in foreign currencies	4,801	8,295	-5,885	5,999	-3,608	7,918	-14,042	9,948	81,643
26	Banks' custody liabilities, payable in dollars ^{1,3}	12,260	222	1,390	4,617	6,031	1,459	3,811	-9,077	34,602
27	Of which negotiable and readily transferable instruments ⁴	12,348	651	1,563	4,268	5,866	-1,262	7,455	-8,092	15,693
	By area:									
28	Industrial countries ⁶	56,192	-3,492	19,536	14,559	25,589	30,397	437	28,330	609,783
29	Western Europe	54,059	-13,445	29,876	9,505	28,123	20,458	2,099	9,589	409,414
30	Canada	7,769	6,811	-1,772	7,180	-4,450	2,579	1,193	3,526	36,488
31	Other	-5,636	3,142	-8,568	-2,126	1,916	7,360	-2,855	15,215	163,881
32	Caribbean banking centers ⁷	-9,332	6,228	-13,766	8,384	-10,178	14,247	18,417	-10,981	243,663
33	Other areas	-3,559	-8,730	-2,933	8,149	-45	-184	-749	5,138	154,950
34	Of which Members of OPEC, included below ⁸	-6,586	-3,063	-218	-2,670	-635	-873	2,616	1,054	81,110
35	Latin America	-5,407	-6,201	-1,132	1,462	464	700	-3,117	2,135	47,734
36	Asia	-4,205	-3,845	-3,255	3,475	-580	1,731	1,024	7,204	79,964
37	Africa	1,520	-17	420	492	625	-684	329	-79	5,722
38	Other ⁹	4,533	1,333	1,034	2,720	-554	-1,931	1,015	-4,122	21,530
	Memoranda:									
1	International banking facilities' (IBF's) own liabilities, payable in dollars (in lines A9, and B10 above) ...	-115	-23,100	8,913	6,130	7,942	539	26,084	4,461	344,675
	By holder:									
2	Liabilities to:									
3	own foreign offices	-15,130	-6,521	-5,731	2,771	-5,649	-1,863	11,687	10,423	156,581
4	unaffiliated foreign banks	13,918	-17,897	13,479	2,077	-1,421	10,995	-6,722	-13,446	136,446
5	foreign official agencies	2,913	2,207	1,553	286	-1,133	3,440	1,919	1,500	31,722
	other private foreigners and international financial institutions ⁴	-1,816	-889	-388	996	-1,535	383	1,483	-740	19,926
	By bank ownership: ⁵									
6	U.S.-owned IBF's	4,425	380	2,522	-360	1,883	7,525	7,294	8,217	79,423
7	Foreign-owned IBF's	-4,540	-23,480	6,391	6,490	6,059	-6,986	18,790	-3,756	265,252
8	Negotiable certificates of deposit held for foreigners ¹ (in lines A13 and B27 above)	8,456	434	843	876	6,303	1,642	7,866	-7,915	19,160

See footnotes on page 56.

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

Line	(Credits +; debits -) ¹	Western Europe							European Union ¹⁴		
		1993	1993			1994			1993	1993	
			II	III	IV	I	II ^P	III ^P		II	III
1	Exports of goods, services, and income	222,627	55,915	53,450	57,673	56,136	56,658	59,828	189,836	46,814	45,425
2	Merchandise, adjusted, excluding military ²	111,257	27,460	24,906	29,316	28,833	28,835	26,521	94,992	22,722	20,931
3	Services ³	65,319	16,349	17,785	16,385	15,132	16,831	19,136	55,377	13,766	15,245
4	Transfers under U.S. military agency sales contracts ⁴	3,206	830	722	780	766	828	812	2,276	667	441
5	Travel	18,725	4,720	6,021	4,302	3,618	4,732	6,350	15,829	3,900	5,271
6	Passenger fares	5,883	1,368	1,899	1,387	1,146	1,380	1,946	5,511	1,275	1,795
7	Other transportation	7,945	1,988	1,970	2,149	2,023	2,205	2,279	5,847	1,385	1,469
8	Royalties and license fees ⁵	10,760	2,738	2,544	2,934	2,633	2,881	2,933	9,708	2,480	2,283
9	Other private services ⁵	18,513	4,531	4,613	4,811	4,890	4,761	4,795	15,970	3,918	3,974
10	U.S. Government miscellaneous services	288	174	17	22	58	44	22	237	141	12
11	Income receipts on U.S. assets abroad	46,051	12,106	10,759	11,972	12,170	12,992	13,971	39,467	10,327	9,250
12	Direct investment receipts	24,371	6,657	5,447	6,287	6,536	6,651	7,379	19,729	5,382	4,435
13	Other private receipts	19,659	4,985	4,764	5,279	5,172	6,028	6,155	17,892	4,512	4,327
14	U.S. Government receipts	2,021	464	548	406	463	313	437	1,845	432	487
15	Imports of goods, services, and income	-235,666	-60,391	-60,035	-62,024	-59,816	-66,664	-69,229	-201,259	-51,394	-51,164
16	Merchandise, adjusted, excluding military ²	-120,947	-29,966	-30,310	-33,323	-31,074	-33,443	-32,869	-102,238	-25,428	-25,283
17	Services ³	-56,056	-15,079	-15,333	-13,778	-13,114	-15,217	-15,691	-48,455	-12,888	-13,195
18	Direct defense expenditures	-8,551	-2,321	-1,987	-1,926	-1,860	-1,764	-1,690	-7,797	-2,150	-1,820
19	Travel	-14,190	-4,294	-4,513	-2,963	-2,823	-4,421	-4,698	-12,503	-3,671	-3,858
20	Passenger fares	-5,438	-1,528	-1,650	-1,178	-1,158	-1,674	-1,766	-4,914	-1,363	-1,494
21	Other transportation	-8,513	-2,192	-2,178	-2,244	-2,098	-2,364	-2,427	-6,322	-1,537	-1,660
22	Royalties and license fees ⁵	-3,379	-825	-893	-940	-1,056	-943	-1,008	-2,557	-592	-677
23	Other private services ⁵	-14,929	-3,673	-3,837	-4,293	-3,835	-3,764	-3,840	-13,504	-3,376	-3,476
24	U.S. Government miscellaneous services	-1,056	-246	-245	-245	-284	-266	-261	-858	-199	-211
25	Income payments on foreign assets in the United States	-58,663	-15,347	-14,392	-14,923	-15,628	-18,004	-20,669	-50,566	-13,078	-12,686
26	Direct investment payments	-9,193	-2,999	-2,214	-2,196	-2,763	-4,008	-6,040	-7,691	-2,308	-2,217
27	Other private payments	-33,274	-8,403	-8,137	-8,754	-8,746	-9,858	-10,143	-29,339	-7,456	-7,117
28	U.S. Government payments	-16,196	-3,945	-4,041	-3,973	-4,119	-4,138	-4,486	-13,536	-3,314	-3,352
29	Unilateral transfers, net	817	119	277	221	145	336	326	1,945	438	484
30	U.S. Government grants ⁴	-771	-259	-120	-111	-141	-67	-82	-131	-57	-9
31	U.S. Government pensions and other transfers	-960	-276	-263	-343	-261	-253	-244	-672	-207	-208
32	Private remittances and other transfers ⁵	2,548	654	650	675	546	655	651	2,748	702	701
33	U.S. assets abroad, net (increase/capital outflow (-))	-94,695	-33,967	-29,263	-24,990	-5,116	13,154	-12,675	-81,670	-26,681	-25,190
34	U.S. official reserve assets, net ⁷	-1,618	-431	-388	-344	141	2,226	-298	-1,006	91	78
35	Gold										
36	Special drawing rights										
37	Reserve position in the International Monetary Fund										
38	Foreign currencies	-1,618	-431	-388	-344	141	2,226	-298	-1,006	91	78
39	U.S. Government assets, other than official reserve assets, net	291	103	92	62	137	-158	-61	102	39	25
40	U.S. credits and other long-term assets	-346	-12	-117	-119	-96	-236	-325	-346	-12	-117
41	Repayments on U.S. credits and other long-term assets ⁸	665	123	210	189	225	70	245	470	59	135
42	U.S. foreign currency holdings and U.S. short-term assets, net	-28	-8	-1	-8	7	8	18	-22	-9	6
43	U.S. private assets, net	-93,368	-33,639	-28,967	-24,709	-5,394	11,086	-12,315	-80,766	-26,811	-25,293
44	Direct investment	-28,905	-11,600	-31	-13,328	-12,268	-3,199	-3,912	-23,141	-8,690	690
45	Foreign securities	-77,862	-19,410	-33,319	-12,579	48	3,836	-4,684	-71,783	-18,643	-30,663
46	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	237	-893	378	-1,194	8,178	-4,087	n.a.	1,154	-1,476	4,224
47	U.S. claims reported by U.S. banks, not included elsewhere	13,162	-1,736	5,994	2,392	-1,352	14,536	-3,719	13,004	2,198	456
48	Foreign assets in the United States, net (increase/capital inflow (+))	132,352	47,445	24,374	61,239	55,772	18,865	33,528	119,861	38,227	23,971
49	Foreign official assets in the United States, net	14,747	3,172	3,333	9,564	8,790	3,318	2,640	(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 ¹⁰	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(18)	(18)	(18)
53	Other U.S. Government liabilities ¹¹	-197	-111	49	-70	-22	-181	13	-256	-175	62
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	117,605	44,273	21,041	51,675	46,982	15,547	30,888	(18)	(18)	(18)
57	Direct investment	19,516	5,821	5,220	4,728	8,824	5,368	9,811	17,928	5,515	4,671
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	31,733	3,791	5,952	15,350	14,858	7,198	11,494	28,525	3,760	5,537
60	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	12,387	4,984	-59	3,986	3,008	929	n.a.	12,443	5,184	57
61	U.S. liabilities reported by U.S. banks, not included elsewhere	(17)	(17)	(17)	(17)	(17)	(17)	(17)	18 61,221	18 23,943	18 13,559
62	Allocations of special drawing rights										
63	Statistical discrepancy, and transfers of funds between foreign areas, net (sum of above items with sign reversed)	-25,436	-9,121	11,198	-32,119	-47,120	-24,348	-11,577	-28,713	-7,405	6,473
64	Memoranda:										
65	Balance on merchandise trade (lines 2 and 16)	-9,890	-2,506	-5,404	-4,007	-2,241	-4,808	-6,348	-7,246	-2,706	-4,352
66	Balance on services (lines 3 and 17)	9,263	1,271	2,452	2,607	2,019	1,614	3,445	6,922	878	2,050
67	Balance on goods and services (lines 64 and 65)	-427	-1,236	-2,952	-1,400	-222	-2,994	-2,903	-324	-1,828	-2,302
68	Balance on investment income (lines 11 and 25)	-12,612	-3,241	-3,633	-2,952	-3,458	-5,012	-6,698	-11,099	-2,752	-3,437
69	Balance on goods, services, and income (lines 1 and 15 or lines 66 and 67) ¹³	-13,039	-4,477	-6,586	-4,352	-3,680	-8,006	-9,601	-11,423	-4,580	-5,738
70	Unilateral transfers, net (line 29)	817	119	277	221	145	336	326	1,945	438	484
71	Balance on current account (lines 1, 15, and 29 or lines 68 and 69) ¹³	-12,222	-4,358	-6,309	-4,130	-3,535	-7,671	-9,276	-9,478	-4,142	-5,254

See footnotes on page 56.

Table 10.—U.S. International

[Millions]

Line	(Credits +; debits -) ¹	Eastern Europe							Canada		
		1993	1993			1994			1993	1993	
			II	III	IV	I	II ^r	III ^r		II	III
1	Exports of goods, services, and income	8,062	2,263	1,867	2,360	1,607	1,859	1,994	128,079	34,041	30,900
2	Merchandise, adjusted, excluding military ²	6,182	1,778	1,344	1,908	1,155	1,389	1,461	101,194	26,834	24,130
3	Services ³	1,729	441	487	472	426	422	499	16,573	4,341	4,075
4	Transfers under U.S. military agency sales contracts ⁴	3	1	(*)	(*)	3	(*)	144	39	32	
5	Travel	479	142	142	121	101	146	150	7,458	2,131	1,891
6	Passenger fares	110	34	40	20	27	29	41	1,191	290	283
7	Other transportation	608	143	174	194	136	121	152	999	251	245
8	Royalties and license fees ⁵	36	12	8	7	10	10	11	1,254	332	287
9	Other private services ⁵	459	103	115	118	147	110	135	5,450	1,285	1,316
10	U.S. Government miscellaneous services	35	5	8	12	4	4	11	77	14	22
11	Income receipts on U.S. assets abroad	151	44	36	-20	27	48	34	10,312	2,866	2,596
12	Direct investment receipts	-108	7	-42	-61	-49	-10	-58	4,005	1,257	989
13	Other private receipts	164	37	49	32	37	50	37	6,293	1,609	1,601
14	U.S. Government receipts	95	1	30	9	39	8	55	13	6	
15	Imports of goods, services, and income	-4,873	-1,235	-1,355	-1,456	-1,409	-1,798	-1,918	-126,376	-33,109	-30,664
16	Merchandise, adjusted, excluding military ²	-3,524	-880	-943	-1,109	-1,091	-1,407	-1,449	-113,310	-29,790	-26,852
17	Services ³	-1,068	-299	-327	-251	-229	-288	-339	-8,869	-2,192	-3,064
18	Direct defense expenditures	-6	-5	(*)	(*)	(*)	-1	-1	-87	-22	
19	Travel	-247	-85	-102	-33	-37	-78	-106	-3,692	-935	-1,727
20	Passenger fares	-135	-41	-45	-27	-23	-50	-48	-260	-70	-87
21	Other transportation	-384	-96	-102	-111	-91	-78	-100	-764	-190	-195
22	Royalties and license fees ⁵	-11	-3	-3	-3	-3	-6	-4	-96	-23	-30
23	Other private services ⁵	-254	-62	-66	-67	-68	-67	-67	-3,773	-907	-934
24	U.S. Government miscellaneous services	-31	-7	-8	-9	-7	-9	-13	-197	-46	-71
25	Income payments on foreign assets in the United States	-281	-56	-85	-97	-89	-103	-130	-4,197	-1,127	-748
26	Direct investment payments	9	3	1	2	1	-1	(*)	35	-43	307
27	Other private payments	-71	-15	-21	-20	-25	-29	-42	-2,721	-703	-631
28	U.S. Government payments	-219	-44	-65	-78	-65	-73	-88	-1,511	-381	-424
29	Unilateral transfers, net	-1,745	-395	-476	-457	-519	-1,359	-451	-312	-62	-80
30	U.S. Government grants ⁴	-741	-138	-245	-198	-235	-1,108	-215	.....	.....	.....
31	U.S. Government pensions and other transfers	-34	-8	-9	-9	-9	-9	-9	-420	-106	-105
32	Private remittances and other transfers ⁶	-971	-249	-222	-250	-276	-242	-227	108	43	25
33	U.S. assets abroad, net (increase/capital outflow (-))	-2,787	-610	-571	-1,516	-249	860	-245	-20,272	2,444	-3,813
34	U.S. official reserve assets, net ⁷ .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
35	Gold .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
36	Special drawing rights .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
37	Reserve position in the International Monetary Fund .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
38	Foreign currencies .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
39	U.S. Government assets, other than official reserve assets, net	-1,740	-352	-584	-540	41	639	-257	48	-2	12
40	U.S. credits and other long-term assets	-1,600	-55	-40	-1,503	-67	-60	-63	.....	.....	.....
41	Repayments on U.S. credits and other long-term assets ⁸	7	(*)	(*)	.....	860	.....	41	.....	21	
42	U.S. foreign currency holdings and U.S. short-term assets, net	-147	-297	-544	956	108	-161	-194	6	-2	-9
43	U.S. private assets, net	-1,047	-258	13	-976	-289	221	12	-20,320	2,447	-3,826
44	Direct investment	-1,118	-127	-347	-570	-521	-146	-74	-2,394	-1,298	240
45	Foreign securities	-651	-6	-3	-644	-11	-4	-10	-14,438	-2,163	-2,272
46	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	24	-31	30	6	.....	2	n.a.	1,605	2,761	-642
47	U.S. claims reported by U.S. banks, not included elsewhere	698	-95	333	232	243	369	96	-5,093	3,147	-1,151
48	Foreign assets in the United States, net (increase/capital inflow (+))	3,607	1,211	1,640	1,575	-545	3,793	660	10,914	-1,186	6,874
49	Foreign official assets in the United States, net	(18)	(18)	(18)	(18)	(18)	(18)	(18)	1,555	-1,029	-47
50	U.S. Government securities	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(17)	(17)	(17)
51	U.S. Treasury securities ⁹	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(17)	(17)	(17)
52	Other ¹⁰	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(17)	(17)	(17)
53	Other U.S. Government liabilities ¹¹	3	2	(*)	2	-1	(*)	(*)	-31	(*)	-10
54	U.S. liabilities reported by U.S. banks, not included elsewhere	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(17)	(17)	(17)
55	Other foreign official assets ¹²	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(17)	(17)	(17)
56	Other foreign assets in the United States, net	(18)	(18)	(18)	(18)	(18)	(18)	(18)	9,359	-157	6,921
57	Direct investment	75	72	6	5	-10	71	-7	2,783	1,639	1,154
58	U.S. Treasury securities	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(17)	(17)	(17)
59	U.S. securities other than U.S. Treasury securities	28	2	16	13	51	10	-1	-1,742	131	-1,832
60	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	-133	-63	-46	-12	17	21	n.a.	549	-125	119
61	U.S. liabilities reported by U.S. banks, not included elsewhere	18 3,634	18 1,198	18 1,664	18 1,570	18 -605	18 3,692	18 668	(17)	(17)	(17)
62	Allocations of special drawing rights .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
63	Statistical discrepancy, and transfers of funds between foreign areas, net (sum of above items with sign reversed)	-2,264	-1,234	-1,106	-507	1,115	-3,356	-41	7,968	-2,129	-3,118
64	Memoranda:	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
65	Balance on merchandise trade (lines 2 and 16)	2,658	898	401	799	64	-18	12	-12,116	-2,956	-2,722
66	Balance on services (lines 3 and 17)	661	142	180	222	197	135	160	7,704	2,149	1,010
67	Balance on goods and services (lines 64 and 65)	3,319	1,040	561	1,021	261	117	172	-4,412	-807	-1,712
68	Balance on investment income (lines 11 and 25)	-130	-12	-48	-116	-63	-55	-96	6,115	1,739	1,848
69	Balance on goods, services, and income (lines 1 and 15 or lines 66 and 67) ¹³	3,190	1,028	512	904	198	61	76	1,703	932	136
70	Unilateral transfers, net (line 29)	-1,745	-395	-476	-457	-519	-1,359	-451	-312	-62	-80
71	Balance on current account (lines 1, 15, and 29 or lines 68 and 69) ¹³	1,444	633	37	448	-321	-1,297	-374	1,391	870	57

See footnotes on page 56.

Table 10.—U.S. International

[Millions]

Line	(Credits +; debits -) ¹	Australia						
		1993	1993			1994		
			II	III	IV	I	II ^r	III ^r
1	Exports of goods, services, and income	14,935	3,837	3,821	3,827	3,577	4,178	4,585
2	Merchandise, adjusted, excluding military ²	8,109	2,035	2,036	2,105	2,080	2,296	2,682
3	Services ³	3,855	1,016	1,001	973	849	1,020	1,087
4	Transfers under U.S. military agency sales contracts ⁴	259	98	44	68	54	173	62
5	Travel	1,428	377	402	338	282	350	424
6	Passenger fares	513	139	144	114	86	86	148
7	Other transportation	281	71	72	70	67	71	80
8	Royalties and license fees ⁵	469	119	116	136	115	112	134
9	Other private services ⁵	902	212	223	245	243	227	238
10	U.S. Government miscellaneous services	3	(⁶)	(⁶)	2	3	(⁶)	2
11	Income receipts on U.S. assets abroad	2,972	787	782	749	648	863	815
12	Direct investment receipts	2,185	600	585	541	447	592	613
13	Other private receipts	787	187	197	208	201	271	202
14	U.S. Government receipts	(⁶)	(⁶)	(⁶)	(⁶)	(⁶)	(⁶)	(⁶)
15	Imports of goods, services, and income	-5,687	-1,418	-1,459	-1,449	-1,214	-1,249	-1,414
16	Merchandise, adjusted, excluding military ²	-3,297	-765	-897	-836	-725	-778	-863
17	Services ³	-2,214	-523	-556	-526	-529	-449	-485
18	Direct defense expenditures	-40	-10	-10	-8	-8	-9	-9
19	Travel	-719	-166	-179	-176	-222	-176	-186
20	Passenger fares	-346	-58	-96	-101	-109	-86	-102
21	Other transportation	-668	-191	-163	-118	-61	-60	-61
22	Royalties and license fees ⁵	-24	-3	-4	-5	-5	-4	-3
23	Other private services ⁵	-382	-90	-98	-111	-107	-106	-114
24	U.S. Government miscellaneous services	-35	-5	-6	-7	-18	-8	-9
25	Income payments on foreign assets in the United States	-176	-130	-6	-88	40	-22	-66
26	Direct investment payments	50	-66	35	-32	88	47	10
27	Other private payments	-157	-48	-30	-46	-35	-54	-47
28	U.S. Government payments	-69	-16	-11	-10	-13	-15	-29
29	Unilateral transfers, net	-74	-17	-20	-19	-27	-20	-22
30	U.S. Government grants ⁴ .....	.....	.....	.....	.....	.....	.....	.....
31	U.S. Government pensions and other transfers	-26	-7	-7	-7	-7	-7	-7
32	Private remittances and other transfers ⁶	-48	-11	-13	-12	-20	-13	-16
33	U.S. assets abroad, net (increase/capital outflow (-))	-6,529	-842	-1,714	-1,254	562	-507	738
34	U.S. official reserve assets, net ⁷ .....	.....	.....	.....	.....	.....	.....	.....
35	Gold .....	.....	.....	.....	.....	.....	.....	.....
36	Special drawing rights .....	.....	.....	.....	.....	.....	.....	.....
37	Reserve position in the International Monetary Fund .....	.....	.....	.....	.....	.....	.....	.....
38	Foreign currencies .....	.....	.....	.....	.....	.....	.....	.....
39	U.S. Government assets, other than official reserve assets, net	4	(⁶)	(⁶)	(⁶)	2	1	.....
40	U.S. credits and other long-term assets .....	.....	.....	.....	.....	.....	.....	.....
41	Repayments on U.S. credits and other long-term assets ⁸	2	.....	1	(⁶)	1	1	.....
42	U.S. foreign currency holdings and U.S. short-term assets, net	2	(⁶)	(⁶)	-1	1	(⁶)	.....
43	U.S. private assets, net	-6,532	-842	-1,714	-1,254	560	-508	738
44	Direct investment	-1,719	-440	-613	-28	-411	-507	-300
45	Foreign securities	-3,846	-595	-1,068	-2,112	-106	-1,066	-1,026
46	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	-67	16	-6	87	148	26	n.a.
47	U.S. claims reported by U.S. banks, not included elsewhere	-90	177	-27	799	929	1,039	2,064
48	Foreign assets in the United States, net (increase/capital inflow (+))	-1,724	-1,464	-566	-78	-557	2,666	-1,100
49	Foreign official assets in the United States, net	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)
50	U.S. Government securities	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)
51	U.S. Treasury securities ⁹	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)
52	Other ¹⁰	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)
53	Other U.S. Government liabilities ¹¹	-17	-52	8	10	75	-151	-28
54	U.S. liabilities reported by U.S. banks, not included elsewhere	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)
55	Other foreign official assets ¹²	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)
56	Other foreign assets in the United States, net	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)
57	Direct investment	465	280	-51	351	-105	-150	414
58	U.S. Treasury securities	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)
59	U.S. securities other than U.S. Treasury securities	-203	-155	-20	-36	284	135	204
60	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	341	-131	25	282	-8	66	n.a.
61	U.S. liabilities reported by U.S. banks, not included elsewhere	18-2,310	18-1,406	18-528	18-685	18-803	18-2,765	18-1,690
62	Allocations of special drawing rights .....	.....	.....	.....	.....	.....	.....	.....
63	Statistical discrepancy, and transfers of funds between foreign areas, net (sum of above items with sign reversed)	-921	-97	-63	-1,027	-2,341	-5,068	-2,787
64	Memoranda:	.....	.....	.....	.....	.....	.....	.....
65	Balance on merchandise trade (lines 2 and 16)	4,812	1,270	1,141	1,269	1,355	1,518	1,819
66	Balance on services (lines 3 and 17)	1,641	493	445	447	320	571	602
67	Balance on goods and services (lines 64 and 65)	6,453	1,763	1,586	1,716	1,675	2,089	2,421
68	Balance on investment income (lines 11 and 25)	2,796	656	776	661	688	840	750
69	Balance on goods, services, and income (lines 1 and 15 or lines 66 and 67) ¹³	9,248	2,419	2,362	2,377	2,363	2,929	3,171
70	Unilateral transfers, net (line 29)	-74	-17	-20	-19	-27	-20	-22
71	Balance on current account (lines 1, 15, and 29 or lines 68 and 69) ¹³	9,174	2,402	2,342	2,359	2,336	2,909	3,149

See footnotes on page 56.

