

# Bureau of Economic Analysis

## Survey of Current Business

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December 1994

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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.

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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.

# THE BUSINESS SITUATION

Larry R. Moran prepared the first section of this article, and Daniel Larkins prepared the section on corporate profits.

**T**HE "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).<sup>1</sup> The general picture of economic activity was little changed from that reported in

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.

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
<b>Gross domestic product</b> .....	<b>3.9</b>	<b>4.0</b>	<b>0.1</b>	<b>2.0</b>
<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
<b>Equals: Gross domestic purchases</b> .....	<b>4.5</b>	<b>4.4</b>	<b>-1</b>	<b>-1.9</b>
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
Nonddefense .....	9.5	6.8	-2.7	-7
State and local .....	4.2	4.3	.1	.1
Gross domestic purchases price index (fixed weights) <sup>1</sup> .....	3.4	3.5	.1	
GDP price index (fixed weights) <sup>1</sup> .....	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.

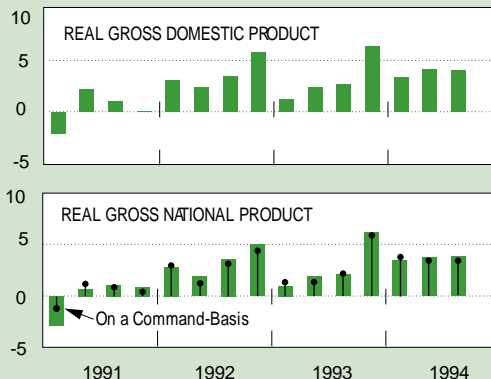
*GDP prices:* Revised housing prices for the quarter and revised export and import prices for the quarter.

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).<sup>2</sup> 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.<sup>3</sup> 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).<sup>4</sup> 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
<b>Gross domestic product .....</b>	<b>5,367.0</b>	<b>53.0</b>	<b>52.9</b>	<b>4.1</b>	<b>4.0</b>
<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
<b>Equals: Gross national product</b>	<b>5,359.9</b>	<b>47.8</b>	<b>49.4</b>	<b>3.7</b>	<b>3.8</b>
<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
<b>Equals: Command-basis gross national product .....</b>	<b>5,374.2</b>	<b>45.6</b>	<b>44.1</b>	<b>3.5</b>	<b>3.4</b>
<b>Addendum:</b>					
Terms of trade <sup>1</sup> .....	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.<sup>5</sup> 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: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
<b>Profits by industry:</b>			
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			
<b>Unit price, costs, and profits of domestic nonfinancial corporations:</b>			
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
<b>Gross domestic product</b> .....	<b>6,020.2</b>	<b>6,343.3</b>	<b>6,299.9</b>	<b>6,359.2</b>	<b>6,478.1</b>	<b>6,574.7</b>	<b>6,689.9</b>	<b>6,791.7</b>
<b>Personal consumption expenditures</b> .....	<b>4,136.9</b>	<b>4,378.2</b>	<b>4,347.3</b>	<b>4,401.2</b>	<b>4,469.6</b>	<b>4,535.0</b>	<b>4,586.4</b>	<b>4,657.5</b>
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
<b>Gross private domestic investment</b> .....	<b>788.3</b>	<b>882.0</b>	<b>869.7</b>	<b>882.2</b>	<b>922.5</b>	<b>966.6</b>	<b>1,034.4</b>	<b>1,055.1</b>
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
<b>Net exports of goods and services</b> .....	<b>-30.3</b>	<b>-65.3</b>	<b>-63.3</b>	<b>-77.0</b>	<b>-71.2</b>	<b>-86.7</b>	<b>-97.6</b>	<b>-109.6</b>
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
<b>Government purchases</b> .....	<b>1,125.3</b>	<b>1,148.4</b>	<b>1,146.3</b>	<b>1,152.9</b>	<b>1,157.2</b>	<b>1,159.8</b>	<b>1,166.7</b>	<b>1,188.8</b>
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

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

**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
<b>Gross domestic product</b> .....	<b>4,979.3</b>	<b>5,134.5</b>	<b>5,105.4</b>	<b>5,139.4</b>	<b>5,218.0</b>	<b>5,261.1</b>	<b>5,314.1</b>	<b>5,367.0</b>
<b>Personal consumption expenditures</b> .....	<b>3,349.5</b>	<b>3,458.7</b>	<b>3,439.2</b>	<b>3,472.2</b>	<b>3,506.2</b>	<b>3,546.3</b>	<b>3,557.8</b>	<b>3,584.7</b>
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
<b>Gross private domestic investment</b> .....	<b>725.3</b>	<b>819.9</b>	<b>806.2</b>	<b>821.8</b>	<b>862.5</b>	<b>898.9</b>	<b>950.9</b>	<b>967.3</b>
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
<b>Net exports of goods and services</b> .....	<b>-32.3</b>	<b>-73.9</b>	<b>-69.3</b>	<b>-86.3</b>	<b>-82.2</b>	<b>-104.0</b>	<b>-111.8</b>	<b>-117.0</b>
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
<b>Government purchases</b> .....	<b>936.9</b>	<b>929.8</b>	<b>929.3</b>	<b>931.8</b>	<b>931.5</b>	<b>919.9</b>	<b>917.1</b>	<b>932.0</b>
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.



**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	
<b>Gross domestic product</b> .....	<b>6,020.2</b>	<b>6,343.3</b>	<b>6,299.9</b>	<b>6,359.2</b>	<b>6,478.1</b>	<b>6,574.7</b>	<b>6,689.9</b>	<b>6,791.7</b>	
Plus: Receipts of factor income from the rest of the world <sup>1</sup> .....	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 <sup>2</sup> .....	127.9	132.1	134.3	128.6	143.3	146.1	169.5	188.8	
<b>Equals: Gross national product</b> .....	<b>6,025.8</b>	<b>6,347.8</b>	<b>6,303.3</b>	<b>6,367.8</b>	<b>6,476.2</b>	<b>6,574.0</b>	<b>6,682.5</b>	<b>6,779.6</b>	
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	
<b>Equals: Net national product</b> .....	<b>5,367.3</b>	<b>5,678.7</b>	<b>5,641.2</b>	<b>5,690.5</b>	<b>5,802.2</b>	<b>5,840.0</b>	<b>5,984.5</b>	<b>6,069.8</b>	
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	
<b>Equals: National income</b> .....	<b>4,829.5</b>	<b>5,131.4</b>	<b>5,094.0</b>	<b>5,138.5</b>	<b>5,262.0</b>	<b>5,308.7</b>	<b>5,430.7</b>	<b>5,494.9</b>	
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	
<b>Equals: Personal income</b> .....	<b>5,154.3</b>	<b>5,375.1</b>	<b>5,364.5</b>	<b>5,395.9</b>	<b>5,484.6</b>	<b>5,555.8</b>	<b>5,659.9</b>	<b>5,734.5</b>	
<b>Addenda:</b>									
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	
<b>Gross domestic product</b> .....	<b>4,979.3</b>	<b>5,134.5</b>	<b>5,105.4</b>	<b>5,139.4</b>	<b>5,218.0</b>	<b>5,261.1</b>	<b>5,314.1</b>	<b>5,367.0</b>	
Plus: Receipts of factor income from the rest of the world <sup>1</sup> .....	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 <sup>2</sup> .....	102.8	103.4	105.3	100.4	111.7	113.2	130.7	144.9	
<b>Equals: Gross national product</b> .....	<b>4,985.7</b>	<b>5,140.3</b>	<b>5,110.1</b>	<b>5,148.4</b>	<b>5,218.7</b>	<b>5,262.7</b>	<b>5,310.5</b>	<b>5,359.9</b>	
Less: Consumption of fixed capital .....	595.8	599.5	593.9	605.5	602.0	648.1	614.8	621.9	
<b>Equals: Net national product</b> .....	<b>4,389.9</b>	<b>4,540.8</b>	<b>4,516.2</b>	<b>4,542.9</b>	<b>4,616.7</b>	<b>4,614.6</b>	<b>4,695.7</b>	<b>4,738.0</b>	
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	
<b>Equals: National income</b> .....	<b>3,976.6</b>	<b>4,117.7</b>	<b>4,093.3</b>	<b>4,124.3</b>	<b>4,201.8</b>	<b>4,211.3</b>	<b>4,280.2</b>	<b>4,315.8</b>	
<b>Addenda:</b>									
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	Seasonally adjusted at annual rates						
			1993			1994			
			II	III	IV	I	II	III	
<b>Gross national product</b> .....	<b>4,985.7</b>	<b>5,140.3</b>	<b>5,110.1</b>	<b>5,148.4</b>	<b>5,218.7</b>	<b>5,262.7</b>	<b>5,310.5</b>	<b>5,359.9</b>	
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 <sup>1</sup> .....	691.8	724.4	720.7	719.3	752.2	756.2	790.6	818.6	
<b>Equals: Command-basis gross national product</b> .....	<b>4,989.5</b>	<b>5,153.1</b>	<b>5,120.5</b>	<b>5,163.1</b>	<b>5,233.3</b>	<b>5,284.5</b>	<b>5,330.1</b>	<b>5,374.2</b>	
<b>Addendum:</b>									
Terms of trade <sup>2</sup> .....	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.





## 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
<b>Personal income</b> .....	<b>5,154.3</b>	<b>5,375.1</b>	<b>5,364.5</b>	<b>5,395.9</b>	<b>5,484.6</b>	<b>5,555.8</b>	<b>5,659.9</b>	<b>5,734.5</b>
<b>Wage and salary disbursements</b> .....	<b>2,974.8</b>	<b>3,080.8</b>	<b>3,085.1</b>	<b>3,115.9</b>	<b>3,148.4</b>	<b>3,208.3</b>	<b>3,257.2</b>	<b>3,293.9</b>
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
<b>Other labor income</b> .....	<b>328.7</b>	<b>355.3</b>	<b>351.4</b>	<b>358.8</b>	<b>366.8</b>	<b>373.2</b>	<b>378.4</b>	<b>383.7</b>
<b>Proprietors' income with inventory valuation and capital consumption adjustments</b> .....	<b>418.7</b>	<b>441.6</b>	<b>438.8</b>	<b>420.3</b>	<b>462.9</b>	<b>471.0</b>	<b>471.3</b>	<b>467.0</b>
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
<b>Rental income of persons with capital consumption adjustment</b> .....	<b>-5.5</b>	<b>24.1</b>	<b>23.4</b>	<b>26.3</b>	<b>30.3</b>	<b>15.3</b>	<b>34.1</b>	<b>32.6</b>
<b>Personal dividend income</b> .....	<b>161.0</b>	<b>181.3</b>	<b>180.4</b>	<b>182.8</b>	<b>184.1</b>	<b>185.7</b>	<b>191.7</b>	<b>196.9</b>
<b>Personal interest income</b> .....	<b>665.2</b>	<b>637.9</b>	<b>636.6</b>	<b>634.1</b>	<b>627.7</b>	<b>631.1</b>	<b>649.4</b>	<b>674.2</b>
<b>Transfer payments to persons</b> .....	<b>860.2</b>	<b>915.4</b>	<b>910.4</b>	<b>921.6</b>	<b>931.0</b>	<b>947.4</b>	<b>957.6</b>	<b>969.0</b>
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
<b>Less: Personal contributions for social insurance</b> .....	<b>248.7</b>	<b>261.3</b>	<b>261.5</b>	<b>263.8</b>	<b>266.6</b>	<b>276.3</b>	<b>279.9</b>	<b>282.9</b>
<b>Less: Personal tax and nontax payments</b> .....	<b>648.6</b>	<b>686.4</b>	<b>685.9</b>	<b>695.4</b>	<b>707.0</b>	<b>723.0</b>	<b>746.4</b>	<b>744.1</b>
<b>Equals: Disposable personal income</b> .....	<b>4,505.8</b>	<b>4,688.7</b>	<b>4,678.6</b>	<b>4,700.5</b>	<b>4,777.6</b>	<b>4,832.8</b>	<b>4,913.5</b>	<b>4,990.3</b>
<b>Less: Personal outlays</b> .....	<b>4,257.8</b>	<b>4,496.2</b>	<b>4,464.6</b>	<b>4,518.2</b>	<b>4,588.2</b>	<b>4,657.3</b>	<b>4,712.4</b>	<b>4,787.0</b>
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
<b>Equals: Personal saving</b> .....	<b>247.9</b>	<b>192.6</b>	<b>214.0</b>	<b>182.3</b>	<b>189.4</b>	<b>175.5</b>	<b>201.1</b>	<b>203.3</b>
<b>Addenda:</b>								
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
<b>Personal consumption expenditures</b> .....	<b>4,136.9</b>	<b>4,378.2</b>	<b>4,347.3</b>	<b>4,401.2</b>	<b>4,469.6</b>	<b>4,535.0</b>	<b>4,586.4</b>	<b>4,657.5</b>
<b>Durable goods</b> .....	<b>492.7</b>	<b>538.0</b>	<b>531.2</b>	<b>541.9</b>	<b>562.8</b>	<b>576.2</b>	<b>580.3</b>	<b>591.5</b>
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
<b>Nondurable goods</b> .....	<b>1,295.5</b>	<b>1,339.2</b>	<b>1,334.2</b>	<b>1,340.2</b>	<b>1,355.2</b>	<b>1,368.9</b>	<b>1,381.4</b>	<b>1,406.1</b>
Food .....	626.8	649.7	646.0	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
<b>Services</b> .....	<b>2,348.7</b>	<b>2,501.0</b>	<b>2,481.9</b>	<b>2,519.1</b>	<b>2,551.6</b>	<b>2,589.9</b>	<b>2,624.7</b>	<b>2,659.9</b>
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	1993	1994	1994
			II	III	IV	I	II	III
<b>Personal consumption expenditures</b> .....	<b>3,349.5</b>	<b>3,458.7</b>	<b>3,439.2</b>	<b>3,472.2</b>	<b>3,506.2</b>	<b>3,546.3</b>	<b>3,557.8</b>	<b>3,584.7</b>
<b>Durable goods</b> .....	<b>452.6</b>	<b>489.9</b>	<b>483.7</b>	<b>492.7</b>	<b>510.8</b>	<b>521.7</b>	<b>522.2</b>	<b>529.6</b>
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
<b>Nondurable goods</b> .....	<b>1,057.7</b>	<b>1,078.5</b>	<b>1,074.3</b>	<b>1,081.7</b>	<b>1,088.0</b>	<b>1,098.3</b>	<b>1,104.3</b>	<b>1,113.4</b>
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	265.1	267.8
<b>Services</b> .....	<b>1,839.1</b>	<b>1,890.3</b>	<b>1,881.2</b>	<b>1,897.8</b>	<b>1,907.4</b>	<b>1,926.3</b>	<b>1,931.4</b>	<b>1,941.8</b>
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	228.9	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
<b>Receipts</b> .....	<b>1,178.3</b>	<b>1,265.7</b>	<b>1,263.7</b>	<b>1,272.7</b>	<b>1,313.6</b>	<b>1,337.4</b>	<b>1,380.7</b>	<b>1,388.8</b>
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	166.3	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
<b>Expenditures</b> .....	<b>1,460.9</b>	<b>1,507.0</b>	<b>1,500.6</b>	<b>1,497.6</b>	<b>1,533.7</b>	<b>1,513.7</b>	<b>1,525.9</b>	<b>1,542.8</b>
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
<b>Surplus or deficit (-), national income and product accounts</b> .....	<b>-282.7</b>	<b>-241.4</b>	<b>-237.0</b>	<b>-224.9</b>	<b>-220.1</b>	<b>-176.2</b>	<b>-145.1</b>	<b>-154.0</b>
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
<b>Receipts</b> .....	<b>842.9</b>	<b>891.0</b>	<b>884.3</b>	<b>896.0</b>	<b>918.8</b>	<b>919.1</b>	<b>935.6</b>	<b>950.3</b>
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
<b>Expenditures</b> .....	<b>818.1</b>	<b>864.7</b>	<b>859.0</b>	<b>872.1</b>	<b>884.3</b>	<b>893.9</b>	<b>908.6</b>	<b>926.4</b>
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
<b>Surplus or deficit (-), national income and product accounts</b> .....	<b>24.8</b>	<b>26.3</b>	<b>25.3</b>	<b>23.9</b>	<b>34.5</b>	<b>25.2</b>	<b>27.0</b>	<b>23.9</b>
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

**Table 3.7B.—Government Purchases by Type**

[Billions of dollars]

	1992	1993	Seasonally adjusted at annual rates					
			1993			1994		
			II	III	IV	I	II	III
<b>Government purchases</b>	<b>1,125.3</b>	<b>1,148.4</b>	<b>1,146.3</b>	<b>1,152.9</b>	<b>1,157.2</b>	<b>1,159.8</b>	<b>1,166.7</b>	<b>1,188.8</b>
<b>Federal</b>	<b>449.0</b>	<b>443.6</b>	<b>445.2</b>	<b>442.7</b>	<b>439.8</b>	<b>437.8</b>	<b>435.1</b>	<b>444.3</b>
<b>National defense</b>	<b>314.2</b>	<b>302.7</b>	<b>305.8</b>	<b>299.0</b>	<b>299.1</b>	<b>291.7</b>	<b>291.7</b>	<b>300.5</b>
Durable goods	80.9	70.6	74.3	66.7	66.6	64.6	63.1	64.1
Nondurable goods	10.2	9.5	10.5	9.2	9.2	7.9	7.2	8.5
Services	217.8	218.1	216.7	218.2	219.1	214.5	217.3	222.8
Compensation of employees	135.9	135.8	135.4	136.2	134.4	135.3	135.6	135.1
Military	90.2	88.3	89.0	87.6	86.4	87.1	87.0	86.3
Civilian	45.8	47.5	46.5	48.7	48.0	48.2	48.5	48.8
Other services	81.8	82.4	81.2	81.9	84.6	79.2	81.7	87.6
Structures	5.3	4.5	4.3	5.0	4.4	4.7	4.1	5.2
<b>Nondefense</b>	<b>134.8</b>	<b>140.9</b>	<b>139.4</b>	<b>143.6</b>	<b>140.7</b>	<b>146.1</b>	<b>143.5</b>	<b>143.8</b>
Durable goods	6.6	7.2	7.2	7.4	7.3	7.4	7.2	7.4
Nondurable goods	7.7	7.2	6.8	6.9	7.2	7.5	7.2	6.5
Commodity Credit Corporation inventory change	-6	-3	-5	-8	3	-2	-2	-1.0
Other nondurables	8.4	7.6	7.3	7.6	6.9	7.7	7.4	7.5
Services	109.9	114.8	114.2	117.6	114.3	119.2	118.5	118.6
Compensation of employees	63.6	67.9	68.2	68.1	68.1	71.0	72.9	70.3
Other services	46.3	47.0	46.0	49.6	46.2	48.2	45.6	48.3
Structures	10.5	11.7	11.3	11.7	11.9	12.0	10.7	11.2
<b>State and local</b>	<b>676.3</b>	<b>704.7</b>	<b>701.2</b>	<b>710.2</b>	<b>717.4</b>	<b>722.0</b>	<b>731.5</b>	<b>744.5</b>
Durable goods	35.7	36.9	36.8	37.2	37.3	38.0	38.4	38.8
Nondurable goods	59.9	62.6	63.0	62.5	62.6	64.3	65.0	66.5
Services	486.2	505.7	502.8	508.5	512.5	520.5	526.7	533.3
Compensation of employees	461.7	483.0	480.6	485.9	490.2	497.1	503.4	509.8
Other services	24.5	22.6	22.2	22.6	22.3	23.5	23.3	23.6
Structures	94.5	99.6	98.6	102.0	105.0	99.2	101.5	105.9

**Table 3.8B.—Government Purchases by Type in Constant Dollars**

[Billions of 1987 dollars]

	1992	1993	Seasonally adjusted at annual rates					
			1993			1994		
			II	III	IV	I	II	III
<b>Government purchases</b>	<b>936.9</b>	<b>929.8</b>	<b>929.3</b>	<b>931.8</b>	<b>931.5</b>	<b>919.9</b>	<b>917.1</b>	<b>932.0</b>
<b>Federal</b>	<b>373.5</b>	<b>356.6</b>	<b>358.3</b>	<b>355.6</b>	<b>351.1</b>	<b>341.7</b>	<b>334.7</b>	<b>343.5</b>
<b>National defense</b>	<b>261.4</b>	<b>243.7</b>	<b>246.8</b>	<b>240.9</b>	<b>238.7</b>	<b>228.5</b>	<b>226.1</b>	<b>233.0</b>
Durable goods	74.3	64.8	67.7	62.5	61.4	57.9	55.8	57.8
Nondurable goods	9.4	8.6	9.2	8.5	8.4	7.4	6.7	7.9
Services	173.3	166.9	166.6	166.2	165.7	159.8	160.6	163.6
Compensation of employees	102.2	96.5	97.3	96.0	93.7	92.5	91.5	90.4
Military	66.8	63.0	63.5	62.6	61.3	60.5	59.7	58.9
Civilian	35.4	33.4	33.7	33.4	32.4	32.0	31.8	31.5
Other services	71.1	70.4	69.3	70.3	72.0	67.3	69.1	73.2
Structures	4.4	3.4	3.3	3.6	3.1	3.4	2.9	3.7
<b>Nondefense</b>	<b>112.2</b>	<b>113.0</b>	<b>111.5</b>	<b>114.7</b>	<b>112.4</b>	<b>113.2</b>	<b>108.7</b>	<b>110.5</b>
Durable goods	7.2	8.0	7.8	8.7	8.5	7.5	7.5	8.4
Nondurable goods	7.2	6.4	6.1	5.8	6.4	6.5	6.0	5.3
Commodity Credit Corporation inventory change	-4	-3	-3	-1.0	.3	-2	-	-1.3
Other nondurables	7.5	6.8	6.5	6.8	6.1	6.8	6.6	6.6
Services	88.6	88.5	87.9	90.1	87.4	88.9	86.1	87.4
Compensation of employees	49.7	49.6	49.6	49.2	49.4	49.4	48.5	47.5
Other services	38.9	38.9	38.3	40.9	38.0	39.5	37.6	39.9
Structures	9.2	10.1	9.7	10.1	10.2	10.2	9.0	9.4
<b>State and local</b>	<b>563.3</b>	<b>573.1</b>	<b>571.0</b>	<b>576.2</b>	<b>580.4</b>	<b>578.3</b>	<b>582.4</b>	<b>588.5</b>
Durable goods	31.6	32.1	32.0	32.2	32.4	32.7	32.8	33.0
Nondurable goods	51.8	53.6	53.3	53.9	54.4	55.2	55.6	56.2
Services	394.3	399.1	398.2	399.8	401.2	404.0	405.9	408.7
Compensation of employees	360.1	363.6	363.1	364.0	365.1	366.5	368.1	369.9
Other services	34.2	35.5	35.0	35.7	36.2	37.5	37.8	38.7
Structures	85.7	88.3	87.5	90.4	92.4	86.4	88.1	90.6

**Table 3.10.—National Defense Purchases**

[Billions of dollars]

	1992	1993	1993	1993	1994	1994	1994	1994
<b>National defense purchases</b>	<b>314.2</b>	<b>302.7</b>	<b>305.8</b>	<b>299.0</b>	<b>299.1</b>	<b>291.7</b>	<b>291.7</b>	<b>300.5</b>
<b>Durable goods</b>	<b>80.9</b>	<b>70.6</b>	<b>74.3</b>	<b>66.7</b>	<b>66.6</b>	<b>64.6</b>	<b>63.1</b>	<b>64.1</b>
Military equipment	74.9	65.8	69.3	61.8	61.8	60.4	58.8	59.0
Aircraft	23.1	21.7	23.2	20.8	21.5	20.4	17.1	20.1
Missiles	14.1	10.5	10.1	9.2	9.8	9.5	9.6	8.2
Ships	12.1	10.9	12.6	9.9	10.0	9.3	10.3	10.5
Vehicles	3.8	3.0	3.2	2.3	2.1	2.0	1.9	1.5
Electronic equipment	6.6	6.4	6.8	6.4	5.6	6.2	5.9	5.2
Other	15.1	13.4	13.4	13.1	12.8	13.1	13.9	13.5
Other durable goods	6.0	4.8	5.0	4.9	4.8	4.2	4.3	5.1
<b>Nondurable goods</b>	<b>10.2</b>	<b>9.5</b>	<b>10.5</b>	<b>9.2</b>	<b>9.2</b>	<b>7.9</b>	<b>7.2</b>	<b>8.5</b>
Petroleum products	3.5	3.2	3.5	3.4	2.9	2.5	3.4	3.5
Ammunition	3.4	3.5	4.3	2.8	3.7	3.0	1.7	1.9
Other nondurable goods	3.4	2.8	2.7	3.0	2.5	2.4	2.2	3.1
<b>Services</b>	<b>217.8</b>	<b>218.1</b>	<b>216.7</b>	<b>218.2</b>	<b>219.1</b>	<b>214.5</b>	<b>217.3</b>	<b>222.8</b>
Compensation of employees	135.9	135.8	135.4	136.2	134.4	135.3	135.6	135.1
Military	90.2	88.3	89.0	87.6	86.4	87.1	87.0	86.3
Civilian	45.8	47.5	46.5	48.7	48.0	48.2	48.5	48.8
Other services	81.8	82.4	81.2	81.9	84.6	79.2	81.7	87.6
Contractual research and development	27.0	27.4	27.5	26.8	27.6	24.5	26.6	26.2
Installation support <sup>1</sup>	23.2	25.3	25.9	25.7	25.1	26.8	28.1	29.1
Weapons support <sup>2</sup>	9.0	8.0	7.4	7.8	8.3	7.2	7.9	9.6
Personnel support <sup>3</sup>	15.1	14.7	13.8	14.8	15.5	15.6	16.3	17.0
Transportation of material	5.3	4.6	3.9	5.0	5.3	4.6	4.3	4.3
Travel of persons	4.3	4.4	4.0	5.0	4.1	3.9	3.4	4.3
Other	-2.0	-2.0	-1.3	-3.2	-1.3	-3.3	-4.8	-2.8
<b>Structures</b>	<b>5.3</b>	<b>4.5</b>	<b>4.3</b>	<b>5.0</b>	<b>4.4</b>	<b>4.7</b>	<b>4.1</b>	<b>5.2</b>
Military facilities	3.5	3.1	3.1	3.5	3.0	3.0	2.5	3.6
Other	1.8	1.3	1.2	1.5	1.4	1.7	1.5	1.6

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 3.11.—National Defense Purchases in Constant Dollars**

[Billions of 1987 dollars]

	1992	1993	1993	1993	1994	1994	1994	1994
<b>National defense purchases</b>	<b>261.4</b>	<b>243.7</b>	<b>246.8</b>	<b>240.9</b>	<b>238.7</b>	<b>228.5</b>	<b>226.1</b>	<b>233.0</b>
<b>Durable goods</b>	<b>74.3</b>	<b>64.8</b>	<b>67.7</b>	<b>62.5</b>	<b>61.4</b>	<b>57.9</b>	<b>55.8</b>	<b>57.8</b>
Military equipment	67.9	58.9	61.8	56.0	55.3	53.3	50.9	51.3
Aircraft	20.6	18.4	19.7	17.6	18.0	16.8	13.7	16.5
Missiles	14.4	11.6	11.2	11.1	11.1	10.5	10.2	9.0
Ships	10.4	9.1	10.6	8.2	8.3	7.7	8.3	8.5
Vehicles	3.4	2.5	2.6	2.0	1.8	1.6	1.6	1.2
Electronic equipment	6.1	5.9	6.2	5.9	5.2	5.6	5.3	4.7
Other	13.0	11.4	11.4	11.2	10.9	11.1	11.8	11.4
Other durable goods	6.4	5.9	5.9	6.5	6.1	4.6	4.9	6.4
<b>Nondurable goods</b>	<b>9.4</b>	<b>8.6</b>	<b>9.2</b>	<b>8.5</b>	<b>8.4</b>	<b>7.4</b>	<b>6.7</b>	<b>7.9</b>
Petroleum products	2.9	2.8	3.0	3.0	2.6	2.5	3.1	3.2
Ammunition	3.5	3.3	3.9	2.8	3.6	2.7	1.7	1.9
Other nondurable goods	3.0	2.5	2.4	2.8	2.3	2.2	1.9	2.8
<b>Services</b>	<b>173.3</b>	<b>166.9</b>	<b>166.6</b>	<b>166.2</b>	<b>165.7</b>	<b>159.8</b>	<b>160.6</b>	<b>163.6</b>
Compensation of employees	102.2	96.5	97.3	96.0	93.7	92.5	91.5	90.4
Military	66.8	63.0	63.5	62.6	61.3	60.5	59.7	58.9
Civilian	35.4	33.4	33.7	33.4	32.4	32.0	31.8	31.5
Other services	71.1	70.4	69.3	70.3	72.0	67.3	69.1	73.2
Contractual research and development	23.9	24.0	24.1	23.5	24.2	21.6	23.2	22.8
Installation support <sup>1</sup>	20.2	21.7	22.4	22.0	21.5	22.9	23.8	24.2
Weapons support <sup>2</sup>	7.5	6.4	5.9	6.2	6.6	5.6	6.2	7.6
Personnel support <sup>3</sup>	11.4	11.0	10.3	11.0	11.4	11.6	12.2	12.5
Transportation of material	5.7	5.0	4.1	5.5	5.8	4.7	4.2	4.4
Travel of persons	3.9	3.7	3.5	4.4	3.5	3.3	2.9	3.7
Other	-1.5	-1.4	-1.0	-2.3	-1.0	-2.		

4. Foreign Transactions

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

(Billions of dollars)

	1992	1993	Seasonally adjusted at annual rates					
			1993			1994		
			II	III	IV	I	II	III
<b>Receipts from rest of the world</b> .....	<b>771.6</b>	<b>795.6</b>	<b>797.7</b>	<b>786.1</b>	<b>821.6</b>	<b>819.6</b>	<b>866.6</b>	<b>907.2</b>
Exports of goods and services .....	638.1	659.1	660.1	649.0	680.3	674.2	704.5	730.5
Merchandise <sup>1</sup> .....	449.7	461.0	461.7	450.3	480.3	476.0	499.5	521.3
Durable .....	301.4	314.8	316.3	307.1	329.2	329.4	346.0	355.2
Nondurable .....	148.3	146.2	145.4	143.2	151.1	146.6	153.5	166.2
Services <sup>1</sup> .....	188.5	198.1	198.4	198.7	200.0	198.3	205.0	209.1
Receipts of factor income <sup>2</sup> .....	133.5	136.6	137.6	137.1	141.3	145.4	162.1	176.7
Capital grants received by the United States (net) .....	0	0	0	0	0	0	0	0
<b>Payments to rest of the world</b> .....	<b>771.6</b>	<b>795.6</b>	<b>797.7</b>	<b>786.1</b>	<b>821.6</b>	<b>819.6</b>	<b>866.6</b>	<b>907.2</b>
Imports of goods and services .....	668.4	724.3	723.5	726.0	751.4	760.9	802.1	840.1
Merchandise <sup>1</sup> .....	544.6	592.1	592.6	593.2	613.3	622.3	665.3	700.0
Durable .....	346.3	385.5	379.6	386.4	407.8	418.1	445.3	464.1
Nondurable .....	198.3	206.6	213.0	206.8	205.6	204.2	220.0	235.9
Services <sup>1</sup> .....	123.8	132.2	130.9	132.8	138.1	138.6	136.8	140.1
Payments of factor income <sup>3</sup> .....	127.9	132.1	134.3	128.6	143.3	146.1	169.5	188.8
Transfer payments (net) .....	31.8	31.5	28.8	30.3	40.1	29.0	30.1	31.9
From persons (net) .....	9.5	9.9	9.8	9.9	9.8	10.5	10.5	10.3
From government (net) .....	16.5	15.7	12.9	14.3	24.3	11.6	12.7	14.4
From business .....	5.8	5.9	6.1	6.1	5.9	6.9	6.9	7.2
Net foreign investment .....	-56.6	-92.3	-88.9	-98.8	-113.2	-116.4	-135.1	-153.6

1. Exports and imports of certain goods, primarily military equipment purchased and sold by the Federal Government, are included in services.  
2. Consists largely of receipts by U.S. residents of interest and dividends and reinvested earnings of foreign affiliates of U.S. corporations.  
3. Consists largely of payments to foreign residents of interest and dividends and reinvested earnings of U.S. affiliates of foreign corporations.

**Table 4.2.—Exports and Imports of Goods and Services and Receipts and Payments of Factor Income in Constant Dollars**

(Billions of 1987 dollars)

	1992	1993	Seasonally adjusted at annual rates					
			1993			1994		
			II	III	IV	I	II	III
<b>Exports of goods and services</b> .....	<b>578.8</b>	<b>602.5</b>	<b>600.2</b>	<b>595.3</b>	<b>625.2</b>	<b>619.6</b>	<b>643.9</b>	<b>666.5</b>
Merchandise <sup>1</sup> .....	426.5	446.0	443.3	438.5	468.1	464.4	484.6	505.1
Durable .....	291.4	312.5	310.4	308.0	330.6	332.6	348.5	361.2
Nondurable .....	135.2	133.4	132.9	130.5	137.5	131.7	136.1	144.0
Services <sup>1</sup> .....	152.3	156.5	156.9	156.7	157.1	155.2	159.2	161.3
<b>Receipts of factor income<sup>2</sup></b> .....	<b>109.2</b>	<b>109.1</b>	<b>110.1</b>	<b>109.4</b>	<b>112.4</b>	<b>114.8</b>	<b>127.1</b>	<b>137.8</b>
<b>Imports of goods and services</b> .....	<b>611.2</b>	<b>676.3</b>	<b>669.6</b>	<b>681.6</b>	<b>707.4</b>	<b>723.6</b>	<b>755.6</b>	<b>783.5</b>
Merchandise <sup>1</sup> .....	512.8	572.7	567.4	577.1	599.9	615.2	648.3	674.6
Durable .....	333.4	380.9	373.7	384.0	405.1	417.7	443.4	463.1
Nondurable .....	179.4	191.8	193.7	193.0	194.8	197.5	204.9	211.5
Services <sup>1</sup> .....	98.4	103.6	102.2	104.5	107.6	108.5	107.4	108.9
<b>Payments of factor income<sup>3</sup></b> .....	<b>102.8</b>	<b>103.4</b>	<b>105.3</b>	<b>100.4</b>	<b>111.7</b>	<b>113.2</b>	<b>130.7</b>	<b>144.9</b>

1. Exports and imports of certain goods, primarily military equipment purchased and sold by the Federal Government, are included in services.  
2. Consists largely of receipts by U.S. residents of interest and dividends and reinvested earnings of foreign affiliates of U.S. corporations.  
3. Consists largely of payments to foreign residents of interest and dividends and reinvested earnings of U.S. affiliates of foreign corporations.

**Table 4.3.—Exports and Imports of Merchandise by End-Use Category**

(Billions of dollars)

<b>Exports of merchandise</b> .....	<b>449.7</b>	<b>461.0</b>	<b>461.7</b>	<b>450.3</b>	<b>480.3</b>	<b>476.0</b>	<b>499.5</b>	<b>521.3</b>
Foods, feeds, and beverages .....	40.3	40.7	40.4	39.0	42.5	39.7	37.8	41.8
Industrial supplies and materials .....	105.1	102.7	103.2	101.2	103.4	104.1	111.8	120.8
Durable goods .....	36.8	37.6	37.6	37.9	37.5	37.9	39.6	43.4
Nondurable goods .....	68.2	65.1	65.6	63.3	65.9	66.2	72.1	77.4
Capital goods, except automotive .....	176.1	182.2	183.2	176.3	192.4	194.7	204.3	207.4
Civilian aircraft, engines, and parts .....	37.7	32.7	36.4	26.7	34.5	34.2	34.1	28.6
Computers, peripherals, and parts .....	28.8	29.3	28.3	29.5	30.6	31.3	31.9	33.8
Other .....	109.6	120.2	118.5	120.1	127.3	129.1	138.3	145.0
Automotive vehicles, engines, and parts .....	47.0	52.4	52.7	50.4	55.0	54.3	55.9	58.0
Consumer goods, except automotive .....	51.4	54.7	53.7	55.2	56.9	55.4	58.3	61.4
Durable goods .....	26.6	28.4	28.5	28.4	29.3	28.6	30.5	30.5
Nondurable goods .....	24.9	26.2	25.2	26.7	27.7	26.8	27.8	31.0
Other .....	29.8	28.3	28.5	28.2	30.1	27.8	31.4	32.0
Durable goods .....	14.9	14.1	14.3	14.1	15.1	13.9	15.7	16.0
Nondurable goods .....	14.9	14.1	14.3	14.1	15.1	13.9	15.7	16.0
<b>Imports of merchandise</b> .....	<b>544.6</b>	<b>592.1</b>	<b>592.6</b>	<b>593.2</b>	<b>613.3</b>	<b>622.3</b>	<b>665.3</b>	<b>700.0</b>
Foods, feeds, and beverages .....	27.6	27.9	27.4	28.0	28.9	29.4	30.5	32.2
Industrial supplies and materials, except petroleum and products .....	82.3	88.9	87.9	89.4	92.3	97.6	103.1	107.4
Durable goods .....	39.2	43.0	41.4	43.3	46.7	48.7	52.9	55.3
Nondurable goods .....	43.2	45.9	46.5	46.1	45.7	48.8	50.2	52.1
Petroleum and products .....	51.6	51.5	57.2	50.1	47.6	41.6	51.4	60.6
Capital goods, except automotive .....	134.3	152.4	150.5	152.9	163.2	170.5	179.0	187.9
Civilian aircraft, engines, and parts .....	12.6	11.3	11.7	10.4	12.4	11.3	12.3	9.8
Computers, peripherals, and parts .....	31.7	38.0	37.1	38.9	40.3	41.8	44.3	47.1
Other .....	90.0	103.1	101.6	103.6	110.6	117.4	122.3	130.9
Automotive vehicles, engines, and parts .....	91.8	102.4	101.7	101.5	105.9	108.1	116.5	123.4
Consumer goods, except automotive .....	122.7	134.0	132.7	136.6	137.9	137.8	144.5	148.5
Durable goods .....	63.9	70.2	68.5	71.4	73.2	72.1	76.8	77.6
Nondurable goods .....	58.7	63.8	64.2	65.3	64.7	65.7	67.7	70.9
Other .....	34.3	35.1	35.2	34.7	37.5	37.4	40.4	40.1
Durable goods .....	17.2	17.5	17.6	17.4	18.8	18.7	20.2	20.0
Nondurable goods .....	17.2	17.5	17.6	17.4	18.8	18.7	20.2	20.0
<b>Addenda:</b>								
Exports of agricultural products <sup>1</sup> .....	44.0	43.7	43.6	42.1	45.4	43.7	43.8	46.8
Exports of nonagricultural products .....	405.6	417.3	418.1	408.1	435.0	432.2	455.7	474.6
Imports of nonpetroleum products .....	493.0	540.6	535.4	543.1	565.7	580.7	613.9	639.4

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

**Table 4.4.—Exports and Imports of Merchandise by End-Use Category in Constant Dollars**

(Billions of 1987 dollars)

<b>Exports of merchandise</b> .....	<b>426.5</b>	<b>446.0</b>	<b>443.3</b>	<b>438.5</b>	<b>468.1</b>	<b>464.4</b>	<b>484.6</b>	<b>505.1</b>
Foods, feeds, and beverages .....	35.8	35.6	35.9	33.8	36.2	33.0	32.0	36.3
Industrial supplies and materials .....	97.4	94.7	94.3	93.4	96.4	95.4	99.7	103.4
Durable goods .....	32.1	31.0	30.6	31.1	31.0	30.8	32.2	34.8
Nondurable goods .....	65.3	63.7	63.6	62.3	65.4	64.5	67.6	68.6
Capital goods, except automotive .....	180.7	197.6	195.4	194.6	211.9	216.7	226.9	235.1
Civilian aircraft, engines, and parts .....	30.7	25.9	29.0	21.1	27.0	26.8	26.5	21.9
Computers, peripherals, and parts .....	53.9	66.6	62.9	68.5	74.0	76.9	79.3	85.9
Other .....	96.0	105.1	103.5	105.0	110.9	113.0	121.0	127.2
Automotive vehicles, engines, and parts .....	41.9	46.3	46.6	44.6	48.6	47.7	49.0	50.7
Consumer goods, except automotive .....	44.4	46.9	46.2	47.3	48.6	47.3	49.8	52.1
Durable goods .....	23.6	25.2	25.3	25.3	25.9	25.2	26.9	26.8
Nondurable goods .....	20.9	21.7	20.9	22.1	22.7	22.1	22.9	25.3
Other .....	26.3	24.8	25.0	24.8	26.4	24.2	27.2	27.5
Durable goods .....	13.2	12.4	12.5	12.4	13.2	12.1	13.6	13.8
Nondurable goods .....	13.2	12.4	12.5	12.4	13.2	12.1	13.6	13.8
<b>Imports of merchandise</b> .....	<b>512.8</b>	<b>572.7</b>	<b>567.4</b>	<b>577.1</b>	<b>599.9</b>	<b>615.2</b>	<b>648.3</b>	<b>674.6</b>
Foods, feeds, and beverages .....	25.7	25.6	25.6	25.3	25.7	26.2	26.2	26.2
Industrial supplies and materials, except petroleum and products .....	72.1	78.2	77.1	79.3	81.1	85.5	89.6	91.4
Durable goods .....	33.8	37.1	35.6	37.7	40.0	41.8	44.8	46.0
Nondurable goods .....	38.2	41.1	41.5	41.6	41.1	43.8	44.8	45.3
Petroleum and products .....	51.2	56.5	57.7	56.7	58.1	56.5	60.3	64.3
Capital goods, except automotive .....	149.2	180.9	176.7	183.6	197.3	207.8	219.0	231.7
Civilian aircraft, engines, and parts .....	10.2	8.9	9.3	8.2	9.7	8.8	9.6	7.6
Computers, peripherals, and parts .....	60.4	83.9	80.0	87.8	94.6	99.7	106.9	115.4
Other .....	78.5	88.0	87.4	87.6	93.0	99.2	102.6	108.8
Automotive vehicles, engines, and parts .....	79.7	87.4	87.1	86.4	88.9	90.3	96.7	101.7
Consumer goods, except automotive .....	104.9	113.9	112.8	115.9	116.7	116.9	122.2	125.7
Durable goods .....	55.6	60.4	59.1	61.3	62.8	61.9	65.7	66.8
Nondurable goods .....	49.3	53.5	53.7	54.6	53.9	55.0	56.5	58.9
Other .....	30.0	30.0	30.5	29.9	32.0	32.0	34.2	33.6
Durable goods .....	15.0	15.1	15.2	14.9	16.0	16.0	17.1	16.8
Nondurable goods .....	15.0	15.1	15.2	14.9	16.0	16.0	17.1	16.8
<b>Addenda:</b>								
Exports of agricultural products <sup>1</sup> .....	39.8	38.6	39.3	36.9	39.1	36.6	37.5	40.7

## 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
<b>Gross saving</b> .....	<b>722.9</b>	<b>787.5</b>	<b>775.0</b>	<b>788.9</b>	<b>825.8</b>	<b>886.2</b>	<b>923.3</b>	<b>922.6</b>
<b>Gross private saving</b> .....	<b>980.8</b>	<b>1,002.5</b>	<b>986.6</b>	<b>989.9</b>	<b>1,011.4</b>	<b>1,037.3</b>	<b>1,041.4</b>	<b>1,052.7</b>
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
<b>Government surplus or deficit (-), national income and product accounts</b> .....	<b>-257.8</b>	<b>-215.0</b>	<b>-211.6</b>	<b>-201.0</b>	<b>-185.6</b>	<b>-151.1</b>	<b>-118.1</b>	<b>-130.1</b>
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
<b>Capital grants received by the United States (net)</b> .....	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Gross investment</b> .....	<b>731.7</b>	<b>789.8</b>	<b>780.8</b>	<b>783.4</b>	<b>809.3</b>	<b>850.2</b>	<b>899.3</b>	<b>901.5</b>
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
<b>Statistical discrepancy</b> .....	<b>8.8</b>	<b>2.3</b>	<b>5.7</b>	<b>-5.5</b>	<b>-16.5</b>	<b>-36.1</b>	<b>-24.0</b>	<b>-21.1</b>

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
<b>Fixed investment</b> .....	<b>785.2</b>	<b>866.7</b>	<b>851.1</b>	<b>868.3</b>	<b>913.5</b>	<b>942.5</b>	<b>967.0</b>	<b>992.5</b>
<b>Nonresidential</b> .....	<b>561.4</b>	<b>616.1</b>	<b>609.3</b>	<b>619.0</b>	<b>646.3</b>	<b>665.4</b>	<b>683.3</b>	<b>709.1</b>
<b>Structures</b> .....	<b>171.1</b>	<b>173.4</b>	<b>172.3</b>	<b>173.9</b>	<b>176.7</b>	<b>172.7</b>	<b>181.8</b>	<b>184.6</b>
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
<b>Producers' durable equipment</b> .....	<b>390.3</b>	<b>442.7</b>	<b>437.0</b>	<b>445.1</b>	<b>469.6</b>	<b>492.7</b>	<b>501.5</b>	<b>524.5</b>
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 <sup>1</sup> .....	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
<b>Residential</b> .....	<b>223.8</b>	<b>250.6</b>	<b>241.8</b>	<b>249.3</b>	<b>267.2</b>	<b>277.1</b>	<b>283.6</b>	<b>283.4</b>
<b>Structures</b> .....	<b>216.5</b>	<b>242.8</b>	<b>234.2</b>	<b>241.5</b>	<b>259.2</b>	<b>269.1</b>	<b>275.3</b>	<b>274.9</b>
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
<b>Producers' durable equipment</b> .....	<b>7.3</b>	<b>7.7</b>	<b>7.6</b>	<b>7.8</b>	<b>8.0</b>	<b>8.0</b>	<b>8.3</b>	<b>8.5</b>

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
<b>Fixed investment</b> .....	<b>722.9</b>	<b>804.6</b>	<b>787.3</b>	<b>808.8</b>	<b>851.7</b>	<b>873.4</b>	<b>891.7</b>	<b>910.2</b>
<b>Nonresidential</b> .....	<b>525.9</b>	<b>591.6</b>	<b>581.0</b>	<b>597.9</b>	<b>627.2</b>	<b>643.6</b>	<b>657.9</b>	<b>680.0</b>
<b>Structures</b> .....	<b>149.8</b>	<b>147.7</b>	<b>147.3</b>	<b>147.5</b>	<b>148.7</b>	<b>144.1</b>	<b>151.0</b>	<b>151.6</b>
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
<b>Producers' durable equipment</b> .....	<b>376.2</b>	<b>443.9</b>	<b>433.7</b>	<b>450.3</b>	<b>478.5</b>	<b>499.4</b>	<b>506.9</b>	<b>528.4</b>
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 <sup>1</sup> .....	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
<b>Residential</b> .....	<b>196.9</b>	<b>213.0</b>	<b>206.3</b>	<b>211.0</b>	<b>224.5</b>	<b>229.9</b>	<b>233.8</b>	<b>230.2</b>
<b>Structures</b> .....	<b>189.9</b>	<b>205.7</b>	<b>199.1</b>	<b>203.5</b>	<b>216.9</b>	<b>222.4</b>	<b>226.0</b>	<b>222.3</b>
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
<b>Producers' durable equipment</b> .....	<b>7.0</b>	<b>7.4</b>	<b>7.2</b>	<b>7.5</b>	<b>7.6</b>	<b>7.5</b>	<b>7.8</b>	<b>7.9</b>

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
<b>Change in business inventories</b>	<b>3.0</b>	<b>15.4</b>	<b>18.6</b>	<b>13.9</b>	<b>9.0</b>	<b>24.1</b>	<b>67.4</b>	<b>62.6</b>
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	-1.1	2.6	-5.5	5.3	6.9	5.9
Nondurable goods .....	3.1	.3	3.4	-1.1	-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	-1.1	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	-2.2	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	1.1	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	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
<b>Change in business inventories</b>	<b>2.5</b>	<b>15.3</b>	<b>18.9</b>	<b>13.0</b>	<b>10.8</b>	<b>25.4</b>	<b>59.2</b>	<b>57.1</b>
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	-8.8	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
<b>Inventories<sup>1</sup></b> .....	<b>1,123.0</b>	<b>1,131.3</b>	<b>1,138.4</b>	<b>1,145.7</b>	<b>1,163.7</b>	<b>1,185.2</b>
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	576.1	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
<b>Final sales of domestic business<sup>2</sup></b> .....	<b>442.8</b>	<b>447.4</b>	<b>457.1</b>	<b>462.6</b>	<b>467.5</b>	<b>475.8</b>
<b>Final sales of goods and structures of domestic business<sup>2</sup></b> .....	<b>241.5</b>	<b>243.0</b>	<b>250.8</b>	<b>253.9</b>	<b>255.6</b>	<b>260.5</b>
<b>Ratio of inventories to final sales of domestic business</b>						
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
<b>Inventories<sup>1</sup></b> .....	<b>997.9</b>	<b>1,001.1</b>	<b>1,003.8</b>	<b>1,010.2</b>	<b>1,025.0</b>	<b>1,039.2</b>
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
<b>Final sales of domestic business<sup>2</sup></b> .....	<b>363.5</b>	<b>366.7</b>	<b>373.4</b>	<b>375.6</b>	<b>377.0</b>	<b>381.5</b>
<b>Final sales of goods and structures of domestic business<sup>2</sup></b> .....	<b>208.2</b>	<b>210.0</b>	<b>216.3</b>	<b>217.5</b>	<b>218.3</b>	<b>221.3</b>
<b>Ratio of inventories to final sales of domestic business</b>						
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
<b>National income without capital consumption adjustment</b> .....	<b>4,875.3</b>	<b>5,156.4</b>	<b>5,120.2</b>	<b>5,162.1</b>	<b>5,276.7</b>	<b>5,350.3</b>	<b>5,449.6</b>	<b>5,515.8</b>
<b>Domestic industries</b> .....	<b>4,869.8</b>	<b>5,151.9</b>	<b>5,116.8</b>	<b>5,153.5</b>	<b>5,278.7</b>	<b>5,351.0</b>	<b>5,457.0</b>	<b>5,527.8</b>
<b>Private industries</b> .....	<b>4,131.4</b>	<b>4,386.7</b>	<b>4,355.4</b>	<b>4,385.2</b>	<b>4,507.0</b>	<b>4,567.5</b>	<b>4,664.6</b>	<b>4,732.0</b>
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
<b>Government</b> .....	<b>738.4</b>	<b>765.2</b>	<b>761.5</b>	<b>768.3</b>	<b>771.7</b>	<b>783.5</b>	<b>792.4</b>	<b>795.8</b>
<b>Rest of the world</b> .....	<b>5.6</b>	<b>4.5</b>	<b>3.3</b>	<b>8.5</b>	<b>-1.9</b>	<b>-7</b>	<b>-7.4</b>	<b>-12.0</b>

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
<b>Corporate profits with inventory valuation and capital consumption adjustments</b> .....	<b>405.1</b>	<b>485.8</b>	<b>473.1</b>	<b>493.5</b>	<b>533.9</b>	<b>508.2</b>	<b>546.4</b>	<b>556.0</b>
<b>Domestic industries</b> .....	<b>344.5</b>	<b>420.5</b>	<b>410.4</b>	<b>424.3</b>	<b>472.2</b>	<b>447.1</b>	<b>485.7</b>	<b>495.7</b>
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
<b>Rest of the world</b> .....	<b>60.6</b>	<b>65.3</b>	<b>62.7</b>	<b>69.1</b>	<b>61.7</b>	<b>61.1</b>	<b>60.7</b>	<b>60.3</b>
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
<b>Corporate profits with inventory valuation adjustment</b> .....	<b>389.4</b>	<b>456.2</b>	<b>446.6</b>	<b>461.7</b>	<b>495.1</b>	<b>471.2</b>	<b>509.0</b>	<b>518.5</b>
<b>Domestic industries</b> .....	<b>328.8</b>	<b>391.0</b>	<b>383.8</b>	<b>392.6</b>	<b>433.4</b>	<b>410.1</b>	<b>448.2</b>	<b>458.1</b>
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	53.0	53.6	57.7
<b>Rest of the world</b> .....	<b>60.6</b>	<b>65.3</b>	<b>62.7</b>	<b>69.1</b>	<b>61.7</b>	<b>61.1</b>	<b>60.7</b>	<b>60.3</b>





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

[Index numbers, 1987=100]

	1992	1993	Seasonally adjusted					
			1993			1994		
			II	III	IV	I	II	III
<b>Government purchases:</b>								
Current dollars .....	127.7	130.3	130.0	130.8	131.3	131.6	132.3	134.9
Quantity indexes:								
Fixed 1987 weights .....	106.3	105.5	105.4	105.7	105.7	104.4	104.0	105.7
Chain-type annual weights .....	106.2	105.3	105.3	105.4	105.3	104.4	104.1	105.6
Benchmark-years weights .....	106.0	105.1	105.1	105.2	105.1	104.2	103.8	105.3
Price indexes:								
Fixed 1987 weights .....	120.8	124.5	124.3	124.9	125.4	126.7	128.3	129.2
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
Implicit price deflator .....	120.1	123.5	123.4	123.7	124.2	126.1	127.2	127.6
<b>Federal:</b>								
Current dollars .....	116.6	115.2	115.6	115.0	114.2	113.7	113.0	115.4
Quantity indexes:								
Fixed 1987 weights .....	97.0	92.7	93.1	92.4	91.2	88.8	87.0	89.2
Chain-type annual weights .....	96.9	92.5	93.1	91.9	90.9	89.2	87.4	89.3
Benchmark-years weights .....	96.5	92.1	92.7	91.6	90.5	88.9	87.1	89.0
Price indexes:								
Fixed 1987 weights .....	121.5	126.1	125.7	126.5	127.0	128.5	130.9	131.9
Chain-type annual weights .....	120.4	124.6	124.2	125.0	125.7	127.5	129.6	130.1
Benchmark-years weights .....	120.9	125.1	124.7	125.5	126.2	128.0	130.0	130.5
Implicit price deflator .....	120.2	124.4	124.2	124.5	125.3	128.1	130.0	129.3
<b>National defense:</b>								
Current dollars .....	107.6	103.7	104.7	102.4	102.4	99.9	99.9	102.9
Quantity indexes:								
Fixed 1987 weights .....	89.5	83.4	84.5	82.5	81.7	78.2	77.4	79.8
Chain-type annual weights .....	88.9	82.8	84.0	81.5	80.9	78.2	77.3	79.5
Benchmark-years weights .....	88.8	82.7	83.9	81.5	80.8	78.1	77.3	79.4
Price indexes:								
Fixed 1987 weights .....	122.0	126.6	126.0	127.0	127.9	129.0	131.1	132.5
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
Implicit price deflator .....	120.2	124.2	123.9	124.1	125.3	127.7	129.0	129.0
<b>Nondefense:</b>								
Current dollars .....	145.1	151.7	150.1	154.6	151.4	157.3	154.5	154.8
Quantity indexes:								
Fixed 1987 weights .....	120.8	121.7	120.1	123.5	121.0	121.8	117.0	119.0
Chain-type annual weights .....	122.4	123.4	122.0	125.1	122.6	124.4	119.5	120.8
Benchmark-years weights .....	121.0	122.0	120.5	123.6	121.2	122.9	118.0	119.4
Price indexes:								
Fixed 1987 weights .....	119.8	124.3	124.7	125.1	124.4	127.2	130.5	130.1
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
Implicit price deflator .....	120.2	124.7	125.0	125.2	125.1	129.1	132.0	130.1
<b>State and local:</b>								
Current dollars .....	136.2	141.9	141.2	143.0	144.5	145.4	147.3	149.9
Quantity indexes:								
Fixed 1987 weights .....	113.4	115.4	115.0	116.0	116.9	116.4	117.3	118.5
Chain-type annual weights .....	113.3	115.1	114.7	115.7	116.5	116.2	116.9	118.1
Benchmark-years weights .....	113.3	115.2	114.8	115.7	116.5	116.2	117.0	118.1
Price indexes:								
Fixed 1987 weights .....	120.3	123.4	123.2	123.7	124.1	125.3	126.2	127.1
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
Implicit price deflator .....	120.1	123.0	122.8	123.3	123.6	124.9	125.6	126.5

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

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

[Index numbers, 1987=100]

	1992	1993	Seasonally adjusted					
			1993			1994		
			II	III	IV	I	II	III
<b>Gross domestic product:</b>								
Current dollars .....	132.6	139.7	138.8	140.1	142.7	144.8	147.4	149.6
Quantity indexes:								
Fixed 1987 weights .....	109.7	113.1	112.5	113.2	114.9	115.9	117.1	118.2
Chain-type annual weights .....	109.4	112.2	111.7	112.2	113.6	114.5	115.6	116.7
Benchmark-years weights .....	109.3	112.0	111.5	112.0	113.4	114.3	115.5	116.5
Price indexes:								
Fixed 1987 weights .....	121.9	125.5	125.2	125.8	126.6	127.5	128.5	129.4
Chain-type annual weights .....	121.2	124.6	124.3	124.9	125.6	126.6	127.5	128.4
Benchmark-years weights .....	121.4	124.8	124.5	125.1	125.8	126.8	127.7	128.5
Implicit price deflator .....	120.9	123.5	123.4	123.7	124.1	125.0	125.9	126.5
<b>Final sales of domestic product<sup>1</sup>:</b>								
Current dollars .....	133.3	140.2	139.2	140.6	143.3	145.1	146.7	149.1
Quantity indexes:								
Fixed 1987 weights .....	110.3	113.4	112.7	113.6	115.4	116.0	116.4	117.6
Chain-type annual weights .....	109.9	112.4	111.8	112.4	114.0	114.6	115.0	116.1
Benchmark-years weights .....	109.8	112.3	111.8	112.4	113.9	114.5	114.9	116.0
Price indexes:								
Fixed 1987 weights .....	122.0	125.6	125.3	125.9	126.7	127.7	128.6	129.5
Chain-type annual weights .....	121.4	124.7	124.4	125.0	125.8	126.8	127.6	128.5
Benchmark-years weights .....	121.5	124.8	124.5	125.1	125.9	126.9	127.7	128.6
Implicit price deflator .....	120.9	123.6	123.5	123.8	124.2	125.1	126.0	126.7
<b>Gross domestic purchases<sup>2</sup>:</b>								
Current dollars .....	129.2	136.8	135.9	137.4	139.9	142.2	144.9	147.4
Quantity indexes:								
Fixed 1987 weights .....	107.0	111.2	110.5	111.6	113.2	114.6	115.9	117.1
Chain-type annual weights .....	106.6	110.0	109.4	110.2	111.5	112.8	114.0	115.1
Benchmark-years weights .....	106.6	110.0	109.4	110.2	111.5	112.8	114.0	115.1
Price indexes:								
Fixed 1987 weights .....	121.8	125.2	124.9	125.4	126.2	127.0	128.0	129.1
Chain-type annual weights .....	121.3	124.4	124.2	124.7	125.4	126.2	127.2	128.2
Benchmark-years weights .....	121.3	124.5	124.2	124.7	125.5	126.3	127.2	128.2
Implicit price deflator .....	120.7	123.0	123.0	123.2	123.6	124.2	125.1	125.8
<b>Final sales to domestic purchasers<sup>3</sup>:</b>								
Current dollars .....	129.9	137.3	136.2	137.9	140.4	142.5	144.3	146.9
Quantity indexes:								
Fixed 1987 weights .....	107.6	111.5	110.7	111.9	113.6	114.7	115.2	116.5
Chain-type annual weights .....	107.0	110.2	109.6	110.5	111.9	112.9	113.4	114.5
Benchmark-years weights .....	107.1	110.3	109.6	110.5	111.9	112.9	113.5	114.6
Price indexes:								
Fixed 1987 weights .....	121.9	125.3	125.0	125.5	126.3	127.1	128.1	129.2
Chain-type annual weights .....	121.4	124.6	124.3	124.8	125.6	126.4	127.3	128.3
Benchmark-years weights .....	121.4	124.5	124.3	124.8	125.5	126.3	127.3	128.3
Implicit price deflator .....	120.7	123.1	123.1	123.2	123.6	124.3	125.2	126.0

1. Equals GDP less change in business inventories.

2. Equals GDP less net exports of goods and services or equals the sum of personal consumption expenditures, gross private domestic investment, and government purchases.

3. Equals gross domestic purchases less change in business inventories or equals the sum of personal consumption expenditures, gross private domestic fixed investment, and government purchases.

