

Special in this issue

69. U.S. International Transactions, Revised Estimates for 1983–94

In this year's annual revision of the balance of payments accounts, BEA continues its effort to plug gaps in coverage that have arisen because of changes in the structure of international markets. This year's revisions include improvements in several areas—services transactions, portfolio investment, and direct investment.

Regular features

1. Business Situation

Real GDP increased 2.7 percent in the first quarter of 1995. BEA's alternative measures of real GDP showed increases of about 1 percentage point less than that. Real GNP increased 3.2 percent, and real GNP on a command basis increased 3.3 percent. Corporate profits increased \$9.4 billion, largely reflecting an increase in the profits of financial industries.

31. U.S. Multinational Companies: Operations in 1993

Growth in the overall operations of U.S. multinational companies picked up in 1993 after several years of weakness. The pick-up was largely centered in the operations of U.S. parent companies and reflected improved economic conditions in the United States and the entry of several large U.S. companies into the parent-company universe.

52. The International Investment Position of the United States in 1994

The net international investment position of the United States became more negative in 1994: On a current-cost basis, it fell \$135.5 billion, to -\$680.8 billion; on a market-value basis, it fell \$130.1 billion, to -\$584.0 billion. The change in the position mainly reflected continued large net capital inflows that were only partly offset by exchange rate gains.

61. Direct Investment Positions on a Historical-Cost Basis, 1994: Country and Industry Detail

The U.S. direct investment position abroad valued at historical cost increased 9 percent in 1994, reflecting capital outflows that largely consisted of reinvested earnings. The increase in the position was spread across most major geographic areas. The foreign direct investment position in the United States valued at historical cost also increased 9 percent in 1994, reflecting capital inflows that largely consisted of equity capital. Most of the increase in the position was accounted for by European investors, nearly half from the United Kingdom.

76. U.S. International Transactions, First Quarter 1995

The U.S. current-account deficit decreased \$2.8 billion, to \$40.5 billion, in the first quarter of 1995. An increase in the deficit on goods and services was more than offset by a decrease in the deficit on investment income and by lower net unilateral transfers.

Reports and statistical presentations

5. National Income and Product Accounts

- 5. Selected NIPA Tables
- 24. NIPA Charts
- 26. Reconciliation and Other Special Tables

27. Selected Monthly Estimates

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

118. Subject Guide: Volume 75 (1995), Numbers 1–6

- C-1. Business Cycle Indicators
- C-1. Data tables
- C-6. Footnotes for pages C-1 through C-5
- C-7. Charts
- C-28. Index to historical data for selected series

LOOKING AHEAD

National Income and Product Accounts Revision. The upcoming comprehensive, or benchmark, revision of the national income and product accounts (NIPA's) is scheduled for release at the end of this year (see the box on page 4). The annual NIPA revision covering 1992–94, which would usually have been released this July, will be combined with the comprehensive revision.

Regional Projections of Economic Activity. An article summarizing projected trends in State personal income, employment, population, and gross state product to the year 2005 will appear in the July SURVEY. The article will also briefly discuss the methodology for these State-level projections.

B U S I N E S S S I T U A T I O N

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

THE "FINAL" estimate of growth in real gross domestic product (GDP) for the first quarter of 1995 is 2.7 percent, unchanged from the "preliminary" estimate reported in the May "Business Situation" (table 1).¹ Revisions to the components of GDP were small; consequently, the

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.

general picture of the economy is little changed from that reported in May: Personal consumption expenditures (PCE) increased less in the first quarter than in the fourth; both net exports and residential fixed investment decreased after increasing; change in business inventories increased after decreasing; nonresidential fixed investment increased more than in the fourth quarter; and government purchases decreased less than in the fourth quarter.

The largest upward revisions were to exports of goods and services, \$4.0 billion; to imports of goods and services, \$2.4 billion; and to producers' durable equipment (PDE), \$2.3 billion. The largest downward revision was to PCE, \$2.2 billion. Revised producer prices indexes for computers and peripheral equipment accounted for most of the revision to PDE and to imports and accounted for some of the revision to exports. Most of the revision to exports was due to revised seasonal adjustment factors that were updated as part of an annual revision of the balance of payments accounts; see page 70 of "U.S. International Transactions, Revised Estimates for

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

[Seasonally adjusted at annual rates]

	Percent change from preceding quarter		Final estimate minus preliminary estimate	
	Preliminary estimate	Final estimate	Percentage points	Billions of 1987 dollars
Gross domestic product	2.7	2.7	0	0.1
Less: Exports of goods and services	2.5	4.8	2.3	4.0
Goods	4.3	7.4	3.1	3.9
Services	-3.4	-3.1	.3	.1
Plus: Imports of goods and services	8.8	10.1	1.3	2.4
Goods	8.0	9.3	1.3	2.0
Services	13.9	15.9	2.0	.5
Equals: Gross domestic purchases ¹	3.6	3.5	-.1	-1.4
Personal consumption expenditures	1.8	1.6	-.2	-2.2
Durable goods	-4.0	-3.4	.6	.9
Nondurable goods	2.6	2.3	-.3	-.8
Services	3.1	2.6	-.5	-2.3
Fixed investment	14.6	14.9	.3	.7
Nonresidential	20.7	21.5	.8	1.3
Structures	14.3	11.5	-2.8	-1.0
Producers' durable equipment	22.5	24.5	2.0	2.3
Residential	-2.6	-3.4	-.8	-.5
Change in business inventories .....	.....	.....	.....	-1.2
Nonfarm .....	.....	.....	.....	-.7
Farm .....	.....	.....	.....	-.5
Government purchases	-1.2	-.7	.5	1.1
Federal	-4.2	-3.8	.4	.3
National defense	-7.3	-7.5	-.2	-.1
Nondefense	1.8	3.6	1.8	.5
State and local .....	.5	1.0	.5	.8
Addenda:				
Final sales of domestic product	2.5	2.6	.1	1.3
Gross domestic purchases price index (fixed weights) ¹	3.0	3.0	0	.....
GDP price index (fixed weights) ¹	3.3	3.3	0	.....

1. Based on 1987 weights.

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

Personal consumption expenditures: Revised retail sales for March.

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

Residential investment: Revised construction put in place for February and March.

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

Net exports of goods and services: Revised merchandise exports and imports for March, revised exports and imports of services for the quarter, and updated seasonal adjustment factors and other changes introduced in this year's annual revision to the balance of payments accounts.

Government purchases: Revised State and local government construction put in place for February and March.

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

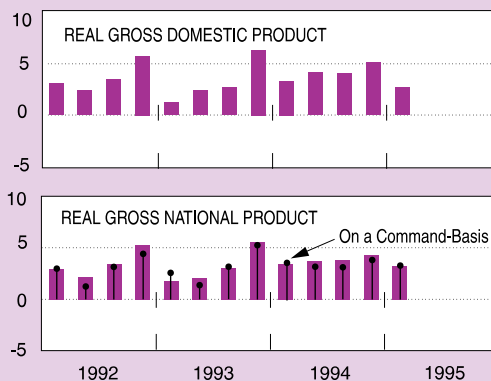
Corporate profits: Revised domestic book profits and profits from the rest of the world for the quarter.

GDP prices: Revised housing prices for the quarter and revised producer price indexes for February and March. Personal tax

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

1983-94" in this issue. Newly available information on net foreign travel (also from the annual revision of the balance of payments accounts) resulted in revisions to exports and imports and in a largely offsetting revision to PCE services, which accounted for most of the revision in PCE.

The final estimate of real gross domestic purchases shows a 3.5-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 GDP show increases of 3.0 percent and 3.3 percent, respectively, unchanged from the preliminary estimates.

The increase in real disposable personal income (DPI) was revised down 0.4 percentage point to 4.1 percent; the revision primarily reflected an upward revision to personal tax and nontax payments that was based on newly available information on tax collections. The personal saving rate was unrevised at 5.1 percent.

Alternative measures.—In the first quarter, BEA's chain-type annual-weighted measure of real GDP increased 1.7 percent (unchanged from the preliminary estimate), 1.0 percentage point less than the fixed-1987-weighted measure of real GDP (table 2); BEA's benchmark-years-weighted measure of real GDP increased 1.8 percent (0.1 percentage point lower than the preliminary estimate). About four-fifths of the difference between the fixed-weighted measure and the alternative measures was accounted for by purchases of computers, a product whose prices have decreased steadily since 1987; most of the rest of the difference was accounted for by change in business inventories.

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

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

	1994			1995
	II	III	IV	I
Gross domestic product:				
Quantity indexes:				
Fixed 1987 weights	4.1	4.0	5.1	2.7
Chain-type annual weights	4.2	3.6	4.0	1.7
Benchmark-years weights	4.1	3.6	4.1	1.8
Price indexes:				
Fixed 1987 weights	2.9	3.0	2.6	3.3
Chain-type annual weights	2.7	2.8	2.5	3.2
Benchmark-years weights	2.7	2.7	2.6	3.3
Gross domestic purchases:				
Price indexes:				
Fixed 1987 weights	3.2	3.5	2.6	3.0
Chain-type annual weights	3.1	3.2	2.4	2.9
Benchmark-years weights	3.1	3.2	2.5	2.9

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

For prices of gross domestic purchases, both the chain-type measure and the benchmark-years-weighted measure increased 2.9 percent—0.1 percentage point less than the fixed-weighted measure.

Gross national product (GNP).—Real GNP increased 3.2 percent in the first quarter, 0.5 percentage point more than the increase in real GDP (chart 1 and table 3).² Receipts of factor income from the rest of the world increased more than payments of factor income; profits accounted for a little more than half of the increase in receipts, and interest income accounted for nearly all of the increase in payments.

Real GNP on a command basis increased slightly more than real GNP in the first quarter—3.3 percent, compared with 3.2 percent—reflecting an improvement in the terms of trade.³ In the fourth quarter, command-basis GNP increased

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

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

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

[Seasonally adjusted at annual rates]

	Billions of 1987 dollars			Percent change from preceding quarter	
	Level	Change from preceding quarter		1994:IV	1995:I
	1995:I	1994:IV	1995:I		
Gross domestic product	5,470.1	66.8	36.3	5.1	2.7
Plus: Receipts of factor income from the rest of the world	156.1	5.4	12.9	16.6	41.2
Less: Payments of factor income to the rest of the world	167.9	16.1	6.9	52.4	18.3
Equals: Gross national product ...	5,458.3	56.1	42.3	4.3	3.2
Less: Exports of goods and services and receipts of factor income from the rest of the world	862.3	36.8	21.2	19.6	10.5
Plus: Command-basis exports of goods and services and receipts of factor income	877.1	35.2	23.3	18.3	11.4
Equals: Command-basis gross national product	5,473.1	54.5	44.4	4.1	3.3
Addendum:					
Terms of trade ¹	101.7	−3	.2	−1.2	.8

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.

less than GNP—4.1 percent, compared with 4.3 percent—reflecting a deterioration in the terms of trade.

Corporate Profits

Profits from current production increased \$9.4 billion in the first quarter after increasing \$4.3 billion in the fourth (table 4).⁴

Cash flow from current production, a profits-related measure of internally generated funds available for investment, increased \$9.1 billion after decreasing \$3.3 billion. The ratio of cash flow to nonresidential fixed investment is an indicator of the share of the current level of investment that could be financed by internally generated funds. In the first quarter, this ratio decreased to 75.4 percent; the decrease was the sixth in succession and reflected the continued strong growth of investment rather than weaker profits.

4. Profits from current production is estimated as the sum of profits before tax, the inventory valuation adjustment (IVA), and the capital consumption adjustment (CCAdj); it is shown in NIPA tables 1.14, 1.16, and 6.16C as "corporate profits with IVA and CCAdj."

Table 4.—Corporate Profits
[Seasonally adjusted at annual rates]

	Level	Change from preceding quarter	
	1995:I	1994:IV	1995:I
Billions of dollars			
Profits from current production	569.7	4.3	9.4
Domestic industries	501.0	4.9	.4
Financial	98.0	-5.8	7.2
Nonfinancial	403.0	10.7	-6.8
Rest of the world	68.7	-6	9.0
IVA	-39.0	-12.5	-6.9
CCAdj	38.1	1.3	-7
Profits before tax	570.6	15.4	17.1
Profits tax liability	220.0	7.0	4.4
Profits after tax	350.7	8.4	12.8
Cash flow from current production	577.9	-3.3	9.1
Profits by industry:			
Corporate profits with IVA	531.6	2.9	10.2
Domestic industries	462.9	3.6	1.2
Financial	115.2	-5.4	8.0
Nonfinancial	347.7	9.0	-6.8
Manufacturing	143.9	7.6	-7.0
Trade	66.7	-9	-2.5
Transportation and public utilities	77.6	3.8	-6
Other	59.5	-1.5	3.3
Rest of the world	68.7	-6	9.0
Receipts (inflows)	99.4	.1	9.4
Payments (outflows)	30.7	.7	.4
Dollars			
Unit price, costs, and profits of domestic non-financial corporations:			
Unit price	1.175	0	0
Unit labor cost .....	.771	0	.003
Unit nonlabor cost .....	.280	-.001	.001
Unit profits from current production .....	.125	.001	-.003

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

The first-quarter increase in profits from current production was more than accounted for by domestic operations of financial corporations and by profits from the rest of the world. In contrast, profits from domestic operations of nonfinancial corporations decreased; real product of these corporations increased, but profits per unit dipped as unit costs rose.

Industry profits.—Industry profits increased \$10.2 billion after increasing \$2.9 billion.⁵ Profits of financial industries increased \$8.0 billion after decreasing \$5.4 billion; the largest first-quarter increases were registered by commercial banks and Federal Reserve banks.⁶

Profits of nonfinancial industries decreased \$6.8 billion after increasing \$9.0 billion. Large decreases were posted by manufacturers of electronic equipment, motor vehicles, "other" durable goods, food, and chemicals and by petroleum refiners. The drop in motor vehicles reflected an unusual \$6.3 billion pension plan contribution by a major manufacturer; this contribution is treated as a deduction in calculating profits. Only two manufacturing industries—primary metals and industrial machinery—posted substantial increases in profits. In trade, a decrease in profits of retailers was partly offset by an increase in profits of wholesalers. Profits of "other" nonfinancial corporations, such as construction and services, increased.

Profits from the rest of the world increased \$9.0 billion after decreasing \$0.6 billion. This component of profits measures receipts of profits from foreign affiliates of U.S. corporations less payments of profits by U.S. affiliates of foreign corporations. Receipts increased much more than payments in the first quarter; all major industries and most geographical areas contributed to the increase in receipts.

Profits before tax increased \$17.1 billion, \$7.7 billion more than profits from current production. Most of this difference reflects an increase in inventory profits, which are in profits before tax but are not in profits from current production.⁷

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

6. The income of Federal Reserve banks is treated as corporate profits in the NIPA's.

7. Inventory profits are recorded (with the sign reversed) in the NIPA's as the inventory valuation adjustment.

Comprehensive Revision of the NIPA's

Revised and updated estimates of the national income and product accounts (NIPA's) resulting from a comprehensive, or benchmark, revision are scheduled for release in late 1995. These estimates will incorporate statistical revisions resulting from (1) newly available source data, such as the 1987 benchmark input-output tables, the 1992 Economic Censuses, and several annual surveys for 1993 and 1994 and (2) changes in methodology. The estimates will also reflect changes in definitions and classifications. (For additional information, see "Mid-Decade Strategic Review of BEA's Economic Accounts: An Update" in the April SUR-

VEY OF CURRENT BUSINESS.) In addition, table formats will be revised, and new series will be presented. The changes to be introduced in the comprehensive revision will be described in upcoming articles in the SURVEY.

In general, the statistical revisions will affect the estimates back to 1983, but the changes in definitions and classifications will affect the estimates as far back as necessary. The estimates released in late 1995 will be limited to 1959 forward and will consist only of those usually shown in July SURVEY tables; estimates for earlier periods will be released during 1996.

NATIONAL INCOME AND PRODUCT ACCOUNTS

Selected NIPA Tables

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

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

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

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

Summary NIPA series back to 1929 are in the September 1994 issue of the SURVEY. Errata to published NIPA tables appear in the September 1992, April 1993, October 1993, March 1994, November 1994, and April 1995 issues. NIPA tables are also available, most beginning with 1929, on diskettes. For more information on the presentation of the estimates, see ["A Look at How BEA Presents the NIPA's"](#) in the February 1995 SURVEY.

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

1. National Product and Income

Table 1.1.—Gross Domestic Product

[Billions of dollars]

	1993	1994	Seasonally adjusted at annual rates					
			1993		1994			1995
			IV	I	II	III	IV	I
Gross domestic product	6,343.3	6,738.4	6,478.1	6,574.7	6,689.9	6,791.7	6,897.2	6,977.4
Personal consumption expenditures	4,378.2	4,628.4	4,469.6	4,535.0	4,586.4	4,657.5	4,734.8	4,782.1
Durable goods	538.0	591.5	562.8	576.2	580.3	591.5	617.7	615.2
Nondurable goods	1,339.2	1,394.3	1,355.2	1,368.9	1,381.4	1,406.1	1,420.7	1,432.2
Services	2,501.0	2,642.7	2,551.6	2,589.9	2,624.7	2,659.9	2,696.4	2,734.8
Gross private domestic investment	882.0	1,032.9	922.5	966.6	1,034.4	1,055.1	1,075.6	1,107.8
Fixed investment	866.7	980.7	913.5	942.5	967.0	992.5	1,020.8	1,053.3
Nonresidential	616.1	697.6	646.3	665.4	683.3	709.1	732.8	766.4
Structures	173.4	182.8	176.7	172.7	181.8	184.6	192.0	198.6
Producers' durable equipment	442.7	514.8	469.6	492.7	501.5	524.5	540.7	567.8
Residential	250.6	283.0	267.2	277.1	283.6	283.4	288.0	286.8
Change in business inventories	15.4	52.2	9.0	24.1	67.4	62.6	54.8	54.5
Nonfarm	20.1	45.9	10.7	22.3	60.4	53.4	47.4	54.1
Farm	-4.7	6.4	-1.7	1.8	7.0	9.2	7.4	4.4
Net exports of goods and services	-65.3	-98.2	-71.2	-86.7	-97.6	-109.6	-98.9	-111.1
Exports	659.1	718.7	680.3	674.2	704.5	730.5	765.5	778.8
Imports	724.3	816.9	751.4	760.9	802.1	840.1	864.4	889.9
Government purchases	1,148.4	1,175.3	1,157.2	1,159.8	1,166.7	1,188.8	1,185.8	1,198.7
Federal	443.6	437.3	439.8	437.8	435.1	444.3	431.9	434.4
National defense	302.7	292.3	299.1	291.7	291.7	300.5	285.3	283.7
Nondefense	140.9	145.0	140.7	146.1	143.5	143.8	146.6	150.6
State and local	704.7	738.0	717.4	722.0	731.5	744.5	753.8	764.3

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]

	1993	1994	Seasonally adjusted at annual rates					
			1993		1994			1995
			IV	I	II	III	IV	I
Gross domestic product	5,134.5	5,344.0	5,218.0	5,261.1	5,314.1	5,367.0	5,433.8	5,470.1
Personal consumption expenditures	3,458.7	3,579.6	3,506.2	3,546.3	3,557.8	3,584.7	3,629.6	3,643.9
Durable goods	489.9	532.1	510.8	521.7	522.2	529.6	554.8	550.0
Nondurable goods	1,078.5	1,109.5	1,088.0	1,098.3	1,104.3	1,113.4	1,121.9	1,128.2
Services	1,890.3	1,938.1	1,907.4	1,926.3	1,931.4	1,941.8	1,952.9	1,965.7
Gross private domestic investment	819.9	951.5	862.5	898.9	950.9	967.3	989.1	1,024.1
Fixed investment	804.6	903.8	851.7	873.4	891.7	910.2	939.7	973.0
Nonresidential	591.6	672.4	627.2	643.6	657.9	680.0	708.2	743.6
Structures	147.7	150.6	148.7	144.1	151.0	151.6	155.6	159.9
Producers' durable equipment	443.9	521.9	478.5	499.4	506.9	528.4	552.6	583.7
Residential	213.0	231.3	224.5	229.9	233.8	230.2	231.5	229.5
Change in business inventories	15.3	47.8	10.8	25.4	59.2	57.1	49.4	51.1
Nonfarm	18.5	40.7	10.7	22.1	51.7	47.4	41.7	49.1
Farm	-3.2	7.1	.1	3.3	7.5	9.7	7.7	2.0
Net exports of goods and services	-73.9	-110.0	-82.2	-104.0	-111.8	-117.0	-107.1	-118.5
Exports	602.5	657.0	625.2	619.6	643.9	666.5	697.9	706.2
Imports	676.3	766.9	707.4	723.6	755.6	783.5	805.0	824.6
Government purchases	929.8	922.8	931.5	919.9	917.1	932.0	922.2	920.5
Federal	356.6	337.6	351.1	341.7	334.7	343.5	330.4	327.2
National defense	243.7	226.7	238.7	228.5	226.1	233.0	219.1	214.9
Nondefense	113.0	110.9	112.4	113.2	108.7	110.5	111.3	112.3
State and local	573.1	585.2	580.4	578.3	582.4	588.5	591.8	593.3

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]