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

General notes for all tables: ^P Preliminary. ^R Revised. *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 September 30, 1994, were as follows in millions of dollars: Line 34, 76,532; line 35, 11,054; line 36, 9,971; line 37, 12,067; line 38, 43,440. 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 (NIPAs). However, the foreign transactions account in the NIPAs (a) includes adjustments to the international transactions accounts for the treatment of gold, (b) includes adjustments for the different geographical treatment of transactions with U.S. territories and Puerto Rico, and (c) includes services furnished without payment by financial pension plans except life insurance carriers and private noninsured pension plans. A reconciliation of the balance on goods and services from the international accounts and the NIPA net exports appears in the "Reconciliation and Other Special Tables" section in this issue of the Survey of Current Business. A reconciliation of the other foreign transactions in the two sets of accounts appears in table 4.5 of the full set of NIPA tables (published annually in the July issue of the Survey).
 Additional footnotes for historical data in June issues of the Survey:
 14. For 1974, includes extraordinary U.S. Government transactions with India. See "Special U.S. Government Transactions," June 1974 Survey, p. 27.
 15. For 1978-83, includes foreign currency-denominated notes sold to private residents abroad.
 16. Break in series. See Technical Notes in the June 1989, June 1990, June 1992, and June 1993 issues of the Survey.

Table 2:

1. Exports, Census basis, represent transactions values, f.a.s. U.S. port of exportation, for all years; imports, Census basis, represent Customs values (see Technical Notes in the June 1982 Survey), except for 1974-81, when they represent transactions values, f.a.s. foreign port of exportation (see June issues of the Survey for historical data). From 1983 forward, both unadjusted and seasonally adjusted data have been prepared by BEA from "actual" and "revised statistical" month data supplied by the Census Bureau (see Technical Notes in the December 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.-Canada reconciliation, are included in Census basis data shown in line A1.
4. Exports of military equipment under U.S. military agency sales contracts with foreign governments (line A6), and direct imports by the Department of Defense and the Coast Guard (line A14), to the extent such trade is identifiable from Customs declarations. The exports are included in tables 1 and 10, line 4 (transfers under U.S. military agency sales contracts); the imports are included in tables 1 and 10, line 18 (direct defense expenditures).
5. Addition of electrical energy; deduction of exposed motion picture film for rental rather than sale; net change in stock of U.S.-owned grains in storage in Canada; coverage adjustments for special situations in which shipments were omitted from Census data; deduction of the value of repairs and alterations to foreign-owned equipment shipped to the United States for repair; and the inclusion of fish exported outside of U.S. customs area. Also includes deduction of exports to the Panama Canal Zone before October 1, 1979, and for 1975-82, net timing adjustments for goods recorded in Census data in one period but found to have been shipped in another (see June issues of the Survey for historical data).
6. Deduction of foreign charges for repair of U.S. vessels abroad, which are included in tables 1 and 10, line 21 (other transportation); coverage adjustments for special situations in which shipments were omitted from Census data; and the deduction of the value of repairs and alterations to U.S.-owned equipment shipped abroad for repair. Also includes addition of understatement of inland freight in f.a.s. values of U.S. merchandise imports from Canada in 1974-81; deduction of imports from the Panama Canal Zone before October 1, 1979; and for 1975-82, net timing adjustments for goods recorded in Census data in one period but found to have been shipped in another (see June issues of the Survey for historical data).
7. For 1988-89, correction for the understatement of crude petroleum imports from Canada.
8. Annual and unadjusted quarterly data shown in this table correspond to country and area data in table 10, lines 2 and 16. Trade with international organizations includes purchases of nonmonetary gold from the International Monetary Fund, transfers of tin to the International Tin Council (ITC), and sales of satellites to Intelsat. The memoranda are defined as follows: *Industrial countries:* Western Europe, Canada, Japan, Australia, New Zealand, and South Africa; *Members of OPEC:* Venezuela, Ecuador, Iraq, Iran, Kuwait, Saudi Arabia, Qatar, United Arab Emirates, Indonesia, Algeria, Libya, Nigeria, and Gabon (beginning in January 1993, excludes Ecuador); *Other countries:* Eastern Europe, Latin America and Other Western Hemisphere, and other countries in Asia and Africa, less OPEC. Before 1984, complete geographic area detail was not available for some balance of payments adjustments. Therefore, the detail shown does not always sum to the values shown for the area aggregates. For all years, "Asia" and "Africa" exclude certain Pacific Islands and unidentified countries included in "Other countries in Asia and Africa."
9. Includes the former German Democratic Republic (East Germany) beginning in fourth quarter of 1990. In earlier periods, the German Democratic Republic was included in Eastern Europe.
10. Beginning in 1986, New Zealand and South Africa are included in "Other countries in Asia and Africa," with New Zealand included as part of "Asia" and South Africa as part of "Africa."
11. Includes nuclear fuel materials and fuels.

Table 3:

1. Patented techniques, processes, and formulas and other intangible property rights that are used in goods 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 contraentry for the part of line C10 that was delivered without prepayment by the foreign purchaser. Also includes expenditures of appropriations available to release foreign purchasers from liability to make repayment.
6. Includes purchases of loans from U.S. banks and exporters and payments by the U.S. Government under commercial export credit and investment guarantee programs.
7. Excludes liabilities associated with military sales contracts financed by U.S. Government grants and credits and included in line C2.

Table 5:

1. Petroleum includes, and manufacturing and "other" industries exclude, the exploration, development, and production of crude oil and gas, and the transportation, refining, and marketing of petroleum products, exclusive of petrochemicals. "Other" industries includes wholesale trade; banking; finance (except banking), insurance, and real estate; services; and other industries—agriculture, forestry, and fishing; mining; construction; transportation, communication, and public utilities; and retail trade.
2. Acquisition of equity holdings in existing and newly established companies, capital contributions, capitalization of intercompany debt, and other equity contributions.
3. Sales (total and partial), liquidations, returns of capital contributions, and other dispositions of equity holdings.
4. Beginning with the second quarter of 1994, payments and receipts of interest related to interest rate swaps between a U.S. affiliate and its foreign parent group are netted and are shown as either a net payment or net receipt. In prior quarters, they are shown on a gross basis. Estimates for prior quarters will be placed on a net basis in June 1995.

Table 6:

1. Primarily provincial, regional, and municipal.
2. Largely transactions by International Bank for Reconstruction and Development (IBRD), International Development Association (IDA), International Finance Corporation (IFC), Asian Development Bank (ADB), and Inter-American Development Bank (IDB).
3. Estimate for scheduled redemptions and identifiable early retirements. Includes estimates based on Canadian statistics for redemptions of Canadian issues held in the United States. Unidentified and nonscheduled retirements appear in line A30.

Table 7:

1. Deposits (line A5) include other financial claims (line A6) for some countries due to the commingling of these categories in foreign source data.
2. Primarily mortgages, loans, and bills and notes drawn on foreigners.
3. Western Europe, Canada, Japan, Australia, New Zealand, and South Africa.
4. Bahamas, British West Indies (Cayman Islands), Netherlands Antilles, and Panama.
5. Based on data for Ecuador, Venezuela, Indonesia, and other Asian and African oil-exporting countries. Beginning in January 1993, excludes Ecuador.

Table 8:

1. Includes central governments and their agencies and corporations; state, provincial, and local governments and their agencies and corporations; and international and regional organizations.
2. U.S.-owned banks are mainly U.S.-chartered banks and Edge Act subsidiaries. U.S. brokers' and dealers' accounts may be commingled in some categories. Foreign-owned banks include U.S. branches and agencies of foreign banks and majority-owned bank subsidiaries in the United States.
3. Commercial paper issued in the U.S. market by foreign incorporated entities; excludes commercial paper issued through foreign direct investment affiliates in the United States.
4. Negotiable and readily transferable instruments other than commercial paper, payable in dollars; consists largely of negotiable certificates of deposit.
5. Western Europe, Canada, Japan, Australia, New Zealand, and South Africa.
6. Bahamas, British West Indies (Cayman Islands), Netherlands Antilles, and Panama.
7. Based on data for Ecuador, Venezuela, Indonesia, and other Asian and African oil-exporting countries. Beginning in January 1993, excludes Ecuador.
8. Includes Eastern Europe and international and regional organizations.

Table 9:

1. Negotiable certificates of deposit issued by banks in the United States are included in banks' custody liabilities and are separately identified in memorandum line 8. Nonnegotiable certificates of deposit are included in time deposits.
2. Includes borrowing under Federal funds or repurchase arrangements, deferred credits, and liabilities other than deposits.
3. Mainly negotiable and readily transferable instruments, excluding U.S. Treasury securities.
4. Mainly International Bank for Reconstruction and Development (IBRD), International Development Association (IDA), International Finance Corporation (IFC), Asian Development Bank (ADB), Inter-American Development Bank (IDB), and the Trust Fund of the International Monetary Fund.
5. U.S.-owned banks are mainly U.S.-chartered banks and Edge Act subsidiaries. U.S. brokers' and dealers' liabilities may be commingled in some categories. Foreign-owned banks are U.S. branches and agencies of foreign banks and majority-owned bank subsidiaries in the United States.
6. Western Europe, Canada, Japan, Australia, New Zealand, and South Africa.
7. Bahamas, British West Indies (Cayman Islands), Netherlands Antilles, and Panama.
8. Based on data for Ecuador, Venezuela, Indonesia, and other Asian and African oil-exporting countries. Beginning in January 1993, excludes Ecuador.
9. Includes Eastern Europe and international and regional organizations.

Table 10:

- For footnotes 1-13, see table 1.
14. The "European Union" includes the "European Union (6)," United Kingdom, Denmark, Ireland, Greece, Spain, and Portugal.
 15. The "European Union (6)" includes Belgium, France, Germany (includes the former German Democratic Republic (East Germany) beginning in the fourth quarter of 1990), Italy, Luxembourg, Netherlands, European Atomic Energy Community, European Coal and Steel Community, and European Investment Bank.
 16. Includes, as part of international and unallocated, the estimated direct investment in foreign affiliates engaged in international shipping, in operating oil and gas drilling equipment internationally, and in petroleum trading. Also includes taxes withheld, current-cost adjustments associated with U.S. and foreign direct investment, and small transactions in business services that are not reported by country.
 17. Details not shown separately; see totals in lines 49 and 56.
 18. Details not shown separately are included in line 61.

1995 Release Dates for BEA Estimates

Subject	Release Date*	Subject	Release Date*
U.S. International Trade in Goods and Services, November 1994.	† Jan. 19	Personal Income and Outlays, May 1995	July 3
State Personal Income, 3rd quarter 1994.....	Jan. 25	Composite Indexes of Leading, Coincident, and Lagging Indicators, May 1995.	July 6
Gross Domestic Product, 4th quarter 1994 (advance)....	Jan. 27	U.S. International Trade in Goods and Services, May 1995.	† July 18
Personal Income and Outlays, December 1994	Jan. 30	State Personal Income, 1st quarter 1995	July 26
Composite Indexes of Leading, Coincident, and Lagging Indicators, December 1994.	Feb. 1	Gross Domestic Product, 2nd quarter 1995 (advance)....	July 28
U.S. International Trade in Goods and Services, December 1994.	† Feb. 17	Personal Income and Outlays, June 1995	July 31
Gross Domestic Product, 4th quarter 1994 (preliminary) .	Mar. 1	Composite Indexes of Leading, Coincident, and Lagging Indicators, June 1995.	Aug. 2
Personal Income and Outlays, January 1995	Mar. 2	U.S. International Trade in Goods and Services, June 1995.	† Aug. 17
Composite Indexes of Leading, Coincident, and Lagging Indicators, January 1995.	Mar. 3	State Per Capita Personal Income, 1994 (revised).....	Aug. 23
U.S. International Transactions, 4th quarter 1994	Mar. 14	Gross Domestic Product, 2nd quarter 1995 (preliminary) .	Aug. 30
U.S. International Trade in Goods and Services, January 1995.	† Mar. 22	Corporate Profits, 2nd quarter 1995 (preliminary)	Aug. 30
Gross Domestic Product, 4th quarter 1994 (final)	Mar. 31	Personal Income and Outlays, July 1995	Aug. 31
Corporate Profits, 4th quarter 1994 ¹	Mar. 31	Composite Indexes of Leading, Coincident, and Lagging Indicators, July 1995.	Sept. 1
Personal Income and Outlays, February 1995	Apr. 3	U.S. International Transactions, 2nd quarter 1995	Sept. 12
Composite Indexes of Leading, Coincident, and Lagging Indicators, February 1995.	Apr. 5	U.S. International Trade in Goods and Services, July 1995.	† Sept. 20
U.S. International Trade in Goods and Services, February 1995.	† Apr. 19	Gross Domestic Product, 2nd quarter 1995 (final)	Sept. 29
State Personal Income, 4th quarter 1994 and Per Capita Personal Income, 1994 (preliminary)	Apr. 27	Corporate Profits, 2nd quarter 1995 (revised).....	Sept. 29
Gross Domestic Product, 1st quarter 1995 (advance)....	Apr. 28	Personal Income and Outlays, August 1995	Oct. 2
Personal Income and Outlays, March 1995	May 1	Composite Indexes of Leading, Coincident, and Lagging Indicators, August 1995.	Oct. 4
Composite Indexes of Leading, Coincident, and Lagging Indicators, March 1995.	May 3	U.S. International Trade in Goods and Services, August 1995.	† Oct. 18
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U.S. International Trade in Goods and Services, March 1995.	† May 18	Personal Income and Outlays, September 1995.....	Oct. 30
Gross Domestic Product, 1st quarter 1995 (preliminary)..	May 31	Composite Indexes of Leading, Coincident, and Lagging Indicators, September 1995	Nov. 1
Corporate Profits, 1st quarter 1995 (preliminary)	May 31	U.S. International Trade in Goods and Services, September 1995.	† Nov. 21
Personal Income and Outlays, April 1995	June 1	Gross Domestic Product, 3rd quarter 1995 (preliminary) .	Dec. 1
Composite Indexes of Leading, Coincident, and Lagging Indicators, April 1995.	June 2	Corporate Profits, 3rd quarter 1995 (preliminary)	Dec. 1
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Corporate Profits, 1st quarter 1995 (revised).....	June 30	U.S. International Trade in Goods and Services, October 1995.	† Dec. 20
		Gross Domestic Product, 3rd quarter 1995 (final)	Dec. 22
		Corporate Profits, 3rd quarter 1995 (revised)	Dec. 22
		Personal Income and Outlays, November 1995	Dec. 26
		Composite Indexes of Leading, Coincident, and Lagging Indicators, November 1995.	Dec. 29

1. This release will be based on the complete tabulation of the Bureau of the Census Quarterly Financial Report, BEA's source data for profits in manufacturing, mining, and trade. The complete tabulation had previously not been available until April; the speed-up in the Census program has eliminated the need for the April revision of corporate profits.

* These are target dates and are subject to revision.

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

For further information, call (202) 606-9900, or write to Public Information Office (BE-53), Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230.

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

Series no.	Series title and timing classification	1993												1994				
		1993	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.		
1. COMPOSITE INDEXES																		
The Leading Index																		
910	Composite index of leading indicators, 1987=100 (L,L,L) ...	98.8	99.2	99.6	100.3	100.5	100.7	101.3	101.4	101.5	101.7	101.7	102.2	102.3	102.2	P 102.5		
	Percent change from previous month .....	.1	.5	.4	.7	.2	.2	.6	.1	.1	.2	0	.5	.1	-.1	P .3	
	Percent change over 3-month span, AR	1.4	4.5	6.6	5.3	4.5	4.0	3.6	3.2	1.6	1.2	2.8	2.4	2.0	P 1.2	.....	
Leading index components:																		
1	Average weekly hours, mfg. (L,L,L)	41.4	41.6	41.7	41.7	41.7	41.3	42.1	42.2	42.1	42.0	42.0	42.0	42.0	42.1	P 42.1		
5	Average weekly initial claims for unemployment insurance, thous. (L,C,L) †	365	354	336	318	360	338	327	344	371	348	345	328	324	330	320		
8	Mfrs.' new orders, consumer goods and materials, bil. 1987\$ (L,L,L)	1,304.63	111.33	112.47	114.60	116.08	115.62	118.25	117.64	118.72	117.72	*115.36	121.96	*120.25	*120.89	P 123.04		
32	Vendor performance, slower deliveries diffusion index, percent (L,L,L)	51.6	50.7	50.7	51.7	55.0	58.8	55.1	57.6	60.7	59.7	57.3	61.1	61.6	64.7	64.4		
20	Contracts and orders for plant and equipment, bil. 1987\$ (L,L,L)	446.80	38.92	*42.35	40.82	42.06	42.18	43.49	42.01	42.10	44.15	*43.25	44.67	*46.58	*45.60	P 48.77		
29	Index of new private housing units authorized by local building permits, 1967=100 (L,L,L)	96.3	103.5	108.7	117.5	104.6	99.8	104.7	110.0	108.2	104.9	106.6	108.0	113.6	111.5	110.7		
92	Change in mfrs.' unfilled orders, durable goods, bil. 1987\$, smoothed (L,L,L) †	-2.87	-3.10	-2.92	-2.89	-2.21	-1.68	-1.41	-1.02	-.63	-.18	-.20	-.45	*-.50	*-.41	P -.06		
99	Change in sensitive materials prices, percent, smoothed (L,L,L) †	-.26	-.32	-.05	.26	.52	.85	1.07	1.22	1.44	1.85	*2.37	*2.39	2.27	2.09	2.15		
19	Index of stock prices, 500 common stocks, 1941-43=10, NSA (L,L,L)	451.41	463.90	462.89	465.95	472.99	471.58	463.81	447.23	450.90	454.83	451.40	464.24	466.96	463.81	461.01		
106	Money supply M2, bil. 1987\$ (L,L,L)	2,774.8	*2,771.9	*2,772.8	2,772.3	*2,776.3	2,767.0	2,769.3	2,771.8	*2,768.4	*2,756.6	*2,757.1	*2,744.3	*2,737.1	*2,731.3	P 2,726.6		
83	Index of consumer expectations, U. of Michigan, 1966:1=100, NSA (L,L,L) ⊕	72.8	72.5	70.3	78.8	86.4	83.5	85.1	82.6	84.2	82.7	78.5	80.8	83.5	85.1	84.8		
950	Diffusion index of 11 leading indicator components:																	
	Percent rising over 1-month span	57.6	81.8	72.7	81.8	77.3	45.5	81.8	54.5	63.6	45.5	36.4	77.3	59.1	*45.5	P 50.0		
	Percent rising over 6-month span	66.3	90.9	81.8	90.9	86.4	63.6	63.6	63.6	72.7	72.7	81.8	P 86.4	.....	.....	.....
The Coincident Index																		
920	Composite index of coincident indicators, 1987=100 (C,C,C)	109.4	110.3	110.9	111.5	111.4	112.1	112.7	112.9	113.2	113.6	113.7	114.4	114.7	115.4	3 115.6		
	Percent change from previous month .....	.1	.4	.5	.5	-.1	.6	.5	.2	.3	.4	.1	.6	.3	.6	3.2	
	Percent change over 3-month span, AR	2.6	4.1	6.0	4.0	4.4	4.4	5.5	4.0	3.2	2.9	4.3	3.9	6.1	3.4	.....	
Coincident index components:																		
41	Employees on nonagricultural payrolls, thous. (C,C,C)	110,525	111,112	111,366	111,610	111,711	111,919	112,298	112,699	112,951	113,334	113,624	113,914	*114,186	*114,350	P 114,700		
51	Personal income less transfer payments, bil. 1987\$, AR (C,C,C)	3,523.2	3,556.1	3,571.8	3,589.3	3,566.9	3,618.9	3,629.0	3,641.9	3,652.7	3,649.3	*3,654.2	*3,665.0	*3,683.6	*3,738.8	P 3,727.8		
47	Index of industrial production, 1987=100 (C,C,C)	112.0	112.7	113.7	114.7	114.7	115.6	116.6	116.7	117.4	118.0	118.2	119.1	*119.0	*119.6	P 120.2		
57	Manufacturing and trade sales, mil. 1987\$ (C,C,C)	6,261,514	*530,486	*535,329	541,961	539,978	545,678	553,121	549,559	550,330	553,961	*550,123	*565,671	*564,812	*568,903	.....	
951	Diffusion index of 4 coincident indicator components:																	
	Percent rising over 1-month span	83.3	100.0	100.0	100.0	50.0	100.0	100.0	75.0	100.0	75.0	75.0	100.0	*50.0	100.0	3 66.7		
	Percent rising over 6-month span	97.9	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	3 100.0	.....	.....	.....
The Lagging Index																		
930	Composite index of lagging indicators, 1987=100 (Lg,Lg,Lg)	96.3	96.5	96.3	96.2	96.4	96.0	95.8	96.4	96.8	97.4	97.6	97.7	*98.3	*98.7	4 99.5		
	Percent change from previous month .....	.1	-.2	-.2	-.1	.2	-.4	-.2	.6	.4	.6	.2	.1	*.6	*.4	4.8	
	Percent change over 3-month span, AR .....	.2	-.4	-.2	-.4	-.2	-.7	0	3.4	6.9	5.1	3.8	*3.7	*4.6	4.7	.....	
Lagging index components:																		
91	Average duration of unemployment, weeks (Lg,Lg,Lg) ‡	18.1	18.4	18.9	18.2	18.3	18.7	19.2	19.1	19.6	18.3	19.2	19.2	19.2	19.6	17.9		
77	Ratio, mfg. and trade inventories to sales in 1987\$ (Lg,Lg,Lg)	1.53	1.51	1.50	1.48	1.49	1.48	1.45	1.47	1.48	1.47	1.49	1.45	1.46	P 1.46	.....	
62	Change in labor cost per unit of output, mfg., percent, AR, smoothed (Lg,Lg,Lg) †	-.2	1.4	.4	-.1	-.2	-.2	-.4	-.3	-.4	-.3	-.5	*-.3	*-.2	*.5	P 0		
109	Average prime rate charged by banks, percent, NSA (Lg,Lg,Lg) †	6.00	6.00	6.00	6.00	6.00	6.00	6.06	6.45	6.99	7.25	7.25	7.51	7.75	7.75	8.15		
101	Commercial and industrial loans outstanding, mil. 1987\$ (Lg,Lg,Lg)	371,343	373,963	374,072	373,476	375,033	371,935	369,083	371,660	375,953	377,654	*383,387	*385,522	*392,542	*399,577	P 399,746		
95	Ratio, consumer installment credit outstanding to personal income, percent (Lg,Lg,Lg)	14.12	14.29	14.34	14.40	14.57	14.40	14.51	14.60	14.77	14.94	14.98	15.18	*15.25	P 15.24	.....	
120	Change in Consumer Price Index for services, percent, AR, smoothed (Lg,Lg,Lg) †	3.8	3.6	3.5	3.5	3.1	3.2	3.6	3.6	3.3	3.0	2.9	3.1	3.1	3.0	3.1		
952	Diffusion index of 7 lagging indicator components:																	
	Percent rising over 1-month span	47.6	28.6	28.6	42.9	50.0	35.7	42.9	78.6	57.1	71.4	64.3	*64.3	85.7	*42.9	4 70.0		
	Percent rising over 6-month span	44.0	28.6	21.4	28.6	35.7	42.9	50.0	42.9	*71.4	*57.1	*80.0	.....	.....	.....	.....
940	Ratio, coincident index to lagging index, 1987=100 (L,L,L) .	113.6	114.3	115.2	115.9	115.6	116.8	117.6	117.1	116.9	116.6	116.5	117.1	*116.7	*116.9	P 116.2		

NOTE.—The following current high values were reached before October 1993: May 1991—BCI-106 (2,865.8); December 1991—BCI-77 (1.65); January 1992—BCI-120 smoothed (4.2); October 1992—BCI-62 smoothed (1.7); December 1992—BCI-83 (89.5); and April 1993—BCI-91 (17.7). See page C-6 for other footnotes.