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

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

[Index numbers, 1987=100]

	1992	1993	Seasonally adjusted					
			1993			1994		
			II	III	IV	I	II	III
<b>Gross national product:</b>								
Current dollars .....	132.6	139.7	138.7	140.1	142.5	144.7	147.0	149.2
Quantity indexes:								
Fixed 1987 weights .....	109.7	113.1	112.4	113.3	114.8	115.8	116.9	117.9
Chain-type annual weights .....	109.4	112.2	111.7	112.3	113.5	114.4	115.4	116.4
Benchmark-years weights .....	109.3	112.0	111.5	112.1	113.3	114.2	115.3	116.2
Price indexes:								
Fixed 1987 weights .....	121.8	125.4	125.1	125.7	126.5	127.5	128.4	129.4
Chain-type annual weights .....	121.2	124.5	124.2	124.8	125.6	126.6	127.4	128.3
Benchmark-years weights .....	121.4	124.7	124.4	125.0	125.8	126.8	127.6	128.5
Implicit price deflator .....	120.9	123.5	123.3	123.7	124.1	124.9	125.8	126.5
<b>Less: Exports of goods and services and receipts of factor income:</b>								
Current dollars .....	164.5	169.6	170.1	167.6	175.2	174.8	184.8	193.4
Quantity index, fixed 1987 weights ...	146.7	151.7	151.5	150.2	157.3	156.6	164.4	171.5
<b>Plus: Command-basis exports of goods and services and receipts of factor income:</b>								
Current dollars .....	175.3	181.1	181.4	178.3	186.9	185.3	193.6	200.7
Quantity index, fixed 1987 weights ...	147.5	154.5	153.7	153.4	160.4	161.2	168.6	174.5
<b>Equals: Command-basis gross national product:</b>								
Current dollars .....	132.6	139.7	138.7	140.1	142.5	144.7	147.0	149.2
Quantity index, fixed 1987 weights ...	109.8	113.4	112.7	113.6	115.2	116.3	117.3	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]

<b>Personal consumption expenditures .....</b>	<b>124.6</b>	<b>128.1</b>	<b>127.8</b>	<b>128.3</b>	<b>129.1</b>	<b>129.8</b>	<b>130.7</b>	<b>131.8</b>
<b>Durable goods .....</b>	<b>111.6</b>	<b>113.9</b>	<b>113.7</b>	<b>114.3</b>	<b>115.0</b>	<b>115.5</b>	<b>116.7</b>	<b>117.8</b>
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
<b>Nondurable goods .....</b>	<b>123.0</b>	<b>125.0</b>	<b>125.0</b>	<b>124.7</b>	<b>125.4</b>	<b>125.4</b>	<b>125.9</b>	<b>127.3</b>
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
<b>Services .....</b>	<b>128.7</b>	<b>133.5</b>	<b>133.1</b>	<b>133.9</b>	<b>135.0</b>	<b>135.9</b>	<b>137.0</b>	<b>138.1</b>
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
<b>Addenda:</b>								
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
<b>Fixed investment .....</b>	<b>112.0</b>	<b>114.4</b>	<b>114.1</b>	<b>114.7</b>	<b>115.3</b>	<b>116.2</b>	<b>117.0</b>	<b>118.1</b>
<b>Nonresidential .....</b>	<b>111.2</b>	<b>113.0</b>	<b>112.8</b>	<b>113.3</b>	<b>113.7</b>	<b>114.4</b>	<b>115.2</b>	<b>116.0</b>
<b>Structures .....</b>	<b>114.1</b>	<b>117.3</b>	<b>116.9</b>	<b>117.8</b>	<b>118.8</b>	<b>119.7</b>	<b>120.3</b>	<b>121.7</b>
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	112.9	112.9	113.5	114.3	115.4	116.7
<b>Producers' durable equipment .....</b>	<b>109.7</b>	<b>110.7</b>	<b>110.7</b>	<b>110.9</b>	<b>111.1</b>	<b>111.7</b>	<b>112.5</b>	<b>113.0</b>
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 <sup>1</sup> .....	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
<b>Residential .....</b>	<b>113.6</b>	<b>117.4</b>	<b>116.9</b>	<b>118.0</b>	<b>118.8</b>	<b>120.2</b>	<b>121.0</b>	<b>122.8</b>
<b>Structures .....</b>	<b>113.8</b>	<b>117.7</b>	<b>117.2</b>	<b>118.3</b>	<b>119.2</b>	<b>120.5</b>	<b>121.3</b>	<b>123.2</b>
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
<b>Producers' durable equipment .....</b>	<b>104.9</b>	<b>105.5</b>	<b>105.4</b>	<b>105.9</b>	<b>106.3</b>	<b>106.8</b>	<b>107.8</b>	<b>108.8</b>
<b>Addenda:</b>								
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]

<b>Exports of goods and services .....</b>	<b>113.9</b>	<b>115.3</b>	<b>115.3</b>	<b>115.4</b>	<b>115.6</b>	<b>116.7</b>	<b>117.5</b>	<b>118.4</b>
Merchandise <sup>1</sup> .....	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 <sup>1</sup> .....	124.0	127.3	127.4	127.6	127.8	128.4	129.7	130.9
<b>Receipts of factor income <sup>2</sup> .....</b>	<b>122.3</b>	<b>125.1</b>	<b>125.0</b>	<b>125.3</b>	<b>125.7</b>	<b>126.6</b>	<b>127.5</b>	<b>128.2</b>
<b>Imports of goods and services .....</b>	<b>115.4</b>	<b>115.2</b>	<b>115.9</b>	<b>115.0</b>	<b>115.3</b>	<b>114.5</b>	<b>116.2</b>	<b>118.5</b>
Merchandise <sup>1</sup> .....	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 <sup>1</sup> .....	130.9	130.7	131.3	130.0	131.9	130.8	130.4	132.1
<b>Payments of factor income <sup>3</sup> .....</b>	<b>124.8</b>	<b>128.0</b>	<b>127.8</b>	<b>128.2</b>	<b>128.7</b>	<b>129.6</b>	<b>130.5</b>	<b>131.2</b>
<b>Addenda:</b>								
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
<b>Exports of merchandise</b> .....	<b>109.7</b>	<b>110.3</b>	<b>110.3</b>	<b>110.4</b>	<b>110.6</b>	<b>111.8</b>	<b>112.4</b>	<b>113.2</b>
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
<b>Imports of merchandise</b> .....	<b>112.0</b>	<b>111.8</b>	<b>112.4</b>	<b>111.7</b>	<b>111.7</b>	<b>110.9</b>	<b>113.0</b>	<b>115.5</b>
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
<b>Addenda:</b>								
Exports of agricultural products <sup>1</sup> .....	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
<b>Government purchases</b> .....	<b>120.8</b>	<b>124.5</b>	<b>124.3</b>	<b>124.9</b>	<b>125.4</b>	<b>126.7</b>	<b>128.3</b>	<b>129.2</b>
<b>Federal</b> .....	<b>121.5</b>	<b>126.1</b>	<b>125.7</b>	<b>126.5</b>	<b>127.0</b>	<b>128.5</b>	<b>130.9</b>	<b>131.9</b>
<b>National defense</b> .....	<b>122.0</b>	<b>126.6</b>	<b>126.0</b>	<b>127.0</b>	<b>127.9</b>	<b>129.0</b>	<b>131.1</b>	<b>132.5</b>
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
<b>Nondefense</b> .....	<b>119.8</b>	<b>124.3</b>	<b>124.7</b>	<b>125.1</b>	<b>124.4</b>	<b>127.2</b>	<b>130.5</b>	<b>130.1</b>
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
<b>State and local</b> .....	<b>120.3</b>	<b>123.4</b>	<b>123.2</b>	<b>123.7</b>	<b>124.1</b>	<b>125.3</b>	<b>126.2</b>	<b>127.1</b>
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
<b>Addenda:</b>								
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 nondefense 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
<b>National defense purchases ...</b>	<b>122.0</b>	<b>126.6</b>	<b>126.0</b>	<b>127.0</b>	<b>127.9</b>	<b>129.0</b>	<b>131.1</b>	<b>132.5</b>
<b>Durable goods .....</b>	<b>114.0</b>	<b>116.7</b>	<b>116.6</b>	<b>116.0</b>	<b>116.7</b>	<b>117.6</b>	<b>121.0</b>	<b>122.6</b>
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
<b>Nondurable goods .....</b>	<b>115.5</b>	<b>113.8</b>	<b>117.4</b>	<b>112.6</b>	<b>111.9</b>	<b>107.3</b>	<b>111.7</b>	<b>115.5</b>
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
<b>Services .....</b>	<b>126.3</b>	<b>131.9</b>	<b>131.0</b>	<b>132.7</b>	<b>133.7</b>	<b>135.3</b>	<b>136.7</b>	<b>137.9</b>
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 <sup>1</sup> .....	114.5	117.3	117.4	118.3	118.1	118.6	119.6	121.3
Weapons support <sup>2</sup> .....	120.4	124.4	124.0	124.4	126.1	127.7	126.8	127.1
Personnel support <sup>3</sup> .....	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 .....	.....	.....	.....	.....	.....	.....	.....	.....
<b>Structures .....</b>	<b>121.4</b>	<b>132.4</b>	<b>127.8</b>	<b>136.6</b>	<b>137.2</b>	<b>138.0</b>	<b>138.7</b>	<b>139.6</b>
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
<b>Addenda:</b>								
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]

<b>Gross domestic product .....</b>	<b>120.9</b>	<b>123.5</b>	<b>123.4</b>	<b>123.7</b>	<b>124.1</b>	<b>125.0</b>	<b>125.9</b>	<b>126.5</b>
Plus: Receipts of factor income from the rest of the world <sup>1</sup> .....	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 <sup>2</sup> .....	124.5	127.8	127.5	128.1	128.3	129.1	129.7	130.2
<b>Equals: Gross national product .....</b>	<b>120.9</b>	<b>123.5</b>	<b>123.3</b>	<b>123.7</b>	<b>124.1</b>	<b>124.9</b>	<b>125.8</b>	<b>126.5</b>
Less: Consumption of fixed capital .....	110.5	111.6	111.5	111.9	112.0	113.3	113.6	114.2
<b>Equals: Net national product .....</b>	<b>122.3</b>	<b>125.1</b>	<b>124.9</b>	<b>125.3</b>	<b>125.7</b>	<b>126.6</b>	<b>127.4</b>	<b>128.1</b>
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
<b>Equals: National income .....</b>	<b>121.5</b>	<b>124.6</b>	<b>124.4</b>	<b>124.6</b>	<b>125.2</b>	<b>126.1</b>	<b>126.9</b>	<b>127.3</b>
<b>Addenda:</b>								
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
<b>Gross domestic product .....</b>	<b>120.9</b>	<b>123.5</b>	<b>123.4</b>	<b>123.7</b>	<b>124.1</b>	<b>125.0</b>	<b>125.9</b>	<b>126.5</b>
<b>Business .....</b>	<b>119.5</b>	<b>121.8</b>	<b>121.7</b>	<b>122.0</b>	<b>122.3</b>	<b>123.0</b>	<b>123.9</b>	<b>124.5</b>
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
<b>Households and institutions .....</b>	<b>128.8</b>	<b>132.3</b>	<b>131.8</b>	<b>132.2</b>	<b>133.4</b>	<b>134.3</b>	<b>134.9</b>	<b>136.1</b>
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
<b>General government .....</b>	<b>129.1</b>	<b>134.7</b>	<b>134.2</b>	<b>135.6</b>	<b>136.3</b>	<b>138.4</b>	<b>140.1</b>	<b>140.8</b>
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
<b>Addendum:</b>								
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]

<b>Current-dollar cost and profit per unit of constant-dollar gross domestic product<sup>1</sup> ..</b>	<b>1.150</b>	<b>1.159</b>	<b>1.159</b>	<b>1.157</b>	<b>1.159</b>	<b>1.165</b>	<b>1.170</b>	<b>1.175</b>
<b>Consumption of fixed capital .....</b>	<b>.126</b>	<b>.123</b>	<b>.123</b>	<b>.124</b>	<b>.120</b>	<b>.125</b>	<b>.121</b>	<b>.122</b>
<b>Net domestic product .....</b>	<b>1.024</b>	<b>1.036</b>	<b>1.037</b>	<b>1.033</b>	<b>1.038</b>	<b>1.040</b>	<b>1.049</b>	<b>1.053</b>
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	.766	.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]

	1992	1993	Seasonally adjusted at annual rates					
			1993			1994		
			II	III	IV	I	II	III
<b>Nondefense:</b>								
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	-2.2	9.8	9.4	-2.7
Benchmark-years weights .....	2.8	3.7	5.3	1.5	-4	9.9	9.5	-2.7
<b>State and local:</b>								
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
<b>Addenda:</b>								
<b>Final sales of domestic product:</b>								
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
<b>Gross domestic purchases:</b>								
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
<b>Final sales to domestic purchasers:</b>								
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
<b>Gross national product:</b>								
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
<b>Command-basis gross national product:</b>								
Quantity index, fixed 1987 weights ...	2.2	3.3	2.0	3.4	5.6	4.0	3.5	3.4
<b>Disposable personal income:</b>								
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]

	1992	1993	Seasonally adjusted at annual rates					
			1993			1994		
			II	III	IV	I	II	III
<b>Current dollars:</b>								
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	2,083	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
<b>Constant (1987) dollars:</b>								
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
<b>Auto output</b> .....	<b>133.3</b>	<b>144.5</b>	<b>146.8</b>	<b>137.5</b>	<b>151.0</b>	<b>162.7</b>	<b>153.4</b>	<b>158.2</b>
<b>Final sales</b> .....	<b>133.2</b>	<b>142.2</b>	<b>144.5</b>	<b>142.0</b>	<b>148.3</b>	<b>164.2</b>	<b>150.1</b>	<b>153.1</b>
Personal consumption expenditures ..	125.9	139.3	137.8	140.5	146.5	154.7	149.6	151.4
Producers' durable equipment .....	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
Net purchases of used autos .....	38.0	38.8	41.3	38.8	38.8	43.4	43.9	46.4
Net purchases of used 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	-35.8	-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
<b>Change in business inventories of new and used autos</b> .....	<b>.1</b>	<b>2.2</b>	<b>2.3</b>	<b>-4.5</b>	<b>2.7</b>	<b>-1.5</b>	<b>3.3</b>	<b>5.1</b>
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
<b>Addenda:</b>								
Domestic output of new autos <sup>1</sup> .....	104.8	112.6	112.8	103.9	119.9	133.7	126.6	133.6
Sales of imported new autos <sup>2</sup> .....	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 8.4.—Auto Output in Constant Dollars

[Billions of 1987 dollars]

	1992	1993	Seasonally adjusted at annual rates					
			1993			1994		
			II	III	IV	I	II	III
<b>Auto output</b> .....	<b>117.6</b>	<b>121.6</b>	<b>123.4</b>	<b>114.2</b>	<b>127.2</b>	<b>135.1</b>	<b>125.9</b>	<b>128.3</b>
<b>Final sales</b> .....	<b>117.2</b>	<b>121.1</b>	<b>123.7</b>	<b>119.4</b>	<b>125.2</b>	<b>138.3</b>	<b>124.5</b>	<b>125.0</b>
Personal consumption expenditures ..	112.8	119.3	118.8	119.1	123.2	129.8	123.8	122.9
Producers' durable equipment .....	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
Net purchases of used autos .....	33.2	34.4	36.6	34.6	34.6	38.0	38.1	40.4
Net purchases of used 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
<b>Change in business inventories of new and used autos</b> .....	<b>.4</b>	<b>.5</b>	<b>-.3</b>	<b>-5.2</b>	<b>2.0</b>	<b>-3.2</b>	<b>1.4</b>	<b>3.3</b>
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
<b>Addenda:</b>								
Domestic output of new autos <sup>1</sup> .....	93.7	97.6	97.4	89.6	104.3	112.9	106.4	111.6
Sales of imported new autos <sup>2</sup> .....	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 8.5.—Truck Output

[Billions of dollars]

	1992	1993	1994	1995	1996	1997	1998	1999
<b>Truck output</b> <sup>1</sup> .....	<b>83.4</b>	<b>101.9</b>	<b>99.0</b>	<b>99.5</b>	<b>110.8</b>	<b>124.3</b>	<b>123.0</b>	<b>127.9</b>
<b>Final sales</b> .....	<b>82.2</b>	<b>102.1</b>	<b>102.5</b>	<b>101.4</b>	<b>112.5</b>	<b>122.7</b>	<b>120.2</b>	<b>121.8</b>
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
<b>Change in business inventories</b> .....	<b>1.2</b>	<b>-2</b>	<b>-3.5</b>	<b>-1.9</b>	<b>-1.7</b>	<b>1.6</b>	<b>2.8</b>	<b>6.1</b>

1. Includes new trucks only.

Table 8.6.—Truck Output in Constant Dollars

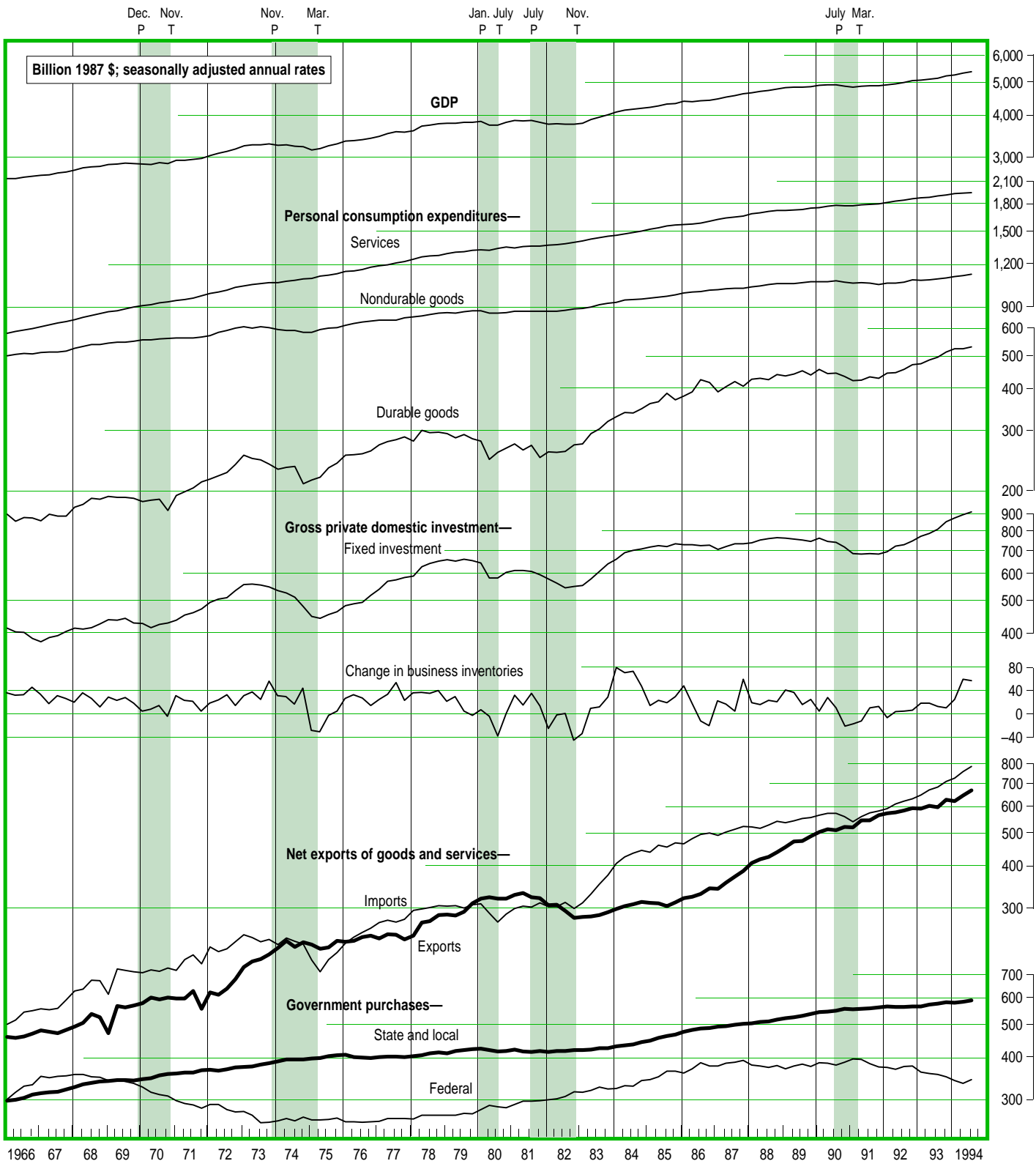
[Billions of 1987 dollars]

	1992	1993	1994	1995	1996	1997	1998	1999
<b>Truck output</b> <sup>1</sup> .....	<b>71.4</b>	<b>83.9</b>	<b>81.8</b>	<b>81.2</b>	<b>90.4</b>	<b>100.5</b>	<b>97.5</b>	<b>99.9</b>
<b>Final sales</b> .....	<b>70.4</b>	<b>84.1</b>	<b>84.7</b>	<b>82.6</b>	<b>91.8</b>	<b>99.2</b>	<b>95.4</b>	<b>95.3</b>
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
<b>Change in business inventories</b> .....	<b>1.0</b>	<b>-1</b>	<b>-2.9</b>	<b>-1.5</b>	<b>-1.4</b>	<b>1.3</b>	<b>2.1</b>	<b>4.6</b>

1. Includes new trucks only.

# NIPA Charts

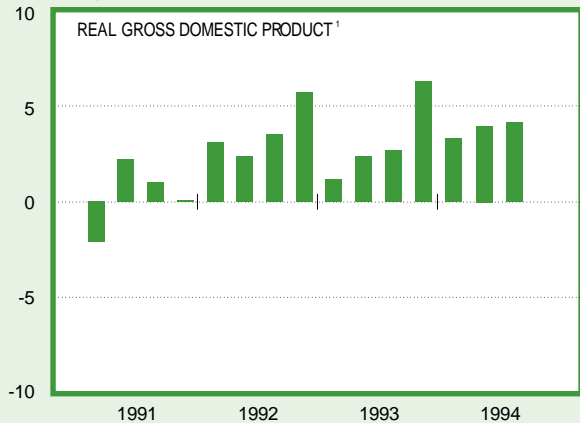
## REAL GDP AND ITS COMPONENTS: TRENDS AND CYCLES



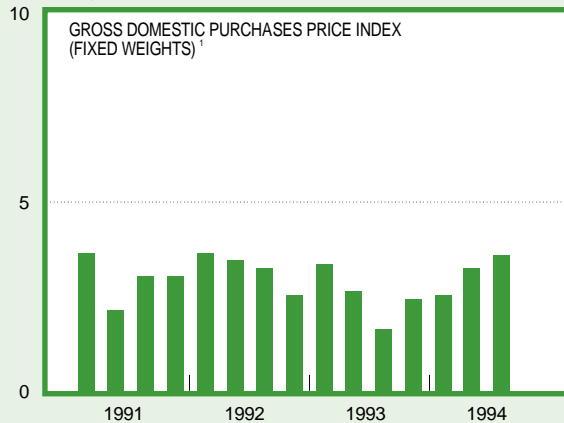


# SELECTED SERIES: RECENT QUARTERS

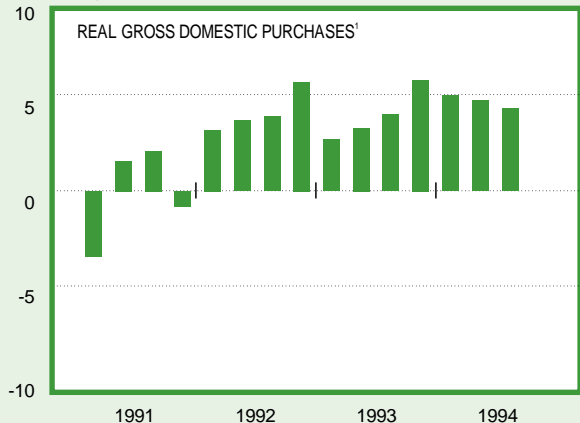
Percent change



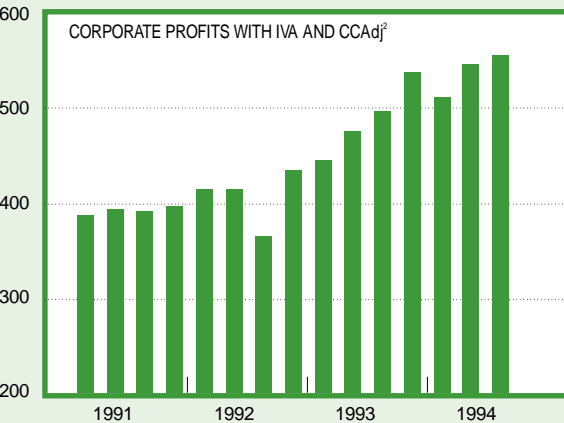
Percent change



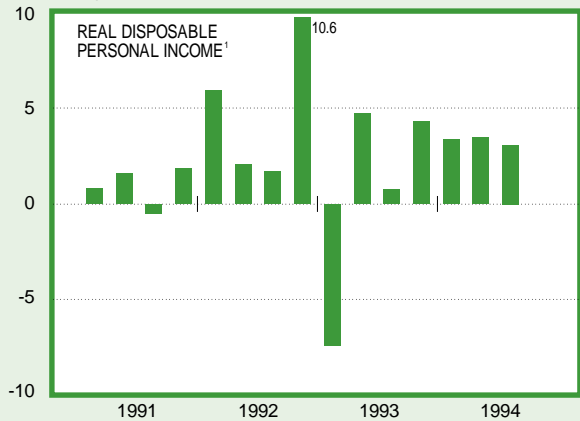
Percent change



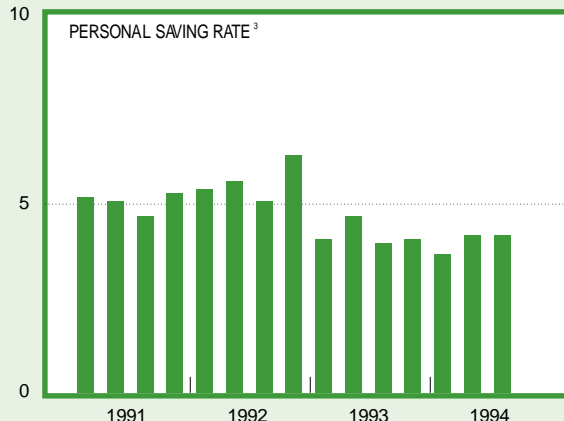
Billion \$



Percent change



Percent



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 CCAj is capital consumption adjustment.  
 3. Personal saving as percentage of disposable personal income; based on seasonally adjusted estimates.

## 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
<b>Exports of goods, services, and income, BPA's</b> .....	1	731.4	755.5	755.6	746.3	780.4	779.0	809.8	848.1
<i>Less:</i> Gold, BPA's .....	2	4.5	9.1	7.5	9.5	13.1	9.4	5.7	4.6
Statistical differences <sup>1</sup> .....	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
<b>Equals: Exports of goods and services and receipts of factor income, NIPA's</b> .....	8	<b>771.6</b>	<b>795.6</b>	<b>797.7</b>	<b>786.1</b>	<b>821.6</b>	<b>819.6</b>	<b>866.6</b>	<b>907.2</b>
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
<i>Less:</i> Gold, BPA's .....	10	3.8	8.8	8.4	11.6	10.0	8.8	4.7	2.8
Statistical differences <sup>1</sup> .....	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
<b>Equals: Imports of goods and services and payments of factor income, NIPA's</b> .....	17	<b>796.3</b>	<b>856.4</b>	<b>857.7</b>	<b>854.6</b>	<b>894.7</b>	<b>907.0</b>	<b>971.6</b>	<b>1028.9</b>
<b>Balance on goods, services, and income, BPA's (1-9)</b> .....	18	<b>-35.8</b>	<b>-71.8</b>	<b>-73.6</b>	<b>-80.9</b>	<b>-82.2</b>	<b>-100.6</b>	<b>-117.8</b>	<b>-133.8</b>
<i>Less:</i> 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) <sup>1</sup> .....	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
<b>Equals: Net exports of goods and services and net receipts of factor income, NIPA's (8-17)</b> .....	23	<b>-24.7</b>	<b>-60.8</b>	<b>-60.0</b>	<b>-68.5</b>	<b>-73.1</b>	<b>-87.4</b>	<b>-105.0</b>	<b>-121.7</b>

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).

# Selected Monthly Estimates

**Table 1.—Personal Income**  
[Billions of dollars; monthly estimates seasonally adjusted at annual rates]

	1992	1993	1993			1994										
			Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July <sup>r</sup>	Aug. <sup>r</sup>	Sept. <sup>r</sup>	Oct. <sup>r</sup>	Nov. <sup>r</sup>
<b>Personal income</b> .....	<b>5,154.3</b>	<b>5,375.1</b>	<b>5,454.4</b>	<b>5,482.8</b>	<b>5,516.7</b>	<b>5,483.9</b>	<b>5,576.0</b>	<b>5,607.5</b>	<b>5,639.4</b>	<b>5,665.4</b>	<b>5,674.9</b>	<b>5,704.4</b>	<b>5,730.6</b>	<b>5,768.4</b>	<b>5,849.6</b>	<b>5,841.6</b>
Wage and salary disbursements .....	2,974.8	3,080.8	3,138.5	3,146.0	3,160.8	3,198.2	3,206.7	3,220.1	3,241.4	3,263.4	3,267.0	3,282.6	3,289.0	3,310.2	3,356.4	3,350.7
Private industries .....	2,407.5	2,497.0	2,551.3	2,558.6	2,572.1	2,604.0	2,610.5	2,623.2	2,642.0	2,659.1	2,665.1	2,679.6	2,684.7	2,704.4	2,748.5	2,741.4
Commodity-producing industries .....	757.6	773.8	787.3	790.8	794.9	797.6	802.6	805.4	809.3	810.7	814.9	817.9	820.8	826.7	838.2	835.3
Manufacturing .....	578.3	588.4	598.7	601.2	605.1	605.8	610.6	611.9	611.9	612.0	614.4	615.4	618.4	621.0	631.6	627.4
Distributive industries .....	682.3	701.9	712.7	711.0	714.2	727.4	727.1	731.4	737.8	743.6	746.0	751.0	752.3	757.1	769.5	767.1
Service industries .....	967.6	1,021.4	1,051.3	1,056.8	1,063.0	1,079.0	1,080.8	1,086.3	1,094.9	1,104.7	1,104.1	1,110.7	1,111.6	1,120.6	1,140.8	1,138.9
Government .....	567.3	583.8	587.2	587.4	588.6	594.2	596.2	599.4	604.3	601.9		603.0	603.3	605.8	607.8	609.4
Other labor income .....	328.7	355.3	364.0	366.7	369.6	371.4	373.2	375.0	376.7	378.4	380.1	381.9	383.7	385.5	387.4	389.1
Proprietors' income with IVA and CCAj .....	418.7	441.6	445.9	466.3	476.5	461.3	473.8	477.9	477.1	471.0	465.8	464.3	467.1	469.4	489.2	474.1
Farm .....	44.4	37.3	31.4	48.0	53.9	43.1	49.5	48.8	46.9	38.8	32.3	30.0	29.6	30.0	46.5	29.4
Nonfarm .....	374.4	404.3	414.5	418.3	422.7	418.2	424.3	429.0	430.2	432.1	433.5	434.4	437.6	439.4	442.7	444.7
Rental income of persons with CCAj .....	-5.5	24.1	29.6	30.1	31.4	-27.0	34.6	38.4	35.0	34.6	32.6	32.4	32.6	32.7	31.7	30.5
Personal dividend income .....	161.0	181.3	183.9	184.1	184.3	184.5	187.1	189.9	191.8	193.4	193.4	195.1	197.0	198.8	200.8	202.8
Personal interest income .....	665.2	637.9	630.9	627.3	624.9	627.9	631.1	634.4	642.0	649.3	656.9	665.1	674.0	683.6	693.5	700.6
Transfer payments to persons .....	860.2	915.4	927.5	928.8	938.8	943.2	947.4	951.5	955.9	957.1	960.0	964.9	969.8	972.3	977.9	980.6
Old-age, survivors, disability, and health insurance benefits .....	414.0	444.4	449.8	450.7	455.9	461.3	463.1	466.9	469.5	470.8	471.8	474.4	476.4	478.8	481.0	482.7
Government unemployment insurance benefits .....	38.9	33.9	32.8	32.0	33.3	29.1	28.4	26.3	25.3	22.7	22.4	21.7	21.5	20.9	20.8	20.6
Other .....	407.3	437.1	444.9	446.1	447.6	452.9	455.9	458.3	461.1	463.5	465.7	468.8	471.9	472.5	476.1	477.4
Less: Personal contributions for social insurance .....	248.7	261.3	265.8	266.4	267.5	275.7	276.2	276.9	278.5	280.2	280.9	282.0	282.6	284.1	287.2	286.9
<b>Addenda:</b>																
Total nonfarm income .....	5,089.4	5,316.6	5,401.4	5,413.1	5,441.1	5,418.6	5,504.3	5,536.4	5,570.1	5,604.0	5,619.9	5,651.6	5,678.1	5,715.5	5,780.0	5,789.0
Total farm income <sup>1</sup> .....	64.9	58.5	53.0	69.6	75.7	65.2	71.7	71.1	69.3	61.4	55.0	52.8	52.4	52.9	69.6	52.6

<sup>p</sup> Preliminary.

<sup>r</sup> Revised.

1. Equals farm proprietors' income, farm wages, farm other labor income, and agricultural net interest.

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

CCAj Capital consumption adjustment

IVA Inventory valuation adjustment

**Table 2.—The Disposition of Personal Income**

[Monthly estimates seasonally adjusted at annual rates]

	1992	1993	1993			1994										
			Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July <sup>r</sup>	Aug. <sup>r</sup>	Sept. <sup>r</sup>	Oct. <sup>r</sup>	Nov. <sup>r</sup>
	Billions of dollars, unless otherwise indicated															
<b>Personal income</b> .....	<b>5,154.3</b>	<b>5,375.1</b>	<b>5,454.4</b>	<b>5,482.8</b>	<b>5,516.7</b>	<b>5,483.9</b>	<b>5,576.0</b>	<b>5,607.5</b>	<b>5,639.4</b>	<b>5,665.4</b>	<b>5,674.9</b>	<b>5,704.4</b>	<b>5,730.6</b>	<b>5,768.4</b>	<b>5,849.6</b>	<b>5,841.6</b>
Less: Personal tax and nontax payments .....	648.6	686.4	703.6	706.6	710.8	720.3	722.5	726.3	763.3	737.3	738.7	742.0	743.2	747.2	758.3	759.7
<b>Equals: Disposable personal income</b> .....	<b>4,505.8</b>	<b>4,688.7</b>	<b>4,750.8</b>	<b>4,776.1</b>	<b>4,805.9</b>	<b>4,763.6</b>	<b>4,853.5</b>	<b>4,881.2</b>	<b>4,876.1</b>	<b>4,928.1</b>	<b>4,936.3</b>	<b>4,962.4</b>	<b>4,987.3</b>	<b>5,021.2</b>	<b>5,091.2</b>	<b>5,081.8</b>
Less: Personal outlays .....	4,257.8	4,496.2	4,567.5	4,592.1	4,604.9	4,605.8	4,665.9	4,700.0	4,687.2	4,711.3	4,738.8	4,752.0	4,800.0	4,809.0	4,843.2	4,873.3
Personal consumption expenditures .....	4,136.9	4,378.2	4,449.8	4,473.8	4,485.2	4,484.3	4,544.2	4,576.5	4,562.5	4,585.4	4,611.5	4,624.3	4,670.3	4,677.8	4,710.3	4,738.9
Durable goods .....	492.7	538.0	556.3	562.9	569.2	564.7	575.8	588.3	581.8	576.7	582.5	576.8	602.2	595.5	608.2	618.8
Nondurable goods .....	1,295.5	1,339.2	1,352.1	1,355.7	1,357.8	1,346.8	1,374.0	1,385.8	1,374.0	1,380.5	1,389.8	1,398.7	1,406.0	1,413.5	1,417.8	1,424.4
Services .....	2,348.7	2,501.0	2,541.3	2,556.2	2,558.3	2,572.8	2,594.4	2,606.7	2,606.7	2,628.2	2,639.2	2,648.9	2,662.1	2,668.8	2,684.3	2,695.7
Interest paid by persons .....	111.4	108.2	107.9	108.4	109.8	111.0	111.1	113.0	114.2	115.4	116.8	117.4	119.5	121.0	122.6	124.0
Personal transfer payments to rest of world .....	9.5	9.9	9.8	9.8	9.8	10.5	10.5	10.5	10.5	10.5	10.3	10.3	10.3	10.3	10.3	10.3
<b>Equals: Personal savings</b> .....	<b>247.9</b>	<b>192.6</b>	<b>183.3</b>	<b>184.0</b>	<b>201.0</b>	<b>157.8</b>	<b>187.5</b>	<b>181.2</b>	<b>188.9</b>	<b>216.8</b>	<b>197.4</b>	<b>210.4</b>	<b>187.3</b>	<b>212.2</b>	<b>248.0</b>	<b>208.6</b>
<b>Addenda:</b>																
Disposable personal income:																
Total, billions of 1987 dollars <sup>1</sup> .....	3,648.1	3,704.1	3,730.9	3,745.0	3,767.6	3,741.1	3,793.3	3,803.1	3,790.9	3,822.9	3,820.9	3,826.0	3,839.2	3,857.6	3,907.9	3,896.4
Per capita:																
Current dollars .....	17,635	18,152	18,334	18,415	18,514	18,337	18,669	18,761	18,725	18,909	18,924	19,006	19,083	19,195	19,447	19,395
1987 dollars .....	14,279	14,341	14,398	14,440	14,514	14,401	14,591	14,617	14,558	14,668	14,648	14,654	14,690	14,747	14,927	14,871
Population (thousands) .....	255,484	258,290	259,129	259,359	259,579	259,780	259,972	260,180	260,400	260,626	260,852	261,090	261,343	261,586	261,805	262,021
Personal consumption expenditures:																
Total, billions of 1987 dollars .....	3,349.5	3,458.7	3,494.4	3,508.0	3,516.2	3,521.7	3,551.6	3,565.7	3,547.0	3,557.0	3,569.5	3,565.3	3,595.1	3,593.7	3,615.5	3,633.5
Durable goods .....	452.6	489.9	503.8	510.5	518.2	513.0	521.3	530.8	524.9	518.6	523.0	516.7	538.8	533.3	545.3	555.5
Nondurable goods .....	1,057.7	1,078.5	1,086.6	1,087.9	1,089.5	1,081.2	1,102.9	1,110.8	1,100.4	1,104.3	1,108.1	1,109.5	1,113.3	1,117.3	1,120.7	1,125.8
Services .....	1,839.1	1,890.3	1,904.0	1,909.7	1,908.4	1,927.5	1,927.4	1,924.1	1,921.7	1,934.1	1,933.3	1,939.1	1,943.0	1,943.1	1,949.6	1,952.2
Implicit price deflator, 1987=100 .....	123.5	126.6	127.3	127.5	127.6	127.3	127.9	128.3	128.6	128.9	129.2	129.7	129.9	130.2	130.3	130.4
Personal saving as percentage of disposable personal income <sup>2</sup> .....	5.5	4.1	3.9	4.0	3.8	3.8	3.6	3.8	4.0	4.1	4.2	4.0	4.1	4.3	4.4	.....
	Percent change from preceding period															
<b>Personal income, current dollars</b> .....	<b>6.1</b>	<b>4.3</b>	<b>0.7</b>	<b>0.5</b>	<b>0.6</b>	<b>-0.6</b>	<b>1.7</b>	<b>0.6</b>	<b>0.6</b>	<b>0.5</b>	<b>0.2</b>	<b>0.5</b>	<b>0.5</b>	<b>0.7</b>	<b>1.4</b>	<b>-0.1</b>
Disposable personal income:																
Current dollars .....	6.4	4.1	.7	.5	.6	-9	1.9	.6	-1	1.1	.2	.5	.5	.7	1.4	-2
1987 dollars .....	3.1	1.5	.3	.4	.6	-7	1.4	.3	-3	.8	-1	.1	.3	.5	1.3	-3
Personal consumption expenditures:																
Current dollars .....	6.0	5.8	.8	.5	.3	0	1.3	.7	-3	.5	.6	.3	1.0	.2	.7	.6
1987 dollars .....	2.8	3.3	.5	.4	.2	-2	.8	.4	-5	.3	.3	-1	.8	0	.6	.5

<sup>p</sup> Preliminary.

<sup>r</sup> Revised.

1. Disposable personal income in 1987 dollars equals the current-dollar figure divided by the implicit price deflator for personal consumption expenditures.

2. Monthly estimates equal the centered 3-month moving average of personal saving as a percentage of the centered 3-month moving average of disposable personal income.

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

**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. <sup>r</sup>	May <sup>r</sup>	June <sup>r</sup>	July <sup>r</sup>	Aug. <sup>r</sup>	Sept. <sup>r</sup>	Oct. <sup>r</sup>	Nov.	
<b>Exports of goods and services</b> .....	<b>616,924</b>	<b>641,677</b>	<b>55,086</b>	<b>54,465</b>	<b>56,728</b>	<b>53,625</b>	<b>52,866</b>	<b>58,386</b>	<b>55,977</b>	<b>56,257</b>	<b>58,333</b>	<b>56,297</b>	<b>60,292</b>	<b>60,063</b>	<b>59,699</b>	.....	
<b>Goods</b> .....	<b>440,361</b>	<b>456,866</b>	<b>39,361</b>	<b>39,364</b>	<b>40,953</b>	<b>38,533</b>	<b>37,425</b>	<b>42,065</b>	<b>40,378</b>	<b>40,276</b>	<b>42,028</b>	<b>40,128</b>	<b>44,121</b>	<b>43,596</b>	<b>43,306</b>	.....	
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 <sup>1</sup> .....	-7,805	-8,224	-658	-719	-705	-714	-681	-743	-711	-828	-783	-857	-980	-820	-1,019	.....	
<b>Services</b> .....	<b>176,563</b>	<b>184,811</b>	<b>15,725</b>	<b>15,100</b>	<b>15,774</b>	<b>15,092</b>	<b>15,440</b>	<b>16,322</b>	<b>15,599</b>	<b>15,982</b>	<b>16,305</b>	<b>16,169</b>	<b>16,171</b>	<b>16,467</b>	<b>16,393</b>	.....	
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 <sup>2</sup> .....	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	.....	
<b>Imports of goods and services</b> .....	<b>657,308</b>	<b>717,402</b>	<b>63,005</b>	<b>61,997</b>	<b>61,253</b>	<b>61,455</b>	<b>62,460</b>	<b>65,285</b>	<b>64,559</b>	<b>65,477</b>	<b>67,178</b>	<b>67,250</b>	<b>69,352</b>	<b>69,417</b>	<b>69,841</b>	.....	
<b>Goods</b> .....	<b>536,458</b>	<b>589,441</b>	<b>51,895</b>	<b>50,886</b>	<b>50,068</b>	<b>50,501</b>	<b>50,968</b>	<b>53,511</b>	<b>53,717</b>	<b>54,548</b>	<b>56,048</b>	<b>56,083</b>	<b>58,222</b>	<b>58,029</b>	<b>58,324</b>	.....	
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 <sup>1</sup> .....	3,795	8,783	1,045	905	629	404	789	1,120	582	560	209	254	364	225	280	.....	
<b>Services</b> .....	<b>120,850</b>	<b>127,961</b>	<b>11,110</b>	<b>11,112</b>	<b>11,185</b>	<b>10,953</b>	<b>11,492</b>	<b>11,774</b>	<b>10,842</b>	<b>10,929</b>	<b>11,130</b>	<b>11,167</b>	<b>11,130</b>	<b>11,388</b>	<b>11,516</b>	.....	
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 <sup>2</sup> .....	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	.....	
<b>Memoranda:</b>																	
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	.....	

<sup>r</sup> Preliminary.  
<sup>r</sup> Revised.  
 1. Reflects adjustments necessary to bring the Census Bureau's component data in line with the concepts and

definitions used to prepare BEA's international and national accounts.  
 2. Contains goods that cannot be separately identified.  
 Source: U.S. Department of Commerce, Bureau of Economic Analysis and Bureau of the Census

# Constant-Dollar Inventories, Sales, and Inventory-Sales Ratios for Manufacturing and Trade

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

**Table 1.—Manufacturing and Trade Inventories in Constant Dollars, Seasonally Adjusted, End of Period**  
[Billions of 1987 dollars]

	1994		1994					
	II	III	May	June	July <sup>r</sup>	Aug. <sup>r</sup>	Sep. <sup>r</sup>	Oct. <sup>r</sup>
<b>Manufacturing and trade</b> .....	<b>813.8</b>	<b>823.7</b>	<b>812.0</b>	<b>813.8</b>	<b>819.5</b>	<b>822.4</b>	<b>823.7</b>	<b>825.4</b>
<b>Manufacturing</b> .....	<b>362.3</b>	<b>363.4</b>	<b>362.8</b>	<b>362.3</b>	<b>364.7</b>	<b>364.6</b>	<b>363.4</b>	<b>363.7</b>
Durable goods .....	229.9	231.5	229.8	229.9	231.7	232.1	231.5	231.9
Primary metals .....	22.8	22.5	22.8	22.8	22.8	22.6	22.5	22.4
Fabricated metals .....	24.0	24.1	23.9	24.0	24.4	24.3	24.1	23.9
Machinery, except electrical .....	54.3	54.8	54.0	54.3	54.7	55.1	54.8	55.2
Electrical machinery .....	39.9	41.9	39.5	39.9	40.5	41.3	41.9	42.4
Transportation equipment .....	41.4	40.4	42.0	41.4	41.5	41.0	40.4	40.3
Motor vehicles .....	11.2	11.0	11.3	11.2	11.3	11.0	11.0	10.9
Other .....	30.2	29.4	30.8	30.2	30.3	30.1	29.4	29.4
Other durable goods <sup>1</sup> .....	47.5	47.8	47.6	47.5	47.7	47.9	47.8	47.7
Nondurable goods .....	132.4	132.0	132.9	132.4	133.0	132.4	132.0	131.8
Food and kindred products .....	27.0	27.7	26.9	27.0	27.4	27.5	27.7	27.8
Nonfood .....	105.4	104.3	106.0	105.4	105.6	104.9	104.3	104.0
Paper and allied products .....	14.2	13.9	14.2	14.2	14.1	14.0	13.9	13.6
Chemicals and allied products .....	32.4	31.9	32.6	32.4	32.5	32.2	31.9	31.7
Petroleum and coal products .....	9.6	9.5	10.0	9.6	9.6	9.6	9.5	9.7
Rubber and plastic products .....	11.3	11.2	11.2	11.3	11.4	11.4	11.2	11.2
Other nondurable goods <sup>2</sup> .....	37.9	37.8	38.0	37.9	38.0	37.9	37.8	37.7
<b>Merchant wholesalers</b> .....	<b>202.7</b>	<b>206.6</b>	<b>203.2</b>	<b>202.7</b>	<b>205.4</b>	<b>205.9</b>	<b>206.6</b>	<b>207.3</b>
Durable goods .....	129.1	132.0	129.0	129.1	131.3	131.3	132.0	133.0
Nondurable goods .....	73.6	74.6	74.2	73.6	74.1	74.7	74.6	74.3
Groceries and farm products .....	22.1	22.0	22.1	22.1	21.6	21.8	22.0	21.7
Other nondurable goods .....	51.5	52.6	52.2	51.5	52.5	52.9	52.6	52.6
<b>Retail trade</b> .....	<b>248.7</b>	<b>253.7</b>	<b>246.0</b>	<b>248.7</b>	<b>249.4</b>	<b>251.9</b>	<b>253.7</b>	<b>254.4</b>
Durable goods .....	118.6	122.6	117.4	118.6	120.4	121.9	122.6	122.9
Auto dealers .....	57.8	59.7	57.2	57.8	59.0	59.4	59.7	59.2
Other durable goods .....	60.9	62.9	60.2	60.9	61.4	62.5	62.9	63.7
Nondurable goods .....	130.1	131.1	128.5	130.1	129.0	130.0	131.1	131.6
Food stores .....	25.4	26.0	25.1	25.4	25.7	25.8	26.0	25.8
Other nondurable goods .....	104.7	105.2	103.4	104.7	103.3	104.2	105.2	105.8

See footnotes to table 5.

**Table 2.—Manufacturing and Trade Sales in Constant Dollars, Seasonally Adjusted Total at Monthly Rate**  
[Billions of 1987 dollars]

	1994		1994					
	II	III	May	June	July <sup>r</sup>	Aug. <sup>r</sup>	Sep. <sup>r</sup>	Oct. <sup>r</sup>
<b>Manufacturing and trade</b> .....	<b>557.0</b>	<b>565.9</b>	<b>556.2</b>	<b>559.6</b>	<b>555.7</b>	<b>571.4</b>	<b>570.7</b>	<b>572.8</b>
<b>Manufacturing</b> .....	<b>253.3</b>	<b>257.4</b>	<b>253.2</b>	<b>254.8</b>	<b>251.7</b>	<b>261.0</b>	<b>259.5</b>	<b>258.5</b>
Durable goods .....	140.7	143.6	140.6	141.8	138.8	146.4	145.7	144.8
Primary metals .....	11.3	11.5	11.4	11.3	11.3	11.7	11.6	11.5
Fabricated metals .....	13.8	14.1	13.8	13.7	13.9	14.3	14.0	13.8
Machinery, except electrical .....	32.0	33.4	32.0	32.4	32.4	33.7	34.1	34.7
Electrical machinery .....	22.5	23.2	22.5	22.7	22.9	23.2	23.5	23.6
Transportation equipment .....	33.0	33.0	32.6	33.3	30.2	34.9	34.1	32.7
Motor vehicles .....	23.3	23.2	23.1	23.3	20.6	24.9	24.2	23.1
Other .....	9.7	9.8	9.5	10.0	9.5	10.0	9.8	9.6
Other durable goods <sup>1</sup> .....	28.2	28.4	28.3	28.3	28.1	28.6	28.5	28.4
Nondurable goods .....	112.6	113.8	112.5	113.0	112.9	114.6	113.9	113.7
Food and kindred products .....	30.8	31.7	30.6	31.3	31.4	31.9	31.9	32.1
Nonfood .....	81.8	82.1	81.9	81.6	81.5	82.7	82.0	81.6
Paper and allied products .....	10.5	10.7	10.6	10.6	10.6	10.8	10.7	10.7
Chemicals and allied products .....	23.3	23.5	23.4	23.3	23.1	23.7	23.7	23.2
Petroleum and coal products .....	11.4	10.9	11.3	11.4	11.1	10.8	10.6	10.8
Rubber and plastic products .....	9.0	9.1	9.1	9.0	8.9	9.2	9.2	9.1
Other nondurable goods <sup>2</sup> .....	27.5	27.9	27.6	27.4	27.7	28.2	27.9	27.7
<b>Merchant wholesalers</b> .....	<b>144.1</b>	<b>147.1</b>	<b>143.7</b>	<b>144.7</b>	<b>144.4</b>	<b>148.6</b>	<b>148.2</b>	<b>149.0</b>
Durable goods .....	73.2	75.9	73.3	73.6	74.1	77.1	76.6	77.0
Nondurable goods .....	70.9	71.2	70.4	71.1	70.4	71.5	71.6	72.1
Groceries and farm products .....	26.8	27.5	26.6	27.2	27.0	27.8	27.7	28.1
Other nondurable goods .....	44.1	43.7	43.8	43.9	43.4	43.7	43.9	43.9
<b>Retail trade</b> .....	<b>159.7</b>	<b>161.5</b>	<b>159.3</b>	<b>160.1</b>	<b>159.6</b>	<b>161.9</b>	<b>163.0</b>	<b>165.3</b>
Durable goods .....	65.2	66.2	64.9	65.3	64.8	66.6	67.3	69.2
Auto dealers .....	36.7	36.7	36.4	36.5	36.0	36.9	37.2	38.6
Other durable goods .....	28.5	29.5	28.5	28.7	28.8	29.7	30.0	30.7
Nondurable goods .....	94.5	95.3	94.4	94.9	94.9	95.3	95.7	96.1
Food stores .....	27.2	27.1	27.3	27.2	27.0	27.1	27.2	27.3
Other nondurable goods .....	67.2	68.2	67.1	67.7	68.2	68.5	68.5	68.8

See footnotes to table 5.

**Table 3.—Constant-Dollar Inventory-Sales Ratios for Manufacturing and Trade, Seasonally Adjusted**  
[Ratio, based on 1987 dollars]

	1994		1994					
	II	III	May	June	July <sup>r</sup>	Aug. <sup>r</sup>	Sep. <sup>r</sup>	Oct. <sup>r</sup>
<b>Manufacturing and trade</b> .....	<b>1.46</b>	<b>1.46</b>	<b>1.46</b>	<b>1.45</b>	<b>1.48</b>	<b>1.44</b>	<b>1.44</b>	<b>1.44</b>
<b>Manufacturing</b> .....	<b>1.43</b>	<b>1.41</b>	<b>1.43</b>	<b>1.42</b>	<b>1.45</b>	<b>1.40</b>	<b>1.40</b>	<b>1.41</b>
Durable goods .....	1.63	1.61	1.63	1.62	1.67	1.59	1.59	1.60
Primary metals .....	2.02	1.95	2.01	2.02	2.02	1.94	1.94	1.95
Fabricated metals .....	1.74	1.71	1.73	1.75	1.76	1.70	1.72	1.73
Machinery, except electrical .....	1.70	1.64	1.68	1.68	1.69	1.64	1.61	1.59
Electrical machinery .....	1.77	1.81	1.76	1.75	1.77	1.78	1.78	1.80
Transportation equipment .....	1.26	1.22	1.29	1.24	1.38	1.17	1.19	1.23
Motor vehicles .....	.48	.47	.49	.48	.55	.44	.45	.47
Other .....	3.11	3.01	3.25	3.01	3.18	3.00	2.99	3.05
Other durable goods <sup>1</sup> .....	1.69	1.69	1.68	1.68	1.70	1.67	1.68	1.68
Nondurable goods .....	1.18	1.16	1.18	1.17	1.18	1.16	1.16	1.16
Food and kindred products .....	.88	.87	.88	.86	.87	.86	.87	.87
Nonfood .....	1.29	1.27	1.30	1.29	1.30	1.27	1.27	1.28
Paper and allied products .....	1.35	1.30	1.35	1.34	1.34	1.30	1.29	1.28
Chemicals and allied products .....	1.39	1.36	1.39	1.39	1.40	1.36	1.35	1.37
Petroleum and coal products .....	.84	.88	.89	.84	.86	.88	.90	.90
Rubber and plastic products .....	1.25	1.23	1.24	1.25	1.28	1.23	1.23	1.23
Other nondurable goods <sup>2</sup> .....	1.38	1.35	1.38	1.39	1.37	1.34	1.35	1.36
<b>Merchant wholesalers</b> .....	<b>1.41</b>	<b>1.40</b>	<b>1.41</b>	<b>1.40</b>	<b>1.42</b>	<b>1.39</b>	<b>1.39</b>	<b>1.39</b>
Durable goods .....	1.77	1.74	1.76	1.75	1.77	1.70	1.72	1.73
Nondurable goods .....	1.04	1.05	1.06	1.04	1.05	1.04	1.04	1.03
Groceries and farm products .....	.83	.80	.83	.81	.80	.78	.80	.77
Other nondurable goods .....	1.17	1.20	1.19	1.18	1.21	1.21	1.20	1.20
<b>Retail trade</b> .....	<b>1.56</b>	<b>1.57</b>	<b>1.54</b>	<b>1.55</b>	<b>1.56</b>	<b>1.56</b>	<b>1.56</b>	<b>1.54</b>
Durable goods .....	1.82	1.85	1.81	1.82	1.86	1.83	1.82	1.77
Auto dealers .....	1.57	1.63	1.57	1.58	1.64	1.61	1.60	1.53
Other durable goods .....	2.14	2.13	2.11	2.12	2.13	2.11	2.09	2.08
Nondurable goods .....	1.38	1.38	1.36	1.37	1.36	1.36	1.37	1.37
Food stores .....	.93	.96	.92	.94	.95	.95	.96	.95
Other nondurable goods .....	1.56	1.54	1.54	1.55	1.52	1.53	1.54	1.54

See footnotes to table 5.

**Table 4.—Fixed-Weighted Constant-Dollar Inventory-Sales Ratios for Manufacturing and Trade, Seasonally Adjusted**  
[Ratio, based on 1987 dollars]

	1993			1994		
	II	III	IV	I	II	III
<b>Manufacturing and trade</b> .....	<b>1.53</b>	<b>1.51</b>	<b>1.47</b>	<b>1.45</b>	<b>1.45</b>	<b>1.44</b>
<b>Manufacturing</b> .....	<b>1.55</b>	<b>1.53</b>	<b>1.47</b>	<b>1.45</b>	<b>1.44</b>	<b>1.42</b>
Durable goods .....	1.81	1.79	1.70	1.69	1.68	1.66
Nondurable goods .....	1.28	1.24	1.22	1.19	1.16	1.15
<b>Merchant wholesalers</b> .....	<b>1.38</b>	<b>1.37</b>	<b>1.37</b>	<b>1.35</b>	<b>1.35</b>	<b>1.34</b>
Durable goods .....	1.81	1.79	1.78	1.74	1.77	1.73
Nondurable goods .....	1.00	1.00	1.00	.99	.98	.99
<b>Retail trade</b> .....	<b>1.55</b>	<b>1.54</b>	<b>1.50</b>	<b>1.49</b>	<b>1.51</b>	<b>1.52</b>
Durable goods .....	1.96	1.90	1.83	1.82	1.83	1.86
Nondurable goods .....	1.31	1.32	1.31	1.29	1.32	1.31

See footnotes to table 5.

**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 <sup>r</sup>	Aug. <sup>r</sup>	Sep. <sup>r</sup>	Oct. <sup>r</sup>
<b>Materials and supplies</b>								
<b>Manufacturing</b> .....	<b>123.4</b>	<b>124.5</b>	<b>123.3</b>	<b>123.4</b>	<b>123.9</b>	<b>124.1</b>	<b>124.5</b>	<b>124.6</b>
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 <sup>1</sup> .....	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 <sup>2</sup> .....	17.1	17.1	17.2	17.1	17.0	17.0	17.1	17.0
<b>Work-in-process</b>								
<b>Manufacturing</b> .....	<b>114.5</b>	<b>113.6</b>	<b>113.9</b>	<b>114.5</b>	<b>114.8</b>	<b>114.3</b>	<b>113.6</b>	<b>113.1</b>
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 <sup>1</sup> .....	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 <sup>2</sup> .....	7.5	7.5	7.4	7.5	7.6	7.5	7.5	7.5
<b>Finished goods</b>								
<b>Manufacturing</b> .....	<b>124.4</b>	<b>125.3</b>	<b>125.5</b>	<b>124.4</b>	<b>126.0</b>	<b>126.2</b>	<b>125.3</b>	<b>126.0</b>
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 <sup>1</sup> .....	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 <sup>2</sup> .....	13.3	13.2	13.4	13.3	13.4	13.4	13.2	13.2

<sup>r</sup> Revised.

<sup>p</sup> 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

**T**HE U.S. current-account deficit increased to \$41.7 billion in the third quarter from \$37.9 billion (revised) in the second (table A).<sup>1</sup> 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 <sup>r</sup>	III <sup>r</sup>		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	111,664	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	-34,687	-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

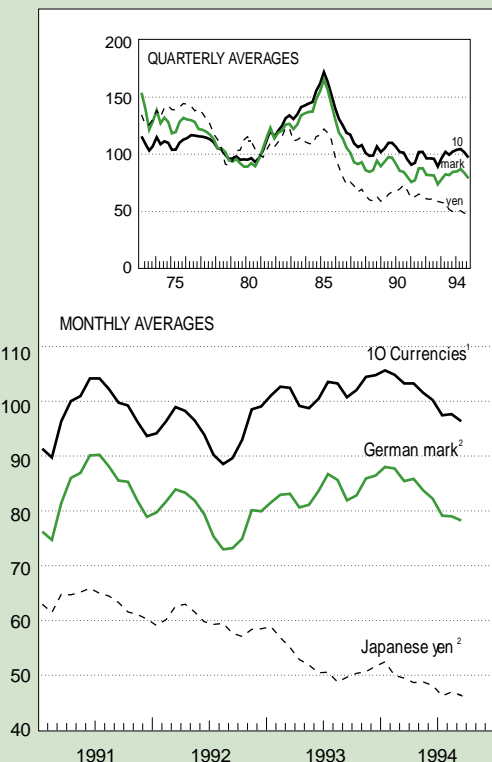
<sup>r</sup> Revised.

<sup>p</sup> 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 <sup>1</sup> .....	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 <sup>2</sup> .....	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: <sup>3</sup>																		
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 <sup>r</sup>	III <sup>r</sup>			I	II	III	IV	I	II <sup>r</sup>	III <sup>r</sup>
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

<sup>r</sup> Revised.

<sup>p</sup> 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.

CHART 2

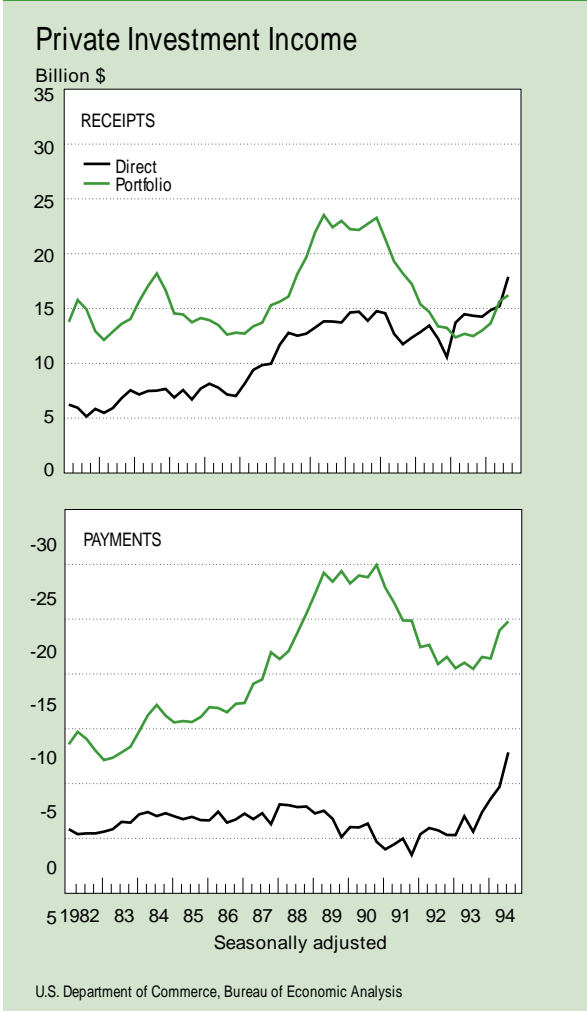
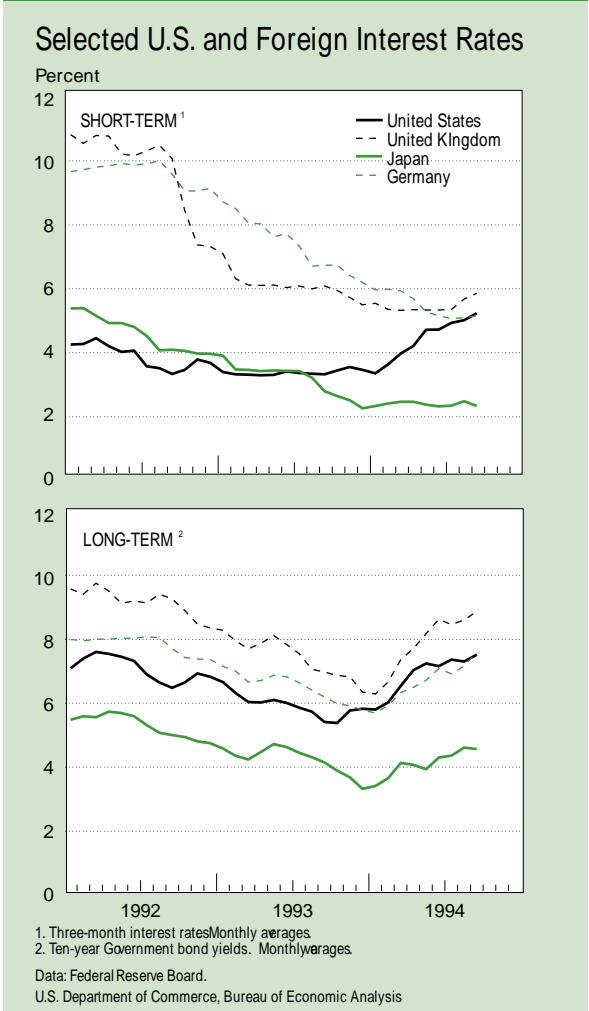


CHART 3



## 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 <sup>1</sup>	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 <sup>2</sup>	-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: <sup>3</sup>												
Foreign drawings, or repayments (-), net												
Drawings	470	470								470		-470
Repayments	-470	-470								-470		470

<sup>1</sup> Revised.

<sup>2</sup> 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.