	1993	1994	Seasonally adjusted at annual rates					
			1993		1994			1995
			IV	I	II	III	IV	I
Gross domestic product	6,343.3	6,738.4	6,478.1	6,574.7	6,689.9	6,791.7	6,897.2	6,977.4
Plus: Receipts of factor income from the rest of the world ¹	136.6	167.1	141.3	145.4	162.1	176.7	184.2	201.9
Less: Payments of factor income to the rest of the world ²	132.1	178.6	143.3	146.1	169.5	188.8	210.1	219.8
Equals: Gross national product	6,347.8	6,726.9	6,476.2	6,574.0	6,682.5	6,779.6	6,871.3	6,959.5
Less: Consumption of fixed capital	669.1	715.3	674.0	734.1	698.1	709.9	719.3	730.1
Capital consumption allowances	635.1	680.3	650.3	683.2	669.8	679.4	688.9	697.9
Less: Capital consumption adjustment	-33.9	-35.0	-23.8	-50.9	-28.3	-30.5	-30.5	-32.2
Equals: Net national product	5,678.7	6,011.5	5,802.2	5,840.0	5,984.5	6,069.8	6,152.0	6,229.4
Less: Indirect business tax and nontax liability	525.3	554.0	539.7	544.7	550.3	557.2	564.0	565.6
Business transfer payments	28.7	30.7	28.6	30.1	30.3	30.8	31.4	31.6
Statistical discrepancy	2.3	-30.9	-16.5	-36.1	-24.0	-21.1	-42.4	-58.6
Plus: Subsidies less current surplus of government enterprises	9.0	.7	11.7	7.4	3.0	-8.0	.4	-2.5
Equals: National income	5,131.4	5,458.4	5,262.0	5,308.7	5,430.7	5,494.9	5,599.4	5,688.4
Less: Corporate profits with inventory valuation and capital consumption adjustments	485.8	542.7	533.9	508.2	546.4	556.0	560.3	569.7
Net interest	399.5	409.7	389.1	394.2	399.7	415.7	429.2	442.4
Contributions for social insurance	585.6	626.0	597.2	614.7	623.5	628.9	636.7	648.1
Wage accruals less disbursements	20.0	0	0	0	0	0	0	0
Plus: Personal interest income	637.9	664.0	627.7	631.1	649.4	674.2	701.1	723.6
Personal dividend income	181.3	194.3	184.1	185.7	191.7	196.9	202.7	205.5
Government transfer payments to persons	892.6	939.9	908.3	924.2	934.3	945.4	955.8	980.8
Business transfer payments to persons	22.8	23.5	22.7	23.2	23.4	23.6	23.8	24.0
Equals: Personal income	5,375.1	5,701.7	5,484.6	5,555.8	5,659.9	5,734.5	5,856.6	5,962.0
Addenda:								
Net domestic product	5,674.2	6,023.0	5,804.1	5,840.7	5,991.8	6,081.8	6,177.8	6,247.4
Domestic income	5,126.9	5,469.9	5,264.0	5,309.4	5,438.1	5,506.9	5,625.3	5,706.4
Gross national income	6,345.5	6,757.8	6,492.7	6,610.1	6,706.5	6,800.8	6,913.7	7,018.1

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

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

[Billions of 1987 dollars]

	1993	1994	Seasonally adjusted at annual rates					
			1993		1994			1995
			IV	I	II	III	IV	I
Gross domestic product	5,134.5	5,344.0	5,218.0	5,261.1	5,314.1	5,367.0	5,433.8	5,470.1
Plus: Receipts of factor income from the rest of the world ¹	109.1	130.8	112.4	114.8	127.1	137.8	143.2	156.1
Less: Payments of factor income to the rest of the world ²	103.4	137.5	111.7	113.2	130.7	144.9	161.0	167.9
Equals: Gross national product	5,140.3	5,337.3	5,218.7	5,262.7	5,310.5	5,359.9	5,416.0	5,458.3
Less: Consumption of fixed capital	599.5	628.5	602.0	648.1	614.8	621.9	629.4	637.5
Equals: Net national product	4,540.8	4,708.8	4,616.7	4,614.6	4,695.7	4,738.0	4,786.6	4,820.8
Less: Indirect business tax and nontax liability plus business transfer payments less subsidies plus current surplus of government enterprises	421.2	438.0	428.3	432.7	434.9	439.2	445.2	450.4
Statistical discrepancy	1.9	-24.9	-13.5	-29.3	-19.3	-17.0	-34.0	-46.8
Equals: National income	4,117.7	4,295.7	4,201.8	4,211.3	4,280.2	4,315.8	4,375.4	4,417.2
Addenda:								
Net domestic product	4,535.1	4,715.5	4,616.0	4,613.0	4,699.3	4,745.2	4,804.4	4,832.6
Domestic income	4,112.0	4,302.4	4,201.1	4,209.7	4,283.8	4,322.9	4,393.2	4,428.9
Gross national income	5,138.4	5,362.2	5,232.2	5,292.1	5,329.8	5,376.9	5,450.0	5,505.1

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

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

[Billions of 1987 dollars]

	1993	1994	1995	1996	1997	1998	1999	2000
Gross national product	5,140.3	5,337.3	5,218.7	5,262.7	5,310.5	5,359.9	5,416.0	5,458.3
Less: Exports of goods and services and receipts of factor income from the rest of the world	711.6	787.7	737.6	734.5	771.0	804.3	841.1	862.3
Plus: Command-basis exports of goods and services and receipts of factor income ¹	724.4	804.7	752.2	756.2	790.6	818.6	853.8	877.1
Equals: Command-basis gross national product	5,153.1	5,354.3	5,233.3	5,284.5	5,330.1	5,374.2	5,428.7	5,473.1
Addendum:								
Terms of trade ²	101.8	102.2	102.0	103.0	102.5	101.8	101.5	101.7

1. Exports of goods and services and receipts of factor income deflated by the implicit price deflator for imports of goods and services and payments of factor income.
 2. Ratio of the implicit price deflator for exports of goods and services and receipts of factor income to the corresponding implicit price deflator for imports with the decimal point shifted two places to the right.
 NOTE.—Percent changes from preceding period for selected items in this table are shown in table 8.1.

Table 1.14.—National Income by Type of Income

[Billions of dollars]

	1993	1994	Seasonally adjusted at annual rates					
			1993	1994				1995
			IV	I	II	III	IV	I
National income	5,131.4	5,458.4	5,262.0	5,308.7	5,430.7	5,494.9	5,599.4	5,688.4
Compensation of employees	3,780.4	4,004.6	3,845.8	3,920.0	3,979.3	4,023.7	4,095.3	4,157.3
Wages and salaries	3,100.8	3,279.0	3,148.4	3,208.3	3,257.2	3,293.9	3,356.4	3,403.4
Government	583.8	602.8	587.8	595.7	601.9	604.4	609.0	617.2
Other	2,517.0	2,676.2	2,560.7	2,612.6	2,655.4	2,689.6	2,747.4	2,786.2
Supplements to wages and salaries	679.6	725.6	697.4	711.7	722.0	729.7	738.9	753.9
Employer contributions for social insurance ..	324.3	344.6	330.6	338.5	343.6	346.0	350.2	354.3
Other labor income	355.3	381.0	366.8	373.2	378.4	383.7	388.7	399.6
Proprietors' income with IVA and CCAj	441.6	473.7	462.9	471.0	471.3	467.0	485.7	493.6
Farm	37.3	39.5	44.4	47.2	39.3	29.8	41.7	44.4
Proprietors' income with IVA	44.5	46.8	51.5	54.5	46.6	37.2	49.0	51.7
CCAj	-7.2	-7.3	-7.0	-7.3	-7.4	-7.4	-7.3	-7.3
Nonfarm	404.3	434.2	418.5	423.8	431.9	437.1	444.0	449.2
Proprietors' income	390.2	420.1	403.7	409.3	417.5	423.1	430.5	436.4
IVA	-8	-1.2	-9	-6	-1.1	-1.1	-1.7	-1.8
CCAj	14.9	15.3	15.7	15.2	15.5	15.2	15.1	14.6
Rental income of persons with CCAj	24.1	27.7	30.3	15.3	34.1	32.6	29.0	25.4
Rental income of persons ..	86.3	98.9	92.4	101.7	98.6	98.8	96.3	93.0
CCAj	-62.2	-71.1	-62.1	-86.4	-64.5	-66.2	-67.3	-67.7
Corporate profits with IVA and CCAj	485.8	542.7	533.9	508.2	546.4	556.0	560.3	569.7
Corporate profits with IVA ..	456.2	505.0	495.1	471.2	509.0	518.5	521.4	531.6
Profits before tax	462.4	524.5	501.7	483.5	523.1	538.1	553.5	570.6
Profits tax liability	173.2	202.5	191.5	184.1	201.7	208.6	215.6	220.0
Profits after tax	289.2	322.0	310.2	299.4	321.4	329.5	337.9	350.7
Dividends	191.7	205.2	194.6	196.3	202.5	207.9	213.9	217.1
Undistributed profits	97.5	116.9	115.6	103.0	118.9	121.6	124.0	133.5
IVA	-6.2	-19.5	-6.5	-12.3	-14.1	-19.6	-32.1	-39.0
CCAj	29.5	37.7	38.8	37.0	37.4	37.5	38.8	38.1
Net interest	399.5	409.7	389.1	394.2	399.7	415.7	429.2	442.4
Addenda:								
Corporate profits after tax with IVA and CCAj	312.5	340.2	342.4	324.1	344.8	347.4	344.7	349.8
Net cash flow with IVA and CCAj	528.7	567.3	558.9	559.9	568.2	572.1	568.8	577.9
Undistributed profits with IVA and CCAj	120.9	135.1	147.9	127.7	142.3	139.5	130.7	132.6
Consumption of fixed capital	407.8	432.2	411.1	432.2	425.9	432.6	438.0	445.3
Less: IVA	-6.2	-19.5	-6.5	-12.3	-14.1	-19.6	-32.1	-39.0
Equals: Net cash flow	534.9	586.8	565.5	572.2	582.3	591.7	600.9	616.9

CCAj Capital consumption adjustment
IVA Inventory valuation adjustment

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

	1993	1994	Seasonally adjusted at annual rates					
			1993	1994				1995
			IV	I	II	III	IV	I
Billions of dollars								
Gross domestic product of corporate business	3,796.2	4,064.7	3,904.8	3,957.0	4,036.0	4,096.0	4,169.9	4,223.4
Consumption of fixed capital ..	407.8	432.2	411.1	432.2	425.9	432.6	438.0	445.3
Net domestic product	3,388.4	3,632.5	3,493.7	3,524.8	3,610.0	3,663.4	3,731.8	3,778.1
Indirect business tax and nontax liability plus business transfer payments less subsidies	377.5	400.8	388.3	393.5	397.8	403.9	408.2	409.2
Domestic income	3,010.9	3,231.7	3,105.4	3,131.3	3,212.2	3,259.6	3,323.6	3,368.9
Compensation of employees	2,471.6	2,622.6	2,513.8	2,564.0	2,603.3	2,635.4	2,687.7	2,728.7
Wages and salaries ..	2,045.6	2,170.7	2,079.6	2,121.1	2,154.2	2,180.8	2,226.8	2,256.9
Supplements to wages and salaries	426.1	451.9	434.2	442.9	449.0	454.6	460.9	471.8
Corporate profits with IVA and CCAj	420.5	482.3	472.2	447.1	485.7	495.7	500.6	501.0
Profits before tax	397.2	464.1	440.0	422.4	462.3	477.8	493.8	501.9
Profits tax liability ..	173.2	202.5	191.5	184.1	201.7	208.6	215.6	220.0
Profits after tax	223.9	261.6	248.5	238.3	260.7	269.1	278.2	281.9
Dividends	177.2	182.6	180.2	177.0	183.6	177.1	192.6	202.8
Undistributed profits	46.7	79.0	68.3	61.3	77.1	92.0	85.6	79.1
IVA	-6.2	-19.5	-6.5	-12.3	-14.1	-19.6	-32.1	-39.0
CCAj	29.5	37.7	38.8	37.0	37.4	37.5	38.8	38.1
Net interest	118.8	126.8	119.4	120.2	123.3	128.5	135.4	139.2
Gross domestic product of financial corporate business ..	386.5	407.9	405.5	388.4	409.3	416.6	417.1	429.6
Gross domestic product of nonfinancial corporate business ..	3,409.7	3,656.9	3,499.3	3,568.6	3,626.7	3,679.4	3,752.8	3,793.8
Consumption of fixed capital ..	361.5	382.2	363.7	383.7	376.3	382.0	386.6	392.6
Net domestic product	3,048.2	3,274.7	3,135.6	3,184.8	3,250.3	3,297.5	3,366.2	3,401.2
Indirect business tax and nontax liability plus business transfer payments less subsidies	344.0	365.6	354.3	358.9	362.9	368.4	372.4	373.3
Domestic income	2,704.2	2,909.1	2,781.3	2,825.9	2,887.5	2,929.0	2,993.9	3,027.9
Compensation of employees	2,259.2	2,392.0	2,293.9	2,337.1	2,373.1	2,405.1	2,452.4	2,489.6
Wages and salaries ..	1,866.2	1,975.8	1,893.8	1,929.4	1,959.8	1,986.2	2,027.8	2,054.6
Supplements to wages and salaries	393.0	416.1	400.1	407.7	413.4	418.9	424.6	435.1
Corporate profits with IVA and CCAj	330.9	394.0	371.6	372.2	394.7	399.1	409.8	403.0
Profits before tax	293.5	360.1	325.4	332.8	355.9	365.2	386.6	386.6
Profits tax liability ..	116.8	144.7	130.8	132.5	143.4	147.1	155.9	156.8
Profits after tax	176.7	215.4	194.6	200.3	212.5	218.1	230.7	229.8
Dividends	159.8	163.3	162.3	159.5	164.3	157.3	172.1	178.2
Undistributed profits	16.9	52.1	32.2	40.8	48.1	60.8	58.6	51.6
IVA	-6.2	-19.5	-6.5	-12.3	-14.1	-19.6	-32.1	-39.0
CCAj	43.6	53.4	52.7	51.7	52.9	53.6	55.3	55.4
Net interest	114.0	123.2	115.8	116.6	119.6	124.8	131.6	135.3
Billions of 1987 dollars								
Gross domestic product of nonfinancial corporate business ..	2,942.9	3,121.9	3,019.5	3,062.6	3,098.9	3,131.2	3,195.0	3,229.3
Consumption of fixed capital ..	325.3	339.1	327.0	342.4	333.9	337.8	342.1	346.7
Net domestic product	2,617.6	2,782.9	2,692.5	2,720.2	2,765.0	2,793.3	2,852.9	2,882.7
Indirect business tax and nontax liability plus business transfer payments less subsidies	272.4	284.8	277.3	280.6	282.1	285.8	290.6	294.3
Domestic income	2,345.2	2,498.1	2,415.2	2,439.6	2,482.9	2,507.6	2,562.3	2,588.4

CCAj Capital consumption adjustment
IVA Inventory valuation adjustment

2. Personal Income and Outlays

Table 2.1.—Personal Income and Its Disposition

[Billions of dollars]

	1993	1994	Seasonally adjusted at annual rates					
			1993		1994			1995
			IV	I	II	III	IV	I
Personal income	5,375.1	5,701.7	5,484.6	5,555.8	5,659.9	5,734.5	5,856.6	5,962.0
Wage and salary disbursements	3,080.8	3,279.0	3,148.4	3,208.3	3,257.2	3,293.9	3,356.4	3,403.4
Commodity-producing industries	773.8	818.2	791.0	801.9	811.6	821.8	837.3	848.5
Manufacturing	588.4	617.5	601.7	609.4	612.8	618.3	629.5	638.1
Distributive industries	701.9	748.5	712.6	728.6	742.5	753.5	769.6	776.8
Service industries	1,021.4	1,109.5	1,057.0	1,082.0	1,101.2	1,114.3	1,140.5	1,160.9
Government	583.8	602.8	587.8	595.7	601.9	604.4	609.0	617.2
Other labor income	355.3	381.0	366.8	373.2	378.4	383.7	388.7	399.6
Proprietors' income with inventory valuation and capital consumption adjustments	441.6	473.7	462.9	471.0	471.3	467.0	485.7	493.6
Farm	37.3	39.5	44.4	47.2	39.3	29.8	41.7	44.4
Nonfarm	404.3	434.2	418.5	423.8	431.9	437.1	444.0	449.2
Rental income of persons with capital consumption adjustment	24.1	27.7	30.3	15.3	34.1	32.6	29.0	25.4
Personal dividend income	181.3	194.3	184.1	185.7	191.7	196.9	202.7	205.5
Personal interest income	637.9	664.0	627.7	631.1	649.4	674.2	701.1	723.6
Transfer payments to persons	915.4	963.4	931.0	947.4	957.6	969.0	979.7	1,004.8
Old-age, survivors, disability, and health insurance benefits	444.4	473.5	452.1	463.8	470.7	476.5	483.1	496.7
Government unemployment insurance benefits	33.9	23.3	32.7	27.9	23.5	21.4	20.5	20.3
Veterans benefits	20.1	20.1	20.0	20.0	19.8	20.3	20.1	20.6
Government employees retirement benefits	118.7	126.9	121.1	122.8	126.2	128.5	130.2	132.6
Other transfer payments	298.3	319.6	305.1	312.9	317.4	322.3	325.8	334.5
Aid to families with dependent children	23.9	24.2	24.1	24.2	24.3	24.2	24.2	23.7
Other	274.4	295.3	281.0	288.7	293.1	298.0	301.6	310.8
Less: Personal contributions for social insurance	261.3	281.4	266.6	276.3	279.9	282.9	286.6	293.8
Less: Personal tax and nontax payments	686.4	742.1	707.0	723.0	746.4	744.1	754.7	777.6
Equals: Disposable personal income	4,688.7	4,959.6	4,777.6	4,832.8	4,913.5	4,990.3	5,101.9	5,184.4
Less: Personal outlays	4,496.2	4,756.5	4,588.2	4,657.3	4,712.4	4,787.0	4,869.3	4,920.7
Personal consumption expenditures	4,378.2	4,628.4	4,469.6	4,535.0	4,586.4	4,657.5	4,734.8	4,782.1
Interest paid by persons	108.2	117.6	108.7	111.7	115.5	119.3	124.0	127.8
Personal transfer payments to rest of the world (net)	9.9	10.5	9.8	10.5	10.5	10.3	10.5	10.9
Equals: Personal saving	192.6	203.1	189.4	175.5	201.1	203.3	232.6	263.7
Addenda:								
Disposable personal income:								
Total, billions of 1987 dollars	3,704.1	3,835.7	3,747.8	3,779.2	3,811.5	3,840.9	3,911.0	3,950.5
Per capita:								
Current dollars	18,153	19,003	18,421	18,588	18,853	19,095	19,473	19,748
1987 dollars	14,341	14,696	14,451	14,535	14,625	14,697	14,927	15,048
Population (mid-period, millions)	258.3	261.0	259.4	260.0	260.6	261.3	262.0	262.5
Personal saving as percentage of disposable personal income	4.1	4.1	4.0	3.6	4.1	4.1	4.6	5.1

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

[Billions of dollars]

	1993	1994	Seasonally adjusted at annual rates					
			1993		1994			1995
			IV	I	II	III	IV	I
Personal consumption expenditures	4,378.2	4,628.4	4,469.6	4,535.0	4,586.4	4,657.5	4,734.8	4,782.1
Durable goods	538.0	591.5	562.8	576.2	580.3	591.5	617.7	615.2
Motor vehicles and parts	228.0	251.2	241.4	253.0	245.8	245.5	260.4	255.1
Furniture and household equipment	208.9	229.7	217.7	218.1	225.3	233.7	241.7	241.3
Other	101.1	110.6	103.7	105.1	109.3	112.3	115.6	118.8
Nondurable goods	1,339.2	1,394.3	1,355.2	1,368.9	1,381.4	1,406.1	1,420.7	1,432.2
Food	649.7	679.6	660.8	667.9	675.5	683.7	691.2	697.4
Clothing and shoes	235.4	246.5	240.7	241.9	243.9	247.8	252.6	252.5
Gasoline and oil	105.6	107.2	104.4	103.2	103.7	110.6	111.3	114.4
Fuel oil and coal	14.0	13.7	13.9	15.5	13.1	13.4	12.6	13.0
Other	334.4	347.3	335.4	340.4	345.2	350.5	353.0	354.8
Services	2,501.0	2,642.7	2,551.6	2,589.9	2,624.7	2,659.9	2,696.4	2,734.8
Housing	629.0	660.0	638.8	648.2	655.2	663.9	672.8	680.7
Household operation	256.3	264.2	261.3	261.1	265.9	265.3	264.5	268.9
Electricity and gas	112.8	113.0	115.1	116.3	115.2	111.9	108.8	111.3
Other household operation	143.5	151.1	146.2	144.8	150.7	153.5	155.6	157.5
Transportation	170.6	179.6	173.6	175.4	178.5	180.5	184.0	187.1
Medical care	680.5	727.1	697.3	707.4	720.9	733.2	746.8	758.8
Other	764.7	811.8	780.7	797.8	804.3	817.0	828.3	839.2

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

[Billions of 1987 dollars]