Series no.	Series title and timing classification	Year	1993				1994										
		1993	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	

8. PROFITS AND CASH FLOW

16 ♦	Profits and profit margins:																
	Corporate profits after tax, bil.\$, AR (L,L,L)	289.2		310.2				299.4			321.4						
18 ♦	Corporate profits after tax, bil. 1987\$, AR (L,L,L)	245.1		264.9				253.1			271.5						
22 ♦	Ratio, corporate domestic profits after tax to corporate domestic income, percent (L,L,L)	7.4		8.0				7.6			8.1						
81 ♦	Ratio, corporate domestic profits after tax with IVA and CCAAdj to corporate domestic income, percent(U,L,L)	8.2		9.0				8.4			8.8						
26 ♦	Ratio, implicit price deflator to unit labor cost, all persons, nonfarm business sector, 1982=100 (L,L,L)	103.7		104.5				104.1			104.6						
35	Corporate net cash flow, bil. 1987\$, AR (L,L,L)	494.7		524.9				527.1			535.0						

9. WAGES, LABOR COSTS, AND PRODUCTIVITY

345	Wages and compensation:																
	Index of average hourly compensation, all employees, nonfarm business sector, 1982=100	158.2		159.7				161.9			162.2					163.4	
	Percent change from previous quarter, AR	3.2		2.4				5.8			.7						
346	Index of real average hourly compensation, all employees, nonfarm business sector, 1982=100	105.6		105.6				106.5			106.0					105.8	
	Percent change from previous quarter, AR .....	.2		-.6				3.6			-2.0						
53 ♦	Wages and salaries in mining, mfg., and construction, bil. 1987\$, AR (C,C,C)	599.8	606.1	606.9	608.5	610.4	612.9	613.1	615.0	614.6	616.4	616.3	616.6	619.6	627.8		P 624.2
63	Unit labor costs:																
	Index of unit labor cost, all persons, business sector, 1982=100 (Lg,Lg,Lg)	136.9		136.3				137.4			138.2					138.2	
	Index of labor cost per unit of output, mfg., 1987=100	110.2	110.8	110.2	109.6	110.0	109.9	109.0	108.6	108.2	108.3	108.0	107.5	108.0	109.2		P 107.6
	Percent change from previous month, AR	-1.6	0	-6.3	-6.3	4.5	-1.1	-9.4	-4.3	-4.3	1.1	-3.3	-5.4	5.7	14.2		P -16.2
62 ♦	Percent change from previous month, AR, smoothed (Lg,Lg,Lg) †	-2	1.4	.4	-1.1	-1.2	-1.2	-2.4	-3.3	-4.0	-3.7	-3.5	-3.6	-2.4	.5		P 0
370	Productivity:																
	Index of output per hour, all persons, business sector, 1982=100	117.2		119.0				119.8			119.2					120.2	
	Percent change over 1-quarter span, AR	1.5		5.7				2.9			-2.0					3.5	
	Percent change over 4-quarter span, AR	2.2		2.4				2.5									
358	Index of output per hour, all persons, nonfarm business sector, 1982=100	115.4		117.0				117.9			117.2					118.1	

10. PERSONAL INCOME AND CONSUMER ATTITUDES

52	Personal income:																
	Personal income, bil. 1987\$, AR (C,C,C)	4,246.4	4,284.7	4,300.2	4,323.4	4,307.9	4,369.7	4,370.6	4,385.2	4,395.2	4,392.3	4,438.1	4,411.5	4,430.4	4,489.3		P 4,479.8
51 ♦	Personal income less transfer payments, bil. 1987\$, AR (C,C,C)	3,523.2	3,556.1	3,571.8	3,589.3	3,566.9	3,618.9	3,629.0	3,641.9	3,652.7	3,649.3	3,664.2	3,665.0	3,683.6	3,738.8		P 3,727.8
58	Indexes of consumer attitudes:																
	Consumer sentiment, U. of Michigan, 1966:1=100, NSA (L,L,L) ⊕	82.8	82.7	81.2	88.2	94.3	93.2	91.5	92.6	92.8	91.2	89.0	91.7	91.5	92.7		91.6
83 ♦	Consumer expectations, U. of Michigan, 1966:1=100, NSA (L,L,L) ⊕	72.8	72.5	70.3	78.8	86.4	83.5	85.1	82.6	84.2	82.7	78.5	80.8	83.5	85.1		84.8
122	Consumer confidence, The Conference Board, 1985=100 (L,L,L)*	65.9	60.5	71.9	79.8	82.6	79.9	86.7	92.1	88.9	92.5	91.3	90.4	89.5	89.1		100.4
123 ♦	Consumer expectations, The Conference Board, 1985=100 (L,L,L)*	77.4	66.7	80.3	91.8	92.6	84.4	92.6	95.4	93.6	94.6	91.9	89.4	89.5	87.9		97.5

11. SAVING

290	Gross saving, bil.\$, AR	787.5		825.8				886.2			923.3						
295	Business saving, bil.\$, AR	789.9		821.9				861.8			840.4						
292	Personal saving, bil.\$, AR	192.6		189.4				175.5			201.1						
298 ♦	Government surplus or deficit, bil.\$, AR	-215.0		-185.6				-151.1			-118.1						
293 ♦	Personal saving rate, percent	4.1		4.0				3.6			4.1						

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

85 ♦	Money:																
	Percent change in money supply M1 (L,L,L)* .....	.81	.75	.81	.53	.45	.44	.33	-.11	.15	.31	.59	-.18	.09	-.30		P -.07
102 ♦	Percent change in money supply M2 (L,C,U) .....	.14	.10	.35	.21	.15	-.10	.40	.24	.11	-.20	.40	-.16	-.03	-.14		P .05
105	Money supply M1, bil. 1987\$ (L,L,L)	848.8	869.8	874.1	876.8	880.7	882.6	882.8	880.5	879.8	880.4	882.2	878.0	876.7	873.4		P 870.8
106 ♦	Money supply M2, bil. 1987\$ (L,L,L)	2,774.8	2,771.9	2,772.8	2,772.3	2,776.3	2,767.0	2,769.3	2,771.8	2,768.4	2,756.6	2,757.1	2,744.3	2,737.1	2,731.3		P 2,726.6
107	Velocity of money:																
	Ratio, gross domestic product to money supply M1 (C,C,C)	5.880		5.777				5.777			5.851					5.896	
108	Ratio, personal income to money supply M2 (C,Lg,C)	1.524	1.537	1.540	1.546	1.535	1.562	1.565	1.570	1.575	1.581	1.583	1.593	1.604	1.629		P 1.626
93	Bank reserves:																
	Free reserves, mil.\$, NSA (L,U,U) ‡	901	804	1,012	981	1,375	1,070	912	1,027	715	772	649	535	573	424		P 756
94	Member bank borrowings from the Federal Reserve, mil.\$, NSA (L,Lg,U)	180	285	89	82	73	70	55	124	200	333	458	469	487	380		P 249
112 ♦	Credit flows:																
	Net change in business loans, bil.\$, AR (L,L,L)	2.15	-22.73	-2.96	-21.72	39.56	-34.12	-21.98	35.99	68.99	50.99	89.83	53.22	85.18	99.28		P 31.20
113 ♦	Net change in consumer installment credit, bil.\$, AR (L,L,L)	63.20	85.74	81.42	98.39	54.53	46.51	132.36	115.10	163.13	129.35	81.04	181.91	124.00	139.44		
110 ♦	Funds raised by private nonfinancial borrowers in credit markets, mil.\$, AR (L,L,L)	418,908		425,960				374,304			418,552				474,748		
14	Credit difficulties:																
	Current liabilities of business failures, mil.\$, NSA (L,L,L) ‡	47,773.4	2,531.2	2,953.4	2,552.3	1,736.4	2,141.3	2,166.0	1,688.7	2,565.0	2,328.6	2,211.7	2,459.5	3,533.5	3,674.4		P 2,576.9
39	Percent of consumer installment loans delinquent 30 days and over (L,L,L) ⊕ 2 ‡	1.77	1.93	1.86	1.77	1.98	1.87	1.74	1.78	1.72	1.71	1.82	1.68	1.66			

NOTE.—The following current high values were reached before October 1993: May 1991—BCI-106 (2,865.8); July 1991—BCI-93 (345); August 1991—BCI-94 (764); October 1991—BCI-62 change (17.6); December 1991—BCI-62 index (112.1); October 1992—BCI-62 smoothed (1.7); December 1992—BCI-53 (664.2), BCI-83 (89.5), and BCI-123

(103.9); May 1993—BCI-85 (1.97) and BCI-102 (0.68); and 3d Q 1993—BCI-110 (522.972). 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-53 through C-55 in the October 1994 SURVEY.

Page C-1

* Preliminary December 1994 values: BCI-19 = 453.83 and BCI-109 = 8.50.

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

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

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

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

Page C-2

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

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

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

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* Preliminary December 1994 value: BCI-23 = 339.4.

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Page C-4

* Preliminary December 1994 values: BCI-122 = 102.2, BCI-123 = 96.7, and BCI-85 = 0.49.

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NOTE.—Major data revision: Series on foreign industrial production (BCI-721, -722, -725, -726, -727, and -728) have been revised to reflect the incorporation of more accurate re-basing information. Periods covered by these revisions are as follows: BCI-727 and BCI-728 from 1955 forward; BCI-722 and BCI-726 from 1956 forward; BCI-725 from 1958 forward; and BCI-721 from 1959 forward. For further information, contact the U.S. Department of Commerce, Bureau of Economic Analysis, Business Outlook Division, Washington, DC 20230.

* Preliminary December 1994 values: BCI-119 = 5.50, BCI-114 = 5.66, BCI-116 = 8.67, BCI-115 = 7.99, BCI-117 = 6.82, BCI-109 = 8.50, BCI-19 (1941-43=10) = 453.83, BCI-19 (1967=100) = 493.7, BCI-748 = 1,376.1, BCI-745 = 359.6, BCI-746 = 977.2, BCI-742 = 1,412.9, BCI-747 = 645.6, BCI-743 = 457.8, BCI-750 = 89.68, BCI-758 = 100.22, BCI-755 = 1.5740, BCI-756 = 5.4179, BCI-752 = 0.6411, BCI-757 = 1,633.79, and BCI-753 = 1.3859.

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).

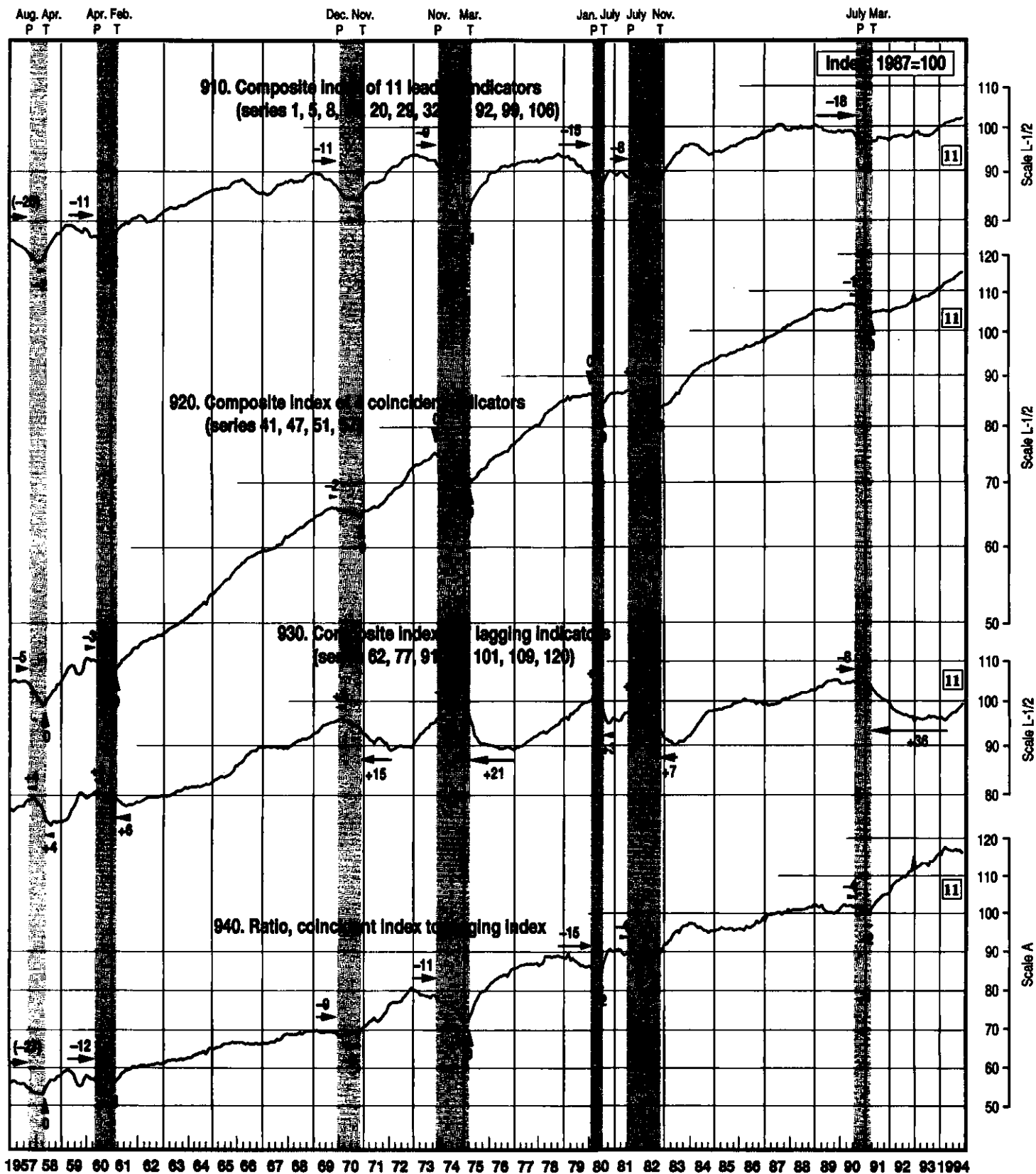
4. This index is compiled by the Center for International Business Cycle Research (CIBCR), Graduate School of Business, Columbia University, New York, NY 10027.

Historical Data for Selected Series

Historical data for selected Business Cycle Indicators series are shown on pages C-29 through C-44. See page C-28 for a list of the series for which historical data are included in recent issues of the SURVEY.

CYCLICAL INDICATORS

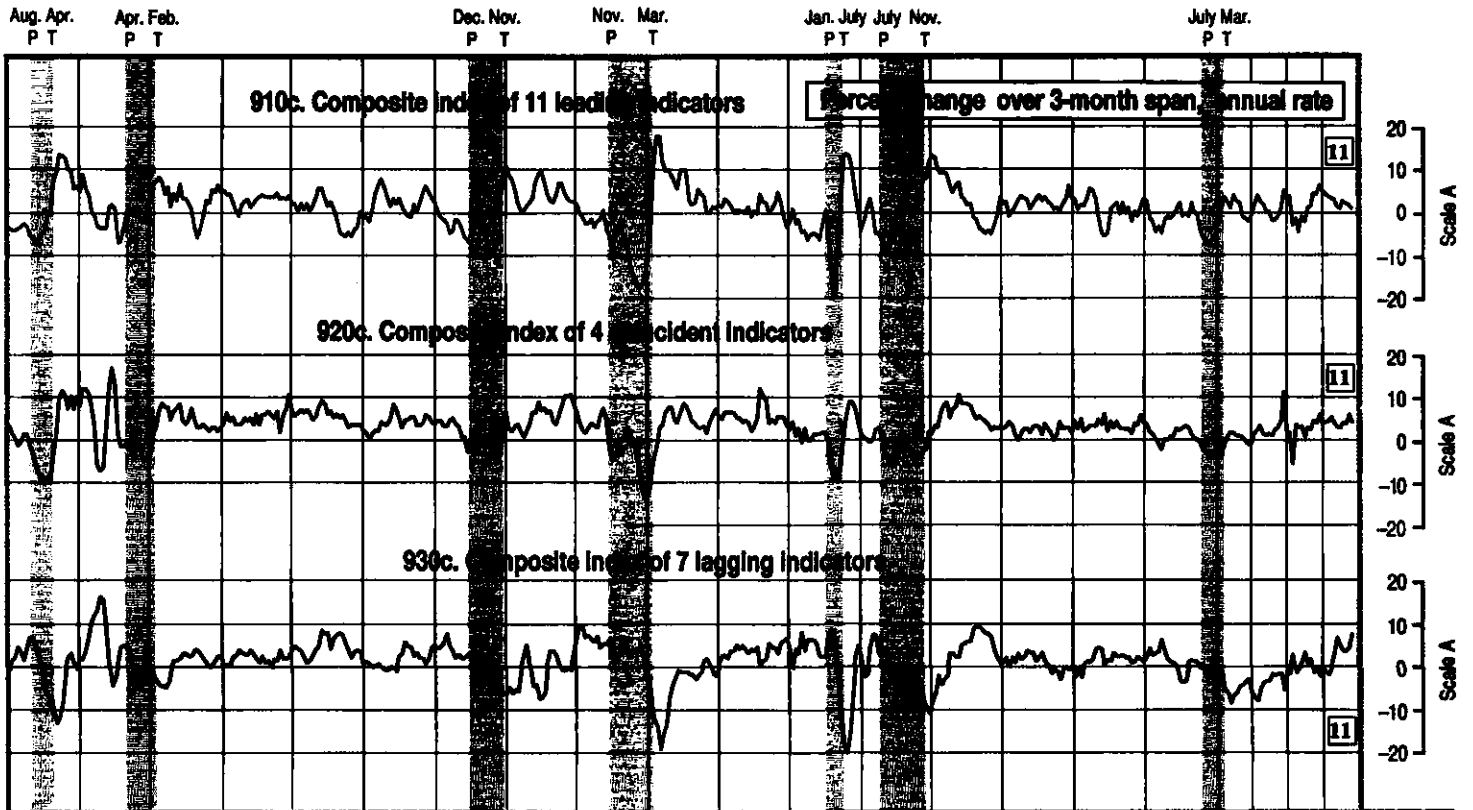
Composite Indexes



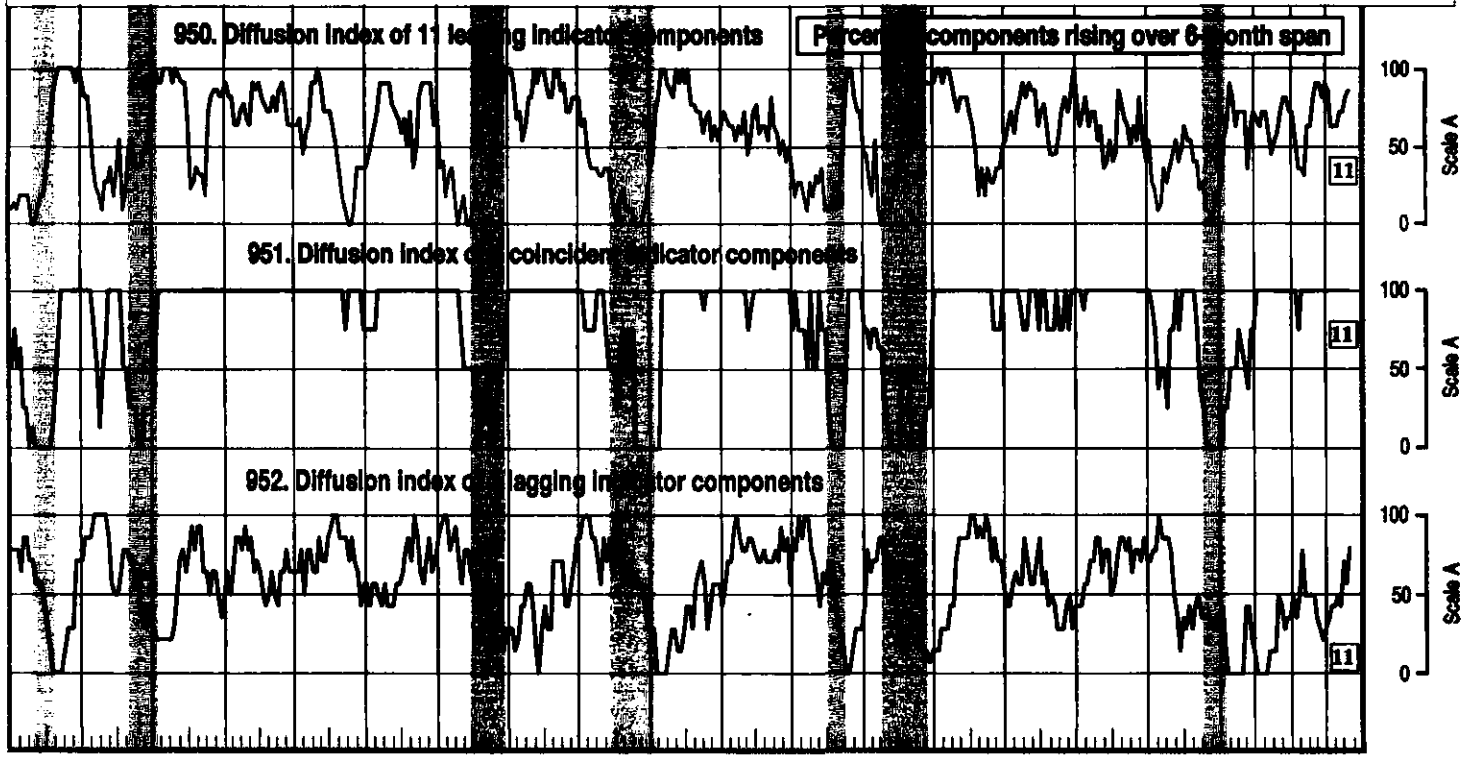
NOTE.—The numbers and arrows indicate length of leads (-) and lags (+) in months from business cycle turning dates. Current data for these series are shown on page C-1.