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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 1.—U.S. International Transactions**

[Millions of dollars]

Line	(Credits +; debits -) <sup>1</sup>	1993	Not seasonally adjusted						Seasonally adjusted					
			1993			1994			1993			1994		
			II	III	IV	I	II <sup>r</sup>	III <sup>p</sup>	II	III	IV	I	II <sup>r</sup>	III <sup>p</sup>
<b>1</b>	<b>Exports of goods, services, and income</b>	<b>755,533</b>	<b>189,933</b>	<b>185,519</b>	<b>195,656</b>	<b>194,016</b>	<b>203,942</b>	<b>210,491</b>	<b>188,906</b>	<b>186,565</b>	<b>195,095</b>	<b>194,760</b>	<b>202,447</b>	<b>212,023</b>
2	Merchandise, adjusted, excluding military <sup>2</sup>	456,866	115,837	108,093	120,771	118,377	125,032	123,895	113,787	111,736	119,679	118,018	122,683	127,817
3	Services <sup>3</sup>	184,811	45,265	49,462	45,721	45,648	46,719	52,062	46,318	46,316	46,600	46,854	47,886	48,807
4	Transfers under U.S. military agency sales contracts <sup>4</sup>	11,413	3,066	2,830	2,416	2,459	2,812	2,970	3,066	2,830	2,416	2,459	2,812	2,970
5	Travel	57,621	14,348	17,070	13,531	12,928	14,568	17,374	14,357	14,446	14,729	14,400	14,588	14,644
6	Passenger fares	16,550	4,009	4,955	3,791	3,904	4,100	5,024	4,171	4,165	4,135	4,189	4,278	4,228
7	Other transportation	23,151	5,747	5,766	6,017	5,720	5,994	6,331	5,781	5,692	5,907	5,871	6,048	6,205
8	Royalties and license fees <sup>5</sup>	20,398	5,136	4,959	5,629	5,011	5,423	5,616	5,173	5,151	5,098	5,333	5,458	5,844
9	Other private services <sup>5</sup>	54,870	12,672	13,708	14,164	15,420	13,675	14,560	13,484	13,848	14,143	14,396	14,555	14,718
10	U.S. Government miscellaneous services	808	287	184	172	207	147	198	287	184	172	207	147	198
11	Income receipts on U.S. assets abroad	113,856	28,831	27,964	29,164	29,991	32,191	34,533	28,801	28,513	28,816	29,888	31,878	35,399
12	Direct investment receipts	57,515	14,855	13,862	14,849	15,009	15,884	17,079	14,663	14,526	14,433	15,032	15,443	18,060
13	Other private receipts	51,272	12,880	12,664	13,172	13,849	15,513	16,395	12,880	12,664	13,172	13,849	15,513	16,395
14	U.S. Government receipts	5,070	1,096	1,438	1,143	1,132	794	1,059	1,258	1,323	1,211	1,007	922	944
<b>15</b>	<b>Imports of goods, services, and income</b>	<b>-827,312</b>	<b>-207,354</b>	<b>-211,970</b>	<b>-218,161</b>	<b>-211,756</b>	<b>-232,059</b>	<b>-250,225</b>	<b>-207,308</b>	<b>-206,808</b>	<b>-215,661</b>	<b>-219,899</b>	<b>-231,902</b>	<b>-245,482</b>
16	Merchandise, adjusted, excluding military <sup>2</sup>	-589,441	-146,411	-150,278	-156,622	-150,143	-163,310	-174,011	-147,514	-148,224	-152,848	-154,980	-164,315	-172,450
17	Services <sup>3</sup>	-127,961	-32,398	-34,712	-32,449	-31,494	-33,650	-36,383	-31,661	-32,086	-33,407	-34,220	-32,900	-33,685
18	Direct defense expenditures	-12,176	-3,194	-2,917	-2,860	-2,796	-2,635	-2,594	-3,194	-2,917	-2,860	-2,796	-2,635	-2,594
19	Travel	-40,564	-10,653	-12,185	-9,704	-9,098	-11,006	-12,631	-9,801	-10,043	-10,818	-11,240	-10,142	-10,451
20	Passenger fares	-11,416	-2,902	-3,313	-2,717	-2,682	-3,210	-3,537	-2,778	-2,903	-2,943	-3,030	-3,077	-3,111
21	Other transportation	-24,502	-6,106	-6,283	-6,266	-5,997	-6,294	-6,833	-6,165	-6,127	-6,270	-6,092	-6,351	-6,672
22	Royalties and license fees <sup>5</sup>	-4,840	-1,161	-1,249	-1,362	-1,559	-1,340	-1,534	-1,174	-1,228	-1,333	-1,607	-1,350	-1,507
23	Other private services <sup>5</sup>	-32,119	-7,807	-8,130	-8,999	-8,717	-8,505	-8,586	-7,973	-8,234	-8,642	-8,811	-8,685	-8,683
24	U.S. Government miscellaneous services	-2,344	-576	-634	-541	-644	-660	-667	-576	-634	-541	-644	-660	-667
25	Income payments on foreign assets in the United States	-109,910	-28,545	-26,979	-29,090	-30,119	-35,099	-39,831	-28,133	-26,498	-29,406	-30,699	-34,687	-39,347
26	Direct investment payments	-5,110	-2,382	-1,042	-2,016	-2,979	-4,986	-8,276	-1,970	-561	-2,332	-3,559	-4,574	-7,792
27	Other private payments	-63,239	-15,956	-15,385	-16,465	-16,335	-18,892	-19,721	-15,956	-15,385	-16,465	-16,335	-18,892	-19,721
28	U.S. Government payments	-41,561	-10,207	-10,552	-10,609	-10,805	-11,221	-11,834	-10,207	-10,552	-10,609	-10,805	-11,221	-11,834
<b>29</b>	<b>Unilateral transfers, net</b>	<b>-32,117</b>	<b>-6,944</b>	<b>-7,399</b>	<b>-10,590</b>	<b>-7,198</b>	<b>-7,905</b>	<b>-7,933</b>	<b>-7,200</b>	<b>-7,613</b>	<b>-10,021</b>	<b>-7,178</b>	<b>-8,451</b>	<b>-8,263</b>
30	U.S. Government grants <sup>4</sup>	-14,620	-2,730	-3,114	-5,591	-2,371	-3,590	-2,789	-2,730	-3,114	-5,591	-2,371	-3,590	-2,789
31	U.S. Government pensions and other transfers	-3,785	-954	-728	-1,583	-770	-669	-1,173	-985	-986	-987	-988	-974	-1,550
32	Private remittances and other transfers <sup>6</sup>	-13,712	-3,260	-3,557	-3,417	-4,057	-3,647	-3,971	-3,486	-3,513	-3,443	-3,839	-3,887	-3,924
<b>33</b>	<b>U.S. assets abroad, net (increase/capital outflow (-))</b>	<b>-147,898</b>	<b>-37,325</b>	<b>-36,790</b>	<b>-60,381</b>	<b>-49,495</b>	<b>-8,818</b>	<b>-21,954</b>	<b>-35,966</b>	<b>-35,651</b>	<b>-63,622</b>	<b>-48,236</b>	<b>-7,031</b>	<b>-20,394</b>
34	U.S. official reserve assets, net <sup>7</sup>	-1,379	822	-545	-673	-59	3,537	-165	822	-545	-673	-59	3,537	-165
35	Gold													
36	Special drawing rights	-537	-166	-118	-113	-101	-108	-111	-166	-118	-113	-101	-108	-111
37	Reserve position in the International Monetary Fund	-44	313	-48	-80	-3	251	273	313	-48	-80	-3	251	273
38	Foreign currencies	-797	675	-378	-480	45	3,394	-327	675	-378	-480	45	3,394	-327
39	U.S. Government assets, other than official reserve assets, net	-306	-281	-192	-321	490	462	-119	-281	-192	-321	490	462	-119
40	U.S. credits and other long-term assets	-6,024	-750	-1,556	-2,775	-747	-988	-1,204	-750	-1,556	-2,775	-747	-988	-1,204
41	Repayments on U.S. credits and other long-term assets <sup>8</sup>	6,026	874	1,928	1,462	1,108	1,640	1,472	874	1,928	1,462	1,108	1,640	1,472
42	U.S. foreign currency holdings and U.S. short-term assets, net	-308	-405	-564	992	129	-190	-386	-405	-564	992	129	-190	-386
43	U.S. private assets, net	-146,213	-37,866	-36,054	-59,388	-49,926	-12,818	-21,671	-36,507	-34,915	-62,628	-48,667	-11,030	-20,111
44	Direct investment	-57,870	-19,034	-7,450	-19,443	-26,026	-9,795	-11,067	-17,675	-6,311	-22,683	-24,767	-8,007	-9,507
45	Foreign securities	-119,983	-24,340	-40,777	-30,349	-24,605	-14,007	-7,146	-24,340	-40,777	-30,349	-24,605	-14,007	-7,146
46	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	-598	-87	4,838	-303	1,941	-4,264	n.a.	-87	4,838	-303	1,941	-4,264	n.a.
47	U.S. claims reported by U.S. banks, not included elsewhere	32,238	5,595	7,335	-929	-1,236	15,248	-3,458	5,595	7,335	-929	-1,236	15,248	-3,458
<b>48</b>	<b>Foreign assets in the United States, net (increase/capital inflow (+))</b>	<b>230,698</b>	<b>52,386</b>	<b>72,425</b>	<b>89,532</b>	<b>94,769</b>	<b>49,800</b>	<b>68,025</b>	<b>51,829</b>	<b>71,934</b>	<b>90,162</b>	<b>95,078</b>	<b>49,257</b>	<b>67,439</b>
49	Foreign official assets in the United States, net	71,681	17,492	19,259	23,962	11,530	8,925	17,496	17,492	19,259	23,962	11,530	8,925	17,496
50	U.S. Government securities	52,764	6,750	20,443	23,826	1,243	8,388	17,210	6,750	20,443	23,826	1,243	8,388	17,210
51	U.S. Treasury securities <sup>9</sup>	48,702	5,668	19,098	22,856	1,193	6,033	15,207	5,668	19,098	22,856	1,193	6,033	15,207
52	Other <sup>10</sup>	4,062	1,082	1,345	970	50	2,355	2,003	1,082	1,345	970	50	2,355	2,003
53	Other U.S. Government liabilities <sup>11</sup>	1,666	158	1,121	825	938	252	526	158	1,121	825	938	252	526
54	U.S. liabilities reported by U.S. banks, not included elsewhere	14,666	9,485	-2,489	-587	10,139	1,241	539	9,485	-2,489	-587	10,139	1,241	539
55	Other foreign official assets <sup>12</sup>	2,585	1,099	184	-102	-790	-956	-779	1,099	184	-102	-790	-956	-779
56	Other foreign assets in the United States, net	159,017	34,894	53,166	65,570	83,239	40,875	50,529	34,337	52,675	66,200	83,548	40,332	49,943
57	Direct investment	21,366	9,426	3,460	7,463	11,654	5,956	13,880	8,869	2,969	8,093	11,963	5,413	13,294
58	U.S. Treasury securities	24,849	-622	3,474	7,966	9,260	-7,434	5,661	-622	3,474	7,996	9,260	-7,434	5,661
59	U.S. securities other than U.S. Treasury securities	80,068	15,025	17,445	38,008	21,258	13,152	14,162	15,025	17,445	38,008	21,258	13,152	14,162
60	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	14,282	7,606	1,169	4,733	5,867	3,662	n.a.	7,606	1,169	4,733	5,867	3,662	n.a.
61	U.S. liabilities reported by U.S. banks, not included elsewhere	18,452	3,459	27,618	7,370	35,200	25,539	16,826	3,459	27,618	7,370	35,200	25,539	16,826
<b>62</b>	<b>Allocations of special drawing rights</b>													
<b>63</b>	<b>Statistical discrepancy (sum of above items with sign reversed)</b>	<b>21,096</b>	<b>9,304</b>	<b>-1,785</b>	<b>3,944</b>	<b>-20,335</b>	<b>-4,959</b>	<b>1,596</b>	<b>9,739</b>	<b>-8,427</b>	<b>4,047</b>	<b>-14,525</b>	<b>-4,320</b>	<b>-5,323</b>
63a	Of which seasonal adjustment discrepancy								435	-6,643	103	5,810	639	-6,919
<b>Memoranda:</b>														
64	Balance on merchandise trade (lines 2 and 16)	-132,575	-30,574	-42,185	-35,851	-31,766	-38,278	-50,116	-33,727	-36,488	-33,169	-36,962	-41,632	-44,633
65	Balance on services (lines 3 and 17)	56,850	12,868	14,750	13,272	14,154	13,069	15,680	14,657	14,230	13,193	12,634	14,986	15,122
66	Balance on goods and services (lines 64 and 65)	-75,725	-17,707	-27,435	-22,579	-17,612	-25,209	-34,436	-19,070	-22,258	-19,976	-24,328	-26,646	-29,511
67	Balance on investment income (lines 11 and 25)													

**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 <sup>r</sup>	III <sup>p</sup>	I	II	III	IV	I	II <sup>r</sup>	III <sup>p</sup>	
<b>A Balance of payments adjustments to Census trade data:</b>																
<b>EXPORTS</b>																
1	<b>Merchandise exports, Census basis<sup>1</sup> including reexports and including military grant shipments</b>	<b>465,090</b>	<b>114,027</b>	<b>117,914</b>	<b>110,296</b>	<b>122,853</b>	<b>120,515</b>	<b>127,354</b>	<b>126,556</b>	<b>113,526</b>	<b>115,863</b>	<b>113,939</b>	<b>121,762</b>	<b>120,156</b>	<b>125,005</b>	<b>130,478</b>
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 <sup>2</sup>															
5	U.S.—Canadian reconciliation adjustments, n.e.c., net <sup>3</sup>															
6	Merchandise exports transferred under U.S. military agency sales contracts identified in Census documents <sup>4</sup>	-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 <sup>5</sup>	-1,278	-289	-336	-399	-254	-452	-505	-453	-289	-336	-399	-254	-452	-505	-453
8	<b>Equals: Merchandise exports, adjusted to balance of payments basis excluding "military" (table 1, line 2)</b>	<b>456,866</b>	<b>112,165</b>	<b>115,837</b>	<b>108,093</b>	<b>120,771</b>	<b>118,377</b>	<b>125,032</b>	<b>123,895</b>	<b>111,664</b>	<b>113,787</b>	<b>111,736</b>	<b>119,679</b>	<b>118,018</b>	<b>122,683</b>	<b>127,817</b>
<b>IMPORTS</b>																
9	<b>Merchandise imports, Census basis<sup>1</sup> (general imports)</b>	<b>580,658</b>	<b>134,619</b>	<b>144,544</b>	<b>147,453</b>	<b>154,042</b>	<b>147,830</b>	<b>161,958</b>	<b>173,170</b>	<b>139,344</b>	<b>145,647</b>	<b>145,398</b>	<b>150,269</b>	<b>152,667</b>	<b>162,963</b>	<b>171,608</b>
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 <sup>2</sup>	2,768	705	690	653	720	766	776	773	705	690	653	720	766	776	773
13	U.S.—Canadian reconciliation adjustment, n.e.c., net <sup>3</sup>															
14	Merchandise imports of U.S. military agencies identified in Census documents <sup>4</sup>															
15	Other adjustments, net <sup>5</sup>	-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	<b>Equals: Merchandise imports, adjusted to balance of payments basis, excluding "military" (table 1, line 16)</b>	<b>589,441</b>	<b>136,130</b>	<b>146,411</b>	<b>150,278</b>	<b>156,622</b>	<b>150,143</b>	<b>163,310</b>	<b>174,011</b>	<b>140,855</b>	<b>147,514</b>	<b>148,224</b>	<b>152,848</b>	<b>154,980</b>	<b>164,315</b>	<b>172,450</b>
<b>B Merchandise trade, by area and country, adjusted to balance of payments basis, excluding military:<sup>8</sup></b>																
<b>EXPORTS</b>																
1	<b>Total, all countries (A-8)</b>	<b>456,866</b>	<b>112,165</b>	<b>115,837</b>	<b>108,093</b>	<b>120,771</b>	<b>118,377</b>	<b>125,032</b>	<b>123,895</b>	<b>111,664</b>	<b>113,787</b>	<b>111,736</b>	<b>119,679</b>	<b>118,018</b>	<b>122,683</b>	<b>127,817</b>
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	94,992	26,105	22,722	20,931	25,234	25,210	24,890	23,045	26,036	22,294	21,608	25,054	25,158	24,376	23,722
4	Belgium and Luxembourg	9,352	2,331	2,105	2,151	2,765	2,397	2,613	2,814	2,326	2,063	2,215	2,748	2,395	2,559	2,891
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 <sup>9</sup>	18,439	5,130	4,595	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	1,562
8	Netherlands	12,639	3,529	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	25,658	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	2,589	2,313	2,098	2,372	2,639	2,688	2,553	2,568	2,280	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 <sup>3</sup>	101,194	24,308	26,834	24,130	25,922	26,108	29,931	27,797	24,254	26,323	24,866	25,751	26,081	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 <sup>10</sup>															
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	20,601	20,943	22,483	23,367	18,641	19,602	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	6,496	6,831	7,006	6,413	7,128	7,737
22	Other countries in Asia and Africa <sup>8 10</sup>	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 <sup>8 10</sup>	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	3,222	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	4,762	4,057
30	Africa <sup>8 10</sup>	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		
<b>Memoranda:</b>																
33	Industrial countries <sup>8</sup>	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 <sup>8</sup>	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 <sup>8</sup>	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 <sup>r</sup>	III <sup>p</sup>	I	II	III	IV	I	II <sup>r</sup>	III <sup>p</sup>	
<b>B</b>	<b>Merchandise trade, by area and country, adjusted to balance of payments basis, excluding military<sup>s</sup>—Continued:</b>															
	<b>IMPORTS</b>															
36	<b>Total, all countries (A-16)</b>	<b>589,441</b>	<b>136,130</b>	<b>146,411</b>	<b>150,278</b>	<b>156,622</b>	<b>150,143</b>	<b>163,310</b>	<b>174,011</b>	<b>140,855</b>	<b>147,514</b>	<b>148,224</b>	<b>152,848</b>	<b>154,980</b>	<b>164,315</b>	<b>172,450</b>
37	Western Europe	120,947	27,348	29,966	30,310	33,323	31,074	33,443	32,869	28,320	30,193	29,908	32,526	32,056	33,649	32,572
38	European Union	102,238	23,280	25,428	25,283	28,247	26,153	28,462	27,783	24,106	25,621	24,943	27,568	26,989	28,658	27,530
39	Belgium and Luxembourg	7,056	1,841	2,400	1,307	1,508	2,806	2,382	1,560	1,888	2,411	1,288	1,469	2,861	2,393	1,545
40	France	15,215	3,461	3,811	3,599	4,344	3,641	4,225	4,068	3,591	3,843	3,548	4,233	3,763	4,252	4,031
41	Germany <sup>s</sup>	28,494	6,684	7,088	6,952	7,770	7,068	8,008	7,840	6,932	7,144	6,850	7,568	7,307	8,059	7,769
42	Italy	13,196	2,948	3,135	3,326	3,787	3,258	3,603	3,799	3,059	3,162	3,282	3,693	3,369	3,626	3,764
43	Netherlands	8,481	1,546	1,381	2,717	2,637	1,577	1,565	1,439	1,593	1,391	2,696	2,801	1,629	1,575	1,426
44	United Kingdom	21,493	4,871	5,586	5,241	5,795	5,510	6,141	6,470	5,043	5,628	5,169	5,653	5,689	6,179	6,412
45	Other	8,303	1,929	2,027	2,141	2,206	2,295	2,558	2,607	2,000	2,042	2,110	2,151	2,371	2,574	2,583
46	Western Europe, excluding EC	18,709	4,068	5,538	5,027	5,076	4,921	4,961	5,086	4,214	4,572	4,965	4,958	5,067	4,991	5,042
47	Canada <sup>3</sup>	113,310	27,126	29,790	26,852	29,542	29,298	33,346	32,239	28,052	29,995	26,460	28,803	30,241	33,551	31,954
48	Japan	107,228	25,310	25,610	27,190	29,118	27,942	28,391	30,653	26,256	25,816	26,795	28,361	28,892	28,572	30,373
49	Australia, New Zealand, and South Africa <sup>10</sup>															
50	Australia	3,297	799	765	897	836	725	778	863	828	770	884	815	750	783	855
51	Eastern Europe	3,524	592	880	943	1,109	1,091	1,407	1,449	617	889	933	1,085	1,128	1,416	1,436
52	Latin America and Other Western Hemisphere	75,173	17,556	19,087	18,730	19,800	20,161	21,615	22,940	18,109	19,218	18,484	19,362	20,778	21,743	22,738
53	Brazil	7,479	1,543	1,856	2,123	1,957	2,021	2,145	2,396	1,602	1,872	2,095	1,910	2,088	2,158	2,375
54	Mexico	40,428	9,384	10,283	9,823	10,938	11,473	12,191	12,477	9,701	10,359	9,689	10,679	11,837	12,266	12,366
55	Venezuela	8,417	2,010	2,193	2,133	2,081	1,759	2,101	2,285	2,040	2,201	2,114	2,062	1,792	2,110	2,267
56	Other	18,849	4,619	4,755	4,651	4,824	4,908	5,179	5,782	4,766	4,786	4,586	4,711	5,061	5,209	5,730
57	Other countries in Asia and Africa <sup>10</sup>	165,962	37,399	40,313	45,356	42,894	39,852	44,330	52,998	38,673	40,633	44,760	41,896	41,135	44,601	52,522
58	Asia <sup>10</sup>	150,280	33,567	35,966	41,244	39,503	36,870	40,638	48,862	34,772	36,270	40,687	38,551	38,088	40,893	48,421
59	Members of OPEC	15,734	4,096	4,065	3,764	3,809	3,209	3,839	4,681	4,178	4,083	3,723	3,750	3,286	3,858	4,642
60	China	31,540	6,133	7,357	9,543	8,507	7,444	8,934	11,943	6,378	7,434	9,423	8,305	7,695	8,991	11,834
61	Hong Kong	9,553	2,031	2,211	2,684	2,627	2,070	2,132	2,785	2,110	2,232	2,648	2,563	2,141	2,145	2,780
62	Korea, Republic of	17,089	3,920	4,309	4,565	4,295	4,183	4,738	5,352	4,065	4,343	4,498	4,183	4,324	4,769	5,303
63	Singapore	12,798	2,790	3,066	3,484	3,458	3,341	3,733	4,066	2,895	3,094	3,437	3,372	3,455	3,757	4,009
64	Taiwan	25,096	5,741	6,150	6,697	6,508	6,105	6,444	7,064	5,957	6,200	6,600	6,339	6,312	6,485	7,000
65	Africa <sup>10</sup>	15,448	3,786	4,311	4,005	3,343	2,921	3,637	4,069	3,854	4,327	3,967	3,297	2,985	3,654	4,036
66	Members of OPEC	8,492	2,108	2,520	2,217	1,647	1,340	1,986	2,077	2,133	2,527	2,200	1,632	1,362	1,973	2,061
67	International organizations and unallocated															
	<b>Memoranda:</b>															
68	Industrial countries <sup>s</sup>	347,841	81,314	87,000	86,022	93,505	89,847	96,910	97,461	84,213	87,648	84,808	91,172	92,774	97,511	96,582
69	Members of OPEC <sup>s</sup>	32,643	8,214	8,778	8,114	7,537	6,308	7,905	9,043	8,351	8,811	8,037	7,444	6,440	7,941	8,970
70	Other countries <sup>s</sup>	208,957	46,602	50,633	56,142	55,880	53,988	59,447	68,346	48,291	51,055	55,379	54,232	55,766	58,863	66,898
	<b>BALANCE (EXCESS OF EXPORTS +)</b>															
71	<b>Total, all countries</b>	<b>-132,575</b>	<b>-23,965</b>	<b>-30,574</b>	<b>-42,185</b>	<b>-35,851</b>	<b>-31,766</b>	<b>-38,278</b>	<b>-50,116</b>	<b>-29,191</b>	<b>-33,727</b>	<b>-36,488</b>	<b>-33,169</b>	<b>-36,962</b>	<b>-41,632</b>	<b>-44,633</b>
72	Western Europe	-9,690	2,227	-2,506	-5,404	-4,007	-2,241	-4,608	-6,348	1,178	-3,254	-4,199	-3,415	-3,279	-5,411	-5,267
73	European Union	-7,246	2,825	-2,706	-4,352	-3,013	-943	-3,592	-4,738	1,930	-3,327	-3,335	-2,514	-1,831	-4,282	-3,808
74	Belgium and Luxembourg	2,296	490	-295	844	1,257	-409	231	1,254	438	-348	927	1,129	466	1,346	1,346
75	France	-1,988	470	-470	-764	-1,224	-306	-974	-808	337	-568	-628	-1,129	-429	-1,070	-684
76	Germany <sup>s</sup>	-10,055	-1,554	-2,493	-2,917	-3,091	-2,437	-3,444	-3,495	-1,810	-2,639	-2,687	-2,910	-2,685	-3,590	-3,299
77	Italy	-6,891	-1,245	-1,375	-2,130	-2,141	-1,691	-1,589	-2,284	-1,359	-1,431	-2,041	-2,069	-1,806	-1,655	-2,202
78	Netherlands	4,158	1,983	1,723	38	414	1,872	1,534	1,465	1,915	1,666	1,611	1,716	1,801	1,466	1,571
79	United Kingdom	4,165	2,021	-82	620	1,606	1,684	520	-816	1,641	245	865	1,404	1,505	335	-597
80	Other	1,069	660	286	-43	166	344	130	-54	584	238	68	195	249	66	57
81	Western Europe, excluding EC	-2,444	-598	200	-1,052	-994	-1,298	-1,016	-1,610	-752	73	-864	-901	-1,448	-1,129	-1,459
82	Canada <sup>3</sup>	-12,116	-2,818	-2,956	-2,722	-3,620	-3,190	-3,415	-4,442	-3,798	-3,672	-1,594	-3,052	-4,160	-4,211	-3,358
83	Japan	-60,544	-13,615	-13,833	-15,659	-17,437	-15,338	-15,826	-17,273	-14,676	-14,192	-14,803	-16,873	-16,382	-16,172	-16,491
84	Australia, New Zealand, and South Africa <sup>10</sup>															
85	Australia	4,812	1,132	1,270	1,141	1,269	1,355	1,518	1,819	1,101	1,221	1,214	1,276	1,329	1,464	1,902
86	Eastern Europe	2,658	560	898	401	799	64	-18	12	521	891	474	772	13	-45	83
87	Latin America and Other Western Hemisphere	3,025	1,172	875	177	801	782	868	427	532	384	1,046	1,063	106	319	1,360
88	Brazil	-1,549	-254	-398	-707	-190	-337	-536	-478	-314	-446	-637	-152	-405	-585	-405
89	Mexico	1,050	837	460	-28	-219	361	396	575	474	193	428	-45	-38	90	1,101
90	Venezuela	-3,942	-807	-1,044	-1,047	-1,044	-766	-1,078	-1,390	-844	-1,073	-990	-1,035	-803	-1,105	-1,343
91	Other	7,466	1,396	1,857	1,959	2,254	1,524	2,085	1,720	1,216	1,710	2,245	2,295	1,352	1,919	2,007
92	Other countries in Asia and Africa <sup>10</sup>	-60,944	-12,623	-14,322	-20,119	-13,880	-13,200	-16,797	-24,311	-14,049	-15,105	-18,626	-13,164	-14,591	-17,576	-22,882
93	Asia <sup>10</sup>	-54,656	-11,153	-12,356	-18,235	-12,912	-12,476	-15,326	-22,456	-12,468	-13,106	-18,885	-12,197	-13,775	-16,058	-21,141
94	Members of OPEC	-3,457	-1,029	-1,127	-1,327	26	-307	-1,204	-2,096	-1,119	-1,200	-1,196	-58	-391	-1,273	-1,970
95	China	-22,808	-4,214	-5,291	-7,242	-6,061	-5,243	-6,470	-9,410	-4,466	-5,409	-7,060	-5,873	-5,496	-6,566	-9,213
96	Hong Kong	291	293	447	-311	-144	290	957	219	212	379	-196	-104	211	889	342
97	Korea, Republic of	-3,016	-630	-772	-984	-630	-361	-963	-846	-803	-867	-784	-562	-523	-1,061	-638
98	Singapore	-1,971	-234	-492	-693	-552	-486	-842	-864	-341	-583	-565</				

**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 <sup>r</sup>	III <sup>p</sup>	I	II	III	IV	I	II <sup>r</sup>	III <sup>p</sup>
<b>C</b>	<b>Merchandise trade, by principal end-use category, adjusted to balance of payments basis, excluding military:</b>														
<b>1</b>	<b>Merchandise exports, balance of payments basis, excluding military (A-8)</b>														
2	43,704	11,560	10,509	9,540	12,095	11,458	10,640	10,595	10,930	10,905	10,530	11,339	10,934	10,952	11,667
3	413,162	100,605	105,328	98,553	108,676	106,919	114,392	113,300	100,734	102,882	101,206	108,340	107,084	111,731	116,150
4	40,692	10,652	9,644	9,343	11,053	10,273	9,095	9,973	10,237	10,090	9,752	10,613	9,930	9,461	10,422
5	36,590	9,579	8,746	8,074	10,191	9,211	8,281	8,665	9,177	9,114	8,761	9,538	8,932	8,545	9,343
6	14,401	3,913	3,570	3,104	3,814	3,484	2,898	3,055	3,803	3,622	3,204	3,772	3,388	2,944	3,163
7	4,904	1,355	1,239	1,112	1,198	1,093	895	1,030	1,355	1,239	1,112	1,198	1,093	895	1,030
8	4,688	1,157	1,152	1,003	1,376	1,078	848	956	1,157	1,152	1,003	1,376	1,078	848	956
9	4,594	1,637	778	695	1,484	1,400	639	654	1,204	1,135	1,130	1,125	1,034	907	1,079
10	4,561	989	1,180	1,156	1,236	1,171	1,306	1,379	1,042	1,172	1,150	1,197	1,236	1,296	1,359
11	6,698	1,522	1,737	1,561	1,878	1,650	1,832	1,786	1,577	1,686	1,727	1,708	1,730	1,775	1,971
12	6,336	1,518	1,481	1,558	1,779	1,506	1,606	1,791	1,551	1,499	1,550	1,736	1,544	1,623	1,771
13	4,102	1,073	898	1,269	862	1,062	814	1,308	1,060	976	991	1,075	998	916	1,079
14	3,210	867	671	1,035	637	847	582	1,088	853	749	757	851	784	663	859
15	111,871	27,399	28,279	27,267	28,926	28,457	29,963	30,815	27,357	27,682	27,693	29,139	28,351	29,370	31,369
16	6,868	1,911	1,693	1,414	1,850	2,181	2,292	1,883	1,694	1,734	1,701	1,739	1,947	2,350	2,261
17	1,576	486	395	278	417	582	796	531	358	399	411	408	441	826	763
18	1,294	352	393	235	314	350	406	184	324	335	355	280	326	342	287
19	1,297	330	332	326	309	366	372	406	308	329	331	329	344	369	409
20	2,701	743	573	575	810	883	718	762	704	671	604	722	836	813	802
21	105,003	25,488	26,586	25,853	27,076	26,276	27,671	28,932	25,663	25,948	25,992	27,400	26,404	27,020	29,108
22	12,713	3,262	3,393	2,930	3,128	2,671	2,816	3,194	3,339	3,396	2,882	3,096	2,725	2,825	3,148
23	12,571	3,223	3,341	2,901	3,106	2,655	2,801	3,174	3,300	3,345	2,853	3,073	2,709	2,810	3,128
24	3,644	927	971	893	853	765	850	927	1,004	974	845	821	818	859	882
25	7,502	1,817	1,988	1,752	1,945	1,590	1,617	1,745	1,817	1,988	1,752	1,945	1,590	1,617	1,745
26	8,483	2,209	2,136	2,049	2,089	2,170	2,412	2,671	2,176	2,087	2,074	2,146	2,154	2,357	2,669
27	6,999	1,720	1,804	1,701	1,774	1,835	2,044	2,079	1,724	1,744	1,747	1,784	1,836	1,977	2,132
28	30,082	7,511	7,664	7,361	7,546	7,917	8,764	9,052	7,502	7,434	7,432	7,714	7,888	8,522	9,157
29	8,751	2,149	2,423	2,101	2,078	2,057	2,216	2,279	2,194	2,298	2,149	2,110	2,095	2,102	2,328
30	10,752	2,624	2,748	2,202	2,660	2,800	2,957	3,070	2,640	2,679	2,705	2,728	2,803	2,889	3,064
31	27,223	6,013	6,418	6,991	7,801	6,826	6,462	6,587	6,088	6,310	7,003	7,822	6,903	6,348	6,610
32	1,774	339	465	491	479	383	453	500	396	412	486	480	448	403	497
33	3,669	949	944	900	876	904	972	990	950	944	899	876	904	972	990
34	14,648	3,056	3,213	3,788	4,591	3,623	2,931	2,974	3,056	3,213	3,788	4,591	3,623	2,932	2,974
35	9,147	1,594	1,887	2,382	3,284	2,338	1,433	1,155	1,594	1,887	2,382	3,284	2,338	1,433	1,155
36	894	230	226	215	223	224	226	267	230	226	215	223	224	226	267
37	4,607	1,232	1,100	1,191	1,084	1,061	1,272	1,552	1,232	1,100	1,191	1,084	1,121	1,273	1,552
38	7,132	1,669	1,796	1,812	1,855	1,916	2,106	2,123	1,686	1,741	1,830	1,875	1,928	2,041	2,149
39	182,218	44,365	46,112	43,144	48,597	48,731	51,407	51,053	44,242	45,805	44,073	48,098	48,669	51,068	51,876
40	148,034	35,697	36,624	36,168	39,545	39,838	42,432	43,538	35,531	36,306	37,051	39,146	39,731	42,087	44,310
41	16,959	4,207	4,239	4,132	4,381	4,476	4,964	5,040	4,204	4,188	4,206	4,361	4,471	4,906	5,123
42	131,075	31,490	32,385	32,036	35,164	35,362	37,468	38,498	31,327	32,118	32,845	34,785	35,260	37,181	39,187
43	9,465	2,377	2,407	2,304	2,377	2,270	2,578	2,734	2,384	2,368	2,327	2,386	2,276	2,536	2,753
44	7,506	1,833	1,879	1,776	2,018	2,077	2,285	2,310	1,833	1,879	1,776	2,018	2,077	2,285	2,310
45	3,613	828	892	919	974	983	1,171	1,102	828	892	919	974	983	1,171	1,102
46	7,037	1,697	1,805	1,700	1,835	1,852	1,984	1,963	1,713	1,756	1,761	1,807	1,865	1,927	2,034
47	28,551	6,813	7,300	7,079	7,359	7,295	8,075	8,276	6,844	7,045	7,220	7,442	7,340	7,801	8,437
48	29,317	7,326	6,958	6,957	8,076	7,974	7,852	7,993	7,218	7,082	7,374	7,643	7,826	7,985	8,446
49	19,122	4,457	4,625	4,938	5,102	5,864	6,022	6,393	4,436	4,598	4,929	5,159	5,863	6,007	6,326
50	13,514	2,902	3,258	3,251	4,103	3,596	4,049	4,292	2,888	3,279	3,299	4,048	3,661	4,061	4,210
51	2,381	596	585	570	630	583	613	614	600	577	590	614	586	604	636
52	10,569	2,661	2,676	2,542	2,690	2,868	2,839	2,821	2,583	2,642	2,650	2,694	2,783	2,804	2,933
53	32,678	8,247	9,090	6,623	8,718	8,515	8,511	7,107	8,290	9,101	6,669	8,618	8,560	8,517	7,158
54	20,144	5,105	5,902	3,615	5,522	5,373	5,319	3,942	5,105	5,902	3,615	5,522	3,373	5,319	3,942
55	1,506	421	398	353	334	378	464	408	421	398	353	334	378	464	408
56	52,406	12,906	14,405	11,092	14,003	13,560	15,369	12,730	12,880	13,183	12,597	13,746	13,576	13,971	14,495
57	28,005	6,791	7,940	5,938	7,336	7,183	8,748	6,769	6,787	7,016	6,864	7,338	7,234	7,851	7,766
58	6,434	1,451	2,014	1,059	1,910	1,962	2,360	1,462	1,537	1,669	1,418	1,810	2,073	1,910	1,950
59	3,255	653	800	726	1,076	956	1,264	1,015	688	706	824	1,017	1,018	1,122	1,145
60	4,110	1,047	1,136	955	972	799	954	774	1,050	1,021	1,045	994	805	857	830
61	14,206	3,640	3,990	3,198	3,378	3,466	4,170	3,518	3,512	3,620	3,577	3,497	3,338	3,762	3,841
62	24,401	6,115	6,465	5,154	6,667	6,377	6,621	5,961	6,093	6,167	5,733	6,408	6,342	6,320	6,729
63	8,069	2,102	2,233	1,481	2,253	2,172	2,325	1,950	2,026	2,063	1,995	1,985	2,100	2,152	2,651
64	2,513	619	733	504	657	644	544	467	621	734	504	654	647	545	465
65	2,115	530	542	490	553	578	647	602	538	521	501	555	582	623	617
66	11,704	2,864	2,957	2,679	3,204	2,983	3,105	2,942	2,908	2,849	2,733	3,214	3,013	3,000	2,996
67	54,655	13,147	13,679	13,520	14,309	13,752	14,831	15,149	13,210	13,418	13,795	14,232	13,849	14,578	15,357
68	25,986	6,182	6,353	6,591	6,860	6,513	7,007	7,711	6,264	6,246	6,618	6,858	6,634	6,895	7,680
69	6,587	1,627	1,652	1,639	1,669	1									



Table 3.—Private Service Transactions

[Millions of dollars]

Line		1993	Not seasonally adjusted						Seasonally adjusted							
			1993			1994			1993			1994				
			I	II	III	IV	I	II <sup>r</sup>	III <sup>p</sup>	I	II	III	IV	I	II <sup>r</sup>	III <sup>p</sup>
1	Exports of private services .....	172,590	41,098	41,913	46,448	43,133	42,983	43,760	48,894	42,311	42,966	43,301	44,012	44,189	44,927	45,638
2	Travel (table 1, line 5) .....	57,621	12,673	14,348	17,070	13,531	12,928	14,568	17,374	14,089	14,357	14,446	14,729	14,400	14,588	14,644
3	Passenger fares (table 1, line 6) .....	16,550	3,794	4,009	4,955	3,791	3,904	4,100	5,024	4,080	4,171	4,165	4,135	4,189	4,278	4,228
4	Other transportation (table 1, line 7) .....	23,151	5,631	5,747	5,756	6,017	5,720	5,994	6,331	5,771	5,781	5,692	5,907	5,871	6,048	6,205
5	Freight .....	7,559	1,858	1,896	1,844	1,960	1,911	2,066	2,111	1,858	1,896	1,844	1,960	1,911	2,066	2,111
6	Port services .....	14,467	3,489	3,572	3,633	3,774	3,511	3,630	3,922	3,629	3,606	3,569	3,663	3,662	3,684	3,796
7	Other .....	1,125	284	279	279	283	297	298	298	284	279	279	283	297	298	298
8	Royalties and license fees (table 1, line 8) .....	20,398	4,674	5,136	4,959	5,629	5,011	5,423	5,616	4,976	5,173	5,151	5,098	5,333	5,458	5,844
9	Affiliated .....	15,974	3,611	4,045	3,839	4,478	3,830	4,220	4,398	3,914	4,082	4,030	3,948	4,153	4,254	4,625
10	U.S. parents' receipts .....	15,158	3,463	3,842	3,668	4,185	3,617	3,970	4,111	3,755	3,859	3,828	3,717	3,926	3,982	4,289
11	U.S. affiliates' receipts .....	816	148	203	171	293	213	250	287	159	223	202	231	227	272	336
12	Unaffiliated .....	4,424	1,062	1,091	1,121	1,150	1,180	1,203	1,218	1,062	1,091	1,121	1,150	1,180	1,203	1,218
13	Industrial processes <sup>1</sup> .....	2,755	667	683	697	709	721	729	734	667	683	697	709	721	729	734
14	Other <sup>2</sup> .....	1,669	395	409	424	441	460	474	484	395	409	424	441	460	474	484
15	Other private services (table 1, line 9) .....	54,870	14,326	12,672	13,708	14,164	15,420	13,675	14,550	13,395	13,484	13,848	14,143	14,396	14,555	14,718
16	Affiliated services .....	15,981	3,885	4,012	3,827	4,259	3,921	4,176	4,059	4,028	4,023	3,948	3,983	4,061	4,193	4,204
17	U.S. parents' receipts .....	10,497	2,506	2,566	2,585	2,841	2,495	2,597	2,507	2,599	2,566	2,630	2,703	2,583	2,601	2,550
18	U.S. affiliates' receipts .....	5,484	1,379	1,446	1,242	1,418	1,426	1,579	1,552	1,429	1,552	1,318	1,280	1,478	1,592	1,654
19	Unaffiliated services .....	38,888	10,441	8,660	9,881	9,905	11,499	9,499	10,491	9,367	9,461	9,900	10,160	10,335	10,361	10,514
20	Education .....	6,830	2,737	879	1,764	1,451	2,979	942	1,940	1,662	1,679	1,782	1,706	1,814	1,804	1,963
21	Financial services .....	6,518	1,488	1,530	1,659	1,842	1,801	1,779	1,732	1,488	1,530	1,659	1,842	1,801	1,779	1,732
22	Insurance, net .....	1,519	353	376	392	398	397	396	396	353	376	392	398	397	396	396
23	Premiums received .....	5,719	1,422	1,423	1,431	1,444	1,464	1,479	1,489	1,422	1,423	1,431	1,444	1,464	1,479	1,489
24	Losses paid .....	4,200	1,069	1,047	1,039	1,046	1,067	1,083	1,069	1,069	1,047	1,039	1,046	1,067	1,083	1,093
25	Telecommunications .....	3,224	777	799	817	830	839	846	850	777	799	817	830	839	846	850
26	Business, professional, and technical services .....	13,289	3,219	3,253	3,354	3,463	3,498	3,603	3,604	3,219	3,253	3,354	3,463	3,498	3,603	3,604
27	Other unaffiliated services <sup>3</sup> .....	7,509	1,868	1,824	1,896	1,921	1,986	1,934	1,970	1,868	1,824	1,896	1,921	1,986	1,934	1,970
28	Imports of private services .....	113,441	24,603	28,629	31,160	29,049	28,055	30,355	33,120	27,008	27,891	28,536	30,006	30,780	29,605	30,423
29	Travel (table 1, line 19) .....	40,564	8,022	10,653	12,185	9,704	9,098	11,006	12,631	9,903	9,801	10,043	10,818	11,240	10,142	10,451
30	Passenger fares (table 1, line 20) .....	11,416	2,484	2,902	3,313	2,717	2,682	3,210	3,537	2,790	2,778	2,903	2,943	3,030	3,077	3,111
31	Other transportation (table 1, line 21) .....	24,502	5,847	6,106	6,283	6,266	5,997	6,294	6,833	5,940	6,165	6,127	6,270	6,092	6,351	6,672
32	Freight .....	12,700	3,005	3,180	3,195	3,320	3,144	3,310	3,606	3,005	3,180	3,195	3,320	3,144	3,310	3,606
33	Port services .....	10,817	2,599	2,679	2,842	2,696	2,593	2,734	2,975	2,693	2,739	2,681	2,704	2,688	2,792	2,809
34	Other .....	985	243	246	246	250	260	251	252	242	245	252	246	259	250	257
35	Royalties and license fees (table 1, line 22) .....	4,840	1,068	1,161	1,249	1,362	1,559	1,340	1,534	1,105	1,174	1,228	1,333	1,607	1,350	1,507
36	Affiliated .....	3,479	750	828	902	1,000	917	915	1,084	788	841	880	970	964	925	1,057
37	U.S. parents' payments .....	232	52	49	54	77	60	59	71	52	49	54	77	60	59	71
38	U.S. affiliates' payments .....	3,247	698	779	848	923	857	856	1,013	736	792	826	893	904	866	986
39	Unaffiliated .....	1,360	317	333	348	363	643	425	450	317	333	348	363	643	425	450
40	Industrial processes <sup>1</sup> .....	1,036	239	253	266	278	289	296	302	239	253	266	278	289	296	302
41	Other <sup>2</sup> .....	325	78	80	82	85	354	128	148	78	80	82	85	354	128	148
42	Other private services (table 1, line 23) .....	32,119	7,183	7,807	8,130	8,999	8,717	8,505	8,586	7,270	7,973	8,234	8,642	8,811	8,685	8,683
43	Affiliated services .....	10,594	2,330	2,571	2,657	3,036	2,677	2,769	2,750	2,424	2,710	2,751	2,709	2,779	2,918	2,834
44	U.S. parents' payments .....	5,589	1,193	1,421	1,364	1,611	1,203	1,407	1,299	1,305	1,449	1,420	1,415	1,317	1,428	1,351
45	U.S. affiliates' payments .....	5,005	1,137	1,150	1,293	1,425	1,474	1,362	1,451	1,119	1,261	1,331	1,294	1,462	1,490	1,483
46	Unaffiliated services .....	21,525	4,853	5,236	5,473	5,963	6,041	5,737	5,837	4,847	5,263	5,483	5,933	6,033	5,767	5,849
47	Education .....	764	156	190	235	183	165	201	247	188	190	192	195	198	201	202
48	Financial services .....	5,606	1,080	1,298	1,461	1,768	1,994	1,610	1,709	1,080	1,298	1,461	1,768	1,994	1,610	1,709
49	Insurance, net .....	2,913	653	732	768	761	712	674	650	653	732	768	761	712	674	650
50	Premiums paid .....	11,555	2,899	2,881	2,880	2,895	2,928	2,952	2,969	2,899	2,881	2,880	2,895	2,928	2,952	2,969
51	Losses recovered .....	8,641	2,246	2,149	2,112	2,135	2,217	2,278	2,319	2,246	2,149	2,112	2,135	2,217	2,278	2,319
52	Telecommunications .....	6,538	1,571	1,622	1,660	1,686	1,699	1,714	1,725	1,571	1,622	1,660	1,686	1,699	1,714	1,725
53	Business, professional, and technical services .....	3,928	921	980	972	1,055	979	1,102	1,111	921	980	972	1,055	979	1,102	1,111
54	Other unaffiliated services <sup>3</sup> .....	1,776	472	414	378	512	492	436	395	434	442	431	469	451	466	453
55	<b>Memoranda:</b>															
56	Balance on merchandise trade (table 1, line 64) .....	-132,575	-23,965	-30,574	-42,185	-35,851	-31,766	-38,278	-50,116	-29,191	-33,727	-36,488	-33,169	-36,962	-41,632	-44,633
57	Balance on private services (line 1 minus line 28) .....	59,149	16,495	13,284	15,288	14,084	14,928	13,405	15,774	15,303	15,075	14,765	14,006	13,409	15,322	15,215
57	Balance on goods and private services (lines 55 and 56) .....	-73,426	-7,470	-17,290	-26,897	-21,767	-16,838	-24,873	-34,342	-13,888	-18,652	-21,723	-19,163	-23,553	-26,310	-29,418

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 <sup>r</sup>	III <sup>p</sup>
A1	<b>U.S. Government grants and transactions increasing Government assets, total</b>	<b>20,952</b>	<b>4,461</b>	<b>3,884</b>	<b>5,234</b>	<b>7,373</b>	<b>2,989</b>	<b>4,768</b>	<b>4,379</b>
	<b>By category</b>								
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 <sup>1</sup>	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	386	512	656
8	Credits repayable in other than U.S. dollars	17	-8	3	8	13	1	-1	(*)
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	(*)	(*)	3	(*)	(*)	(*)	(*)
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	(*)	1	5	(*)	(*)	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	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
22	Assets financing military sales contracts, net <sup>2</sup>								
23	Other short-term assets (including changes in administrative cash holdings), net	113	-3	59	43	14	10	48	-25
	<b>By program</b>								
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
	<b>By disposition<sup>3</sup></b>								
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 <sup>4</sup>	3,850	639	729	1,208	1,274	647	616	729
36	Financing of military sales contracts by U.S. Government <sup>5</sup> (line C6)	2,688	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 <sup>1</sup>								
39	By grants <sup>1</sup>	2,462	517	670	719	556	497	647	448
40	U.S. Government grants and credits to repay prior U.S. Government credits <sup>1,4</sup>	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 <sup>6</sup> 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) <sup>7</sup> (line C11)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
43	Less receipts on short-term U.S. Government assets (a) financing military sales contracts <sup>1</sup> (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	<b>Repayments on U.S. Government long-term assets, total (table 1, line 41)</b>	<b>6,026</b>	<b>1,763</b>	<b>874</b>	<b>1,928</b>	<b>1,462</b>	<b>1,108</b>	<b>1,640</b>	<b>1,472</b>
2	Receipts of principal on U.S. Government credits	5,479	1,623	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	(*)	3	(*)	121	(*)	3	(*)
8	Receipts on other long-term assets	547	140	137	134	136	150	135	144
C1	<b>U.S. Government liabilities other than securities, total, net increase (+) (table 1, line 53)</b>	<b>1,666</b>	<b>-438</b>	<b>158</b>	<b>1,121</b>	<b>825</b>	<b>938</b>	<b>252</b>	<b>526</b>
2	Associated with military sales contracts <sup>2</sup>	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 <sup>1</sup>	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 <sup>5</sup> (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 <sup>1</sup>								
9	By grants <sup>1</sup>	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) <sup>1/2/</sup> (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) <sup>7</sup> (line A42)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
12	Associated with other liabilities	-149	12	-176	(*)	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 5.—Direct Investment: Income, Capital, Royalties and License Fees, and Other Private Services

[Millions of dollars]

Line	(Credits +; debits -)	1993	Not seasonally adjusted									Seasonally adjusted					
			1993				1994					1993				1994	
			I	II	III	IV	I	II <sup>r</sup>	III <sup>p</sup>			I	II	III	IV	I	II <sup>r</sup>
<b>U.S. direct investment abroad:</b>																	
1	Income with current-cost adjustment, before deduction of withholding taxes (table 1, line 12) .....	57,515	13,949	14,855	13,862	14,849	15,009	15,884	17,079	13,893	14,663	14,526	14,433	15,032	15,443	18,060	
2	Earnings .....	56,117	13,568	14,520	13,553	14,477	14,552	15,379	16,480	13,512	14,328	14,217	14,061	14,575	14,938	17,460	
3	Distributed earnings .....	26,552	5,305	6,642	4,975	9,631	6,454	5,903	6,620	5,990	7,810	6,778	5,974	7,735	7,250	9,160	
4	Reinvested earnings .....	29,565	8,263	7,878	8,578	4,846	8,098	9,476	9,860	7,522	6,518	7,439	8,087	6,840	7,689	8,300	
5	Interest .....	1,398	381	335	309	373	457	505	599	381	335	309	373	457	505	599	
6	U.S. parents' receipts .....	3,746	939	933	931	943	943	989	1,072	939	933	931	943	943	989	1,072	
7	U.S. parents' payments .....	-2,349	-558	-598	-622	-571	-486	-484	-473	-558	-598	-622	-571	-486	-484	-473	
8	Less: Current-cost adjustment .....	-224	-69	-58	-50	-47	-41	-36	-30	-69	-58	-50	-47	-41	-36	-30	
9	Less: Withholding taxes .....	1,115	250	254	227	384	250	252	264	272	263	278	303	275	258	317	
10	<b>Equals:</b> Income without current-cost adjustment, after deduction of withholding taxes <sup>1</sup> .....	56,623	13,768	14,659	13,684	14,512	14,801	15,668	16,846	13,689	14,459	14,299	14,178	14,798	15,221	17,773	
11	Petroleum .....	8,557	2,152	2,146	2,087	2,171	2,001	1,504	1,900	1,999	2,449	2,116	1,992	1,879	1,722	1,927	
12	Manufacturing .....	20,289	5,090	5,683	4,923	4,593	6,097	7,352	7,134	5,165	5,180	5,509	4,437	6,216	6,688	8,033	
13	Other .....	27,778	6,525	6,830	6,674	7,749	6,703	6,811	7,812	6,525	6,830	6,674	7,497	6,703	6,811	7,812	
14	Capital with current-cost adjustment (table 1, line 44) .....	-57,870	-11,944	-19,034	-7,450	-19,443	-26,026	-9,795	-11,067	-11,202	-17,675	-6,311	-22,683	-24,767	-8,007	-9,507	
15	Equity capital .....	-17,423	-1,829	-6,467	-4,161	-4,966	-2,959	-2,670	-3,400	-1,829	-6,467	-4,161	-4,966	-2,959	-2,670	-3,400	
16	Increases in equity capital <sup>2</sup> .....	-24,322	-4,128	-7,767	-5,267	-7,159	-3,841	-4,264	-4,483	-4,128	-7,767	-5,267	-7,159	-3,841	-4,264	-4,483	
17	Decreases in equity capital <sup>3</sup> .....	6,898	2,299	1,300	1,107	2,193	882	1,594	1,083	2,299	1,300	1,107	2,193	882	1,594	1,083	
18	Reinvested earnings .....	-29,565	-8,263	-7,878	-8,578	-4,846	-8,098	-9,476	-9,860	-7,522	-6,518	-7,439	-8,087	-6,840	-7,689	-8,300	
19	Intercompany debt .....	-10,882	-1,851	-4,690	5,288	-9,631	-14,968	2,352	2,194	-1,851	-4,690	5,288	-9,631	-14,968	2,352	2,194	
20	U.S. parents' receivables .....	-14,694	-5,458	-9,676	-4,136	-4,576	-9,891	-3,597	-401	-5,458	-9,676	-4,136	-4,576	-9,891	-3,597	-401	
21	U.S. parents' payables .....	3,811	3,607	4,986	9,424	-14,206	-5,077	5,949	2,595	3,607	4,986	9,424	-14,206	-5,077	5,949	2,595	
22	Less: Current-cost adjustment (line 8 with sign reversed) .....	224	69	58	50	47	41	36	30	69	58	50	47	41	36	30	
23	<b>Equals:</b> Capital without current-cost adjustment <sup>1</sup> .....	-58,094	-12,013	-19,092	-7,500	-19,490	-26,067	-9,831	-11,097	-11,271	-17,733	-6,361	-22,730	-24,808	-8,043	-9,537	
24	Equity capital (line 15) .....	-17,423	-1,829	-6,467	-4,161	-4,966	-2,959	-2,670	-3,400	-1,829	-6,467	-4,161	-4,966	-2,959	-2,670	-3,400	
25	Petroleum .....	-241	214	-181	-25	-249	-147	-243	-389	214	-181	-25	-249	-147	-243	-389	
26	Manufacturing .....	-9,432	-5,05	-4,132	-2,389	-1,406	-841	-842	-139	-1,05	-4,132	-2,389	-1,406	-841	-842	-139	
27	Other .....	-7,750	-539	-2,154	-1,747	-3,311	-1,972	-1,586	-2,873	-539	-2,154	-1,747	-3,311	-1,972	-1,586	-2,873	
28	Reinvested earnings without current-cost adjustment (line 18 less line 22) .....	-29,789	-8,332	-7,936	-8,628	-4,893	-8,139	-9,512	-9,890	-7,591	-6,576	-7,489	-8,134	-6,881	-7,725	-8,330	
29	Petroleum .....	-2,882	-916	-452	-1,076	-437	-772	370	-584	-1,020	-205	-867	-839	-810	835	-167	
30	Manufacturing .....	-11,580	-3,014	-3,821	-3,427	-1,319	-3,698	-5,575	-4,916	-2,517	-2,899	-3,799	-2,367	-3,058	-4,472	-5,451	
31	Other .....	-15,327	-4,403	-3,663	-4,124	-3,137	-3,669	-4,307	-4,390	-4,054	-3,472	-2,823	-4,978	-3,013	-4,087	-2,712	
32	Intercompany debt (line 19) .....	-10,882	-1,851	-4,690	5,288	-9,631	-14,968	2,352	2,194	-1,851	-4,690	5,288	-9,631	-14,968	2,352	2,194	
33	Petroleum .....	-1,964	-655	-930	-170	-209	-438	-641	-415	-655	-930	-170	-209	-438	-641	-415	
34	Manufacturing .....	1,929	-1,466	-209	1,020	2,584	-3,572	1,123	1,912	-1,466	-209	1,020	2,584	-3,572	1,123	1,912	
35	Other .....	-10,848	-270	-3,551	4,439	-12,006	-10,958	1,870	697	270	-3,551	4,439	-12,006	-10,958	1,870	697	
36	Royalties and license fees, before deduction of withholding taxes, net .....	14,926	3,411	3,792	3,614	4,108	3,558	3,911	4,040	3,702	3,810	3,775	3,640	3,866	3,923	4,218	
37	U.S. parents' receipts (table 1, part of line 8) .....	15,158	3,463	3,842	3,668	4,185	3,617	3,970	4,111	3,755	3,859	3,828	3,717	3,926	3,982	4,289	
38	U.S. parents' payments (table 1, part of line 22) .....	-232	-52	-49	-54	-77	-60	-59	-71	-52	-49	-54	-77	-60	-59	-71	
39	Other private services, before deduction of withholding taxes, net .....	4,908	1,313	1,145	1,220	1,230	1,293	1,190	1,209	1,294	1,117	1,200	1,288	1,266	1,172	1,198	
40	U.S. parents' receipts (table 1, part of line 9) .....	10,497	2,566	2,566	2,585	2,841	2,495	2,597	2,507	2,599	2,566	2,630	2,783	2,583	2,601	2,550	
41	U.S. parents' payments (table 1, part of line 23) .....	-5,589	-1,193	-1,421	-1,364	-1,611	-1,203	-1,407	-1,299	-1,305	-1,449	-1,420	-1,415	-1,317	-1,428	-1,351	
<b>Foreign direct investment in the United States:</b>																	
42	Income with current-cost adjustment, before deduction of withholding taxes (table 1, line 26) .....	-5,110	330	-2,382	-1,042	-2,016	-2,979	-4,986	-8,276	-246	-1,970	-561	-2,332	-3,559	-4,574	-7,792	
43	Earnings .....	1,040	2,016	-1,098	484	-363	-1,449	-2,865	-5,887	1,440	-687	966	-678	-2,029	-2,453	-5,403	
44	Distributed earnings .....	-8,355	-2,391	-2,381	-1,829	-1,755	-2,011	-2,168	-1,396	-2,551	-2,526	-1,838	-1,440	-2,282	-2,299	-1,498	
45	Reinvested earnings .....	9,396	4,408	1,283	2,313	1,392	563	-697	-4,991	3,991	1,839	2,804	762	254	-153	-3,905	
46	Interest .....	-6,150	-1,686	-1,284	-1,526	-1,654	-1,530	-2,122	-2,389	-1,686	-1,284	-1,526	-1,654	-1,530	-2,122	-2,389	
47	U.S. affiliates' payments <sup>4</sup> .....	-12,093	-2,402	-2,681	-3,040	-3,970	-3,790	-2,823	-3,168	-2,402	-2,681	-3,040	-3,970	-3,790	-2,823	-3,168	
48	U.S. affiliates' receipts <sup>4</sup> .....	5,943	716	1,397	1,514	2,317	2,260	701	779	716	1,397	1,514	2,317	2,260	701	779	
49	Less: Current-cost adjustment .....	1,264	370	342	302	250	193	130	69	370	342	302	250	193	130	69	
50	Less: Withholding taxes .....	-76	-85	-16	9	16	13	70	84	-85	-16	9	16	13	70	84	
51	<b>Equals:</b> Income without current-cost adjustment, after deduction of withholding taxes <sup>1</sup> .....	-6,298	45	-2,707	-1,354	-2,282	-3,184	-5,186	-8,429	-531	-2,296	-872	-2,598	-3,764	-4,774	-7,945	
52	Petroleum .....	-1,640	-112	-650	-689	-190	-414	-136	-773	-112	-650	-689	-190	-414	-136	-773	
53	Manufacturing .....	-3,728	-851	-1,622	-711	-545	-1,855	-3,137	-4,138	-1,428	-1,210	-229	-860	-2,435	-2,725	-3,654	
54	Other .....	-930	1,008	-436	46	-1,548	-915	-1,914	-3,519	1,008	436	46	-1,548	-915	-1,914	-3,519	
55	Capital with current-cost adjustment (table 1, line 57) .....	21,366	1,017	4,426	3,460	7,463	11,654	9,566	13,880	1,434	8,869	2,969	8,093	11,963	5,413	13,294	
56	Equity capital .....	21,696	4,556	4,854	3,985	8,301	6,180	4,030	4,290	4,556	4,854	3,985	8,301	6,180	4,030	4,290	
57	Increases in equity capital <sup>2</sup> .....	26,845	6,918	5,457	4,930	9,540	7,035	5,284	5,926	6,918	5,457	4,930	9,540	7,035	5,284	5,926	
58	Decreases in equity capital <sup>3</sup> .....	-5,149	-2,362	-603	-945	-1,239	-855	-1,255	-1,636	-2,362	-603	-945	-1,239	-855	-1,255	-1,636	
59	Reinvested earnings .....	-9,396	-4,408	-1,283	-2,313	-1,392	-563	697	4,991	-3,991	-1,839	-2,804	-762	254	153	3,905	
60	Intercompany debt .....	9,065	869	5,854	1,788	554	6,036	1,230	5,099	869	5,854	1,788	554	6,036	1,230	5,099	
61	U.S. affiliates' payables .....	15,271	2,976	5,327	4,006	2,962	11,269	41	1,295	2,976	5,327	4,006	2,962	11,269	41	1,295	
62	U.S. affiliates' receivables .....	-6,206	-2,107	527	-2,218	-2,407	-5,233	1,188	3,804	-2,107	527	-2,218	-2,407	-5,233	1,188	3,804	
63	Less: Current-cost adjustment (line 49 with sign reversed) .....	-1,264	-370	-342	-302	-250	-193	-130	-69	-370	-342	-302	-250	-193	-130	-69	
64	<b>Equals:</b> Capital without current-cost adjustment <sup>1</sup> .....	22,630	1,387	7,768	3,762												