	1993	1994	1995	1996	1997	1998	1999	2000
Personal consumption expenditures	3,458.7	3,579.6	3,506.2	3,546.3	3,557.8	3,584.7	3,629.6	3,643.9
Durable goods	489.9	532.1	510.8	521.7	522.2	529.6	554.8	550.0
Motor vehicles and parts	196.1	208.2	204.7	213.7	205.3	202.0	211.9	203.2
Furniture and household equipment	214.1	238.7	224.6	225.9	232.5	241.7	254.5	256.6
Other	79.7	85.2	81.5	82.0	84.4	86.0	88.4	90.3
Nondurable goods	1,078.5	1,109.5	1,088.0	1,098.3	1,104.3	1,113.4	1,121.9	1,128.2
Food	524.0	535.6	528.1	531.9	536.1	535.7	538.5	541.1
Clothing and shoes	197.8	208.8	202.4	203.8	204.9	210.2	216.4	216.6
Gasoline and oil	86.5	87.2	86.6	86.1	86.7	88.0	88.2	90.3
Fuel oil and coal	12.1	11.9	12.2	13.4	11.4	11.7	11.1	11.5
Other	258.2	265.9	258.8	263.1	265.1	267.8	267.6	268.7
Services	1,890.3	1,938.1	1,907.4	1,926.3	1,931.4	1,941.8	1,952.9	1,965.7
Housing	492.6	501.3	495.4	497.7	500.0	502.6	505.0	507.4
Household operation	225.3	228.3	226.9	228.7	229.1	228.1	227.1	229.7
Electricity and gas	98.6	98.2	99.6	101.1	100.2	97.2	94.5	96.6
Other household operation	126.7	130.0	127.2	127.7	128.9	130.9	132.6	133.1
Transportation	127.9	132.7	129.8	130.9	131.8	132.4	135.7	137.0
Medical care	466.4	479.0	470.4	473.2	477.4	481.0	484.4	486.9
Other	578.2	596.9	584.9	595.9	593.1	597.7	600.7	604.7

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]

	1993	1994	Seasonally adjusted at annual rates					
			1993		1994			1995
			IV	I	II	III	IV	I
Receipts	1,265.7	1,379.0	1,313.6	1,337.4	1,380.7	1,388.8	1,408.8	1,441.0
Personal tax and nontax receipts	520.3	565.6	536.8	550.2	571.1	566.9	574.2	594.8
Income taxes	505.9	548.9	521.4	533.6	552.5	550.8	558.5	579.4
Estate and gift taxes	12.9	15.0	13.8	14.8	16.9	14.3	13.8	13.6
Nontaxes	1.6	1.8	1.7	1.7	1.8	1.8	1.8	1.9
Corporate profits tax accruals	143.0	167.1	157.8	151.8	166.3	172.4	178.1	181.9
Federal Reserve banks	16.0	17.3	15.8	16.0	16.9	18.0	18.2	19.8
Other	127.0	149.9	142.0	135.8	149.4	154.4	159.9	162.1
Indirect business tax and nontax accruals	84.6	91.2	90.7	90.4	90.4	91.9	91.9	89.1
Excise taxes	48.5	53.4	53.9	53.1	52.9	54.0	53.6	54.5
Customs duties	19.9	21.3	20.2	20.2	21.5	21.1	22.2	18.4
Nontaxes	16.3	16.5	16.6	17.1	15.9	16.8	16.2	16.2
Contributions for social insurance	517.8	555.1	528.3	545.1	553.0	557.6	564.6	575.1
Expenditures	1,507.0	1,538.1	1,533.7	1,513.7	1,525.9	1,542.8	1,569.9	1,589.6
Purchases	443.6	437.3	439.8	437.8	435.1	444.3	431.9	434.4
National defense	302.7	292.3	299.1	291.7	291.7	300.5	285.3	283.7
Nondefense	140.9	145.0	140.7	146.1	143.5	143.8	146.6	150.6
Transfer payments (net)	658.0	682.5	674.1	671.5	676.2	683.0	699.2	708.1
To persons	642.2	666.6	649.8	659.9	663.5	668.5	674.5	695.2
To rest of the world (net) ...	15.7	15.9	24.3	11.6	12.7	14.4	24.7	12.9
Grants-in-aid to State and local governments	186.1	197.6	197.0	190.0	194.4	200.3	205.5	211.0
Net interest paid	183.6	191.5	183.5	179.3	188.8	194.4	203.5	209.0
Interest paid	214.3	220.5	213.9	208.3	217.7	223.2	232.9	238.8
To persons and business	172.7	173.5	171.4	165.1	172.8	175.8	180.3	181.8
To rest of the world (net)	41.6	47.0	42.4	43.2	44.9	47.3	52.6	57.0
Less: Interest received by government	30.7	29.0	30.4	29.1	28.9	28.8	29.4	29.8
Subsidies less current surplus of government enterprises ..	35.7	29.2	39.3	35.1	31.3	20.9	29.8	27.2
Subsidies	37.4	33.1	41.6	37.7	34.6	25.9	34.2	36.2
Less: Current surplus of government enterprises ..	1.7	3.9	2.3	2.6	3.3	5.0	4.4	9.1
Less: Wage accruals less disbursements	0	0	0	0	0	0	0	0
Surplus or deficit (-), national income and product accounts	-241.4	-159.1	-220.1	-176.2	-145.1	-154.0	-161.1	-148.6
Social insurance funds	34.0	53.1	39.3	49.3	53.5	54.1	55.5	72.9
Other	-275.4	-212.2	-259.4	-225.5	-198.7	-208.1	-216.6	-221.5

Table 3.3.—State and Local Government Receipts and Expenditures

[Billions of dollars]

	1993	1994	Seasonally adjusted at annual rates					
			1993		1994			1995
			IV	I	II	III	IV	I
Receipts	891.0	943.2	918.8	919.1	935.6	950.3	967.8	981.2
Personal tax and nontax receipts	166.1	176.5	170.2	172.9	175.3	177.3	180.6	182.8
Income taxes	123.3	131.5	126.6	128.7	130.6	132.0	134.8	136.4
Nontaxes	22.7	23.8	23.2	23.5	23.7	23.9	24.1	24.3
Other	20.1	21.2	20.4	20.7	21.1	21.4	21.7	22.0
Corporate profits tax accruals	30.3	35.4	33.7	32.3	35.4	36.2	37.5	38.0
Indirect business tax and nontax accruals	440.7	462.9	449.0	454.2	460.0	465.3	472.1	476.5
Sales taxes	212.4	226.2	217.8	220.7	224.2	227.8	231.9	233.5
Property taxes	184.0	190.8	186.4	188.0	189.8	191.6	193.6	196.4
Other	44.3	46.0	44.9	45.6	46.0	45.8	46.5	46.5
Contributions for social insurance	67.8	70.9	68.9	69.7	70.5	71.3	72.1	73.0
Federal grants-in-aid	186.1	197.6	197.0	190.0	194.4	200.3	205.5	211.0
Expenditures	864.7	917.0	884.3	893.9	908.6	926.4	939.0	953.1
Purchases	704.7	738.0	717.4	722.0	731.5	744.5	753.8	764.3
Compensation of employees	483.0	506.4	490.2	497.1	503.4	509.8	515.2	521.9
Other	221.7	231.6	227.2	224.9	228.1	234.7	238.6	242.4
Transfer payments to persons	250.4	273.3	258.6	264.3	270.7	276.8	281.3	285.6
Net interest paid	-53.4	-54.8	-53.6	-54.1	-54.6	-55.1	-55.6	-55.6
Interest paid	65.1	65.5	65.2	65.3	65.5	65.6	65.7	65.9
Less: Interest received by government	118.4	120.4	118.8	119.4	120.1	120.7	121.3	121.5
Less: Dividends received by government	10.4	10.9	10.5	10.7	10.8	10.9	11.3	11.6
Subsidies less current surplus of government enterprises ..	-26.7	-28.6	-27.6	-27.7	-28.3	-28.9	-29.3	-29.6
Subsidies .....	.4	.4	.4	.4	.4	.4	.4	.4
Less: Current surplus of government enterprises ..	27.1	28.9	27.9	28.1	28.7	29.2	29.7	30.0
Less: Wage accruals less disbursements	0	0	0	0	0	0	0	0
Surplus or deficit (-), national income and product accounts	26.3	26.2	34.5	25.2	27.0	23.9	28.8	28.2
Social insurance funds	66.3	65.6	66.2	65.9	65.9	65.3	65.1	65.1
Other	-40.0	-39.3	-31.7	-40.7	-38.9	-41.4	-36.4	-36.9

Table 3.7B.—Government Purchases by Type

[Billions of dollars]

	1993	1994	Seasonally adjusted at annual rates					
			1993	1994				1995
				IV	I	II	III		IV	I
Government purchases	1,148.4	1,175.3	1,157.2	1,159.8	1,166.7	1,188.8	1,185.8	1,198.7
Federal	443.6	437.3	439.8	437.8	435.1	444.3	431.9	434.4
National defense	302.7	292.3	299.1	291.7	291.7	300.5	285.3	283.7
Durable goods	70.6	61.9	66.6	64.6	63.1	64.1	55.9	59.2
Nondurable goods	9.5	8.0	9.2	7.9	7.2	8.5	8.5	7.5
Services	218.1	217.6	219.1	214.5	217.3	222.8	216.0	210.9
Compensation of employees	135.8	134.9	134.4	135.3	135.6	135.1	133.5	134.7
Military	88.3	86.3	86.4	87.1	87.0	86.3	84.9	85.5
Civilian	47.5	48.5	48.0	48.2	48.5	48.8	48.6	49.2
Other services	82.4	82.7	84.7	79.2	81.7	87.6	82.4	76.2
Structures	4.5	4.7	4.4	4.7	4.1	5.2	5.0	6.1
Nondefense	140.9	145.0	140.7	146.1	143.5	143.8	146.6	150.6
Durable goods	7.2	7.4	7.3	7.4	7.2	7.4	7.6	8.2
Nondurable goods	7.2	7.1	7.2	7.5	7.2	6.5	7.1	8.0
Commodity Credit Corporation inventory change	-3	-5	.3	-2	-2	-1.0	-6	.2
Other nondurables	7.6	7.6	6.9	7.7	7.4	7.5	7.7	7.8
Services	114.8	118.9	114.3	119.2	118.5	118.6	119.3	121.6
Compensation of employees	67.9	71.3	68.1	71.0	72.9	70.3	71.2	73.6
Other services	47.0	47.6	46.2	48.2	45.6	48.3	48.1	48.0
Structures	11.7	11.6	11.9	12.0	10.7	11.2	12.6	12.8
State and local	704.7	738.0	717.4	722.0	731.5	744.5	753.8	764.3
Durable goods	36.9	38.5	37.3	38.0	38.4	38.8	38.9	39.3
Nondurable goods	62.6	65.7	62.6	64.3	65.0	66.5	67.1	69.6
Services	505.7	530.0	512.5	520.5	526.7	533.3	539.4	546.8
Compensation of employees	483.0	506.4	490.2	497.1	503.4	509.8	515.2	521.9
Other services	22.6	23.6	22.3	23.5	23.3	23.6	24.2	24.9
Structures	99.6	103.8	105.0	99.2	101.5	105.9	108.5	108.6

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

[Billions of 1987 dollars]

	1993	1994	Seasonally adjusted at annual rates					
			1993	1994				1995
				IV	I	II	III		IV	I
Government purchases	929.8	922.8	931.5	919.9	917.1	932.0	922.2	920.5
Federal	356.6	337.6	351.1	341.7	334.7	343.5	330.4	327.2
National defense	243.7	226.7	238.7	228.5	226.1	233.0	219.1	214.9
Durable goods	64.8	55.4	61.4	57.9	55.8	57.8	50.2	52.6
Nondurable goods	8.6	7.4	8.4	7.4	6.7	7.9	7.6	7.3
Services	166.9	160.5	165.7	159.8	160.6	163.6	157.8	150.7
Compensation of employees	96.5	90.8	93.7	92.5	91.5	90.4	88.7	87.6
Military	63.0	59.2	61.3	60.5	59.7	58.9	57.8	57.1
Civilian	33.4	31.6	32.4	32.0	31.8	31.5	31.0	30.5
Other services	70.4	69.7	72.0	67.3	69.1	73.2	69.1	63.0
Structures	3.4	3.4	3.1	3.4	2.9	3.7	3.5	4.3
Nondefense	113.0	110.9	112.4	113.2	108.7	110.5	111.3	112.3
Durable goods	8.0	8.0	8.5	7.5	7.5	8.4	8.7	9.1
Nondurable goods	6.4	6.0	6.4	6.5	6.0	5.3	6.0	6.9
Commodity Credit Corporation inventory change	-3	-7	.3	-2	-5	-1.3	-7	.2
Other nondurables	6.8	6.7	6.1	6.8	6.6	6.6	6.7	6.7
Services	88.5	87.2	87.4	88.9	86.1	87.4	86.2	85.8
Compensation of employees	49.6	48.1	49.4	49.4	48.5	47.5	46.8	46.7
Other services	38.9	39.1	38.0	39.5	37.6	39.9	39.4	39.1
Structures	10.1	9.7	10.2	10.2	9.0	9.4	10.4	10.5
State and local	573.1	585.2	580.4	578.3	582.4	588.5	591.8	593.3
Durable goods	32.1	32.9	32.4	32.7	32.8	33.0	33.2	33.3
Nondurable goods	53.6	55.9	54.4	55.2	55.6	56.2	56.8	57.3
Services	399.1	407.2	401.2	404.0	405.9	408.7	410.2	411.7
Compensation of employees	363.6	368.8	365.1	366.5	368.1	369.9	370.6	371.5
Other services	35.5	38.4	36.2	37.5	37.8	38.7	39.6	40.2
Structures	88.3	89.2	92.4	86.4	88.1	90.6	91.7	91.0

Table 3.10.—National Defense Purchases

[Billions of dollars]

National defense purchases	302.7	292.3	299.1	291.7	291.7	300.5	285.3	283.7
Durable goods	70.6	61.9	66.6	64.6	63.1	64.1	55.9	59.2
Military equipment	65.8	57.3	61.8	60.4	58.8	59.0	50.9	53.5
Aircraft	21.7	18.5	21.5	20.4	17.1	20.1	16.4	16.1
Missiles	10.5	8.9	9.8	9.5	9.6	8.2	8.3	7.8
Ships	10.9	9.7	10.0	9.3	10.3	10.5	8.7	8.9
Vehicles	3.0	1.8	2.1	2.0	1.9	1.5	1.8	1.9
Electronic equipment	6.4	5.5	5.6	6.2	5.9	5.2	4.7	4.7
Other durable goods	13.4	12.9	12.8	13.1	13.9	13.5	11.0	14.2
Other	4.8	4.7	4.8	4.2	4.3	5.1	5.0	5.7
Nondurable goods	9.5	8.0	9.2	7.9	7.2	8.5	8.5	7.5
Petroleum products	3.2	3.0	2.9	2.5	3.4	3.5	2.7	2.6
Ammunition	3.5	2.3	3.7	3.0	1.7	1.9	2.8	1.8
Other nondurable goods	2.8	2.7	2.5	2.4	2.2	3.1	3.0	3.1
Services	218.1	217.6	219.1	214.5	217.3	222.8	216.0	210.9
Compensation of employees	135.8	134.9	134.4	135.3	135.6	135.1	133.5	134.7
Military	88.3	86.3	86.4	87.1	87.0	86.3	84.9	85.5
Civilian	47.5	48.5	48.0	48.2	48.5	48.8	48.6	49.2
Other services	82.4	82.7	84.6	79.2	81.7	87.6	82.4	76.2
Contractual research and development	27.4	25.4	27.6	24.5	26.6	26.2	24.3	22.0
Installation support ¹	25.3	28.1	25.1	26.8	28.1	29.1	28.4	26.9
Weapons support ²	8.0	8.1	8.3	7.2	7.9	9.6	7.9	6.2
Personnel support ³	14.7	16.4	15.5	15.6	16.3	17.0	16.8	15.3
Transportation of material	4.6	4.3	5.3	4.6	4.3	4.3	4.2	4.2
Travel of persons	4.4	3.9	4.1	3.9	3.4	4.3	4.1	4.2
Other	-2.0	-3.6	-1.3	-3.3	-4.8	-2.8	-3.3	-2.6
Structures	4.5	4.7	4.4	4.7	4.1	5.2	5.0	6.1
Military facilities	3.1	3.1	3.0	3.0	2.5	3.6	3.2	4.2
Other	1.3	1.6	1.4	1.7	1.5	1.6	1.7	1.9

Table 3.11.—National Defense Purchases in Constant Dollars

[Billions of 1987 dollars]

National defense purchases	243.7	226.7	238.7	228.5	226.1	233.0	219.1	214.9
Durable goods	64.8	55.4	61.4	57.9	55.8	57.8	50.2	52.6
Military equipment	58.9	49.8	55.3	53.3	50.9	51.3	43.8	45.5
Aircraft	18.4	15.0	18.0	16.8	13.7	16.5	13.3	13.0
Missiles	11.6	9.5	11.1	10.5	10.2	9.0	8.5	8.1
Ships	9.1	7.8	8.3	7.7	8.3	8.5	6.9	6.8
Vehicles	2.5	1.5	1.8	1.6	1.6	1.2	1.4	1.5
Electronic equipment	5.9	5.0	5.2	5.6	5.3	4.7	4.3	4.3
Other durable goods	11.4	10.9	10.9	11.1	11.8	11.4	9.4	11.8
Other	5.9	5.6	6.1	4.6	4.9	6.4	6.5	7.1
Nondurable goods	8.6	7.4	8.4	7.4	6.7	7.9	7.6	7.3
Petroleum products	2.8	2.8	2.6	2.5	3.1	3.2	2.4	2.6
Ammunition	3.3	2.2	3.6	2.7	1.7	1.9	2.5	2.0
Other nondurable goods	2.5	2.4	2.3	2.2	1.9	2.8	2.7	2.7
Services	166.9	160.5	165.7	159.8	160.6	163.6	157.8	150.7
Compensation of employees	96.5	90.8	93.7	92.5	91.5	90.4	88.7	87.6
Military	63.0	59.2	61.3	60.5	59.7	58.9	57.8	57.1
Civilian	33.4	31.6	32.4	32.0	31.8	31.5	31.0	30.5
Other services	70.4	69.7	72.0	67.3	69.1	73.2	69.1	63.0
Contractual research and development	24.0	22.2	24.2	21.6	23.2	22.8	21.1	18.9
Installation support ¹	21.7	23.6	21.5	22.9	23.8	24.2	23.7	22.0
Weapons support ²	6.4	6.4	6.6	5.6	6.2	7.6	6.2	4.9
Personnel support ³	11.0	12.2	11.4	11.6	12.2	12.5	12.3	11.1
Transportation of material	5.0	4.4	5.8	4.7	4.2	4.4	4.5	4.4
Travel of persons	3.7	3.4	3.5	3.3	2.9	3.7	3.6	3.5
Other	-1.4	-2.5	-1.0	-2.3	-3.3	-1.9	-2.3	-1.8
Structures	3.4	3.4	3.1	3.4	2.9	3.7	3.5	4.3
Military facilities	2.4	2.2	2.2	2.2	1.8	2.6	2.3	3.0
Other	1.0	1.1	1.0	1.2	1.1	1.1	1.2	1.3

1. Includes utilities, communications, rental payments, maintenance and repair, and payments

4. Foreign Transactions

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

(Billions of dollars)

	1993	1994	Seasonally adjusted at annual rates					
			1993		1994			1995
			IV	I	II	III	IV	I
Receipts from rest of the world	795.6	885.8	821.6	819.6	866.6	907.2	949.7	980.6
Exports of goods and services	659.1	718.7	680.3	674.2	704.5	730.5	765.5	778.8
Merchandise ¹	461.0	512.1	480.3	476.0	499.5	521.3	551.5	565.3
Durable	314.8	350.6	329.2	329.4	346.0	355.2	371.7	378.5
Nondurable	146.2	161.5	151.1	146.6	153.5	166.2	179.8	186.8
Services ¹	198.1	206.6	200.0	198.3	205.0	209.1	214.0	213.5
Receipts of factor income ²	136.6	167.1	141.3	145.4	162.1	176.7	184.2	201.9
Capital grants received by the United States (net)	0	0	0	0	0	0	0	0
Payments to rest of the world	795.6	885.8	821.6	819.6	866.6	907.2	949.7	980.6
Imports of goods and services	724.3	816.9	751.4	760.9	802.1	840.1	864.4	889.9
Merchandise ¹	592.1	677.2	613.3	622.3	665.3	700.0	721.2	742.9
Durable	385.5	454.3	407.8	418.1	445.3	464.1	489.5	502.0
Nondurable	206.6	223.0	205.6	204.2	220.0	235.9	231.8	241.0
Services ¹	132.2	139.7	138.1	138.6	136.8	140.1	143.2	146.9
Payments of factor income ³	132.1	178.6	143.3	146.1	169.5	188.8	210.1	219.8
Transfer payments (net)	31.5	33.5	40.1	29.0	30.1	31.9	42.8	31.4
From persons (net)	9.9	10.5	9.8	10.5	10.5	10.3	10.5	10.9
From government (net)	15.7	15.9	24.3	11.6	12.7	14.4	24.7	12.9
From business	5.9	7.2	5.9	6.9	6.9	7.2	7.6	7.6
Net foreign investment	-92.3	-143.2	-113.2	-116.4	-135.1	-153.6	-167.7	-160.4