CYCLICAL INDICATORS

Composite Indexes: Rates of Change



Composite Indexes: Diffusion

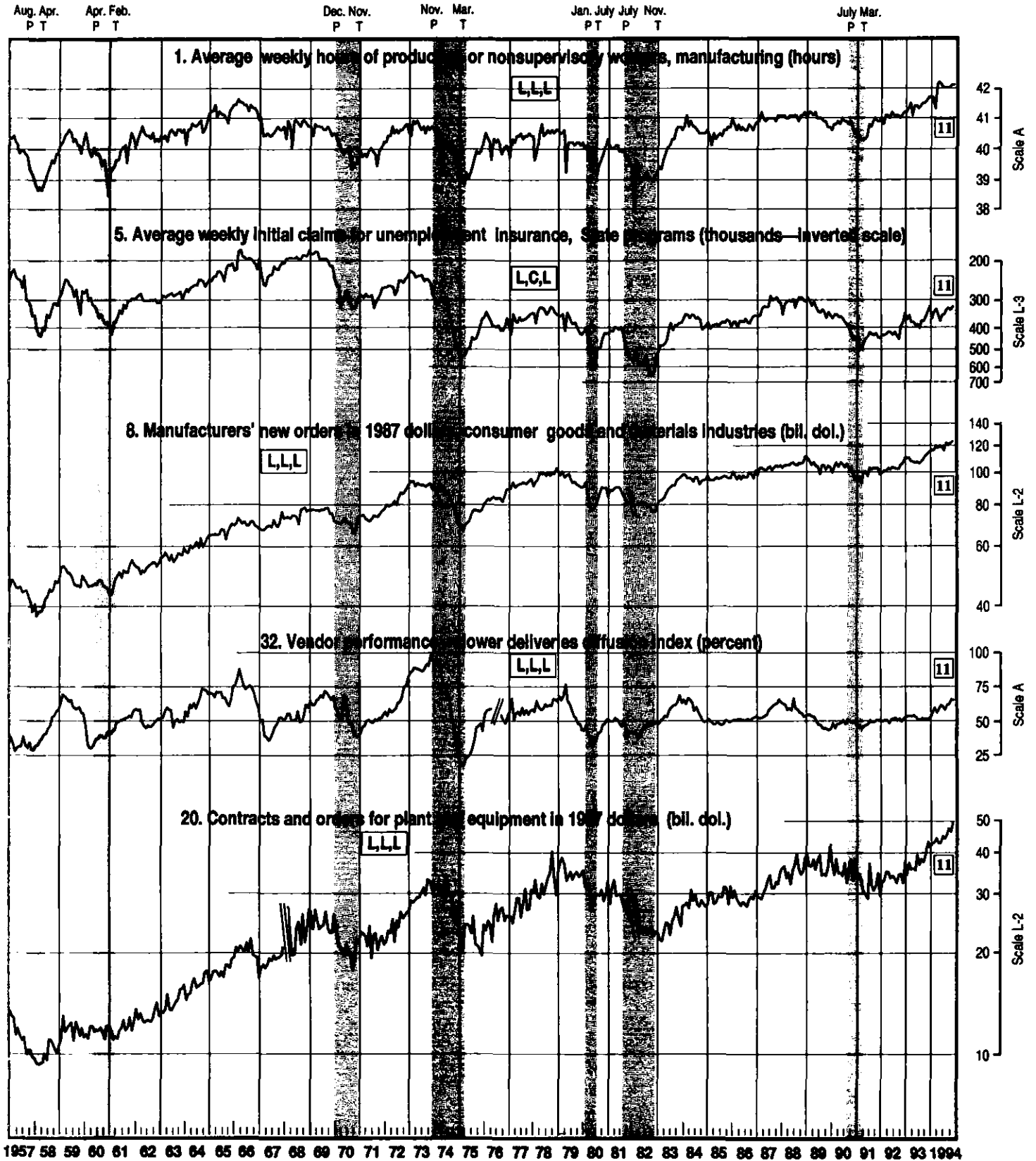


1957 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 86 87 88 89 90 91 92 93 1994

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

CYCLICAL INDICATORS

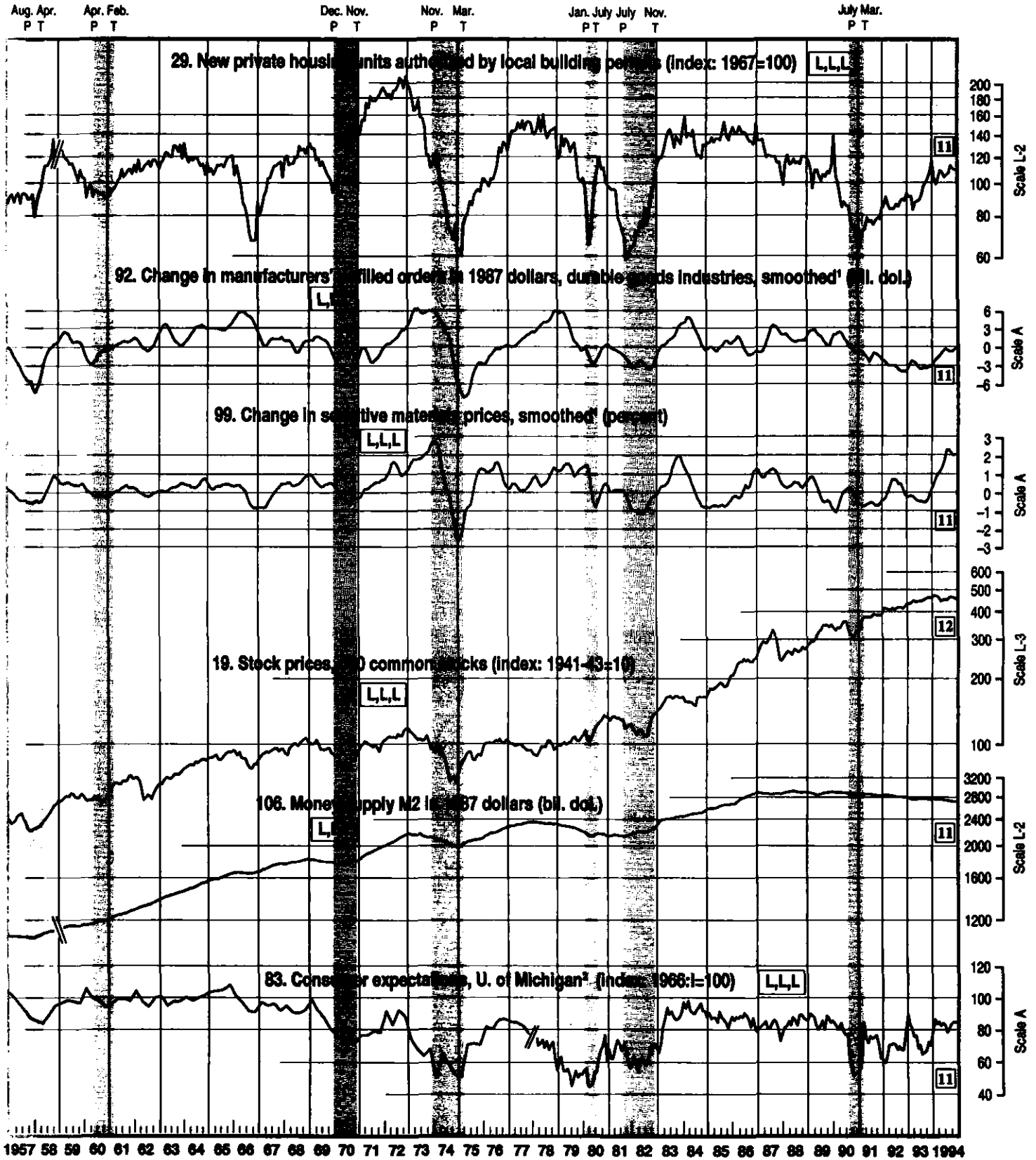
Composite Indexes: Leading Index Components



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

CYCLICAL INDICATORS

Composite Indexes: Leading Index Components—Continued

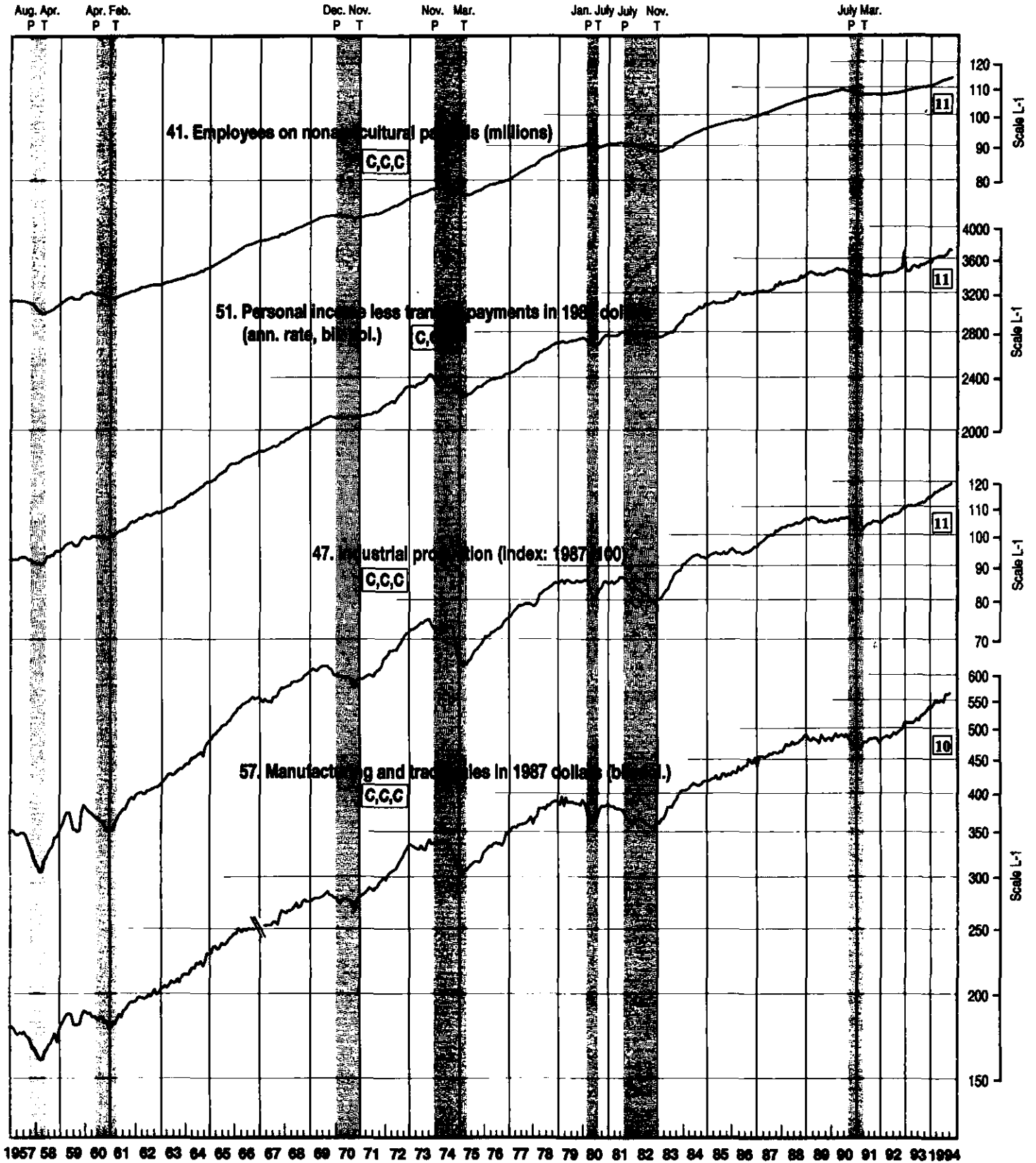


1. This series is smoothed by an autoregressive-moving-average filter developed by Statistics Canada.
 2. This is a copyrighted series used by permission; it may not be reproduced without written permission from the University of Michigan, Survey Research Center.

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

CYCLICAL INDICATORS

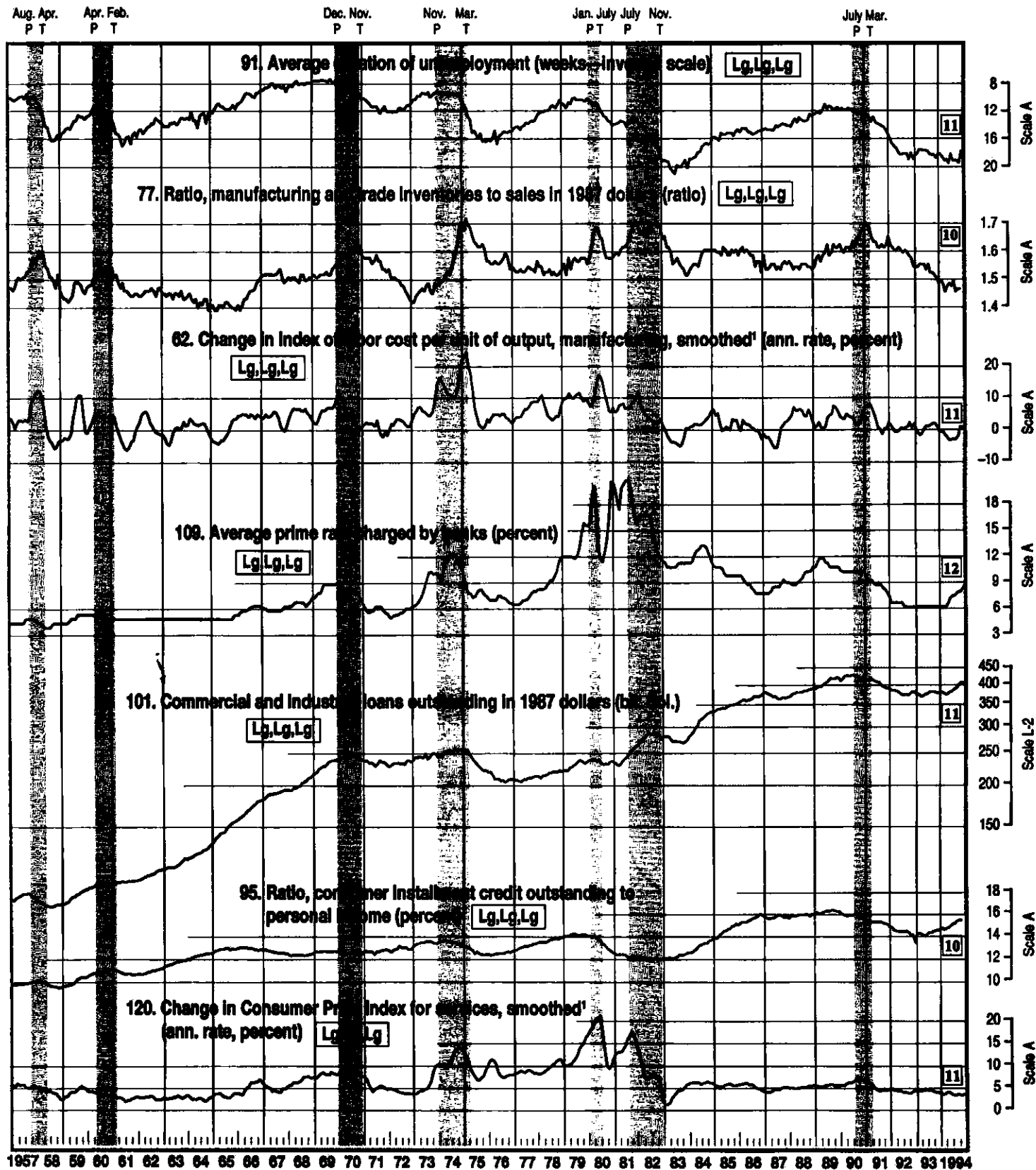
Composite Indexes: Coincident Index Components



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

CYCLICAL INDICATORS

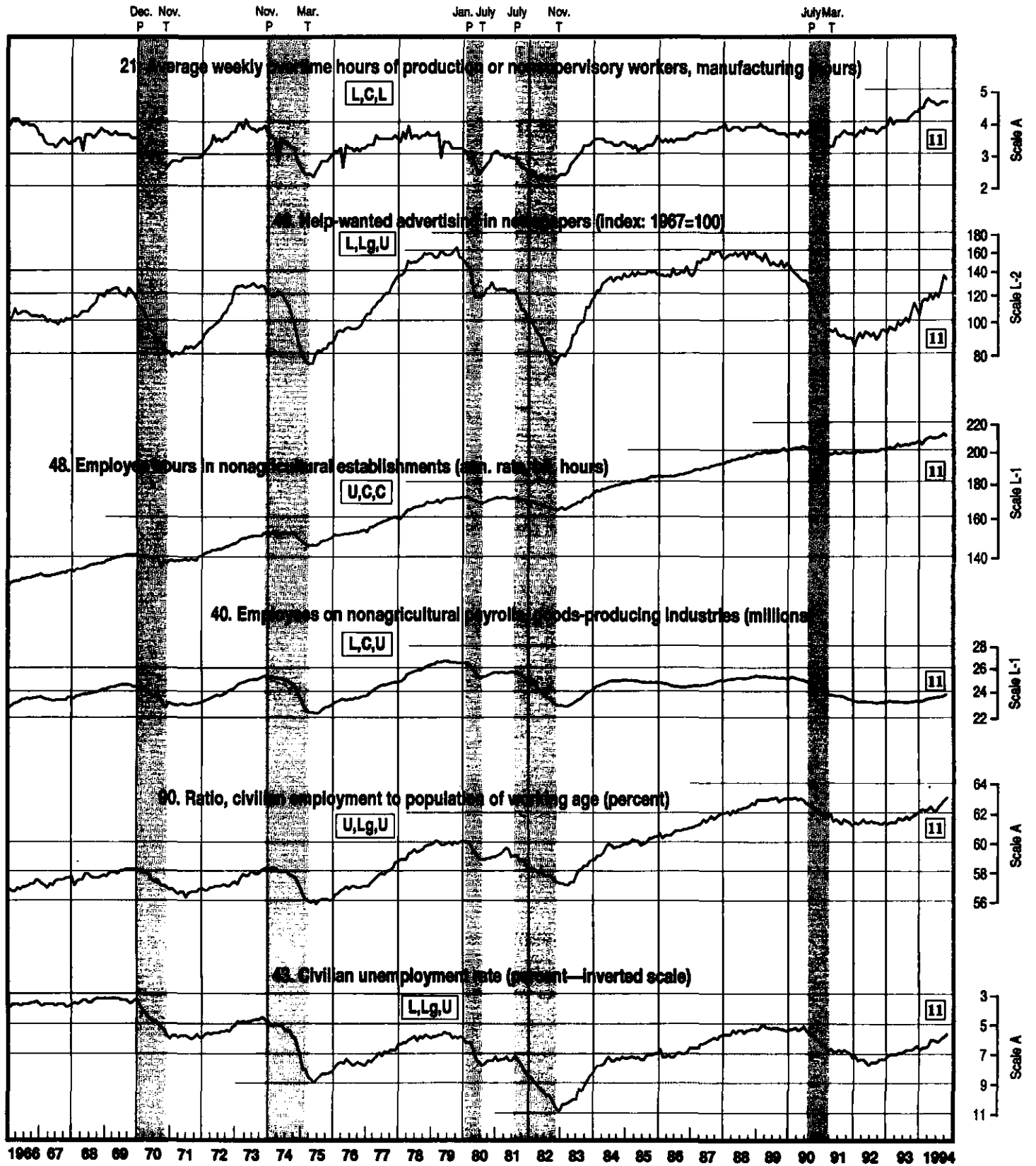
Composite Indexes: Lagging Index Components



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

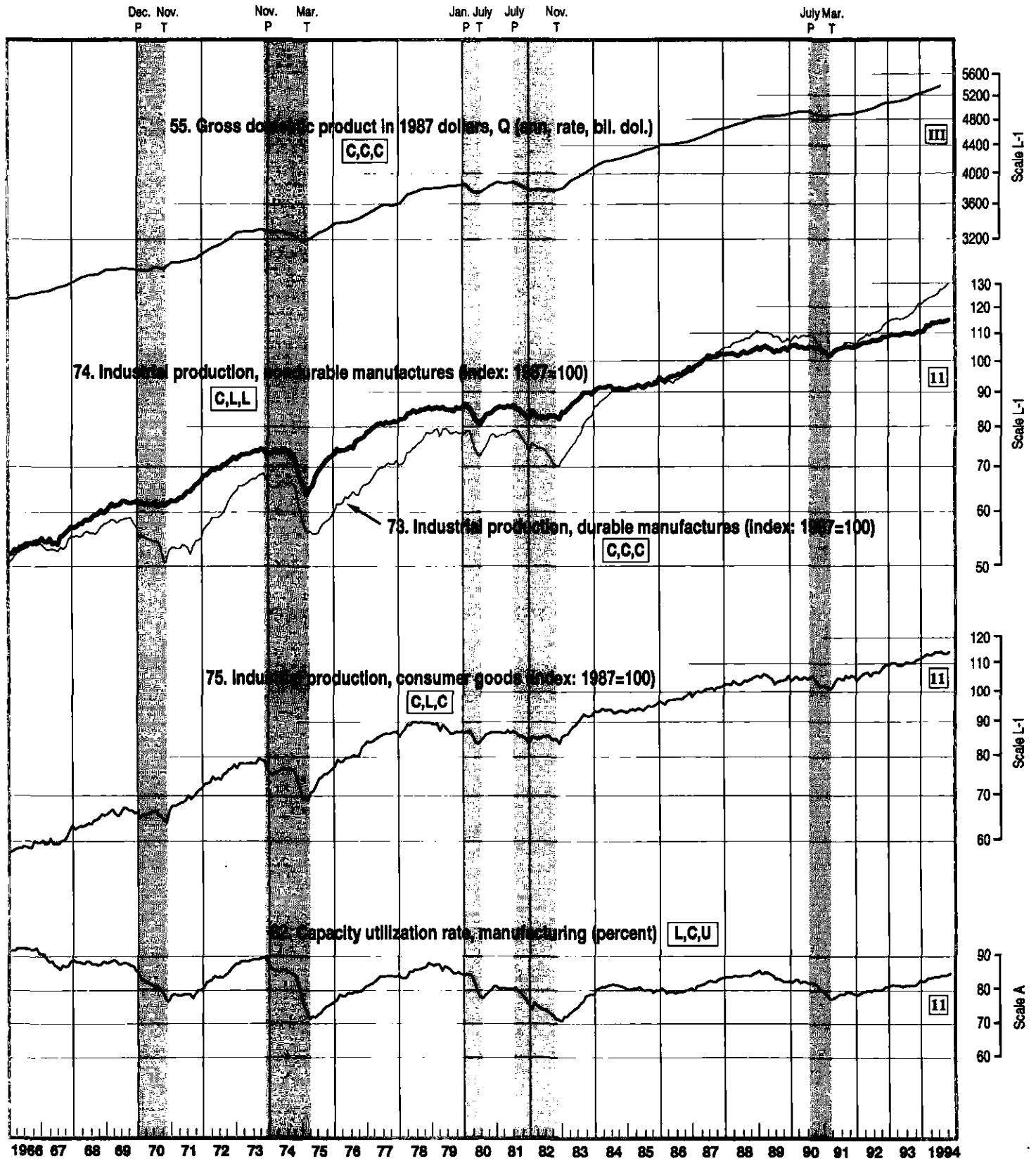
Employment and Unemployment



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

CYCLICAL INDICATORS

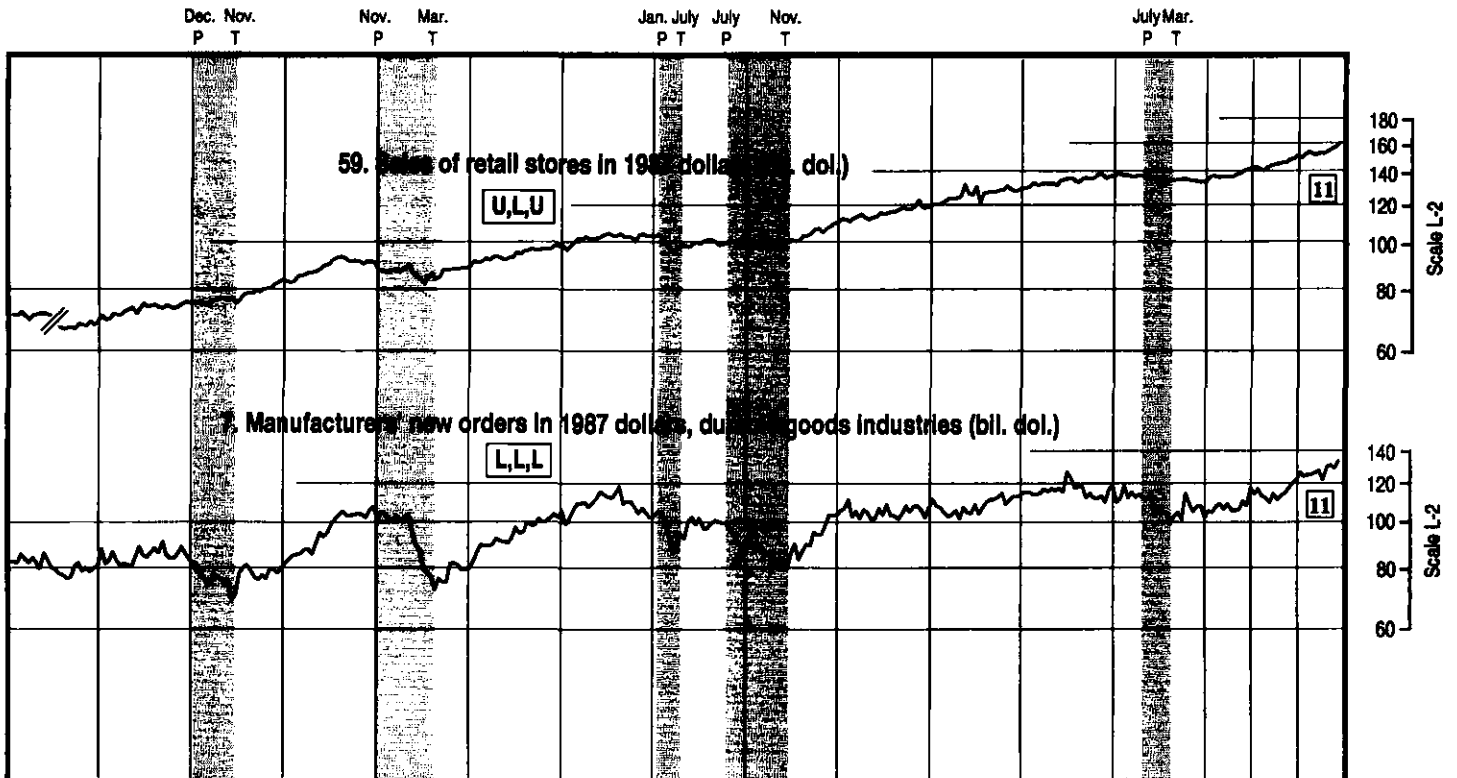
Output, Production, and Capacity Utilization