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 <sup>r</sup>	III <sup>p</sup>
A1	<b>Foreign securities, net U.S. purchases (-), (table 1, line 45 or lines 2 + 13 below)</b>	<b>-119,983</b>	<b>-24,517</b>	<b>-24,340</b>	<b>-40,777</b>	<b>-30,349</b>	<b>-24,605</b>	<b>-14,007</b>	<b>-7,146</b>
2	<b>Stocks, net U.S. purchases</b>	<b>-60,573</b>	<b>-7,893</b>	<b>-13,022</b>	<b>-19,651</b>	<b>-20,007</b>	<b>-17,362</b>	<b>-11,665</b>	<b>-5,933</b>
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)	
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	-8,843	-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	<b>Bonds, net U.S. purchases</b>	<b>-59,410</b>	<b>-16,624</b>	<b>-11,318</b>	<b>-21,126</b>	<b>-10,342</b>	<b>-7,243</b>	<b>-2,342</b>	<b>-1,213</b>
14	New issues in the United States	-46,766	-10,239	-12,343	-14,318	-9,866	-11,482	-6,994	-9,510
15	By issuer:								
16	Central governments and their agencies and corporations	-9,576	-1,002	-2,443	-4,764	-1,367	-2,470	-2,723	-1,761
17	Other governments and their agencies and corporations <sup>1</sup>	-12,526	-5,097	-3,166	-3,067	-1,196	-3,921	-1,270	-1,875
18	Private corporations	-23,160	-2,836	-6,734	-6,487	-1,193	-4,941	-3,001	-5,405
19	International financial institutions <sup>2</sup>	-1,504	-1,304			-200	-150		-471
20	By area:								
21	Western Europe	-15,007	-2,777	-3,392	-7,179	-1,659	-1,519	-1,850	-4,179
22	Canada	-14,179	-4,913	-4,449	-3,801	-1,016	-3,896	-1,137	-1,868
23	Latin America	-5,334	-200	-2,627	-273	-2,234	-2,213	-2,897	-1,589
24	Other countries	-10,742	-1,045	-1,875	-3,065	-4,757	-3,704	-1,110	-1,403
25	International financial institutions <sup>2</sup>	-1,504	-1,304			-200	-150		-471
26	Redemptions of U.S.-held foreign bonds <sup>3</sup>	8,889	2,037	2,599	1,992	2,261	1,440	1,205	1,396
27	Western Europe	1,563	16	539	210	798	442	75	200
28	Canada	5,196	1,772	1,647	749	1,028	867	613	703
29	Other countries	1,665	99	213	918	435	517	330	330
30	International financial institutions <sup>2</sup>	465	150	200	115		131		163
31	Other transactions in outstanding bonds, net <sup>3</sup>	-21,533	-8,422	-1,574	-8,800	-2,737	2,799	3,447	6,901
32	Western Europe	-39,143	-7,228	-9,067	-17,456	-5,392	4,554	8,053	5,037
33	Of which United Kingdom	-39,641	-6,800	-9,835	-17,891	-5,115	14,047	12,068	1,503
34	Canada	-400	-3,717	1,967	1,907	-557	-303	404	482
35	Japan	3,164	-535	1,406	1,358	935	-3,300	-42	555
36	Other	14,846	3,058	4,120	5,391	2,277	1,848	-4,968	827
B1	<b>U.S. securities, excluding Treasury securities and transactions of foreign official agencies, net foreign purchases (+), (table 1, line 59 or lines 2 + 10 below)</b>	<b>80,068</b>	<b>9,590</b>	<b>15,025</b>	<b>17,445</b>	<b>38,008</b>	<b>21,258</b>	<b>13,152</b>	<b>14,162</b>
2	<b>Stocks, net foreign purchases</b>	<b>18,590</b>	<b>3,948</b>	<b>229</b>	<b>2,523</b>	<b>11,890</b>	<b>6,623</b>	<b>-1,593</b>	<b>1,005</b>
3	By area:								
4	Western Europe	10,095	3,527	-979	778	6,769	6,519	1,465	4
5	Of which Germany	1,610	282	234	381	713	1,928	757	11
6	Switzerland	2,928	1,047	495	448	938	813	256	95
7	United Kingdom	4,284	1,533	-1,689	236	4,204	2,129	-7	-676
8	Canada	-3,355	-143	-598	-2,157	-457	-71	-174	-671
9	Japan	3,772	-363	140	2,489	1,506	-1,378	-166	2,433
10	Other	8,078	927	1,666	1,413	4,072	1,553	-2,718	-761
10	<b>Corporate and other bonds, net foreign purchases</b>	<b>61,478</b>	<b>5,642</b>	<b>14,796</b>	<b>14,922</b>	<b>26,118</b>	<b>14,635</b>	<b>14,745</b>	<b>13,157</b>
11	By type:								
12	New issues sold abroad by U.S. corporations	33,669	5,672	10,349	8,056	9,592	9,104	8,749	10,304
13	U.S. federally-sponsored agency bonds, net	32,148	1,149	7,875	8,414	14,710	6,716	3,034	3,149
14	Other outstanding bonds, net	-4,339	-1,179	-3,428	-1,548	1,816	-1,185	2,962	-296
15	By area:								
16	Western Europe	21,637	3,113	4,770	5,173	8,581	8,339	5,732	11,490
17	Of which Germany	910	88	816	-627	633	-76	-110	-263
18	Switzerland	-624	95	-514	-360	155	364	92	-86
19	United Kingdom	19,248	2,743	3,756	4,904	7,845	7,729	7,118	10,860
20	Canada	1,611	-173	698	624	462	-26	41	755
21	Japan	11,579	442	2,791	2,813	5,533	-425	3,486	1,972
22	Other countries	27,182	2,826	6,598	6,260	11,498	6,653	5,422	-1,069
23	International financial institutions <sup>2</sup>	-531	-566	-61	52	44	94	64	9
<b>Memoranda:</b>									
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 <sup>P</sup>		III
<b>A1</b>	<b>Claims, total (table 1, line 46)</b>	<b>-598</b>	<b>-5,046</b>	<b>-87</b>	<b>4,838</b>	<b>-303</b>	<b>1,941</b>	<b>-4,264</b>	<b>n.a.</b>	<b>262,576</b>
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 <sup>1</sup>	1,948	-3,439	231	4,144	1,012	1,353	-4,059	n.a.	238,824
6	Other claims <sup>1,2</sup>	-1,412	-251	-378	-292	-491	393	445	n.a.	2,901
7	By area: Industrial countries <sup>3</sup>	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 <sup>4</sup>	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.	11,561
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 <sup>3</sup>	-627	-747	172	246	-298	183	-88	n.a.	12,542
18	Members of OPEC <sup>3</sup>	75	-64	84	230	-175	47	30	n.a.	1,145
19	Other	-582	-545	-196	510	-351	-35	-592	n.a.	7,164
<b>B1</b>	<b>Liabilities, total (table 1, line 60)</b>	<b>14,282</b>	<b>774</b>	<b>7,606</b>	<b>1,169</b>	<b>4,733</b>	<b>5,867</b>	<b>3,662</b>	<b>n.a.</b>	<b>239,034</b>
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 <sup>3</sup>	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 <sup>4</sup>	-3,870	-2,440	-694	-902	166	2,826	903	n.a.	136,315
8	Other	4,414	-1,323	3,873	1,245	619	124	1,437	n.a.	17,664
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	-267	2,304	-913	2	217	n.a.	25,684
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 <sup>3</sup>	4,049	958	-84	2,549	626	770	-59	n.a.	17,593
15	Members of OPEC <sup>3</sup>	-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 <sup>r</sup>		III <sup>p</sup>
1	<b>Total (table 1, line 47)</b> .....	<b>32,238</b>	<b>28,601</b>	<b>5,595</b>	<b>7,335</b>	<b>-9,293</b>	<b>-1,236</b>	<b>15,248</b>	<b>-3,458</b>	<b>622,433</b>
2	By type:									
3	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 <sup>1</sup> .....	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: <sup>2</sup>									
	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 <sup>3</sup> .....	374	-1,046	1,480	-757	697	5,957	2,398	1,903	41,729
19	Other negotiable and readily transferable instruments <sup>4</sup> .....	6,458	5,754	523	2,384	-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 <sup>5</sup> .....	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 <sup>6</sup> .....	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	-696	133,440
30	Of which Members of OPEC, included below <sup>7</sup> .....	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 <sup>8</sup> .....	3,540	1,958	1,247	219	116	576	236	-1,130	7,078
	<b>Memoranda:</b>									
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: <sup>2</sup>									
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 <sup>r</sup>		III <sup>r</sup>
<b>A1</b>	<b>Foreign official assets in the United States (table 1, line 49)</b>	<b>71,681</b>	<b>10,968</b>	<b>17,492</b>	<b>19,259</b>	<b>23,962</b>	<b>11,530</b>	<b>8,925</b>	<b>17,496</b>	<b>546,770</b>
	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 <sup>1</sup>	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 <sup>1</sup>	3,695	1,085	972	809	2,290	2,086	1,513	27,542	
12	Other liabilities <sup>2</sup>	8,860	7,275	1,654	-47	-22	568	-1,751	2,341	41,974
13	Banks' custody liabilities, payable in dollars <sup>1,3</sup>	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):									
<b>B1</b>	<b>Other foreign assets in the United States (table 1, lines 58 and 61)</b>	<b>43,301</b>	<b>-5,994</b>	<b>2,837</b>	<b>31,092</b>	<b>15,366</b>	<b>44,460</b>	<b>18,105</b>	<b>22,487</b>	<b>1,008,396</b>
	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	7,597	235,280
7	International financial institutions <sup>4</sup>	2,549	2,980	-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 <sup>1</sup>	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 <sup>1</sup>	10,904	-16,592	7,506	220	19,770	-515	5,414	-7,893	150,588
14	other liabilities <sup>2</sup>	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
16	other private foreigners	4,267	-3,773	782	3,562	3,696	2,691	3,084	8,650	90,102
18	international financial institutions <sup>4</sup>	-1,401	-914	233	1,725	-2,445	2	-385	-152	5,141
	By bank ownership: <sup>5</sup>									
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
20	unaffiliated foreign banks	966	-158	972	4,923	-4,771	2,058	2,559	3,023	34,211
21	other private foreigners and international financial institutions <sup>4</sup>	2,957	-3,145	2,357	3,664	81	2,405	3,014	8,491	62,822
22	Foreign-owned banks' liabilities to:									
22	own foreign offices	-17,871	-11,567	-8,459	6,390	-4,235	5,616	3,977	883	201,877
23	unaffiliated foreign banks	14,293	-17,426	14,064	20	17,635	-2,026	9,001	-6,720	134,063
24	other private foreigners and international financial institutions <sup>4</sup>	-91	-1,542	-1,342	1,623	1,170	288	-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 <sup>1,3</sup>	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 <sup>4</sup>	12,348	651	1,563	4,268	5,866	-1,262	7,455	-8,092	15,693
	By area:									
28	Industrial countries <sup>6</sup>	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 <sup>7</sup>	-9,332	6,228	-13,766	8,384	-10,178	14,247	18,417	-10,891	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 <sup>8</sup>	-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	492	492	625	-684	329	-79	5,722
38	Other <sup>9</sup>	4,533	1,333	1,034	2,720	-554	-1,931	1,015	-4,122	21,530
	<b>Memoranda:</b>									
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	16,259	-1,421	10,995	-6,722	136,446
3	foreign official agencies	2,913	2,207	1,553	286	-1,133	3,440	1,919	1,500	31,722
5	other private foreigners and international financial institutions <sup>4</sup>	-1,816	-889	-388	996	-1,535	383	1,483	-740	19,926
	By bank ownership: <sup>5</sup>									
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 <sup>1</sup> (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 -) <sup>1</sup>	Western Europe							European Union <sup>14</sup>		
		1993	1993			1994			1993	1993	
			II	III	IV	I	II <sup>r</sup>	III <sup>r</sup>		II	III
1	<b>Exports of goods, services, and income</b>	<b>222,627</b>	<b>55,915</b>	<b>53,450</b>	<b>57,673</b>	<b>56,136</b>	<b>58,658</b>	<b>59,628</b>	<b>189,836</b>	<b>46,814</b>	<b>45,426</b>
2	Merchandise, adjusted, excluding military <sup>2</sup>	111,257	27,460	24,906	29,316	28,833	28,835	26,521	94,992	22,722	20,931
3	Services <sup>3</sup>	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 <sup>4</sup>	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 <sup>5</sup>	10,760	2,738	2,544	2,934	2,633	2,881	2,933	9,708	2,480	2,283
9	Other private services <sup>5</sup>	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	<b>Imports of goods, services, and income</b>	<b>-235,666</b>	<b>-60,391</b>	<b>-60,035</b>	<b>-62,024</b>	<b>-59,816</b>	<b>-66,664</b>	<b>-69,229</b>	<b>-201,259</b>	<b>-51,394</b>	<b>-51,164</b>
16	Merchandise, adjusted, excluding military <sup>2</sup>	-120,947	-29,966	-30,310	-33,323	-31,074	-33,443	-32,869	-102,238	-25,428	-25,283
17	Services <sup>3</sup>	-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	-2,953	-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 <sup>5</sup>	-3,379	-825	-893	-940	-1,056	-943	-1,008	-2,557	-592	-677
23	Other private services <sup>5</sup>	-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	-274	-245	-284	-286	-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	<b>Unilateral transfers, net</b>	<b>817</b>	<b>119</b>	<b>277</b>	<b>221</b>	<b>145</b>	<b>336</b>	<b>326</b>	<b>1,945</b>	<b>438</b>	<b>484</b>
30	U.S. Government grants <sup>4</sup>	-771	-259	-120	-111	-141	-67	-82	-131	-57	-9
31	U.S. Government pensions and other transfers	-960	-276	-253	-343	-261	-253	-244	-672	-207	-208
32	Private remittances and other transfers <sup>6</sup>	2,548	654	650	675	546	655	651	2,748	702	701
33	<b>U.S. assets abroad, net (increase/capital outflow (-))</b>	<b>-94,695</b>	<b>-33,967</b>	<b>-29,263</b>	<b>-24,990</b>	<b>-5,116</b>	<b>13,154</b>	<b>-12,675</b>	<b>-81,670</b>	<b>-26,681</b>	<b>-25,190</b>
34	U.S. official reserve assets, net <sup>7</sup>	-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 <sup>8</sup>	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	-931	-13,328	-12,268	-3,199	-3,912	-23,141	-8,890	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	3,784	-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	599	2,392	-1,352	14,536	-3,719	13,004	2,198	456
48	<b>Foreign assets in the United States, net (increase/capital inflow (+))</b>	<b>132,352</b>	<b>47,445</b>	<b>24,374</b>	<b>61,239</b>	<b>55,772</b>	<b>18,865</b>	<b>33,528</b>	<b>119,861</b>	<b>38,227</b>	<b>23,971</b>
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 <sup>9</sup>	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(18)	(18)	(18)
52	Other <sup>10</sup>	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(18)	(18)	(18)
53	Other U.S. Government liabilities <sup>11</sup>	-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 <sup>12</sup>	(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	4,729	8,824	5,368	9,811	17,928	5,515	4,871
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	3,988	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	<b>Allocations of special drawing rights</b>										
63	<b>Statistical discrepancy, and transfers of funds between foreign areas, net (sum of above items with sign reversed)</b>	<b>-25,436</b>	<b>-9,121</b>	<b>11,198</b>	<b>-32,119</b>	<b>-47,120</b>	<b>-24,348</b>	<b>-11,577</b>	<b>-28,713</b>	<b>-7,405</b>	<b>6,473</b>
64	<b>Memoranda:</b>										
65	Balance on merchandise trade (lines 2 and 16)	-9,690	-2,506	-5,404	-4,007	-2,241	-4,608	-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) <sup>13</sup>	-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) <sup>13</sup>	-12,222	-4,358	-6,309	-4,130	-3,535	-7,671	-9,276	-9,478	-4,142	-5,254

Transactions, by Area

of dollars]

European Union <sup>14</sup>				United Kingdom							European Union (6) <sup>15</sup>							Line	
1993		1994		1993	1993			1994				1993	1993			1994			
IV	I	II <sup>r</sup>	III <sup>p</sup>		II	III	IV	I	II <sup>r</sup>	III <sup>p</sup>	II		III	IV	I	II <sup>r</sup>	III <sup>p</sup>		
<b>49,151</b>	<b>48,369</b>	<b>50,346</b>	<b>51,364</b>	<b>64,101</b>	<b>14,934</b>	<b>16,020</b>	<b>17,530</b>	<b>16,520</b>	<b>16,711</b>	<b>16,514</b>	<b>105,521</b>	<b>26,765</b>	<b>24,575</b>	<b>26,605</b>	<b>26,500</b>	<b>27,873</b>	<b>28,929</b>	1	
25,234	25,210	24,890	23,045	25,658	5,504	5,861	7,401	7,194	6,661	5,654	59,962	14,905	12,972	15,461	15,377	15,541	14,838	2	
13,823	12,673	14,030	16,354	18,441	4,589	5,004	4,759	4,195	4,643	5,316	29,528	7,300	8,334	7,163	6,686	7,459	8,938	3	
512	527	467	564	950	338	160	192	233	171	150	722	160	141	185	187	145	168	4	
3,613	3,008	3,942	5,559	6,370	1,577	1,987	1,574	1,231	1,604	2,095	8,016	1,963	2,826	1,703	1,498	1,976	2,981	5	
1,288	1,047	1,253	1,840	1,781	405	544	459	336	391	557	3,325	774	1,114	726	624	764	1,142	6	
1,554	1,493	1,627	1,716	1,174	275	288	312	286	318	326	3,241	783	835	821	824	888	972	7	
2,651	2,376	2,602	2,638	1,939	496	456	527	467	532	540	6,413	1,634	1,514	1,755	1,576	1,708	1,746	8	
4,188	4,177	4,103	4,023	6,168	1,493	1,567	1,689	1,623	1,600	1,643	7,640	1,852	1,895	1,964	1,957	1,970	1,921	9	
18	45	37	15	60	6	3	6	19	28	4	170	134	8	10	21	8	9	10	
10,094	10,486	11,426	11,965	20,003	4,840	5,156	5,370	5,131	5,407	5,544	16,031	4,560	3,268	3,981	4,437	4,873	5,153	11	
4,853	5,269	5,528	5,864	8,763	2,033	2,447	2,248	2,096	2,177	2,058	8,645	2,651	1,509	2,107	2,642	2,824	2,986	12	
4,859	4,815	5,605	5,706	11,202	2,807	2,709	3,085	3,135	3,629	3,486	5,799	1,488	1,370	1,541	1,451	1,765	1,870	13	
381	402	293	395	38	1	0	37	0	1	1	1,587	421	389	334	304	284	297	14	
<b>-52,904</b>	<b>-50,894</b>	<b>-57,300</b>	<b>-58,988</b>	<b>-71,687</b>	<b>-18,498</b>	<b>-18,239</b>	<b>-18,581</b>	<b>-18,441</b>	<b>-20,907</b>	<b>-22,230</b>	<b>-112,770</b>	<b>-28,638</b>	<b>-28,474</b>	<b>-30,022</b>	<b>-28,157</b>	<b>-31,431</b>	<b>-31,592</b>	15	
-28,247	-26,153	-28,482	-27,783	-21,493	-5,586	-5,241	-5,795	-5,510	-6,141	-6,470	-72,442	-17,815	-17,901	-20,246	-18,348	-19,783	-18,706	16	
-11,892	-11,210	-13,139	-13,420	-16,911	-4,380	-4,620	-4,338	-4,125	-4,631	-4,659	-26,339	-7,095	-7,088	-6,298	-5,911	-6,989	-7,154	17	
-1,650	-1,685	-1,582	-1,540	-968	-316	-220	-172	-170	-138	-140	-6,461	-1,753	-1,521	-1,366	-1,400	-1,375	-1,330	18	
-2,755	-2,543	-3,908	-4,016	-4,040	-1,100	-1,210	-899	-919	-1,217	-1,260	-6,896	-2,065	-2,124	-1,544	-1,362	-2,179	-2,211	19	
-1,079	-1,060	-1,508	-1,599	-2,002	-527	-594	-509	-441	-644	-636	-2,035	-583	-626	-400	-440	-614	-670	20	
-1,642	-1,557	-1,782	-1,862	-1,481	-357	-394	-380	-348	-407	-428	-3,435	-852	-911	-863	-858	-969	-1,021	21	
-717	-670	-713	-764	-1,316	-319	-347	-341	-334	-364	-366	-1,188	-262	-319	-358	-321	-321	-368	22	
-3,844	-3,452	-3,402	-3,418	-6,999	-1,736	-1,841	-2,022	-1,881	-1,817	-1,809	-5,651	-1,425	-1,410	-1,594	-1,342	-1,353	-1,374	23	
-206	-242	-245	-221	-105	-26	-14	-16	-32	-43	-20	-674	-156	-178	-174	-189	-178	-180	24	
-12,765	-13,531	-15,679	-17,785	-33,283	-8,532	-8,378	-8,447	-8,806	-10,135	-11,101	-13,989	-3,727	-3,485	-3,478	-3,898	-4,659	-5,732	25	
-1,664	-2,383	-3,447	-5,145	-4,939	-1,301	-1,386	-1,051	-1,346	-1,983	-2,636	-2,849	-1,008	-835	-656	-1,040	-1,424	-2,435	26	
-7,813	-7,700	-8,819	-8,939	-22,169	-5,677	-5,363	-5,873	-5,795	-6,616	-6,758	-6,412	-1,590	-1,557	-1,728	-1,680	-1,964	-1,934	27	
-3,288	-3,448	-3,413	-3,701	-6,175	-1,554	-1,629	-1,523	-1,665	-1,536	-1,707	-4,728	-1,129	-1,093	-1,094	-1,178	-1,271	-1,363	28	
<b>484</b>	<b>370</b>	<b>463</b>	<b>442</b>	<b>1,475</b>	<b>393</b>	<b>399</b>	<b>318</b>	<b>316</b>	<b>341</b>	<b>350</b>	<b>949</b>	<b>185</b>	<b>188</b>	<b>265</b>	<b>169</b>	<b>222</b>	<b>235</b>	29	
-20	-16	-16	-51								-4		1	-5				30	
-212	-213	-214	-213	-134	-33	-34	-34	-35	-35	-34	-310	-117	-117	-120	-118	-119	-120	31	
716	599	692	706	1,608	426	433	352	350	375	384	1,263	303	305	390	288	341	355	32	
<b>-21,693</b>	<b>-8,953</b>	<b>13,506</b>	<b>-10,902</b>	<b>-45,133</b>	<b>-19,341</b>	<b>-7,813</b>	<b>-20,442</b>	<b>7,868</b>	<b>21,271</b>	<b>-5,344</b>	<b>-29,306</b>	<b>-6,192</b>	<b>-12,995</b>	<b>-3,542</b>	<b>-14,739</b>	<b>-6,172</b>	<b>-4,330</b>	33	
-468	-321	2,294	381	-2	-1		-1				-1,003	92	78	-466	-321	2,294	381	34	
																		35	
																		36	
-468	-321	2,294	381	-2	-1		-1				-1,003	92	78	-466	-321	2,294	381	37	
																		38	
38	38	-119	78	124	2	(*)	118	1	-3	1	-13	-14	10	-10	2	16	16	39	
-119	-96	-136	-97															40	
166	131	8	158	118			118				1	1		1		1		41	
-9	3	10	16	7	2	(*)	(*)	1	-3	1	-14	-14	10	-11	2	15	16	42	
-21,264	-8,670	11,331	-11,361	-45,255	-19,342	-7,812	-20,559	7,867	21,274	-5,345	-28,290	-6,270	-13,083	-3,066	-14,420	-8,882	-4,727	43	
-12,055	-12,329	-2,247	-2,820	-13,886	-6,645	3,154	-12,206	-7,070	1,859	473	-7,794	-1,878	-2,082	419	-4,031	-3,183	-2,848	44	
-11,620	1,058	4,259	-2,994	-52,879	-13,967	-21,778	-8,665	13,119	12,167	-2,235	-15,744	-3,618	-7,036	-3,216	-9,021	-5,919	-38	45	
-581	4,726	-2,510	n.a.	9,042	692	7,362	4,804	3,404	1,804	n.a.	-6,857	-1,982	-2,975	-1,569	-578	n.a.	46	46	
2,992	-2,125	11,829	-5,547	12,468	578	3,450	-54	-2,986	9,466	-3,583	2,105	1,208	-990	1,300	-790	848	-1,841	47	
<b>56,251</b>	<b>51,693</b>	<b>16,690</b>	<b>26,632</b>	<b>71,154</b>	<b>24,346</b>	<b>1,583</b>	<b>38,237</b>	<b>33,043</b>	<b>18,425</b>	<b>22,871</b>	<b>35,408</b>	<b>13,839</b>	<b>15,702</b>	<b>15,497</b>	<b>20,997</b>	<b>-1,429</b>	<b>4,968</b>	48	
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	49
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	50
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	51
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	52
-51	-184	-40	-114	-75	-82	72	-23	-9	26	-36	-178	-81	-4	-29	-247	-44	5	53	
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	54
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	55
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	56
4,325	5,658	5,390	7,659	6,504	904	57	4,045	-1,123	2,386	3,521	13,307	4,291	4,819	2,084	4,294	2,584	3,592	57	
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	58
13,729	13,188	6,748	11,056	23,532	2,067	5,140	12,049	9,857	7,111	10,183	3,335	1,540	27	1,061	2,846	-177	582	59	
3,923	2,410	1,406	n.a.	11,292	4,399	-7	3,499	1,664	1,997	n.a.	1,155	767	12	398	661	-1,122	n.a.	60	
<sup>18</sup> 34,325	<sup>18</sup> 30,621	<sup>18</sup> 3,186	<sup>18</sup> 8,031	<sup>18</sup> 29,901	<sup>18</sup> 17,058	<sup>18</sup> -3,678	<sup>18</sup> 18,667	<sup>18</sup> 22,654	<sup>18</sup> 6,905	<sup>18</sup> 9,203	<sup>18</sup> 17,789	<sup>18</sup> 7,322	<sup>18</sup> 10,848	<sup>18</sup> 11,983	<sup>18</sup> 13,442	<sup>18</sup> -2,669	<sup>18</sup> 789	61	
																			62
<b>-31,289</b>	<b>-40,586</b>	<b>-23,705</b>	<b>-8,549</b>	<b>-19,909</b>	<b>-1,833</b>	<b>8,049</b>	<b>-17,062</b>	<b>-39,306</b>	<b>-35,841</b>	<b>-12,159</b>	<b>197</b>	<b>-5,959</b>	<b>1,004</b>	<b>-8,804</b>	<b>-4,770</b>	<b>10,937</b>	<b>1,790</b>	63	
-3,013	-943	-3,592	-4,738	4,165	-82	620	1,606	1,684	520	-816	-12,480	-2,910	-4,929	-4,785	-2,971	-4,242	-3,868	64	
1,931	1,464	891	2,934	1,530	209	384	420	70	13	657	3,189	205	1,246	865	775	470	1,784	65	
-1,082	521	-2,701	-1,804	5,695	127	1,004	2,026	1,754	533	-159	-9,291	-2,705	-3,683	-3,920	-2,196	-3,772	-2,084	66	
-2,671	-3,045	-4,253	-5,820	-13,280	-3,692	-3,223	-3,077	-3,675	-4,728	-5,557	2,042	832	-217	504	539	214	-57		

Table 10.—U.S. International

[Millions]

Line	(Credits +; debits -) <sup>1</sup>	Eastern Europe							Canada		
		1993	1993			1994			1993	1993	
			II	III	IV	I	II <sup>r</sup>	III <sup>p</sup>		II	III
1	<b>Exports of goods, services, and income</b> .....	<b>8,062</b>	<b>2,263</b>	<b>1,867</b>	<b>2,360</b>	<b>1,607</b>	<b>1,859</b>	<b>1,994</b>	<b>128,079</b>	<b>34,041</b>	<b>30,800</b>
2	Merchandise, adjusted, excluding military <sup>2</sup> .....	6,182	1,778	1,344	1,908	1,155	1,389	1,461	101,194	26,834	24,130
3	Services <sup>3</sup> .....	1,729	441	487	472	426	422	499	16,573	4,341	4,075
4	Transfers under U.S. military agency sales contracts <sup>4</sup> .....	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 <sup>5</sup> .....	36	12	8	7	10	10	11	1,254	332	287
9	Other private services <sup>5</sup> .....	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	<b>Imports of goods, services, and income</b> .....	<b>-4,873</b>	<b>-1,235</b>	<b>-1,355</b>	<b>-1,456</b>	<b>-1,409</b>	<b>-1,798</b>	<b>-1,918</b>	<b>-126,376</b>	<b>-33,109</b>	<b>-30,664</b>
16	Merchandise, adjusted, excluding military <sup>2</sup> .....	-3,524	-880	-943	-1,109	-1,091	-1,407	-1,449	-113,310	-29,790	-26,852
17	Services <sup>3</sup> .....	-1,068	-299	-327	-251	-229	-288	-339	-8,869	-2,192	-3,064
18	Direct defense expenditures .....	-6	-5	(*)	(*)	(*)	-1	-1	-87	-22	-21
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 <sup>5</sup> .....	-11	-3	-3	-3	-3	-6	-4	-96	-23	-30
23	Other private services <sup>5</sup> .....	-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	<b>Unilateral transfers, net</b> .....	<b>-1,745</b>	<b>-395</b>	<b>-476</b>	<b>-457</b>	<b>-519</b>	<b>-1,359</b>	<b>-451</b>	<b>-312</b>	<b>-62</b>	<b>-80</b>
30	U.S. Government grants <sup>4</sup> .....	-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 <sup>6</sup> .....	-971	-249	-222	-250	-276	-242	-227	108	43	25
33	<b>U.S. assets abroad, net (increase/capital outflow (-))</b> .....	<b>-2,787</b>	<b>-610</b>	<b>-571</b>	<b>-1,516</b>	<b>-249</b>	<b>860</b>	<b>-245</b>	<b>-20,272</b>	<b>2,444</b>	<b>-3,813</b>
34	U.S. official reserve assets, net <sup>7</sup> .....										
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 <sup>8</sup> .....	7	(*)	7	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	-5	-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	<b>Foreign assets in the United States, net (increase/capital inflow (+))</b> .....	<b>3,607</b>	<b>1,211</b>	<b>1,640</b>	<b>1,575</b>	<b>-545</b>	<b>3,793</b>	<b>660</b>	<b>10,914</b>	<b>-1,186</b>	<b>6,874</b>
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 <sup>9</sup> .....	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(17)	(17)	(17)
52	Other <sup>10</sup> .....	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(17)	(17)	(17)
53	Other U.S. Government liabilities <sup>11</sup> .....	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 <sup>12</sup> .....	(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	101	-1,532
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	<b>Allocations of special drawing rights</b> .....										
63	<b>Statistical discrepancy, and transfers of funds between foreign areas, net (sum of above items with sign reversed)</b> .....	<b>-2,264</b>	<b>-1,234</b>	<b>-1,106</b>	<b>-507</b>	<b>1,115</b>	<b>-3,356</b>	<b>-41</b>	<b>7,968</b>	<b>-2,129</b>	<b>-3,118</b>
64	<b>Memoranda:</b>										
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	160	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) <sup>13</sup> .....	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) <sup>13</sup> .....	1,444	633	37	448	-321	-1,297	-374	1,391	870	57

## Transactions, by Area—Continued

of dollars]

Canada				Latin America and Other Western Hemisphere									Japan							Line
1993		1994		1993	1993			1994			1993	1993			1994					
IV	I	II <sup>r</sup>	III <sup>p</sup>		II	III	IV	I	II <sup>r</sup>	III <sup>p</sup>		II	III	IV	I	II <sup>r</sup>	III <sup>p</sup>			
<b>32,220</b>	<b>32,938</b>	<b>37,217</b>	<b>35,151</b>	<b>133,484</b>	<b>32,667</b>	<b>33,377</b>	<b>35,254</b>	<b>35,269</b>	<b>37,184</b>	<b>39,328</b>	<b>79,960</b>	<b>19,649</b>	<b>20,498</b>	<b>19,830</b>	<b>21,200</b>	<b>21,627</b>	<b>23,268</b>	1		
25,922	26,108	29,931	27,797	78,198	19,962	18,907	20,601	20,943	22,483	23,367	46,684	11,777	11,531	11,681	12,604	12,565	13,380	2		
3,822	4,152	4,100	3,827	28,073	6,492	7,479	7,569	6,944	6,841	7,830	27,445	6,390	7,648	6,731	7,241	7,440	8,069	3		
38	29	37	55	237	58	65	53	61	47	69	538	89	249	110	98	369	59	4		
1,431	1,774	1,835	1,481	13,419	3,074	3,690	3,692	3,080	3,094	3,777	9,631	2,178	2,849	2,293	2,597	2,549	3,004	5		
277	353	255	236	2,835	706	810	677	694	689	829	4,726	1,118	1,404	1,045	1,258	1,253	1,438	6		
270	242	255	267	2,905	691	742	743	708	771	775	2,998	728	746	779	722	791	848	7		
335	277	294	310	973	227	235	299	255	255	269	4,040	985	1,040	1,112	1,003	1,108	1,169	8		
1,441	1,469	1,406	1,470	7,577	1,700	1,905	2,076	2,117	1,954	2,075	5,506	1,291	1,360	1,392	1,552	1,370	1,502	9		
30	10	18	8	127	37	31	30	30	30	36	6	2	2	1	11	2	48	10		
2,476	2,678	3,186	3,527	27,213	6,213	6,991	7,084	7,382	7,860	8,131	5,831	1,482	1,319	1,419	1,355	1,622	1,819	11		
813	1,002	1,185	1,356	14,496	3,822	3,814	3,832	3,975	4,448	3,999	1,782	369	522	445	721	852	845	12		
1,663	1,671	2,001	2,170	12,061	2,896	2,964	3,056	3,240	3,809	4,052	3,444	889	803	764	809	757	944	13		
	5		(*)	656	95	213	196	167	67	80	605	156	147	133	101	144	30	14		
<b>-32,959</b>	<b>-32,636</b>	<b>-37,505</b>	<b>-37,410</b>	<b>-116,439</b>	<b>-28,926</b>	<b>-29,167</b>	<b>-30,846</b>	<b>-31,439</b>	<b>-33,275</b>	<b>-35,616</b>	<b>-134,057</b>	<b>-32,766</b>	<b>-34,048</b>	<b>-36,432</b>	<b>-35,484</b>	<b>-37,049</b>	<b>-40,584</b>	15		
-29,542	-29,298	-33,346	-32,239	-75,173	-19,087	-18,730	-19,800	-20,161	-21,615	-22,940	-107,228	-25,610	-27,190	-29,118	-27,942	-28,391	-30,653	16		
-1,950	-1,815	-2,364	-3,080	-22,201	-5,264	-5,534	-6,073	-5,848	-5,533	-5,914	-14,071	-3,416	-3,744	-3,625	-3,785	-3,686	-4,183	17		
-19	-20	-14	-14	-358	-89	-98	-88	-86	-78	-74	-1,126	-284	-274	-270	-270	-319	-330	18		
-600	-454	-958	-1,777	-12,145	-2,874	-3,018	-3,421	-3,219	-2,906	-3,107	-2,924	-752	-806	-719	-737	-762	-840	19		
-60	-71	-70	-89	-2,068	-465	-531	-513	-488	-567	-511	-525	-155	-153	-111	-112	-122	-166	20		
-209	-189	-212	-219	-1,971	-471	-492	-481	-473	-529	-540	-4,887	-1,124	-1,310	-1,287	-1,260	-1,246	-1,455	21		
-26	-19	-17	-19	-103	-22	-19	-45	-41	-46	-46	-926	-219	-230	-242	-232	-211	-328	22		
-998	-1,018	-1,029	-928	-5,214	-1,247	-1,280	-1,451	-1,419	-1,375	-1,464	-3,623	-887	-952	-963	-1,149	-1,005	-1,005	23		
-37	-43	-63	-34	-343	-96	-96	-75	-95	-112	-116	-60	-17	-17	-12	-26	-21	-59	24		
-1,467	-1,524	-1,795	-2,091	-19,065	-4,575	-4,903	-4,973	-5,430	-6,127	-6,761	-12,758	-3,740	-3,114	-3,688	-3,757	-4,972	-5,748	25		
-311	-435	-571	-854	286	97	-42	-66	-148	-245	-254	2,319	566	267	8	-319	-1,085	26			
-734	-653	-778	-723	-14,846	-3,639	-3,687	-3,654	-3,882	-4,542	-5,313	-5,120	-1,399	-1,118	-1,401	-1,165	-1,570	-1,281	27		
-422	-436	-446	-514	-4,505	-1,033	-1,174	-1,253	-1,400	-1,340	-1,194	-9,957	-2,550	-2,562	-2,554	-3,083	-3,382	28			
<b>-81</b>	<b>-104</b>	<b>-78</b>	<b>-101</b>	<b>-8,715</b>	<b>-2,053</b>	<b>-2,115</b>	<b>-2,074</b>	<b>-2,024</b>	<b>-2,063</b>	<b>-1,992</b>	<b>-182</b>	<b>-16</b>	<b>-58</b>	<b>-27</b>	<b>-58</b>	<b>-25</b>	<b>-45</b>	29		
				-2,013	-441	-427	-302	-361	-459	-360	(*)					1		30		
-105	-107	-108	-108	-761	-184	-143	-298	-149	-133	-119	-47	-12	-12	-12	-12	-12	-12	31		
25	3	30	7	-5,942	-1,428	-1,545	-1,474	-1,514	-1,472	-1,513	-135	-5	-46	-15	-47	-13	-33	32		
<b>-2,945</b>	<b>-9,367</b>	<b>-5,293</b>	<b>1,039</b>	<b>-21,664</b>	<b>-6,345</b>	<b>-5,091</b>	<b>-18,286</b>	<b>-16,100</b>	<b>-15,227</b>	<b>-2,759</b>	<b>18,784</b>	<b>6,766</b>	<b>9,564</b>	<b>-1,856</b>	<b>-17,643</b>	<b>3,578</b>	<b>338</b>	33		
	(*)										820	1,106	10	-136	-96	1,168	-29	34		
																		35		
																		36		
											820	1,106	10	-136	-96	1,168	-29	37		
	(*)																	38		
12	118	3	2	1,039	87	304	-107	174	164	171	-13	-26	-10	2	-13	25	24	39		
				-2,381	-266	-923	-644	-288	-176	-262								40		
	120		(*)	3,442	383	1,230	526	464	338	436								41		
12	-3	3	2	-22	-30	-3	12	-2	2	-3	-13	-26	-10	2	-13	25	24	42		
-2,957	-9,485	-5,296	1,037	-22,703	-6,433	-5,395	-18,179	-16,273	-15,391	-2,930	17,977	5,686	9,564	-1,721	-17,534	2,386	343	43		
-586	-1,503	366	-453	-15,003	-3,003	-4,412	-3,093	-7,789	-4,476	-3,387	-1,766	-871	-196	-223	-1,031	-336	-1,169	44		
-1,895	-4,237	-682	-1,724	-9,140	-1,084	217	-7,773	-6,052	-11,357	2,022	-2,303	1,047	5	-1,297	-12,661	4,139	1,546	45		
1,475	-3,328	12	n.a.	3,784	806	2,964	-713	-1,883	1,737	n.a.	914	-398	1,294	-865	414	n.a.	46	46		
-1,951	-417	-4,992	3,214	-2,344	-3,152	-4,164	-6,600	-549	-1,295	-1,565	22,924	4,596	10,152	-1,495	-2,977	6,447	-34	47		
<b>-1,192</b>	<b>1,473</b>	<b>3,755</b>	<b>8,242</b>	<b>24,448</b>	<b>-5,855</b>	<b>18,868</b>	<b>5,733</b>	<b>19,936</b>	<b>5,728</b>	<b>-9,036</b>	<b>34,506</b>	<b>10,298</b>	<b>11,049</b>	<b>9,907</b>	<b>11,053</b>	<b>10,348</b>	<b>25,456</b>	48		
1,232	-1,158	1,950	3,219	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	49		
(17)	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	50		
(17)	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	51		
(17)	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	52		
-14	19	-28	-22	-27	-34	-9	2	38	6	-31	163	-67	422	-92	-114	-308	524	53		
(17)	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	54		
(17)	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	55		
-2,424	2,631	1,805	5,023	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	56		
1,716	284	526	1,413	-131	617	-1,472	206	1,244	518	-446	976	-887	923	643	1,097	1,566	57			
(17)	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	58		
5	-96	-133	84	23,005	4,357	5,122	11,442	6,090	175	-2,673	15,350	2,931	5,302	7,038	-1,803	3,320	4,405	59		
305	-136	219	n.a.	-3,842	-546	-813	-162	2,965	1,053	n.a.	972	-260	587	522	133	-178	n.a.	60		
(17)	(17)	(17)	(17)	18 5,442	18 -10,248	18 16,040	18 -5,755	18 9,600	18 5,137	18 -6,850	18 18,466	18 6,718	18 5,625	18 1,515	18 12,194	18 6,417	18 18,961	61		
																		62		
<b>4,957</b>	<b>7,696</b>	<b>1,905</b>	<b>-6,920</b>	<b>-11,114</b>	<b>10,512</b>	<b>-15,872</b>	<b>10,218</b>	<b>-5,643</b>	<b>7,653</b>	<b>10,074</b>	<b>989</b>	<b>-3,931</b>	<b>-7,005</b>	<b>8,577</b>	<b>20,932</b>	<b>1,520</b>	<b>-8,434</b>	63		
-3,620	-3,190	-3,415	-4,442	3,025	875	177	801	782	868	427	-60,544	-13,833	-15,659	-17,437	-15,338	-15,826	-17,273	64		
1,872	2,337	1,736	747	5,872	1,228	1,945	1,497	1,097	1,308	1,916	13,374	2,974	3,905	3,106	3,456	3,755	3,886	65		
-1,748	-853	-1,679	-3,695	8,897	2,103	2,122	2,298	1,879	2,176	2,343	-47,170	-10,859	-11,755	-14,331	-11,882	-12,072	-13,387	66		
1,009	1,155	1,391	1,436	8,148	1,638	2,088	2,111	1,952	1,733	1,370	-6,927	-2,258	-1,795	-2,270	-2,402	-3,350	-3,929	67		
-739	302	-289	-2,260	17,045	3,741	4,409	3,830	3,830	3,909	3,713	-54,097	-13,117	-13,550	-16,601	-14,284	-15,421	-17,316	68		
-81	-104	-78	-101	-8,715	-2,053	-2,115	-2,074	-2,024	-2,063	-1,992	-182	-16	-58	-27	-58	-25	-45	69		
-820	198	-367	-2,361	8,330	1,688	2,095	2,335													

Table 10.—U.S. International

[Millions]

Line	(Credits +; debits -) <sup>1</sup>	Australia						
		1993	1993			1994		
			II	III	IV	I	II <sup>a</sup>	III <sup>a</sup>
1	<b>Exports of goods, services, and income</b> .....	<b>14,935</b>	<b>3,837</b>	<b>3,821</b>	<b>3,827</b>	<b>3,577</b>	<b>4,178</b>	<b>4,585</b>
2	Merchandise, adjusted, excluding military <sup>2</sup> .....	8,109	2,035	2,038	2,105	2,080	2,296	2,682
3	Services <sup>3</sup> .....	3,855	1,016	1,001	973	849	1,020	1,087
4	Transfers under U.S. military agency sales contracts <sup>4</sup> .....	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 <sup>5</sup> .....	469	119	116	136	115	112	134
9	Other private services <sup>5</sup> .....	902	212	223	245	243	227	238
10	U.S. Government miscellaneous services .....	3	(*)	(*)	2	3	(*)	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 .....	(*)	(*)	(*)	(*)	(*)	(*)	(*)
15	<b>Imports of goods, services, and income</b> .....	<b>-5,687</b>	<b>-1,418</b>	<b>-1,459</b>	<b>-1,449</b>	<b>-1,214</b>	<b>-1,249</b>	<b>-1,414</b>
16	Merchandise, adjusted, excluding military <sup>2</sup> .....	-3,297	-765	-897	-836	-725	-778	-863
17	Services <sup>3</sup> .....	-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 <sup>5</sup> .....	-24	-3	-4	-5	-5	-4	-3
23	Other private services <sup>5</sup> .....	-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	<b>Unilateral transfers, net</b> .....	<b>-74</b>	<b>-17</b>	<b>-20</b>	<b>-19</b>	<b>-27</b>	<b>-20</b>	<b>-22</b>
30	U.S. Government grants <sup>4</sup> .....	.....	.....	.....	.....	.....	.....	.....
31	U.S. Government pensions and other transfers .....	-26	-7	-7	-7	-7	-7	-7
32	Private remittances and other transfers <sup>6</sup> .....	-48	-11	-13	-12	-20	-13	-16
33	<b>U.S. assets abroad, net (increase/capital outflow (-))</b> .....	<b>-6,529</b>	<b>-842</b>	<b>-1,714</b>	<b>-1,254</b>	<b>562</b>	<b>-507</b>	<b>738</b>
34	U.S. official reserve assets, net <sup>7</sup> .....	.....	.....	.....	.....	.....	.....	.....
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	(*)	(*)	(*)	2	1	.....
40	U.S. credits and other long-term assets .....	.....	.....	.....	.....	.....	.....	.....
41	Repayments on U.S. credits and other long-term assets <sup>8</sup> .....	2	.....	1	(*)	1	1	.....
42	U.S. foreign currency holdings and U.S. short-term assets, net .....	2	(*)	(*)	-1	1	(*)	.....
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	.....
47	U.S. claims reported by U.S. banks, not included elsewhere .....	-900	177	-27	799	929	1,039	2,064
48	<b>Foreign assets in the United States, net (increase/capital inflow (+))</b> .....	<b>-1,724</b>	<b>-1,464</b>	<b>-566</b>	<b>-78</b>	<b>-557</b>	<b>2,666</b>	<b>-1,100</b>
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 <sup>9</sup> .....	(18)	(18)	(18)	(18)	(18)	(18)	(18)
52	Other <sup>10</sup> .....	(18)	(18)	(18)	(18)	(18)	(18)	(18)
53	Other U.S. Government liabilities <sup>11</sup> .....	-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 <sup>12</sup> .....	(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	<b>Allocations of special drawing rights</b> .....	.....	.....	.....	.....	.....	.....	.....
63	<b>Statistical discrepancy, and transfers of funds between foreign areas, net (sum of above items with sign reversed)</b> .....	<b>-921</b>	<b>-97</b>	<b>-63</b>	<b>-1,027</b>	<b>-2,341</b>	<b>-5,068</b>	<b>-2,787</b>
64	<b>Memoranda:</b>	.....	.....	.....	.....	.....	.....	.....
64	Balance on merchandise trade (lines 2 and 16) .....	4,812	1,270	1,141	1,269	1,355	1,518	1,819
65	Balance on services (lines 3 and 17) .....	1,641	493	445	447	320	571	602
66	Balance on goods and services (lines 64 and 65) .....	6,453	1,763	1,586	1,716	1,675	2,089	2,421
67	Balance on investment income (lines 11 and 25) .....	2,796	656	776	661	688	840	750
68	Balance on goods, services, and income (lines 1 and 15 or lines 66 and 67) <sup>13</sup> .....	9,248	2,419	2,362	2,377	2,363	2,929	3,171
69	Unilateral transfers, net (line 29) .....	-74	-17	-20	-19	-27	-20	-22
70	Balance on current account (lines 1, 15, and 29 or lines 68 and 69) <sup>13</sup> .....	9,174	2,402	2,342	2,359	2,336	2,909	3,149

See footnotes on page 56.

Transactions, by Area—Continued

[of dollars]

Other countries in Asia and Africa							International organizations and unallocated <sup>16</sup>							Line
1993	1993			1994			1993	1993			1994			
	II	III	IV	I	II <sup>r</sup>	III <sup>r</sup>		II	III	IV	I	II <sup>r</sup>	III <sup>r</sup>	
156,175	38,537	38,681	41,193	39,940	40,006	43,206	12,212	3,023	3,024	3,299	3,348	3,212	3,332	1
105,018	25,991	25,237	29,014	26,652	27,533	28,687	224			224	2			2
37,070	9,101	9,809	8,554	9,641	8,928	10,496	4,747	1,135	1,178	1,214	1,263	1,137	1,118	3
7,027	1,951	1,719	1,367	1,451	1,355	1,913								4
6,482	1,727	2,075	1,355	1,477	1,861	2,188								5
1,293	354	376	271	342	408	386								6
6,439	1,646	1,581	1,595	1,569	1,629	1,828	975	230	226	218	252	152	101	7
1,803	456	471	514	456	479	497	1,064	268	259	293	263	284	293	8
13,756	2,913	3,484	3,378	4,255	3,148	3,611	2,707	637	693	703	749	702	724	9
271	55	104	76	91	49	73	1	(*)	(*)	1		(*)	(*)	10
14,086	3,445	3,635	3,625	3,648	3,545	4,023	7,241	1,889	1,846	1,860	2,083	2,075	2,214	11
9,642	2,411	2,456	2,497	2,380	2,475	2,633	1,141	266	244	418	273	285	312	12
3,303	821	803	841	1,011	916	1,044	5,561	1,456	1,483	1,329	1,708	1,681	1,791	13
1,141	213	376	287	257	154	346	539	167	118	113	101	109	111	14
-201,374	-48,851	-54,566	-52,233	-48,834	-53,671	-63,235	-2,841	-657	-675	-763	-924	-848	-819	15
-165,962	-40,313	-45,356	-42,894	-39,852	-44,330	-52,998								16
-21,675	-5,175	-5,728	-5,813	-5,590	-5,627	-6,233	-1,809	-450	-426	-434	-585	-487	-458	17
-2,009	-464	-528	-549	-552	-450	-477								18
-6,647	-1,547	-1,840	-1,802	-1,607	-1,705	-1,917								19
-2,644	-606	-749	-705	-695	-720	-799								20
-6,333	-1,597	-1,624	-1,598	-1,581	-1,647	-1,918	-983	-245	-219	-219	-245	-158	-114	21
-54	-7	-7	-33	-9	-10	-9	-248	-60	-64	-70	-194	-104	-115	22
-3,367	-798	-820	-970	-978	-935	-939	-577	-144	-143	-146	-144	-225	-229	23
-621	-156	-161	-155	-169	-160	-174	-1	-1			-1	(*)	(*)	24
-13,737	-3,363	-3,482	-3,526	-3,391	-3,714	-4,005	-1,033	-207	-249	-329	-339	-362	-362	25
196	91	-6	54	81	-89	-207	1,188	326	311	266	206	200	153	26
-5,190	-1,296	-1,296	-1,368	-1,352	-1,569	-1,712	-1,860	-453	-465	-488	-477	-492	-460	27
-8,743	-2,158	-2,180	-2,212	-2,120	-2,056	-2,086	-361	-80	-95	-107	-68	-70	-55	28
-13,750	-2,568	-3,006	-5,514	-2,587	-2,589	-2,815	-8,155	-1,951	-1,922	-2,640	-2,024	-2,107	-2,833	29
-9,903	-1,744	-1,979	-4,624	-1,471	-1,765	-1,766	-1,192	-148	-344	-354	-166	-191	-367	30
-376	-95	-93	-94	-95	-94	-95	-1,162	-268	-106	-716	-130	-53	-581	31
-3,471	-729	-933	-796	-1,022	-731	-955	-5,801	-1,536	-1,472	-1,570	-1,728	-1,862	-1,886	32
-21,746	-6,476	-5,210	-9,090	-1,720	-4,858	-7,317	1,010	1,704	-693	-445	137	-526	-1,074	33
							-581	147	-167	-193	-105	143	162	34
							-537	-166	-118	-113	-101	-108	-111	35
							-44	313	-48	-80	-3	251	273	36
														37
														38
944	104	205	541	194	73	244	-879	-195	-212	-291	-161	-284	-242	39
-817	-221	-264	-218	-135	-232	-312	-879	-195	-212	-291	-161	-284	-242	40
1,868	367	467	739	298	372	790								41
-107	-42	3	19	30	-67	-234								42
-22,690	-6,580	-5,415	-9,631	-1,915	-4,931	-7,562	2,470	1,752	-314	39	403	-385	-994	43
-7,046	-1,725	-1,991	-1,568	-2,483	-1,499	-1,656	80	29	-100	-47	-21	2	-116	44
-11,521	-2,587	-4,486	-4,193	-1,441	-714	-3,219	-222	457	149	144	-145	119	-51	45
-5,287	-3,653	-890	-1,250	-315	-2,377	n.a.	-15	-7	-4	-8	6	9	n.a.	46
1,164	1,385	1,952	-2,620	2,324	-341	-2,687	2,627	1,273	-359	-50	563	-515	-827	47
28,989	2,683	9,081	13,919	7,139	5,624	12,919	-2,393	-747	1,105	-1,570	498	-978	-2,644	48
(18)	(18)	(18)	(18)	(18)	(18)	(18)	-1	(*)	(*)	-1		9	2	49
(18)	(18)	(18)	(18)	(18)	(18)	(18)								50
(18)	(18)	(18)	(18)	(18)	(18)	(18)								51
(18)	(18)	(18)	(18)	(18)	(18)	(18)								52
1,771	420	661	990	941	905	68	-1	(*)	(*)	-1		9	2	53
(18)	(18)	(18)	(18)	(18)	(18)	(18)								54
(18)	(18)	(18)	(18)	(18)	(18)	(18)								55
(18)	(18)	(18)	(18)	(18)	(18)	(18)	-2,392	-747	1,105	-1,569	498	-987	-2,646	56
368	363	-208	-217	967	-184	234	-1,264	-342	-302	-250	-193	-130	-69	57
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	58
12,173	4,029	2,564	4,150	1,849	2,375	628	-276	-31	41	46	25	72	21	59
3,951	3,708	1,316	-90	-167	1,516	n.a.	57	39	40	-100	55	36	n.a.	60
18 10,726	18 -5,837	18 4,748	18 9,086	18 3,549	18 1,011	18 11,989	18 -909	18 -413	18 1,326	18 -1,265	18 611	18 -965	18 -2,598	61
														62
51,706	16,675	15,019	11,725	6,062	15,489	17,242	168	-1,371	-839	2,120	-1,035	1,247	4,039	63
-60,944	-14,322	-20,119	-13,880	-13,200	-16,797	-24,311	224			224	2			64
15,395	3,926	4,081	2,742	4,051	3,301	4,264	2,939	685	752	780	679	650	661	65
-45,549	-10,396	-16,038	-11,138	-9,150	-13,496	-20,048	3,163	685	752	1,004	681	650	661	66
349	82	153	99	256	-169	18	6,208	1,681	1,597	1,532	1,744	1,714	1,852	67
-45,200	-10,314	-15,885	-11,039	-8,893	-13,665	-20,029	9,371	2,366	2,349	2,536	2,424	2,364	2,512	68
-13,750	-2,568	-3,006	-5,514	-2,587	-2,589	-2,815	-8,155	-1,951	-1,922	-2,640	-2,024	-2,107	-2,833	69
-58,949	-12,881	-18,891	-16,554	-11,480	-16,254	-22,844	1,216	415	427	-105	400	257	-321	70



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

General notes for all tables: <sup>P</sup> Preliminary. <sup>R</sup> Revised. \*Less than \$500,000 ( $\pm$ ) n.a. Not available.  
<sup>D</sup> 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 (NIPA's). However, the foreign transactions account in the NIPA's (a) includes adjustments to the international transactions accounts for the treatment of gold, (b) includes adjustments for the different geographical treatment of transactions with U.S. territories and Puerto Rico, and (c) includes services furnished without payment by financial pension plans except life insurance carriers and private noninsured pension plans. A reconciliation of the balance on goods and services from the international accounts and the NIPA net exports appears in the "Reconciliation and Other Special Tables" section in this issue of the SURVEY OF CURRENT BUSINESS. A reconciliation of the other foreign transactions in the two sets of accounts appears in table 4.5 of the full set of NIPA tables (published annually in the July issue of the SURVEY).

Additional footnotes for historical data in June issues of the SURVEY:

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

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

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

## Table 2:

1. Exports, Census basis, represent transactions values, f.a.s. U.S. port of exportation, for all years; imports, Census basis, represent Customs values (see Technical Notes in the June 1982 SURVEY), except for 1974-81, when they represent transactions values, f.a.s. foreign port of exportation (see June issues of the SURVEY for historical data). From 1983 forward, both unadjusted and seasonally adjusted data have been prepared by BEA from "actual" and "revised statistical" month data supplied by the Census Bureau (see Technical Notes in the December 1985 SURVEY). Seasonally adjusted data reflect the application of seasonal factors developed jointly by Census and BEA. The seasonally adjusted data are the sum of seasonally adjusted five-digit end-use categories (see Technical Notes in the June 1980 SURVEY, in the June 1988 SURVEY, and in the June 1991 SURVEY). Prior to 1983, annual data are as published by the Census Bureau, except that for 1975-80 published Census data are adjusted to include trade between the U.S. Virgin Islands and foreign countries.

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

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

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

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

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

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

8. Annual and unadjusted quarterly data shown in this table correspond to country and area data in table 10, lines 2 and 16. Trade with international organizations includes purchases of nonmonetary gold from the International Monetary Fund, transfers of tin to the International Tin Council (ITC), and sales of satellites to Intelsat. The memorandum 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 company.

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

<i>Subject</i>	<i>Release Date*</i>	<i>Subject</i>	<i>Release Date*</i>
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 <sup>1</sup> .....	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
Metropolitan Area Personal Income, 1993 .....	May 4	State Personal Income, 2nd quarter 1995 .....	Oct. 25
Gross State Product by Industry, 1992 .....	May 10	Gross Domestic Product, 3rd quarter 1995 (advance) .....	Oct. 27
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
U.S. International Transactions, 1st quarter 1995 .....	June 13	Personal Income and Outlays, October 1995 .....	Dec. 4
U.S. International Trade in Goods and Services, April 1995.	† June 21	Composite Indexes of Leading, Coincident, and Lagging Indicators, October 1995.	Dec. 6
Gross Domestic Product, 1st quarter 1995 (final) .....	June 30	U.S. International Transactions, 3rd quarter 1995 .....	Dec. 12
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

<sup>1</sup> 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.

# SUBJECT GUIDE

## VOLUME 74 (1994)

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### National

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#### *Environmental accounting*

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# BUSINESS CYCLE INDICATORS

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

Series no.	Series title and timing classification	Year			1993							1994						
		1993	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.		
<b>1. COMPOSITE INDEXES</b>																		
<b>The Leading Index</b>																		
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	<sup>P</sup> 102.5		
	Percent change from previous month .....	.1	.5	.4	.7	.2	.2	.6	.1	.1	.2	0	.5	.1	-.1	<sup>P</sup> .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	<sup>P</sup> 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	<b>42.2</b>	42.1	42.0	42.0	42.0	42.0	42.1	<sup>P</sup> 42.1		
5	Average weekly initial claims for unemployment insurance, thous. (L,C,L) † .....	365	354	336	<b>318</b>	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	<sup>r</sup> 115.36	121.96	<sup>r</sup> 120.25	<sup>r</sup> 120.89	<sup>P</sup> 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	<b>64.7</b>	64.4		
20	Contracts and orders for plant and equipment, bil. 1987\$ (L,L,L) .....	446.80	38.92	<sup>r</sup> 42.35	40.82	42.06	42.18	43.49	42.01	42.10	44.15	<sup>r</sup> 43.25	44.67	<sup>r</sup> 46.58	<sup>r</sup> 45.60	<sup>P</sup> 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	<b>117.5</b>	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	<sup>r</sup> -.50	<sup>r</sup> -.41	<sup>P</sup> -.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	<sup>r</sup> 2.37	<sup>r</sup> 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	<b>472.99</b>	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	<sup>r</sup> 2,771.9	<sup>r</sup> 2,772.8	2,772.3	<sup>r</sup> 2,776.3	2,767.0	2,769.3	2,771.8	<sup>r</sup> 2,768.4	<sup>r</sup> 2,756.6	<sup>r</sup> 2,757.1	<sup>r</sup> 2,744.3	<sup>r</sup> 2,737.1	<sup>r</sup> 2,731.3	<sup>P</sup> 2,726.6		
83	Index of consumer expectations, U. of Michigan, 1966:I=100, NSA (L,L,L) © ² .....	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	<sup>r</sup> 45.5	<sup>P</sup> 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	<sup>P</sup> 86.4	.....	.....	.....	.....		
<b>The Coincident Index</b>																		
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	<sup>3</sup> 115.6		
	Percent change from previous month .....	.1	.4	.5	.5	-.1	.6	.5	.2	.3	.4	.1	.6	.3	.6	<sup>3</sup> .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	<sup>3</sup> 4.3	.....		
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	<sup>r</sup> 114,186	<sup>r</sup> 114,350	<sup>P</sup> 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	<sup>r</sup> 3,654.2	<sup>r</sup> 3,665.0	<sup>r</sup> 3,683.6	<sup>r</sup> 3,738.8	<sup>P</sup> 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	<sup>r</sup> 119.0	<sup>r</sup> 119.6	<sup>P</sup> 120.2		
57	Manufacturing and trade sales, mil. 1987\$ (C,C,C) .....	6,261,514	<sup>r</sup> 530,486	<sup>r</sup> 535,329	541,961	539,978	545,678	553,121	549,559	550,330	553,961	<sup>r</sup> 550,123	<sup>r</sup> 565,671	<sup>r</sup> 564,812	<sup>r</sup> 566,903	.....		
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	<sup>r</sup> 50.0	100.0	<sup>3</sup> 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	<sup>3</sup> 100.0	.....	.....	.....		
<b>The Lagging Index</b>																		
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	<sup>r</sup> 98.3	<sup>r</sup> 98.7	<sup>4</sup> 99.5		
	Percent change from previous month .....	.1	-.2	-.2	-.1	.2	-.4	-.2	.6	.4	.6	.2	.1	<sup>r</sup> .6	<sup>r</sup> .4	4.8		
	Percent change over 3-month span, AR .....	.2	-.4	-2.1	-.4	-1.2	-1.7	0	3.4	6.9	5.1	3.8	<sup>r</sup> 3.7	<sup>r</sup> 4.6	47.6	.....		
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	<sup>r</sup> 1.46	.....		
62	Change in labor cost per unit of output, mfg., percent, 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	<sup>r</sup> -3.6	<sup>r</sup> -2.4	<sup>r</sup> .5	<sup>P</sup> 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	<b>8.15</b>		
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	<sup>r</sup> 383,387	<sup>r</sup> 385,522	<sup>r</sup> 392,542	<sup>r</sup> 399,577	<sup>P</sup> 399,748		
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	<sup>r</sup> 15.25	<sup>P</sup> 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	<sup>r</sup> 64.3	85.7	<sup>r</sup> 42.9	<sup>4</sup> 70.0		
	Percent rising over 6-month span .....	44.0	28.6	21.4	28.6	35.7	42.9	42.9	50.0	42.9	<sup>r</sup> 71.4	<sup>r</sup> 57.1	<sup>r</sup> 48.0	.....	.....	.....		
940	Ratio, coincident index to lagging index, 1987=100 (L,L,L) .....	113.6	114.3	115.2	115.9	115.6	116.8	<b>117.6</b>	117.1	116.9	116.6	116.5	117.1	<sup>r</sup> 116.7	<sup>r</sup> 116.9	<sup>P</sup> 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.