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)

	1993	1994	1993	1994	1993	1994	1993	1994
Exports of merchandise	461.0	512.1	480.3	476.0	499.5	521.3	551.5	565.3
Foods, feeds, and beverages	40.7	42.0	42.5	39.7	37.8	41.8	48.8	48.3
Industrial supplies and materials	102.7	115.9	103.4	104.1	111.8	120.8	126.8	137.6
Durable goods	37.6	41.3	37.5	37.9	39.6	43.4	44.3	48.1
Nondurable goods	65.1	74.6	65.9	66.2	72.1	77.4	82.5	89.5
Capital goods, except automotive	182.2	205.6	192.4	194.7	204.3	207.4	216.0	217.7
Civilian aircraft, engines, and parts	32.7	31.6	34.5	34.2	34.1	28.6	29.5	25.3
Computers, peripherals, and parts	29.3	33.2	30.6	31.3	31.9	33.8	36.0	36.5
Other	120.2	140.7	127.3	129.1	138.3	145.0	150.5	155.9
Automotive vehicles, engines, and parts	52.4	57.6	55.0	54.3	55.9	58.0	62.2	62.6
Consumer goods, except automotive	54.7	60.0	56.9	55.4	58.3	61.4	64.8	64.2
Durable goods	28.4	30.6	29.3	28.6	30.5	32.8	32.8	32.6
Nondurable goods	26.2	29.4	27.7	26.8	27.8	31.0	32.1	31.6
Other	28.3	31.0	30.1	27.8	31.4	32.0	32.9	34.9
Durable goods	14.1	15.5	15.1	13.9	15.7	16.0	16.5	17.4
Nondurable goods	14.1	15.5	15.1	13.9	15.7	16.0	16.5	17.4
Imports of merchandise	592.1	677.2	613.3	622.3	665.3	700.0	721.2	742.9
Foods, feeds, and beverages	27.9	31.0	28.9	29.4	30.5	32.2	31.9	34.0
Industrial supplies and materials, except petroleum and products	88.9	105.6	92.3	97.6	103.1	107.4	114.2	119.6
Durable goods	43.0	53.9	46.7	48.7	52.9	55.3	58.8	61.1
Nondurable goods	45.9	51.6	45.7	48.8	50.2	52.1	55.3	58.6
Petroleum and products	51.5	51.2	47.6	41.6	51.4	60.6	51.2	52.4
Capital goods, except automotive	152.4	184.7	163.2	170.5	179.0	187.9	201.4	207.4
Civilian aircraft, engines, and parts	11.3	11.3	12.4	11.3	12.3	9.8	11.9	10.6
Computers, peripherals, and parts	38.0	46.1	40.3	41.8	44.3	47.1	51.2	51.3
Other	103.1	122.7	110.6	117.4	122.3	130.3	138.3	145.5
Automotive vehicles, engines, and parts	102.4	118.7	105.9	108.1	116.5	123.4	126.8	129.5
Consumer goods, except automotive	134.0	146.3	137.9	137.4	144.5	148.5	154.4	159.3
Durable goods	70.2	77.0	73.2	72.1	76.8	77.6	81.7	83.6
Nondurable goods	63.8	69.2	64.7	65.7	67.7	70.9	72.7	75.7
Other	35.1	39.8	37.5	37.4	40.4	40.1	41.4	40.7
Durable goods	17.5	19.9	18.8	18.7	20.2	20.0	20.7	20.3
Nondurable goods	17.5	19.9	18.8	18.7	20.2	20.0	20.7	20.3
Addenda:								
Exports of agricultural products ¹	43.7	47.1	45.4	43.7	43.8	46.8	54.1	56.0
Exports of nonagricultural products	417.3	465.0	435.0	432.2	455.7	474.6	497.4	509.3
Imports of nonpetroleum products	540.6	626.0	565.7	580.7	613.9	639.4	670.1	690.6

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

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

(Billions of 1987 dollars)

	1993	1994	Seasonally adjusted at annual rates					
			1993		1994			1995
			IV	I	II	III	IV	I
Exports of goods and services	602.5	657.0	625.2	619.6	643.9	665.5	697.9	706.2
Merchandise ¹	446.0	496.9	468.1	464.4	484.6	505.1	533.6	543.2
Durable	312.5	356.3	330.6	332.6	348.5	361.2	383.0	392.9
Nondurable	133.4	140.6	137.5	131.7	136.1	144.0	150.6	150.3
Services ¹	156.5	160.0	157.1	155.2	159.2	161.3	164.3	163.0
Receipts of factor income²	109.1	130.8	112.4	114.8	127.1	137.8	143.2	156.1
Imports of goods and services	676.3	766.9	707.4	723.6	755.6	783.5	805.0	824.6
Merchandise ¹	572.7	658.5	599.9	615.2	648.3	674.6	695.9	711.5
Durable	380.9	453.6	405.1	417.7	443.4	463.1	490.1	502.5
Nondurable	191.8	204.9	194.8	197.5	204.9	211.5	205.8	209.0
Services ¹	103.6	108.5	107.6	108.5	107.4	108.9	109.1	113.2
Payments of factor income³	103.4	137.5	111.7	113.2	130.7	144.9	161.0	167.9

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

(Billions of 1987 dollars)

	1993	1994	1993	1994	1993	1994	1993	1994
Exports of merchandise	446.0	496.9	468.1	464.4	484.6	505.1	533.6	543.2
Foods, feeds, and beverages	35.6	35.7	36.2	33.0	32.0	36.3	41.7	40.4
Industrial supplies and materials	94.7	100.5	96.4	95.4	99.7	103.4	103.4	106.1
Durable goods	31.0	33.1	31.0	30.8	32.2	34.8	34.5	36.2
Nondurable goods	63.7	67.4	65.4	64.5	67.6	68.6	68.8	69.9
Capital goods, except automotive	197.6	232.5	211.9	216.7	226.9	235.1	251.4	259.2
Civilian aircraft, engines, and parts	25.9	24.4	27.0	26.8	26.5	21.9	22.4	19.1
Computers, peripherals, and parts	66.6	84.5	74.0	76.9	79.3	85.9	95.8	102.0
Other	105.1	123.6	110.9	113.0	121.0	127.2	133.2	138.0
Automotive vehicles, engines, and parts	46.3	50.4	48.6	47.7	49.0	50.7	54.2	54.4
Consumer goods, except automotive	46.9	51.0	48.6	47.3	49.8	52.1	54.9	54.1
Durable goods	25.2	27.0	25.9	25.2	26.9	28.9	28.9	28.6
Nondurable goods	21.7	24.1	22.7	22.1	22.9	25.3	26.0	25.5
Other	24.8	26.7	26.4	24.2	27.2	27.5	29.9	29.1
Durable goods	12.4	13.4	13.2	12.1	13.6	13.8	14.0	14.6
Nondurable goods	12.4	13.4	13.2	12.1	13.6	13.8	14.0	14.6
Imports of merchandise	572.7	658.5	599.9	615.2	648.3	674.6	695.9	711.5
Foods, feeds, and beverages	25.6	26.0	25.7	26.2	26.2	26.2	25.3	26.9
Industrial supplies and materials, except petroleum and products	78.2	90.1	81.1	85.5	89.6	91.4	94.0	95.8
Durable goods	37.1	45.1	40.0	41.8	44.8	46.0	47.6	48.1
Nondurable goods	41.1	45.1	41.1	43.8	44.8	45.3	46.4	47.7
Petroleum and products	56.5	59.5	58.1	56.3	60.3	64.3	57.1	55.4
Capital goods, except automotive	180.9	227.8	197.3	207.8	219.0	231.7	252.5	261.3
Civilian aircraft, engines, and parts	8.9	8.7	9.7	8.8	9.6	7.6	9.0	8.0
Computers, peripherals, and parts	83.9	112.7	94.6	99.7	106.9	115.4	128.9	133.0
Other	88.0	106.3	93.0	99.2	102.6	108.8	114.5	120.3
Automotive vehicles, engines, and parts	87.4	97.9	88.9	90.3	96.7	101.7	103.1	105.0
Consumer goods, except automotive	113.9	123.7	116.7	116.9	122.2	125.7	129.8	133.6
Durable goods	60.4	66.1	62.8	61.9	65.7	66.8	69.9	71.4
Nondurable goods	53.5	57.6	53.9	55.0	56.5	58.9	59.9	62.3
Other	30.3	33.5	32.0	32.0	34.2	33.6	34.2	33.4
Durable goods	15.1	16.7	16.0	16.0	17.1	16.8	17.1	16.7
Nondurable goods	15.1	16.7	16.0	16.0	17.1	16.8	17.1	16.7
Addenda:								
Exports of agricultural products ¹	38.6	40.2	39.1					

5. Saving and Investment

Table 5.1.—Gross Saving and Investment

[Billions of dollars]

	1993	1994	Seasonally adjusted at annual rates						
			1993		1994				1995
			IV	I	II	III	IV	I	
Gross saving	787.5	920.6	825.8	886.2	923.3	922.6	950.3	1,006.0	
Gross private saving	1,002.5	1,053.5	1,011.4	1,037.3	1,041.4	1,052.7	1,082.7	1,126.4	
Personal saving	192.6	203.1	189.4	175.5	201.1	203.3	232.6	263.7	
Undistributed corporate profits with inventory valuation and capital consumption adjustments	120.9	135.1	147.9	127.7	142.3	139.5	130.7	132.6	
Undistributed profits	97.5	116.9	115.6	103.0	118.9	121.6	124.0	133.5	
Inventory valuation adjustment	-6.2	-19.5	-6.5	-12.3	-14.1	-19.6	-32.1	-39.0	
Capital consumption adjustment	29.5	37.7	38.8	37.0	37.4	37.5	38.8	38.1	
Corporate consumption of fixed capital	407.8	432.2	411.1	432.2	425.9	432.6	438.0	445.3	
Noncorporate consumption of fixed capital	261.2	283.1	263.0	301.8	272.1	277.3	281.3	284.7	
Wage accruals less disbursements	20.0	0	0	0	0	0	0	0	
Government surplus or deficit (-), national income and product accounts	-215.0	-132.9	-185.6	-151.1	-118.1	-130.1	-132.3	-120.4	
Federal	-241.4	-159.1	-220.1	-176.2	-145.1	-154.0	-161.1	-148.6	
State and local	26.3	26.2	34.5	25.2	27.0	23.9	28.8	28.2	
Capital grants received by the United States (net)	0	0	0	0	0	0	0	0	
Gross investment	789.8	889.7	809.3	850.2	899.3	901.5	907.9	947.4	
Gross private domestic investment	882.0	1,032.9	922.5	966.6	1,034.4	1,055.1	1,075.6	1,107.8	
Net foreign investment	-92.3	-143.2	-113.2	-116.4	-135.1	-153.6	-167.7	-160.4	
Statistical discrepancy	2.3	-30.9	-16.5	-36.1	-24.0	-21.1	-42.4	-58.6	

Table 5.4.—Fixed Investment by Type

[Billions of dollars]

	1993	1994	Seasonally adjusted at annual rates						
			1993		1994				1995
			IV	I	II	III	IV	I	
Fixed investment	866.7	980.7	913.5	942.5	967.0	992.5	1,020.8	1,053.3	
Nonresidential	616.1	697.6	646.3	665.4	683.3	709.1	732.8	766.4	
Structures	173.4	182.8	176.7	172.7	181.8	184.6	192.0	198.6	
Nonresidential buildings, including farm	117.6	127.6	122.3	119.0	127.2	128.6	135.7	141.0	
Utilities	34.4	36.3	34.4	34.7	35.6	36.7	38.3	38.3	
Mining exploration, shafts, and wells	12.2	10.7	11.4	11.1	11.2	10.7	10.0	11.1	
Other structures	9.2	8.1	8.6	7.9	7.9	8.6	8.0	8.3	
Producers' durable equipment	442.7	514.8	469.6	492.7	501.5	524.5	540.7	567.8	
Information processing and related equipment	151.5	180.3	164.4	169.3	177.0	182.5	192.6	199.3	
Computers and peripheral equipment ¹	47.0	54.1	51.5	52.6	53.4	54.2	56.2	57.7	
Other	104.5	126.2	112.9	116.7	123.5	128.3	136.4	141.6	
Industrial equipment	96.7	113.1	102.9	107.0	111.0	115.8	118.5	126.1	
Transportation and related equipment	104.2	119.3	107.9	118.6	112.1	121.3	125.2	132.3	
Other	90.4	102.1	94.4	97.8	101.5	104.9	104.4	110.1	
Residential	250.6	283.0	267.2	277.1	283.6	283.4	288.0	286.8	
Structures	242.8	274.7	259.2	269.1	275.3	274.9	279.2	278.1	
Single family	133.3	154.0	143.2	152.5	156.2	154.4	153.1	150.5	
Multifamily	10.8	13.7	11.1	11.4	13.0	14.2	16.1	17.6	
Other structures	98.8	107.0	105.0	105.2	106.2	106.4	110.1	110.1	
Producers' durable equipment	7.7	8.4	8.0	8.0	8.3	8.5	8.8	8.7	

1. Includes new computers and peripheral equipment only.

Table 5.5.—Fixed Investment by Type in Constant Dollars

[Billions of 1987 dollars]

	1993	1994	Seasonally adjusted at annual rates						
			1993		1994				1995
			IV	I	II	III	IV	I	
Fixed investment	804.6	903.8	851.7	873.4	891.7	910.2	939.7	973.0	
Nonresidential	591.6	672.4	627.2	643.6	657.9	680.0	708.2	743.6	
Structures	147.7	150.6	148.7	144.1	151.0	151.6	155.6	159.9	
Nonresidential buildings, including farm	100.0	104.8	102.7	99.2	105.4	105.1	109.5	113.1	
Utilities	28.8	29.5	28.5	28.4	29.0	29.7	30.7	30.5	
Mining exploration, shafts, and wells	10.7	9.3	9.9	9.6	9.8	9.3	8.5	9.4	
Other structures	8.2	7.0	7.6	6.9	6.8	7.3	6.8	7.0	
Producers' durable equipment	443.9	521.9	478.5	499.4	506.9	528.4	552.6	583.7	
Information processing and related equipment	200.9	249.1	225.2	233.2	242.2	251.2	269.9	285.3	
Computers and peripheral equipment ¹	105.4	134.8	122.5	127.2	130.3	135.1	146.5	157.2	
Other	95.5	114.3	102.7	106.0	111.8	116.1	123.4	128.0	
Industrial equipment	79.2	90.3	83.6	86.4	88.9	92.1	93.6	98.9	
Transportation and related equipment	87.8	98.3	90.9	98.5	92.3	99.1	103.4	109.6	
Other	76.1	84.2	78.9	81.3	83.6	86.1	85.7	90.0	
Residential	213.0	231.3	224.5	229.9	233.8	230.2	231.5	229.5	
Structures	205.7	223.5	216.9	222.4	226.0	222.3	223.3	221.4	
Single family	112.1	124.4	118.3	125.1	127.6	123.8	121.0	118.9	
Multifamily	9.6	11.7	9.7	10.0	11.3	12.1	13.5	14.7	
Other structures	84.1	87.4	88.9	87.3	87.2	86.5	88.8	87.8	
Producers' durable equipment	7.4	7.8	7.6	7.5	7.8	7.9	8.2	8.1	

1. Includes new computers and peripheral equipment only.

Table 5.10.—Change in Business Inventories by Industry

(Billions of dollars)

	1993	1994	Seasonally adjusted at annual rates						
			1993		1994				1995
			IV	I	II	III	IV	I	
Change in business inventories	15.4	52.2	9.0	24.1	67.4	62.6	54.8	54.5	
Farm	-4.7	6.4	-1.7	1.8	7.0	9.2	7.4	4	
Nonfarm	20.1	45.9	10.7	22.3	60.4	53.4	47.4	54.1	
Change in book value	28.4	73.0	18.4	40.6	84.2	79.6	87.7	106.9	
Inventory valuation adjustment	-8.3	-27.2	-7.7	-18.3	-23.8	-26.2	-40.3	-52.7	
Manufacturing	-2.0	4.0	-10.8	8.3	1.1	3.7	3.1	11.2	
Durable goods	-2.3	6.2	-5.5	5.3	6.9	5.9	6.7	9.5	
Nondurable goods	.3	-2.2	-5.2	2.9	-5.9	-2.2	-3.6	1.6	
Wholesale trade	4.9	14.0	1.1	-2.0	20.7	18.8	18.5	25.0	
Durable goods	2.2	11.8	.7	-1	19.9	15.1	12.2	22.5	
Nondurable goods	2.8	2.2	.4	-2.0	.8	3.7	6.3	2.4	
Merchant wholesalers	5.0	12.5	.1	-3.2	18.9	17.3	16.9	24.4	
Durable goods	2.1	10.3	-2	-2.2	19.8	12.8	10.7	21.0	
Nondurable goods	2.9	2.2	.3	-1.0	-8	4.4	6.2	3.5	
Nonmerchant wholesalers	-1	1.5	1.0	1.1	1.8	1.6	1.6	.5	
Durable goods	.1	1.5	.9	2.1	1	2.3	1.6	1.6	
Nondurable goods	-2	0	.1	-1.0	1.6	-.7	0	-1.0	
Retail trade	10.3	17.8	5.7	2.7	26.1	23.7	18.6	11.7	
Durable goods	5.3	12.0	4.6	6.2	7.2	18.8	15.7	11.6	
Automotive	-1	6.2	-5.4	3.0	-2.4	9.6	14.4	11.1	
Other	5.4	5.8	9.9	3.2	9.6	9.2	1.3	.5	
Nondurable goods	5.1	5.8	1.1	-3.5	18.9	4.9	2.9	.2	
Other	6.9	10.1	14.7	13.3	12.6	7.2	7.2	6.3	
Durable goods	3.5	4.8	9.2	9.1	4.2	4.3	1.7	4.4	
Nondurable goods	3.4	5.3	5.5	4.2	8.4	2.9	5.5	1.9	

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

(Billions of 1987 dollars)

	1993	1994	Seasonally adjusted at annual rates						
			1993		1994				1995
			IV	I	II	III	IV	I	
Change in business inventories	15.3	47.8	10.8	25.4	59.2	57.1	49.4	51.1	
Farm	-3.2	7.1	.1	3.3	7.5	9.7	7.7	2.0	
Nonfarm	18.5	40.7	10.7	22.1	51.7	47.4	41.7	49.1	
Manufacturing	-8	4.8	-7.7	9.9	.7	4.5	4.1	12.0	
Durable goods	-1.3	6.7	-3.5	6.8	6.8	6.3	6.9	10.5	
Nondurable goods	.5	-1.9	-4.2	3.1	-6.0	-1.8	-2.8	1.5	
Wholesale trade	4.3	12.3	.7	-1.0	17.7	16.9	15.8	22.1	
Durable goods	2.0	10.5	.8	.3	17.3	13.6	10.8	19.9	
Nondurable goods	2.4	1.8	0	-1.3	.4	3.2	5.0	2.2	
Merchant wholesalers	4.4	10.8	-4	-2.0	16.0	15.2	14.1	21.5	
Durable goods	1.9	9.0	-3	-1.8	17.2	11.4	9.1	18.3	
Nondurable goods	2.5	1.9	-1	-1	-1.2	3.9	5.0	3.2	
Nonmerchant wholesalers	0	1.5	1.1	1.0	1.6	1.7	1.7	.6	
Durable goods	.1	1.5	1.0	2.2	0	2.3	1.7	1.6	
Nondurable goods	-2	0	.1	-1.2	1.6	-6	0	-1.0	
Retail trade	9.1	14.9	5.0	2.0	22.3	19.9	15.6	9.7	
Durable goods	4.7	10.0	4.0	5.0	6.2	15.8	12.9	9.5	
Automotive	0	5.1	-4.5	2.5	-1.9	7.9	11.8	8.9	
Other	4.7	4.9	8.5	2.5	8.1	7.9	1.1	.5	
Nondurable goods	4.4	5.0	1.1	-3.0	16.1	4.1	2.7	.2	
Other	5.9	8.7	12.7	11.3	11.0	6.1	6.2	5.2	
Durable goods	2.9	4.0	7.7	7.5	3.5	3.5	1.4	3.5	
Nondurable goods	3.0	4.7	5.0	3.7	7.5	2.6	4.8	1.7	

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

(Billions of dollars)

	Seasonally adjusted quarterly totals					
	1993	1994				1995
		IV	I	II	III	
Inventories¹	1,138.4	1,145.7	1,163.7	1,185.2	1,221.0	1,252.1
Farm	97.6	93.1	93.8	94.0	98.4	100.2
Nonfarm	1,040.8	1,046.6	1,070.0	1,091.2	1,122.5	1,151.9
Durable goods	582.9	588.0	602.2	617.8	633.9	651.2
Nondurable goods	457.9	458.6	467.8	473.4	488.7	500.7
Manufacturing	394.6	395.9	400.2	405.1	414.0	424.7
Durable goods	245.2	246.3	249.8	253.8	259.6	264.9
Nondurable goods	149.4	149.6	150.5	151.3	154.4	159.7
Wholesale trade	259.9	260.0	266.2	272.9	280.5	288.9
Durable goods	161.7	162.4	167.6	172.5	177.1	182.4
Nondurable goods	98.2	97.7	98.5	100.4	103.4	106.5
Merchant wholesalers	232.2	231.8	237.7	243.8	251.0	258.3
Durable goods	144.1	144.1	149.5	153.7	157.7	162.3
Nondurable goods	88.0	87.8	88.3	90.1	93.2	96.0
Nonmerchant wholesalers	27.7	28.2	28.5	29.1	29.5	30.6
Durable goods	17.5	18.3	18.2	18.8	19.4	20.1
Nondurable goods	10.2	9.9	10.3	10.3	10.2	10.5
Retail trade	282.0	283.0	292.2	299.2	310.1	316.0
Durable goods	135.4	136.6	140.5	145.3	153.0	157.5
Automotive	66.8	67.5	68.5	70.9	76.6	80.5
Other	68.6	69.2	72.0	74.4	76.4	77.1
Nondurable goods	146.6	146.4	151.7	153.9	157.1	158.5
Other	104.4	107.7	111.3	114.0	117.8	122.4
Final sales of domestic business²	457.1	462.6	467.5	475.8	484.4	489.9
Final sales of goods and structures of domestic business²	250.8	253.9	255.6	260.5	266.7	270.2
Ratio of inventories to final sales of domestic business						
Inventories to final sales	2.49	2.48	2.49	2.49	2.52	2.56
Nonfarm inventories to final sales	2.28	2.26	2.29	2.29	2.32	2.35
Nonfarm inventories to final sales of goods and structures	4.15	4.12	4.19	4.19	4.21	4.26

1. Inventories are as of the end of the quarter. The quarter-to-quarter change in inventories calculated from current-dollar inventories in this table is not the current-dollar change in business inventories (CBI) component of GDP. The former is the difference between two inventory stocks, each valued at their respective end-of-quarter prices. The latter is the change in the physical volume of inventories valued at average prices of the quarter. In addition, changes calculated from this table are at quarterly rates, whereas CBI is stated at annual rates.