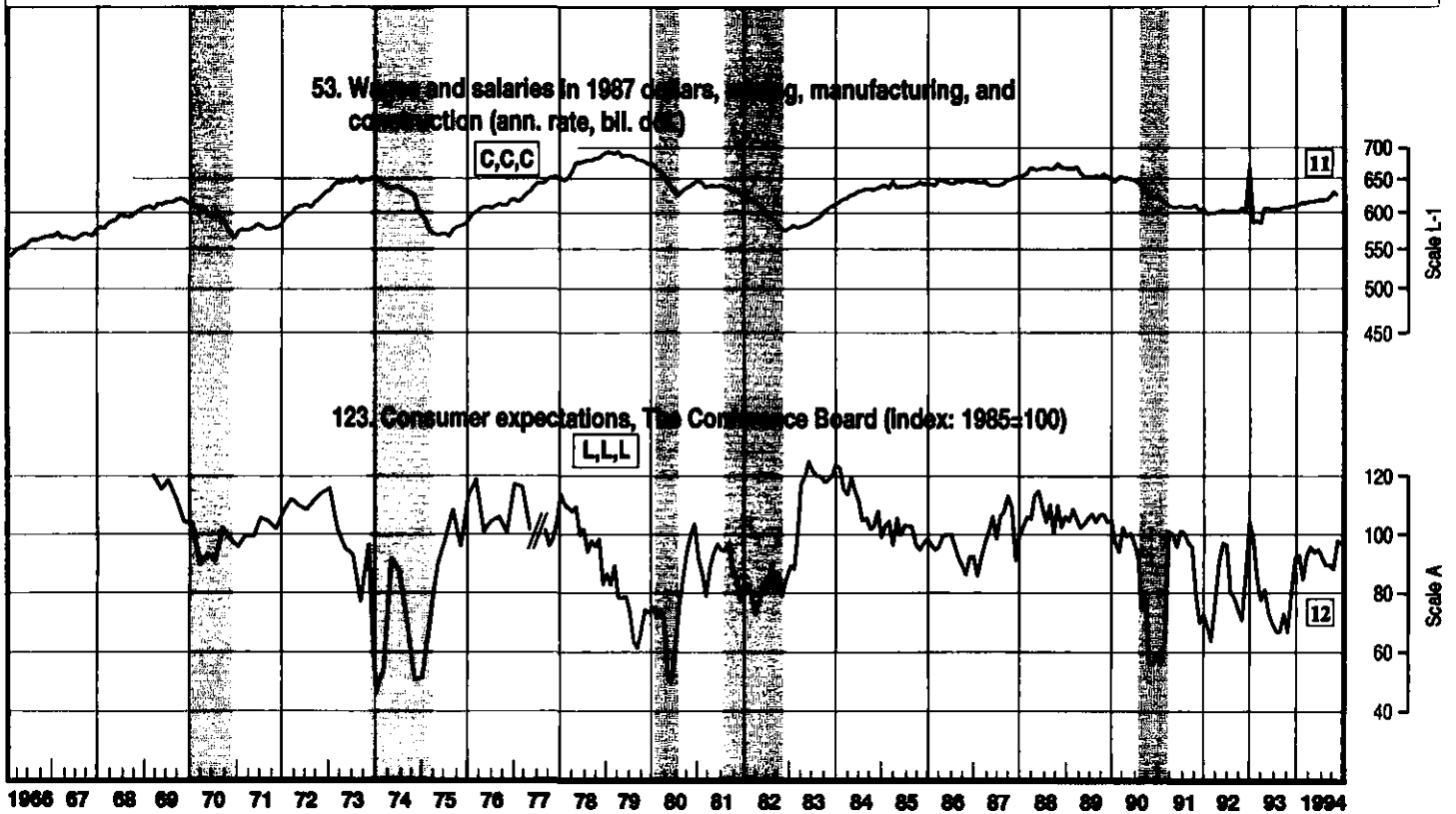
NOTE.—Current data for these series are shown on page C-2.

CYCLICAL INDICATORS

Sales and Orders



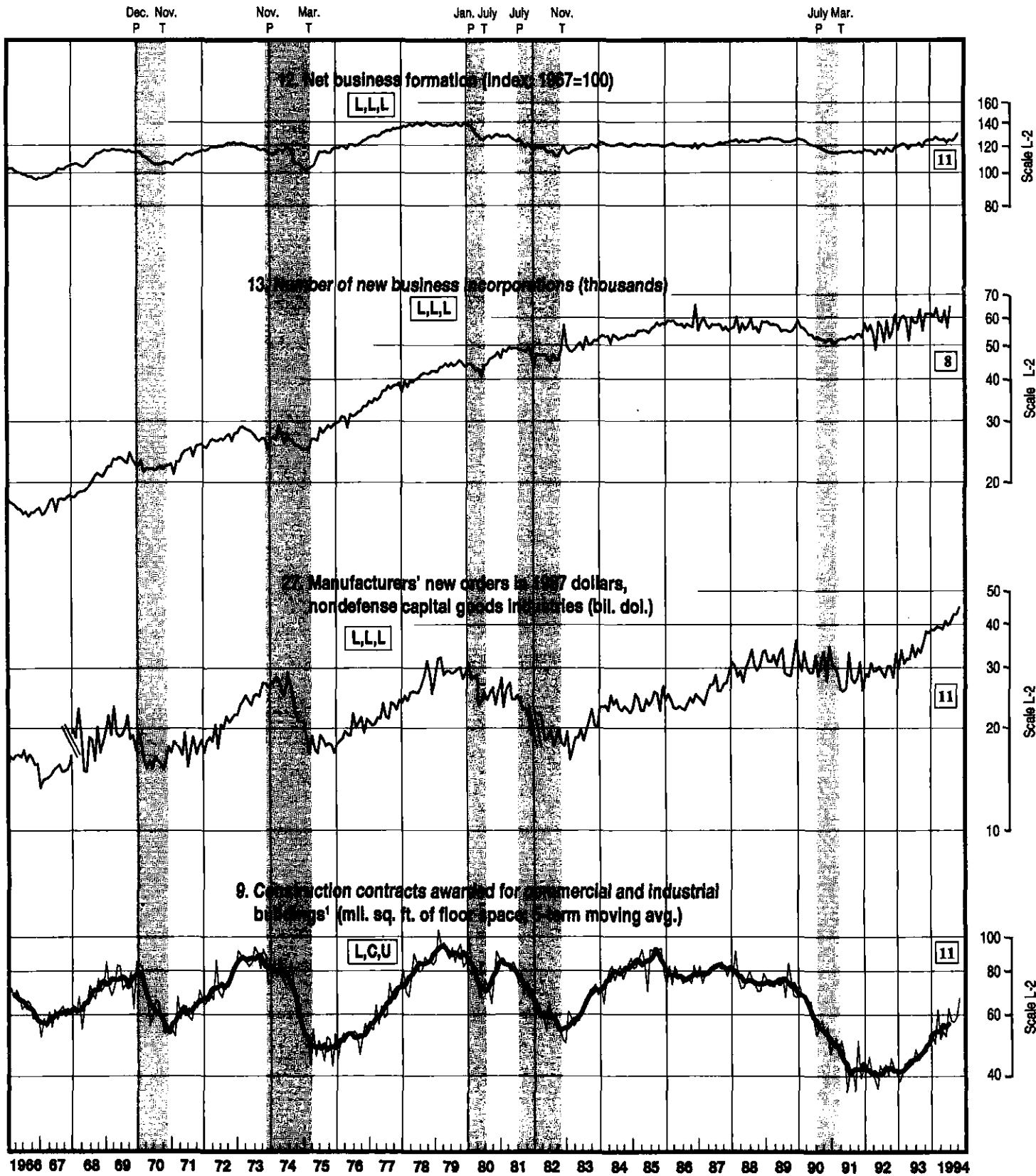
Wages and Consumer Attitudes



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

CYCLICAL INDICATORS

Fixed Capital Investment

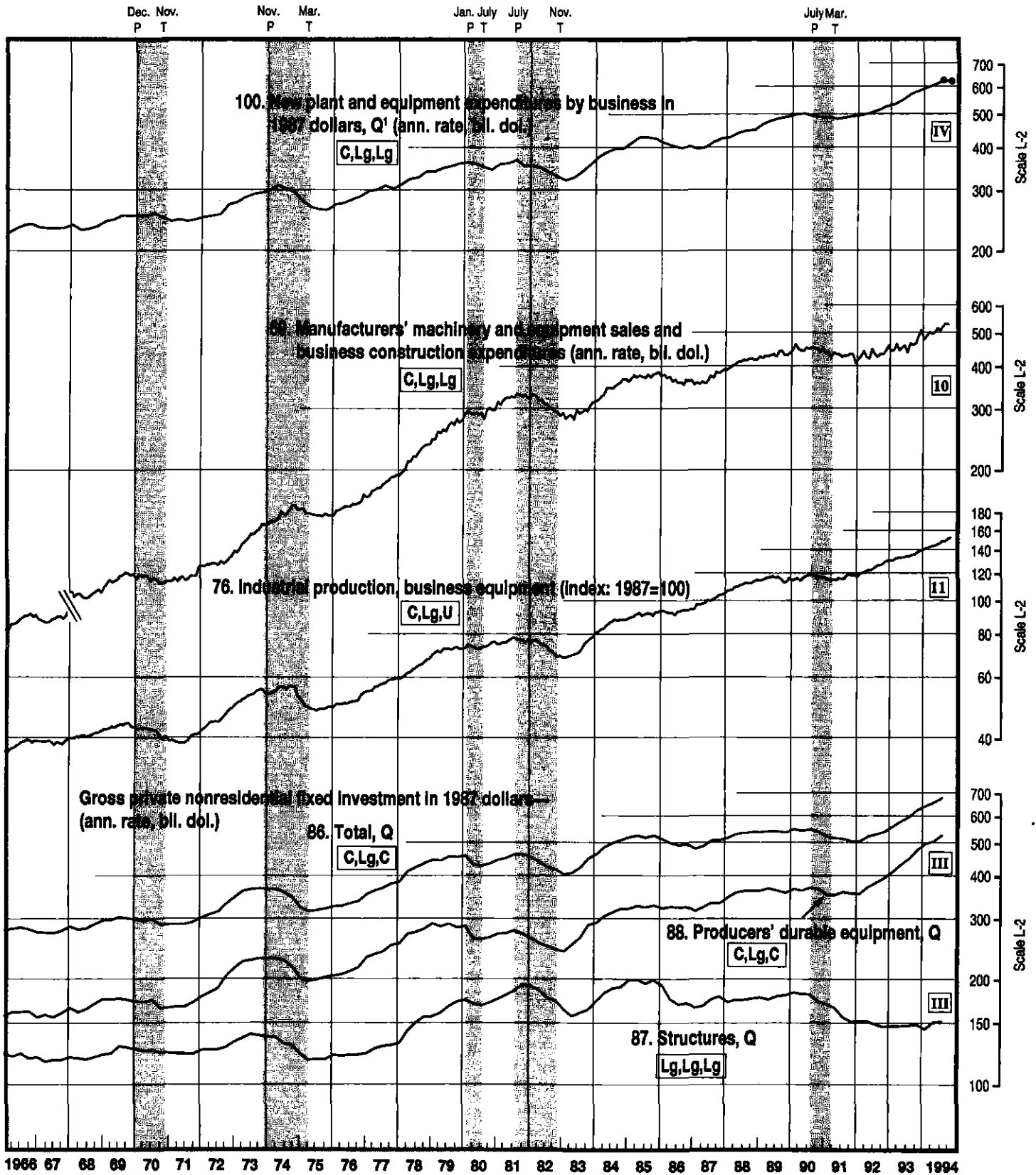


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NOTE.—Current data for these series are shown on page C-2.

CYCLICAL INDICATORS

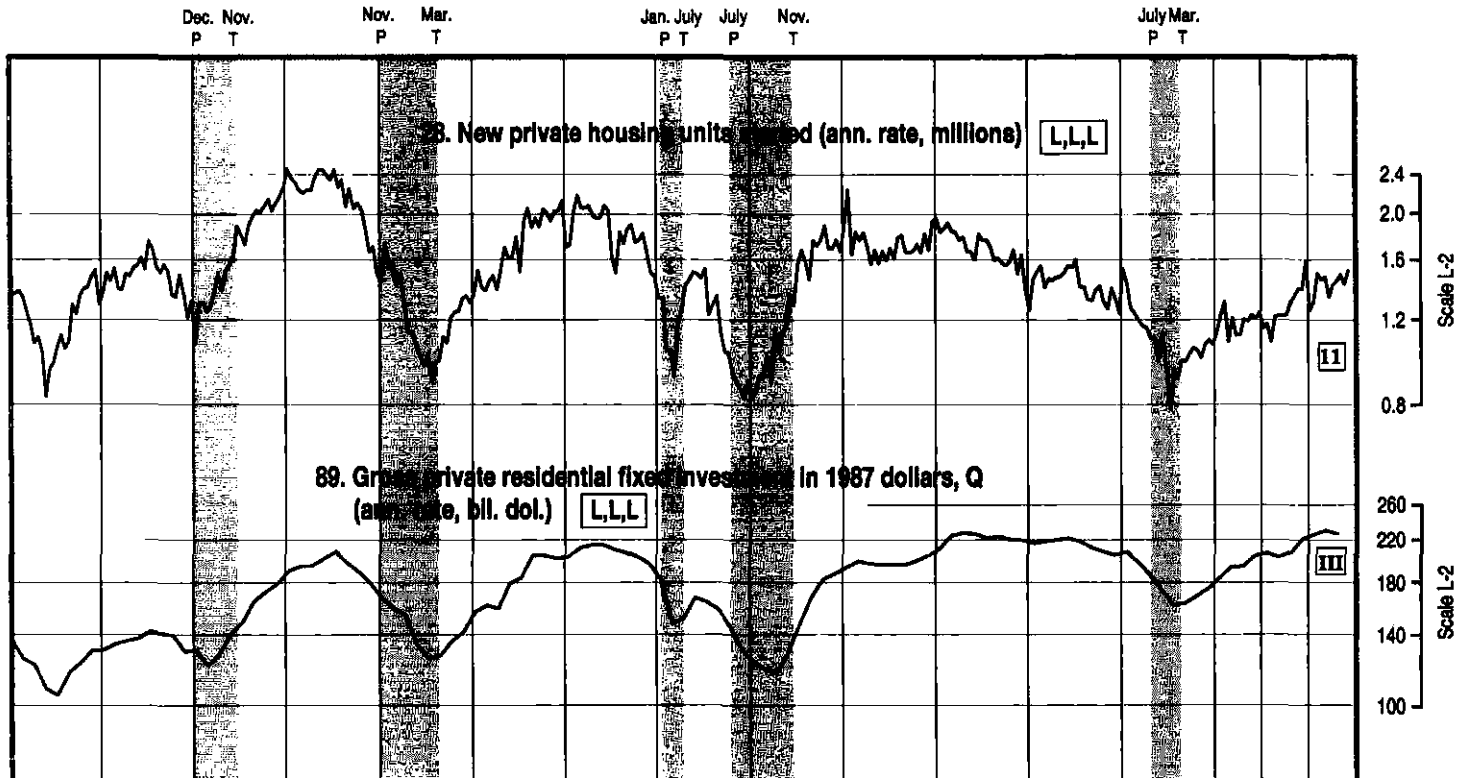
Fixed Capital Investment—Continued



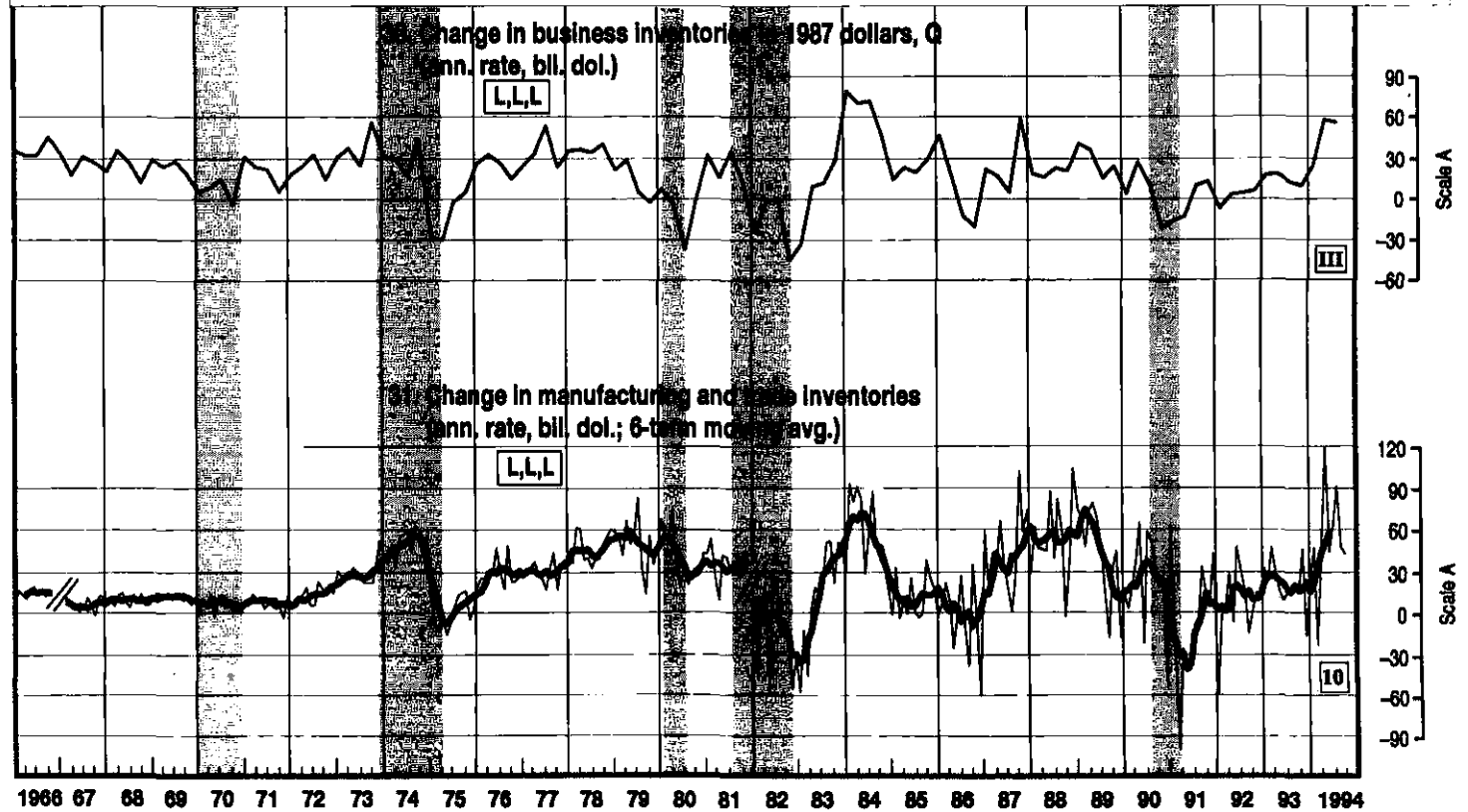
1. Dotted line represents anticipated expenditures.
 Note.—Current data for these series are shown on pages C-2 and C-3.