SURVEY OF CURRENT BUSINESS

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.
<b>2. LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT</b>																
	Labor force:															
441	Civilian labor force, thous. <sup>1</sup> .....	128,040	128,580	128,662	128,898	130,667	130,776	130,580	130,747	130,774	130,248	130,457	131,189	131,343	131,836	131,937
442	Civilian employment, thous. <sup>1</sup> .....	119,306	119,941	120,332	120,661	121,971	122,258	122,037	122,338	122,872	122,430	122,452	123,166	123,628	124,236	124,608
	Civilian labor force participation rates (percent):															
451	Males 20 years and over <sup>1</sup> .....	76.9	77.0	76.8	76.8	77.0	76.9	76.8	76.7	76.7	76.2	76.4	76.6	76.5	76.9	77.1
452	Females 20 years and over <sup>1</sup> .....	58.4	58.6	58.7	58.9	59.3	59.5	59.3	59.2	59.3	58.9	59.0	59.4	59.8	59.6	59.6
453	Both sexes 16-19 years of age <sup>1</sup> .....	51.5	51.1	51.2	50.9	53.3	52.4	52.3	54.0	53.1	53.7	52.5	53.0	51.1	52.6	51.7
	Marginal employment adjustments:															
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	<sup>P</sup> 42.1
21 ♦	Average weekly overtime hours, mfg. (L,C,L) .....	4.1	4.3	4.4	4.4	4.5	4.5	4.7	4.8	4.7	4.7	4.6	4.6	4.7	4.7	<sup>P</sup> 4.7
5 ♦	Average weekly initial claims for unemployment insurance, thous. (L,C,L) <sup>2</sup> .....	365	354	336	318	360	338	327	344	371	348	345	328	324	330	320
	Job vacancies:															
46 ♦	Index of help-wanted advertising, 1967=100 (L,L,U) .....	101	107	<sup>r</sup> 114	110	105	115	117	116	121	117	122	119	<sup>r</sup> 126	<sup>r</sup> 137	<sup>P</sup> 134
60	Ratio, help-wanted advertising to unemployed (L,L,U) <sup>1</sup> .....	.345	.368	<sup>r</sup> .407	.397	.359	.402	.407	.410	.456	.445	.453	.441	<sup>r</sup> .486	<sup>r</sup> .536	<sup>P</sup> .544
	Employment:															
48 ♦	Employee hours in nonagricultural establishments, bil. hours, AR (U,C,C) .....	204.76	206.15	206.18	206.89	207.96	205.56	208.41	209.56	210.47	210.03	210.18	210.14	<sup>r</sup> 211.67	<sup>r</sup> 213.19	<sup>P</sup> 211.64
42	Persons engaged in nonagricultural activities, thous. (U,C,C) <sup>1</sup> .....	116,232	116,920	117,218	117,565	118,639	118,867	118,611	118,880	119,437	119,195	119,173	119,722	120,219	120,741	121,048
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	<sup>r</sup> 114,186	<sup>r</sup> 114,500	<sup>P</sup> 114,700
963	Diffusion index of employees on private nonagricultural payrolls, 356 industries:															
	Percent rising over 1-month span .....	56.2	57.4	61.0	57.4	56.6	58.3	62.9	62.5	56.3	63.2	59.3	59.8	<sup>r</sup> 56.9	<sup>r</sup> 58.0	<sup>P</sup> 60.7
	Percent rising over 6-month span .....	59.5	60.8	62.8	63.6	67.0	65.9	68.8	66.0	67.8	<sup>r</sup> 66.3	<sup>r</sup> 68.0	<sup>r</sup> 69.0	.....	.....	.....
40 ♦	Employees in goods-producing industries, thous. (L,C,U) .....	23,256	23,245	23,281	23,298	23,328	23,327	23,395	23,506	23,519	23,576	23,590	23,640	<sup>r</sup> 23,673	<sup>r</sup> 23,716	<sup>P</sup> 23,836
90 ♦	Ratio, civilian employment to population of working age, percent (U,Lg,U) <sup>1</sup> .....	61.6	61.8	61.9	62.0	62.2	62.3	62.5	62.3	62.5	62.2	62.2	62.5	62.7	62.9	<sup>P</sup> 63.1
	Unemployment:															
37	Number of persons unemployed, thous. (L,Lg,U) <sup>1</sup> .....	8,734	8,639	8,330	8,237	8,696	8,518	8,543	8,408	7,902	7,817	8,005	8,023	7,715	7,600	7,328
43 ♦	Civilian unemployment rate, percent (L,Lg,U) <sup>1</sup> .....	6.8	6.7	6.5	6.4	6.7	6.5	6.5	6.4	6.0	6.0	6.1	6.1	5.9	5.8	5.6
45	Average weekly insured unemployment rate, percent (L,Lg,U) <sup>3</sup> .....	2.6	2.6	2.6	2.5	2.5	2.6	2.6	2.5	2.5	2.5	2.5	2.5	2.4	2.3	2.3
91 ♦	Average duration of unemployment, weeks (Lg,Lg,Lg) <sup>1</sup> .....	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
44	Unemployment rate, 15 weeks and over, percent (Lg,Lg,Lg) <sup>1</sup> .....	2.4	2.4	2.3	2.2	2.3	2.4	2.4	2.3	2.1	2.1	2.2	2.1	2.2	2.3	2.0

3. OUTPUT, PRODUCTION, AND CAPACITY UTILIZATION

	Output:															
55 ♦	Gross domestic product, bil. 1987\$, AR (C,C,C) .....	5,134.5	.....	5,218.0	.....	5,261.1	.....	5,314.1	.....	5,367.0	.....	5,367.0	.....	.....	.....	.....
	Percent change from previous quarter, AR .....	3.1	.....	6.3	.....	3.3	.....	4.1	.....	<sup>r</sup> 4.0	.....	.....	.....	.....	.....	.....
50	Gross national product, bil. 1987\$, AR (C,C,C) .....	5,140.3	.....	5,218.7	.....	5,262.7	.....	5,310.5	.....	5,359.9	.....	5,359.9	.....	.....	.....	.....
49	Value of domestic goods output, bil. 1987\$, AR (C,C,C) .....	2,081.8	.....	2,135.5	.....	2,168.8	.....	2,201.3	.....	2,235.5	.....	2,235.5	.....	.....	.....	.....
	Industrial production indexes, 1987=100:															
47 ♦	Total (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	<sup>r</sup> 119.0	<sup>r</sup> 119.6	<sup>P</sup> 120.2
73 ♦	Durable manufactures (C,C,C) .....	116.1	117.5	119.1	121.2	121.0	122.1	122.9	123.7	124.0	124.6	125.2	127.0	<sup>r</sup> 127.3	<sup>r</sup> 128.3	<sup>P</sup> 129.7
74 ♦	Nondurable manufactures (C,L,L) .....	109.3	109.1	110.0	110.4	110.0	110.7	112.5	112.4	113.4	113.4	113.6	<sup>r</sup> 114.0	<sup>r</sup> 113.8	<sup>r</sup> 114.2	<sup>P</sup> 114.6
75 ♦	Consumer goods (C,L,C) .....	109.4	109.8	110.6	110.9	111.5	112.4	112.9	112.3	112.8	113.5	113.3	<sup>r</sup> 113.8	<sup>r</sup> 113.1	<sup>r</sup> 113.0	<sup>P</sup> 113.6
	Capacity utilization rates (percent):															
124	Total industry (L,C,U) .....	81.7	81.7	82.3	82.9	82.7	83.2	83.7	83.6	83.8	84.1	84.1	84.5	84.3	<sup>r</sup> 84.5	<sup>P</sup> 84.7
82 ♦	Manufacturing (L,C,U) .....	80.9	80.7	81.4	82.2	81.8	82.2	82.9	83.0	83.2	83.2	83.3	83.8	83.6	<sup>r</sup> 83.9	<sup>P</sup> 84.4

4. SALES, ORDERS, AND DELIVERIES

	Sales:															
57 ♦	Manufacturing and trade sales, mil. 1987\$ (C,C,C) .....	6,261,514	<sup>r</sup> 530,486	<sup>r</sup> 535,329	541,961	539,978	545,678	553,121	549,559	550,330	553,961	<sup>r</sup> 550,123	<sup>r</sup> 565,671	<sup>r</sup> 564,812	<sup>P</sup> 566,903	.....
59 ♦	Sales of retail stores, mil. 1987\$ (U,L,U) .....	1,758,419	<sup>r</sup> 149,712	<sup>r</sup> 150,355	152,566	150,500	153,034	155,456	153,754	153,469	154,498	154,021	156,124	<sup>r</sup> 157,102	<sup>r</sup> 159,385	<sup>P</sup> 161,397
	Orders and deliveries:															
7 ♦	Mfrs.' new orders, durable goods, bil. 1987\$ (L,L,L) .....	1,381.61	117.87	120.10	122.20	126.86	124.58	125.24	125.61	126.94	128.04	<sup>r</sup> 122.78	130.42	<sup>r</sup> 130.95	<sup>r</sup> 129.72	<sup>P</sup> 133.52
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	<sup>r</sup> 115.36	121.96	<sup>r</sup> 120.25	<sup>r</sup> 120.89	<sup>P</sup> 123.04
	Mfrs.' unfilled orders, durable goods, mil. 1987\$ .....	362,630	368,404	366,140	362,630	364,684	363,422	361,459	361,811	361,963	362,987	360,716	358,695	<sup>r</sup> 359,004	<sup>r</sup> 359,356	<sup>P</sup> 361,166
	Change from previous month, bil. 1987\$ .....	-2.88	-1.97	-2.26	-3.51	2.05	-1.26	-1.96	.35	.15	1.02	-2.27	-2.02	<sup>r</sup> .31	<sup>r</sup> .35	<sup>P</sup> 1.81
92 ♦	Change from previous month, bil. 1987\$, smoothed (L,L,L) <sup>†</sup> .....	-2.87	-3.10	-2.92	-2.89	-2.21	-1.68	-1.41	-1.02	-6.3	-1.8	-2.0	-4.5	<sup>r</sup> -5.0	<sup>r</sup> -4.1	<sup>P</sup> -0.6
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

5. FIXED CAPITAL INVESTMENT

	Formation of business enterprises:															
12 ♦	Index of net business formation, 1967=100 (L,L,L) .....	121.1	119.2	123.5	125.3	125.2	125.1	127.5	125.4	124.8	125.9	122.9	<sup>r</sup> 125.5	<sup>r</sup> 124.2	<sup>r</sup> 126.2	<sup>P</sup> 130.2
13 ♦	Number of new business incorporations (L,L,L) .....	707,413	55,294	61,739	61,873	61,978	60,680	64,119	58,992	58,528	63,097	56,380	<sup>P</sup> 64,844	.....	.....	.....
	Business investment commitments:															
10	Contracts and orders for plant and equipment, bil.\$ (L,L,L) .....	432.52	37.07	<sup>r</sup> 39.97	38.84	40.91	40.72	41.12	39.41	39.69	41.99	40.64	42.34	<sup>r</sup> 43.78	<sup>r</sup> 41.86	<sup>P</sup> 46.48
20 ♦	Contracts and orders for plant and equipment, bil. 1987\$ (L,L,L) .....	446.80	38.92	<sup>r</sup> 42.35	40.82	42.06	42.18	43.49	42.01	42.10	44.15	<sup>r</sup> 43.25	44.67	<sup>r</sup> 46.58	<sup>r</sup> 45.60	<sup>P</sup> 48.77
27 ♦	Mfrs.' new orders, nondefense capital goods, bil. 1987\$ (L,L,L) .....	401.86	35.28	37.99	37.60	38.43	38.50	39.27	38.98	38.58	40.85	<sup>r</sup> 39.64	<sup>r</sup> 40.73	<sup>r</sup> 42.66	<sup>r</sup> 42.67	<sup>P</sup> 44.69
9 ♦	Construction contracts awarded for commercial and industrial buildings, mil. sq. ft. (L,C,U) .....	535.60	46.74	47.15	52.36	52.76	49.34	61.83	50.96	53.48	51.96	62.47	57.50	57.08	59.31	66.84
	Business investment expenditures:															
61	New plant and equipment expenditures by business, bil.\$, AR (C,Lg,Lg) .....	586.73	.....	604.51	.....	.....	619.34	.....	.....	637.08	.....	.....	<sup>r</sup> 651.92	.....	.....	<sup>r</sup> 645.13
100 ♦	New plant and equipment expenditures by business, bil. 1987\$, AR (C,Lg,Lg) .....	563.40	.....	586.90	.....	.....	598.97	.....	.....	613.16	.....	.....	<sup>r</sup> 628.96	.....	.....	<sup>r</sup> 623.89
69 ♦	Mfrs.' machinery and equipment sales and business construction expenditures, bil.\$, AR (C,Lg,Lg) .....	462.79	467.11	489.94	511.08	480.27	491.54	503.68	499.18	503.95	517.15	509.90	525.10	<sup>r</sup>		

Series no.	Series title and timing classification	1994														
		Year	1993			1994										
		1993	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
<b>5. FIXED CAPITAL INVESTMENT—Continued</b>																
76	Business investment expenditures—Continued: Index of industrial production, business equipment, 1987=100 (C,Lg,U). Gross private nonresidential fixed investment, bil. 1987\$, AR: Total (C,Lg,C) .....	134.6	136.4	138.3	140.0	140.4	142.0	142.6	143.5	144.5	145.5	146.9	148.9	149.2	151.2	152.2
86	Structures (Lg,Lg,Lg) .....	591.6		627.2			643.6			657.9			680.0			
87	Producers' durable equipment (C,Lg,C) .....	147.7		148.7			144.1			151.0			151.6			
88	Residential construction and investment: New private housing units started, thous., AR (L,L,L) .....	1,288	1,409	1,406	1,612	1,271	1,328	1,519	1,471	1,491	1,358	1,439	1,463	1,509	1,440	1,540
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
89	Gross private residential fixed investment, bil. 1987\$, AR (L,L,L) .....	213.0		224.5			229.9			233.8			230.2			

**6. INVENTORIES AND INVENTORY INVESTMENT**

70	Inventories on hand: Mfg. and trade inventories, bil. 1987\$ (Lg,Lg,Lg) .....	801.57	801.82	803.66	801.57	802.70	805.34	804.03	805.40	811.95	813.79	819.53	822.38	823.70	825.42	
77	Ratio, mfg. and trade inventories to sales in 1987\$ (Lg,Lg,Lg). Inventory investment: Change in business inventories, bil. 1987\$, AR (L,L,L) ..	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	1.46	
30	Change in mfg. and trade inventories, bil.\$, AR (L,L,L) ..	15.3		10.8			25.4			59.2			57.1			
31		23.8	18.0	48.6	-13.6	25.3	49.8	-19.8	57.6	122.4	47.0	67.1	93.9	50.6	45.9	

**7. PRICES**

Sensitive commodity prices:																
99	Index of sensitive materials prices, 1987=100 .....	99.58	98.55	99.48	100.50	101.38	103.25	104.31	105.59	107.90	111.72	116.12	116.40	118.08	119.74	123.74
	Percent change from previous month .....	-0.3	.90	.94	1.03	.88	1.84	1.03	1.23	2.19	3.54	3.94	2.24	1.44	1.41	3.34
	Percent change from previous month, 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
98	Index of producer prices for sensitive crude and intermediate materials, 1982=100 (L,L,L). Cattle hides .....	161.79	165.78	169.43	172.15	174.01	173.02	173.22	169.51	167.70	171.62	175.92	178.05	179.32	181.68	187.25
	Lumber and wood products .....	180.4	184.4	185.2	182.6	181.8	176.4	178.1	181.2	185.6	191.1	203.1	210.7	215.7	236.7	232.9
	Waste paper, news .....	174.1	177.7	181.3	183.8	186.5	181.8	181.7	176.1	173.3	177.3	176.5	179.1	180.0	181.8	183.9
	Waste paper, mixed, NSA .....	100.6	94.2	94.0	91.1	88.0	101.1	100.2	99.9	107.6	129.5	225.1	240.7	325.5	359.2	360.4
	Waste paper, corrugated .....	90.2	80.2	79.3	79.3	72.2	75.0	72.4	89.6	105.2	185.7	303.4	283.1	265.2	270.8	333.9
	Iron and steel scrap .....	142.3	139.0	139.9	141.2	139.9	157.6	195.0	206.3	263.0	384.2	515.2	481.0	401.1	333.7	350.4
	Copper base scrap .....	172.8	190.7	202.5	207.4	203.0	205.8	201.4	195.0	183.1	168.4	179.2	185.4	168.1	191.4	200.8
	Aluminum base scrap .....	136.2	119.0	117.3	123.2	128.2	135.1	137.2	137.2	144.4	161.0	162.7	157.2	162.1	166.4	178.4
	Other nonferrous scrap, n.e.c., NSA .....	129.3	128.7	128.1	129.6	132.0	141.7	146.5	149.7	151.5	162.0	174.7	171.6	177.8	201.1	232.2
	Sand, gravel, and crushed stone .....	113.8	100.7	98.5	102.4	106.5	115.4	119.1	121.8	123.1	133.1	141.8	141.1	143.7	149.6	163.6
	Raw cotton .....	134.0	136.3	135.7	136.2	137.2	136.9	136.9	137.5	137.1	137.5	138.0	138.2	138.2	138.9	138.6
	Domestic apparel wool .....	92.2	95.9	97.9	104.3	114.8	124.6	121.4	120.4	122.2	121.0	107.4	114.9	123.1	115.3	132.9
	Index of spot market prices, raw industrial materials, 1967=100, NSA (U,L,L) .....	56.5	53.1	56.8	58.1	56.7	63.2	69.3	80.2	86.4	83.5	85.0	82.1	87.8	87.9	91.7
23	Copper scrap, \$ per lb. .....	260.4	255.6	258.1	263.7	268.8	275.2	279.1	280.9	288.0	290.9	299.5	305.3	313.6	318.9	329.7
	Lead scrap, \$ per lb. .....	702	578	572	644	696	717	747	744	876	917	895	844	887	912	994
	Steel scrap, \$ per ton .....	139	118	123	124	128	131	130	128	128	129	157	165	154	167	178
	Tin, \$ per lb., NSA .....	115.553	127.351	138.940	140.435	139.625	140.201	138.530	135.827	125.098	113.198	117.992	132.161	131.992	132.295	139.144
	Zinc, \$ per lb., NSA .....	3.494	3.189	3.225	3.286	3.324	3.598	3.621	3.630	3.730	3.713	3.620	3.518	3.612	3.673	4.077
	Burlap, \$ per yd., NSA .....	484	459	466	492	496	483	467	461	478	484	490	482	505	530	584
	Cotton, \$ per lb., NSA .....	247	247	256	265	269	273	275	275	275	275	275	278	278	282	290
	Print cloth, \$ per yd., NSA .....	556	571	607	644	703	753	726	724	752	705	673	680	721	707	788
	Wool tops, \$ per lb., NSA .....	677	700	750	750	750	750	750	772	860	890	890	890	890	895	885
	Hides, \$ per lb., NSA .....	3.339	3.450	3.600	3.500	3.500	3.750	3.900	3.950	3.910	4.000	4.000	4.070	4.475	4.525	4.680
	Rosin, \$ per 100 lb. .....	799	815	808	798	756	746	788	845	873	886	906	896	938	941	928
	Rubber, \$ per lb. .....	59.238	59.118	56.112	56.225	55.944	55.944	55.944	55.888	56.000	56.000	56.000	55.888	55.944	56.112	57.315
	Tallow, \$ per lb. .....	450	442	448	446	448	447	493	512	518	557	627	665	669	737	717
	Producer Price Indexes:	147	140	138	143	152	156	155	145	157	164	173	186	192	183	188
336	Finished goods, 1982=100 .....	124.7	124.2	124.3	124.2	124.6	125.1	125.3	125.3	125.1	125.2	125.8	126.6	126.0	125.4	126.0
	Percent change over 1-month span .....	0	-1	.1	-1	.3	.4	.2	0	-2	.1	.5	.6	-5	-5	.5
	Percent change over 6-month span, AR .....	-2	-8	1.6	1.6	1.8	1.3	1.6	1.9	2.4	1.1	.2	1.4			
337	Finished goods less foods and energy, 1982=100 .....	135.8	134.8	135.3	135.5	136.2	136.3	136.5	136.6	137.1	137.2	137.3	137.8	137.9	137.2	137.4
	Percent change over 1-month span .....	0	-3	.4	.1	.5	.1	.1	.1	.4	.1	.1	.4	.1	-5	.1
	Percent change over 6-month span, AR .....	-3	-6	1.8	1.9	2.7	2.7	2.5	1.6	2.2	2.1	.9	.4			
334	Finished consumer goods, 1982=100 .....	123.0	122.3	122.4	122.1	122.4	123.0	123.1	123.0	122.7	122.8	123.4	124.3	123.6	123.1	123.8
	Percent change over 1-month span .....	0	0	.1	-2	.2	.5	.1	-1	-2	.1	.5	.7	-6	-4	.6
	Percent change over 6-month span, AR .....	-2	-1.6	1.5	1.3	1.1	.5	1.1	1.6	2.1	.8	.2	1.8			
333	Capital equipment, 1982=100 .....	131.4	131.4	131.8	132.0	132.9	133.1	133.4	133.9	134.3	134.4	134.6	135.0	135.2	133.9	134.1
	Percent change over 1-month span .....	.2	-4	.3	.2	.7	.2	.2	.4	.3	.1	.1	.3	.1	-1.0	.1
	Percent change over 6-month span, AR .....	1.8	2.0	2.0	2.3	3.8	3.8	3.7	2.6	2.9	2.7	0	-3			
332	Intermediate materials, supplies, and components, 1982=100.	116.2	116.4	116.6	116.3	116.4	116.9	117.1	117.1	117.2	117.9	118.4	119.1	119.4	119.8	121.1
	Percent change over 1-month span .....	.1	.1	.2	-3	.1	.4	.2	0	.1	.6	.4	.6	.3	.3	1.1
	Percent change over 6-month span, AR .....	1.0	.2	1.0	1.4	1.2	1.0	2.8	3.5	3.8	4.0	4.7	6.8			
331	Crude materials for further processing, 1982=100 .....	102.4	103.7	103.4	101.8	103.5	102.1	103.4	103.2	101.7	102.5	102.0	101.6	100.0	99.4	100.4
	Percent change over 1-month span .....	0	2.2	-3	-1.5	1.7	-1.4	1.3	-2	-1.5	.8	-5	-4	-1.6	-6	1.0
	Percent change over 6-month span, AR .....	.9	4.0	2.6	3.8	-1.0	-3.3	1.4	-2.9	-1.0	-6.5	-7.2	-2.5			
311	Fixed-weighted price index, gross domestic business product, 1987=100.	124.0		125.0			125.9			126.7			127.7			
	Percent change from previous quarter, AR .....	2.8		2.4			2.8			2.7			3.1			
Consumer Price Indexes for all urban consumers:																
320	All items, 1982-84=100, NSA .....	144.5	145.7	145.8	145.8	146.2	146.7	147.2	147.4	147.5	148.0	148.4	149.0	149.4	149.5	149.7
	Percent change over 1-month span .....	.2	.3	.3	.2	0	.3	.3	.1	.2	.3	.3	.3	.2	.1	.3
	Percent change over 6-month span, AR .....	2.6	2.4	2.4	2.9	2.5	2.3	2.5	3.2	3.3	3.0	2.9	3.0			
323	All items less food and energy, 1982-84=100 .....	152.2	153.5	154.1	154.4	154.6	155.0	155.5	155.8	156.3	156.7	157.0	157.4	157.7	158.0	158.3
	Percent change over 1-month span .....	.3	.3	.4	.2	.1	.3	.3	.2	.3	.3	.2	.3	.2	.2	.2
	Percent change over 6-month span, AR .....	3.0	2.6	2.6	3.2	3.0	2.9	3.0	3.1	3.1	2.8	2.8	2.6			
	Services, 1982-84=100 .....	157.9	159.5	160.0	160.5	160.6	161.3	162.0	162.3	162.5	162.8	163.3	163.9	164.2	164.6	165.1
	Percent change from previous month, AR .....	3.8	3.1	3.8	3.8	.8	5.4									





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.
<b>12. MONEY, CREDIT, INTEREST RATES, AND STOCK PRICES—Continued</b>																
66	Outstanding debt:															
	Consumer installment credit outstanding, mil.\$ (Lg,Lg,Lg) 0.	794,300	779,316	786,101	794,300	798,844	802,720	813,750	823,342	836,936	847,715	854,469	869,628	<sup>r</sup> 879,961	<sup>r</sup> 891,581	.....
72	Commercial and industrial loans outstanding, mil.\$ (Lg,Lg,Lg).	429,487	433,049	432,801	430,991	434,288	431,445	429,613	432,612	438,361	442,610	450,096	<sup>r</sup> 454,531	<sup>r</sup> 461,629	<sup>r</sup> 469,902	<sup>r</sup> 472,502
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	<sup>r</sup> 383,387	<sup>r</sup> 385,522	<sup>r</sup> 392,542	<sup>r</sup> 399,577	<sup>r</sup> 399,748
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	<sup>r</sup> 15.25	<sup>r</sup> 15.24	.....
Interest rates (percent, NSA):																
119	Federal funds rate (L,Lg,Lg)*	3.02	2.99	3.02	2.96	3.05	3.25	3.34	3.56	4.01	4.25	4.26	4.47	4.73	4.76	5.29
114	Discount rate on new 91-day Treasury bills (C,Lg,Lg)*	3.02	3.04	3.12	3.08	3.02	3.21	3.52	3.74	4.19	4.18	4.39	4.50	4.64	4.96	5.25
116	Yield on new high-grade corporate bonds (Lg,Lg,Lg)*	7.34	6.88	7.17	7.22	7.16	7.27	7.64	7.95	8.17	8.16	8.30	8.25	8.48	8.76	8.89
115	Yield on long-term Treasury bonds (C,Lg,Lg)*	6.46	5.90	6.25	6.27	6.24	6.44	6.90	7.32	7.47	7.43	7.61	7.55	7.81	8.02	8.16
117	Yield on municipal bonds, 20-bond average (U,Lg,Lg)*	5.60	5.25	5.47	5.35	5.31	5.40	5.91	6.23	6.19	6.11	6.23	6.21	6.28	6.52	6.97
118	Secondary market yields on FHA mortgages (Lg,Lg,Lg)	7.46	7.08	7.51	7.52	7.05	7.59	8.57	8.63	8.63	9.03	8.65	8.66	9.10	9.23	9.53
109	Average prime rate charged by banks (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
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

13. NATIONAL DEFENSE

525	Defense Department prime contract awards, mil.\$					10,247	9,343	10,064	7,314	8,834	14,601	8,865	<sup>r</sup> 15,767			
548	Manufacturers' new orders, defense products, mil.\$	76,649	5,304	5,172	5,239	7,738	6,136	4,902	6,280	7,180	7,050	5,546	6,147	<sup>r</sup> 6,939	<sup>r</sup> 5,775	<sup>r</sup> 5,328
557	Index of industrial production, defense and space equipment, 1987=100.	78.5	76.4	76.3	75.2	74.5	73.6	73.7	73.6	72.4	71.3	69.9	<sup>r</sup> 69.2	<sup>r</sup> 68.8	<sup>r</sup> 68.6	<sup>r</sup> 68.6
570	Employment, defense products industries, thous.	961	933	923	910	901	895	892	887	883	877	870	867	862	<sup>r</sup> 862	
564	Federal Government purchases, national defense, bil.\$, AR	302.7		299.1			291.7			291.7		300.5				

14. EXPORTS AND IMPORTS

602	Exports, excluding military aid shipments, mil.\$	465,091	40,019	40,084	41,657	39,247	38,106	42,808	41,089	41,103	42,811	40,985	45,101	<sup>r</sup> 44,416	44,325	.....
604	Exports of domestic agricultural products, mil.\$	41,940	3,521	3,509	3,768	3,497	3,118	3,412	3,326	3,685	3,718	3,487	4,013	3,908	4,018	.....
606	Exports of nonelectrical machinery, mil.\$	99,787	8,279	8,660	8,975	8,435	8,363	9,096	9,009	9,198	9,329	9,321	10,079	9,741	9,168	.....
612	General imports, mil.\$	580,659	50,849	49,979	49,439	50,997	50,178	52,391	53,134	53,988	55,839	55,830	57,859	<sup>r</sup> 57,804	58,044	.....
614	Imports of petroleum and petroleum products, mil.\$	50,454	<sup>r</sup> 3,935	3,729	3,371	2,981	3,960	4,162	3,997	3,863	4,606	5,027	4,950	4,258	3,493	.....
616	Imports of automobiles and parts, mil.\$	79,400	<sup>r</sup> 6,872	6,748	6,849	6,134	6,713	7,258	7,546	7,300	7,842	7,464	8,765	7,378	7,838	.....
618	Merchandise exports, adjusted, excluding military, mil.\$ <sup>1</sup>	456,866		119,679			118,018			<sup>r</sup> 122,683			<sup>r</sup> 127,817			
620	Merchandise imports, adjusted, excluding military, mil.\$ <sup>1</sup>	589,441		152,848			154,980			<sup>r</sup> 164,315			<sup>r</sup> 172,450			
622	Balance on merchandise trade, mil.\$ <sup>1</sup>	-132,575		-33,169			-36,962			<sup>r</sup> -41,632			<sup>r</sup> -44,633			

15. INTERNATIONAL COMPARISONS

Industrial production indexes (1987=100):																
47	United States	112.0	112.7	113.7	114.7	114.7	115.6	116.6	116.7	117.4	118.0	118.2	119.1	<sup>r</sup> 119.0	<sup>r</sup> 119.6	<sup>r</sup> 120.2
721	OECD, European countries <sup>2</sup> §	107	<sup>r</sup> 107	<sup>r</sup> 107	<sup>r</sup> 107	<sup>r</sup> 106	<sup>r</sup> 108	<sup>r</sup> 108	<sup>r</sup> 110	111	112	113	114	<sup>r</sup> 113		
728	Japan §	111.6	108.1	109.7	109.0	109.5	109.0	113.7	<sup>r</sup> 111.2	110.1	113.0	111.9	116.4	<sup>r</sup> 114.2		
725	Federal Republic of Germany §	107	107	<sup>r</sup> 106	107	105	107	108	110	<sup>r</sup> 109	111	113	110	111	<sup>r</sup> 113	
726	France §	107	107	107	<sup>r</sup> 107	107	107	108	110	<sup>r</sup> 111	<sup>r</sup> 110	112	112	<sup>r</sup> 112		
722	United Kingdom §	105	<sup>r</sup> 106	107	<sup>r</sup> 106	<sup>r</sup> 107	108	<sup>r</sup> 107	<sup>r</sup> 109	110	111	111	111	<sup>r</sup> 112		
727	Italy §	105.7	<sup>r</sup> 105.7	<sup>r</sup> 105.8	104.3	<sup>r</sup> 103.9	106.0	105.5	<sup>r</sup> 109.8	<sup>r</sup> 109.8	<sup>r</sup> 110.7	114.2	115.2	<sup>r</sup> 110.9		
723	Canada	103.1	104.4	104.8	104.6	105.1	<sup>r</sup> 104.7	106.3	<sup>r</sup> 107.6	108.8	109.9	<sup>r</sup> 110.4	<sup>r</sup> 111.6	<sup>r</sup> 111.3	<sup>r</sup> 111.6	
Consumer price indexes (1982-84=100):																
320	United States, NSA	144.5	145.7	145.8	145.8	146.2	146.7	147.2	147.4	147.5	148.0	148.4	149.0	149.4	149.5	149.7
	Percent change over 6-month span, AR	2.6	2.4	2.4	2.9	2.5	2.3	2.5	3.2	3.3	3.0	2.9	3.0			
738	Japan, NSA	118.5	119.2	118.5	118.6	118.7	118.7	119.3	119.5	119.6	119.2	118.6	119.2	119.5	120.0	.....
	Percent change over 6-month span, AR	1.1	-2	-5	-7	-7	-7	-7	-2	-5	-3	-8				
735	Federal Republic of Germany, NSA	125.6	126.4	126.7	126.9	128.0	128.5	128.7	129.0	129.3	129.5	129.6	129.7	129.8	129.9	130.0
	Percent change over 6-month span, AR	3.5	2.9	3.4	3.5	3.5	3.2	3.3	2.8	2.5	2.3	2.0	2.0			
736	France, NSA	143.5	144.3	144.4	144.3	144.5	144.9	145.2	145.6	145.9	145.9	145.9	145.9	145.9	146.3	146.7
	Percent change over 6-month span, AR	1.9	1.5	1.8	1.7	1.8	1.7	1.7	1.8	1.5	1.5	1.5	1.5			
732	United Kingdom, NSA	165.3	166.6	166.4	166.7	166.0	167.0	167.4	169.4	170.0	170.0	169.2	170.0	170.4	170.6	170.7
	Percent change over 6-month span, AR	1.9	2.4	2.4	2.2	2.8	3.1	2.7	2.3	2.4	2.3	2.0	2.0			
737	Italy, NSA	186.3	188.6	189.5	189.5	190.6	191.3	191.7	192.2	192.9	193.3	193.6	194.2	<sup>r</sup> 194.7	195.8	196.5
	Percent change over 6-month span, AR	4.2	3.9	3.3	3.5	3.4	3.6	3.6	3.2	4.1	4.2	4.2	3.8			
733	Canada, NSA	147.9	148.4	149.1	148.8	148.8	147.7	147.6	147.3	147.6	147.6	148.2	148.3	148.4	148.2	149.0
	Percent change over 6-month span, AR	1.1	1.5	-9	-1.6	-1.5	-2.5	-2.3	-1.2	1.2	1.9	1.2	2.5			
Stock price indexes (1967=100, NSA):																
19	United States*	491.0	504.6	503.5	506.9	514.5	513.0	504.5	486.5	490.5	494.8	491.0	505.0	508.0	504.5	501.5
748	Japan (yen)*	1,381.4	1,490.6	1,381.9	1,308.7	1,376.0	1,445.1	1,466.9	1,457.0	1,488.6	1,526.2	1,498.5	1,494.6	1,441.2	<sup>r</sup> 1,433.3	1,383.9
745	Federal Republic of Germany*	312.2	337.9	345.7	363.1	374.2	372.7	380.2	396.9	399.8	373.1	372.0	389.4	379.8	361.7	362.4
746	France*	970.2	1,047.2	1,023.8	1,111.5	<sup>r</sup> 1,145.8	<sup>r</sup> 1,141.4	<sup>r</sup> 1,095.8	<sup>r</sup> 1,072.1	<sup>r</sup> 1,075.8	<sup>r</sup> 987.1	<sup>r</sup> 998.2	<sup>r</sup> 1,030.6	<sup>r</sup> 975.9	<sup>r</sup> 943.0	<sup>r</sup> 970.1
742	United Kingdom*	1,375.0	1,440.2	1,430.8	1,509.1	1,584.3	1,584.3	1,520.6	1,488.3	1,472.6	1,409.9	1,430.8	1,503.9	1,463.2	<sup>r</sup> 1,427.7	<sup>r</sup> 1,443.4
747	Italy*	575.2	617.2	575.2	622.7	646.8	703.3	699.9	815.6	823.9	757.1	738.5	721.2	710.2	<sup>r</sup> 668.9	<sup>r</sup> 668.8
743	Canada*	441.1	480.9	472.3	488.3	514.7	499.9	489.2	482.2	488.9	454.8	472.2	491.5	492.0	484.9	462.5
Exchange rates:																
750	Exchange value of U.S. dollar, index: March 1973=100, NSA <sup>3</sup> *	93.18	93.29	95.47	95.73	96.54	95.79	94.35	94.39	92.79	91.60	89.06	89.26	88.08	86.66	87.71
Foreign currency per U.S. dollar (NSA):																
758	Japan (yen)*	111.08	107.02	107.88	109.91	111.44	106.30	105.10	103.48	103.75	102.53	98.45	99.94	98.77	98.35	98.04
755	Federal Republic of Germany (d. mark)*	1.6545	1.6405	1.7005	1.7105	1.7426	1.7355	1.6909	1.6984	1.6565	1.6271	1.5674	1.5646	1.5491	1.5195	1.5396
756	France (franc)*	5.6689	5.7541	5.9069	5.8477	5.9207	5.8955	5.7647	5.8170	5.6728	5.5597	5.3702	5.3602	5.2975	5.2025	5.2867
752	United Kingdom (pound)*	.6662	.6656	.6753	.6706	.6701	.6760	.6763	.6746	.6648	.6552					

## 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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### Page C-3

\* 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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### Page C-5

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).

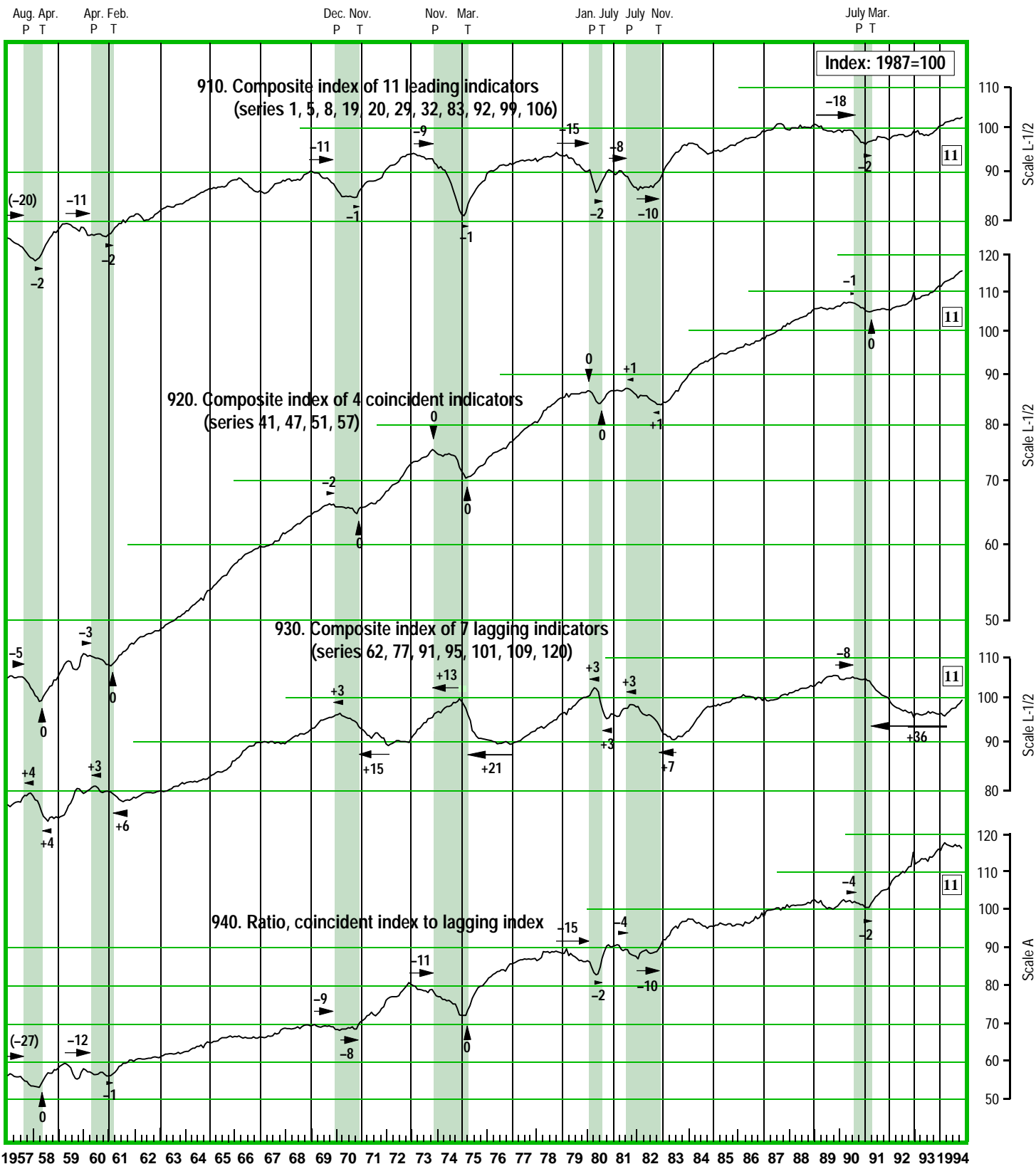
4. This index is compiled by the Center for International Business Cycle Research (CIBCR), Graduate School of Business, Columbia University, New York, NY 10027.

### 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

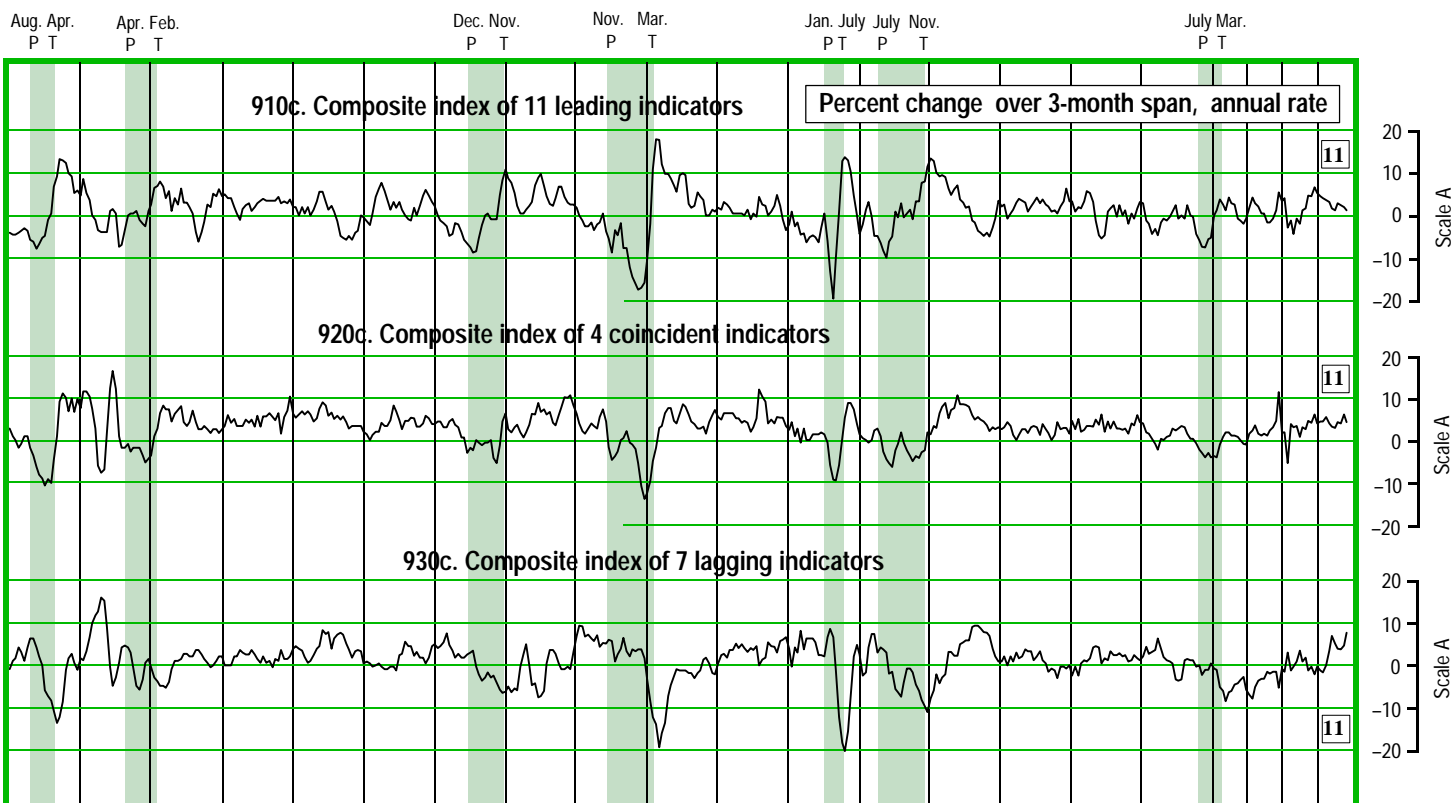
## Composite Indexes



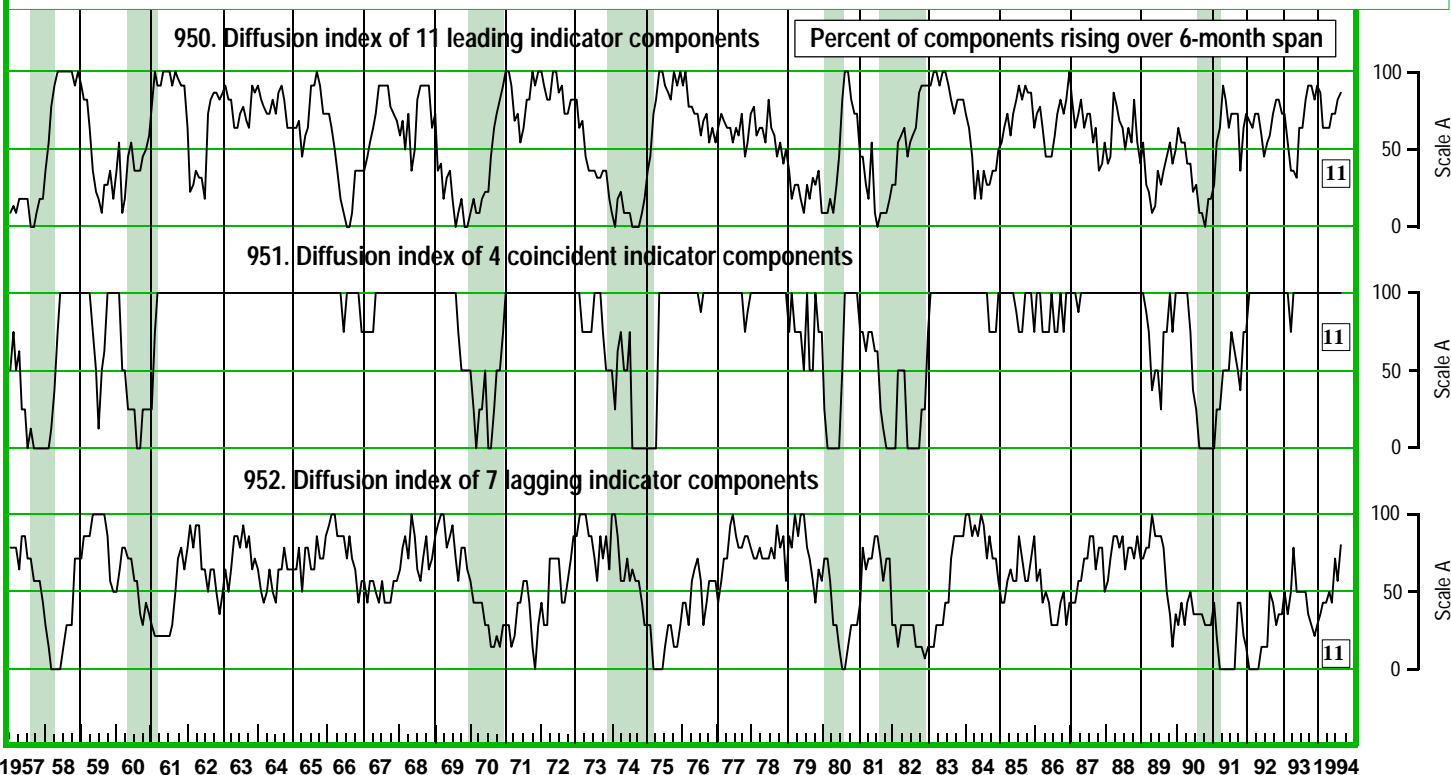
NOTE.—The numbers and arrows indicate length of leads (-) and lags (+) in months from business cycle turning dates. Current data for these series are shown on page C-1.

# CYCLICAL INDICATORS

## Composite Indexes: Rates of Change



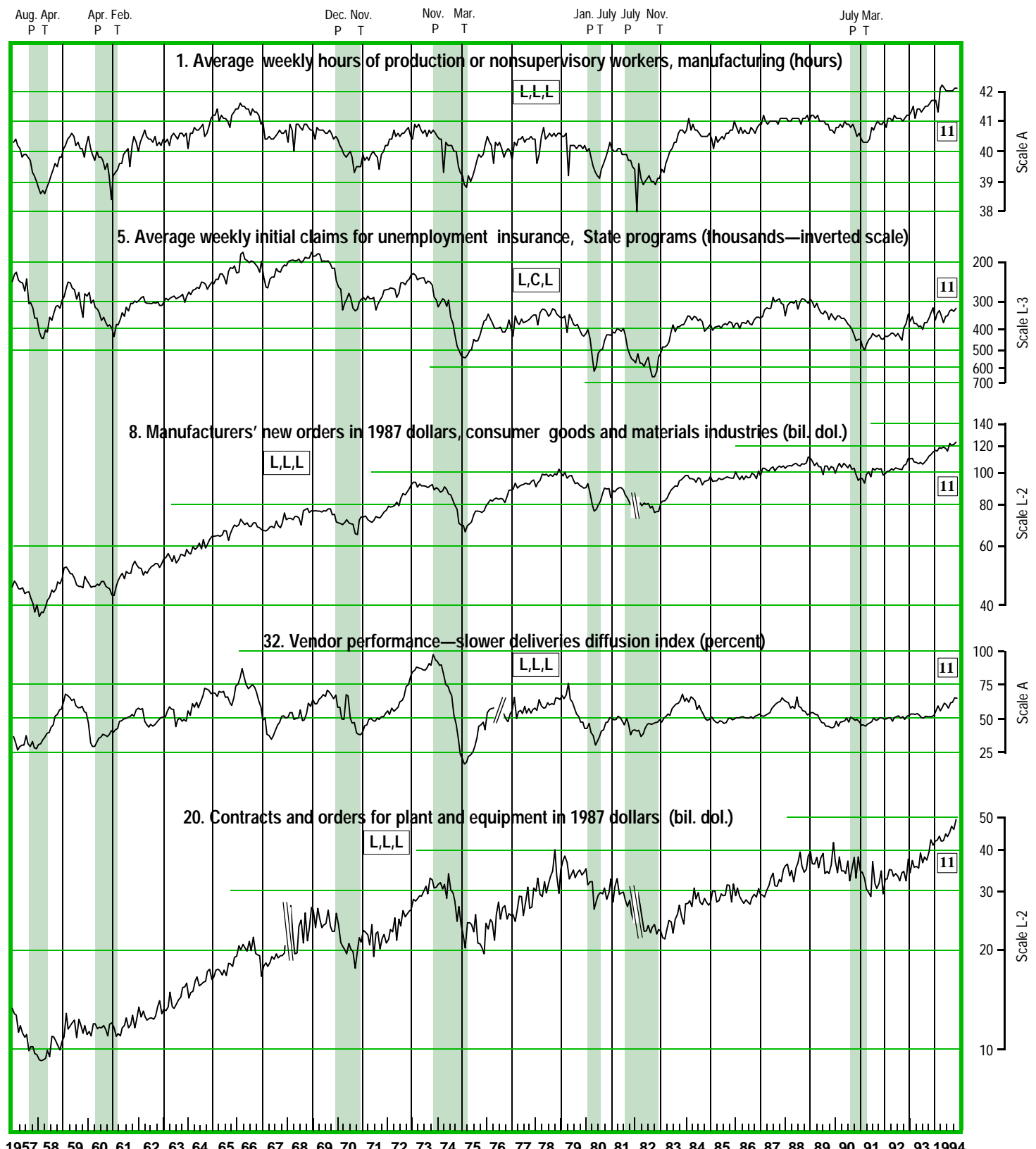
## Composite Indexes: Diffusion



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

# CYCLICAL INDICATORS

## Composite Indexes: Leading Index Components

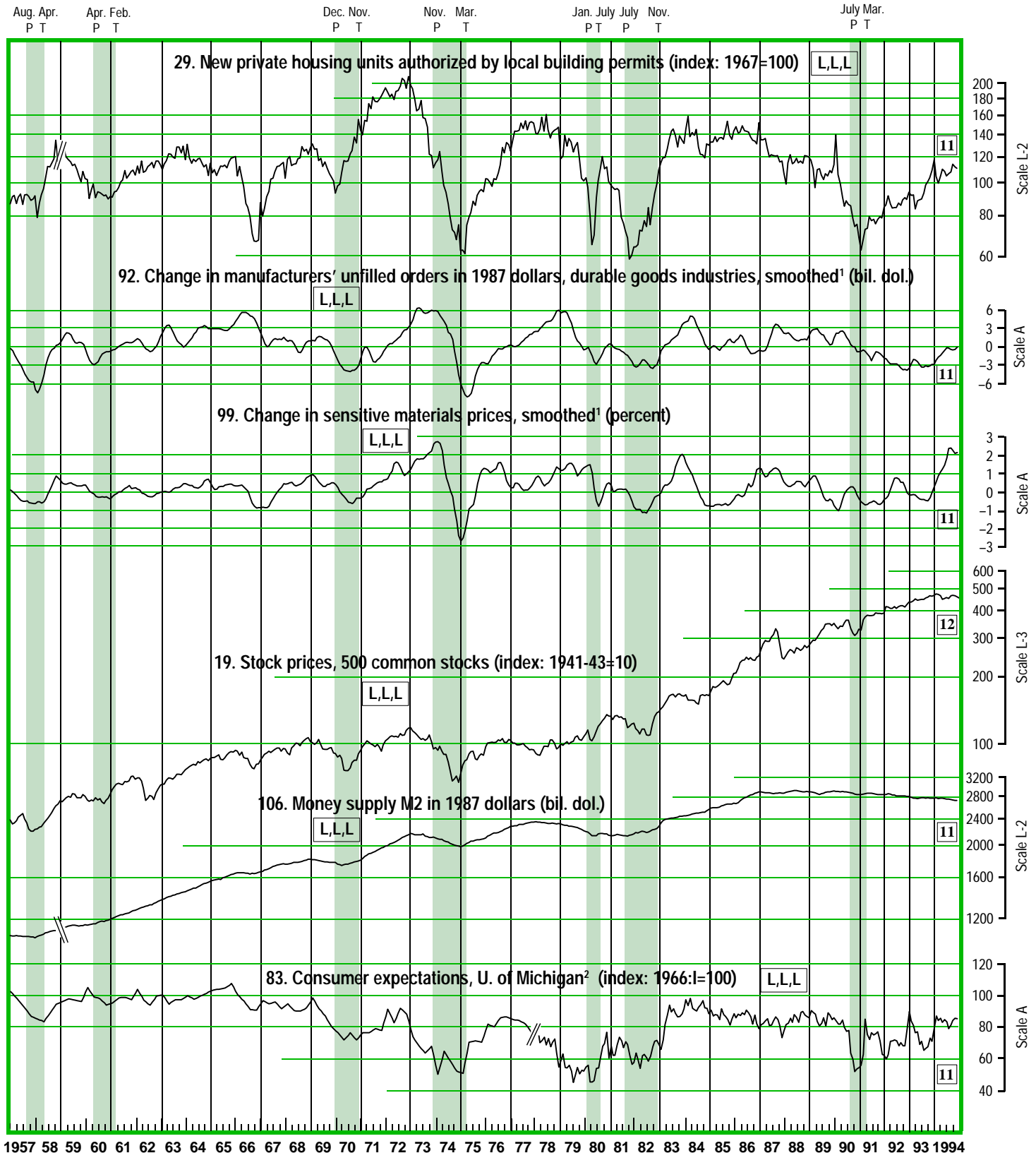


1957 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 86 87 88 89 90 91 92 93 1994

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

# CYCLICAL INDICATORS

## Composite Indexes: Leading Index Components—Continued



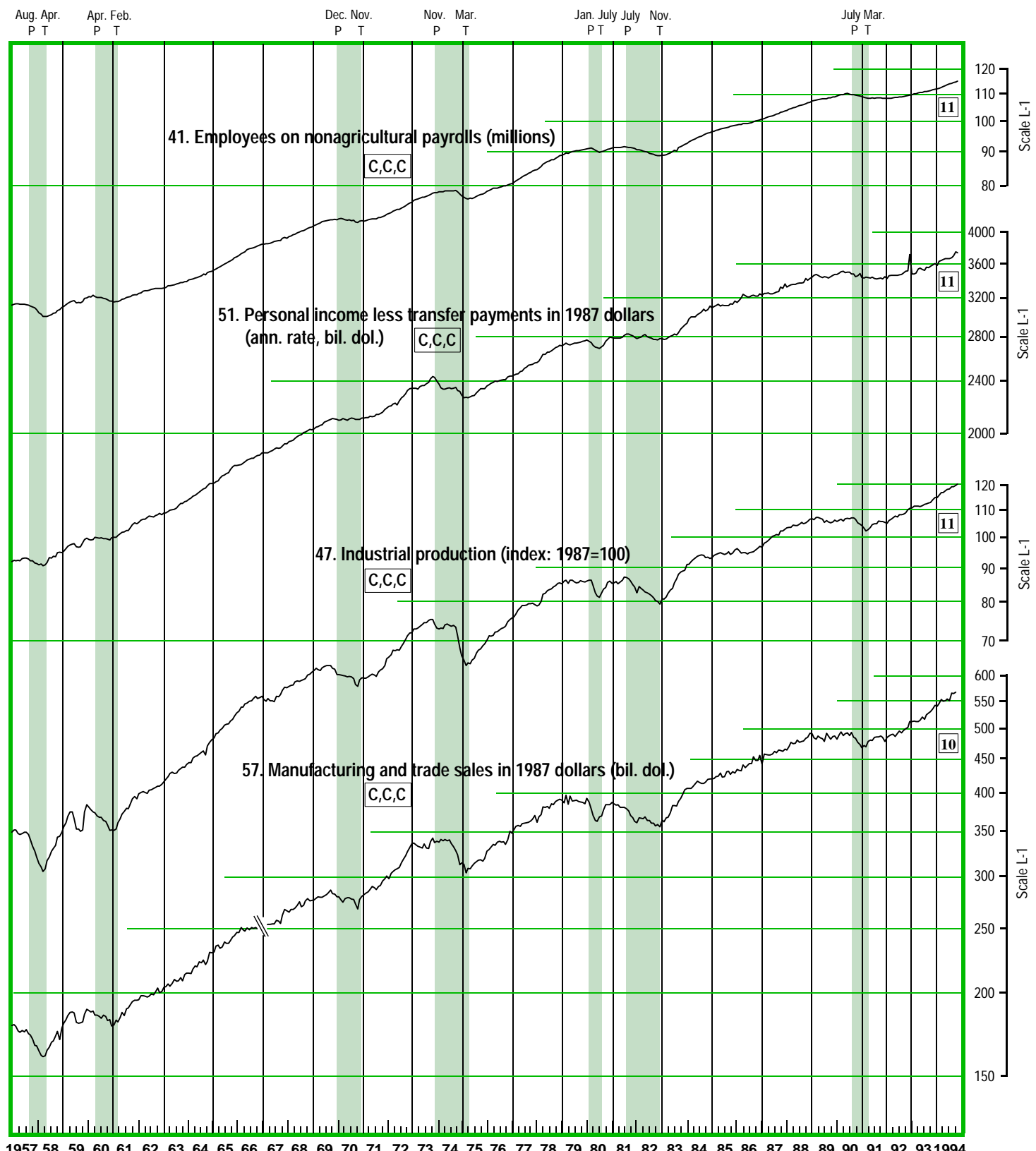
1. This series is smoothed by an autoregressive-moving-average filter developed by Statistics Canada.

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

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**CYCLICAL INDICATORS**

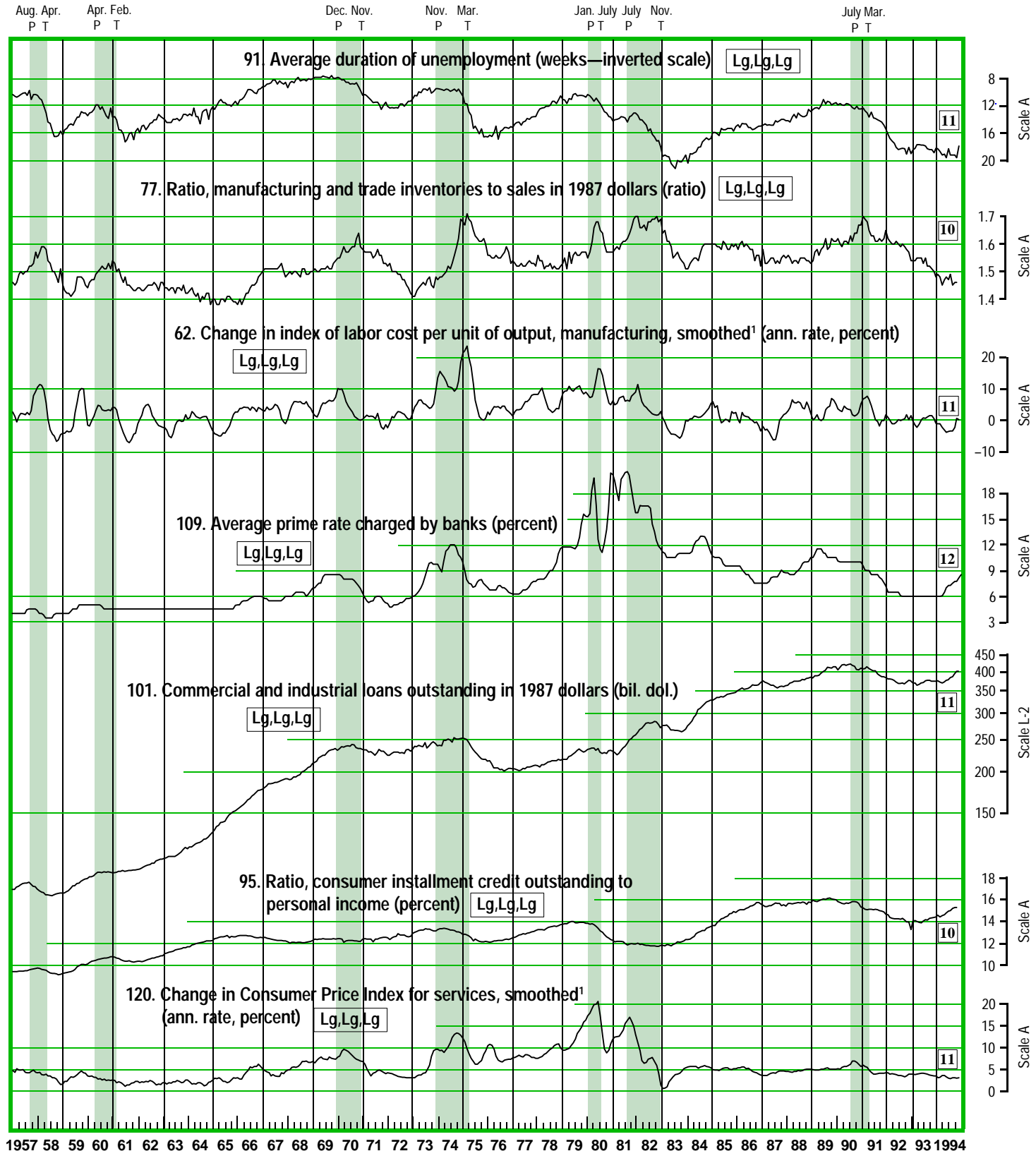
**Composite Indexes: Coincident Index Components**



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

# CYCLICAL INDICATORS

## Composite Indexes: Lagging Index Components



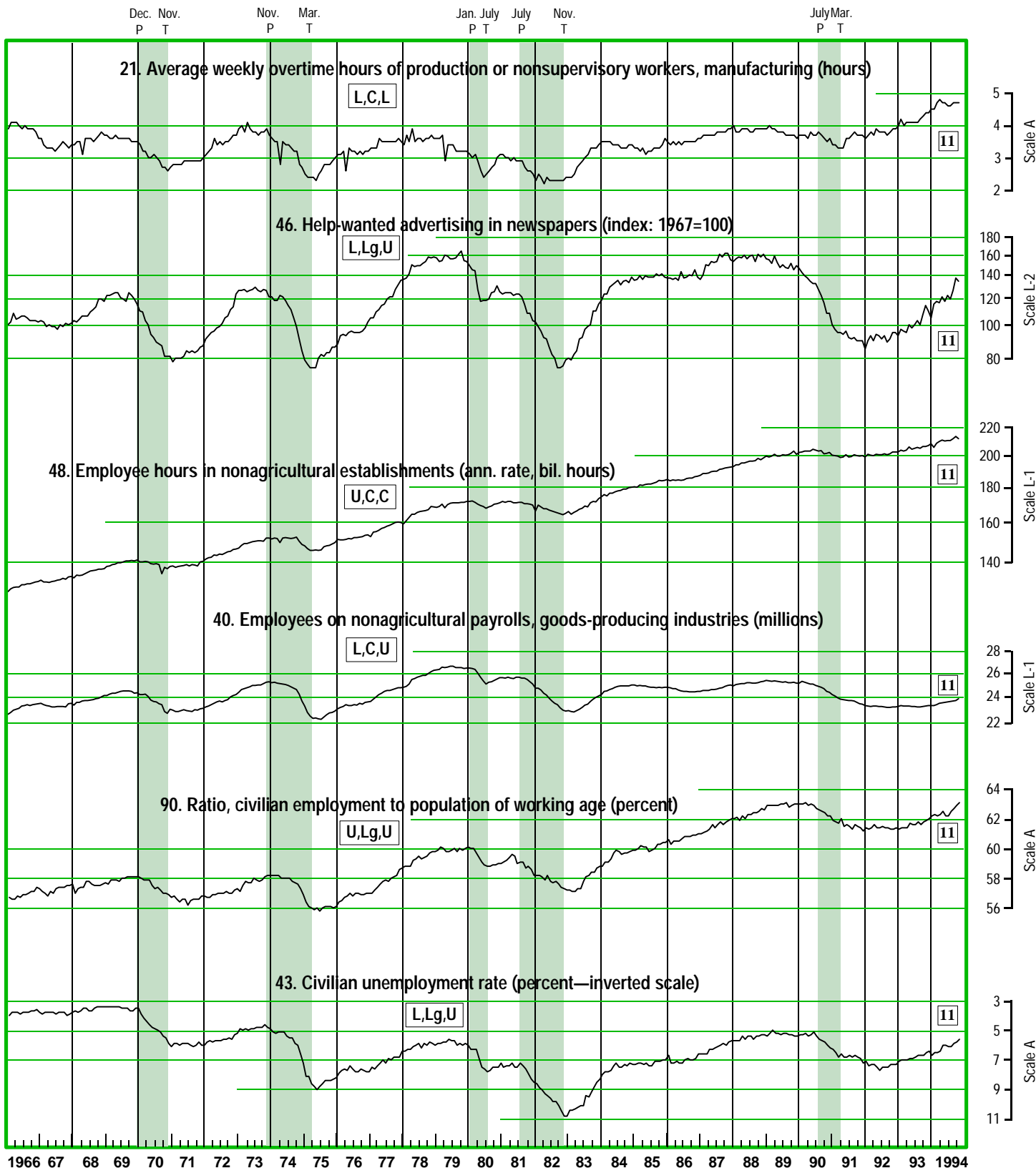
1. This series is smoothed by an autoregressive-moving-average filter developed by Statistics Canada.

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



# CYCLICAL INDICATORS

## Employment and Unemployment

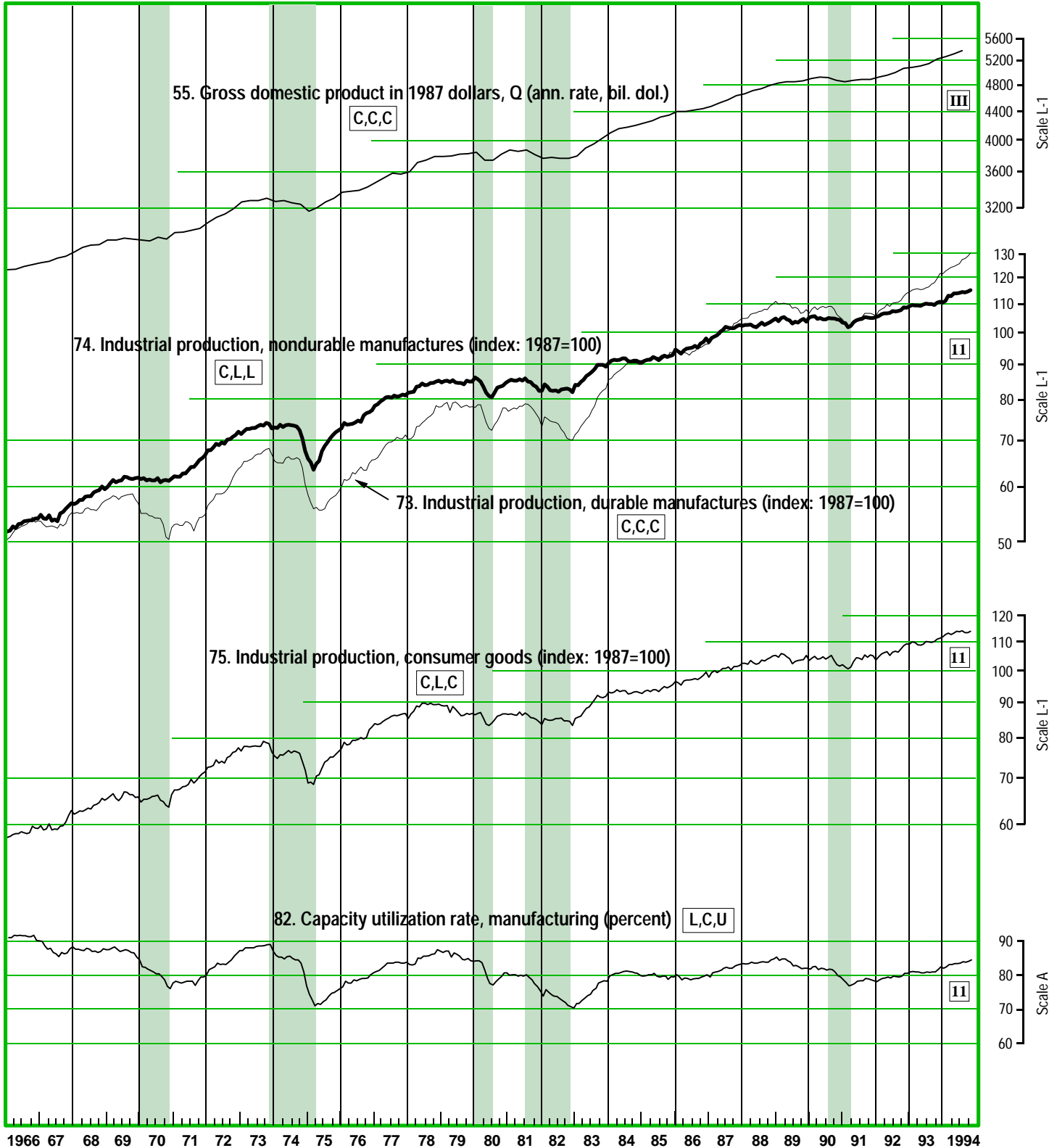


NOTE.—Current data for these series are shown on page C-2.