2. Quarterly totals at monthly rates. Final sales of domestic business equals final sales of domestic product less gross product of households and institutions and 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				1995
		IV	I	II	III	
Inventories¹	1,003.8	1,010.2	1,025.0	1,039.2	1,051.6	1,064.3
Farm	85.5	86.3	88.2	90.6	92.5	93.1
Nonfarm	918.3	923.8	936.8	948.6	959.0	971.3
Durable goods	517.0	521.9	530.3	540.2	548.2	559.0
Nondurable goods	401.3	401.9	406.4	408.4	410.9	412.3
Manufacturing	359.7	362.1	362.3	363.4	364.5	367.5
Durable goods	226.5	228.2	229.9	231.5	233.2	235.8
Nondurable goods	133.2	133.9	132.4	132.0	131.3	131.6
Wholesale trade	223.9	223.7	228.1	232.3	236.2	241.8
Durable goods	140.9	140.9	145.3	148.7	151.4	156.3
Nondurable goods	83.0	82.7	82.8	83.6	84.9	85.4
Merchant wholesalers	199.2	198.7	202.7	206.6	210.1	215.4
Durable goods	125.3	124.8	129.1	132.0	134.2	138.8
Nondurable goods	74.0	73.9	73.6	74.6	75.8	76.6
Nonmerchant wholesalers	24.7	24.9	25.3	25.7	26.2	26.3
Durable goods	15.6	16.1	16.1	16.7	17.1	17.5
Nondurable goods	9.1	8.8	9.2	9.0	9.0	8.8
Retail trade	242.7	243.2	248.7	253.7	257.6	260.0
Durable goods	115.9	117.1	118.6	122.6	125.8	128.2
Automotive	57.6	58.3	57.8	59.7	62.7	64.9
Other	58.2	58.9	60.9	62.9	63.1	63.3
Nondurable goods	126.8	126.1	130.1	131.1	131.8	131.8
Other	92.1	94.9	97.7	99.2	100.7	102.0
Final sales of domestic business²	373.4	375.6	377.0	381.5	387.7	390.6
Final sales of goods and structures of domestic business²	216.3	217.5	218.3	221.3	226.8	229.6
Ratio of inventories to final sales of domestic business						
Inventories to final sales	2.69	2.69	2.72	2.72	2.71	2.73
Nonfarm inventories to final sales	2.46	2.46	2.48	2.49	2.47	2.49
Nonfarm inventories to final sales of goods and structures	4.24	4.25	4.29	4.29	4.23	4.23

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]

	1993	1994	Seasonally adjusted at annual rates					
			1993		1994			1995
			IV	I	II	III	IV	I
National income without capital consumption adjustment	5,156.4	5,483.9	5,276.7	5,350.3	5,449.6	5,515.8	5,620.1	5,710.7
Domestic industries	5,151.9	5,495.5	5,278.7	5,351.0	5,457.0	5,527.8	5,646.0	5,728.6
Private industries	4,386.7	4,702.0	4,507.0	4,567.5	4,664.6	4,732.0	4,843.9	4,915.5
Agriculture, forestry, and fisheries	95.1	101.9	103.8	107.9	101.0	92.8	105.7	109.0
Mining	40.4	40.2	40.9	39.7	38.7	41.5	40.8	41.1
Construction	215.4	238.3	222.7	227.9	238.9	241.5	244.8	248.9
Manufacturing	911.9	979.7	945.5	967.1	970.3	979.6	1,001.9	1,006.9
Durable goods	514.3	562.4	539.1	554.9	554.9	560.8	578.8	587.3
Nondurable goods	397.6	417.4	406.4	412.2	415.4	418.8	423.1	419.6
Transportation and public utilities	384.8	407.5	392.2	391.0	404.8	412.1	422.0	423.9
Transportation	166.1	177.5	170.2	169.3	175.9	180.3	184.6	186.0
Communications	107.6	113.4	107.7	110.1	112.6	113.0	118.0	118.7
Electric, gas, and sanitary services	111.1	116.5	114.3	111.6	116.3	118.8	119.4	119.2
Wholesale trade	288.6	310.2	294.3	300.2	312.6	311.7	316.4	321.1
Retail trade	444.9	475.6	451.4	455.8	472.2	482.3	492.2	492.1
Finance, insurance, and real estate	846.0	894.2	865.2	860.7	885.0	903.0	928.3	955.7
Services	1,159.6	1,254.4	1,190.9	1,217.2	1,241.1	1,267.5	1,291.7	1,316.7
Government	765.2	793.4	771.7	783.5	792.4	795.8	802.1	813.2
Rest of the world	4.5	-11.5	-1.9	-7	-7.4	-12.0	-25.9	-17.9

Table 6.16C.—Corporate Profits by Industry

[Billions of dollars]

	1993	1994	Seasonally adjusted at annual rates					
			1993		1994			1995
			IV	I	II	III	IV	I
Corporate profits with inventory valuation and capital consumption adjustments	485.8	542.7	533.9	508.2	546.4	556.0	560.3	569.7
Domestic industries	420.5	482.3	472.2	447.1	485.7	495.7	500.6	501.0
Financial	89.5	88.3	100.6	74.9	90.9	96.6	90.8	98.0
Nonfinancial	330.9	394.0	371.6	372.2	394.7	399.1	409.8	403.0
Rest of the world	65.3	60.5	61.7	61.1	60.7	60.3	59.7	68.7
Receipts from the rest of the world	74.2	84.2	74.7	77.6	79.1	89.9	90.0	99.4
Less: Payments to the rest of the world	8.9	23.7	13.0	16.6	18.4	29.6	30.3	30.7
Corporate profits with inventory valuation adjustment	456.2	505.0	495.1	471.2	509.0	518.5	521.4	531.6
Domestic industries	391.0	444.6	433.4	410.1	448.2	458.1	461.7	462.9
Financial	103.7	104.0	114.6	89.6	106.4	112.6	107.2	115.2
Federal Reserve banks	16.0	17.3	15.8	16.0	16.9	18.0	18.2	19.8
Other	87.7	86.7	98.8	73.6	89.6	94.6	89.0	95.5
Nonfinancial	287.3	340.6	318.8	320.5	341.8	345.5	354.5	347.7
Manufacturing	114.2	145.6	134.2	145.1	143.0	143.3	150.9	143.9
Durable goods	49.4	72.1	64.0	71.4	69.4	70.3	77.3	76.5
Primary metal industries .....	.2	.5	1.8	.2	.9	.6	.2	2.6
Fabricated metal products	6.8	9.3	7.8	9.0	9.0	9.0	10.0	10.4
Industrial machinery and equipment	7.4	9.1	7.6	9.3	9.0	7.9	10.2	13.4
Electronic and other electric equipment	11.9	19.8	14.9	16.6	17.9	21.4	23.1	21.0
Motor vehicles and equipment	4.1	10.5	10.3	14.4	9.7	8.8	9.2	6.8
Other	19.0	23.0	21.5	21.8	22.9	22.6	24.6	22.3
Nondurable goods	64.9	73.5	70.2	73.8	73.5	73.0	73.6	67.5
Food and kindred products	16.9	20.2	15.9	20.9	20.3	20.3	19.1	16.5
Chemicals and allied products	17.5	19.2	18.8	18.4	19.1	18.4	21.0	19.3
Petroleum and coal products	4.7	6.1	9.1	5.5	4.6	6.6	7.5	5.4
Other	25.8	28.1	26.4	29.0	29.5	27.8	26.0	26.2
Transportation and public utilities	65.0	72.3	69.7	63.4	73.2	74.4	78.2	77.6
Wholesale and retail trade	61.2	67.6	63.7	59.0	72.0	70.1	69.2	66.7
Other	46.9	55.1	51.3	53.0	53.6	57.7	56.2	59.5
Rest of the world	65.3	60.5	61.7	61.1	60.7	60.3	59.7	68.7

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

[Index numbers, 1987=100]

	1993	1994	Seasonally adjusted					
			1993	1994				1995
			IV	I	II	III	IV	I
Government purchases:								
Current dollars	130.3	133.3	131.3	131.6	132.3	134.9	134.5	136.0
Quantity indexes:								
Fixed 1987 weights	105.5	104.7	105.7	104.4	104.0	105.7	104.6	104.4
Chain-type annual weights	105.3	104.6	105.3	104.4	104.1	105.6	104.4	104.2
Benchmark-years weights	105.1	104.4	105.1	104.2	103.8	105.3	104.2	104.0
Price indexes:								
Fixed 1987 weights	124.5	128.6	125.4	126.7	128.3	129.2	130.2	131.9
Chain-type annual weights	123.7	127.7	124.6	126.1	127.3	128.1	129.2	130.9
Benchmark-years weights	124.0	127.9	124.9	126.3	127.6	128.3	129.4	131.1
Implicit price deflator	123.5	127.4	124.2	126.1	127.2	127.6	128.6	130.2
Federal:								
Current dollars	115.2	113.6	114.2	113.7	113.0	115.4	112.2	112.8
Quantity indexes:								
Fixed 1987 weights	92.7	87.7	91.2	88.8	87.0	89.2	85.8	85.0
Chain-type annual weights	92.5	87.9	90.9	89.2	87.4	89.3	85.8	85.0
Benchmark-years weights	92.1	87.6	90.5	88.9	87.1	89.0	85.5	84.7
Price indexes:								
Fixed 1987 weights	126.1	131.1	127.0	128.5	130.9	131.9	133.2	135.1
Chain-type annual weights	124.6	129.7	125.7	127.5	129.6	130.1	131.5	133.6
Benchmark-years weights	125.1	130.1	126.2	128.0	130.0	130.5	131.9	134.0
Implicit price deflator	124.4	129.5	125.3	128.1	130.0	129.3	130.7	132.7
National defense:								
Current dollars	103.7	100.1	102.4	99.9	99.9	102.9	97.7	97.2
Quantity indexes:								
Fixed 1987 weights	83.4	77.6	81.7	78.2	77.4	79.8	75.0	73.6
Chain-type annual weights	82.8	77.4	80.9	78.2	77.3	79.5	74.7	73.4
Benchmark-years weights	82.7	77.4	80.8	78.1	77.3	79.4	74.7	73.3
Price indexes:								
Fixed 1987 weights	126.6	131.5	127.9	129.0	131.1	132.5	133.4	135.1
Chain-type annual weights	125.3	129.9	126.6	127.8	129.5	130.7	131.7	133.4
Benchmark-years weights	125.3	129.9	126.7	127.9	129.5	130.6	131.6	133.4
Implicit price deflator	124.2	129.0	125.3	127.7	129.0	129.0	130.2	132.0
Nondefense:								
Current dollars	151.7	156.1	151.4	157.3	154.5	154.8	157.8	162.2
Quantity indexes:								
Fixed 1987 weights	121.7	119.4	121.0	121.8	117.0	119.0	119.8	120.9
Chain-type annual weights	123.4	121.4	122.6	124.4	119.5	120.8	121.1	121.9
Benchmark-years weights	122.0	120.0	121.2	122.9	118.0	119.4	119.7	120.6
Price indexes:								
Fixed 1987 weights	124.3	130.1	124.4	127.2	130.5	130.1	132.4	135.3
Chain-type annual weights	122.9	128.8	123.5	126.5	129.4	128.5	130.8	133.6
Benchmark-years weights	124.4	130.3	125.0	127.9	130.9	130.0	132.3	135.2
Implicit price deflator	124.7	130.7	125.1	129.1	132.0	130.1	131.7	134.1
State and local:								
Current dollars	141.9	148.6	144.5	145.4	147.3	149.9	151.8	153.9
Quantity indexes:								
Fixed 1987 weights	115.4	117.8	116.9	116.4	117.3	118.5	119.2	119.5
Chain-type annual weights	115.1	117.5	116.5	116.2	116.9	118.1	118.8	119.1
Benchmark-years weights	115.2	117.5	116.5	116.2	117.0	118.1	118.8	119.1
Price indexes:								
Fixed 1987 weights	123.4	126.6	124.1	125.3	126.2	127.1	128.0	129.4
Chain-type annual weights	123.3	126.5	124.0	125.2	126.0	126.9	127.8	129.3
Benchmark-years weights	123.2	126.4	124.0	125.2	126.0	126.9	127.8	129.2
Implicit price deflator	123.0	126.1	123.6	124.9	125.6	126.5	127.4	128.8

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

[Index numbers, 1987=100]

	1993	1994	Seasonally adjusted					
			1993	1994				1995
			IV	I	II	III	IV	I
Gross domestic product:								
Current dollars	139.7	148.4	142.7	144.8	147.4	149.6	151.9	153.7
Quantity indexes:								
Fixed 1987 weights	113.1	117.7	114.9	115.9	117.1	118.2	119.7	120.5
Chain-type annual weights	112.2	116.1	113.6	114.5	115.6	116.7	117.8	118.3
Benchmark-years weights	112.0	116.0	113.4	114.3	115.5	116.5	117.7	118.2
Price indexes:								
Fixed 1987 weights	125.5	128.9	126.6	127.5	128.5	129.4	130.3	131.3
Chain-type annual weights	124.6	127.9	125.6	126.6	127.5	128.4	129.2	130.2
Benchmark-years weights	124.8	128.1	125.8	126.8	127.7	128.5	129.4	130.4
Implicit price deflator	123.5	126.1	124.1	125.0	125.9	126.5	126.9	127.6
Final sales of domestic product¹:								
Current dollars	140.2	148.1	143.3	145.1	146.7	149.1	151.6	153.4
Quantity indexes:								
Fixed 1987 weights	113.4	117.3	115.4	116.0	116.4	117.6	119.3	120.1
Chain-type annual weights	112.4	115.8	114.0	114.6	115.0	116.1	117.4	117.9
Benchmark-years weights	112.3	115.7	113.9	114.5	114.9	116.0	117.4	117.9
Price indexes:								
Fixed 1987 weights	125.6	129.0	126.7	127.7	128.6	129.5	130.4	131.4
Chain-type annual weights	124.7	128.1	125.8	126.8	127.6	128.5	129.3	130.3
Benchmark-years weights	124.8	128.1	125.9	126.9	127.7	128.6	129.4	130.5
Implicit price deflator	123.6	126.2	124.2	125.1	126.0	126.7	127.1	127.8
Gross domestic purchases²:								
Current dollars	136.8	146.0	139.9	142.2	144.9	147.4	149.4	151.4
Quantity indexes:								
Fixed 1987 weights	111.2	116.5	113.2	114.6	115.9	117.1	118.3	119.3
Chain-type annual weights	110.0	114.5	111.5	112.8	114.0	115.1	116.0	116.8
Benchmark-years weights	110.0	114.5	111.5	112.8	114.0	115.1	116.0	116.8
Price indexes:								
Fixed 1987 weights	125.2	128.5	126.2	127.0	128.0	129.1	129.9	130.9
Chain-type annual weights	124.4	127.6	125.4	126.2	127.2	128.2	129.0	129.9
Benchmark-years weights	124.5	127.7	125.5	126.3	127.2	128.2	129.0	129.9
Implicit price deflator	123.0	125.4	123.6	124.2	125.1	125.8	126.3	126.8
Final sales to domestic purchasers³:								
Current dollars	137.3	145.7	140.4	142.5	144.3	146.9	149.1	151.1
Quantity indexes:								
Fixed 1987 weights	111.5	116.1	113.6	114.7	115.2	116.5	117.9	118.9
Chain-type annual weights	110.2	114.1	111.9	112.9	113.4	114.5	115.6	116.4
Benchmark-years weights	110.3	114.2	111.9	112.9	113.5	114.6	115.7	116.5
Price indexes:								
Fixed 1987 weights	125.3	128.6	126.3	127.1	128.1	129.2	130.0	131.0
Chain-type annual weights	124.6	127.8	125.6	126.4	127.3	128.3	129.1	130.0
Benchmark-years weights	124.5	127.7	125.5	126.3	127.3	128.3	129.1	130.0
Implicit price deflator	123.1	125.5	123.6	124.3	125.2	126.0	126.4	127.0

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.

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

[Index numbers, 1987=100]

	1993	1994	Seasonally adjusted					
			1993		1994			1995
			IV	I	II	III	IV	I
Gross national product:								
Current dollars	139.7	148.0	142.5	144.7	147.0	149.2	151.2	153.1
Quantity indexes:								
Fixed 1987 weights	113.1	117.4	114.8	115.8	116.9	117.9	119.2	120.1
Chain-type annual weights	112.2	115.9	113.5	114.4	115.4	116.4	117.3	117.9
Benchmark-years weights	112.0	115.7	113.3	114.2	115.3	116.2	117.2	117.8
Price indexes:								
Fixed 1987 weights	125.4	128.9	126.5	127.5	128.4	129.4	130.2	131.3
Chain-type annual weights	124.5	127.9	125.6	126.6	127.4	128.3	129.1	130.1
Benchmark-years weights	124.7	128.0	125.8	126.8	127.6	128.5	129.3	130.3
Implicit price deflator	123.5	126.0	124.1	124.9	125.8	126.5	126.9	127.5
Less: Exports of goods and services and receipts of factor income:								
Current dollars	169.6	188.9	175.2	174.8	184.8	193.4	202.5	209.1
Quantity index, fixed 1987 weights ..	151.7	168.0	157.3	156.6	164.4	171.5	179.3	183.9
Plus: Command-basis exports of goods and services and receipts of factor income:								
Current dollars	169.6	188.9	175.2	174.8	184.8	193.4	202.5	209.1
Quantity index, fixed 1987 weights ..	154.5	171.6	160.4	161.2	168.6	174.5	182.0	187.0
Equals: Command-basis gross national product:								
Current dollars	139.7	148.0	142.5	144.7	147.0	149.2	151.2	153.1
Quantity index, fixed 1987 weights ..	113.4	117.8	115.2	116.3	117.3	118.3	119.5	120.4

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]

Personal consumption expenditures	128.1	131.2	129.1	129.8	130.7	131.8	132.6	133.5
Durable goods	113.9	117.0	115.0	115.5	116.7	117.8	118.1	119.3
Motor vehicles and parts	116.1	120.5	117.8	118.3	119.7	121.5	122.7	124.6
Furniture and household equipment ..	104.3	105.7	104.9	105.3	105.9	106.1	105.5	105.7
Other	126.8	130.1	127.1	128.3	129.9	131.2	131.0	132.2
Nondurable goods	125.0	126.6	125.4	125.4	125.9	127.3	127.8	128.1
Food	124.4	127.3	125.6	125.9	126.3	128.0	128.9	129.4
Clothing and shoes	119.2	118.3	119.1	118.9	119.3	118.1	116.9	116.8
Gasoline and oil	122.1	122.8	120.5	119.9	119.5	125.7	126.2	126.6
Fuel oil and coal	116.0	114.2	113.6	115.3	114.4	114.5	112.9	112.4
Other	131.8	133.1	131.7	131.6	132.7	133.5	134.6	134.6
Services	133.5	137.6	135.0	135.9	137.0	138.1	139.2	140.4
Housing	127.9	131.9	129.2	130.5	131.3	132.3	133.4	134.4
Household operation	115.4	117.5	116.7	117.0	117.4	117.7	117.9	118.7
Electricity and gas	114.4	115.0	115.6	115.0	115.0	115.1	115.0	115.1
Other household operation	116.3	119.7	117.7	118.8	119.5	120.0	120.3	121.8
Transportation	134.3	136.4	134.5	135.1	136.4	137.3	137.0	138.0
Medical care	147.3	153.5	149.8	151.2	152.7	154.2	156.1	157.8
Other	134.5	138.3	135.8	136.5	137.7	138.8	140.1	141.2
Addenda:								
Price indexes for personal consumption expenditures:								
Chain-type annual weights	127.5	130.7	128.6	129.2	130.2	131.3	132.1	132.9
Benchmark-years weights	127.5	130.7	128.6	129.2	130.2	131.3	132.1	132.9