CYCLICAL INDICATORS

Fixed Capital Investment—Continued



Inventories and Inventory Investment

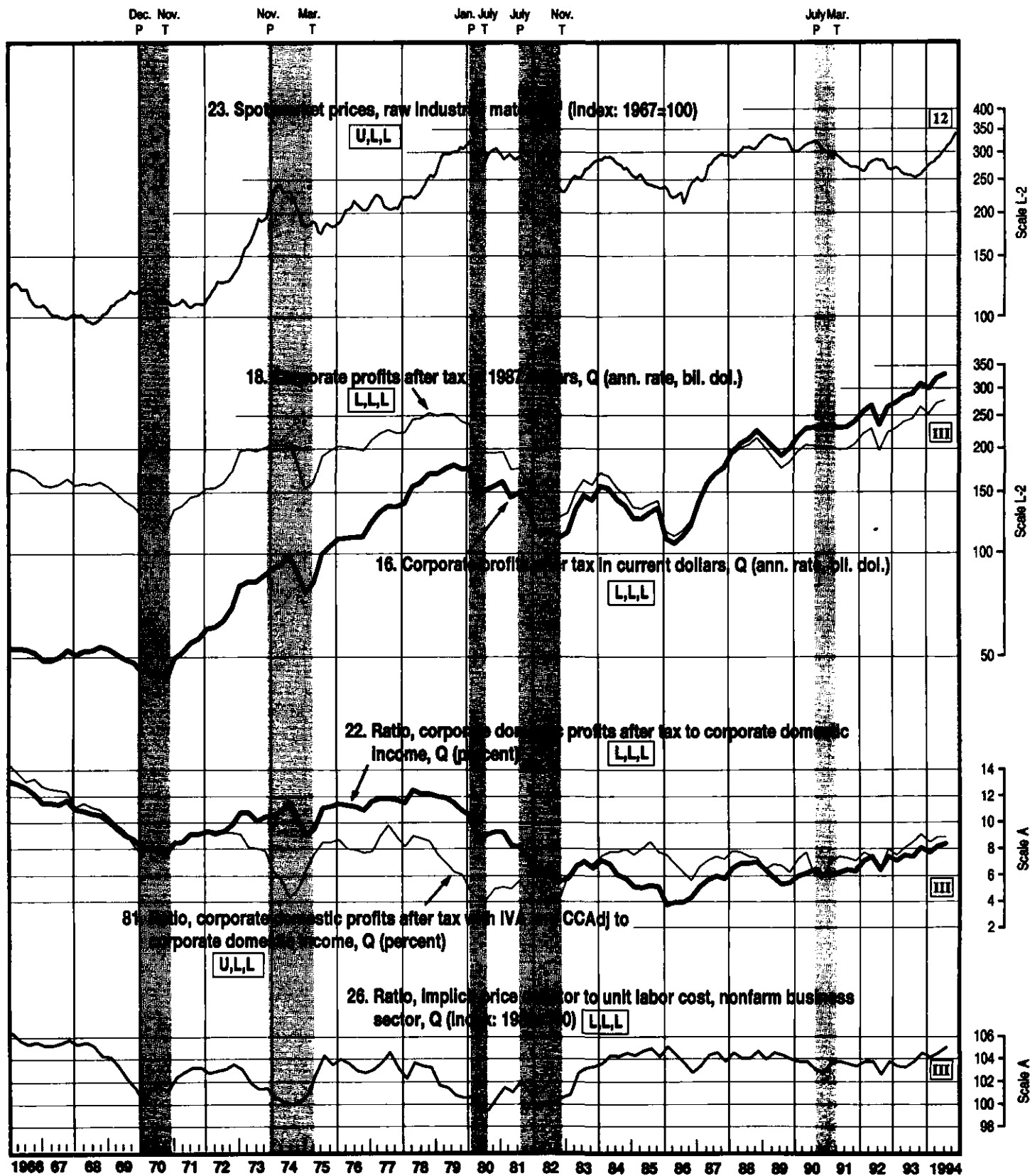


1966 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 86 87 88 89 90 91 92 93 1994

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

CYCLICAL INDICATORS

Prices and Profits

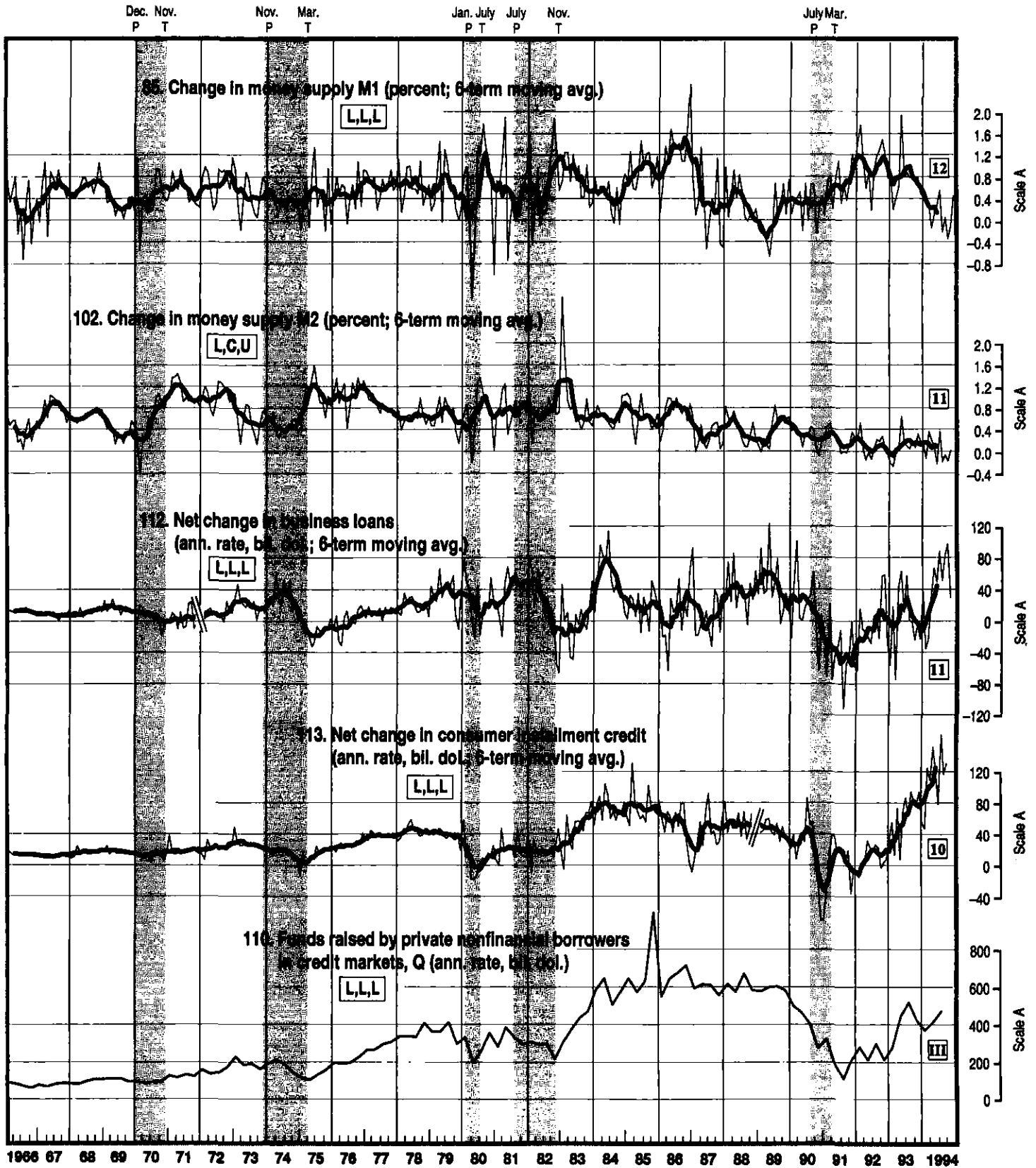


IVA inventory valuation adjustment. CCAadj Capital consumption adjustment.
 Note.—Current data for these series are shown on pages C-3 and C-4.

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 Publishing.

CYCLICAL INDICATORS

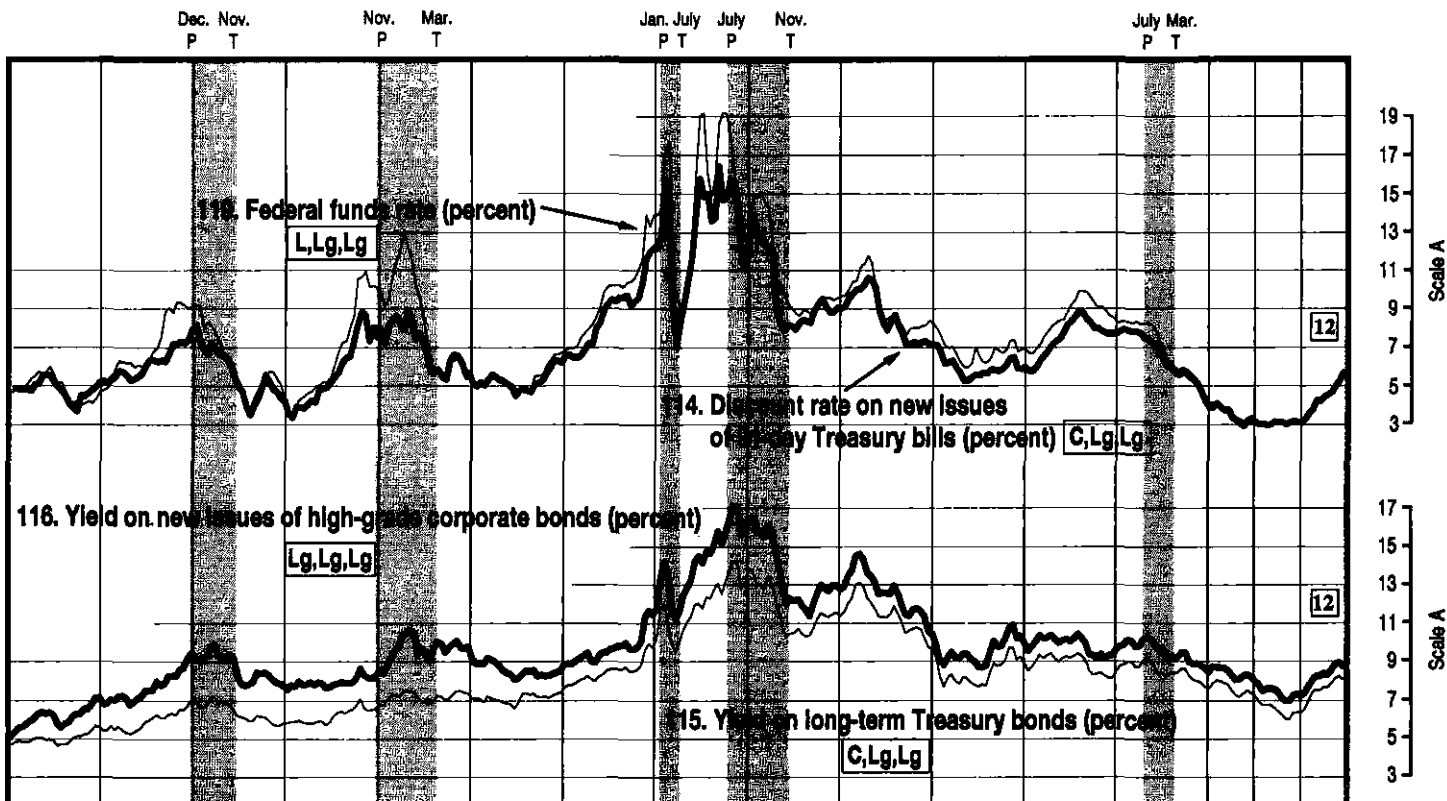
Money, Credit, and Interest Rates



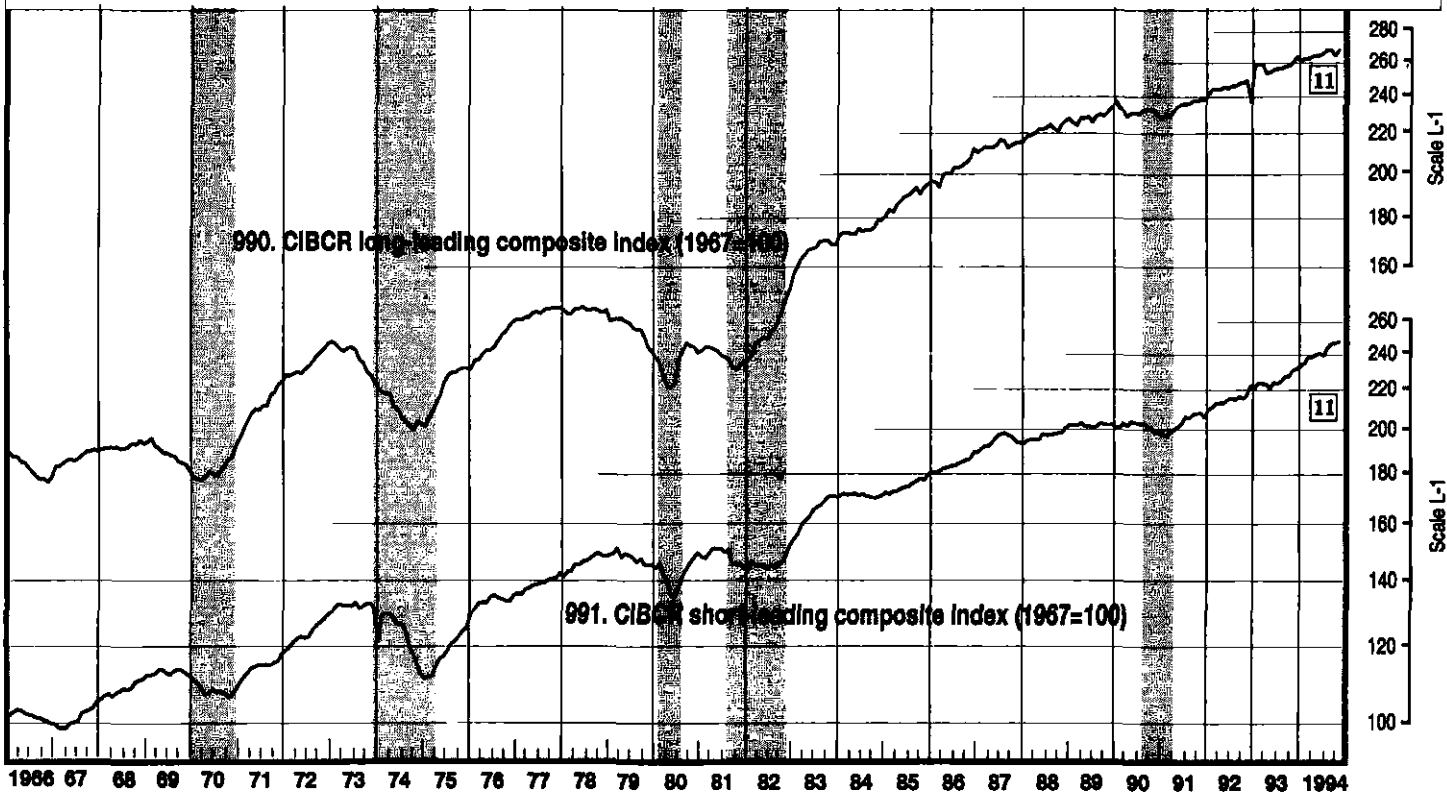
NOTE.—Current data for these series are shown on page C-4.