# CYCLICAL INDICATORS

## Output, Production, and Capacity Utilization

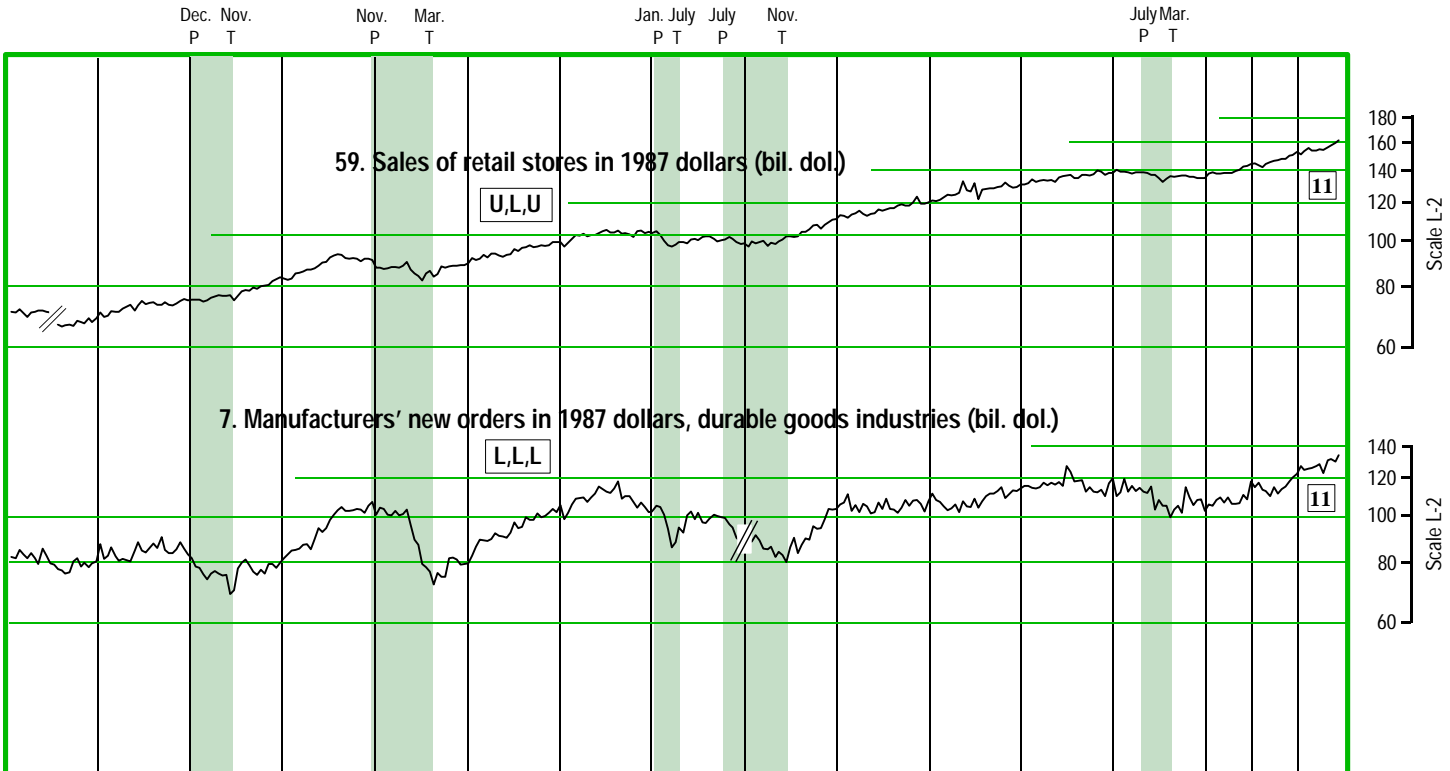
Dec. P Nov. T      Nov. P Mar. T      Jan. P July T July P Nov. T      July P Mar. T



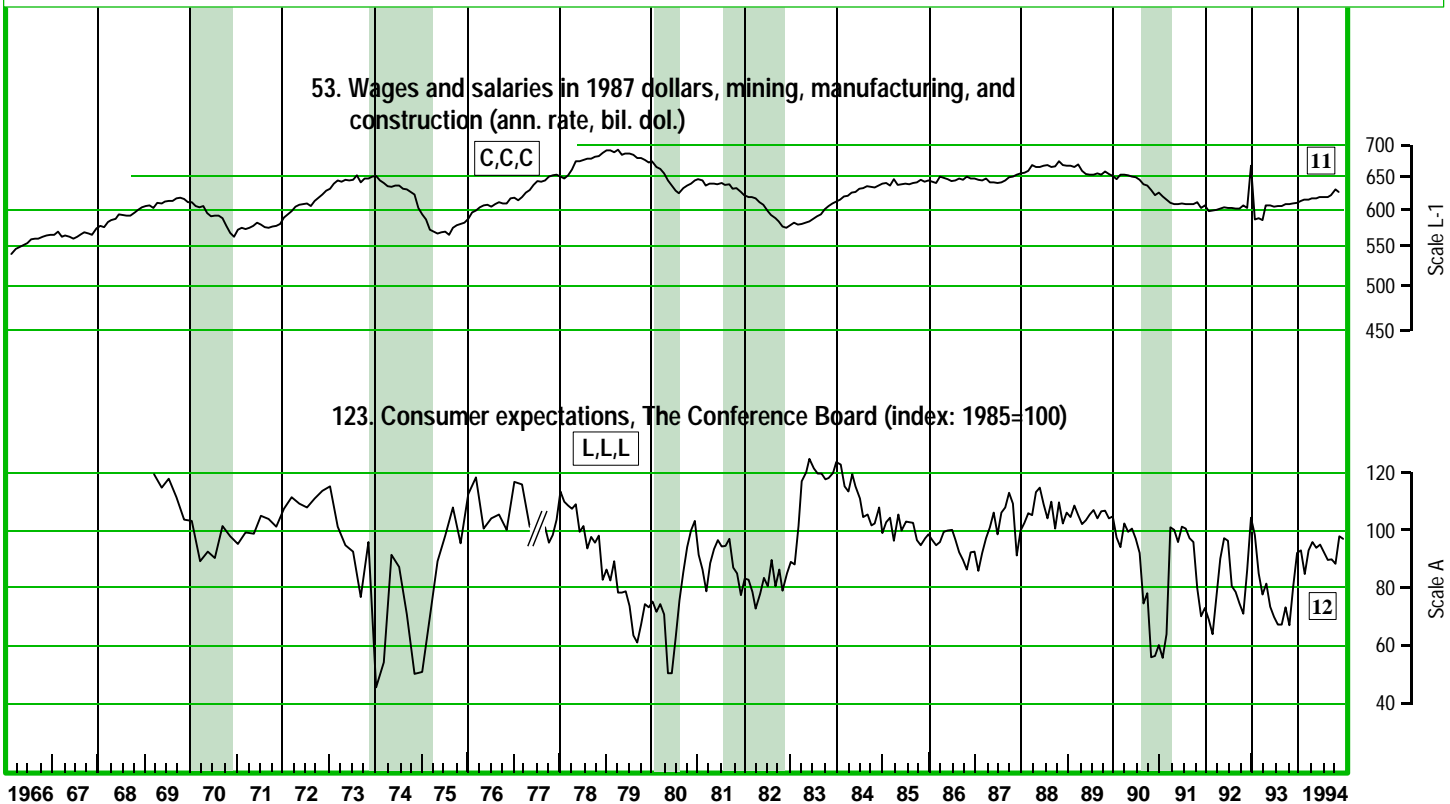
NOTE.—Current data for these series are shown on page C-2.

CYCLICAL INDICATORS

Sales and Orders



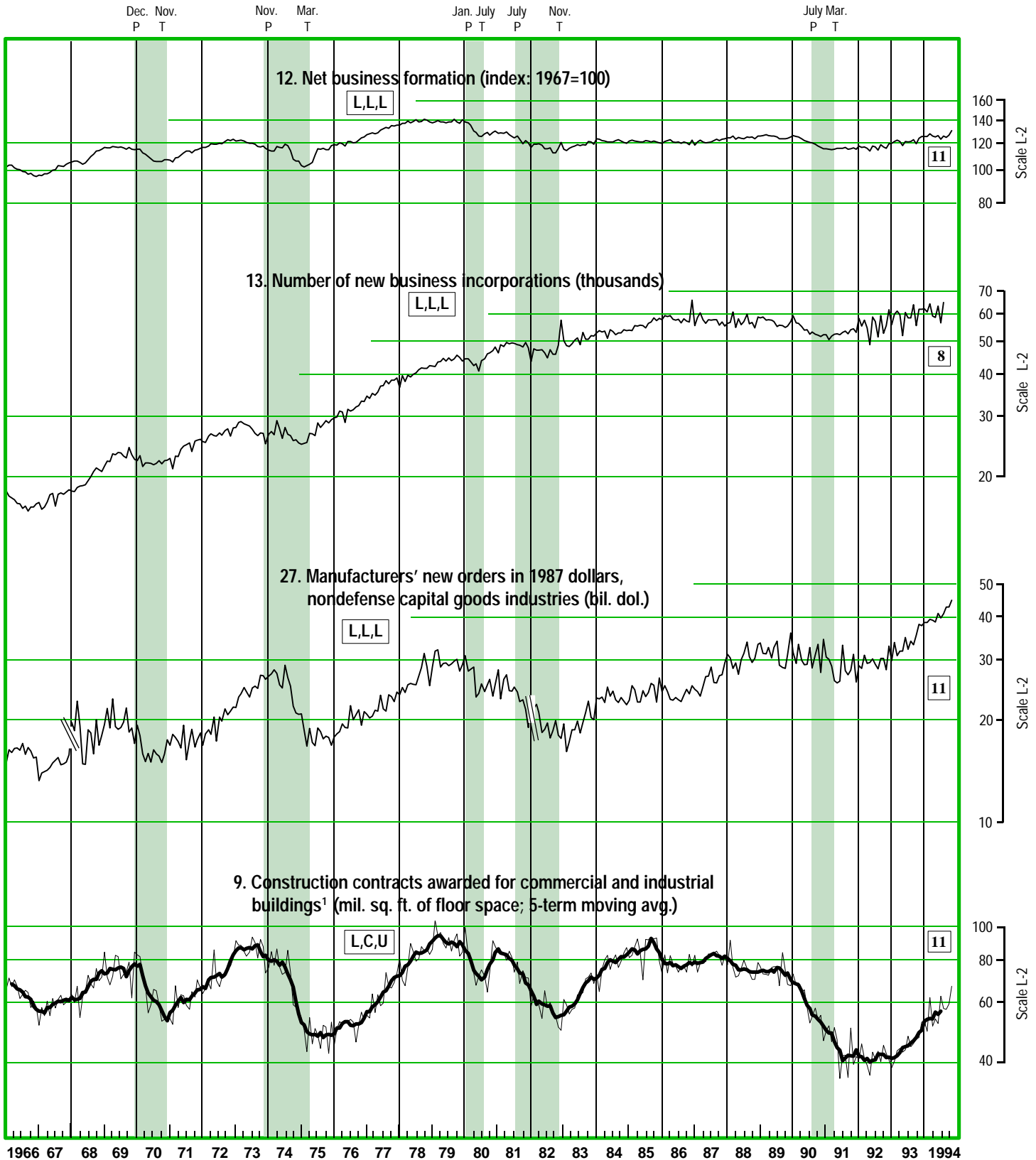
Wages and Consumer Attitudes



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

# CYCLICAL INDICATORS

## Fixed Capital Investment

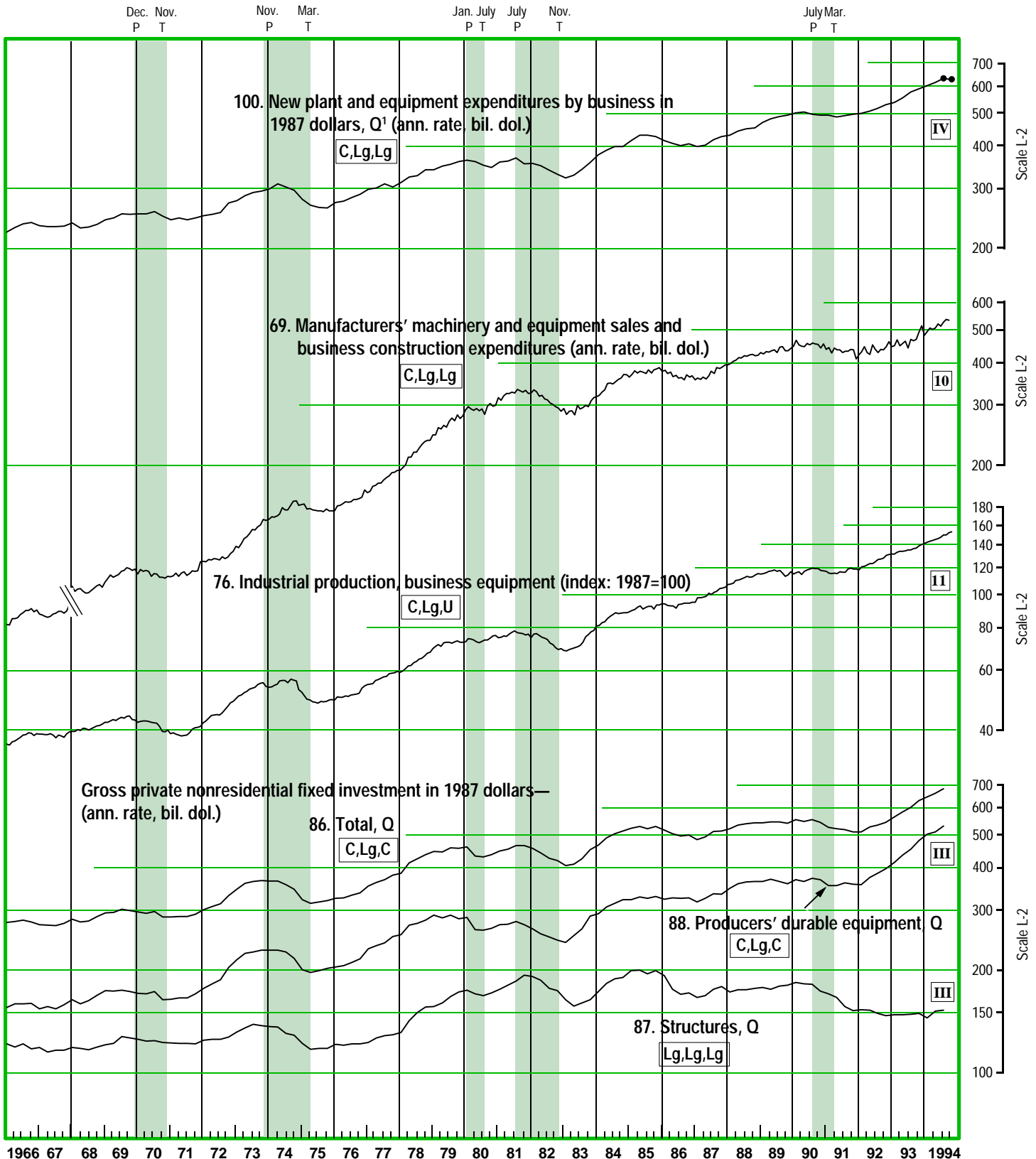


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NOTE.—Current data for these series are shown on page C-2.

CYCLICAL INDICATORS

Fixed Capital Investment—Continued



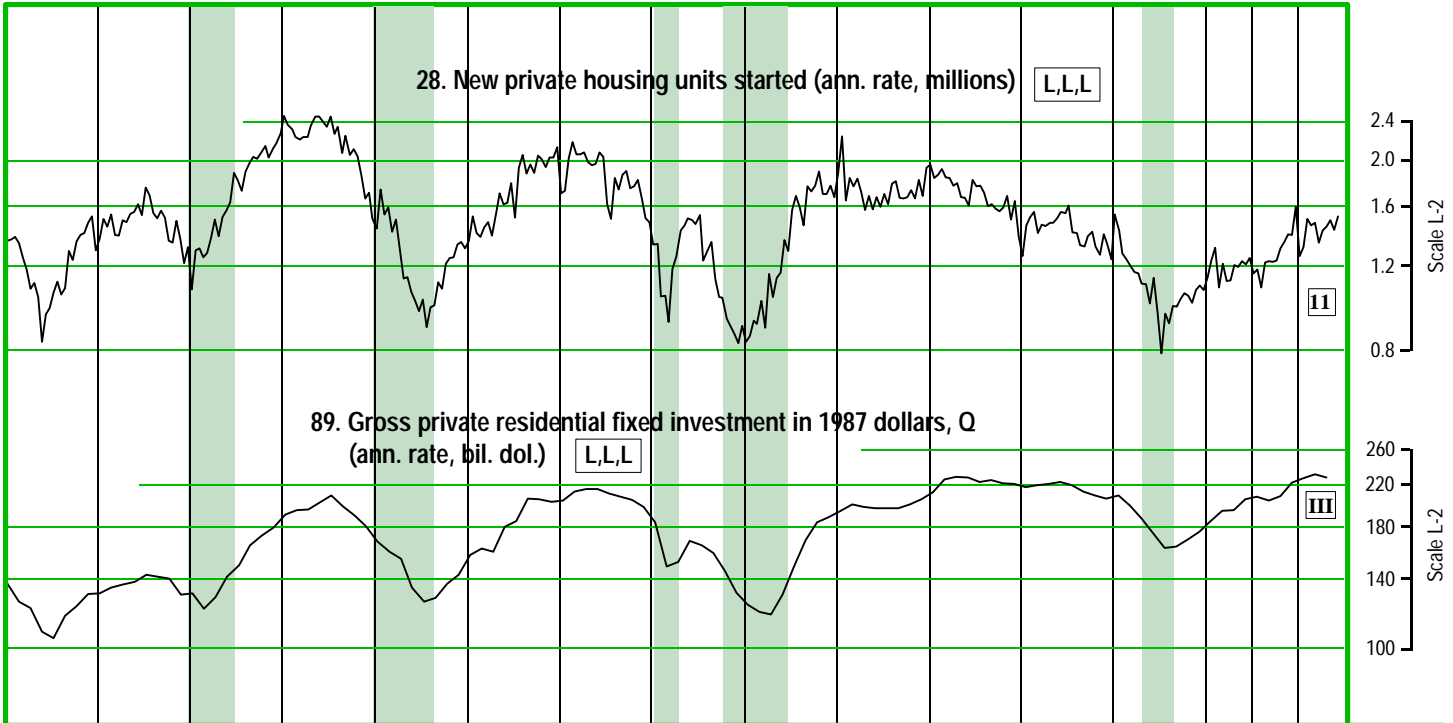
1. Dotted line represents anticipated expenditures.

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

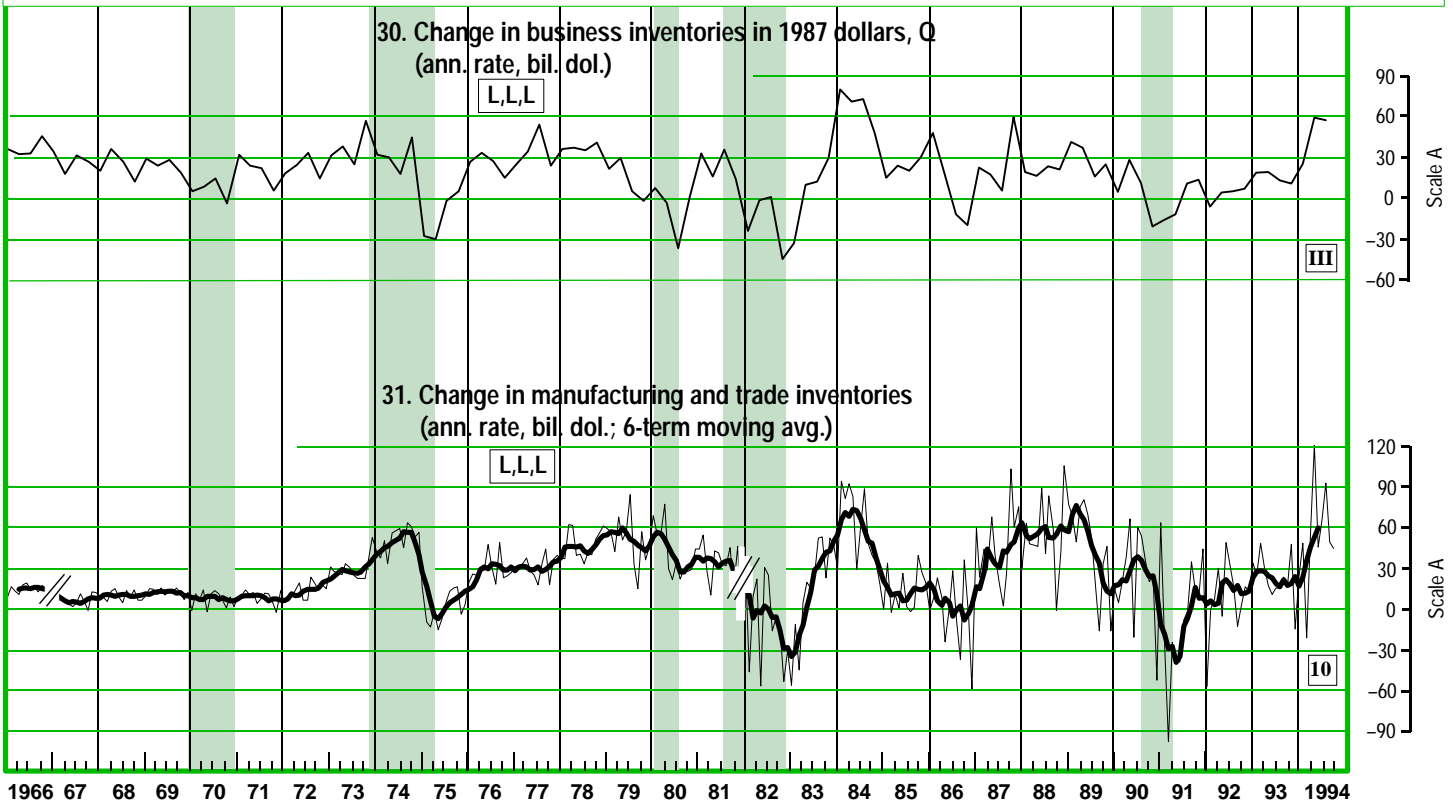
# CYCLICAL INDICATORS

## Fixed Capital Investment—Continued

Dec. P Nov. T      Nov. P Mar. T      Jan. P July T July P Nov. T      July P Mar. T



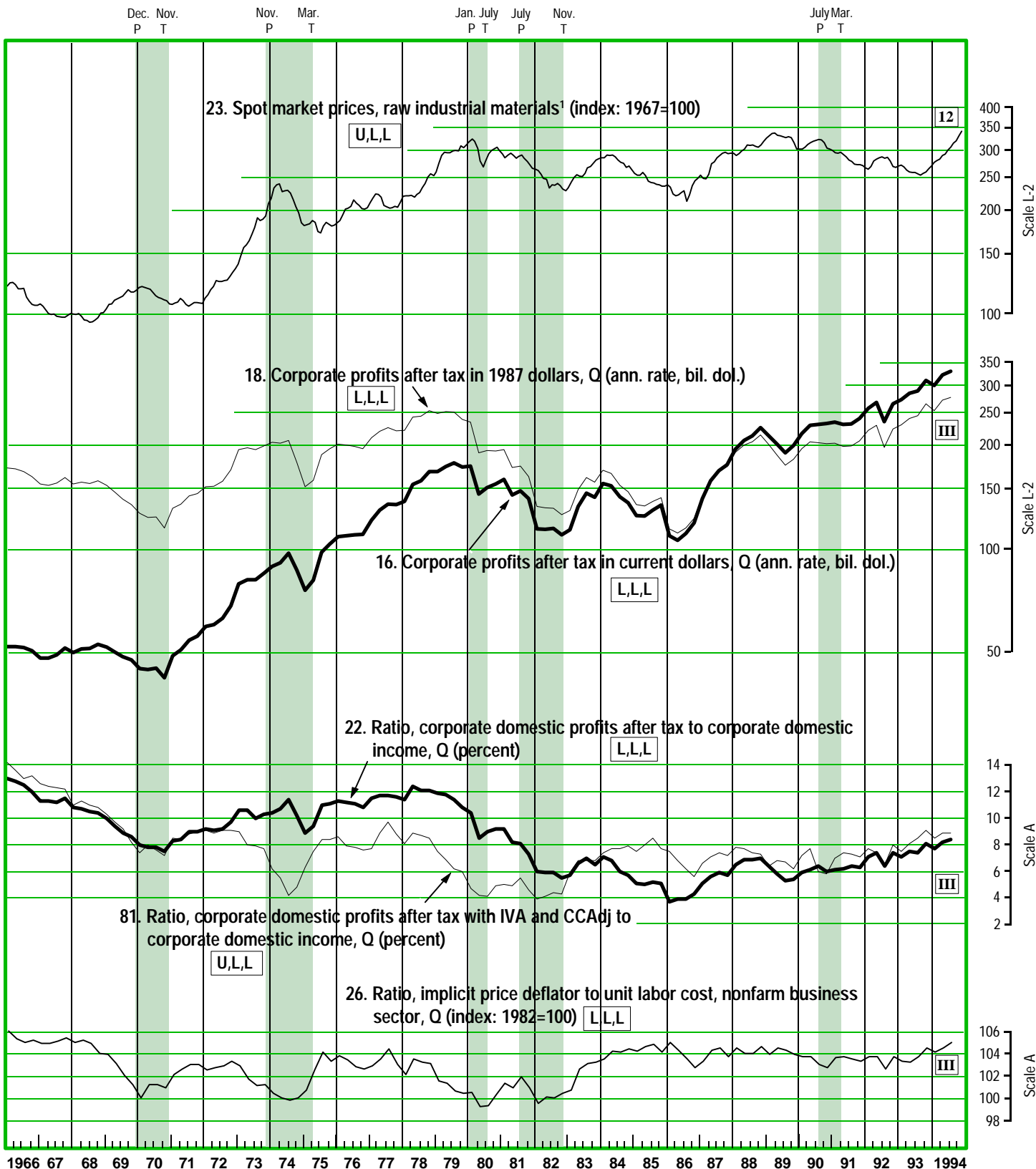
## Inventories and Inventory Investment



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

CYCLICAL INDICATORS

Prices and Profits



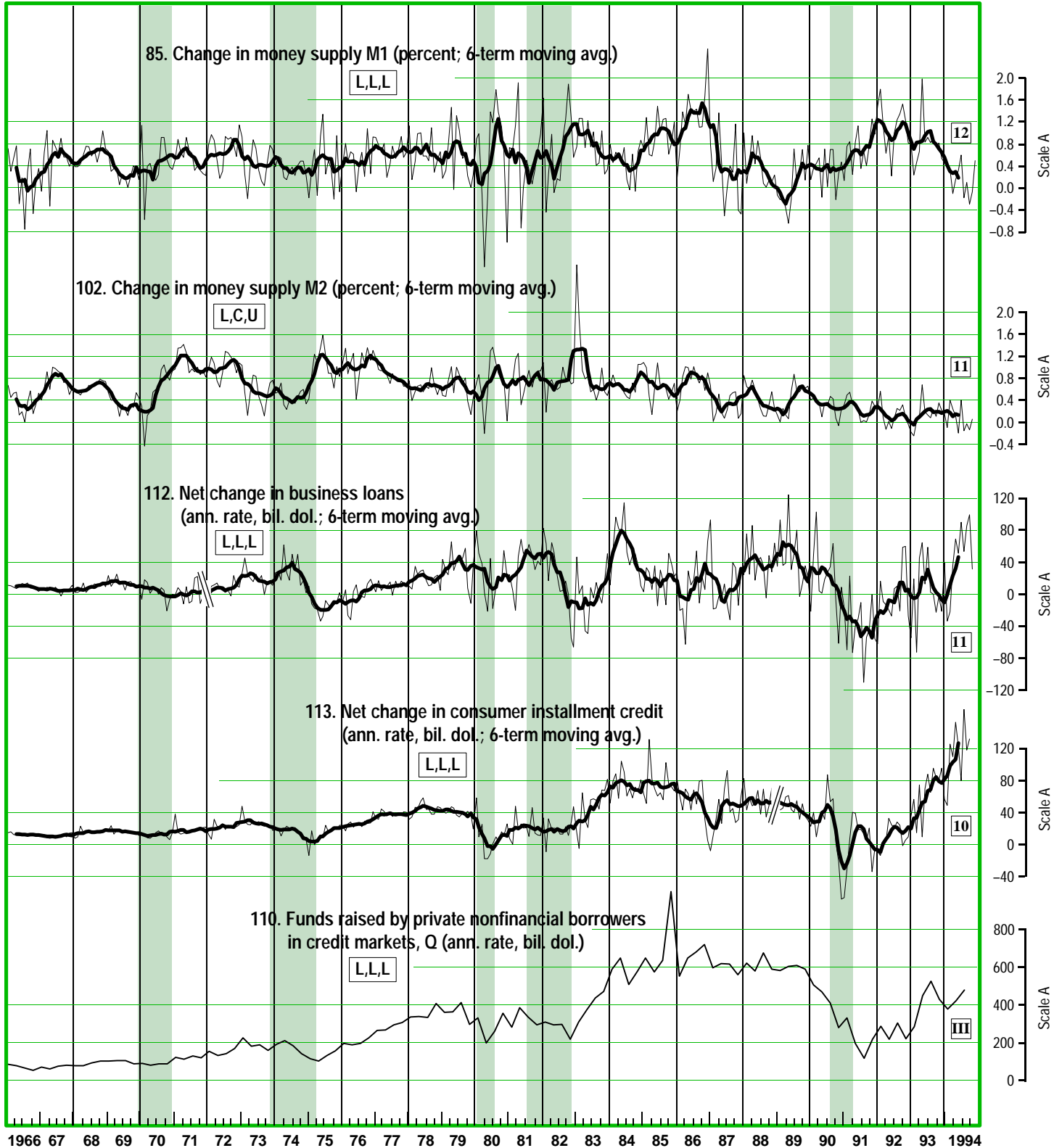
IVA Inventory valuation adjustment. CCAadj Capital consumption adjustment.  
 NOTE.—Current data for these series are shown on pages C-3 and C-4.

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# CYCLICAL INDICATORS

## Money, Credit, and Interest Rates

Dec. P Nov. T      Nov. P Mar. T      Jan. P July T July P Nov. T      July P Mar. T

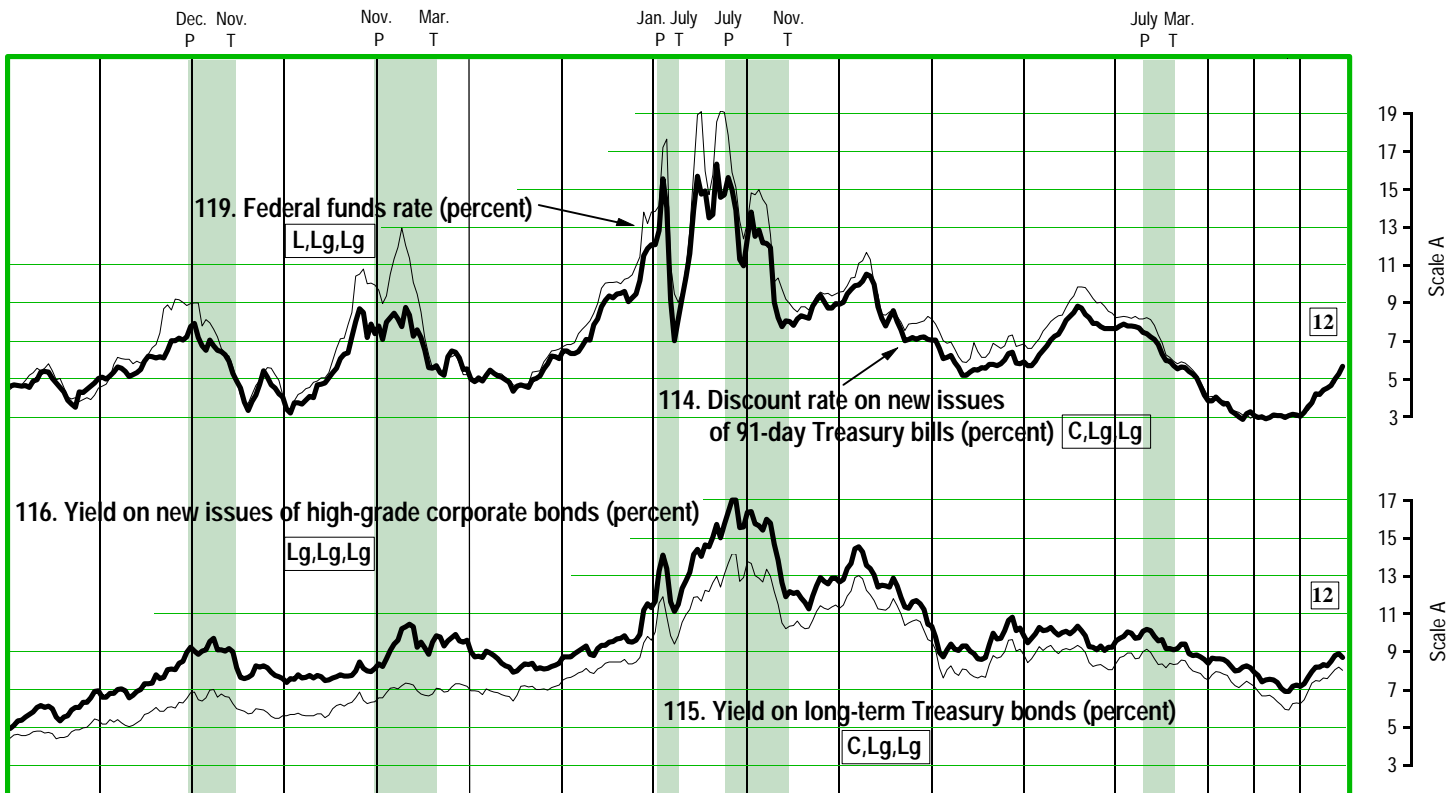


NOTE.—Current data for these series are shown on page C-4.

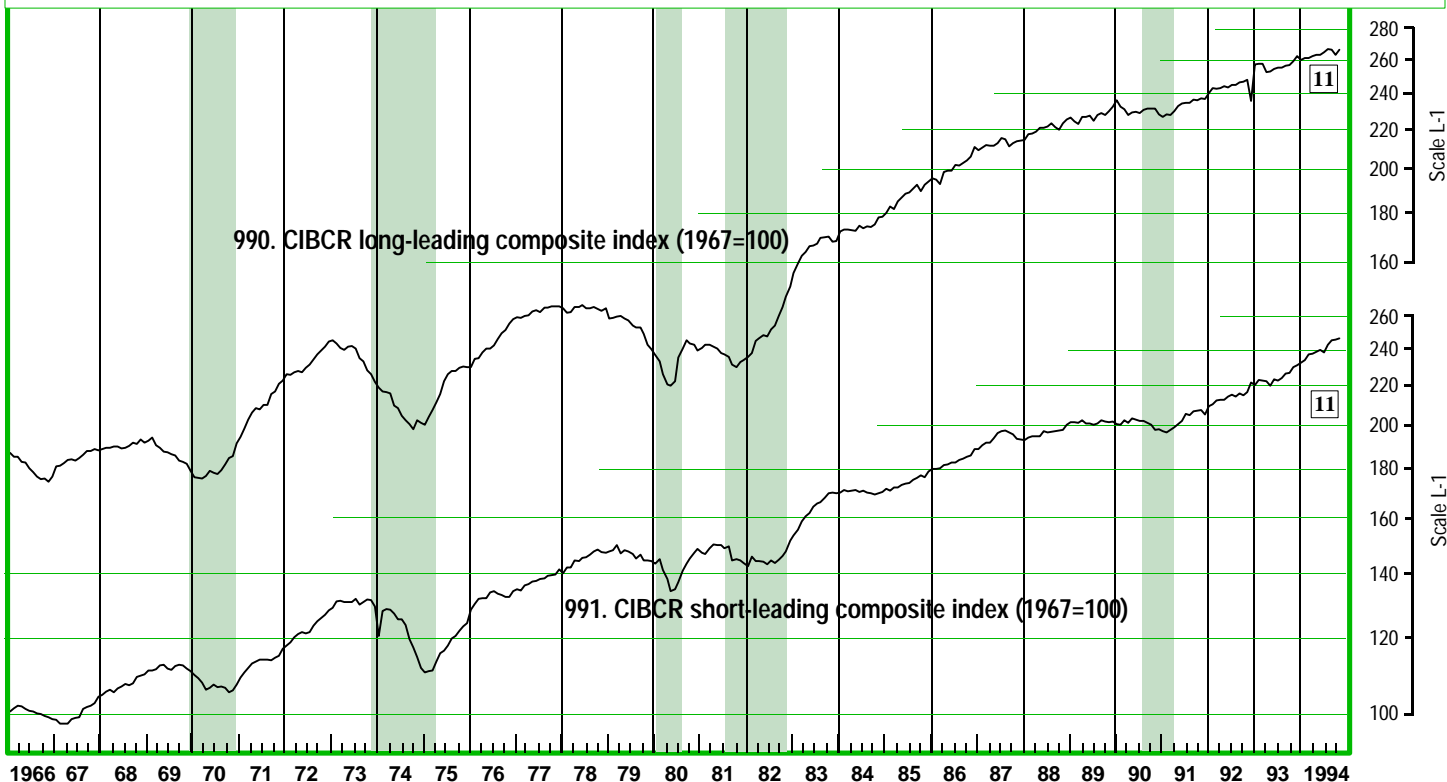


# CYCLICAL INDICATORS

## Money, Credit, and Interest Rates—Continued



## Alternative Composite Indexes

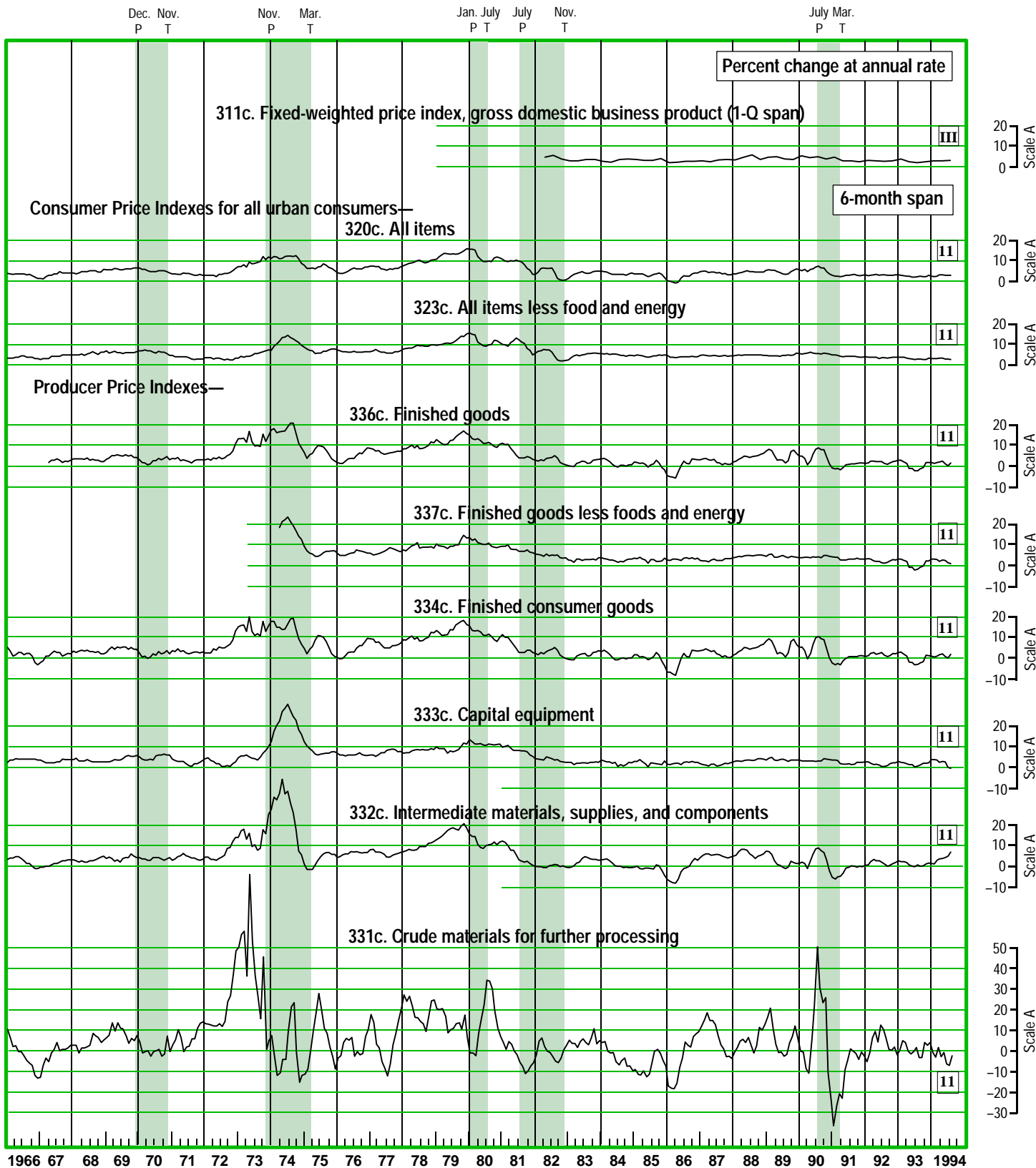


CIBCR Center for International Business Cycle Research (Columbia University).

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

# OTHER IMPORTANT ECONOMIC MEASURES

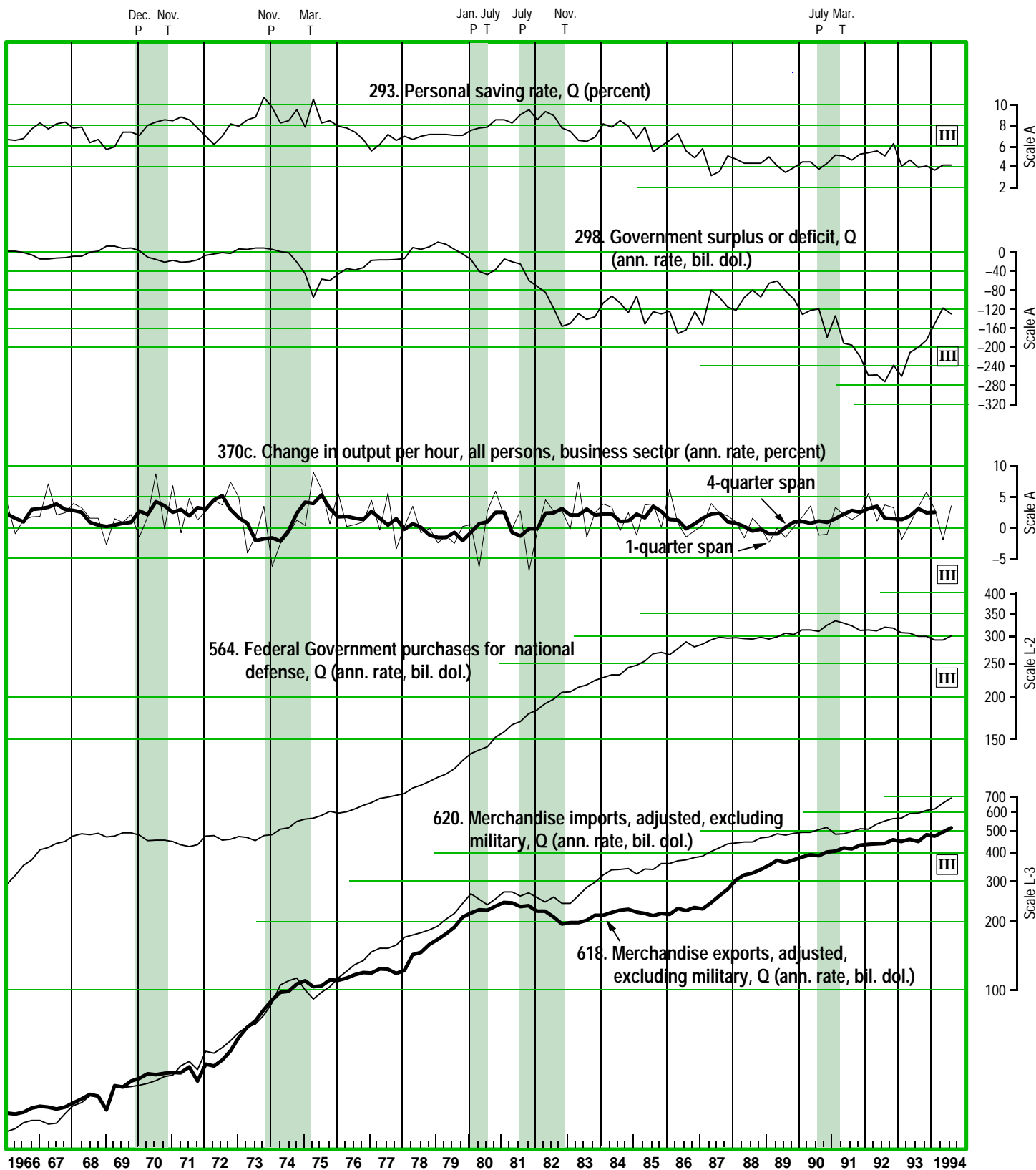
## Prices



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

# OTHER IMPORTANT ECONOMIC MEASURES

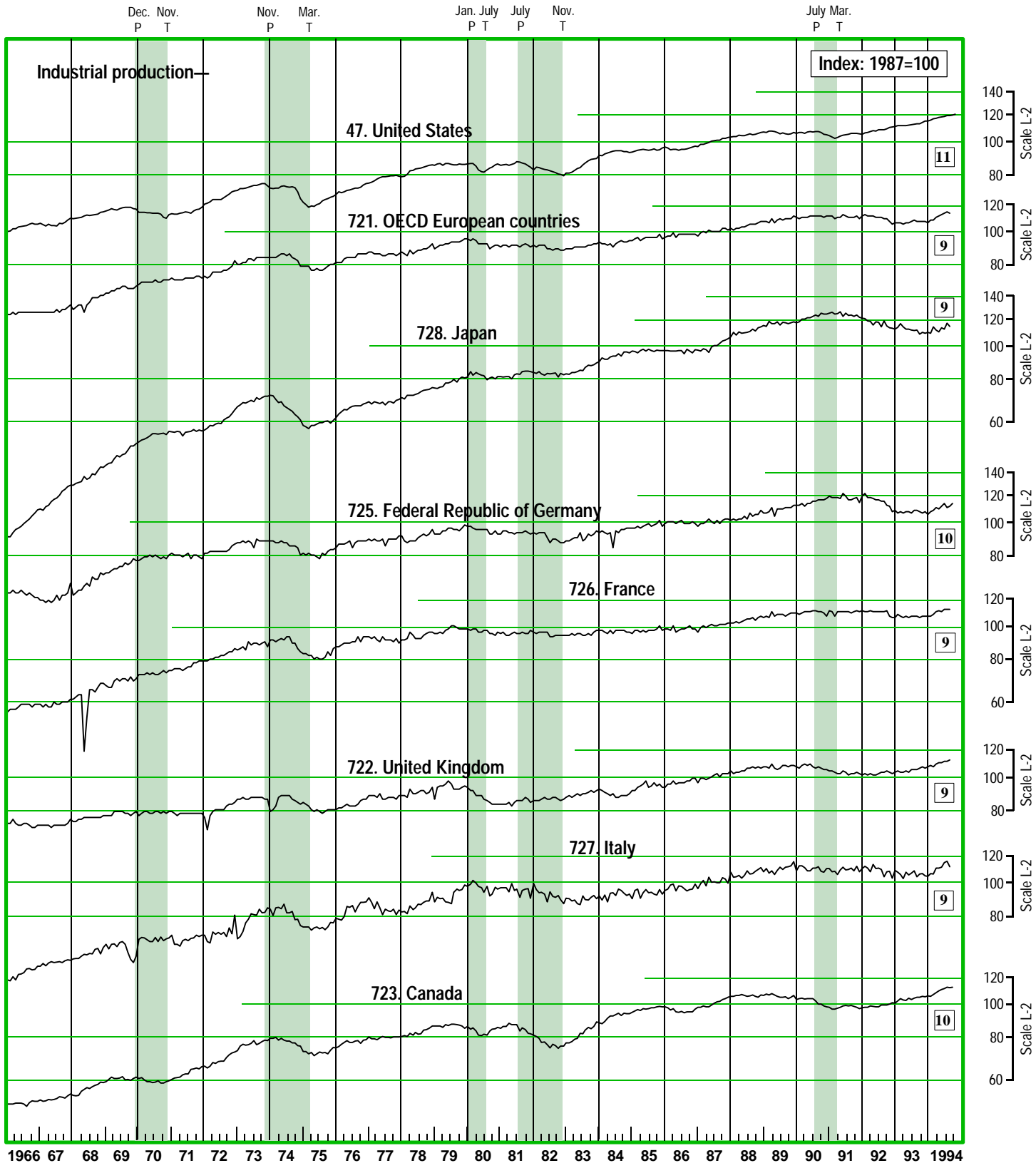
## Other Measures



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

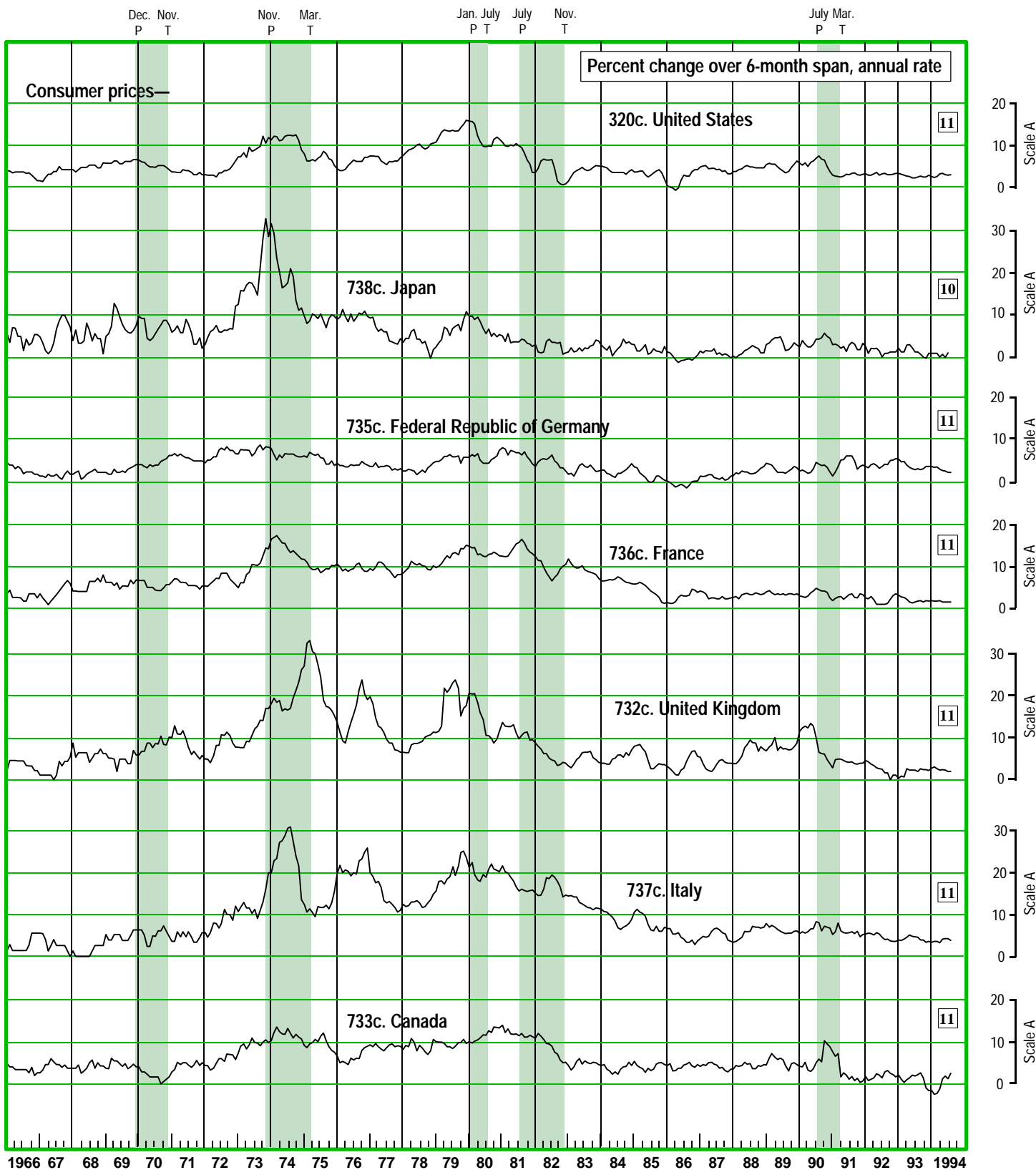
# OTHER IMPORTANT ECONOMIC MEASURES

## International Industrial Production



# OTHER IMPORTANT ECONOMIC MEASURES

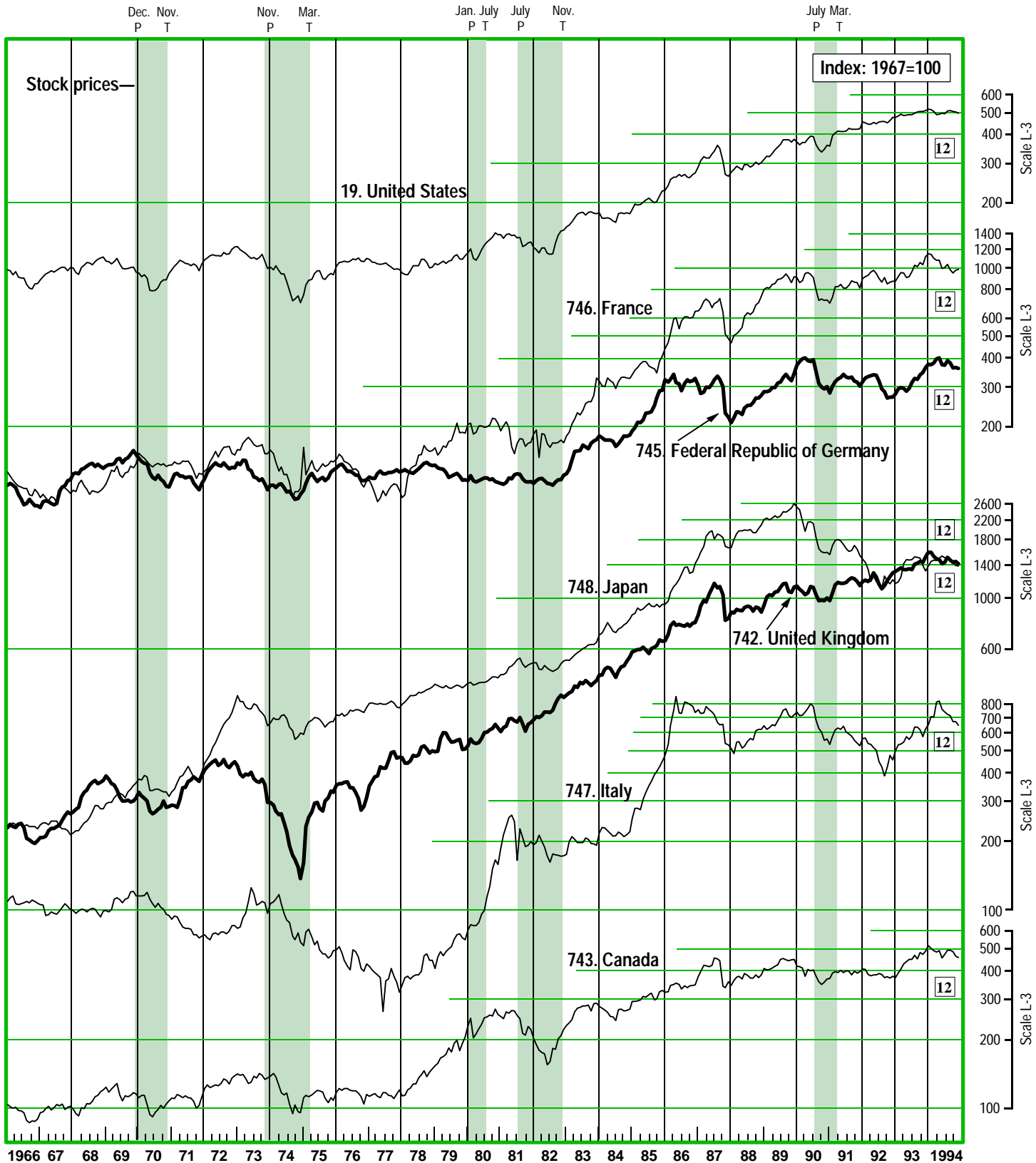
## International Consumer Prices



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

# OTHER IMPORTANT ECONOMIC MEASURES

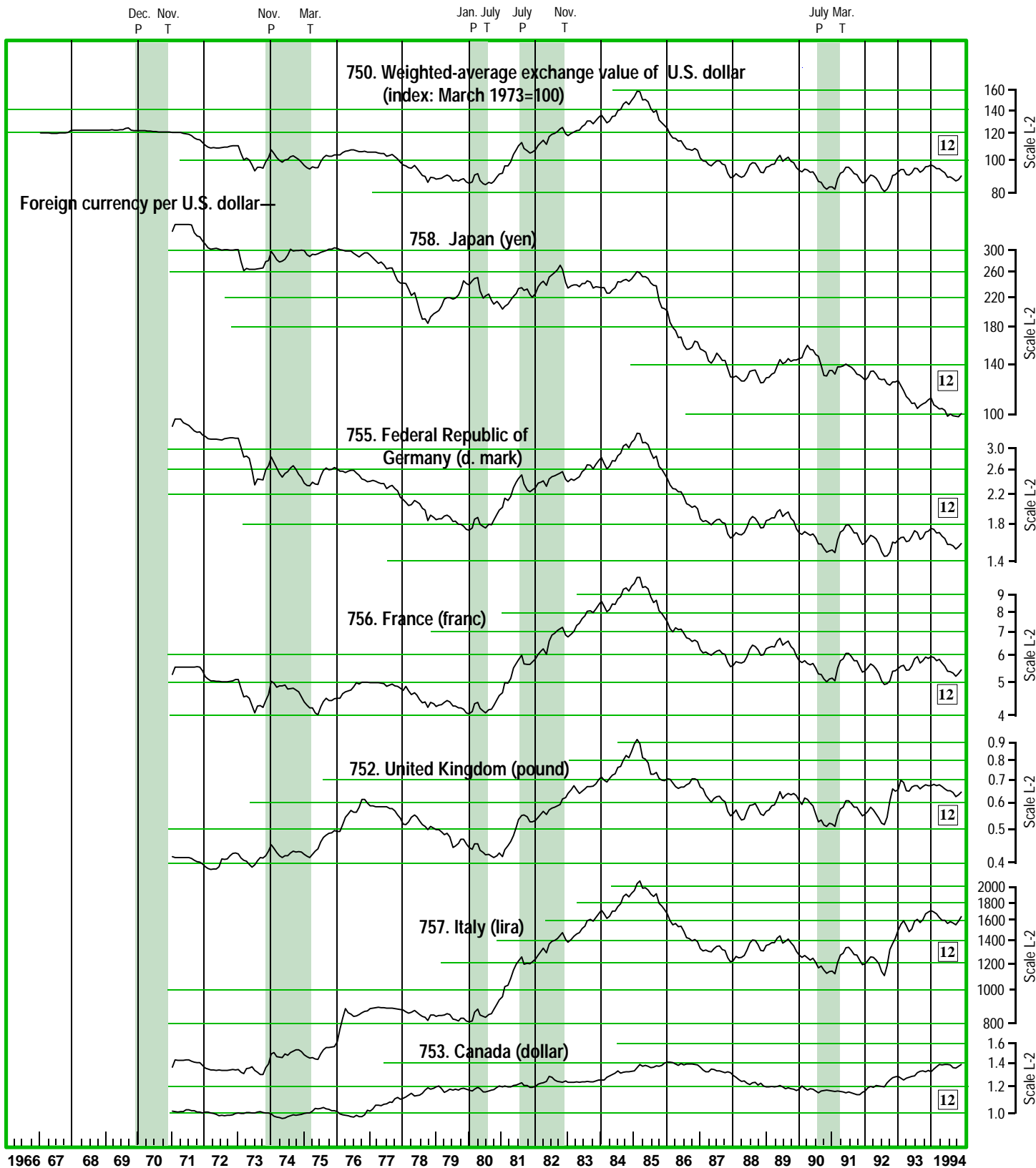
## International Stock Prices



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,	20	10/94	C-38	France .....	726	12/94	C-36
1987 dollars.				Italy .....	727	12/94	C-37
Composite indexes:				Japan .....	728	12/94	C-37
Coincident indicators (and changes) .....	920	10/94	C-30-31	OECD, European countries .....	721	12/94	C-34
Lagging indicators (and changes) .....	930	10/94	C-33-34	United Kingdom .....	722	12/94	C-35
Leading indicators (and changes) .....	910	10/94	C-28-29	Stock price indexes:			
Ratio, coincident index to lagging index .....	940	10/94	C-35	Canada .....	743	12/94	C-39
Consumer attitudes:				Federal Republic of Germany .....	745	12/94	C-39
Index of consumer confidence .....	122	11/94	C-42	France .....	746	12/94	C-40
Index of consumer expectations <sup>1</sup> .....	123	11/94	C-43	Italy .....	747	12/94	C-40
Index of consumer expectations <sup>2</sup> .....	83	10/94	C-43	Japan .....	748	12/94	C-41
Index of consumer sentiment .....	58	11/94	C-34	United Kingdom .....	742	12/94	C-38
Consumer installment credit:				United States (1967=100) .....	19	12/94	C-38
Delinquency rate .....	39	11/94	C-31	Inventories:			
Net change .....	113	11/94	C-39	Manufacturing and trade, 1987 dollars .....	70	11/94	C-35
Ratio, credit to personal income .....	95	10/94	C-46	Ratio, manufacturing and trade inventories to sales,	77	10/94	C-43
Total outstanding .....	66	11/94	C-35	1987 dollars.			
Diffusion indexes:				Labor cost per unit of output, manufacturing, index	62	12/94	C-29-30
Coincident indicator components .....	951	10/94	C-32	(and changes).			
Lagging indicator components .....	952	10/94	C-34-35	Money supply:			
Leading indicator components .....	950	10/94	C-29-30	Change in money supply M1 .....	85	11/94	C-36
Employment:				Change in money supply M2 .....	102	11/94	C-37
Average weekly hours, manufacturing .....	1	10/94	C-36	Money supply M1, 1987 dollars .....	105	11/94	C-38
Employees on nonagricultural payrolls .....	41	10/94	C-39	Money supply M2, 1987 dollars .....	106	10/94	C-48
Index of help-wanted advertising .....	46	11/94	C-32	New orders, consumer goods and materials, 1987	8	10/94	C-37
Housing:				dollars.			
Index of new private housing units authorized by	29	10/94	C-38	Prices:			
local building permits.				Consumer Price Index, all items (and changes) .....	320	11/94	C-43-44
New private housing units started .....	28	11/94	C-31	Consumer Price Index for services (and changes) ..	120	10/94	C-49-50
Income:				Index of producer prices for sensitive crude and	98	11/94	C-37
Personal income, 1987 dollars .....	52	11/94	C-33	intermediate materials.			
Personal income less transfer payments, 1987	51	10/94	C-40	Index of sensitive materials prices (and changes) ...	99	10/94	C-46-47
dollars.				Index of spot market prices, raw industrial materials	23	11/94	C-30
Wages and salaries in mining, manufacturing, and	53	11/94	C-33	Sales:			
construction, 1987 dollars.				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	5	10/94	C-36
Nondurable manufactures .....	74	12/94	C-31	insurance.			
Total .....	47	12/94	C-29	Civilian unemployment rate .....	43	11/94	C-32
Interest rates:				Unfilled orders, durable goods, 1987 dollars (and	92	10/94	C-44-45
Average prime rate charged by banks .....	109	10/94	C-49	changes).			
Corporate bond yield .....	116	11/94	C-40	Vendor performance, slower deliveries diffusion index	32	10/94	C-39
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.