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

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

[Index numbers, 1987=100]

	1993	1994	Seasonally adjusted					
			1993		1994			1995
			IV	I	II	III	IV	I
Fixed investment	114.4	117.5	115.3	116.2	117.0	118.1	118.8	119.2
Nonresidential	113.0	115.5	113.7	114.4	115.2	116.0	116.4	116.7
Structures	117.3	121.2	118.8	119.7	120.3	121.7	123.2	124.0
Nonresidential buildings, including								
farm	117.5	121.8	119.2	120.0	120.7	122.4	124.0	124.7
Utilities	118.9	122.9	120.3	121.7	122.7	123.1	124.2	125.1
Mining exploration, shafts, and wells	114.3	115.4	114.7	115.8	114.4	114.6	116.7	118.1
Other structures	112.7	116.0	113.5	114.3	115.4	116.7	117.8	119.0
Producers' durable equipment	110.7	112.5	111.1	111.7	112.5	113.0	112.8	112.9
Information processing and related equipment	91.7	91.1	91.2	91.1	91.3	91.1	90.7	90.6
Computers and peripheral equipment ¹	51.5	46.5	48.5	47.7	47.4	46.0	44.8	43.8
Other	109.7	111.1	110.3	110.6	111.0	111.2	111.4	111.5
Industrial equipment	122.3	125.0	123.2	123.8	124.6	125.5	126.3	127.4
Transportation and related equipment	119.2	122.5	119.6	121.2	122.9	123.8	122.3	121.6
Other	119.4	122.0	120.3	120.9	121.9	122.6	122.8	123.3
Residential	117.4	122.0	118.8	120.2	121.0	122.8	124.2	124.7
Structures	117.7	122.4	119.2	120.5	121.3	123.2	124.6	125.1
Single family	118.9	123.9	121.0	121.9	122.4	124.7	126.5	126.6
Multifamily	112.8	116.7	114.0	114.9	115.3	117.5	119.1	119.2
Other structures	117.5	122.1	118.2	120.3	121.7	122.8	123.5	124.9
Producers' durable equipment	105.5	108.0	106.3	106.8	107.8	108.8	108.6	109.0
Addenda:								
Price indexes for fixed investment:								
Chain-type annual weights	112.4	114.9	113.0	113.8	114.6	115.5	115.8	116.0
Benchmark-years weights	111.9	114.4	112.4	113.3	114.0	114.9	115.3	115.5

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]

Exports of goods and services	115.3	118.1	115.6	116.7	117.5	118.4	119.9	121.9
Merchandise ¹	110.3	113.2	110.6	111.8	112.4	113.2	115.1	117.7
Durable	110.6	111.8	110.7	111.2	111.5	111.9	112.7	113.8
Nondurable	109.8	115.4	110.4	112.9	114.0	115.4	119.4	124.3
Services ¹	127.3	130.1	127.8	128.4	129.7	130.9	131.5	132.1
Receipts of factor income ²	125.1	127.7	125.7	126.6	127.5	128.2	128.6	129.3
Imports of goods and services	115.2	117.2	115.3	114.5	116.2	118.5	119.8	120.5
Merchandise ¹	111.8	114.0	111.7	110.9	113.0	115.5	116.4	117.7
Durable	114.0	116.6	115.1	115.4	116.1	116.9	118.3	119.0
Nondurable	107.9	109.2	105.6	103.2	107.7	112.9	113.1	115.5
Services ¹	130.7	132.0	131.9	130.8	130.4	132.1	134.9	132.9
Payments of factor income ³	128.0	130.7	128.7	129.6	130.5	131.2	131.6	132.0
Addenda:								
Price indexes for exports of goods and services:								
Chain-type annual weights	113.4	115.4	113.5	114.2	114.9	115.7	116.9	118.5
Benchmark-years weights	112.6	114.7	112.7	113.5	114.2	115.0	116.3	117.9
Price indexes for imports of goods and services:								
Chain-type annual weights	112.8	114.0	112.5	111.6	113.1	115.1	116.1	116.8
Benchmark-years weights	111.7	112.9	111.4	110.5	112.1	114.1	115.1	115.8

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

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

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

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

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

[Index numbers, 1987=100]

	1993	1994	Seasonally adjusted						
			1993	1994					1995
				IV	I	II	III	IV		I
Exports of merchandise	110.3	113.2	110.6	111.8	112.4	113.2	115.1	117.7	
Foods, feeds, and beverages	116.2	120.4	120.2	125.8	122.4	115.8	117.8	119.4	
Industrial supplies and materials	109.2	116.7	108.4	110.6	113.6	118.5	124.2	131.8	
Durable goods	125.3	130.5	125.1	127.8	128.7	130.5	134.7	140.2	
Nondurable goods	102.0	110.5	100.9	102.8	106.7	113.1	119.5	128.0	
Capital goods, except automotive	105.7	106.0	105.8	105.8	105.9	106.0	106.1	106.4	
Civilian aircraft, engines, and parts ...	126.0	129.7	127.6	127.9	128.6	130.4	131.8	132.2	
Computers, peripherals, and parts	50.6	45.7	47.7	46.9	46.5	45.1	44.0	42.9	
Other	117.9	118.9	118.6	118.8	118.8	119.0	119.0	119.8	
Automotive vehicles, engines, and parts	113.2	114.3	113.3	113.8	114.0	114.3	115.0	115.2	
Consumer goods, except automotive	119.7	120.0	119.8	120.0	120.0	119.8	120.2	120.8	
Durable goods	114.9	115.4	114.7	115.2	115.4	115.2	115.6	116.0	
Nondurable goods	123.8	124.1	124.2	124.2	124.1	123.9	124.2	125.1	
Other	113.8	116.1	114.1	114.8	115.4	116.3	117.8	119.9	
Durable goods	113.8	116.0	114.1	114.8	115.3	116.3	117.8	119.9	
Nondurable goods	113.8	116.0	114.1	114.8	115.3	116.3	117.8	119.9	
Imports of merchandise	111.8	114.0	111.7	110.9	113.0	115.5	116.4	117.7	
Foods, feeds, and beverages	108.0	119.7	110.8	110.8	115.0	125.6	127.5	127.0	
Industrial supplies and materials, except petroleum and products	113.1	116.6	112.7	113.5	114.9	117.0	121.0	125.1	
Durable goods	114.6	118.7	114.7	115.9	117.4	118.8	122.5	126.0	
Nondurable goods	111.5	114.4	110.5	110.9	112.2	115.2	119.5	124.2	
Petroleum and products	91.1	85.7	81.9	73.6	85.2	94.3	89.7	94.6	
Capital goods, except automotive	107.8	109.5	108.6	108.3	109.0	110.0	110.6	110.7	
Civilian aircraft, engines, and parts ...	126.1	129.7	127.6	127.9	128.6	130.4	131.8	132.2	
Computers, peripherals, and parts	54.3	49.0	51.1	50.0	49.6	48.8	47.6	46.8	
Other	118.4	121.5	120.1	119.9	120.8	122.1	123.1	123.4	
Automotive vehicles, engines, and parts	116.9	120.9	119.0	119.5	120.3	121.0	122.8	123.0	
Consumer goods, except automotive	119.7	120.7	120.3	120.1	120.4	120.9	121.3	121.7	
Durable goods	118.8	119.8	119.5	119.6	119.7	119.9	120.1	120.7	
Nondurable goods	120.7	121.7	121.3	120.7	121.3	122.1	122.7	122.8	
Other	115.9	119.0	117.3	117.2	118.2	119.4	121.2	122.0	
Durable goods	115.9	118.9	117.2	117.1	118.1	119.4	121.1	121.9	
Nondurable goods	115.9	118.9	117.2	117.1	118.1	119.4	121.1	121.9	
Addenda:									
Exports of agricultural products ¹	113.3	119.0	116.7	122.6	120.0	115.2	118.2	121.5	
Exports of nonagricultural products ...	109.9	112.4	109.8	110.5	111.4	112.9	114.7	117.2	
Imports of nonpetroleum products	114.2	117.3	115.2	115.3	116.3	118.0	119.5	120.5	

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

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

[Index numbers, 1987=100]

	1993	1994	Seasonally adjusted						
			1993	1994					1995
				IV	I	II	III	IV		I
Government purchases	124.5	128.6	125.4	126.7	128.3	129.2	130.2	131.9	
Federal	126.1	131.1	127.0	128.5	130.9	131.9	133.2	135.1	
National defense	126.6	131.5	127.9	129.0	131.1	132.5	133.4	135.1	
Durable goods	116.7	121.3	116.7	117.6	121.0	122.6	124.2	125.4	
Nondurable goods	113.8	112.8	111.9	107.3	111.7	115.5	116.9	110.5	
Services	131.9	137.1	133.7	135.3	136.7	137.9	138.5	140.9	
Compensation of employees	140.8	148.2	143.3	146.0	147.9	149.1	150.0	153.1	
Military	140.3	145.7	141.2	143.8	145.7	146.4	146.9	149.5	
Civilian	141.8	153.4	147.6	150.4	152.4	154.6	156.4	160.6	
Other services	119.1	121.3	120.2	120.9	122.0	122.0	122.2	123.4	
Structures	132.4	139.3	137.2	138.0	138.7	139.6	140.9	141.5	
Nondefense	124.3	130.1	124.4	127.2	130.5	130.1	132.4	135.3	
Durable goods	93.0	93.1	90.2	92.4	92.4	93.1	94.7	95.5	
Nondurable goods									
Commodity Credit Corporation inventory change									
Other nondurables	106.3	106.5	105.5	105.9	105.6	106.7	107.9	109.5	
Services	129.9	137.2	130.7	134.4	138.2	136.8	139.3	142.9	
Compensation of employees	136.9	148.5	137.7	143.7	150.3	147.9	152.1	157.6	
Other services	120.1	121.4	120.9	121.5	121.3	121.3	121.5	122.5	
Structures	116.3	119.8	117.4	118.2	119.1	120.3	121.4	122.5	
State and local	123.4	126.6	124.1	125.3	126.2	127.1	128.0	129.4	
Durable goods	115.1	117.2	115.3	116.4	117.2	117.9	117.4	118.3	
Nondurable goods	116.2	117.1	114.5	116.2	116.4	117.9	117.8	121.2	
Services	126.9	130.5	128.0	129.1	130.1	130.8	131.8	133.2	
Compensation of employees	133.0	137.4	134.4	135.8	136.9	137.9	139.1	140.6	
Other services	60.4	54.3	57.3	56.4	55.6	53.0	52.0	51.9	
Structures	112.8	116.5	113.9	115.0	115.6	117.1	118.4	119.4	
Addenda:									
Price indexes for government purchases:									
Chain-type annual weights	123.7	127.7	124.6	126.1	127.3	128.1	129.2	130.9	
Benchmark-years weights	124.0	127.9	124.9	126.3	127.6	128.3	129.4	131.1	
Price indexes for Federal national defense purchases:									
Chain-type annual weights	125.3	129.9	126.6	127.8	129.5	130.7	131.7	133.4	
Benchmark-years weights	125.3	129.9	126.7	127.9	129.5	130.6	131.6	133.4	
Price indexes for Federal nondefense purchases:									
Chain-type annual weights	122.9	128.8	123.5	126.5	129.4	128.5	130.8	133.6	
Benchmark-years weights	124.4	130.3	125.0	127.9	130.9	130.0	132.3	135.2	
Price indexes for State and local purchases:									
Chain-type annual weights	123.3	126.5	124.0	125.2	126.0	126.9	127.8	129.3	
Benchmark-years weights	123.2	126.4	124.0	125.2	126.0	126.9	127.8	129.2	

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

[Index numbers, 1987=100]

	1993	1994	Seasonally adjusted					
			1993	1994				1995
				IV	I	II	III	
National defense purchases	126.6	131.5	127.9	129.0	131.1	132.5	133.4	135.1
Durable goods	116.7	121.3	116.7	117.6	121.0	122.6	124.2	125.4
Military equipment	117.9	122.9	117.9	118.8	122.5	124.3	126.0	127.4
Aircraft	124.6	133.6	124.3	125.7	133.3	137.2	138.2	139.1
Missiles	95.7	95.4	95.8	95.3	94.6	92.6	99.1	101.4
Ships	121.7	125.4	122.1	123.3	124.5	125.8	128.0	131.7
Vehicles	128.2	132.8	128.5	129.9	131.5	135.5	134.4	134.8
Electronic equipment	109.5	110.3	109.7	110.1	111.1	110.2	109.9	110.5
Other	118.4	119.7	118.7	118.9	120.0	119.9	120.1	121.4
Other durable goods	105.1	105.4	105.1	105.4	105.5	105.3	105.3	105.0
Nondurable goods	113.8	112.8	111.9	107.3	111.7	115.5	116.9	110.5
Petroleum products	113.1	109.2	109.5	95.1	107.1	116.5	117.9	101.4
Ammunition	112.6	114.9	112.1	113.0	113.7	115.3	117.4	115.1
Other nondurable goods	115.6	114.9	114.2	115.0	114.7	114.6	115.2	115.9
Services	131.9	137.1	133.7	135.3	136.7	137.9	138.5	140.9
Compensation of employees	140.8	148.2	143.3	146.0	147.9	149.1	150.0	153.1
Military	140.3	145.7	141.2	143.8	145.7	146.4	146.9	149.5
Civilian	141.8	153.4	147.6	150.4	152.4	154.6	156.4	160.6
Other services	119.1	121.3	120.2	120.2	120.9	122.0	122.2	123.4
Contractual research and development	113.5	114.1	114.2	113.3	113.9	114.3	114.7	115.9
Installation support ¹	117.3	120.2	118.1	118.6	119.6	121.3	121.3	122.9
Weapons support ²	124.4	127.2	126.1	127.7	126.8	127.1	127.3	127.7
Personnel support ³	136.6	141.5	138.0	137.4	140.6	143.3	144.7	145.5
Transportation of material	105.3	105.3	105.4	105.3	105.5	105.1	105.4	104.6
Travel of persons	116.5	117.4	118.5	119.5	117.8	118.1	114.4	119.9
Other								
Structures	132.4	139.3	137.2	138.0	138.7	139.6	140.9	141.5
Military facilities	131.0	139.3	137.8	138.3	139.3	139.5	140.2	140.8
Other	135.1	139.3	136.2	137.3	137.7	139.9	142.1	142.7
Addenda:								
Price indexes for national defense purchases:								
Chain-type annual weights	125.3	129.9	126.6	127.8	129.5	130.7	131.7	133.4
Benchmark-years weights	125.3	129.9	126.7	127.9	129.5	130.6	131.6	133.4

1. Includes utilities, communications, rental payments, maintenance and repair, and payments to contractors to operate installations.

2. Includes depot maintenance and contractual services for weapons systems, other than research and development.

3. Includes compensation of foreign personnel, consulting, training, and education.

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

[Index numbers, 1987=100]

Gross domestic product	123.5	126.1	124.1	125.0	125.9	126.5	126.9	127.6
Plus: Receipts of factor income from the rest of the world ¹	125.1	127.8	125.7	126.6	127.5	128.2	128.6	129.3
Less: Payments of factor income to the rest of the world ²	127.8	129.9	128.3	129.1	129.7	130.2	130.4	130.9
Equals: Gross national product	123.5	126.0	124.1	124.9	125.8	126.5	126.9	127.5
Less: Consumption of fixed capital	111.6	113.8	112.0	113.3	113.6	114.2	114.3	114.5
Equals: Net national product	125.1	127.7	125.7	126.6	127.4	128.1	128.5	129.2
Less: Indirect business tax and nontax liability plus business transfer payments less subsidies plus current surplus of government enterprises	129.4	133.3	130.0	131.1	132.8	135.7	133.6	133.1
Statistical discrepancy	121.8	124.1	122.3	123.0	123.9	124.5	124.8	125.2
Equals: National income	124.6	127.1	125.2	126.1	126.9	127.3	128.0	128.8
Addenda:								
Net domestic product	125.1	127.7	125.7	126.6	127.5	128.2	128.6	129.3
Domestic income	124.7	127.1	125.3	126.1	126.9	127.4	128.0	128.8

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

[Index numbers, 1987=100]

	1993	1994	Seasonally adjusted					
			1993	1994				1995
				IV	I	II	III		IV	I
Gross domestic product	123.5	126.1	124.1	125.0	125.9	126.5	126.9	127.6
Business	121.8	124.1	122.3	123.0	123.9	124.5	124.8	125.2
Nonfarm	122.1	124.4	122.5	123.2	124.3	125.0	125.2	125.7
Nonfarm less housing	121.5	123.7	121.9	122.2	123.7	124.4	124.5	124.9
Housing	127.2	131.5	128.2	132.3	130.2	131.2	132.4	133.3
Farm	106.1	103.3	110.1	114.9	101.9	97.4	100.1	102.4
Statistical discrepancy	121.8	124.1	122.3	123.0	123.9	124.5	124.8	125.2
Households and institutions	132.3	135.7	133.4	134.3	134.9	136.1	137.5	138.4
Private households	119.4	123.1	121.1	121.8	122.5	123.5	124.4	125.6
Nonprofit institutions	132.9	136.3	133.9	134.9	135.4	136.7	138.0	138.9
General government	134.7	140.4	136.3	138.4	140.1	140.8	142.2	144.4
Federal	139.4	148.5	141.4	145.4	148.9	148.9	151.1	155.1
State and local	132.9	137.3	134.3	135.6	136.8	137.8	139.0	140.5
Addendum:								
Gross domestic business product less housing	121.3							

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

[Dollars]

Current-dollar cost and profit per unit of constant-dollar gross domestic product ¹	1.159	1.171	1.159	1.165	1.170	1.175	1.175	1.175
Consumption of fixed capital .....	.123	.122	.120	.125	.121	.122	.121	.122
Net domestic product	1.036	1.049	1.038	1.040	1.049	1.053	1.054	1.053
Indirect business tax and nontax liability plus business transfer payments less subsidies .....	.117	.117	.117	.117	.117	.118	.117	.116
Domestic income .....	.919	.932	.921	.923	.932	.935	.937	.938
Compensation of employees .....	.768	.766	.760	.763	.766	.768	.768	.771
Corporate profits with inventory valuation and capital consumption adjustments .....	.112	.126	.123	.122	.127	.127	.128	.125
Profits tax liability .....	.040	.046	.043	.043	.046	.047	.049	.049
Profits after tax with inventory valuation and capital consumption adjustments .....	.073	.080	.080	.078	.081	.080	.079	.076
Net interest .....	.039	.039	.038	.038	.039	.040	.041	.042