CYCLICAL INDICATORS

Money, Credit, and Interest Rates—Continued



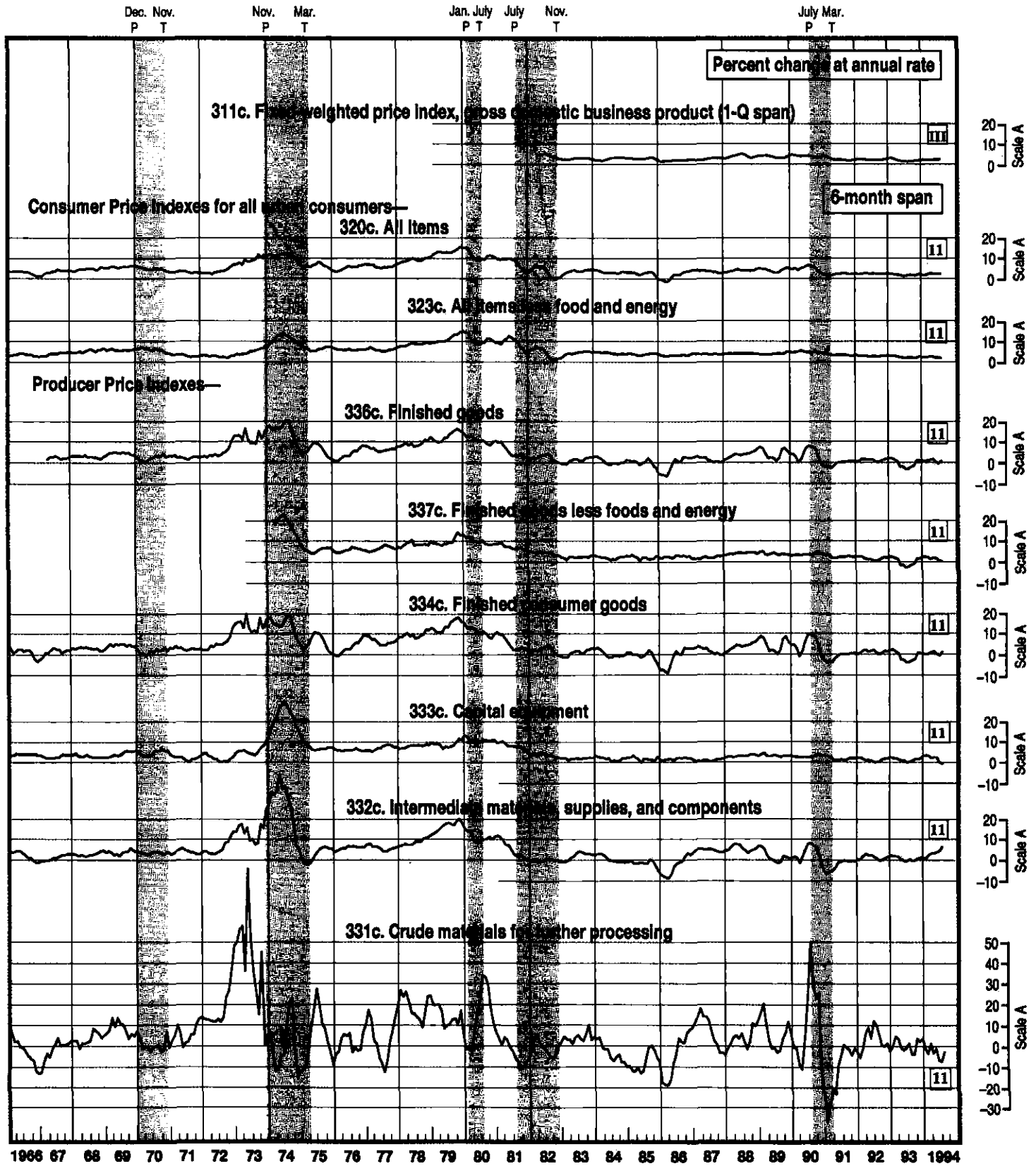
Alternative Composite Indexes



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

OTHER IMPORTANT ECONOMIC MEASURES

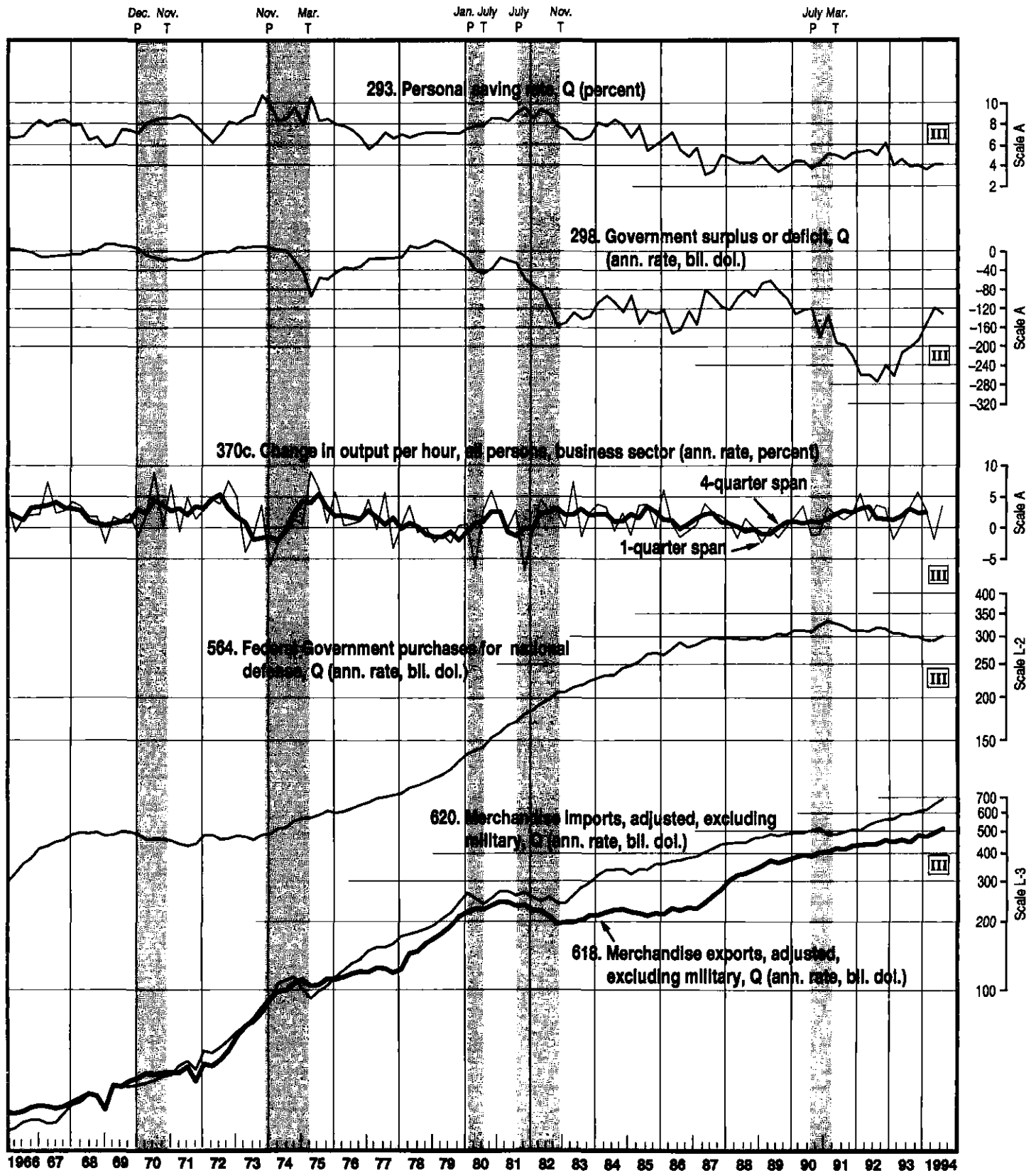
Prices



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

OTHER IMPORTANT ECONOMIC MEASURES

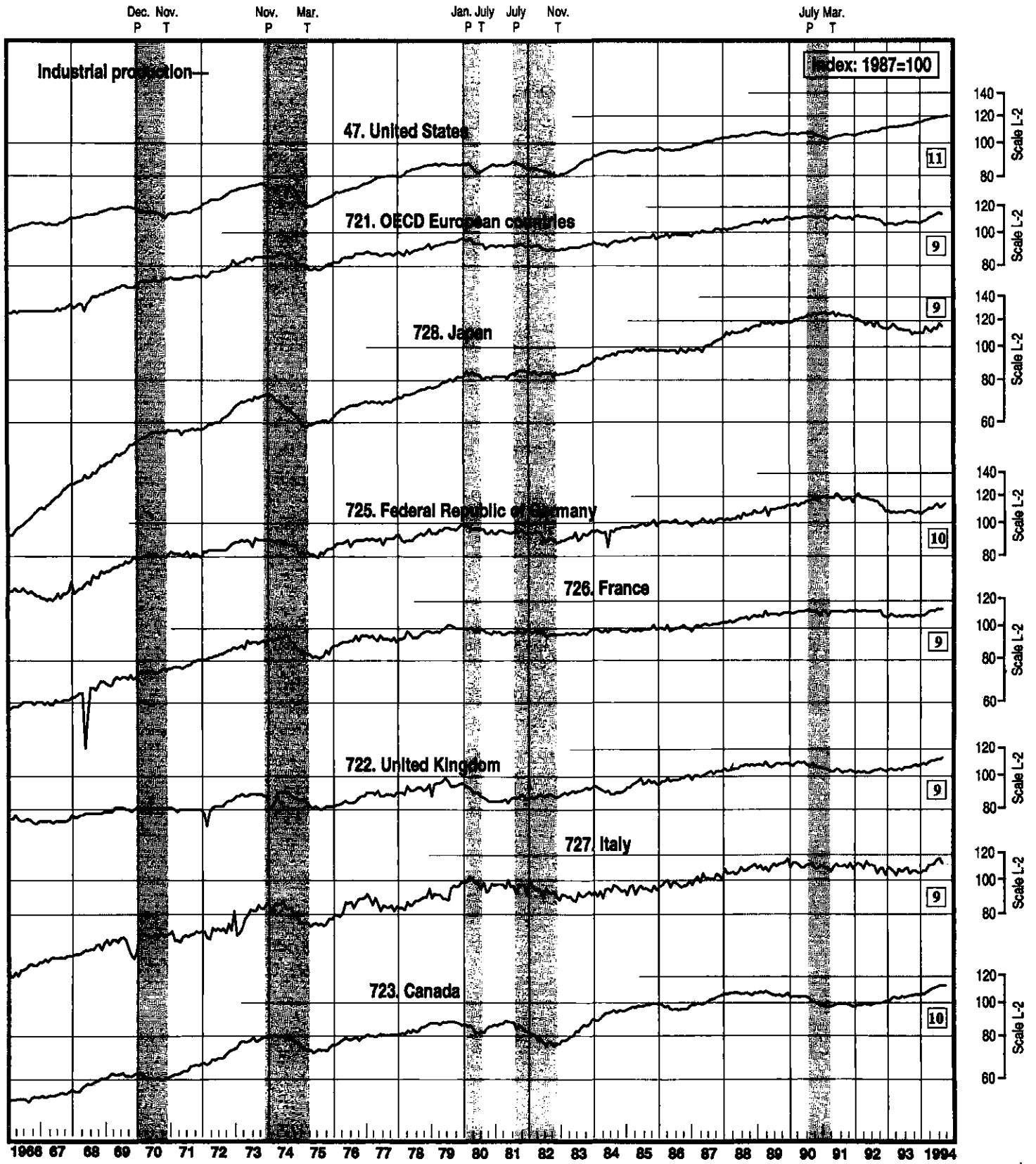
Other Measures



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

OTHER IMPORTANT ECONOMIC MEASURES

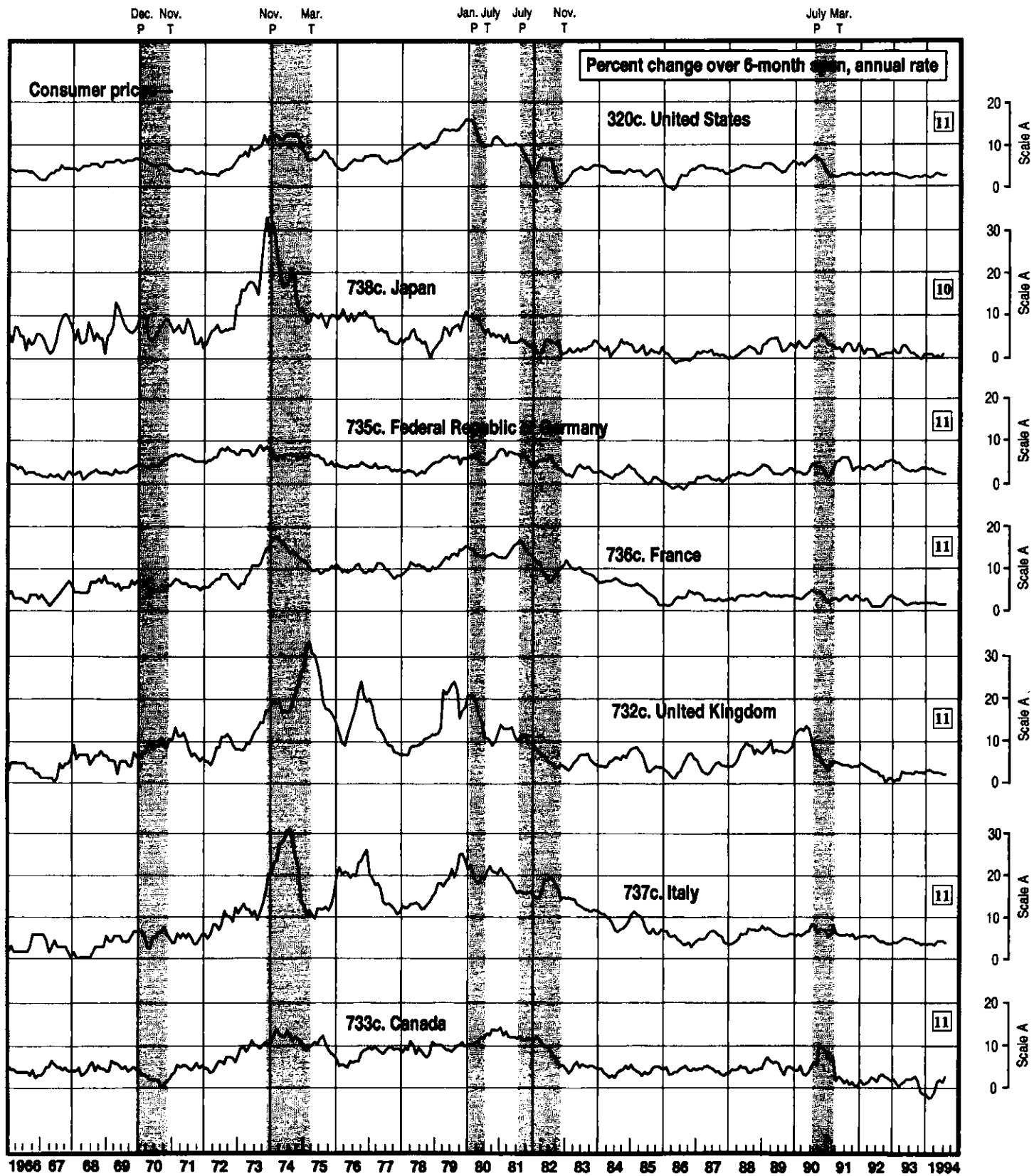
International Industrial Production



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

OTHER IMPORTANT ECONOMIC MEASURES

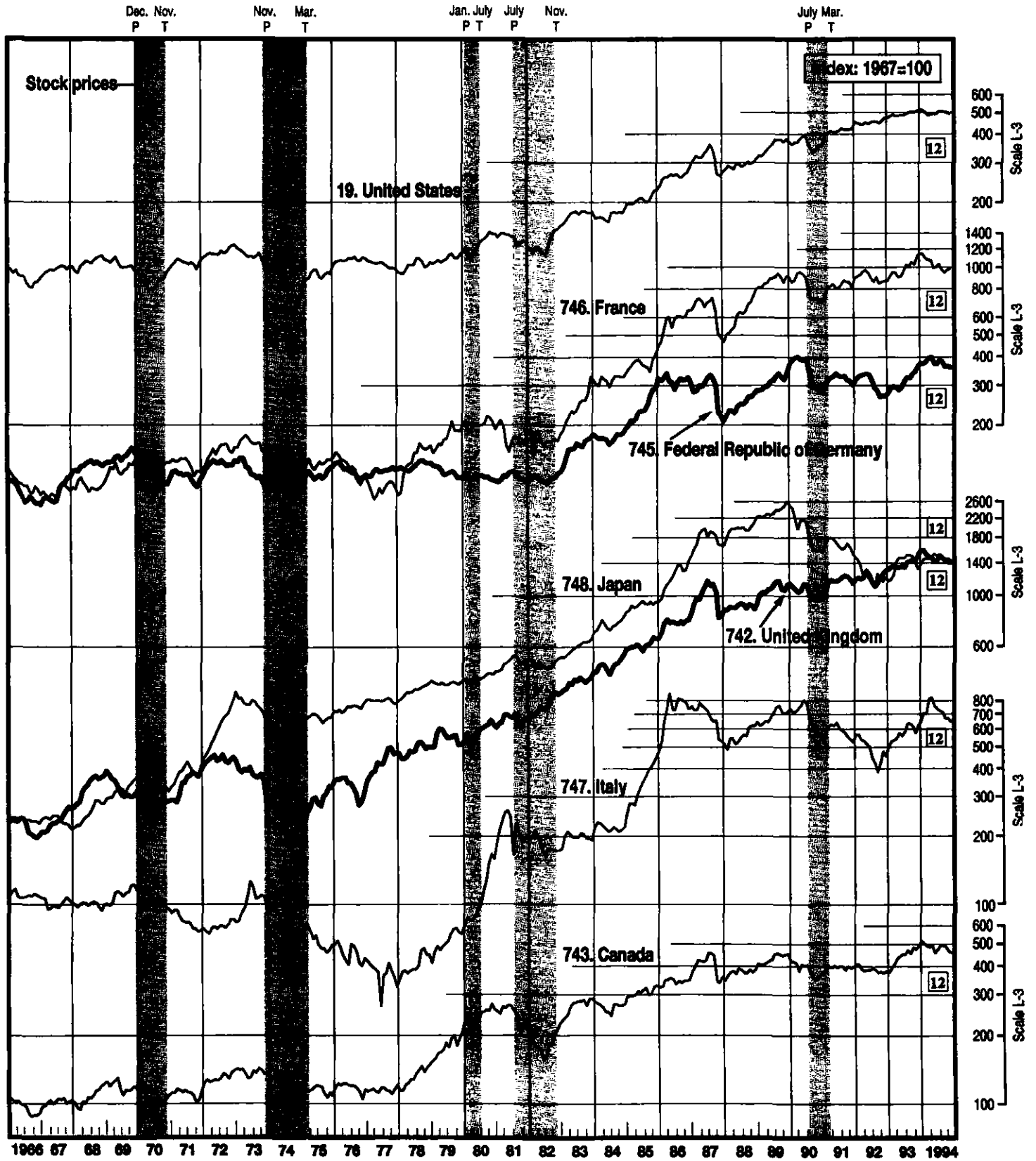
International Consumer Prices



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

OTHER IMPORTANT ECONOMIC MEASURES

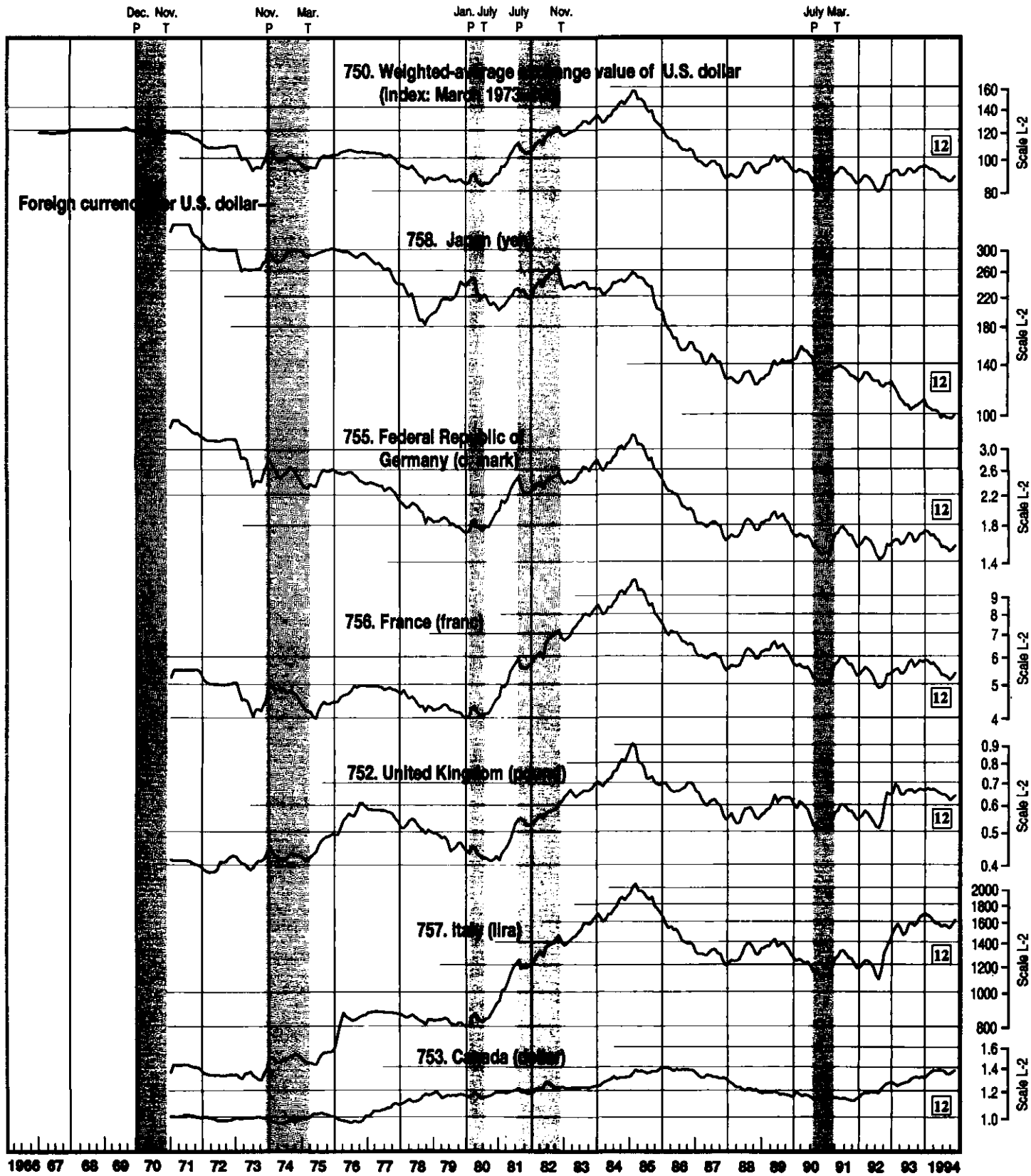
International Stock Prices



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

OTHER IMPORTANT ECONOMIC MEASURES

International Exchange Rates



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

Historical Data for Selected Series

Pages C-29 through C-44 present data for 1948-93 for selected Business Cycle Indicators series. The series for which historical data are shown in this and earlier issues 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
Business formation:				International comparisons:			
Current liabilities of business failures	14	11/94	C-30	Exchange rates:			
Index of net business formation	12	11/94	C-29	Canada	753	12/94	C-42
New business incorporations	13	11/94	C-29	Federal Republic of Germany	755	12/94	C-43
Business loans:				France	756	12/94	C-43
Commercial and industrial loans, current dollars	72	11/94	C-36	Italy	757	12/94	C-44
Commercial and industrial loans, 1987 dollars	101	10/94	C-48	Japan	758	12/94	C-44
Net change in business loans	112	11/94	C-38	United Kingdom	752	12/94	C-42
Capacity utilization rates:				Weighted-average exchange value of U.S. dollar	750	12/94	C-41
Manufacturing	82	12/94	C-33	Industrial production indexes:			
Total industry	124	12/94	C-33	Canada	723	12/94	C-35
Capital investment:				Federal Republic of Germany	725	12/94	C-36
Contracts and orders for plant and equipment, 1987 dollars.	20	10/94	C-38	France	726	12/94	C-36
Composite indexes:				Italy	727	12/94	C-37
Coincident indicators (and changes)	920	10/94	C-30-31	Japan	728	12/94	C-37
Lagging indicators (and changes)	930	10/94	C-33-34	OECD, European countries	721	12/94	C-34
Leading indicators (and changes)	910	10/94	C-28-29	United Kingdom	722	12/94	C-35
Ratio, coincident index to lagging index	940	10/94	C-35	Stock price indexes:			
Consumer attitudes:				Canada	743	12/94	C-39
Index of consumer confidence	122	11/94	C-42	Federal Republic of Germany	745	12/94	C-39
Index of consumer expectations ¹	123	11/94	C-43	France	746	12/94	C-40
Index of consumer expectations ²	83	10/94	C-43	Italy	747	12/94	C-40
Index of consumer sentiment	58	11/94	C-34	Japan	748	12/94	C-41
Consumer installment credit:				United Kingdom	742	12/94	C-38
Delinquency rate	39	11/94	C-31	United States (1967=100)	19	12/94	C-38
Net change	113	11/94	C-39	Inventories:			
Ratio, credit to personal income	95	10/94	C-46	Manufacturing and trade, 1987 dollars	70	11/94	C-35
Total outstanding	66	11/94	C-35	Ratio, manufacturing and trade inventories to sales, 1987 dollars.	77	10/94	C-43
Diffusion indexes:				Labor cost per unit of output, manufacturing, index (and changes).	62	12/94	C-29-30
Coincident indicator components	951	10/94	C-32	Money supply:			
Lagging indicator components	952	10/94	C-34-35	Change in money supply M1	85	11/94	C-36
Leading indicator components	950	10/94	C-29-30	Change in money supply M2	102	11/94	C-37
Employment:				Money supply M1, 1987 dollars	105	11/94	C-38
Average weekly hours, manufacturing	1	10/94	C-36	Money supply M2, 1987 dollars	106	10/94	C-48
Employees on nonagricultural payrolls	41	10/94	C-39	New orders, consumer goods and materials, 1987 dollars.	8	10/94	C-37
Index of help-wanted advertising	46	11/94	C-32	Prices:			
Housing:				Consumer Price Index, all items (and changes)	320	11/94	C-43-44
Index of new private housing units authorized by local building permits.	29	10/94	C-38	Consumer Price Index for services (and changes) ..	120	10/94	C-49-50
New private housing units started	28	11/94	C-31	Index of producer prices for sensitive crude and intermediate materials.	98	11/94	C-37
Income:				Index of sensitive materials prices (and changes) ...	99	10/94	C-46-47
Personal income, 1987 dollars	52	11/94	C-33	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:			
Wages and salaries in mining, manufacturing, and construction, 1987 dollars.	53	11/94	C-33	Manufacturing and trade, 1987 dollars	57	10/94	C-41
Industrial production indexes:				Retail stores, 1987 dollars	59	11/94	C-34
Business equipment	76	12/94	C-32	Stock price index, 500 common stocks	19	10/94	C-37
Consumer goods	75	12/94	C-32	Unemployment:			
Defense and space equipment	557	12/94	C-34	Average duration in weeks	91	10/94	C-44
Durable manufactures	73	12/94	C-31	Average weekly initial claims for unemployment insurance.	5	10/94	C-36
Nondurable manufactures	74	12/94	C-31	Civilian unemployment rate	43	11/94	C-32
Total	47	12/94	C-29	Unfilled orders, durable goods, 1987 dollars (and changes).	92	10/94	C-44-45
Interest rates:				Vendor performance, slower deliveries diffusion index	32	10/94	C-39
Average prime rate charged by banks	109	10/94	C-49				
Corporate bond yield	116	11/94	C-40				
Federal funds rate	119	11/94	C-42				
Mortgage yield, secondary market	118	11/94	C-41				
Municipal bond yield	117	11/94	C-41				
Treasury bill rate	114	11/94	C-39				
Treasury bond yield	115	11/94	C-40				

1. Source: The Conference Board.

2. Source: University of Michigan, Survey Research Center.

SURVEY OF CURRENT BUSINESS

Historical Data for Selected Series—Continued

YEAR	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual
725. Federal Republic of Germany, index of industrial production (1987=100)													
1948	8	9	9	9	9	9	10	10	10	11	11	12	10
1949	13	14	14	14	14	14	14	15	15	15	15	16	14
1950	16	16	16	16	17	17	17	18	19	19	19	20	18
1951	20	21	21	21	21	21	21	21	21	21	21	21	21
1952	22	21	22	22	21	22	22	23	23	23	23	23	22
1953	23	23	23	24	23	24	25	25	25	25	25	26	24
1954	25	26	26	27	27	27	28	28	29	29	29	30	28
1955	32	32	33	32	33	34	35	35	35	36	36	36	34
1956	36	35	36	37	37	37	38	38	38	38	38	37	37
1957	38	40	38	39	39	39	39	39	40	40	40	40	39
1958	39	39	40	38	39	39	38	40	39	39	40	40	39
1959	40	40	40	40	42	41	41	43	43	44	44	44	42
1960	45	44	45	46	46	46	47	46	47	48	48	49	46
1961	49	50	50	50	49	49	50	50	50	50	50	51	50
1962	51	51	51	50	52	52	52	54	53	52	53	52	52
1963	52	51	53	53	53	53	54	56	54	55	55	54	54
1964	56	58	57	57	57	58	59	58	58	59	59	60	58
1965	61	61	61	61	61	60	61	61	62	61	61	63	61
1966	62	62	63	62	62	63	62	61	62	61	61	60	62
1967	59	59	58	59	58	59	61	59	61	61	62	66	60
1968	61	62	63	63	65	66	65	69	68	68	71	70	66
1969	71	71	72	73	73	74	74	76	75	76	78	77	74
1970	77	78	79	79	80	79	80	79	79	79	78	80	79
1971	81	80	80	80	79	80	81	78	80	80	79	78	80
1972	81	81	82	82	82	82	82	82	82	83	85	86	83
1973	87	87	88	87	88	87	84	89	88	88	88	88	87
1974	88	88	87	87	88	87	87	85	85	85	84	80	86
1975	81	80	81	80	80	79	78	81	80	82	83	83	81
1976	84	86	86	86	87	88	84	87	88	88	88	88	87
1977	89	88	89	88	88	89	85	89	89	89	89	91	89
1978	91	88	87	88	88	88	90	91	92	91	92	95	90
1979	92	92	92	94	94	96	96	95	95	94	96	98	95
1980	97	97	96	95	95	95	95	95	92	92	94	92	95
1981	92	94	94	93	93	92	93	93	93	94	93	92	93
1982	93	92	93	93	93	90	87	89	89	88	87	87	90
1983	88	88	89	90	90	93	88	89	92	91	92	94	90
1984	93	94	93	92	93	84	94	93	95	95	96	96	93
1985	96	96	97	96	97	98	99	97	98	99	101	97	98
1986	99	100	100	100	99	100	101	99	99	99	100	99	100
1987	97	99	99	100	102	100	99	101	99	101	102	102	100
1988	101	102	101	102	102	104	102	106	104	105	105	108	104
1989	106	106	107	110	104	109	109	109	110	110	110	112	109
1990	112	112	113	111	113	113	115	115	116	116	116	117	114
1991	119	118	118	118	117	121	119	116	116	117	118	114	118
1992	119	121	118	118	117	116	116	115	115	112	111	107	115
1993	108	106	107	106	107	107	106	108	108	107	106	107	107
726. France, index of industrial production (1987=100)													
1948													
1949													
1950													
1951	24	25	24	25	25	25	26	25	26	26	25	25	25
1952	26	26	26	25	24	25	25	25	25	25	25	24	25
1953	24	24	25	25	26	26	25	24	26	26	26	28	25
1954	27	26	27	28	28	28	28	28	29	28	29	29	28
1955	29	29	30	30	30	30	30	31	30	31	32	32	30
1956	33	32	33	34	34	34	35	35	35	36	36	36	34
1957	36	37	37	37	37	37	38	38	38	38	39	39	38
1958	40	40	40	39	39	39	39	39	39	39	39	38	39
1959	38	38	38	39	39	39	39	39	39	41	41	41	39
1960	42	42	42	42	42	43	43	43	44	44	44	44	43
1961	45	45	45	45	45	45	46	46	46	46	46	48	46
1962	47	48	48	48	48	48	49	49	49	49	49	49	48
1963	49	48	43	49	51	51	53	53	52	52	52	53	51
1964	54	54	54	55	54	54	53	53	54	54	54	53	54
1965	53	54	54	54	54	55	55	55	55	57	57	57	55
1966	56	57	57	57	58	59	59	59	59	58	59	59	58
1967	59	58	59	58	58	60	59	59	60	60	61	59	59
1968	61	62	63	63	63	63	65	65	64	66	68	68	62
1969	67	66	66	69	70	69	70	70	69	71	69	70	69
1970	72	72	72	73	72	73	72	72	73	74	73	74	73
1971	74	75	75	75	74	75	76	76	78	78	79	79	76
1972	79	79	80	80	81	81	82	82	83	84	84	86	82
1973	85	86	87	85	90	88	89	89	88	89	90	87	88
1974	91	91	90	91	92	91	93	93	89	89	86	84	90
1975	83	83	82	82	80	81	80	80	81	84	82	86	82
1976	87	87	88	89	89	89	90	90	93	90	93	93	90
1977	93	92	93	91	93	93	91	91	91	90	92	89	91
1978	91	91	92	96	94	92	92	92	94	95	96	96	93
1979	95	95	96	95	97	98	100	100	99	98	98	98	97
1980	98	97	98	98	96	96	97	97	95	95	94	96	96
1981	95	96	94	94	95	96	95	95	96	95	95	97	95
1982	96	95	96	96	96	96	93	93	94	94	94	94	95
1983	94	94	95	94	95	95	94	94	95	94	96	97	95
1984	97	97	96	95	97	95	97	97	97	97	96	96	96
1985	95	97	97	96	97	96	97	97	97	98	100	97	97
1986	98	98	97	100	96	97	98	98	99	100	98	98	98
1987	96	99	100	99	100	101	100	100	101	101	101	102	100
1988	102	102	103	102	103	104	105	105	106	104	106	107	104
1989	106	107	106	110	107	108	108	108	107	108	109	109	108
1990	109	108	109	110	110	110	111	111	110	110	109	107	110
1991	111	110	107	110	110	110	110	110	109	110	111	110	110
1992	111	110	110	111	110	110	110	110	110	111	107	106	110
1993	106	108	107	106	107	106	107	107	107	106	107	107	107