## Historical Data for Selected Series—Continued

YEAR	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual
47. Index of industrial production (1987=100)													
1948	23.5	23.5	23.3	23.3	23.7	24.0	24.0	23.9	23.7	23.9	23.6	23.4	23.6
1949	23.2	22.9	22.5	22.4	22.2	22.0	22.0	22.2	22.4	21.6	22.2	22.6	22.3
1950	22.9	23.0	23.8	24.6	25.2	25.9	26.7	27.6	27.4	27.6	27.5	28.0	25.8
1951	28.1	28.3	28.4	28.5	28.4	28.2	27.8	27.5	27.7	27.7	27.9	28.1	28.0
1952	28.4	28.5	28.6	28.4	28.1	27.8	27.4	29.2	30.2	30.5	31.1	31.3	29.1
1953	31.4	31.6	31.8	32.0	32.2	32.0	32.4	32.2	31.6	31.3	30.6	29.8	31.6
1954	29.6	29.7	29.5	29.3	29.5	29.6	29.6	29.6	29.6	30.0	30.5	30.9	29.9
1955	31.6	32.0	32.7	33.1	33.7	33.7	34.0	33.9	34.1	34.7	34.8	34.9	33.7
1956	35.1	34.8	34.8	35.1	34.8	34.5	33.4	34.8	35.6	35.9	35.6	36.1	35.1
1957	36.0	36.3	36.3	35.8	35.7	35.8	36.0	36.0	35.7	35.1	34.3	33.7	35.6
1958	33.0	32.3	31.9	31.4	31.7	32.6	33.0	33.7	34.0	34.4	34.4	35.5	33.3
1959	36.0	36.7	37.2	38.0	38.6	38.6	37.7	36.4	36.4	36.1	36.3	38.6	37.3
1960	39.6	39.2	38.9	38.6	38.5	38.1	37.9	37.9	37.5	37.4	36.9	36.2	38.1
1961	36.3	36.2	36.4	37.2	37.7	38.3	38.7	39.1	39.0	39.8	40.4	40.7	38.4
1962	40.4	41.1	41.3	41.4	41.3	41.2	41.6	41.7	41.9	42.0	42.2	42.2	41.6
1963	42.5	42.9	43.2	43.6	44.1	44.3	44.1	44.2	44.6	44.9	45.1	45.1	44.0
1964	45.5	45.8	45.8	46.5	46.8	46.9	47.2	47.5	47.7	47.0	48.5	49.1	47.0
1965	49.6	49.9	50.6	50.8	51.2	51.6	52.1	52.3	52.4	52.9	53.2	53.8	51.7
1966	54.4	54.7	55.5	55.5	56.1	56.3	56.6	56.7	57.2	57.6	57.2	57.3	56.3
1967	57.6	57.0	56.6	57.2	56.7	56.5	56.5	57.6	57.5	58.0	58.8	59.5	57.5
1968	59.4	59.6	59.8	59.9	60.6	60.8	60.7	60.9	61.1	61.2	62.0	62.2	60.7
1969	62.6	63.0	63.5	63.2	63.0	63.6	63.9	64.1	64.1	64.1	63.5	63.3	63.5
1970	62.1	62.1	62.0	61.9	61.8	61.6	61.7	61.6	61.2	60.5	59.6	61.0	61.4
1971	61.5	61.3	61.3	61.6	61.9	62.2	62.0	61.7	62.7	63.1	63.4	64.1	62.2
1972	65.6	66.0	66.5	67.6	67.5	67.7	67.6	68.5	69.2	70.2	71.1	71.7	68.3
1973	71.8	72.8	72.8	73.0	73.4	73.9	74.4	74.3	74.9	75.2	75.2	74.0	73.8
1974	73.0	72.7	73.0	72.9	73.8	74.0	73.6	73.4	73.7	73.2	71.1	68.1	72.7
1975	66.3	65.3	64.1	64.7	64.5	65.3	65.7	66.9	67.6	67.9	68.6	69.1	66.3
1976	69.9	71.1	70.9	71.2	72.0	72.1	72.5	72.9	73.1	73.4	74.6	75.2	72.4
1977	75.5	75.9	76.6	77.7	78.3	78.9	78.9	79.0	79.4	79.4	79.5	79.1	76.2
1978	78.8	79.0	80.0	82.0	82.3	83.1	83.3	83.6	84.1	84.5	85.2	85.4	82.6
1979	85.1	85.8	86.1	85.2	86.2	86.1	85.6	85.3	85.5	86.0	85.7	85.6	85.7
1980	85.9	86.2	86.2	84.5	82.5	81.5	82.4	82.4	83.5	84.0	85.5	85.9	84.1
1981	85.2	85.4	85.7	85.0	85.6	86.1	87.1	86.9	86.5	85.8	84.8	84.1	85.7
1982	82.4	84.2	83.7	83.2	82.7	82.4	82.0	81.6	81.0	80.3	80.0	79.3	81.9
1983	80.8	80.7	81.3	82.3	83.2	83.7	85.3	86.5	87.9	88.6	88.8	89.2	84.9
1984	91.0	90.9	91.9	92.4	93.0	93.5	93.9	94.0	93.9	93.2	93.3	92.8	92.8
1985	93.1	93.8	94.1	94.5	94.7	94.4	94.1	94.5	95.0	94.2	94.6	95.6	94.4
1986	96.1	95.5	94.6	94.8	94.7	94.3	94.8	94.9	95.0	95.6	96.3	96.8	95.3
1987	96.5	97.9	98.2	98.8	99.4	100.3	100.6	100.9	100.7	102.1	102.2	102.8	100.0
1988	103.2	103.4	103.4	104.3	104.0	104.0	104.6	105.2	104.7	105.0	105.6	106.3	104.4
1989	106.6	106.2	107.1	107.1	106.7	106.4	105.3	105.8	105.4	105.0	105.4	106.1	106.0
1990	105.5	106.1	106.4	105.7	106.5	106.7	106.5	106.8	106.8	106.8	106.3	105.0	106.0
1991	104.0	103.1	102.1	102.6	103.5	104.4	104.7	104.8	105.7	106.3	105.6	105.2	104.3
1992	104.9	105.8	106.4	106.9	107.5	107.2	108.1	108.0	108.2	108.8	109.9	110.4	107.6
1993	110.6	111.3	111.4	111.4	111.1	111.5	112.0	112.2	112.5	112.7	113.7	114.7	112.0
62a. Index of labor cost per unit of output, manufacturing (1987=100)													
1948	37.0	37.0	37.6	37.2	36.8	36.9	37.7	38.3	38.2	38.5	38.8	38.7	37.7
1949	38.8	38.7	38.1	38.3	38.7	38.2	38.0	37.7	37.4	37.4	37.1	37.1	38.0
1950	37.2	37.3	37.3	36.7	37.0	36.4	36.4	36.3	36.6	37.5	38.4	38.5	37.1
1951	38.6	39.2	39.5	40.2	40.4	41.1	41.3	41.8	42.0	41.8	41.7	42.1	40.8
1952	42.2	42.3	42.1	42.2	42.6	43.1	42.1	42.3	42.6	42.7	42.1	42.9	42.4
1953	42.7	43.0	43.0	43.2	42.9	43.3	43.0	42.7	42.9	43.3	43.9	44.6	43.2
1954	44.6	44.7	44.5	44.5	44.2	44.0	43.8	44.0	43.6	43.9	44.2	43.9	44.2
1955	42.9	43.1	42.8	42.5	42.5	42.7	42.9	42.9	42.9	43.0	43.8	43.3	42.9
1956	43.5	43.7	44.1	44.0	44.3	44.7	46.3	45.0	45.0	45.5	45.6	45.5	44.8
1957	45.3	45.4	45.2	45.9	45.9	45.8	45.8	46.1	45.9	46.4	47.5	47.4	46.1
1958	47.9	48.3	48.5	48.6	47.9	47.3	47.2	47.2	47.1	46.5	46.6	46.8	47.5
1959	46.4	46.2	46.2	45.9	45.8	46.1	46.9	47.3	47.8	47.9	48.1	46.5	46.8
1960	46.0	46.7	47.2	47.3	47.6	47.9	47.7	47.6	47.8	48.0	48.2	47.5	47.5
1961	48.6	48.6	48.6	47.8	47.7	47.4	47.2	46.8	46.6	46.7	46.8	46.4	47.4
1962	47.0	46.8	47.0	47.4	47.5	47.6	47.4	47.2	47.0	47.2	46.9	46.9	47.1
1963	46.8	46.7	46.4	45.8	45.8	46.0	46.4	46.2	46.1	45.9	46.0	46.5	46.2
1964	45.8	46.1	46.6	46.2	46.1	46.2	46.2	46.4	46.4	46.4	46.0	46.8	46.2
1965	45.5	45.4	45.3	45.0	44.9	45.0	44.6	44.8	44.8	45.0	45.3	45.2	45.1
1966	45.2	45.6	45.5	45.8	45.8	46.0	45.9	46.4	46.3	46.2	46.8	46.6	46.0
1967	46.7	46.8	47.3	47.0	47.3	47.5	47.9	47.8	47.6	47.2	47.3	47.3	47.3
1968	47.8	48.3	48.4	48.7	48.7	48.9	49.2	49.2	49.5	49.9	49.6	49.8	49.0
1969	49.7	49.7	49.8	50.3	50.8	50.9	50.9	51.3	51.6	51.7	52.0	52.6	50.9
1970	53.5	53.3	53.8	53.7	53.6	53.8	54.0	54.0	53.8	54.0	53.9	54.0	53.8
1971	54.1	54.3	54.4	54.2	54.4	54.3	54.2	54.9	53.7	53.5	53.5	54.1	54.1
1972	53.2	53.8	54.1	53.6	54.1	54.2	54.1	54.1	54.2	54.0	54.0	54.2	54.0
1973	54.8	55.1	55.3	55.7	55.8	55.7	56.0	56.1	56.2	56.6	57.1	58.5	56.1
1974	59.3	59.9	59.9	60.4	60.8	61.1	61.9	62.3	62.5	63.5	64.6	66.7	61.9
1975	67.5	68.2	69.7	69.1	69.8	69.2	69.0	69.4	69.3	69.6	69.7	70.0	69.2
1976	70.7	69.9	70.8	71.1	71.0	71.3	71.3	71.9	72.0	71.8	72.0	72.0	71.3
1977	72.0	72.8	72.9	72.9	73.2	73.8	74.4	74.4	75.0	75.8	76.1	76.5	74.2
1978	77.0	77.9	78.7	77.7	78.0	77.9	78.5	78.5	79.0	79.5	79.4	80.8	78.6
1979	81.6	81.8	82.3	83.5	83.2	84.0	85.1	85.7	86.5	86.3	86.9	88.1	84.6
1980	88.1	88.4	89.3	90.8	92.7	94.1	94.3	94.4	94.4	94.7	94.6	95.6	92.6
1981	96.9	96.1	97.1	98.4	98.5	99.1	98.7	99.8	100.1	101.5	102.0	102.8	99.3
1982	104.7	102.4	102.8	103.4	103.8	103.9	104.0	104.2	104.3	104.5	104.7	105.5	104.0
1983	103.8												

## Historical Data for Selected Series—Continued

YEAR	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual
62b. Change in index of labor cost per unit of output, manufacturing (AR, percent)													
1948	3.3	0	21.3	-12.0	-12.2	3.3	29.4	20.9	-3.1	9.8	9.8	-3.0	5.6
1949	3.1	-3.0	-17.1	6.5	13.3	-14.4	-6.1	-9.1	-9.1	0	-9.2	0	-3.8
1950	3.3	3.3	0	-17.7	10.3	-17.8	0	-3.2	10.4	33.8	32.9	3.2	4.9
1951	3.2	20.3	9.6	23.5	6.1	22.9	6.0	15.5	5.9	-5.6	-2.8	12.1	9.7
1952	2.9	2.9	-5.5	2.9	12.0	15.0	-24.6	5.9	8.9	2.9	-15.6	25.3	2.8
1953	-5.5	8.8	0	5.7	-8.0	11.8	-8.0	-8.1	5.8	11.8	18.0	20.9	4.4
1954	0	2.7	-5.2	0	-7.8	-5.3	-5.3	5.6	-10.4	8.6	8.5	-7.8	-1.4
1955	-24.2	5.7	-8.0	-8.1	0	5.8	5.8	0	0	2.8	24.8	-12.9	-7
1956	5.7	5.7	11.6	-2.7	8.5	11.4	52.5	-28.9	0	14.2	2.7	-2.6	6.5
1957	-5.1	2.7	-5.2	20.3	0	-2.6	0	8.1	-5.1	13.9	32.5	-2.5	4.8
1958	13.4	10.5	5.1	2.5	-16.0	-14.0	-2.5	0	-2.5	-14.3	2.6	5.3	-8
1959	-9.8	-5.1	0	-7.5	-2.6	8.1	22.9	10.7	13.4	2.5	5.1	-33.4	4
1960	-12.2	19.9	13.6	2.6	7.9	7.8	-4.9	-2.5	5.2	5.1	5.1	0	4.0
1961	10.4	0	0	-18.1	-2.5	-7.3	-4.9	-9.7	-5.0	2.6	2.6	-9.8	-3.5
1962	16.7	-5.0	5.3	10.7	2.6	2.6	-4.9	-9.7	5.2	-5.0	-2.5	0	1.3
1963	-2.5	-2.5	-7.4	-14.5	0	5.4	10.9	-5.1	-2.6	-5.1	2.6	13.9	-6
1964	-16.6	8.1	13.8	-9.8	-2.6	2.6	0	5.3	0	0	-9.9	-5.1	-1.2
1965	-7.6	-2.6	-2.6	-7.7	-2.6	2.7	-10.2	5.5	0	5.5	8.3	-2.6	-1.2
1966	0	11.2	-2.6	8.2	0	5.4	-2.6	13.9	-2.6	-2.6	16.7	-5.0	3.3
1967	2.6	2.6	13.6	-7.4	7.9	5.2	10.6	-2.5	-4.9	-9.6	2.6	0	1.7
1968	13.4	13.3	2.5	7.7	0	5.0	7.6	0	7.6	10.1	-7.0	4.9	5.4
1969	-2.4	0	2.4	12.7	12.6	2.4	0	9.8	7.2	2.4	7.2	14.8	5.8
1970	22.6	-4.4	11.9	-2.2	-2.2	4.6	4.6	0	-4.4	4.6	-2.2	2.2	2.9
1971	2.2	4.5	2.2	-4.3	4.5	-2.2	-2.2	16.6	-23.3	-4.4	0	11.8	5
1972	-16.4	14.4	6.9	-10.5	11.8	2.2	-2.2	0	2.2	-4.3	0	4.5	7
1973	14.1	6.8	4.4	9.0	2.2	-2.1	6.7	2.2	2.2	8.9	11.1	33.7	8.3
1974	17.7	12.8	0	10.5	8.2	6.1	16.9	8.0	3.9	21.0	22.9	46.8	14.6
1975	15.4	13.2	29.8	-9.9	12.9	-9.8	-3.4	7.2	-1.7	5.3	1.7	5.3	5.5
1976	12.7	-12.8	16.6	5.2	-1.7	5.2	0	10.6	1.7	-3.3	3.4	0	3.1
1977	0	14.2	1.7	0	5.1	10.3	10.2	0	10.1	13.6	4.9	6.5	6.4
1978	8.1	15.0	13.0	-14.2	4.7	-1.5	9.6	0	7.9	7.9	-1.5	23.3	6.0
1979	12.6	3.0	7.6	19.0	-4.2	12.2	16.9	8.8	11.8	-2.7	8.7	17.9	9.3
1980	0	4.2	12.9	22.1	28.2	19.7	2.6	1.3	0	3.9	-1.3	13.4	8.9
1981	17.6	-9.5	13.2	17.3	1.2	7.6	-4.7	14.2	3.7	18.1	6.1	9.8	7.9
1982	24.6	-23.4	4.8	7.2	4.7	1.2	1.2	2.3	1.2	2.3	2.3	9.6	3.2
1983	-17.7	0	-8.9	-2.3	-5.7	-1.2	-4.6	-9.0	-6.9	2.4	7.4	7.4	-3.3
1984	-12.2	4.9	-2.3	6.1	-3.5	0	2.4	4.8	3.6	4.8	6.0	12.3	2.2
1985	2.3	-10.9	16.2	-19.8	-3.5	12.4	3.5	-5.6	-2.3	26.0	-15.9	6.0	7
1986	-15.0	2.4	27.5	-18.8	2.4	2.4	-4.5	0	-3.4	4.8	-12.1	-7.9	-1.9
1987	13.9	-16.2	2.4	-10.2	-9.2	-9.3	1.2	8.9	15.5	-11.3	4.9	0	-8
1988	6.2	7.4	18.0	-11.1	8.6	8.5	1.2	-4.6	8.5	20.3	-12.9	-6.7	3.6
1989	-4.6	13.7	7.2	-15.0	3.6	6.0	18.8	-3.4	3.5	21.2	-8.6	0	3.5
1990	-1.1	5.8	3.4	16.9	-8.5	4.6	3.4	-7.5	4.6	6.9	4.5	20.4	4.5
1991	4.4	2.2	10.2	-3.2	-3.2	-5.3	-2.1	4.4	-9.3	17.6	-7.3	12.6	1.8
1992	-12.1	-2.1	-4.3	2.2	3.3	3.3	-3.3	2.2	2.2	7.8	-15.0	16.4	-1
1993	-17.7	-2.2	-1.1	7.9	4.4	-1.1	-5.2	4.4	2.2	0	-6.3	-6.3	-1.6

## 62. Change in index of labor cost per unit of output, manufacturing, smoothed (AR, percent) †

1948	11.4	10.7	11.6	9.1	4.7	1.9	4.0	7.5	8.1	8.7	9.2	7.8	7.9
1949	6.4	4.3	2	-1.4	-3	-1.6	-2.9	-4.6	-6.1	-6.2	-6.7	-6.0	-2.1
1950	-4.4	-2.4	-9	-2.3	-1.4	-3.1	-3.7	-3.9	-2.2	3.7	11.1	14.3	4
1951	14.7	15.7	15.5	16.4	15.6	16.1	15.0	14.4	13.0	9.6	6.0	4.7	13.1
1952	3.7	3.0	1.4	.7	1.8	4.2	1.8	.9	1.4	2.0	-1	2.1	1.9
1953	2.4	3.4	3.5	3.9	2.5	3.0	1.7	-3	-7	8	4.0	8.1	2.7
1954	9.4	9.3	7.3	5.1	2.1	-6	-2.9	-3.1	-4.1	-3.1	-9	-5	1.5
1955	-3.5	-4.0	-4.8	-5.8	-5.5	-3.9	-1.6	-1	.9	1.7	5.2	4.9	-1.4
1956	4.8	4.9	5.8	5.2	5.3	6.2	12.9	11.2	8.8	8.0	6.9	4.9	7.1
1957	2.5	1.0	-6	1.2	2.1	2.0	1.7	2.4	1.7	3.0	7.7	9.1	2.8
1958	10.5	11.3	11.0	9.6	5.4	.3	-3.1	-4.6	-5.2	-6.8	-6.5	-4.7	1.4
1959	-4.3	-4.2	-3.6	-3.8	-3.7	-2.1	2.2	5.9	9.1	10.0	9.9	4.0	1.6
1960	-1.6	-2.0	-2	1.3	3.0	4.7	4.4	3.3	2.9	3.0	3.3	3.0	2.1
1961	3.9	3.9	3.3	.1	-2.1	-4.1	-5.4	-6.7	-7.3	-6.3	-4.5	-4.2	-2.5
1962	-1.2	.1	1.5	3.6	4.7	5.0	3.9	1.4	.5	-8	-1.8	-2.1	1.2
1963	-2.4	-2.5	-3.3	-5.2	-5.7	-4.4	-1.7	-5	-1	-5	-4	1.6	-2.1
1964	.4	.7	2.6	2.1	1.1	.8	.5	.9	1.1	1.0	-5	-2.0	.7
1965	-3.6	-4.4	-4.7	-5.2	-5.2	-4.1	-4.3	-3.1	-2.0	-3	1.8	2.5	-2.7
1966	2.5	3.7	3.6	4.1	3.9	3.9	3.1	4.1	3.7	2.7	4.0	3.5	3.6
1967	3.1	2.8	4.1	3.3	3.4	3.8	4.9	4.5	3.1	.5	-7	-1.3	2.6
1968	.3	3.0	4.5	5.8	5.8	5.7	5.9	5.2	5.1	5.8	4.4	3.7	4.6
1969	2.4	1.4	.9	2.2	4.4	5.4	5.2	5.8	6.3	6.0	6.1	7.3	4.5
1970	10.0	9.7	9.8	8.3	5.9	4.4	3.5	2.5	1.0	.6	0	-1	4.6
1971	.2	.9	1.5	1.1	1.3	1.0	.3	2.1	2.2	-2.2	-3.0	-1.5	.1
1972	-2.6	-1.0	1.0	.6	1.9	2.7	2.5	2.1	1.8	.8	.2	.4	.9
1973	2.3	4.1	5.1	6.3	6.4	5.3	4.9	4.3	3.6	4.0	5.1	9.6	5.1
1974	13.4	15.5	14.6	13.6	12.2	10.6	10.5	10.1	9.1	10.0	12.3	18.3	12.5
1975	21.4	22.1	23.6	19.9	16.9	11.5	6.3	3.4	1.0	.2	-1	.5	10.6
1976	2.5	1.6	3.1	4.2	4.1	4.2	3.7	4.3	4.3	3.3	2.7	2.0	3.3
1977	1.3	2.7	3.3	3.2	3.5	4.5	5.9	5.9	6.5	7.8	8.1	8.1	5.1
1978	8.1	9.1	10.1	7.5	5.6	3.5	3.1	2.4	2.8	3.7	3.5	6.1	5.5
1979	8.4	9.1	9.3	10.7	9.5	9.2	10.0	10.4	10.8	9.2	8.2	8.9	9.5
1980	8.1	7.2	7.4	9.4	13.2	16.3	16.2	14.2	11.1	8.3	5.4	4.8	10.1
1981	6.1	4.8	5.2	7.0	7.3	7.5	6.0	6.2	6.0	7.5	8.2	8.8	6.7
1982	11.3	8.1	5.8	4.6	3.9	3.2	2.5	2.0	1.7	1.5	1.6	2.7	4.1
1983	.6	-7	-2.6	-3.6	-4.5	-4.6	-4.7	-5.3	-5.8	-5.1	-2.9	-3	-3.3
1984	-4	.3	.4	1.2	1.0	.8	.9	1.4	2.1	2.8	3.7	5.3	1.6
1985	5.9	4.0	4.5	1.5	-9	-5	.2	-1	-6	2.7	2.1	2.3	1.8
1986	.1	-9	2.3	1.4	1.0	.9	.2	-3	-1.0	-6	-1.9	-3.5	-2
1987	-2.1	-3.2	-3.0	-3.9	-5.2	-6.4	-6.2	-4.0	-1	.7	1.7	2.1	-2.5
1988	2.9	3.9	6.4	5.5	5.4	5.8	5.4	3.8	3.5	5.6	4.3	2.1	4.6
1989	-1	.5	1.7	.2	-3	.3	3.2	3.9	4.3	6.8	6.2	5.0	2.6
1990	3.5	2.9	2.6	4.4	3.7	3.4	3.2	1.7	1.2	1.6	2.3	5.1	3.0
1991	6.7	7.0	7.6	6.5	4.6	2.1	.1	-5	-2.0	-3	-2	1.6	2.8
1992	.8	-1	-1.2	-1.3	-8	0	-2	0	.4	1.7	.1	1.4	.1
1993	-4	-1.7	-2.4	-1.4	0	.6	.5	.9	1.4	1.4	.4	-1.1	-2

† Data are smoothed by an autoregressive-moving-average filter developed by Statistics Canada.

AR Annual rate

Historical Data for Selected Series—Continued

YEAR	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual
73. Index of industrial production, durable manufactures (1987=100)													
1948	20.7	20.5	20.6	20.3	20.6	20.9	21.2	21.1	20.9	21.2	20.8	20.5	20.8
1949	20.2	19.8	19.5	19.1	18.6	18.6	18.6	18.8	19.2	17.4	17.7	18.6	18.9
1950	19.3	19.6	20.0	21.3	22.2	23.4	24.2	25.2	25.0	25.2	25.3	25.5	23.0
1951	25.6	25.9	26.3	26.4	26.2	26.1	25.5	25.3	25.6	26.0	26.3	26.0	25.9
1952	26.5	26.7	26.8	26.5	26.7	26.5	24.3	27.4	28.8	29.4	30.2	30.6	27.5
1953	31.1	31.3	31.7	31.8	31.8	31.6	32.0	31.9	31.0	30.7	29.5	28.5	31.1
1954	27.9	27.7	27.2	27.0	27.2	27.2	26.9	26.9	26.8	27.3	27.8	28.3	27.4
1955	29.1	29.6	30.4	30.9	31.5	31.6	31.8	31.9	31.9	32.4	32.2	32.5	31.3
1956	32.4	32.1	32.1	32.8	32.1	32.0	29.5	31.8	32.7	33.1	33.0	33.6	32.4
1957	33.5	33.8	33.6	33.1	32.6	33.2	33.0	33.2	32.5	31.8	30.8	29.7	32.6
1958	28.7	27.7	27.2	26.6	26.8	27.8	28.0	28.7	29.1	29.2	30.9	31.0	28.5
1959	31.6	32.2	33.0	33.9	34.7	35.0	33.3	31.1	30.8	30.6	31.0	34.4	32.8
1960	35.7	35.4	34.6	34.0	33.8	33.1	33.0	32.9	32.4	32.3	31.4	30.5	33.3
1961	30.5	30.2	30.3	31.4	32.1	32.6	33.2	33.9	33.4	34.2	35.0	35.5	32.7
1962	35.0	35.7	36.0	36.3	36.0	35.8	36.2	36.4	36.7	36.8	37.0	37.1	36.3
1963	37.3	37.6	37.8	38.3	38.8	39.0	38.8	38.8	39.1	39.5	39.6	39.6	38.7
1964	40.0	40.2	40.3	40.9	41.0	41.2	41.6	41.9	42.3	41.0	43.1	44.1	41.4
1965	44.5	44.9	45.7	46.1	46.6	47.0	47.9	47.9	48.0	48.4	48.5	49.6	47.1
1966	50.2	50.6	51.3	51.9	52.1	52.4	52.6	52.8	53.3	54.1	53.1	53.4	52.3
1967	53.3	52.7	52.3	52.4	52.5	52.3	52.1	52.8	52.5	52.9	54.2	54.8	52.9
1968	54.7	54.9	54.7	54.8	55.6	55.7	55.4	55.4	55.2	55.8	56.6	57.0	55.5
1969	57.3	57.6	58.0	57.8	57.3	57.8	58.0	58.2	58.3	58.4	57.3	56.6	57.7
1970	54.7	54.7	54.7	54.3	54.2	53.9	53.9	53.8	52.7	50.6	50.2	52.2	53.3
1971	52.7	52.8	52.6	52.6	53.2	53.1	52.7	51.6	53.0	54.0	54.1	54.5	53.1
1972	56.2	56.8	57.3	58.4	58.4	58.4	58.6	59.3	60.2	61.6	62.7	63.4	59.3
1973	63.9	65.0	65.0	65.3	65.6	66.3	66.6	66.6	67.3	67.3	67.9	66.5	66.2
1974	65.1	64.7	64.7	64.6	65.7	66.0	65.5	65.5	65.8	65.4	63.6	60.2	64.8
1975	58.2	56.7	55.6	55.8	55.3	55.3	55.6	56.7	57.4	57.7	58.1	58.8	56.7
1976	59.7	61.2	61.0	61.4	62.6	62.4	63.1	63.8	63.1	63.1	64.6	65.3	62.6
1977	65.4	65.8	66.7	67.8	68.7	69.2	69.4	69.8	70.4	70.1	70.1	71.0	68.7
1978	70.0	70.1	70.7	72.9	73.1	73.8	74.4	75.1	75.6	76.3	78.2	73.9	77.8
1979	78.0	78.7	79.0	77.0	78.9	79.2	78.6	77.7	78.1	78.3	77.8	77.9	78.3
1980	77.7	78.4	78.4	76.2	73.9	72.5	72.1	73.4	74.3	75.7	77.6	77.6	75.7
1981	76.7	77.2	77.6	77.4	78.1	78.1	78.7	78.5	78.0	77.1	76.1	75.0	77.4
1982	72.9	75.3	74.9	74.3	74.1	73.9	73.5	72.3	71.5	70.2	69.9	69.7	72.7
1983	71.1	71.7	73.0	73.8	74.8	75.4	77.0	78.2	80.4	81.5	82.2	82.7	76.8
1984	85.2	85.6	86.7	87.3	87.9	88.6	89.3	90.2	90.2	90.0	90.0	89.6	88.4
1985	89.7	90.4	91.2	91.8	92.2	91.7	91.7	92.5	92.3	91.4	93.3	93.2	91.8
1986	93.9	93.6	92.7	93.3	93.0	92.5	93.4	93.7	94.6	94.8	95.3	96.0	93.9
1987	95.9	97.8	98.2	98.6	99.0	100.1	100.1	100.3	100.8	102.7	103.0	103.7	100.0
1988	104.4	104.4	104.6	105.8	106.2	106.4	106.8	107.0	107.6	107.6	108.8	109.4	106.6
1989	110.5	109.4	109.6	109.8	109.5	109.3	108.0	108.3	107.8	106.2	106.5	107.5	108.6
1990	106.2	107.7	108.5	107.5	108.3	108.7	108.1	108.7	108.7	107.6	105.6	104.8	107.4
1991	104.1	102.6	101.8	102.4	102.7	104.1	104.6	104.8	106.2	106.2	106.2	104.2	105.8
1992	105.2	107.0	107.7	108.1	109.3	108.7	109.9	110.0	110.2	110.9	112.4	113.4	109.3
1993	114.0	114.6	115.0	115.2	114.9	115.0	115.6	115.9	116.9	117.5	119.1	121.2	116.1
74. Index of industrial production, nondurable manufactures (1987=100)													
1948	23.2	23.4	23.2	23.5	23.6	23.8	23.6	23.4	23.3	23.3	23.1	23.0	23.4
1949	22.9	22.9	22.8	22.4	22.4	22.6	22.5	22.9	23.4	23.7	23.6	23.7	23.0
1950	23.9	24.2	24.4	24.8	25.0	25.3	26.0	26.7	26.4	26.5	26.5	27.1	25.6
1951	27.2	27.2	27.0	27.0	26.9	26.7	26.3	25.9	25.8	25.5	25.8	25.9	26.4
1952	26.1	26.2	26.2	26.2	26.0	26.7	26.9	27.2	27.4	27.8	28.1	28.1	26.9
1953	27.8	28.2	28.3	28.3	28.6	28.3	28.4	28.2	28.0	27.8	27.5	27.1	28.0
1954	27.4	27.6	27.8	27.7	27.9	28.0	28.1	28.1	28.5	28.7	29.1	29.5	28.2
1955	29.9	30.0	30.6	30.9	31.3	31.4	31.4	31.1	31.6	32.0	32.4	32.7	31.3
1956	32.7	32.8	32.7	32.9	32.7	32.4	32.7	32.9	32.9	33.2	33.0	32.9	33.3
1957	33.3	33.6	33.8	33.3	33.4	33.3	33.6	33.7	33.7	33.4	33.0	33.0	33.5
1958	32.8	32.6	32.5	32.3	32.7	33.4	33.8	34.3	34.5	34.8	35.2	35.2	33.7
1959	35.9	36.4	36.5	36.9	37.1	36.9	37.6	37.5	37.6	37.2	37.2	37.7	37.1
1960	38.3	38.0	38.1	38.2	38.3	38.1	38.1	37.7	37.6	37.8	37.4	38.0	38.0
1961	37.4	37.6	37.9	38.3	38.6	39.0	39.2	39.5	39.5	40.3	40.8	41.0	39.1
1962	40.5	41.1	41.3	41.2	41.4	41.4	41.7	41.5	41.9	41.6	41.9	42.0	41.5
1963	42.2	42.7	43.1	43.6	43.7	43.7	43.6	44.2	44.3	44.6	44.7	44.8	43.8
1964	45.3	45.5	45.3	46.4	46.7	46.5	46.9	47.1	47.1	47.3	47.5	48.0	46.6
1965	48.7	48.8	49.1	49.0	49.3	49.5	49.8	50.0	50.2	50.6	50.9	51.2	49.8
1966	51.5	51.7	52.4	52.1	52.8	52.9	53.3	53.4	53.5	53.5	53.8	53.8	52.9
1967	54.5	53.8	53.7	54.4	53.4	53.6	53.3	54.7	55.0	55.6	56.1	56.6	54.6
1968	56.4	56.7	57.2	57.2	57.8	57.9	57.9	58.6	58.9	59.1	59.8	59.3	58.1
1969	59.7	60.5	61.1	60.7	60.9	61.0	61.8	61.7	61.4	61.3	61.5	61.6	61.1
1970	61.3	61.5	61.0	61.2	61.0	61.0	61.5	60.7	61.0	61.1	60.9	61.4	61.1
1971	61.9	61.8	61.8	62.5	63.1	63.8	63.8	64.5	64.5	65.3	65.7	66.3	63.6
1972	67.4	67.5	68.1	68.9	68.6	69.2	68.9	69.9	70.0	70.5	70.9	71.7	69.3
1973	71.2	71.9	72.4	72.4	72.6	72.6	73.1	73.4	73.2	73.8	73.7	72.5	72.7
1974	72.7	72.6	73.4	72.8	73.3	73.4	73.3	73.2	72.9	72.0	70.1	67.3	72.3
1975	65.6	64.8	63.2	64.5	65.1	67.3	68.4	69.2	70.2	70.9	71.6	72.1	67.7
1976	72.5	73.8	73.4	73.5	73.7	73.9	74.4	74.1	75.7	76.3	76.5	77.0	74.6
1977	78.2	78.6	79.3	79.7	80.4	80.5	80.2	80.9	80.5	80.7	81.1	80.9	80.1
1978	81.6	81.7	81.9	83.2	83.4	84.2	83.7	83.8	84.3	84.3	84.7	84.9	83.5
1979	84.4	84.8	85.0	84.6	85.1	84.4	84.3	84.3	83.9	84.9	84.7	84.7	84.6
1980	85.8	85.3	84.7	83.3	81.6	80.7	80.4	81.6	83.0	83.2	83.5	84.3	83.1
1981	84.8	85.2	84.9	85.0	85.3	85.6	85.6	84.7	84.5	83.6	83.2	82.1	84.5
1982	82.1	83.9	83.3	82.2	82.1	82.3	81.9	82.5	82.6	82.7	82.5	81.8	82.5
1983	83.												

## Historical Data for Selected Series—Continued

YEAR	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual
75. Index of industrial production, consumer goods (1987=100)													
1948	26.2	26.3	26.0	26.2	26.1	26.5	26.5	26.2	26.1	26.4	26.1	25.8	26.2
1949	25.5	25.4	25.6	25.6	25.6	25.8	26.1	26.3	26.7	26.8	26.4	26.1	26.1
1950	27.2	27.3	27.8	28.6	29.3	30.0	31.0	31.9	31.2	30.9	30.8	31.3	29.7
1951	31.5	31.4	31.0	30.4	29.8	29.5	28.5	27.8	28.1	27.9	28.4	28.6	29.4
1952	28.9	29.1	29.2	29.2	29.2	30.0	29.5	30.0	30.8	31.3	31.9	31.9	30.1
1953	32.2	32.5	32.5	32.4	32.6	32.1	32.1	31.9	31.5	31.5	31.0	30.5	31.9
1954	30.7	31.0	31.1	31.1	31.3	31.5	31.6	31.6	31.9	32.0	32.7	33.3	31.7
1955	34.0	34.1	34.8	35.0	35.5	35.2	35.3	35.4	35.6	36.3	36.4	36.6	35.4
1956	36.6	36.5	36.5	36.6	36.4	36.3	36.4	36.6	36.6	36.9	36.7	37.0	36.7
1957	37.2	37.7	37.7	37.4	37.5	37.6	37.7	37.9	37.9	37.4	37.3	37.0	37.6
1958	36.5	36.3	36.0	35.6	36.1	36.9	37.4	37.6	37.1	37.5	39.3	39.5	37.2
1959	39.9	40.2	40.2	40.8	41.0	40.8	41.4	41.4	41.3	41.1	40.2	41.5	40.9
1960	42.8	42.3	42.4	42.7	42.9	42.6	42.2	42.3	42.1	42.6	41.8	41.5	42.4
1961	41.2	41.4	41.4	42.4	42.9	43.4	43.7	44.0	43.3	44.5	45.3	45.4	43.3
1962	45.0	45.3	45.6	46.0	46.3	46.0	46.8	46.2	46.5	46.4	46.7	46.9	46.2
1963	47.5	48.0	48.2	48.4	48.5	48.8	48.7	49.1	49.2	49.6	49.6	49.9	48.8
1964	50.4	50.3	50.0	51.3	51.7	51.6	52.3	52.2	51.6	50.6	52.5	53.6	51.5
1965	54.4	54.5	55.0	54.9	55.2	55.4	55.4	55.3	56.1	56.4	56.7	57.1	55.5
1966	57.4	57.5	57.9	58.1	58.1	58.4	58.3	58.1	58.3	59.5	59.2	59.1	58.4
1967	59.6	58.8	59.0	60.0	58.8	59.0	58.9	59.5	59.6	60.4	61.7	62.7	59.8
1968	61.9	62.2	62.6	62.5	62.8	63.2	63.0	63.8	64.0	64.4	65.3	64.9	63.4
1969	65.3	65.8	66.3	65.3	64.8	65.5	66.7	66.6	66.1	66.1	65.5	65.6	65.8
1970	64.5	65.1	65.1	65.3	65.7	65.8	66.0	64.9	64.6	63.8	63.4	66.1	65.0
1971	67.1	67.1	67.3	67.8	67.9	68.4	69.5	68.7	69.3	70.2	70.8	71.3	68.8
1972	72.3	72.5	72.8	74.2	73.4	73.8	73.4	74.7	75.1	76.0	76.3	77.2	74.3
1973	76.4	77.5	77.6	77.4	77.5	77.7	77.6	77.5	78.9	78.5	78.3	76.1	77.6
1974	75.1	74.5	75.5	75.3	75.9	76.5	75.9	76.4	76.1	75.8	73.7	71.7	75.2
1975	68.7	68.9	68.4	70.3	70.6	72.1	73.6	74.1	74.8	74.8	75.6	76.2	72.3
1976	77.0	78.6	77.9	78.1	79.1	79.1	79.4	79.9	79.5	79.9	82.0	79.4	79.4
1977	83.6	83.3	83.6	84.2	84.8	85.2	85.7	86.0	85.8	86.1	86.4	86.5	85.1
1978	85.1	86.4	87.2	88.6	88.8	89.4	89.5	89.1	89.5	89.1	89.1	88.2	88.4
1979	88.8	88.7	88.8	86.7	88.5	87.7	86.7	85.8	86.0	86.5	86.2	86.5	87.3
1980	86.1	86.5	86.7	85.2	83.5	83.1	83.7	84.6	85.7	86.0	86.3	86.3	85.3
1981	86.2	86.3	86.1	85.9	86.9	86.0	86.6	86.1	85.3	85.2	84.8	84.1	85.8
1982	83.3	85.1	84.7	84.5	84.6	85.0	85.1	85.2	84.4	84.4	84.2	83.1	84.5
1983	85.1	85.5	85.7	86.9	87.9	88.4	89.5	90.6	91.9	91.3	91.1	91.5	88.8
1984	92.8	92.6	92.8	93.5	92.9	93.2	93.2	92.2	92.4	92.8	93.0	92.7	92.8
1985	92.4	93.1	93.4	92.9	93.6	93.6	93.0	93.9	94.6	94.2	94.5	95.1	93.7
1986	96.2	95.7	95.0	96.4	96.6	96.6	96.8	97.0	96.8	97.4	98.1	99.2	96.8
1987	97.5	99.0	99.7	99.1	99.7	100.4	100.4	100.9	100.0	101.1	101.1	101.3	100.0
1988	102.1	102.2	101.9	103.1	102.3	101.9	102.2	103.3	102.9	103.5	104.0	104.6	102.9
1989	104.8	104.2	105.5	105.2	104.3	103.7	102.0	102.8	103.1	103.3	103.4	104.8	104.0
1990	103.1	103.8	104.5	103.5	103.7	104.3	103.6	104.1	104.8	103.1	101.7	101.2	103.4
1991	101.6	100.9	100.3	100.8	102.7	104.0	103.9	103.4	105.0	104.2	105.0	104.6	103.0
1992	103.3	104.4	105.3	105.8	106.2	104.9	106.0	106.3	105.9	107.2	108.2	108.9	105.9
1993	108.7	109.6	109.4	108.6	108.4	108.8	109.8	109.6	109.4	109.8	110.6	109.9	109.4
76. Index of industrial production, business equipment (1987=100)													
1948	15.3	15.2	15.4	15.2	15.2	15.4	15.5	15.5	15.4	15.2	15.1	14.9	15.3
1949	14.6	14.5	14.2	14.0	13.7	13.4	13.2	13.1	13.0	12.4	12.1	12.1	13.4
1950	12.3	12.7	12.8	13.2	13.8	14.3	14.8	15.6	15.2	15.5	15.7	15.9	14.3
1951	16.1	16.3	16.6	17.0	17.1	17.3	17.5	17.7	18.1	18.4	18.7	19.0	17.5
1952	19.5	19.7	19.9	19.8	19.9	20.0	19.0	19.4	19.8	20.0	20.3	20.5	19.8
1953	20.6	20.7	20.9	20.9	20.8	20.6	21.0	20.9	20.6	20.6	19.9	19.6	20.6
1954	19.0	18.8	18.5	18.2	18.2	17.9	17.9	17.8	17.6	17.5	17.8	17.9	18.1
1955	18.0	18.3	18.5	19.1	19.4	19.6	19.7	19.8	19.9	20.9	21.0	21.3	19.6
1956	21.5	21.8	22.0	22.7	22.6	22.7	22.7	22.9	23.0	23.2	23.6	23.9	22.7
1957	24.2	24.7	24.6	24.1	23.7	23.8	23.9	23.9	23.5	22.9	22.3	21.6	23.6
1958	21.2	20.4	20.0	19.6	19.1	19.1	19.2	19.6	19.8	20.0	20.4	19.9	20.5
1959	20.9	21.2	21.4	22.0	22.7	23.2	23.3	23.1	22.9	22.7	22.4	22.7	22.4
1960	23.5	23.7	23.8	23.5	23.6	23.3	23.0	22.7	22.5	22.3	22.3	21.7	23.0
1961	21.9	21.7	21.7	21.9	21.9	22.1	22.2	22.3	22.7	22.6	23.2	23.3	22.3
1962	23.2	23.6	23.9	24.0	24.0	24.3	24.5	24.7	24.7	24.8	24.8	24.6	24.3
1963	24.5	24.9	24.7	25.0	24.9	25.0	25.4	26.0	25.9	26.3	26.6	26.5	25.5
1964	27.2	27.1	27.4	28.0	28.3	28.4	28.8	28.8	29.0	28.8	29.8	30.3	28.5
1965	30.3	30.8	31.2	31.5	31.9	32.4	32.9	32.9	33.6	34.1	34.7	35.4	32.6
1966	36.2	36.0	36.8	37.0	37.5	37.9	38.5	38.6	39.1	39.0	38.4	38.9	37.8
1967	38.7	38.7	38.6	38.6	38.8	38.5	37.8	38.5	38.3	37.9	38.9	39.3	38.6
1968	39.5	39.5	39.9	39.7	40.3	40.2	39.8	40.2	40.6	40.9	41.0	41.4	40.3
1969	42.0	42.0	42.4	42.8	42.5	43.0	43.4	43.2	43.6	43.8	42.8	42.6	42.9
1970	42.0	42.2	42.3	42.3	42.2	42.0	41.9	41.7	40.8	39.5	39.3	39.8	41.3
1971	38.9	39.1	38.7	38.5	38.3	38.4	38.5	39.1	40.0	40.4	40.6	40.8	39.3
1972	41.8	42.4	43.1	44.0	44.1	44.3	44.1	44.8	45.8	46.7	47.9	48.3	44.8
1973	49.3	50.1	50.4	51.2	51.8	52.5	52.9	53.1	54.2	54.7	54.8	53.5	52.4
1974	53.2	53.4	53.9	54.4	55.5	55.6	55.7	54.8	56.2	55.9	55.5	52.3	54.7
1975	51.4	50.3	49.0	48.8	48.2	48.0	47.7	48.3	48.2	48.4	48.8	48.9	48.8
1976	48.8	49.9	49.7	49.7	50.2	50.0	50.5	50.6	50.7	51.1	52.8	53.7	50.6
1977	54.2	54.4	54.6	55.7	56.0	56.5	57.1	57.2	58.3	58.5	58.7	59.2	56.7
1978	58.9	59.4	60.3	61.4	61.7	62.7	63.3	64.4	64.7	65.7	67.1	67.3	63.1
1979	69.1	70.1	70.9	70.2	71.9	72.1	72.1	71.8	72.3	72.9	72.2	72.0	71.5
1980	72.4	73.9	73.7	73.3	72.4	71.9	72.6	73.3	73.3	74.1	75.2	75.5	73.5
1981	74.3	74.7	75.2	75.1	76.2	77.1	77.9	76.9	76.8	76.6	75.7	76.1	76.1
1982	74.4	76.2	76.4	75.6	74.6	74.1	73.4	71.6	71.1	69.6	68.6	69.2	72.9
1983	68.3	68.1	68.7										

Historical Data for Selected Series—Continued

YEAR	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual
82. Capacity utilization rate, manufacturing (percent)													
1948	84.4	84.0	83.4	82.8	83.3	83.6	83.4	82.7	81.5	81.7	80.2	79.3	82.5
1949	77.9	76.9	75.9	74.2	73.2	73.1	73.1	73.6	74.8	71.7	72.0	73.6	74.2
1950	74.9	75.4	76.4	79.2	81.0	83.1	85.5	88.4	87.2	87.5	87.0	88.1	82.8
1951	88.3	88.3	88.4	88.2	87.4	86.6	84.9	83.6	83.7	83.1	83.6	83.9	85.8
1952	84.4	84.6	84.7	83.6	83.1	81.9	79.8	85.1	87.7	88.8	90.2	90.5	85.4
1953	90.5	91.1	91.4	91.5	91.7	90.7	91.0	90.6	88.3	87.2	84.7	82.3	89.3
1954	81.3	80.8	80.2	79.4	79.8	79.9	79.4	78.8	79.2	79.7	80.9	81.8	80.1
1955	83.5	84.1	85.8	86.7	87.9	87.6	87.7	87.3	87.5	88.4	88.3	89.0	87.0
1956	88.2	87.4	87.0	87.8	86.3	85.3	81.5	84.9	86.0	86.5	85.8	86.8	86.1
1957	86.2	87.0	86.4	85.0	84.2	84.6	84.3	84.2	83.2	81.4	79.4	77.5	83.6
1958	75.7	73.8	72.7	71.3	71.9	73.9	74.3	75.7	76.2	76.4	79.1	79.0	75.0
1959	80.2	81.4	82.5	84.0	84.9	84.8	83.0	79.5	79.0	78.2	78.5	83.6	81.6
1960	85.6	84.6	83.2	82.3	81.5	80.2	79.7	79.1	77.9	77.5	75.8	74.3	80.1
1961	74.1	73.5	73.9	75.4	76.4	77.3	78.1	79.0	78.2	79.6	80.8	81.6	77.3
1962	80.2	81.4	81.9	81.7	81.3	80.9	81.5	81.4	81.8	81.4	81.8	81.7	81.4
1963	81.9	82.4	82.6	83.5	84.0	83.9	83.3	83.5	83.8	84.3	84.3	84.0	83.5
1964	84.5	84.7	84.4	85.6	85.6	85.4	85.9	86.1	86.2	84.6	86.8	88.0	85.6
1965	88.6	88.7	89.3	89.3	89.4	89.5	90.3	89.9	89.6	89.8	89.6	90.5	89.5
1966	90.9	90.9	91.6	91.5	91.6	91.5	91.4	91.1	91.2	91.6	90.1	90.0	91.1
1967	89.8	88.4	87.5	87.7	86.6	86.1	85.3	86.5	86.1	86.4	87.6	88.1	87.2
1968	87.5	87.5	87.2	87.0	87.7	87.5	86.8	86.9	86.6	86.8	87.6	87.3	87.2
1969	87.4	87.8	88.2	87.5	86.8	87.0	87.3	87.1	86.6	86.4	85.2	84.4	86.8
1970	82.3	82.1	81.6	81.1	80.7	80.2	80.2	79.4	78.5	76.5	75.8	77.5	79.7
1971	78.0	77.8	77.5	77.7	78.0	78.0	78.0	76.8	78.2	79.2	79.3	79.8	78.2
1972	81.5	81.8	82.3	83.4	83.0	83.1	82.9	83.7	84.3	85.4	86.3	87.0	83.7
1973	87.0	87.9	87.9	87.9	87.9	88.3	88.5	88.4	88.6	88.9	88.8	86.9	88.1
1974	85.7	85.1	85.1	84.6	85.3	85.4	84.7	84.4	84.3	83.3	80.7	76.6	83.8
1975	74.2	72.5	70.8	71.4	71.1	72.0	72.6	73.6	74.4	74.8	75.2	75.8	73.2
1976	76.4	78.0	77.5	77.5	78.4	78.1	78.6	78.8	78.8	79.0	79.9	80.5	78.5
1977	80.9	81.1	81.8	82.5	83.3	83.4	83.3	83.6	83.6	83.3	83.3	83.6	82.8
1978	82.9	82.8	83.1	84.9	84.8	85.4	85.4	85.6	85.9	86.1	87.3	86.9	85.1
1979	86.5	86.9	86.9	85.2	86.4	86.0	85.4	84.5	84.4	84.7	84.1	83.9	85.4
1980	84.0	84.0	83.5	81.3	78.9	77.4	76.9	77.9	78.7	79.4	80.5	80.5	80.2
1981	79.8	80.0	79.9	79.6	79.8	79.5	79.9	79.1	78.5	77.4	76.4	75.1	78.8
1982	73.7	75.6	74.9	74.0	73.7	73.5	72.9	72.3	71.7	70.9	70.5	70.0	72.8
1983	71.4	71.5	72.4	73.0	73.8	74.2	75.2	76.0	77.5	77.9	78.1	78.0	74.9
1984	79.6	79.9	80.3	80.4	80.6	80.9	81.0	80.9	80.7	80.5	80.3	79.7	80.4
1985	79.5	79.7	80.0	80.0	80.3	79.6	79.2	79.5	79.5	78.6	79.4	79.2	79.5
1986	80.0	79.4	78.5	79.0	78.8	78.4	78.7	78.9	78.9	79.3	79.5	80.0	79.1
1987	79.3	80.5	80.7	80.9	81.3	81.9	82.1	81.9	81.9	82.6	82.8	83.1	81.6
1988	83.2	83.1	83.2	83.6	83.4	83.3	83.6	83.8	83.7	83.7	84.3	84.6	83.6
1989	85.2	84.2	84.6	84.6	84.0	83.7	82.5	82.7	82.2	81.7	81.8	81.8	83.2
1990	81.6	82.2	82.4	81.5	81.8	81.7	81.3	81.6	81.4	80.8	79.7	79.2	81.3
1991	78.4	77.6	76.6	76.9	77.3	78.0	78.2	78.2	78.9	78.7	78.4	78.0	78.0
1992	77.9	78.5	78.9	79.0	79.3	79.0	79.5	79.4	79.3	79.6	80.3	80.4	79.2
1993	80.7	80.9	80.8	80.8	80.5	80.5	80.7	80.6	80.8	80.7	81.4	82.2	80.9
124. Capacity utilization rate, total industry (percent)													
1948													
1949													
1950													
1951													
1952													
1953													
1954													
1955													
1956													
1957													
1958													
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1964													
1965													
1966													
1967	88.7	87.3	86.4	86.8	85.7	85.3	84.8	86.0	85.5	85.8	86.7	87.3	86.4
1968	86.8	86.8	86.7	86.5	87.1	87.1	86.6	86.5	86.5	86.4	87.2	87.1	86.8
1969	87.3	87.6	87.9	87.3	86.7	87.2	87.4	87.3	86.9	86.7	85.6	85.0	86.9
1970	83.2	82.9	82.5	82.1	81.7	81.2	81.1	80.8	80.0	78.1	77.4	79.0	80.8
1971	79.3	79.0	78.7	79.0	79.2	79.3	78.9	78.2	79.3	79.7	79.8	80.6	79.2
1972	82.1	82.5	83.0	84.1	83.7	83.7	83.4	84.3	85.0	86.0	86.8	87.4	84.3
1973	87.3	88.2	88.0	88.0	88.2	88.6	88.9	88.6	89.1	89.2	89.0	87.3	88.4
1974	85.9	85.3	85.4	85.0	85.8	85.8	85.2	84.6	84.7	83.9	81.2	77.6	84.2
1975	75.4	74.1	72.6	73.1	72.7	73.5	73.8	75.0	75.6	75.8	76.4	76.8	74.6
1976	77.5	78.7	78.3	78.4	79.2	79.0	79.3	79.6	79.7	79.8	80.9	81.4	79.3
1977	81.5	81.7	82.3	83.3	83.8	84.2	84.0	83.9	84.2	83.9	83.8	83.2	83.3
1978	82.7	82.6	83.5	85.4	85.5	86.1	86.1	86.2	86.5	86.7	87.1	87.1	85.5
1979	86.6	87.2	87.3	86.2	87.0	86.7	86.0	85.4	85.5	85.8	85.3	86.0	86.2
1980	85.1	85.1	84.9	83.0	80.8	79.6	79.1	80.0	80.9	81.2	82.4	82.5	82.1
1981	81.6	81.7	81.7	80.7	81.1	81.3	82.1	81.7	81.1	80.2	79.1	78.2	80.9
1982	76.4	77.9	77.3	76.7	76.0	75.6	75.0	74.5	73.8	73.0	72.6	71.8	75.0
1983	73.0	72.8	73.2	73.9	74.6	74.9	76.1	77.1	78.2	78.7	78.7	78.9	75.8
1984	80.4	80.1	80.8	81.1	81.5	81.8	81.9	81.8	81.6	80.9	80.8	80.2	81.1
1985	80.3	80.7	80.7	80.9	80.9	80.5	80.0	80.2	80.4	79.6	79.7	80.4	80.3
1986	80.6	79.9	79.1	79.1	78.9	78.4	78.7	78.7	78.7	79.1	79.4	79.8	79.2
1987	79.3	80.3	80.5	80.8	81.2	81.8	81.9	82.0	81.8	82.7	82.7	83.1	81.5
1988	83.2	83.3	83.2	83.8	83.5	83.4	83.8	84.2	83.7	83.8	84.2	84.6	83.7
1989	84.8	84.3	84.9	84.8	84.3	83.9	83.0	83.3	82.8	82.3	82.5	82.9	83.7
1990	82.4	82.7	82.8	82.1	82.6	82.6	82.4	82.5	82.4	81.8	80.7	80.2	82.1
1991	79.7	78.9	78.0	78.3	78.8	79.4	79.5	79.4	80.0	79.8	79.6	79.2	79.2
1992	78.8	79.4											

## Historical Data for Selected Series—Continued

YEAR	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual
557. Index of industrial production, defense and space equipment (1987=100)													
1948	7.8	8.2	8.3	8.5	8.3	8.6	8.8	9.0	9.2	9.4	9.6	9.6	8.8
1949	9.4	9.4	9.4	9.2	9.4	9.4	9.4	9.2	9.1	8.8	8.8	8.7	9.2
1950	8.6	8.6	8.7	8.9	9.2	9.5	10.0	11.0	12.2	13.1	14.0	15.2	10.8
1951	16.9	19.5	22.1	24.3	25.1	26.4	27.9	28.8	29.7	31.0	32.8	33.5	26.5
1952	34.0	34.4	34.5	34.9	36.0	37.1	37.3	37.9	38.5	39.8	40.6	41.9	37.2
1953	42.5	43.4	44.2	44.8	45.6	45.9	46.2	45.9	45.9	45.4	42.5	42.8	44.6
1954	42.0	41.7	41.1	40.4	39.8	39.2	39.0	38.2	37.8	37.5	37.3	36.7	39.3
1955	36.5	36.5	36.3	36.2	36.2	35.9	35.8	35.5	35.6	35.5	35.4	35.5	35.9
1956	35.1	34.8	34.1	34.3	34.4	34.4	34.4	34.8	35.1	36.1	36.6	37.4	35.1
1957	37.6	37.8	37.7	37.8	37.3	37.5	37.1	37.1	36.4	35.5	34.3	34.0	36.7
1958	34.4	34.7	35.4	36.0	36.4	37.4	37.4	37.8	38.0	38.0	38.3	38.3	36.8
1959	38.5	38.1	38.3	38.5	38.8	38.9	39.1	38.9	39.1	39.0	39.0	39.3	38.8
1960	39.6	39.8	40.0	39.7	40.2	39.2	40.2	40.4	40.3	39.9	40.0	39.4	39.9
1961	39.8	39.5	39.4	39.5	39.5	39.5	39.8	40.0	40.9	41.8	42.8	43.5	40.6
1962	44.1	44.8	45.4	45.8	46.1	46.6	47.5	48.2	48.3	48.4	48.9	49.1	46.9
1963	51.4	51.0	50.7	50.7	50.7	50.6	50.1	50.3	50.5	50.5	50.3	50.5	50.6
1964	50.0	49.5	49.4	49.3	48.5	48.2	48.1	48.3	48.6	49.0	49.5	49.8	49.0
1965	50.4	50.9	51.9	52.5	53.6	54.3	55.1	55.6	55.7	56.4	56.9	57.5	54.3
1966	58.7	59.6	60.1	61.4	62.5	63.4	64.3	65.1	66.0	67.0	68.2	68.9	63.7
1967	70.1	70.9	71.6	72.4	72.9	72.7	73.1	73.2	73.5	74.0	74.2	74.1	72.7
1968	73.9	74.7	73.2	71.8	72.8	73.2	73.2	73.3	73.3	71.4	72.1	71.7	72.9
1969	71.8	71.3	71.6	71.0	70.9	69.9	69.6	68.6	68.2	67.6	66.3	65.5	69.4
1970	64.6	63.6	62.2	60.8	59.4	58.4	57.4	57.0	56.4	55.6	55.2	54.6	58.7
1971	55.0	53.7	53.2	53.3	53.9	53.1	52.7	52.7	52.2	51.8	51.4	50.6	52.8
1972	51.2	52.2	52.1	52.2	51.8	51.6	51.2	50.5	50.8	50.4	50.7	51.0	51.3
1973	50.7	51.0	50.5	50.3	49.9	50.1	50.2	49.5	49.6	50.1	50.1	49.8	50.1
1974	49.0	49.0	48.9	48.8	49.3	48.9	49.4	49.8	49.9	50.1	50.0	49.9	49.4
1975	49.7	48.4	48.2	48.4	48.6	48.9	48.1	48.1	48.9	48.4	47.4	48.9	48.5
1976	49.2	49.5	49.8	49.3	49.3	48.9	48.8	49.3	49.5	49.6	49.3	48.9	49.2
1977	48.8	48.8	48.4	50.0	50.7	51.3	51.0	50.4	50.2	47.1	46.3	47.5	49.2
1978	48.0	46.5	48.9	49.7	49.9	49.9	49.9	50.2	50.5	50.1	50.1	50.6	49.5
1979	50.5	50.8	50.5	49.7	50.0	49.7	50.4	51.1	52.2	53.6	54.4	54.9	51.5
1980	55.3	56.1	56.4	57.6	58.0	58.6	58.0	57.7	57.4	57.5	57.9	58.1	57.4
1981	58.1	57.5	57.7	56.5	55.9	56.1	57.7	58.9	59.4	60.3	61.2	62.5	58.5
1982	61.3	63.2	63.6	64.6	65.5	66.0	66.5	66.6	67.3	67.7	68.1	68.0	65.7
1983	68.5	68.8	70.0	70.9	71.6	72.4	72.9	73.1	73.4	73.5	73.3	73.3	71.8
1984	74.8	76.0	76.4	77.2	76.9	77.3	78.0	81.0	83.3	82.0	81.5	82.2	78.9
1985	83.4	84.7	86.4	87.4	89.2	91.5	90.2	90.2	90.5	91.4	93.4	94.7	89.4
1986	94.6	93.6	94.5	95.0	95.0	94.8	95.6	96.7	97.3	97.7	98.3	98.5	96.0
1987	99.4	100.3	100.6	100.6	100.2	99.7	99.1	100.0	100.1	99.8	100.3	100.6	100.0
1988	102.5	101.1	101.1	100.0	99.6	99.0	99.7	98.6	98.9	98.6	98.4	98.4	99.7
1989	99.3	99.4	99.1	101.0	101.3	101.3	101.3	101.7	101.3	98.4	97.6	99.0	100.1
1990	100.1	100.2	100.5	100.1	99.5	99.4	99.6	98.0	97.7	97.9	96.9	97.5	98.8
1991	96.0	94.5	93.9	91.3	90.1	90.5	89.8	90.2	90.0	90.1	89.6	89.0	91.3
1992	88.7	88.9	88.7	87.6	87.6	87.1	86.0	86.0	85.8	84.7	84.4	83.4	86.5
1993	82.6	81.9	80.7	80.5	79.3	78.5	77.6	77.6	77.4	76.4	76.3	75.2	78.5
721. OECD, European countries, index of industrial production (1987=100)													
1948													
1949													
1950													
1951													
1952													
1953	23	23	23	23	23	23	24	24	25	25	25	25	24
1954	25	25	25	26	26	27	27	27	27	27	27	27	26
1955	27	27	28	28	28	30	29	30	31	30	31	31	29
1956	34	33	34	35	35	35	36	36	36	36	36	36	35
1957	37	37	37	37	37	38	38	38	38	38	38	38	38
1958	38	38	38	38	38	38	38	38	38	38	38	38	38
1959	39	39	39	40	40	40	40	41	41	42	42	43	41
1960	43	43	44	44	44	44	45	45	45	46	46	46	45
1961	44	45	45	45	45	45	45	45	45	46	46	47	45
1962	46	46	47	46	47	47	47	48	48	47	48	48	47
1963	48	47	47	49	49	50	50	51	51	51	51	51	50
1964	52	53	53	53	53	53	53	53	53	53	54	54	53
1965	55	54	54	55	55	55	55	55	56	56	56	57	55
1966	57	57	58	57	58	58	58	58	58	58	58	58	58
1967	58	58	58	58	58	58	59	59	59	59	59	60	59
1968	59	60	61	61	58	61	62	64	64	64	65	65	62
1969	66	66	67	67	68	68	69	69	68	68	68	69	68
1970	70	71	71	71	71	71	72	71	71	72	72	72	71
1971	73	72	72	72	72	73	73	73	73	74	74	73	73
1972	74	73	74	76	76	76	76	77	77	78	79	82	77
1973	80	80	81	81	83	83	82	84	84	84	84	84	83
1974	84	84	84	85	86	86	85	86	84	83	82	79	84
1975	79	79	79	77	77	78	77	77	78	79	80	80	78
1976	81	81	81	83	84	84	84	84	86	86	86	86	84
1977	87	87	86	86	86	85	85	86	86	86	85	86	86
1978	87	86	85	88	86	87	88	88	89	89	90	92	88
1979	89	90	91	91	92	92	93	93	93	93	94	95	92
1980	95	94	95	94	92	92	92	92	89	90	91	91	92
1981	90	91	91	90	91	91	91	90	91	92	91	91	91
1982	91	90	91	91	91	89	89	88	89	89	88	88	90
1983	89	89	89	90	90	90	90	90	91	91	92	92	90
1984	93	92	92	91	92	90	92	93	94	93	93	94	92
1985	94	95	96	94	95	96	96	96	96	96	98	95	96
1986	96	97	97	99	96	98	98	98	98	98	98	98	98
1987	97	99	100	99	101	100	100	100	100	102	102	101	100
1988	102	101	102	102	103	103	104	105	105	105	106	107	104
1989	107	107	106	109	106	108	109	108	109	109	109	111	108
1990	110	109	110	110	110	111	111	111	111	111	110	111	110
1991	111	111	109	110	110	112	111	110	110	110	111	109	110
1992	111	112	111	111	111	110	110	110	109	109	107	105	110
1993	106	106	106	105	106	106	107	108	107	107	107	107	107