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

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

	[Percent]		Seasonally adjusted at annual rates						
	1993	1994	1993		1994			1995	
			IV	I	II	III	IV		I
Nondefense:									
Current dollars	4.5	2.9	-7.8	16.3	-6.9	.8	8.0	11.4	
Quantity indexes:									
Fixed 1987 weights .....	.7	-1.9	-7.8	2.9	-15.0	6.8	2.9	3.6	
Chain-type annual weights .....	.8	-1.6	-7.9	6.0	-14.8	4.5	.9	2.8	
Benchmark-years weights .....	.8	-1.6	-7.7	5.8	-14.8	4.7	1.1	2.9	
Price indexes:									
Fixed 1987 weights	3.7	4.6	-2.0	9.1	10.9	-1.1	7.2	9.1	
Chain-type annual weights	3.7	4.7	-2	9.8	9.4	-2.7	7.4	9.0	
Benchmark-years weights	3.7	4.7	-4	9.9	9.5	-2.7	7.3	9.1	
State and local:									
Current dollars	4.2	4.7	4.1	2.6	5.4	7.3	5.1	5.7	
Quantity indexes:									
Fixed 1987 weights	1.7	2.1	2.9	-1.4	2.9	4.3	2.3	1.0	
Chain-type annual weights	1.6	2.1	2.7	-1.1	2.7	4.1	2.2	1.0	
Benchmark-years weights	1.6	2.0	2.7	-1.2	2.7	4.1	2.2	1.0	
Price indexes:									
Fixed 1987 weights	2.5	2.7	1.5	3.9	2.7	2.9	2.8	4.6	
Chain-type annual weights	2.5	2.6	1.4	3.8	2.6	3.0	2.8	4.7	
Benchmark-years weights	2.5	2.6	1.4	3.8	2.6	3.0	2.8	4.6	
Addenda:									
Final sales of domestic product:									
Current dollars	5.2	5.7	8.0	5.1	4.5	6.6	6.9	4.8	
Quantity indexes:									
Fixed 1987 weights	2.9	3.5	6.4	2.2	1.5	4.3	5.7	2.6	
Chain-type annual weights	2.3	3.0	5.5	2.2	1.5	3.9	4.6	1.7	
Benchmark-years weights	2.3	3.0	5.4	2.2	1.5	3.9	4.7	1.8	
Price indexes:									
Fixed 1987 weights	3.0	2.7	2.5	3.2	2.9	3.0	2.7	3.3	
Chain-type annual weights	2.8	2.7	2.5	3.2	2.7	2.7	2.5	3.2	
Benchmark-years weights	2.8	2.7	2.4	3.2	2.7	2.7	2.6	3.3	
Gross domestic purchases:									
Current dollars	5.9	6.7	7.2	7.0	7.8	6.9	5.6	5.4	
Quantity indexes:									
Fixed 1987 weights	3.9	4.7	5.8	5.0	4.6	4.4	4.2	3.5	
Chain-type annual weights	3.2	4.1	4.7	4.7	4.4	3.8	3.2	2.7	
Benchmark-years weights	3.2	4.1	4.7	4.7	4.4	3.8	3.3	2.8	
Price indexes:									
Fixed 1987 weights	2.8	2.7	2.4	2.5	3.2	3.5	2.6	3.0	
Chain-type annual weights	2.6	2.6	2.4	2.5	3.1	3.2	2.4	2.9	
Benchmark-years weights	2.6	2.6	2.4	2.6	3.1	3.2	2.5	2.9	
Final sales to domestic purchasers:									
Current dollars	5.7	6.1	7.5	6.1	5.1	7.2	6.1	5.4	
Quantity indexes:									
Fixed 1987 weights	3.7	4.1	6.0	3.9	2.0	4.6	4.8	3.4	
Chain-type annual weights	3.0	3.5	5.1	3.7	1.8	4.1	3.8	2.7	
Benchmark-years weights	3.0	3.5	5.0	3.7	1.8	4.1	3.9	2.8	
Price indexes:									
Fixed 1987 weights	2.8	2.7	2.4	2.5	3.2	3.5	2.6	3.0	
Chain-type annual weights	2.6	2.6	2.4	2.5	3.1	3.2	2.4	2.9	
Benchmark-years weights	2.6	2.6	2.4	2.6	3.1	3.2	2.5	2.9	
Gross national product:									
Current dollars	5.3	6.0	7.0	6.2	6.8	5.9	5.5	5.2	
Quantity indexes:									
Fixed 1987 weights	3.1	3.8	5.6	3.4	3.7	3.8	4.3	3.2	
Chain-type annual weights	2.5	3.3	4.4	3.2	3.7	3.3	3.1	2.2	
Benchmark-years weights	2.5	3.3	4.4	3.2	3.7	3.4	3.3	2.3	
Price indexes:									
Fixed 1987 weights	3.0	2.7	2.4	3.1	2.9	3.0	2.6	3.3	
Chain-type annual weights	2.8	2.7	2.5	3.2	2.7	2.8	2.5	3.2	
Benchmark-years weights	2.8	2.7	2.4	3.2	2.7	2.7	2.6	3.3	
Command-basis gross national product:									
Quantity index, fixed 1987 weights ...	3.3	3.9	5.6	4.0	3.5	3.4	4.1	3.3	
Disposable personal income:									
Current dollars	4.1	5.8	6.7	4.7	6.8	6.4	9.2	6.6	
1987 dollars	1.5	3.6	4.3	3.4	3.5	3.1	7.5	4.1	

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

	[Dollars]		Seasonally adjusted at annual rates						
	1993	1994	1993		1994			1995	
			IV	I	II	III	IV		I
Current dollars:									
Gross domestic product	24,559	25,818	24,978	25,288	25,669	25,988	26,325	26,578	
Gross national product	24,576	25,774	24,970	25,285	25,640	25,942	26,226	26,510	
Personal income	20,810	21,846	21,147	21,369	21,717	21,943	22,354	22,710	
Disposable personal income	18,153	19,003	18,421	18,588	18,853	19,095	19,473	19,748	
Personal consumption expenditures ...	16,951	17,734	17,233	17,443	17,598	17,821	18,072	18,216	
Durable goods	2,083	2,266	2,170	2,216	2,227	2,263	2,358	2,343	
Nondurable goods	5,185	5,342	5,225	5,265	5,300	5,380	5,423	5,455	
Services	9,683	10,126	9,838	9,961	10,071	10,178	10,292	10,417	
Constant (1987) dollars:									
Gross domestic product	19,879	20,476	20,119	20,235	20,390	20,537	20,740	20,836	
Gross national product	19,901	20,450	20,122	20,242	20,376	20,509	20,672	20,791	
Disposable personal income	14,341	14,696	14,451	14,535	14,625	14,697	14,927	15,048	
Personal consumption expenditures ...	13,391	13,716	13,519	13,640	13,651	13,717	13,853	13,880	
Durable goods	1,897	2,039	1,970	2,007	2,004	2,026	2,118	2,095	
Nondurable goods	4,176	4,251	4,195	4,224	4,237	4,260	4,282	4,297	
Services	7,318	7,426	7,354	7,409	7,410	7,430	7,454	7,488	
Population (mid-period, thousands)	258,290	260,991	259,356	259,997	260,627	261,340	261,999	262,527	

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]

	1993	1994	Seasonally adjusted at annual rates					
			1993		1994			1995
			IV	I	II	III	IV	I
Auto output	144.5	158.5	151.0	162.7	153.4	158.2	159.9	160.5
Final sales	142.2	154.3	148.3	164.2	150.1	153.1	149.9	143.7
Personal consumption expenditures ..	139.3	153.1	146.5	154.7	149.6	151.4	156.7	155.0
New autos	93.4	98.7	101.3	100.1	99.1	94.4	101.3	91.8
Net purchases of used autos	45.9	54.4	45.2	54.6	50.5	57.1	55.4	63.2
Producers' durable equipment	38.8	44.0	38.8	43.4	43.9	46.4	42.4	36.8
New autos	68.3	81.3	68.2	78.8	79.1	86.0	81.2	78.7
Net purchases of used autos	-29.6	-37.3	-29.5	-35.4	-35.2	-39.6	-38.8	-41.9
Net exports	-37.7	-44.8	-38.6	-35.8	-45.4	-46.8	-51.0	-50.1
Exports	14.5	16.7	15.2	16.7	16.3	18.4	15.4	17.2
Imports	52.2	61.5	53.8	52.5	61.7	65.2	66.4	67.3
Government purchases	1.9	2.0	1.7	2.0	2.1	2.1	1.8	1.9
Change in business inventories of new and used autos	2.2	4.2	2.7	-1.5	3.3	5.1	10.0	16.8
New	1.9	3.2	1.6	.3	1.3	4.5	6.5	15.8
Used .....	.3	1.0	1.1	-1.8	2.0	.5	3.5	1.0
Addenda:								
Domestic output of new autos ¹	112.6	131.6	119.9	133.7	126.6	133.6	132.5	136.4
Sales of imported new autos ²	65.1	68.5	65.3	66.2	69.3	68.0	70.4	66.2

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

Table 8.4.—Auto Output in Constant Dollars

[Billions of 1987 dollars]

	1993	1994	Seasonally adjusted at annual rates					
			1993		1994			1995
			IV	I	II	III	IV	I
Auto output	121.6	130.1	127.2	135.1	125.9	128.3	130.8	127.4
Final sales	121.1	127.1	125.2	138.3	124.5	125.0	120.7	113.8
Personal consumption expenditures ..	119.3	125.5	123.2	129.8	123.8	122.9	125.3	119.9
New autos	81.3	83.1	87.2	85.6	83.8	78.9	84.3	76.2
Net purchases of used autos	38.0	42.3	36.0	44.2	40.0	44.0	41.0	43.7
Producers' durable equipment	34.4	38.5	34.6	38.0	38.1	40.4	37.7	35.2
New autos	59.5	68.4	58.7	67.4	66.9	71.9	67.6	65.3
Net purchases of used autos	-25.1	-29.9	-24.2	-29.4	-28.8	-31.5	-29.8	-30.2
Net exports	-34.2	-38.5	-34.0	-31.0	-39.1	-40.0	-43.8	-42.9
Exports	12.8	14.4	13.3	14.6	14.0	15.8	13.2	14.6
Imports	47.0	52.9	47.3	45.6	53.1	55.8	57.0	57.5
Government purchases	1.6	1.6	1.4	1.6	1.7	1.7	1.5	1.6
Change in business inventories of new and used autos .....	.5	2.9	2.0	-3.2	1.4	3.3	10.1	13.6
New .....	.6	2.1	1.5	-1.7	-.3	2.9	7.4	13.0
Used	-.1	.8	.5	-1.5	1.6	.4	2.7	.7
Addenda:								
Domestic output of new autos ¹	97.6	110.9	104.3	112.9	106.4	111.6	112.7	113.4
Sales of imported new autos ²	56.7	57.7	56.2	56.6	58.7	56.8	58.6	55.0

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

Table 8.5.—Truck Output

[Billions of dollars]

Truck output ¹	101.9	126.9	110.8	124.3	123.0	127.9	132.3	133.9
Final sales	102.1	124.0	112.5	122.7	120.2	121.8	131.2	133.2
Personal consumption expenditures ..	52.3	58.1	57.3	58.9	56.9	54.5	62.1	58.9
Producers' durable equipment	48.7	63.5	54.7	62.2	58.4	63.6	69.7	74.7
Net exports	-5.5	-5.1	-3.8	-4.1	-4.6	-5.6	-6.0	-5.6
Exports	5.8	6.7	6.8	6.7	6.7	6.4	7.2	7.9
Imports	11.2	11.8	10.6	10.7	11.3	12.0	13.2	13.6
Government purchases	6.5	7.5	4.4	5.6	9.6	9.4	5.3	5.4
Change in business inventories	-2	2.9	-1.7	1.6	2.8	6.1	1.1	.7

1. Includes new trucks only.

Table 8.6.—Truck Output in Constant Dollars

[Billions of 1987 dollars]

Truck output ¹	83.9	100.6	90.4	100.5	97.5	99.9	104.5	104.6
Final sales	84.1	98.4	91.8	99.2	95.4	95.3	103.6	104.1
Personal consumption expenditures ..	43.3	46.0	46.7	47.7	45.3	42.6	48.5	45.8
Producers' durable equipment	39.9	50.4	44.6	50.2	46.2	49.7	55.5	58.5
Net exports	-4.5	-4.0	-3.1	-3.3	-3.6	-4.4	-4.7	-4.4
Exports	4.7	5.4	5.5	5.4	5.3	5.0	5.8	6.2
Imports	9.2	9.4	8.6	8.7	8.9	9.4	10.4	10.6
Government purchases	5.4	5.9	3.6	4.5	7.6	7.3	4.3	4.2
Change in business inventories	-1	2.2	-1.4	1.3	2.1	4.6	.9	.5

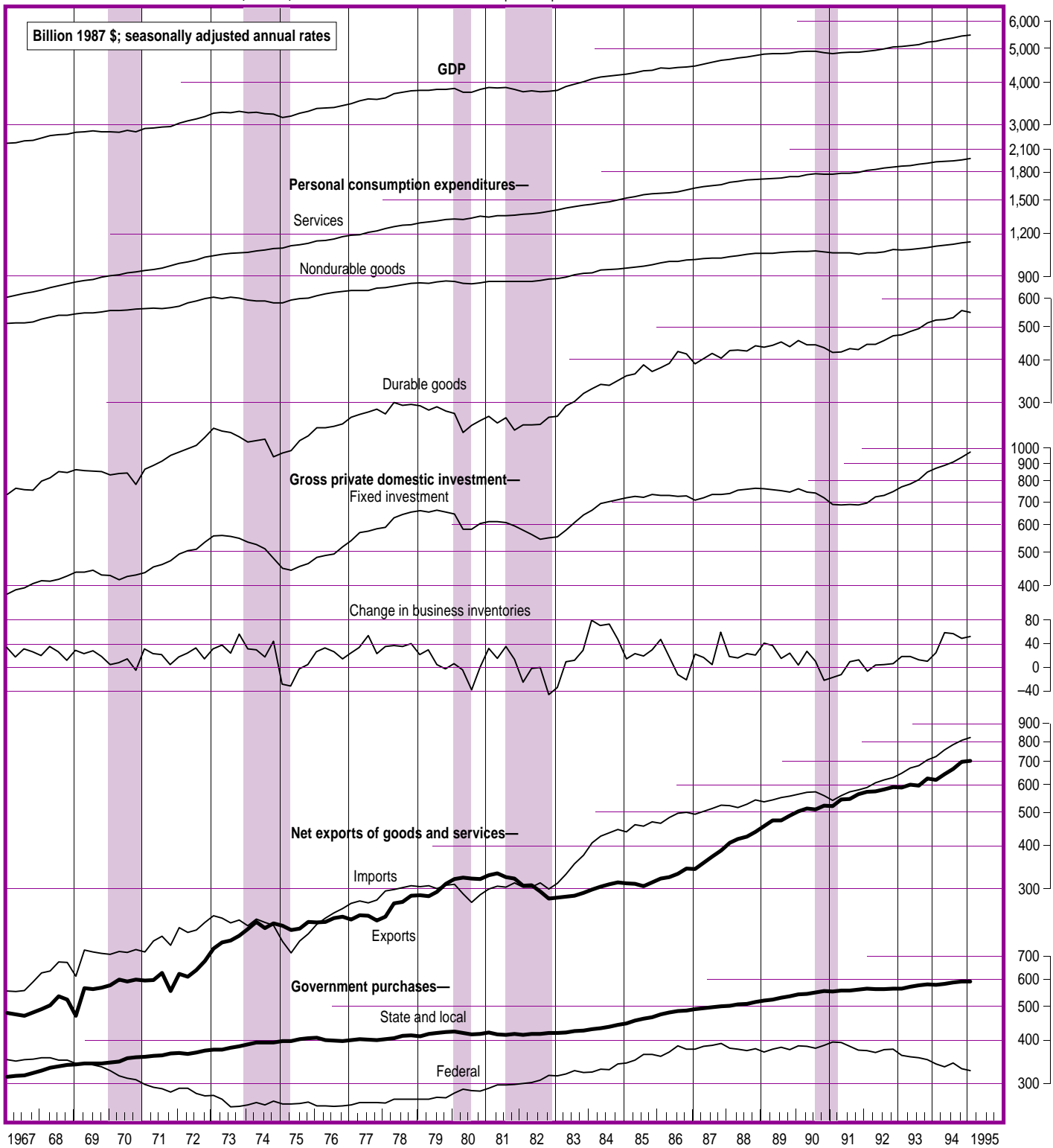
1. Includes new trucks only.

NIPA Charts

REAL GDP AND ITS COMPONENTS: TRENDS AND CYCLES

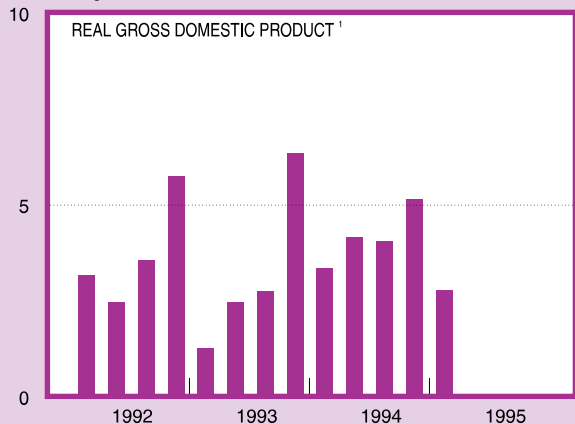
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Billion 1987 \$; seasonally adjusted annual rates

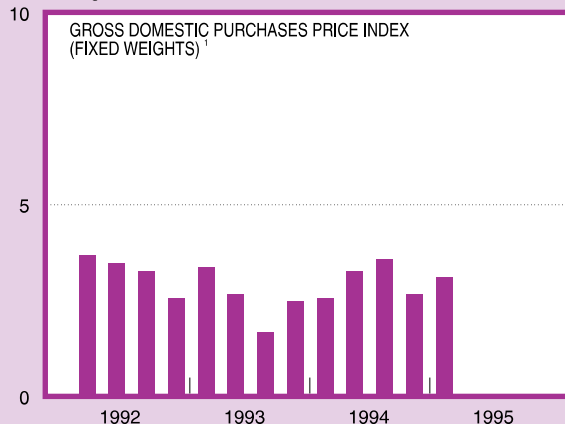


SELECTED SERIES: RECENT QUARTERS

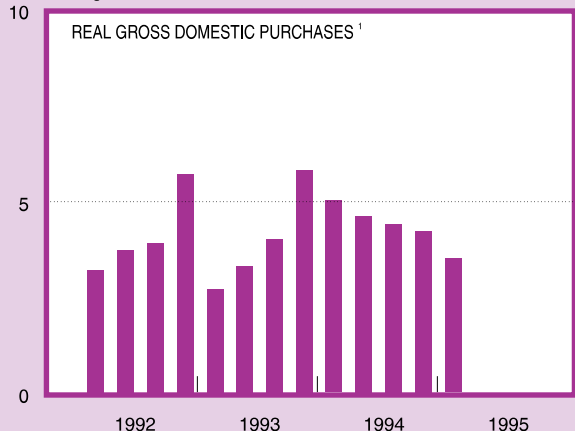
Percent change



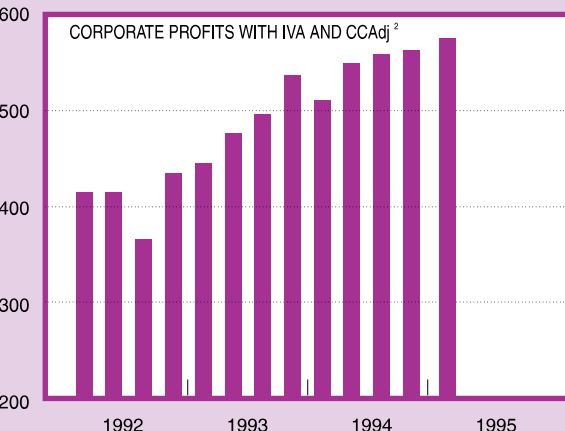
Percent change



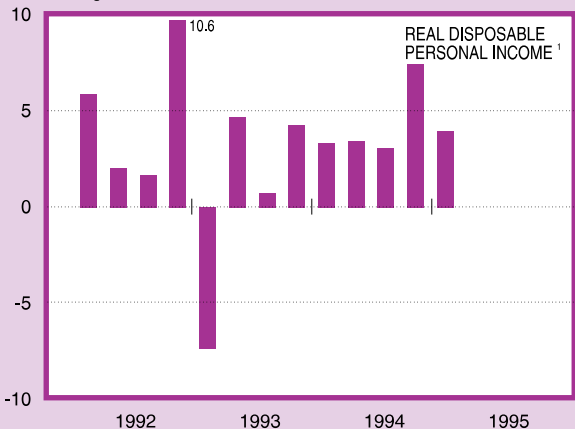
Percent change



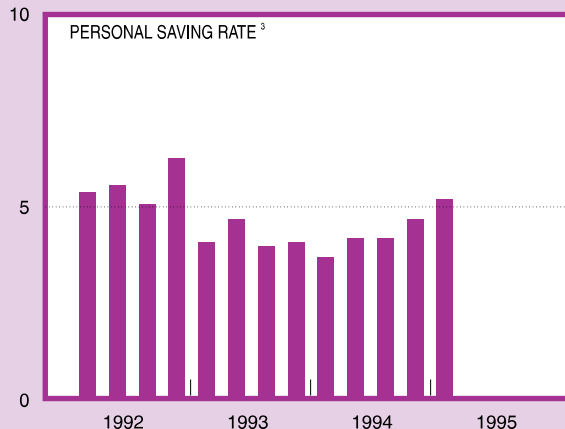
Billion \$



Percent change



Percent



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

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	1993	1994	Seasonally adjusted at annual rates					
				1993	1994				1995
				IV	I	II	III	IV	I
Exports of goods, services, and income, BPA's	1	763.8	838.8	787.3	788.7	816.6	857.2	892.7	925.6
<i>Less:</i> Gold, BPA's	2	9.1	5.8	13.1	9.4	5.7	4.7	3.5	5.6
Statistical differences ¹	3	5.3	-3.7	.5	6.2	-6.5	-5.4	-8.8	-8.8
Other items	4	.2	.2	.2	.2	.2	.2	.2	.2
<i>Plus:</i> Adjustment for grossing of parent/affiliate interest payments	5	5.3	5.4	5.1	4.9	5.8	5.1	5.8	6.4
Adjustment for U.S. territories and Puerto Rico	6	29.7	31.9	31.3	30.2	31.7	32.1	33.5	33.3
Services furnished without payment by financial intermediaries except life insurance carriers and private noninsured pension plans	7	11.4	12.0	11.7	11.6	11.8	12.2	12.4	12.3
Equals: Exports of goods and services and receipts of factor income, NIPA's	8	795.6	885.8	821.6	819.6	866.6	907.2	949.7	980.6
Imports of goods, services, and income, BPA's	9	829.7	954.3	869.2	880.3	933.5	982.6	1020.9	1056.5
<i>Less:</i> Gold, BPA's	10	8.8	4.7	10.0	8.8	4.7	2.8	2.6	4.4
Statistical differences ¹	11	-7	-8.6	.1	-7	-5.1	-10.8	-17.8	-17.8
Other items	12	0	0	0	0	0	0	0	0
<i>Plus:</i> Gold, NIPA's	13	-3.3	-3.5	-3.7	-3.9	-3.5	-3.6	-3.2	-3.5
Adjustment for grossing of parent/affiliate interest payments	14	5.3	5.4	5.1	4.9	5.8	5.1	5.8	6.4
Adjustment for U.S. territories and Puerto Rico	15	21.5	23.5	22.6	22.2	23.6	24.6	23.4	24.6
Imputed interest paid to rest of world	16	11.4	12.0	11.7	11.6	11.8	12.2	12.4	12.3
Equals: Imports of goods and services and payments of factor income, NIPA's	17	856.4	995.5	894.7	907.0	971.6	1028.9	1074.5	1109.7
Balance on goods, services, and income, BPA's (1-9)	18	-65.9	-115.5	-81.9	-91.6	-116.9	-125.4	-128.2	-130.9
<i>Less:</i> Gold (2-10+13)	19	-3.0	-2.4	-6	-3.3	-2.5	-1.7	-2.3	-2.3
Statistical differences (3-11) ¹	20	6.0	4.9	.4	6.9	-1.4	5.4	9.0	9.0
Other items (4-12)	21	.2	.2	.2	.2	.2	.2	.2	.2
<i>Plus:</i> Adjustment for U.S. territories and Puerto Rico (6-15)	22	8.2	8.4	8.7	8.0	8.1	7.5	10.1	8.7
Equals: Net exports of goods and services and net receipts of factor income, NIPA's (8-17)	23	-60.8	-109.7	-73.1	-87.4	-105.0	-121.7	-124.8	-129.1