Historical Data for Selected Series—Continued

YEAR	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual
752. United Kingdom, exchange rate per U.S. dollar, NSA (pound)													
1948													
1949													
1950													
1951													
1952													
1953													
1954													
1955													
1956													
1957													
1958													
1959													
1960													
1961													
1962													
1963													
1964													
1965													
1966													
1967													
1968													
1969													
1970													
1971	0.4157	0.4136	0.4134	0.4136	0.4134	0.4134	0.4135	0.4107	0.4050	0.4017	0.4011	0.3958	0.4092
1972	.3890	.3820	.3820	.3831	.3828	.3892	.4091	.4081	.4087	.4176	.4253	.4265	.4005
1973	.4244	.4120	.4045	.4026	.3952	.3882	.3941	.4039	.4135	.4117	.4189	.4315	.4084
1974	.4496	.4396	.4272	.4187	.4143	.4184	.4185	.4263	.4317	.4286	.4301	.4293	.4277
1975	.4233	.4174	.4136	.4218	.4309	.4385	.4578	.4730	.4800	.4862	.4882	.4945	.4521
1976	.4930	.4935	.5147	.5416	.5531	.5669	.5602	.5609	.5790	.6106	.6105	.5958	.5666
1977	.5840	.5847	.5823	.5817	.5819	.5817	.5805	.5748	.5737	.5646	.5501	.5392	.5733
1978	.5167	.5156	.5248	.5406	.5500	.5443	.5277	.5153	.5103	.4981	.5100	.5035	.5214
1979	.4987	.4989	.4907	.4823	.4857	.4735	.4425	.4471	.4553	.4665	.4683	.4544	.4720
1980	.4417	.4369	.4536	.4526	.4344	.4281	.4214	.4219	.4165	.4138	.4177	.4263	.4304
1981	.4182	.4359	.4481	.4597	.4788	.5066	.5337	.5494	.5511	.5433	.5256	.5254	.4978
1982	.5302	.5414	.5539	.5643	.5524	.5694	.5763	.5797	.5841	.5896	.6127	.6188	.5727
1983	.6347	.6524	.6711	.6510	.6361	.6460	.6548	.6655	.6673	.6680	.6772	.6974	.6601
1984	.7104	.6936	.6869	.7037	.7197	.7282	.7576	.7615	.7960	.8200	.8070	.8431	.7521
1985	.8872	.9148	.8887	.8080	.8011	.7808	.7243	.7225	.7330	.7035	.6946	.6922	.7792
1986	.7020	.6994	.6815	.6673	.6574	.6629	.6635	.6729	.6804	.7011	.7023	.6948	.6821
1987	.6643	.6545	.6280	.6135	.6000	.6139	.6215	.6252	.6081	.6017	.5633	.5468	.6117
1988	.5553	.5688	.5456	.5324	.5349	.5628	.5865	.5894	.5938	.5751	.5529	.5477	.5621
1989	.5638	.5703	.5836	.5880	.6132	.6439	.6147	.6271	.6363	.6300	.6359	.6264	.6111
1990	.6056	.5896	.6156	.6108	.5962	.5847	.5525	.5260	.5321	.5140	.5091	.5203	.5630
1991	.5169	.5091	.5490	.5715	.5801	.6062	.6056	.5938	.5792	.5803	.5619	.5473	.5667
1992	.5528	.5625	.5801	.5693	.5526	.5391	.5215	.5146	.5416	.6050	.6550	.6447	.5699
1993	.6525	.6947	.6841	.6474	.6461	.6630	.6687	.6705	.6558	.6656	.6753	.6706	.6662
753. Canada, exchange rate per U.S. dollar, NSA (dollar)													
1948													
1949													
1950													
1951													
1952													
1953													
1954													
1955													
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1971	1.0118	1.0074	1.0064	1.0077	1.0087	1.0213	1.0213	1.0130	1.0130	1.0047	1.0039	0.9993	1.0099
1972	1.0059	1.0047	.9985	.9957	.9889	.9795	.9840	.9824	.9830	.9827	.9874	.9968	.9907
1973	.9993	.9956	.9967	1.0007	1.0008	.9984	.9995	1.0040	1.0083	1.0011	.9991	.9994	1.0002
1974	.9915	.9766	.9720	.9676	.9623	.9664	.9763	.9799	.9664	.9830	.9874	.9882	.9780
1975	.9948	1.0004	1.0005	1.0110	1.0286	1.0264	1.0309	1.0354	1.0263	1.0250	1.0139	1.0139	1.0175
1976	1.0065	.9935	.9859	.9806	.9802	.9736	.9722	.9854	.9751	.9727	.9859	1.0183	.9863
1977	1.0103	1.0278	1.0513	1.0515	1.0486	1.0577	1.0612	1.0750	1.0733	1.0989	1.1093	1.0973	1.0633
1978	1.1012	1.1130	1.1258	1.1417	1.1186	1.1218	1.1246	1.1404	1.1664	1.1828	1.1731	1.1798	1.1405
1979	1.1899	1.1956	1.1739	1.1464	1.1556	1.1724	1.1639	1.1706	1.1653	1.1754	1.1797	1.1700	1.1713
1980	1.1840	1.1555	1.1731	1.1861	1.1741	1.1516	1.1523	1.1592	1.1647	1.1691	1.1864	1.1968	1.1693
1981	1.1908	1.1984	1.1914	1.1910	1.2010	1.2041	1.2107	1.2232	1.2008	1.2029	1.1872	1.1851	1.1990
1982	1.1926	1.2140	1.2205	1.2252	1.2336	1.2256	1.2700	1.2452	1.2348	1.2301	1.2262	1.2385	1.2344
1983	1.2286	1.2277	1.2263	1.2325	1.2292	1.2323	1.2323	1.2338	1.2326	1.2320	1.2367	1.2469	1.2325
1984	1.2484	1.2480	1.2697	1.2796	1.2944	1.3040	1.3238	1.3035	1.3145	1.3190	1.3168	1.3201	1.2952
1985	1.3240	1.3547	1.3840	1.3658	1.3756	1.3676	1.3526	1.3575	1.3703	1.3667	1.3765	1.3954	1.3659
1986	1.4070	1.4043	1.4009	1.3879	1.3757	1.3899	1.3808	1.3885	1.3872	1.3885	1.3863	1.3801	1.3896
1987	1.3605	1.3340	1.3194	1.3183	1.3411	1.3387	1.3262	1.3256	1.3154	1.3097	1.3167	1.3075	1.3259
1988	1.2855	1.2682	1.2492	1.2353	1.2373	1.2176	1.2075	1.2237	1.2267	1.2055	1.2186	1.1962	1.2306
1989	1.1913	1.1891	1.1954	1.1888	1.1925	1.1986	1.1891	1.1828	1.1828	1.1749	1.1697	1.1613	1.1842
1990	1.1720	1.1965	1.1800	1.1641	1.1747	1.1730	1.1570	1.1448	1.1583	1.1600	1.1635	1.1603	1.1668
1991	1.1660	1.1549	1.1572	1.1535	1.1499	1.1439	1.1493	1.1452	1.1370	1.1279	1.1302	1.1467	1.1460
1992	1.1571	1.1825	1.1928	1.1874	1.1991	1.1960	1.1924	1.1907	1.2225	1.2453	1.2674	1.2725	1.2085
1993	1.2779	1.2602	1.2471	1.2621	1.2698	1.2789	1.2820	1.3080	1.3215	1.3263	1.3174	1.3308	1.2902

NSA Not seasonally adjusted

Historical Data for Selected Series—Continued

YEAR	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual
755. Federal Republic of Germany, exchange rate per U.S. dollar, NSA (d. mark)													
1948													
1949													
1950													
1951													
1952													
1953													
1954													
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1971	3.4638	3.6313	3.6313	3.6343	3.5535	3.5121	3.4810	3.4158	3.3567	3.3262	3.3328	3.2688	3.4830
1972	3.2306	3.1858	3.1746	3.1778	3.1793	3.1686	3.1612	3.1865	3.1931	3.2068	3.2036	3.1988	3.1886
1973	3.1962	3.0055	2.8132	2.8368	2.7909	2.5796	2.3360	2.4270	2.4246	2.4139	2.5811	2.6577	2.6715
1974	2.8151	2.7146	2.6182	2.6262	2.4616	2.5253	2.5628	2.6184	2.4246	2.5928	2.5110	2.4503	2.5868
1975	2.3649	2.3271	2.3193	2.3758	2.3505	2.3405	2.4727	2.5736	2.6189	2.5817	2.5896	2.6217	2.4614
1976	2.6025	2.5619	2.5600	2.5380	2.5619	2.5775	2.5745	2.5292	2.4898	2.4293	2.4130	2.3831	2.5185
1977	2.3931	2.4050	2.3916	2.3743	2.3588	2.3556	2.2820	2.3166	2.3238	2.2778	2.2406	2.1510	2.3236
1978	2.1179	2.0777	2.0334	2.0427	2.1056	2.0840	2.0557	1.9970	1.9696	1.9391	1.9048	1.8798	2.0097
1979	1.8500	1.8567	1.8603	1.8959	1.9076	1.8843	1.8243	1.8293	1.7939	1.7896	1.7711	1.7340	1.8343
1980	1.7246	1.7482	1.8519	1.8776	1.7913	1.7673	1.7470	1.7900	1.7895	1.8429	1.9190	1.9700	1.8175
1981	2.0105	2.1392	2.1057	2.1640	2.2340	2.3781	2.4405	2.5012	2.3522	2.2543	2.2292	2.2579	2.2632
1982	2.2938	2.3660	2.3800	2.3970	2.3127	2.4292	2.4662	2.4813	2.5055	2.5320	2.5543	2.4193	2.4281
1983	2.3893	2.4280	2.4110	2.4397	2.4665	2.5490	2.5914	2.6736	2.6679	2.6032	2.6846	2.7500	2.5539
1984	2.8110	2.6984	2.5973	2.6474	2.7484	2.7397	2.8492	2.8856	3.0314	3.0678	2.9985	3.1044	2.8455
1985	3.1706	3.3025	3.2982	3.0946	3.1093	3.0636	2.9083	2.7937	2.8381	2.6446	2.6954	2.5122	2.9420
1986	2.4384	2.3317	2.2752	2.2732	2.2277	2.2337	2.1517	2.0621	2.0415	2.0054	2.0243	1.9880	2.1705
1987	1.8596	1.8379	1.8355	1.8125	1.7881	1.8189	1.8482	1.8553	1.8134	1.8006	1.6821	1.6335	1.7981
1988	1.6537	1.6965	1.6770	1.6710	1.6935	1.7579	1.8466	1.8880	1.8668	1.8165	1.7491	1.7563	1.7570
1989	1.8357	1.8505	1.8686	1.8697	1.9461	1.9789	1.8901	1.9268	1.9502	1.8662	1.8300	1.7378	1.8808
1990	1.6914	1.6758	1.7053	1.6863	1.6630	1.6832	1.6375	1.5702	1.5701	1.5238	1.4857	1.4982	1.6166
1991	1.5091	1.4805	1.6122	1.7027	1.7199	1.7828	1.7852	1.7435	1.6933	1.6893	1.6208	1.5630	1.6610
1992	1.5788	1.6186	1.6616	1.6493	1.6225	1.5726	1.4914	1.4475	1.4514	1.4851	1.5875	1.5822	1.5618
1993	1.6144	1.6414	1.6466	1.5964	1.6071	1.6547	1.7157	1.6944	1.6219	1.6405	1.7005	1.7105	1.6545
756. France, exchange rate per U.S. dollar, NSA (franc)													
1948													
1949													
1950													
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1971	5.2563	5.5182	5.5180	5.5170	5.5268	5.5274	5.5140	5.5156	5.5213	5.5332	5.5262	5.3947	5.5100
1972	5.1738	5.0890	5.0416	5.0406	5.0140	5.0158	5.0025	5.0036	5.0068	5.0236	5.0405	5.0873	5.0444
1973	5.0837	4.7731	4.5156	4.5539	4.4772	4.2610	4.0570	4.2522	4.2617	4.2164	4.4099	4.5971	4.4535
1974	5.0281	4.9550	4.8215	4.8685	4.8689	4.9002	4.7662	4.7825	4.8006	4.7326	4.6765	4.5240	4.8107
1975	4.3687	4.2763	4.2010	4.2010	4.0564	4.0048	4.2288	4.3768	4.4743	4.4068	4.4087	4.4587	4.2877
1976	4.4764	4.4742	4.6190	4.6704	4.7012	4.7374	4.8436	4.9677	4.9178	4.9821	4.9896	4.9864	4.7825
1977	4.9733	4.9793	4.9814	4.9670	4.9530	4.9408	4.8530	4.8984	4.9228	4.8606	4.8510	4.7982	4.9161
1978	4.7182	4.8482	4.7059	4.5867	4.6484	4.5787	4.4386	4.3487	4.3651	4.2098	4.3568	4.3162	4.5091
1979	4.2429	4.2745	4.2868	4.3541	4.4072	4.3650	4.2492	4.2570	4.1976	4.2006	4.1559	4.0629	4.2567
1980	4.0405	4.0963	4.3149	4.3536	4.1808	4.1135	4.0557	4.1485	4.1571	4.2585	4.4417	4.5617	4.2251
1981	4.6453	4.9555	4.9644	5.1188	5.4888	5.6570	5.7984	5.9818	5.6326	5.6314	5.6240	5.7141	5.4397
1982	5.8298	6.0176	6.1428	6.2457	6.0237	6.5785	6.8590	6.9285	7.0649	7.1557	7.2152	6.8548	6.5794
1983	6.7725	6.8856	7.0204	7.3148	7.4162	7.6621	7.7878	8.0442	8.0598	7.9526	8.1646	8.3839	7.8204
1984	8.5948	8.3051	8.0022	8.1411	8.4435	8.4181	8.7438	8.8567	9.3041	9.4108	9.1981	9.5083	8.7356
1985	9.7036	10.0933	10.0776	9.4427	9.4829	9.3414	8.8513	8.5323	8.6599	8.0641	7.9095	7.8849	8.9800
1986	7.4821	7.1575	6.9964	7.2060	7.0967	7.1208	6.9323	6.7215	6.6835	6.5628	6.6206	6.5296	6.9257
1987	6.2007	6.0760	6.1091	6.0332	5.9748	6.0739	6.1530	6.1934	6.0555	6.0160	5.7099	5.5375	6.0122
1988	5.5808	5.7323	5.6893	5.6704	5.7348	5.9310	6.2241	6.3919	6.3515	6.1976	5.9747	5.9994	5.9595
1989	6.2539	6.3004	6.3321	6.3223	6.5815	6.7135	6.4105	6.5085	6.5855	6.3339	6.2255	5.9391	6.3802
1990	5.7568	5.6897	5.7555	5.6638	5.5989	5.6613	5.4924	5.2680	5.2575	5.1032	5.0020	5.0895	5.4467
1991	5.1253	5.0398	5.4862	5.7540	5.8282	6.0483	6.0596	5.9244	5.7621	5.7583	5.5391	5.3406	5.6468
1992	5.3858	5.5086	5.6400	5.5773	5.4548	5.2940	5.0321	4.9119	4.9378	5.0370	5.3706	5.2935	5.2935
1993	5.4751	5.5594	5.5944	5.3984	5.4180	5.5700	5.8464	5.9298	5.6724	5.7541	5.9069	5.8477	5.6669

NSA Not seasonally adjusted

Historical Data for Selected Series—Continued

YEAR	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual
757. Italy, exchange rate per U.S. dollar, NSA (lira)													
1948													
1949													
1950													
1951													
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1971	593.58	623.60	622.56	622.28	622.72	624.65	623.16	618.95	613.81	612.31	612.59	600.57	618.34
1972	580.94	586.99	582.73	583.50	582.24	583.44	581.11	581.30	581.44	583.28	584.50	583.23	583.70
1973	585.44	574.07	568.17	589.24	589.62	595.70	581.43	574.01	565.26	566.40	591.80	607.60	582.41
1974	648.57	654.71	637.66	636.15	632.67	650.28	644.24	654.95	662.12	667.04	666.87	658.87	660.81
1975	645.02	637.90	631.23	634.25	627.50	625.70	650.06	668.30	678.53	678.20	679.34	682.85	663.10
1976	702.95	768.20	826.50	879.74	857.16	848.97	837.29	837.81	844.87	856.11	865.53	867.97	833.58
1977	879.37	882.86	886.83	887.76	886.59	885.31	882.61	882.48	883.56	880.84	878.10	875.98	882.78
1978	871.90	860.68	855.32	858.89	870.51	859.57	847.17	836.73	829.93	811.97	843.48	843.04	849.13
1979	836.51	840.43	841.19	843.31	851.54	845.58	820.27	818.40	811.31	825.76	825.64	811.09	831.11
1980	804.71	810.01	860.13	876.41	843.23	835.20	831.55	847.46	851.66	874.30	909.13	934.41	856.21
1981	954.94	1,019.78	1,031.30	1,077.74	1,141.08	1,185.50	1,214.63	1,244.19	1,167.61	1,194.31	1,191.59	1,206.36	1,138.58
1982	1,228.22	1,263.18	1,293.29	1,321.80	1,283.38	1,358.43	1,382.26	1,392.60	1,411.19	1,439.94	1,468.84	1,398.74	1,354.00
1983	1,374.71	1,399.78	1,429.72	1,452.36	1,467.76	1,510.98	1,533.41	1,589.74	1,602.62	1,582.81	1,625.79	1,666.88	1,519.32
1984	1,706.63	1,666.40	1,614.17	1,638.48	1,696.32	1,694.80	1,751.18	1,780.47	1,870.79	1,898.98	1,863.05	1,912.52	1,756.11
1985	1,948.76	2,042.00	2,078.50	1,975.89	1,984.45	1,953.92	1,900.33	1,873.51	1,903.42	1,785.43	1,753.72	1,713.50	1,908.88
1986	1,663.14	1,588.21	1,548.43	1,559.45	1,528.50	1,533.10	1,478.31	1,420.33	1,410.23	1,387.67	1,401.08	1,379.44	1,491.16
1987	1,317.17	1,297.74	1,305.90	1,292.96	1,290.80	1,316.50	1,337.96	1,344.18	1,310.86	1,302.58	1,238.89	1,203.74	1,297.03
1988	1,216.88	1,249.62	1,240.67	1,240.99	1,258.81	1,305.56	1,367.26	1,397.93	1,393.15	1,353.36	1,300.22	1,295.61	1,302.39
1989	1,345.12	1,355.28	1,372.50	1,371.80	1,415.83	1,434.40	1,367.39	1,384.24	1,404.18	1,369.24	1,343.83	1,291.93	1,372.28
1990	1,261.87	1,243.68	1,257.67	1,238.38	1,221.93	1,235.60	1,199.65	1,157.07	1,172.87	1,141.62	1,117.04	1,129.26	1,198.27
1991	1,134.38	1,111.19	1,201.96	1,261.57	1,276.67	1,325.09	1,329.55	1,303.31	1,266.25	1,263.20	1,221.04	1,182.21	1,241.28
1992	1,189.76	1,215.92	1,248.28	1,241.55	1,220.95	1,189.52	1,128.83	1,100.00	1,176.21	1,309.64	1,364.45	1,412.38	1,232.17
1993	1,491.07	1,550.43	1,591.35	1,536.14	1,475.66	1,505.05	1,586.02	1,603.75	1,569.10	1,600.93	1,666.31	1,687.17	1,573.41
758. Japan, exchange rate per U.S. dollar, NSA (yen)													
1948													
1949													
1950													
1951													
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1971	340.97	357.54	357.52	357.50	357.41	357.41	357.40	355.78	338.02	331.11	328.75	320.07	347.79
1972	312.72	305.19	302.54	303.56	304.38	302.41	301.03	301.16	301.12	301.01	300.99	301.24	303.12
1973	301.79	278.42	261.90	265.49	264.65	264.50	264.56	265.22	265.48	266.34	278.26	280.18	271.31
1974	298.13	291.09	282.16	277.77	278.97	282.97	280.98	280.28	299.08	299.37	300.07	300.41	291.84
1975	299.69	291.66	287.95	292.19	291.43	293.47	296.37	297.98	299.91	302.34	302.54	305.67	296.78
1976	304.64	301.60	300.52	299.11	299.00	299.19	294.64	290.62	287.36	291.19	295.16	294.70	296.45
1977	291.05	285.02	280.22	275.21	277.43	272.86	264.86	266.68	266.77	254.74	244.70	241.02	268.62
1978	241.08	240.37	231.86	221.86	226.18	214.11	199.70	188.71	189.92	183.63	192.14	195.96	210.39
1979	197.76	200.51	206.32	216.28	218.41	218.60	216.51	217.92	222.41	230.48	244.98	240.37	219.02
1980	237.89	244.35	248.48	250.27	228.63	217.92	221.14	223.91	214.42	209.32	213.11	209.49	226.63
1981	202.37	205.72	208.79	214.98	220.63	224.18	232.33	233.33	229.48	231.52	223.13	218.95	220.63
1982	224.80	235.30	241.23	244.11	236.96	251.20	255.03	259.04	263.28	271.61	264.09	241.94	249.06
1983	232.73	236.12	238.25	237.76	234.76	240.03	240.52	244.46	242.35	232.88	235.03	234.46	237.55
1984	233.80	233.60	225.27	225.20	230.48	233.56	243.07	242.26	245.46	246.75	243.63	247.96	237.46
1985	254.18	260.48	257.92	251.84	251.73	248.84	241.14	237.46	236.53	214.68	204.07	202.79	238.47
1986	199.89	184.85	178.69	175.09	167.03	167.54	158.61	154.18	154.73	156.47	162.85	162.05	168.35
1987	154.83	153.41	151.43	143.00	140.48	144.55	150.29	147.33	143.29	143.32	135.40	128.24	144.60
1988	127.69	129.17	127.11	124.90	124.79	127.47	133.02	133.77	134.32	128.68	123.20	123.61	128.17
1989	127.36	127.74	130.55	132.04	137.86	143.98	140.42	141.49	145.07	142.21	143.53	143.69	138.07
1990	144.98	145.69	153.31	158.46	154.04	153.70	149.04	147.46	138.44	129.59	129.22	133.89	145.00
1991	133.70	130.54	137.39	137.11	138.22	139.75	137.83	136.82	134.30	130.77	129.63	128.04	134.59
1992	125.46	127.70	132.86	133.54	130.77	126.84	125.88	126.23	122.60	121.17	123.88	124.04	126.78
1993	124.99	120.76	117.02	112.41	110.34	107.41	107.69	103.77	105.57	107.02	107.88	109.91	111.08

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