Historical Data for Selected Series—Continued

YEAR	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual
722. United Kingdom, index of industrial production (1987=100)													
1948	38	38	39	38	38	38	38	38	39	38	39	40	38
1949	39	39	40	40	41	42	45	42	41	41	42	43	41
1950	43	43	43	44	44	43	44	44	45	46	46	46	44
1951	46	46	46	46	46	46	46	46	46	46	46	46	46
1952	46	46	46	44	44	44	42	42	43	45	46	46	45
1953	46	46	46	46	46	45	46	46	46	49	48	48	47
1954	50	49	50	50	50	50	50	50	51	52	52	52	51
1955	53	53	54	53	54	53	53	52	53	54	54	54	53
1956	54	54	54	54	53	54	54	53	54	54	54	54	54
1957	54	55	54	54	55	56	56	56	56	55	56	54	55
1958	55	56	56	54	55	55	54	54	54	54	55	55	55
1959	55	55	55	57	57	57	58	58	59	60	60	61	58
1960	61	61	62	61	62	61	61	62	62	62	62	62	62
1961	62	62	62	62	61	62	63	62	61	62	61	62	62
1962	61	62	62	62	63	63	63	63	64	62	62	62	62
1963	61	62	64	63	64	65	66	66	66	67	68	68	65
1964	69	69	69	69	69	70	69	70	70	70	71	72	70
1965	73	72	71	71	72	71	72	71	71	72	72	73	72
1966	73	73	75	73	72	72	73	73	72	71	71	72	73
1967	72	72	72	72	71	72	72	72	72	72	73	72	73
1968	74	74	75	75	76	76	76	76	76	76	76	77	76
1969	77	77	77	79	79	79	79	78	78	78	78	79	78
1970	77	78	79	79	78	78	79	79	78	79	78	79	78
1971	79	78	77	78	78	78	78	78	78	78	78	78	78
1972	76	70	77	79	80	80	80	80	82	83	83	84	80
1973	86	86	87	86	86	87	87	87	87	87	87	86	87
1974	79	80	82	87	88	88	88	88	86	85	84	83	85
1975	84	83	82	80	79	80	79	78	79	80	80	80	80
1976	80	81	81	82	83	82	82	82	83	85	86	86	83
1977	88	88	88	87	89	86	86	87	87	87	86	88	87
1978	88	88	87	92	89	89	90	91	89	89	90	93	90
1979	86	93	94	94	95	97	95	92	92	92	93	94	93
1980	93	91	91	88	88	88	86	85	84	83	83	83	87
1981	83	83	83	84	82	84	85	85	85	87	86	84	84
1982	85	85	85	86	87	86	86	87	87	86	85	86	86
1983	87	88	87	88	89	88	89	89	90	91	90	91	89
1984	92	91	90	89	88	89	87	87	88	88	88	89	89
1985	91	91	93	94	95	97	93	94	96	94	95	93	94
1986	93	95	95	97	95	96	96	96	97	97	99	99	96
1987	96	99	99	98	99	100	101	102	100	102	102	102	100
1988	104	102	103	103	104	104	106	106	106	107	106	107	105
1989	107	107	106	109	106	105	106	108	108	107	108	108	107
1990	107	106	108	109	108	109	107	106	107	106	105	105	107
1991	104	104	103	102	102	104	103	101	102	102	103	102	103
1992	101	102	101	102	101	101	102	103	103	104	103	102	102
1993	103	104	103	103	104	103	105	105	105	106	107	106	105
723. Canada, index of industrial production (1987=100)													
1948	17.1	17.1	17.2	17.5	17.4	17.3	17.3	17.6	17.7	17.8	17.9	17.9	17.5
1949	18.0	17.9	18.0	18.0	18.1	18.0	18.0	18.4	18.2	18.3	18.2	18.5	18.1
1950	18.3	18.6	18.6	18.6	18.8	19.3	19.7	19.4	20.2	20.5	20.6	21.0	19.5
1951	21.3	21.3	21.4	21.6	21.6	21.6	21.2	21.5	21.1	21.1	21.0	20.9	21.3
1952	21.3	21.3	21.6	21.6	22.0	22.0	21.9	22.6	22.7	23.0	23.2	23.3	22.2
1953	23.6	23.8	23.9	23.9	23.9	23.8	23.9	23.8	23.9	23.6	23.3	23.6	23.8
1954	23.6	23.9	23.6	23.5	23.3	23.5	23.3	23.8	23.6	23.9	23.9	24.5	23.7
1955	24.9	25.0	25.5	25.5	26.1	26.3	26.3	26.9	27.0	27.2	27.4	27.8	26.3
1956	27.9	27.9	28.3	29.0	28.7	29.2	29.5	29.4	29.6	29.9	30.0	30.1	29.1
1957	29.6	30.1	30.3	29.8	29.8	29.7	29.7	29.9	29.2	28.9	29.0	29.1	29.6
1958	28.8	29.1	29.1	29.4	29.6	29.4	29.6	29.5	29.4	29.5	30.2	30.3	29.5
1959	30.5	31.2	31.2	31.8	31.7	31.8	31.9	31.9	32.6	33.2	32.5	32.7	31.9
1960	33.5	33.2	33.5	32.4	32.7	32.5	32.0	32.2	32.5	32.7	32.5	32.4	32.7
1961	32.8	32.8	32.7	33.3	33.5	34.0	34.5	34.3	35.0	35.4	35.5	35.7	34.1
1962	35.9	36.3	36.8	37.0	37.5	37.8	38.5	37.6	38.6	38.2	38.3	38.2	37.6
1963	38.4	38.7	39.1	39.2	39.6	40.0	39.5	39.5	41.1	41.0	41.7	42.1	40.0
1964	42.4	43.2	42.9	43.3	43.9	43.9	43.6	44.0	44.9	44.9	45.7	45.6	44.0
1965	46.3	46.1	47.0	47.0	47.3	47.6	48.7	47.5	48.5	49.7	49.9	50.7	48.0
1966	50.7	50.8	50.8	51.0	51.0	51.0	50.8	50.0	51.3	51.9	51.7	51.7	51.1
1967	52.1	51.7	51.8	52.3	52.1	52.4	52.6	53.4	53.2	52.9	53.6	54.3	52.7
1968	53.9	53.6	53.9	55.3	56.0	56.6	56.3	57.0	57.6	58.0	58.8	58.7	56.3
1969	59.1	59.9	60.9	60.3	60.3	60.4	61.0	59.8	60.0	59.5	60.2	60.8	60.2
1970	60.2	60.7	59.8	59.0	59.0	58.7	58.8	59.3	58.4	58.4	59.0	59.4	59.2
1971	60.0	60.5	60.7	60.8	61.7	62.1	62.2	64.1	64.4	64.8	64.3	65.2	62.6
1972	65.5	64.7	65.5	67.2	66.7	67.6	67.7	67.8	69.5	70.8	71.7	72.1	68.1
1973	72.8	75.0	76.0	75.4	75.6	76.3	77.8	75.6	76.3	77.2	78.1	77.9	76.2
1974	79.1	79.1	79.5	78.0	79.1	78.1	77.7	77.7	76.7	76.6	75.3	75.0	77.7
1975	72.3	72.4	71.2	71.9	70.4	71.1	72.1	71.6	71.8	71.2	72.9	74.3	71.9
1976	74.1	74.8	75.9	76.9	77.8	76.8	76.9	77.7	77.8	76.3	78.0	78.2	76.8
1977	79.8	78.7	78.9	78.3	79.2	80.0	79.6	79.6	79.2	79.7	79.7	79.8	79.4
1978	79.9	80.4	80.1	81.7	80.7	82.2	81.2	81.5	83.5	83.8	84.6	85.9	82.1
1979	85.8	85.9	85.8	85.1	86.7	86.1	86.9	86.9	86.8	86.5	86.8	86.6	86.1
1980	85.6	84.1	84.9	83.0	80.9	80.5	81.3	80.9	83.0	84.1	84.3	85.1	83.1
1981	84.6	85.5	85.6	87.5	86.6	86.8	86.7	83.0	84.9	83.7	81.8	81.5	84.9
1982	80.7	80.1	79.0	76.8	77.0	75.7	74.2	75.9	75.3	73.8	75.1	74.9	76.5
1983	76.6	76.6	77.2	78.6	79.1	81.7	81.4	83.6	85.2	84.3	85.6	88.2	81.5
1984	87.8	87.3	88.6	90.6	91.8	91.9	92.8	93.6	92.3	93.6	93.4	93.2	91.4
1985	94.3	95.2	95.9	95.4	96.4	96.1	96.6	97.1	97.2	97.8	98.1	97.8	96.5
1986	97.8	97.2	95.7	96.5	94.4	94.1	94.8	93.9	94.4	94.6	94.4	96.3	95.3
1987	97.3	97.5	98.2	97.7	97.8	99.0	100.0	101.0	101.5	102.5	103.3	104.1	100.0
1988	104.8	104.9	105.6	105.5	106.1	105.6	104.9	105.1	105.7	105.0	104.3	105.8	105.3
1989	105.5	106.6	106.0	106.7	105.7	104.9	104.2	104.3	104.5	103.4	104.4	105.5	105.1
1990	102.8	103.4	103.6	103.0	103.2	103.4	103.3	101.6	99.7	99.7	98.4	97.7	101.7
1991	97.5	96.1	96.2	96.7	97.4	98.2	98.6	98.3	98.5	98.0	97.6	96.4	97.5
1992	97.1	97.3	97.4	98.4	98.0	97.8	97.7	98.8	98.8	99.0	99.6	100.5	98.4
1993	100.2	101.8	103.3	102.3	102.0	103.6	102.7	103.5	104.4	104.4	104.8	104.6	103.1

## 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	60	60	62
1967	59	59	58	59	58	59	61	59	61	61	62	60	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	78	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	87	88
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	88	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	36	37	37	38	38	38	38	39	39	38
1958	40	40	40	39	39	39	39	39	39	39	38	38	38
1959	38	38	38	39	39	39	39	39	40	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	60	61	59
1968	61	62	63	63	43	54	65	65	64	66	68	62	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	79
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	90	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	104	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
727. Italy, index of industrial production (1987=100)													
1948	11.5	12.1	12.2	12.2	13.1	12.5	12.5	14.2	13.9	13.6	13.9	13.6	12.9
1949	13.6	13.6	12.9	13.1	14.2	14.7	14.2	14.5	14.2	14.2	14.2	13.9	13.9
1950	14.2	14.5	14.7	15.1	15.1	15.5	15.1	15.9	15.9	16.0	16.4	17.0	15.5
1951	16.8	17.2	17.6	17.6	17.6	17.4	17.6	17.4	17.4	16.8	16.7	17.0	17.3
1952	17.2	17.2	17.2	17.4	17.8	17.6	17.6	17.9	18.1	18.1	18.3	18.1	17.7
1953	18.3	18.3	18.7	18.7	18.1	18.7	19.2	19.4	19.2	19.7	20.5	20.5	19.1
1954	20.4	20.5	20.5	20.7	20.5	20.1	20.9	21.0	21.4	21.4	21.4	21.6	20.9
1955	21.7	21.9	22.2	22.1	22.3	22.9	22.9	22.8	22.9	22.9	23.1	23.0	22.6
1956	23.2	22.5	23.4	24.2	24.4	24.4	24.8	24.4	25.1	25.1	24.8	25.3	24.3
1957	25.4	25.8	25.8	26.3	26.0	26.3	26.5	26.6	26.9	25.8	26.2	26.5	26.2
1958	26.8	26.3	26.3	26.2	26.3	26.9	27.2	27.1	27.6	27.7	27.8	27.8	27.0
1959	28.0	28.9	29.0	29.0	29.1	28.9	29.1	30.2	30.9	31.4	32.2	32.5	29.9
1960	32.4	33.3	33.8	34.0	34.4	35.2	35.0	35.2	35.7	35.3	35.4	35.4	34.6
1961	36.0	36.8	36.8	37.1	37.6	38.1	38.8	38.8	39.2	39.9	40.4	40.7	38.4
1962	41.4	41.5	41.2	41.5	42.1	40.9	42.4	42.4	41.7	42.3	43.2	44.1	42.1
1963	44.1	43.0	44.2	45.3	45.3	46.1	45.8	46.4	47.3	47.3	47.1	46.8	45.7
1964	48.0	46.4	47.4	46.9	46.3	45.6	46.4	43.6	46.0	45.8	46.1	46.3	46.2
1965	46.2	46.8	46.1	46.8	48.4	48.8	49.2	48.5	49.2	49.4	50.7	50.5	48.4
1966	51.7	51.5	52.8	51.7	53.7	53.8	54.3	55.7	55.9	55.3	55.5	56.7	54.1
1967	56.8	57.7	56.9	58.0	58.5	58.2	58.3	58.5	58.2	58.8	59.2	59.1	58.2
1968	59.6	59.7	59.7	60.7	61.5	61.3	61.9	61.7	63.5	64.0	61.7	64.4	61.6
1969	65.7	63.7	65.7	66.0	64.8	66.6	66.9	65.8	62.2	59.4	58.2	60.7	63.8
1970	68.0	68.8	68.6	67.9	66.9	66.9	68.8	67.0	69.1	67.5	68.3	68.6	68.0
1971	69.8	65.7	65.7	64.9	67.5	68.1	67.5	68.4	68.7	70.0	69.3	70.0	68.0
1972	69.8	66.9	66.4	71.5	70.4	71.3	70.3	71.3	69.2	73.5	70.5	80.1	70.9
1973	68.2	69.2	71.6	76.0	77.8	80.8	80.2	80.1	83.2	81.3	81.6	84.0	77.8
1974	83.3	79.8	84.0	84.4	83.5	86.1	81.3	81.3	82.2	77.6	77.8	74.5	81.3
1975	73.8	73.8	73.8	72.3	73.4	74.0	73.0	73.6	72.5	73.9	76.1	75.9	73.8
1976	78.4	77.8	77.4	79.4	84.9	84.3	85.5	81.7	84.9	87.2	87.2	87.6	83.0
1977	90.0	87.2	83.6	87.7	84.2	80.3	83.2	82.4	82.1	83.2	80.4	82.7	83.9
1978	81.9	82.0	80.8	85.2	83.0	84.0	86.2	86.0	87.2	88.2	88.1	93.5	85.5
1979	87.5	90.2	89.4	89.7	87.6	87.2	86.4	93.5	95.3	94.5	95.2	98.0	91.2
1980	97.1	98.7	101.1	99.4	97.1	96.3	93.4	97.0	91.1	92.1	96.6	95.3	96.3
1981	96.3	96.4	96.4	93.6	98.9	94.6	95.3	90.4	94.5	95.5	95.6	89.8	94.8
1982	99.0	95.2	93.0	93.4	92.2	87.5	93.7	90.9	90.4	91.3	88.9	86.3	91.8
1983	89.6	89.3	88.1	88.6	86.3	85.9	91.0	88.8	88.5	90.2	91.3	89.3	88.9
1984	91.0	88.5	91.7	87.7	92.8	93.0	91.3	95.5	94.6	92.8	91.3	92.2	91.9
1985	89.5	94.6	95.3	89.8	93.2	95.0	93.1	93.5	92.3	91.6	95.2	92.1	92.9
1986	94.5	95.5	98.1	98.8	94.2	97.6	97.1	95.8	94.1	95.0	95.5	98.6	96.2
1987	95.6	99.1	101.0	97.6	103.4	99.8	100.2	99.6	99.6	102.9	102.0	99.3	100.0
1988	106.8	103.3	103.6	104.6	102.6	104.8	108.0	105.7	105.9	107.7	108.8	110.1	106.0
1989	107.3	109.4	106.3	107.8	105.2	108.3	110.7	108.8	110.6	110.8	111.5	114.7	109.3
1990	107.9	111.7	111.7	110.1	107.8	108.0	109.8	109.8	110.8	107.5	106.9	109.6	109.3
1991	109.4	107.3	107.5	105.4	108.5	110.5	108.6	109.0	109.8	107.9	111.2	107.1	108.5
1992	109.6	111.3	110.0	107.1	112.8	109.5	109.8	108.8	103.5	107.2	107.4	102.8	108.3
1993	108.3	106.8	105.1	102.4	107.0	104.9	106.1	108.0	103.7	105.7	105.8	104.3	105.7
728. Japan, index of industrial production (1987=100)													
1948	1.8	1.9	2.0	2.0	2.1	2.2	2.3	2.3	2.5	2.5	2.5	2.5	2.2
1949	2.5	2.7	2.7	2.7	2.7	2.8	2.8	2.9	2.8	2.9	2.9	3.1	2.8
1950	2.9	3.0	2.9	3.2	3.4	3.4	3.6	3.7	3.8	4.1	4.2	4.2	3.5
1951	4.3	4.2	4.5	4.7	4.8	4.9	4.9	4.9	4.9	4.7	4.9	5.0	4.7
1952	5.1	5.0	4.8	4.9	5.0	5.0	5.2	5.3	5.5	5.3	5.1	5.1	5.1
1953	5.2	5.3	5.8	5.9	5.9	6.0	6.1	6.3	6.3	6.5	6.5	6.6	6.0
1954	6.6	6.5	6.8	6.7	6.5	6.5	6.5	6.3	6.5	6.5	6.6	6.7	6.6
1955	6.8	6.9	6.9	6.9	6.9	6.9	7.2	7.4	7.5	7.5	7.6	7.9	7.2
1956	8.0	8.3	8.0	8.4	8.5	8.7	9.0	9.1	9.3	9.7	9.7	9.7	8.9
1957	9.8	10.0	10.1	10.4	11.0	10.8	10.9	10.6	10.6	10.4	10.4	10.3	10.4
1958	10.2	10.3	10.2	10.2	9.8	9.8	10.2	10.3	10.3	10.6	10.4	10.8	10.3
1959	10.8	11.3	11.3	11.5	11.9	12.3	12.4	12.6	12.9	13.2	13.4	14.0	12.3
1960	14.0	14.7	14.7	14.9	15.1	15.1	15.4	15.5	15.9	16.0	16.5	16.5	15.4
1961	17.0	17.1	17.6	17.6	18.0	18.2	18.6	18.9	18.8	19.2	19.4	19.7	18.3
1962	19.9	19.9	20.3	19.9	20.3	19.9	19.9	19.9	19.7	19.5	19.7	19.5	19.8
1963	19.9	20.5	20.6	21.4	21.7	21.5	22.3	22.8	22.8	23.5	23.9	24.0	22.1
1964	24.3	24.9	24.6	25.0	25.2	25.7	25.7	25.7	26.6	26.5	26.1	26.8	25.6
1965	26.6	26.3	26.6	26.3	26.0	26.5	26.5	26.6	26.6	26.6	27.1	27.1	26.6
1966	27.6	27.6	28.4	29.0	29.3	29.7	30.2	30.7	31.2	31.8	32.4	33.1	30.1
1967	33.3	33.0	33.9	34.2	35.0	35.6	35.9	36.5	37.6	38.0	38.7	39.1	35.9
1968	39.1	39.6	39.8	40.1	41.4	40.7	41.1	42.2	42.0	43.1	44.3	44.1	41.5
1969	44.7	45.3	45.4	46.7	47.7	47.3	48.1	48.4	49.5	50.9	50.9	51.8	48.1
1970	52.4	53.0	53.4	53.9	54.6	55.3	55.3	55.2	55.3	55.6	55.0	56.2	54.6
1971	56.1	55.8	56.3	56.1	54.6	55.8	56.0	56.2	56.9	56.2	56.8	56.4	56.1
1972	56.8	57.4	58.6	58.3	59.1	59.4	59.2	60.8	61.5	62.1	63.4	64.9	60.1
1973	66.5	67.1	68.2	68.0	68.7	69.3	68.6	69.7	70.6	71.2	71.2	69.1	69.1
1974	71.6	71.5	69.8	68.3	68.6	66.8	66.0	65.1	64.4	63.0	62.0	60.8	66.5
1975	58.5	57.9	57.2	58.5	58.5	59.1	59.6	59.6	60.1	60.3	59.4	60.6	59.1
1976	61.7	63.2	64.2	65.1	64.9	66.0	66.6	66.9	66.8	66.8	67.7	68.0	65.7
1977	68.6	67.6	68.6	68.2	67.8	68.5	67.1	68.6	68.6	68.0	69.3	68.8	68.4
1978	70.5	70.0	71.6	71.6	71.7	72.1	72.6	73.6	74.2	74.3	74.6	75.4	72.7
1979	75.3	75.1	75.9	76.1	77.8	78.0	78.6	79.7	78.3	80.0	81.0	80.7	78.0
1980	81.2	84.2	82.0	83.5	82.9	82.0	81.9	79.5	80.7	81.2	80.2	81.3	81.7
1981	81.4	81.2	81.4	81.4	80.2	82.2	82.9	82.7	84.0	84.5	84.5	84.1	82.5
1982	83.6	83.1	84.0	82.8	82.0	83.1	82.9	83.0	83.4	81.0	83.0	82.2	82.8
1983	82.8	82.5	83.6	83.6	84.1	85.0	84.6	86.5	87.8	87.4	88.2	89.3	85.5
1984	90.1	92.2	91.5	91.3	92.8	93.5	93.5	94.8	93.5	96.1	96.1	95.5	93.4
1985	96.5	96.2	95.5	97.0	97.9	96.5	97.9	97.0	96.2	97.2	97.0	97.0	96.8
1986	96.9	96.9	96.7	96.7	96.7	97.0	97.0	94.7	97.9	96.6	95.3	96.7	96.7
1987	97.2	96.7	98.2	97.5	95.9	99.4	100.4	100.4	101.8	103.5	103.9	105.1	100.0
1988	106.2	109.6	107.5	110.1	108.9	109.2	109.7	110.3	112.0	110.6	112.9	113.7	110.1
1989	114.7	114.0	118.1	116.2	116.3	117.7	115.3	117.2	116.9	116.2	117.0	117.7	116.4
1990	117.0	117.6	119.7	119.9	120.8	121.1	122.2	123.3	122.2	124.6	123.8	123.9	121.3
1991	124.8	125.3	124.0	124.5	125.9	122.2	124.9	122.9	123.1	122.2	123.1	121.4	123.7
1992	120.5	120.2	118.5	117.9	115.2	117.5	117.5	113.8	118.2	114.6	113.1	112.6	116.6
1993	112.1	113.2	116.0	113.6	111.9	112.1	11						

## Historical Data for Selected Series—Continued

YEAR	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual
19. United States, index of stock prices, NSA (1967=100)													
1948	16.1	15.3	15.6	16.8	17.6	18.3	17.9	17.3	17.1	17.6	16.6	16.5	16.9
1949	16.7	16.1	16.2	16.2	16.1	15.2	16.1	16.6	16.9	17.3	17.5	18.0	16.6
1950	18.4	18.7	18.9	19.4	20.1	20.4	18.9	20.0	20.8	21.6	21.6	21.5	20.0
1951	23.1	23.9	23.5	23.8	23.9	23.4	23.9	24.9	25.5	25.4	24.7	25.5	24.3
1952	26.3	25.8	25.9	25.8	25.8	26.5	27.3	27.4	27.0	26.4	27.2	28.3	26.6
1953	28.5	28.1	28.3	26.9	27.0	26.1	26.4	26.5	25.3	26.1	26.7	27.0	26.9
1954	27.7	28.3	28.9	30.1	31.3	31.5	32.8	33.4	34.2	35.0	36.4	38.0	32.3
1955	38.7	40.0	39.7	41.1	40.9	43.3	46.4	46.2	48.2	45.8	48.9	49.4	44.1
1956	48.0	48.3	51.7	52.3	50.6	50.3	53.1	52.7	51.0	50.3	49.8	50.5	50.7
1957	49.4	47.3	47.9	49.0	50.9	51.7	52.8	49.9	47.8	44.9	43.9	43.9	48.3
1958	44.7	44.9	45.8	46.1	47.5	48.7	50.0	51.9	53.3	55.4	57.1	58.2	50.3
1959	60.5	59.6	61.1	62.1	63.0	62.5	65.0	64.6	62.1	62.0	62.3	64.2	62.4
1960	63.1	60.7	59.9	60.6	60.1	62.3	60.7	61.5	59.6	58.4	60.3	61.8	60.8
1961	65.0	67.6	69.8	71.6	72.3	71.4	71.2	73.2	73.2	74.0	77.3	72.1	72.1
1962	75.1	76.4	76.5	74.0	68.5	60.5	62.0	63.7	63.1	61.1	65.3	68.1	67.9
1963	70.8	71.7	71.4	74.8	76.3	76.3	75.0	77.2	79.2	79.4	79.0	80.7	76.0
1964	83.2	84.2	85.7	87.0	87.8	87.3	90.5	89.2	90.7	92.3	92.9	91.3	88.5
1965	93.7	94.4	94.5	95.7	97.1	92.5	92.4	94.1	97.2	99.4	100.2	99.8	95.9
1966	101.5	100.8	96.7	99.6	94.4	93.6	93.4	87.7	84.6	83.9	88.1	88.5	92.7
1967	91.9	95.0	97.3	98.9	100.7	99.5	101.2	102.8	104.2	104.1	100.8	103.7	100.0
1968	103.4	98.7	96.9	104.1	106.5	109.4	109.1	106.7	110.2	112.9	114.7	115.8	107.4
1969	111.0	110.4	108.0	110.2	113.8	107.8	103.0	102.4	102.8	103.9	104.7	106.4	106.4
1970	98.2	94.8	96.4	93.5	82.7	82.2	82.4	84.8	89.8	91.8	91.7	98.0	90.5
1971	101.7	105.6	108.3	112.1	110.6	108.5	107.7	105.8	108.1	105.8	100.9	107.9	106.9
1972	112.4	114.5	117.1	118.4	117.1	117.5	116.6	120.8	119.0	119.2	125.2	127.8	118.8
1973	128.8	124.2	122.3	120.0	116.6	113.9	115.1	112.9	114.9	118.9	111.0	103.1	116.8
1974	104.5	101.7	106.0	100.6	97.5	97.7	90.1	82.7	74.1	75.5	78.0	73.0	90.1
1975	78.9	87.1	91.1	92.2	98.0	100.5	100.6	93.2	92.1	96.3	98.0	96.5	93.7
1976	105.4	109.5	110.0	110.9	110.0	110.7	113.3	112.4	114.7	110.8	110.1	113.8	111.0
1977	112.9	109.8	109.4	107.7	107.4	108.0	109.0	106.3	104.7	102.0	102.6	102.1	106.8
1978	98.2	96.8	96.6	100.8	106.0	106.2	105.0	113.0	113.0	109.4	103.3	104.5	104.5
1979	108.5	106.9	108.9	111.0	108.5	110.7	111.7	116.8	118.1	113.6	112.8	117.2	112.1
1980	120.6	125.5	113.9	112.0	117.1	124.6	130.4	134.3	137.6	141.7	147.6	145.2	129.2
1981	144.6	139.7	144.9	146.2	143.3	143.9	140.5	141.0	128.7	130.3	133.7	134.7	139.3
1982	127.6	124.6	120.6	126.5	126.6	119.7	119.0	119.3	133.2	144.3	150.2	151.6	130.3
1983	156.9	159.7	165.2	171.6	178.5	181.0	181.6	176.7	181.8	182.4	179.7	178.8	174.5
1984	181.0	171.1	171.3	171.4	170.3	166.6	164.3	178.9	180.7	179.3	180.9	178.9	174.6
1985	186.7	196.8	195.2	196.5	201.1	205.5	209.4	204.8	200.2	202.5	214.8	225.5	203.3
1986	226.5	238.6	252.7	258.9	259.4	268.8	261.3	266.5	259.2	258.2	266.6	270.4	257.1
1987	287.7	305.6	318.1	314.7	314.5	327.8	337.3	358.3	346.6	304.8	266.5	262.1	312.0
1988	272.5	280.8	289.1	285.7	278.6	294.4	292.7	286.9	291.5	301.8	294.8	300.8	289.1
1989	310.5	319.8	318.4	328.8	341.5	352.2	361.1	377.0	377.8	377.9	370.1	379.2	351.2
1990	369.8	359.5	368.2	367.9	381.0	392.0	391.6	359.8	343.1	334.1	343.0	357.6	364.0
1991	354.1	394.1	405.0	413.0	411.2	411.5	413.6	423.6	421.2	420.8	419.8	422.6	409.2
1992	452.6	448.8	443.1	443.2	451.2	444.1	451.5	454.6	455.2	448.7	460.0	473.9	452.2
1993	473.4	480.5	489.7	482.0	484.3	487.4	486.6	494.0	499.6	504.6	503.5	506.9	491.0
742. United Kingdom, index of stock prices, NSA (1967=100)													
1948	38.4	33.4	34.8	36.0	36.0	33.6	33.4	33.6	33.9	34.8	35.4	35.1	34.9
1949	35.7	34.8	32.1	32.7	31.5	29.2	29.2	29.5	30.7	29.0	29.2	30.0	31.1
1950	29.5	30.5	29.8	29.8	30.5	31.9	30.7	31.3	32.7	32.7	33.1	32.5	31.3
1951	33.5	34.3	33.9	37.0	38.0	38.4	36.0	37.4	38.0	39.2	35.3	34.6	36.3
1952	32.5	31.8	30.5	32.5	29.3	29.0	30.7	32.8	32.1	32.1	32.5	32.5	31.5
1953	33.9	34.9	35.6	34.9	33.5	33.5	34.3	36.0	37.0	38.0	37.7	38.4	35.6
1954	39.8	40.6	41.0	43.1	44.0	45.2	47.3	50.1	50.8	53.5	52.9	53.5	46.8
1955	56.6	50.6	51.6	52.7	56.6	61.2	59.7	56.3	55.2	54.1	53.1	54.8	55.2
1956	51.2	48.1	48.8	52.4	49.8	48.4	50.3	50.6	49.5	49.5	45.2	48.4	49.4
1957	51.2	51.8	51.8	54.8	55.4	56.0	56.0	54.8	49.4	46.4	47.0	46.0	51.7
1958	44.9	42.8	46.0	48.0	48.0	51.2	51.2	53.3	55.4	57.4	57.4	61.6	51.4
1959	60.6	61.6	62.7	65.8	67.9	67.9	66.8	72.1	71.0	80.4	82.5	88.8	70.7
1960	87.7	86.7	86.7	82.5	84.6	82.5	82.5	87.7	86.7	87.7	83.6	84.6	85.3
1961	87.7	91.9	96.1	98.2	97.1	88.8	86.7	83.6	82.5	80.4	81.5	82.5	88.1
1962	82.5	83.6	81.5	86.7	84.6	77.3	77.3	80.4	80.4	80.4	83.6	84.6	81.9
1963	85.6	86.7	88.8	89.8	90.9	89.8	90.9	94.0	96.1	98.2	99.2	101.3	92.6
1964	99.2	96.1	99.2	100.3	99.2	98.2	101.3	102.3	102.3	100.3	95.0	98.8	98.8
1965	94.0	96.1	91.9	93.0	94.0	90.9	86.7	87.7	90.9	96.1	98.2	96.1	93.0
1966	98.2	101.3	99.2	98.2	101.3	102.3	98.2	87.7	86.7	84.6	83.6	85.6	93.9
1967	88.8	88.8	89.8	95.0	97.1	97.1	99.2	100.3	105.5	110.7	114.9	112.8	100.0
1968	114.9	118.0	120.1	133.7	139.9	143.1	150.4	154.6	157.7	152.5	154.6	157.7	141.4
1969	165.0	159.8	152.5	150.4	143.1	133.7	128.5	128.5	129.5	127.4	128.5	132.6	140.0
1970	139.9	134.7	131.6	128.5	115.9	112.8	114.9	118.0	120.1	128.5	120.1	121.1	123.8
1971	123.2	122.2	120.1	130.5	146.2	147.3	156.7	158.7	164.0	159.8	156.7	166.1	146.0
1972	175.5	180.7	185.9	191.1	194.3	183.8	186.9	195.3	183.8	179.6	185.9	191.1	186.2
1973	182.8	168.1	164.0	168.1	167.1	171.3	160.8	156.7	154.6	159.8	151.4	126.4	160.9
1974	126.4	123.2	115.9	111.7	112.8	103.4	94.0	81.5	74.2	71.0	65.8	58.5	94.9
1975	68.9	99.2	108.6	114.9	125.3	126.4	119.1	115.9	128.5	132.6	142.0	139.9	118.4
1976	150.4	152.5	152.5	154.6	155.6	146.2	146.2	139.9	131.6	117.0	121.1	132.6	141.7
1977	149.3	156.7	164.0	165.0	180.7	178.6	178.6	192.2	208.9	211.0	197.4	199.5	181.8
1978	198.4	188.0	188.0	192.2	203.7	201.6	204.7	220.4	223.5	217.2	207.8	213.1	204.9
1979	211.0	212.0	241.3	255.9	254.8	241.3	232.9	233.9	237.1	239.2	216.2	217.2	232.7
1980	224.5	240.2	231.9	228.7	230.8	241.3	255.9	256.9	263.2	267.4	277.8	268.4	248.9
1981	259.0	269.5	273.6	293.5	295.6	289.3	285.1	298.7	278.9	260.1	277.8	284.1	280.4
1982	291.4	300.8	298.7	303.9	315.4	315.4	313.3	320.6	343.6	361.4	372.8	365.5	325.2
1983	372.8	382.2	388.5	410.4	404.2	426.1	418.8	432.4	423.0	411.5	424.0	432.4	410.5
1984	457.4	457.4	485.6	495.0	489.8	468.9	448.0	478.3	497.1	503.4	526.4	551.4	488.2
1985	578.6	584.9	592.2	592.2	606.8	591.1	588.1	597.4	605.7	617.2	651.7	644.4	602.5
1986	647.5	690.3	755.1	781.2	756.1	765.5	756.1	749.9	767.6	750.9	773.9	779.1	747.8
1987	840.7	918.0	973.4	957.7	1,042.3	1,098.7							

Historical Data for Selected Series—Continued

YEAR	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual
743. Canada, index of stock prices, NSA (1967=100)													
1948	20.1	18.7	19.6	21.2	22.7	22.1	21.3	21.3	20.7	22.1	22.0	21.7	21.1
1949	21.2	20.2	20.7	20.3	19.1	19.4	20.4	21.2	21.8	23.4	23.8	24.8	21.4
1950	24.6	25.1	25.7	27.3	28.6	27.6	27.8	31.1	32.1	33.2	33.0	34.7	29.2
1951	38.8	39.1	38.4	40.0	39.2	37.8	39.8	41.5	42.4	41.4	40.5	40.9	40.0
1952	40.6	39.0	39.6	37.3	37.3	38.3	39.5	39.4	37.9	37.7	38.5	38.6	38.6
1953	39.0	38.5	37.8	36.7	36.9	36.3	37.1	36.5	35.9	37.3	37.0	37.4	37.2
1954	36.1	36.6	38.2	38.7	41.1	40.9	43.0	43.1	43.8	43.6	47.4	49.4	41.8
1955	49.9	50.8	49.9	53.2	55.5	58.2	61.1	60.9	61.2	57.5	59.6	60.6	56.5
1956	59.4	61.6	66.5	65.9	63.3	65.0	69.8	68.2	64.1	62.6	59.3	63.8	64.1
1957	64.2	61.6	63.7	66.6	68.5	67.0	65.2	58.8	54.6	50.6	51.8	48.8	60.1
1958	50.7	50.2	51.7	51.3	53.4	54.8	57.4	58.2	60.1	60.7	61.0	61.9	56.0
1959	63.6	64.0	63.6	64.2	64.3	64.8	67.7	64.2	61.2	61.2	60.8	62.7	63.5
1960	59.9	57.9	57.9	56.8	58.5	57.1	55.8	59.5	56.5	56.5	58.7	61.6	58.1
1961	65.0	67.2	68.4	71.6	73.0	73.5	74.8	76.0	74.8	75.2	77.5	79.2	73.0
1962	77.2	77.6	77.5	75.4	69.2	64.7	66.2	67.8	64.6	65.6	70.8	71.1	70.6
1963	74.6	72.1	74.3	77.9	79.1	76.2	74.2	74.7	76.9	77.5	76.7	79.4	76.1
1964	81.5	80.8	84.0	87.1	90.1	89.9	92.0	91.4	95.3	95.7	96.1	96.4	90.0
1965	101.9	101.4	100.5	103.0	102.7	95.7	94.7	97.1	98.7	100.4	97.6	99.6	99.4
1966	103.7	101.2	99.8	100.7	97.4	96.8	95.2	88.2	86.0	87.7	87.1	89.2	94.4
1967	95.3	96.2	99.4	101.5	97.7	100.2	103.4	102.2	104.2	98.2	100.6	101.6	100.0
1968	98.7	94.4	92.1	100.3	99.3	104.6	104.0	106.7	111.8	113.4	117.7	120.1	105.3
1969	123.3	117.4	121.1	124.6	127.8	114.0	107.4	112.8	112.1	113.6	116.5	115.2	117.2
1970	110.8	113.7	113.7	103.7	93.6	91.6	95.8	98.3	102.7	99.8	104.2	107.1	102.9
1971	110.2	110.1	114.5	113.1	110.7	112.7	111.1	110.5	106.6	99.6	102.4	111.9	109.5
1972	121.8	126.2	122.9	124.2	126.4	124.8	127.7	133.9	131.9	127.0	135.3	138.6	128.4
1973	141.0	138.8	140.0	134.3	128.2	129.8	137.8	135.2	141.3	138.9	133.6	134.9	136.2
1974	137.9	141.8	137.3	124.7	116.6	114.0	115.8	103.9	94.1	103.0	96.1	95.4	115.1
1975	110.7	113.7	111.8	114.0	116.5	119.2	118.8	117.4	110.3	105.2	110.8	107.7	113.0
1976	117.4	121.4	119.1	121.5	121.6	119.3	118.7	118.5	116.2	111.8	104.0	114.3	117.0
1977	112.6	114.0	115.5	112.4	110.9	116.5	116.8	113.4	113.0	109.7	115.0	119.7	114.1
1978	112.8	113.6	120.1	122.2	127.5	127.2	134.9	139.2	145.2	137.4	143.5	148.0	131.0
1979	153.2	156.5	165.7	167.7	171.7	182.9	176.1	191.6	198.0	178.4	192.0	204.9	178.2
1980	229.1	247.7	203.1	211.3	222.8	232.9	248.3	250.6	255.4	253.1	271.4	256.4	240.2
1981	251.6	246.3	263.6	260.6	267.9	266.8	254.7	246.0	212.8	208.2	227.4	220.8	243.9
1982	201.9	188.9	179.4	174.9	172.2	154.4	159.5	182.3	181.0	200.5	207.7	221.3	185.3
1983	229.5	236.2	243.6	264.5	273.5	276.5	280.0	280.6	282.4	266.8	287.1	288.4	267.4
1984	279.0	273.4	269.2	262.5	251.9	251.0	241.8	269.6	270.4	265.9	267.6	271.2	264.5
1985	293.2	293.2	295.2	297.8	309.2	306.5	314.0	318.6	297.4	302.2	322.8	327.8	306.5
1986	321.2	322.7	344.3	347.9	352.8	348.6	331.7	342.2	336.6	343.4	344.3	346.5	340.2
1987	378.4	395.4	422.5	420.0	416.4	422.6	455.4	451.3	440.9	341.2	336.5	357.1	403.1
1988	345.4	362.1	374.4	377.4	367.1	389.9	381.6	371.3	371.0	383.7	372.3	383.0	373.2
1989	408.7	403.6	404.3	409.9	418.9	425.0	448.7	453.1	445.5	442.8	445.5	448.6	429.6
1990	418.6	416.6	411.2	377.5	404.7	400.4	402.4	378.1	357.0	348.2	356.0	368.0	386.6
1991	369.8	391.2	395.0	392.0	400.7	391.6	400.0	397.5	382.8	393.2	390.3	396.9	392.1
1992	406.3	404.7	385.6	379.2	382.8	382.8	389.1	384.5	372.6	377.0	370.8	378.6	384.5
1993	373.5	390.0	407.1	428.2	437.4	448.2	448.3	467.5	450.9	480.9	472.3	488.3	441.1
745. Federal Republic of Germany, index of stock prices, NSA (1967=100)													
1948													
1949													
1950	9.2	9.2	8.3	8.4	8.3	8.4	8.4	8.9	9.3	9.5	9.2	9.3	8.9
1951	9.8	10.5	10.8	10.7	11.0	11.5	12.0	12.8	13.9	15.2	16.6	16.9	12.6
1952	18.8	18.6	17.1	16.8	15.6	14.8	14.5	14.5	15.2	14.3	13.9	13.7	15.7
1953	13.9	13.6	13.2	13.2	13.1	13.1	13.2	13.9	14.8	15.5	15.7	15.6	14.1
1954	16.1	16.8	17.1	16.9	17.2	18.2	19.7	20.2	21.5	23.1	24.0	25.5	19.7
1955	27.3	27.1	28.5	31.4	31.7	31.9	32.8	33.7	33.9	31.3	30.1	31.3	30.9
1956	31.4	30.5	30.5	31.0	30.0	29.2	28.8	28.1	28.5	29.0	28.4	28.8	29.5
1957	29.2	28.5	29.2	29.2	28.5	28.5	30.2	30.2	30.2	30.2	31.3	31.3	29.7
1958	33.1	33.1	34.1	36.3	36.3	38.1	39.1	43.0	46.9	50.9	50.9	52.6	41.2
1959	55.5	55.5	57.6	59.4	69.4	75.0	82.9	94.6	85.7	83.9	86.8	92.8	74.9
1960	94.6	94.6	95.7	100.7	117.0	141.6	144.4	174.6	155.1	148.3	143.3	142.6	129.4
1961	139.4	139.4	137.6	140.5	152.2	144.4	133.7	120.9	120.9	127.7	131.6	125.9	134.5
1962	120.9	120.2	119.1	115.2	98.5	91.8	87.8	91.8	85.7	85.0	100.7	96.7	101.1
1963	93.5	89.6	92.8	95.7	107.4	104.6	105.3	110.3	110.3	108.5	104.6	108.5	102.6
1964	114.2	116.3	118.1	116.3	113.1	111.3	113.1	116.3	115.2	109.2	109.2	112.4	113.7
1965	112.4	110.3	107.4	107.4	105.3	104.6	103.5	105.3	105.3	102.4	99.6	98.5	105.2
1966	110.3	112.4	110.6	107.8	101.0	96.4	90.7	91.8	95.7	92.8	89.6	89.6	99.1
1967	88.2	93.5	94.6	93.5	92.1	90.7	92.1	104.2	108.5	109.9	115.6	117.0	100.0
1968	123.8	125.2	124.1	129.8	131.2	134.1	136.6	137.6	133.7	136.6	133.7	130.9	131.4
1969	134.4	135.9	135.9	136.9	143.7	144.8	138.7	144.0	145.5	151.5	156.8	150.8	143.2
1970	144.8	140.5	137.6	137.3	125.2	119.5	117.4	122.3	117.4	114.9	109.5	108.5	124.6
1971	115.6	123.4	124.5	121.3	120.9	119.1	119.9	119.9	113.1	108.8	105.3	112.7	117.0
1972	117.7	125.9	130.5	134.8	138.4	135.5	134.4	138.7	134.4	130.5	132.3	131.6	132.1
1973	138.7	136.2	142.3	141.9	129.8	128.0	119.9	119.1	115.9	117.7	112.0	105.6	125.6
1974	110.3	110.6	108.1	111.7	112.0	108.1	103.1	104.2	99.2	95.7	96.7	101.0	105.1
1975	104.9	112.4	120.2	124.5	119.1	114.5	117.4	119.5	115.6	118.8	126.3	128.4	118.5
1976	132.0	135.2	136.6	132.7	126.6	127.3	124.8	122.0	122.3	115.9	117.0	125.7	125.7
1977	119.9	118.4	118.4	124.5	127.3	124.1	123.8	125.9	125.5	126.6	129.1	126.3	124.2
1978	127.7	129.1	127.0	125.5	124.5	127.3	130.5	134.1	137.6	139.4	135.9	134.8	131.1
1979	135.5	131.6	130.5	129.8	125.5	119.5	121.3	124.5	123.1	116.3	116.3	116.7	124.6
1980	115.6	121.6	115.6	114.2	115.6	117.4	119.1	118.8	117.0	1			

## Historical Data for Selected Series—Continued

YEAR	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual
746. France, index of stock prices, NSA (1967=100)													
1948	24.4	23.3	23.5	23.3	22.0	21.4	24.1	24.1	26.2	27.6	25.5	25.3	24.2
1949	24.5	22.8	21.3	21.7	20.9	20.9	22.0	23.0	23.0	22.4	21.0	21.9	22.1
1950	22.4	21.0	21.6	21.4	21.4	22.3	20.5	21.6	22.6	21.9	21.6	19.9	21.5
1951	22.3	24.5	24.8	25.2	25.2	26.2	25.8	28.8	30.5	31.1	30.1	31.2	27.1
1952	35.2	37.1	34.9	34.9	32.9	36.0	36.0	36.2	34.9	34.8	34.2	34.9	35.2
1953	37.1	37.1	36.2	36.0	36.2	37.1	37.7	38.5	39.4	39.5	39.0	39.0	37.7
1954	41.9	41.2	43.0	45.4	47.8	46.7	50.7	55.6	59.2	61.4	68.5	73.1	52.9
1955	68.0	68.0	75.6	76.6	67.4	68.4	71.2	71.2	75.2	71.2	67.7	69.5	70.8
1956	67.4	65.7	69.5	72.6	73.3	76.6	83.6	81.1	80.8	80.8	71.2	78.0	75.1
1957	77.7	84.3	93.5	96.0	103.5	108.6	117.7	117.7	111.1	101.9	103.5	99.4	101.2
1958	99.4	88.5	82.7	84.3	85.2	81.0	79.3	81.0	84.3	82.7	81.0	81.0	84.2
1959	94.4	94.4	94.4	100.2	107.7	106.9	113.6	116.9	116.9	125.3	131.9	132.8	111.3
1960	120.3	125.3	122.8	130.3	132.8	137.8	142.0	149.5	141.1	136.1	142.0	138.6	134.9
1961	149.5	157.8	163.7	165.3	166.2	160.3	152.0	148.6	148.6	148.6	158.7	163.7	157.3
1962	157.8	174.5	183.7	183.7	167.8	158.7	163.7	162.0	163.7	155.3	164.5	158.7	166.2
1963	156.2	150.3	151.1	145.3	142.0	137.8	144.5	150.3	142.8	139.5	133.6	133.6	143.9
1964	141.1	131.9	126.1	126.9	120.3	112.7	127.8	128.6	121.1	123.6	126.1	126.1	126.0
1965	122.8	119.4	124.4	122.8	121.1	115.2	111.9	116.1	115.2	111.9	111.1	115.2	117.3
1966	126.1	121.1	116.1	112.7	109.4	108.6	106.9	106.9	100.2	99.4	106.1	102.7	109.7
1967	97.7	101.0	96.9	94.4	98.5	96.9	92.7	98.5	108.6	107.7	105.2	101.9	100.0
1968	105.2	103.5	111.9	116.1	110.2	106.1	101.0	104.4	103.5	102.7	104.4	107.7	106.4
1969	111.9	119.4	128.6	126.9	134.4	122.8	119.4	125.3	126.1	134.4	131.9	137.0	126.5
1970	152.8	148.6	145.3	140.3	136.1	132.8	136.1	137.8	135.3	137.0	133.6	135.3	139.3
1971	135.3	139.5	137.0	137.0	141.1	140.3	141.1	135.3	127.8	118.6	124.4	123.6	133.4
1972	127.8	130.3	140.3	147.0	155.3	147.0	155.3	162.0	162.8	163.7	152.8	149.5	149.5
1973	158.7	157.8	168.7	174.5	179.5	173.7	167.0	163.7	164.5	167.0	152.0	152.0	164.9
1974	157.8	152.0	139.5	127.8	132.8	122.8	123.6	113.6	96.9	103.5	103.5	106.9	123.4
1975	162.0	122.8	131.1	142.0	130.3	126.9	131.1	137.0	133.6	136.1	141.1	139.5	136.1
1976	143.6	151.1	147.0	140.3	138.6	135.3	129.4	130.3	126.9	112.7	108.6	115.2	131.6
1977	116.1	109.4	101.9	93.5	96.9	104.4	99.4	105.2	109.4	111.9	111.1	105.2	105.4
1978	97.7	100.2	120.3	130.3	133.6	135.3	149.5	150.3	165.3	158.7	155.3	137.8	137.8
1979	161.2	149.5	155.3	164.5	162.0	172.0	173.7	188.7	207.1	187.9	188.7	187.1	174.8
1980	203.8	207.1	185.4	188.7	201.3	201.3	198.7	199.6	202.9	218.0	215.4	206.3	202.4
1981	191.2	201.3	209.6	197.9	162.8	152.0	168.7	177.0	176.2	163.7	168.7	170.4	178.3
1982	185.4	192.9	146.1	186.2	184.6	167.8	162.0	169.5	168.7	170.4	174.5	169.5	173.1
1983	182.0	188.7	204.6	215.4	229.6	224.6	235.5	252.2	257.2	257.2	273.9	326.5	237.3
1984	315.7	301.5	299.0	326.5	317.3	311.5	293.9	314.0	328.2	329.0	327.3	325.7	315.8
1985	336.5	352.4	363.3	376.6	385.0	385.8	368.3	362.4	357.4	343.2	387.5	407.5	368.8
1986	438.4	468.5	514.4	591.2	601.3	538.6	581.2	606.3	604.6	596.2	602.1	639.7	565.2
1987	642.2	660.5	708.1	726.5	704.0	664.7	692.3	704.8	729.9	633.0	508.6	485.2	655.0
1988	465.1	501.9	510.2	523.6	546.1	609.6	632.2	618.8	636.3	683.1	698.1	746.6	597.6
1989	800.0	814.2	810.9	839.2	847.6	885.2	890.2	904.4	933.6	901.9	855.9	909.4	866.0
1990	901.0	855.9	872.7	938.6	949.5	931.9	900.2	796.7	714.8	726.5	714.0	719.8	835.1
1991	694.8	739.9	822.5	820.0	840.9	810.0	810.0	832.6	871.8	861.8	856.8	814.3	810.0
1992	891.0	907.7	920.3	951.1	961.9	938.6	895.2	858.5	900.2	845.9	861.8	866.8	900.6
1993	868.5	908.6	946.1	944.5	901.9	907.7	964.5	1,021.3	1,007.1	1,047.2	1,023.8	1,111.5	970.2
747. Italy, index of stock prices, NSA (1967=100)													
1948	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1949	26.2	27.8	27.2	26.4	23.8	21.8	22.8	23.7	23.6	23.5	23.2	23.4	24.5
1950	24.8	24.1	23.4	24.1	22.7	22.0	21.4	23.4	23.4	26.2	26.2	24.8	23.9
1951	25.5	26.2	26.9	25.5	25.5	25.5	25.5	26.2	26.9	26.9	26.9	26.9	26.2
1952	28.2	29.6	30.3	28.2	28.2	28.9	30.3	31.0	31.7	33.8	35.8	36.5	31.0
1953	38.6	38.6	36.5	34.4	35.1	35.8	37.9	37.9	37.9	37.2	37.2	37.2	36.8
1954	36.5	37.9	37.9	35.8	37.2	37.9	40.0	41.3	42.7	44.1	45.5	48.2	40.4
1955	52.4	53.0	50.3	50.3	51.7	55.8	59.2	63.4	64.8	63.4	62.0	58.6	57.1
1956	57.2	57.9	55.8	53.0	54.4	51.7	53.7	56.5	55.8	55.8	56.5	57.9	55.5
1957	59.9	61.3	61.3	61.3	62.7	64.1	62.7	64.1	64.8	64.1	62.7	61.3	62.5
1958	61.3	62.0	60.6	59.9	60.6	59.2	59.9	62.0	62.7	65.4	68.9	71.0	62.8
1959	75.1	77.8	82.0	89.6	90.9	94.4	102.0	110.2	104.0	103.3	110.9	115.0	96.3
1960	121.2	119.2	117.1	121.2	128.1	143.3	149.5	175.7	188.7	170.8	153.6	144.3	144.3
1961	157.1	166.7	163.3	163.9	174.3	178.4	165.3	166.0	158.4	163.3	165.3	155.7	164.8
1962	151.5	150.9	152.9	147.4	148.8	138.5	136.4	136.4	130.9	119.9	126.8	136.4	139.7
1963	130.9	121.2	118.5	123.3	123.3	128.1	124.0	120.6	115.7	110.9	115.7	117.8	120.8
1964	110.2	104.0	98.5	89.6	95.1	86.1	84.7	84.0	92.3	92.3	89.6	85.4	92.7
1965	82.0	88.2	97.8	97.1	95.1	90.2	88.2	92.3	90.9	90.9	90.9	97.8	91.8
1966	108.8	113.0	115.0	106.1	105.4	106.1	107.5	108.8	107.5	110.2	108.8	108.8	106.8
1967	105.4	104.7	94.4	95.1	97.8	96.4	95.8	98.5	102.6	106.1	103.3	99.9	100.0
1968	99.2	96.4	98.5	100.6	99.9	97.8	99.9	101.3	100.6	96.4	93.0	98.5	98.5
1969	99.2	97.8	99.9	111.6	113.0	110.9	107.5	111.6	112.3	119.9	120.6	115.0	109.9
1970	115.0	115.0	115.7	119.2	111.6	106.1	102.6	106.8	102.6	100.6	95.8	94.4	107.1
1971	90.9	93.7	93.0	88.2	84.0	82.7	82.7	82.0	77.8	77.8	75.1	76.5	83.7
1972	77.8	75.1	73.7	78.5	79.2	77.8	79.9	79.9	78.5	80.6	85.4	85.4	79.3
1973	82.7	84.0	92.3	96.4	108.8	124.7	117.8	104.7	106.1	108.8	107.5	96.4	102.5
1974	106.1	108.2	111.6	116.4	106.1	96.4	90.2	88.2	76.5	73.7	79.2	72.3	93.7
1975	69.6	79.9	82.0	75.8	70.3	73.0	66.8	64.1	64.1	61.3	62.7	66.1	69.6
1976	66.8	68.9	64.8	59.9	56.5	54.4	66.8	65.4	62.0	55.1	53.7	57.9	61.0
1977	56.5	54.4	53.0	51.7	50.3	35.8	48.9	49.6	55.1	51.0	48.2	43.4	49.8
1978	46.8	50.3	51.0	49.6	51.0	51.7	51.7	53.7	62.7	64.1	59.9	59.9	54.4
1979	55.1	62.0	65.4	62.7	65.4	67.5	68.9	74.4	77.8	78.5	75.1	73.7	68.9
1980	81.3	86.1											

Historical Data for Selected Series—Continued

YEAR	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual
748. Japan, index of stock prices, NSA (1967=100)													
1948	3.3	4.8	5.8	5.8	5.2	4.8	5.3	5.3	4.8	5.1	6.1	8.1	5.4
1949	10.1	9.6	11.9	12.5	14.4	13.5	12.0	13.5	14.0	12.2	11.1	9.4	12.0
1950	8.2	8.8	8.5	7.8	8.1	7.5	8.0	8.9	8.9	8.8	9.2	8.5	8.4
1951	8.9	10.0	10.7	10.1	10.3	11.1	10.9	11.6	12.2	13.7	13.3	13.3	11.3
1952	15.0	16.0	15.4	16.2	17.8	19.7	21.1	21.6	21.7	24.9	28.2	29.9	20.6
1953	34.8	36.3	30.2	27.5	29.5	28.5	30.1	33.6	35.9	36.4	35.6	34.4	32.7
1954	30.3	30.2	28.2	27.7	27.5	28.2	28.5	28.4	29.6	28.5	27.1	28.3	28.5
1955	31.0	31.4	29.7	29.5	29.4	29.7	29.8	31.6	32.3	33.6	33.6	34.3	31.3
1956	35.7	35.9	37.1	39.5	40.2	42.3	41.8	42.1	41.0	41.7	44.7	46.4	40.7
1957	49.4	47.4	47.4	49.4	45.5	43.5	41.5	43.5	43.5	43.5	41.5	39.5	44.6
1958	41.5	43.5	43.5	43.5	45.5	47.4	45.5	47.4	47.4	47.4	51.4	53.4	46.6
1959	55.4	59.3	61.3	63.3	65.2	67.2	69.2	71.2	75.1	77.1	79.1	77.1	68.4
1960	77.1	79.1	81.1	87.0	85.0	83.0	89.0	90.9	94.9	98.8	98.8	96.9	88.5
1961	102.8	108.7	104.8	108.7	108.7	106.8	112.7	106.8	96.9	69.2	89.0	85.0	100.0
1962	92.9	98.8	92.9	87.0	89.0	89.0	90.9	89.0	85.0	79.1	87.0	90.9	89.3
1963	92.9	96.9	102.8	110.7	108.7	108.7	102.8	94.9	94.9	92.9	89.0	85.0	98.4
1964	89.0	89.0	87.0	83.0	89.0	90.9	92.9	89.0	87.0	83.0	81.1	81.1	86.8
1965	87.0	87.0	83.0	79.1	79.1	77.1	75.1	83.0	87.0	85.0	89.0	90.9	83.5
1966	96.9	98.8	102.8	100.8	102.8	100.8	98.8	100.8	98.8	98.8	98.8	96.9	99.7
1967	100.8	102.8	102.8	100.8	104.8	104.8	104.8	98.8	98.8	96.9	94.9	90.9	100.0
1968	92.9	94.9	94.9	98.8	102.8	104.8	108.7	114.7	122.6	122.6	118.6	118.6	107.9
1969	124.5	126.5	126.5	132.5	136.4	136.4	136.4	132.5	140.4	144.3	150.2	154.2	136.9
1970	160.1	158.2	166.1	164.1	142.3	142.3	144.3	144.3	142.3	140.4	140.4	134.4	148.3
1971	140.4	144.3	154.2	164.1	166.1	174.0	181.9	172.0	164.1	160.1	160.1	162.8	162.8
1972	187.8	195.7	205.6	221.4	231.3	247.1	262.9	278.7	288.6	296.5	314.3	340.0	255.8
1973	371.7	349.9	349.9	332.1	326.2	326.2	342.0	338.1	320.3	312.4	300.5	274.8	328.7
1974	282.7	296.5	292.6	292.6	304.5	306.4	294.6	270.8	261.0	239.2	245.1	255.0	278.4
1975	251.1	270.8	284.7	290.6	298.5	296.5	292.6	280.7	270.8	280.7	286.7	286.7	282.5
1976	306.4	304.5	310.4	302.5	308.4	320.3	318.3	322.2	322.2	318.3	314.3	330.2	314.8
1977	344.0	346.0	342.0	340.0	344.0	340.0	340.0	346.0	351.9	346.0	332.1	328.2	341.7
1978	340.0	347.9	359.8	371.7	371.7	373.6	383.5	381.6	387.5	395.4	399.3	405.3	376.4
1979	417.1	411.2	405.3	403.3	411.2	403.3	401.3	407.3	413.2	409.2	403.3	411.2	408.1
1980	421.1	425.0	413.2	417.1	423.1	425.0	425.0	429.0	438.9	448.8	448.8	444.8	430.0
1981	458.7	458.7	468.5	494.2	502.1	516.0	535.8	541.7	512.0	494.2	506.1	514.0	500.2
1982	519.9	518.0	486.3	484.4	504.1	490.3	480.4	474.5	482.4	490.3	514.0	527.8	497.7
1983	533.8	531.8	545.6	561.5	573.3	585.2	599.0	606.9	620.8	622.7	622.7	638.6	586.8
1984	688.0	699.8	737.4	776.9	745.3	711.7	701.8	729.5	739.4	761.1	775.0	806.6	739.4
1985	840.2	854.0	901.5	881.7	891.6	917.3	943.0	917.3	915.3	933.1	911.4	935.1	903.5
1986	937.1	966.7	1,053.7	1,119.0	1,146.6	1,205.9	1,265.2	1,356.2	1,364.1	1,283.0	1,298.9	1,407.6	1,200.3
1987	1,494.6	1,579.6	1,678.4	1,860.3	1,939.4	1,969.0	1,808.9	1,905.8	1,890.0	1,834.6	1,678.4	1,656.7	1,774.6
1988	1,656.7	1,799.0	1,911.7	1,963.1	1,965.1	1,980.9	1,975.0	1,990.8	1,925.5	1,925.5	2,010.6	2,087.7	1,932.6
1989	2,210.2	2,239.9	2,190.5	2,234.0	2,287.3	2,243.8	2,291.3	2,386.2	2,380.2	2,419.8	2,471.2	2,591.8	2,328.9
1990	2,500.8	2,429.7	2,176.6	1,961.1	2,145.0	2,156.9	2,121.3	1,834.6	1,644.8	1,593.4	1,573.7	1,581.6	1,976.6
1991	1,544.0	1,698.2	1,787.2	1,805.0	1,777.3	1,714.0	1,640.9	1,595.4	1,615.2	1,696.2	1,633.0	1,536.1	1,670.2
1992	1,476.8	1,427.4	1,334.4	1,178.3	1,243.5	1,176.3	1,132.8	1,095.2	1,243.5	1,178.3	1,152.6	1,198.0	1,236.4
1993	1,158.5	1,172.3	1,235.6	1,411.5	1,468.9	1,462.9	1,468.9	1,510.4	1,506.4	1,490.6	1,381.9	1,308.7	1,381.4
750. Index of weighted-average exchange value of U.S. dollar, NSA (Mar. 1973=100)													
1948	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1949	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1950	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1951	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1952	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1953	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1954	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1955	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1956	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1957	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1958	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1959	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1960	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1961	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1962	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1963	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1964	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1965	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1966	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1967	119.89	119.81	119.79	119.72	119.64	119.63	119.70	119.75	119.74	119.73	120.27	121.79	119.96
1968	122.07	122.08	122.00	122.01	122.04	122.22	122.18	122.18	121.98	122.03	121.95	121.96	122.06
1969	122.08	122.19	122.29	122.26	122.24	122.34	122.36	123.46	123.82	122.18	121.77	121.74	122.39
1970	121.75	121.72	121.60	121.36	121.32	120.98	120.90	120.70	120.62	120.64	120.55	120.64	121.07
1971	120.40	120.23	120.18	120.23	119.39	119.28	118.98	117.82	115.78	114.70	114.43	112.28	117.81
1972	110.32	108.89	108.36	108.55	108.40	108.24	108.63	108.88	109.06	109.57	108.86	110.06	109.07
1973	109.98	104.36	100.00	101.27	100.01	96.49	92.71	95.02	95.11	94.48	98.73	101.48	99.14
1974	107.08	104.44	101.57	99.82	98.42	100.02	100.18	102.04	102.91	101.61	100.30	98.59	101.42
1975	96.35	94.77	93.93	95.39	94.81	94.79	98.73	101.58	103.04	102.53	102.58	103.51	98.50
1976	103.36	103.50	105.12	106.13	106.48	107.05	106.84	106.39	105.70	105.77	105.88	105.33	105.70
1977	105.24	105.43	105.19	104.69	104.50	104.35	102.54	103.24	103.77	102.15	100.73	98.36	103.35
1978	96.73	96.19	94.80	94.56	96.31	94.74	92.44	89.99	89.51	86.04	88.86	88.52	92.41
1979	87.77	88.25	88.39	89.50	90.31	89.56	86.93	87.24	86.73	87.67	88.12	86.32	88.09
1980	85.52	86.37	90.26	91.09	86.96	85.29	84.65	86.09	85.50	86.59	89.31	90.99	87.38
1981	91.38	96.02	96.22	98.80	103.59	106.86	109.87	112.29	107.98	106.34	104.53	105.21	103.40
1982	106.96	110.36	112.45	114.07	111.03	116.97	118.91	119.63	120.93				

## 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	3841	3820	3831	3828	3892	4091	4081	4097	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	5566
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	4162	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	7262	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													
1956													
1957													
1958													
1959													
1960													
1961													
1962													
1963													
1964													
1965													
1966													
1967													
1968													
1969													
1970													
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	9864	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	9836	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	1.1640	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	1.2756	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	1.1758	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	1.1560	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													
1955													
1956													
1957													
1958													
1959													
1960													
1961													
1962													
1963													
1964													
1965													
1966													
1967													
1968													
1969													
1970													
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	2.5262	2.4616	2.5253	2.5528	2.6184	2.6610	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	1.8391	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	2.2940	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	2.5954	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	1.8239	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	1.5016	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													
1951													
1952													
1953													
1954													
1955													
1956													
1957													
1958													
1959													
1960													
1961													
1962													
1963													
1964													
1965													
1966													
1967													
1968													
1969													
1970													
1971	5.2563	5.5182	5.5160	5.5170	5.5288	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	5.0058	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	4.2164	4.4099	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	4.9655	4.9644	5.1168	5.4888	5.6570	5.7964	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	6.8560	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	7.6204
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	7.6849	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	6.2225	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	5.5088	5.6400	5.5773	5.4548	5.2940	5.0321	4.9119	4.9378	5.0370	5.3706	5.3974	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													
1952													
1953													
1954													
1955													
1956													
1957													
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1968													
1969													
1970													
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	590.94	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	650.81
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	653.10
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	1,187.61	1,194.31	1,191.59	1,206.36	1,138.58
1982	1,228.22	1,263.18	1,293.29	1,321.60	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	1,275.67	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	1,129.83	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													
1952													
1953													
1954													
1955													
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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	290.98	302.28	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	237.75	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

NSA Not seasonally adjusted



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