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

Selected Monthly Estimates

Table 1.—Personal Income
 (Billions of dollars; monthly estimates seasonally adjusted at annual rates)

	1993	1994	1994									1995				
			Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan. ^r	Feb. ^r	Mar. ^r	Apr. ^r	May ^r
Personal income	5,375.1	5,701.7	5,639.4	5,665.4	5,674.9	5,704.4	5,730.6	5,768.4	5,844.7	5,841.8	5,883.5	5,930.6	5,962.7	5,992.7	6,001.0	5,988.0
Wage and salary disbursements	3,080.8	3,279.0	3,241.4	3,263.4	3,267.0	3,282.6	3,289.0	3,310.2	3,351.6	3,349.3	3,368.3	3,391.1	3,406.8	3,412.2	3,429.6	3,411.0
Private industries	2,497.0	2,676.2	2,642.0	2,659.1	2,665.1	2,679.6	2,684.7	2,704.4	2,744.1	2,740.5	2,757.5	2,775.9	2,789.3	2,793.4	2,810.8	2,790.9
Commodity-producing industries	773.8	818.2	809.3	810.7	814.9	817.9	820.8	826.7	838.0	835.1	838.8	840.8	852.1	844.7	837.7	837.7
Manufacturing	588.4	617.5	611.9	612.0	614.4	615.4	618.4	621.0	631.4	626.7	630.4	632.1	642.2	639.9	632.4	627.4
Distributive industries	701.9	748.5	737.8	743.6	746.0	751.0	752.3	757.1	768.3	767.9	772.5	776.5	776.4	777.5	786.3	786.0
Service industries	1,021.4	1,109.5	1,094.9	1,104.7	1,104.1	1,110.7	1,111.6	1,120.6	1,137.8	1,137.5	1,146.1	1,158.7	1,160.2	1,163.7	1,179.8	1,172.6
Government	583.8	602.8	599.4	604.3	601.9	603.0	604.3	605.8	607.5	608.8	610.8	615.2	617.5	618.8	618.8	620.1
Other labor income	355.3	381.0	376.7	378.4	380.1	381.9	383.7	385.5	387.1	388.7	390.3	398.1	399.6	401.1	402.5	403.9
Proprietors' income with IVA and CCAj	441.6	473.7	477.1	471.0	465.8	464.3	467.1	469.4	490.4	478.6	488.1	484.8	491.7	504.4	488.2	483.4
Farm	37.3	39.5	46.9	38.8	32.3	30.0	29.6	30.0	49.0	35.1	41.1	36.1	42.3	54.8	39.3	35.4
Nonfarm	404.3	434.2	430.2	432.1	433.5	434.4	437.6	439.4	441.4	443.5	447.0	448.7	449.4	449.6	448.9	447.9
Rental income of persons with CCAj	24.1	27.7	35.0	34.6	32.6	32.4	32.6	32.7	31.4	29.5	26.1	26.8	25.5	23.8	22.7	22.7
Personal dividend income	181.3	194.3	189.9	191.8	193.4	195.1	197.0	198.8	200.8	202.8	204.4	204.8	205.4	206.4	207.5	208.1
Personal interest income	637.9	664.0	642.0	649.3	656.9	665.1	674.0	683.6	692.5	701.2	709.6	717.2	724.0	729.5	733.5	735.6
Transfer payments to persons	915.4	963.4	955.9	957.1	960.0	964.9	969.8	972.3	977.7	977.7	984.2	1,000.7	1,003.7	1,009.9	1,012.9	1,018.0
Old-age, survivors, disability, and health insurance benefits	444.4	473.5	469.5	470.8	471.8	474.4	476.4	478.8	480.7	481.3	487.2	493.8	496.2	500.2	501.3	503.2
Government unemployment insurance benefits	33.9	23.3	25.3	22.7	22.4	21.7	21.5	20.9	20.7	20.6	20.1	20.5	20.4	20.1	19.7	20.2
Other	437.1	466.6	461.1	463.5	465.7	468.8	471.9	472.5	475.8	476.8	476.8	486.4	487.1	489.7	491.9	494.7
Less: Personal contributions for social insurance	261.3	281.4	278.5	280.2	280.9	282.0	282.6	284.1	286.2	286.1	287.4	292.8	294.0	294.5	295.8	294.7
Addenda:																
Total nonfarm income	5,316.6	5,639.4	5,570.1	5,604.0	5,619.9	5,651.6	5,678.1	5,715.5	5,772.5	5,783.3	5,818.7	5,870.8	5,896.5	5,914.1	5,937.6	5,928.3
Total farm income ¹	58.5	62.3	69.3	61.4	55.0	52.8	52.4	52.9	72.1	58.4	64.7	59.8	66.1	78.7	63.4	59.7

^r Preliminary.^r 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)

	1993	1994	1994									1995				
			Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan. ^r	Feb. ^r	Mar. ^r	Apr. ^r	May ^r
Billions of dollars, unless otherwise indicated																
Personal income	5,375.1	5,701.7	5,639.4	5,665.4	5,674.9	5,704.4	5,730.6	5,768.4	5,844.7	5,841.8	5,883.5	5,930.6	5,962.7	5,992.7	6,001.0	5,988.0
Less: Personal tax and nontax payments	686.4	742.1	763.3	737.3	738.7	742.0	743.2	747.2	752.6	754.2	757.5	771.9	777.9	783.0	836.7	786.4
Equals: Disposable personal income	4,688.7	4,959.6	4,876.1	4,928.1	4,936.2	4,962.4	4,987.3	5,021.2	5,092.1	5,087.6	5,126.0	5,158.7	5,184.8	5,209.8	5,164.3	5,201.6
Less: Personal outlays	4,496.2	4,756.5	4,687.2	4,711.3	4,738.8	4,752.0	4,800.0	4,809.0	4,843.0	4,878.5	4,886.4	4,908.5	4,909.1	4,944.5	4,948.6	4,981.7
Personal consumption expenditures	4,378.2	4,628.4	4,562.5	4,585.4	4,611.5	4,624.3	4,670.3	4,677.8	4,709.9	4,743.7	4,750.8	4,770.8	4,771.1	4,804.4	4,807.2	4,839.6
Durable goods	538.0	591.5	581.8	576.7	582.5	576.8	602.2	595.5	608.6	623.9	620.8	617.9	606.0	621.7	604.2	619.3
Nondurable goods	1,339.2	1,394.3	1,374.0	1,380.5	1,389.8	1,398.7	1,406.0	1,413.5	1,415.4	1,422.3	1,424.4	1,436.8	1,427.3	1,432.4	1,433.8	1,436.3
Services	2,501.0	2,642.7	2,606.7	2,628.2	2,639.2	2,648.9	2,662.1	2,668.8	2,686.0	2,697.5	2,705.6	2,716.2	2,737.8	2,750.3	2,769.2	2,784.0
Interest paid by persons	108.2	117.6	114.2	115.4	116.8	117.4	119.5	121.0	122.6	124.3	125.0	126.9	127.2	129.3	130.6	131.2
Personal transfer payments to rest of world	9.9	10.5	10.5	10.5	10.5	10.3	10.3	10.3	10.5	10.5	10.5	10.9	10.9	10.9	10.9	10.9
Equals: Personal savings	192.6	203.1	188.9	216.8	197.4	210.4	187.3	212.2	249.0	209.0	239.6	250.2	275.7	265.2	215.7	219.9
Addenda:																
Disposable personal income:																
Total, billions of 1987 dollars ¹	3,704.1	3,835.7	3,790.9	3,822.9	3,820.9	3,826.0	3,839.2	3,857.6	3,907.0	3,899.9	3,926.1	3,938.6	3,950.0	3,962.9	3,915.7	3,941.1
Per capita:																
Current dollars	18,153	19,003	18,725	18,909	18,924	19,006	19,083	19,195	19,450	19,418	19,551	19,663	19,750	19,831	19,644	19,771
1987 dollars	14,341	14,696	14,558	14,668	14,648	14,654	14,690	14,747	14,923	14,885	14,974	15,012	15,047	15,085	14,894	14,979
Population (thousands)	258,291	260,986	260,404	260,626	260,852	261,090	261,343	261,586	261,802	262,006	262,188	262,358	262,522	262,702	262,899	263,099
Personal consumption expenditures:																
Total, billions of 1987 dollars	3,458.7	3,579.6	3,547.0	3,557.0	3,569.5	3,565.3	3,595.1	3,593.7	3,613.7	3,636.3	3,638.7	3,642.4	3,634.9	3,654.5	3,644.9	3,666.8
Durable goods	489.9	532.1	524.9	518.6	523.0	516.7	538.8	533.3	546.2	559.6	558.6	553.5	542.3	554.3	539.1	554.4
Nondurable goods	1,078.5	1,109.5	1,100.4	1,104.3	1,108.1	1,109.5	1,113.3	1,117.3	1,118.0	1,123.3	1,124.2	1,132.1	1,124.6	1,127.9	1,125.4	1,125.0
Services	1,890.3	1,938.1	1,921.7	1,934.1	1,938.3	1,939.1	1,943.0	1,943.1	1,949.5	1,953.4	1,955.9	1,968.8	1,973.0	1,980.4	1,980.4	1,987.4
Implicit price deflator, 1987=100	126.6	129.3	128.6	128.9	129.2	129.7	129.9	130.2	130.3	130.5	130.6	131.0	131.3	131.5	131.9	132.0
Personal saving as percentage of disposable personal income ²	4.1	4.1	4.0	4.1	4.2	4.0	4.1	4.3	4.4	4.6	4.5	4.9	5.1	4.9	4.5	.....
Percent change from preceding period																
Personal income, current dollars	4.3	6.1	0.6	0.5	0.2	0.5	0.5	0.7	1.3	0	0.7	0.8	0.5	0.5	0.1	-0.2
Disposable personal income:																
Current dollars	4.1	5.8	-1	1.1	-2	-5	-5	-7	1.4	-1	.8	.6	.5	.5	-9	.7
1987 dollars	1.5	3.6	-3	.8	-1	.1	.3	.5	1.3	-2	.7	.3	.3	.3	-1.2	.6
Personal consumption expenditures:																
Current dollars	5.8	5.7	-3	-5	6	-3	1.0	-2	.7	.7	.1	.4	0	.7	.1	.7
1987 dollars	3.3	3.5	-5	.3	4	-1	8	-0	.6	.6	.1	.1	-2	.5	-3	.6

^r Preliminary.^r 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]

	1993 ^r	1994 ^r	1994										1995				
			Apr. ^r	May. ^r	June ^r	July ^r	Aug. ^r	Sept. ^r	Oct. ^r	Nov. ^r	Dec. ^r	Jan. ^r	Feb. ^r	Mar. ^r	Apr. ^r	May	
Exports of goods and services	644,579	701,200	56,348	56,838	58,637	57,044	60,295	60,933	59,978	61,713	63,185	61,989	62,093	64,820	63,977	.....
Goods	456,824	502,484	40,354	40,441	41,933	40,428	43,683	43,272	43,315	44,441	46,172	44,772	45,482	47,805	46,923	.....
Foods, feeds, and beverages	40,628	41,949	3,154	3,253	3,158	3,106	3,630	3,652	3,823	4,021	4,185	3,859	3,925	4,117	4,116	.....
Industrial supplies and materials	111,814	121,403	9,579	9,928	9,807	10,188	10,661	10,314	10,672	10,668	11,285	11,567	11,713	12,587	12,263	.....
Capital goods, except automotive	181,696	205,184	16,769	16,575	17,609	16,303	17,587	17,808	17,033	18,012	18,666	17,117	17,828	19,183	18,792	.....
Automotive vehicles, engines, and parts	52,404	57,614	4,752	4,600	4,744	4,349	5,139	5,011	4,932	5,030	5,463	5,335	5,222	4,980	4,967	.....
Consumer goods (nonfood), except automotive	54,656	59,981	4,765	4,885	5,158	4,920	5,184	5,137	5,248	5,350	5,319	5,114	5,301	5,354	5,274	.....
Other goods	23,893	26,495	2,076	2,063	2,279	2,365	2,479	2,226	2,608	2,177	2,252	2,434	2,181	2,367	2,226	.....
Adjustments ¹	-8,267	-10,143	-741	-863	-822	-801	-996	-876	-1,001	-819	-998	-655	-688	-782	-716	.....
Services	187,755	198,716	15,994	16,397	16,704	16,616	16,612	17,661	16,663	17,272	17,013	17,217	16,611	17,015	17,054	.....
Travel	57,875	60,406	4,894	4,983	5,123	4,976	4,798	5,522	4,934	5,332	5,102	5,358	4,802	4,933	5,096	.....
Passenger fares	16,611	17,477	1,419	1,438	1,492	1,439	1,392	1,636	1,405	1,548	1,456	1,578	1,454	1,492	1,515	.....
Other transportation	23,983	26,078	2,096	2,122	2,141	2,093	2,240	2,267	2,298	2,347	2,374	2,266	2,263	2,334	2,276	.....
Royalties and license fees	20,637	22,436	1,795	1,816	1,847	1,928	1,952	1,960	1,926	1,927	1,939	1,996	2,010	2,018	2,044	.....
Other private services	55,101	59,022	4,779	4,966	4,952	4,928	4,924	4,989	4,982	5,011	5,087	4,947	5,020	5,086	5,028	.....
Transfers under U.S. military agency sales contracts ²	12,650	12,418	960	1,025	1,100	1,182	1,230	1,207	1,034	1,020	969	998	991	1,083	1,024	.....
U.S. Government miscellaneous services	899	880	51	47	49	69	76	82	86	87	85	74	71	70	71	.....
Imports of goods and services	719,421	807,414	65,201	65,979	67,567	67,832	69,653	69,599	69,819	71,448	71,079	72,605	71,704	74,613	75,351	.....
Goods	589,442	668,585	53,759	54,520	55,942	56,260	57,915	57,838	58,241	59,733	59,444	60,718	59,909	62,484	63,427	.....
Foods, feeds, and beverages	27,867	30,958	2,498	2,533	2,592	2,613	2,693	2,702	2,679	2,642	2,664	2,841	2,782	2,901	2,737	.....
Industrial supplies and materials	145,606	162,031	12,748	13,117	13,975	14,390	14,713	14,225	13,911	14,507	14,171	14,490	14,414	15,349	15,481	.....
Capital goods, except automotive	152,365	184,424	14,749	14,873	15,238	15,321	15,376	16,339	16,394	16,795	16,779	17,052	16,852	17,557	17,936	.....
Automotive vehicles, engines, and parts	102,420	118,271	9,437	9,573	9,991	9,889	10,715	10,036	10,307	10,678	10,790	10,977	10,806	10,675	11,033	.....
Consumer goods (nonfood), except automotive	134,015	146,300	11,927	12,057	12,135	12,098	12,440	12,501	12,768	12,904	12,879	13,329	13,135	13,320	13,585	.....
Other goods	18,386	21,272	1,818	1,807	1,801	1,695	1,614	1,809	1,899	1,935	1,898	1,785	1,689	1,811	1,773	.....
Adjustments ¹	8,783	5,329	583	560	210	254	364	226	284	272	264	244	231	872	882	.....
Services	129,979	138,829	11,442	11,459	11,625	11,572	11,738	11,761	11,578	11,715	11,635	11,887	11,795	12,129	11,924	.....
Travel	40,713	43,562	3,617	3,613	3,595	3,606	3,631	3,693	3,640	3,709	3,723	3,688	3,627	3,735	3,883	.....
Passenger fares	11,313	12,696	1,076	1,073	1,069	1,075	1,101	1,114	1,046	1,070	1,060	1,080	1,060	1,104	1,118	.....
Other transportation	26,558	28,373	2,278	2,324	2,413	2,399	2,518	2,438	2,485	2,459	2,355	2,547	2,488	2,627	2,391	.....
Royalties and license fees	4,863	5,666	416	415	454	484	445	455	470	477	482	482	483	484	490	.....
Other private services	31,999	35,605	2,919	2,906	2,978	2,919	2,976	3,019	2,941	3,013	3,024	3,043	3,075	3,109	3,000	.....
Direct defense expenditures ²	12,202	10,270	914	905	889	852	831	812	785	778	780	810	818	822	813	.....
U.S. Government miscellaneous services	2,331	2,657	221	223	226	237	236	232	210	208	212	236	244	247	228	.....
Memoranda:																	
Balance on goods	-132,618	-166,101	-13,405	-14,079	-14,009	-15,831	-14,232	-14,566	-14,926	-15,292	-13,272	-15,946	-14,426	-14,678	-16,504	.....
Balance on services	57,777	59,887	4,552	4,938	5,079	5,044	4,874	5,900	5,085	5,557	5,378	5,330	4,816	4,886	5,130	.....
Balance on goods and services	-74,842	-106,214	-8,853	-9,141	-8,930	-10,787	-9,358	-8,666	-9,841	-9,735	-7,894	-10,616	-9,610	-9,792	-11,374	.....

^r Preliminary.^r Revised.

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

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

2. Contains goods that cannot be separately identified.

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

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		1995		1994		1995					
	IV	I	Nov.	Dec.	Jan. ^r	Feb.	Mar.	Apr. ^r				
Manufacturing and trade	832.1	842.9	831.5	832.1	836.6	839.6	842.9	846.5				
Manufacturing	364.5	367.5	364.2	364.5	366.4	367.3	367.5	368.2				
Durable goods	233.2	235.8	232.7	233.2	234.7	235.5	235.8	236.8				
Primary metals	22.4	22.6	22.4	22.4	22.4	22.5	22.6	22.8				
Fabricated metals	24.0	24.3	23.9	24.0	24.0	24.1	24.3	24.4				
Machinery, except electrical	55.3	56.7	55.4	55.3	56.4	56.8	56.7	57.0				
Electrical machinery	43.7	45.5	43.1	43.7	44.5	45.2	45.5	45.9				
Transportation equipment	39.8	39.3	39.8	39.5	39.5	39.2	39.3	39.0				
Motor vehicles	11.1	11.2	11.0	11.1	11.1	11.1	11.2	11.2				
Other	28.7	28.2	28.9	28.7	28.5	28.1	28.2	27.8				
Other durable goods ¹	48.1	47.4	47.9	48.1	47.9	47.7	47.4	47.7				
Nondurable goods	131.3	131.6	131.5	131.3	131.6	131.8	131.6	131.5				
Food and kindred products	27.2	27.0	27.5	27.2	27.3	27.2	27.0	26.7				
Nonfood	104.0	104.6	104.0	104.0	104.4	104.6	104.6	104.8				
Paper and allied products	13.4	13.5	13.5	13.4	13.5	13.5	13.5	13.5				
Chemicals and allied products	31.8	31.6	31.7	31.8	31.8	31.7	31.6	31.8				
Petroleum and coal products	9.8	10.0	9.7	9.8	10.1	10.1	10.0	10.0				
Rubber and plastic products	11.3	11.6	11.2	11.3	11.4	11.6	11.7	11.7				
Other nondurable goods ²	37.7	37.9	38.0	37.7	37.7	37.7	37.9	37.7				
Merchant wholesalers	210.1	215.4	210.1	210.1	212.3	213.5	215.4	217.6				
Durable goods	134.2	138.8	134.1	134.2	135.8	137.2	138.8	140.6				
Nondurable goods	75.8	76.6	75.9	75.8	76.5	76.2	76.6	77.0				
Groceries and farm products	22.3	21.9	22.2	22.3	22.3	21.7	21.9	21.6				
Other nondurable goods	53.5	54.7	53.7	53.5	54.3	54.5	54.7	55.3				
Retail trade	257.6	260.0	257.2	257.6	257.9	258.8	260.0	260.6				
Durable goods	125.8	128.2	125.3	125.8	125.8	126.3	128.2	129.4				
Auto dealers	62.7	64.9	61.2	62.7	62.2	63.0	64.9	65.3				
Other durable goods	63.1	63.3	64.0	63.1	63.5	63.3	63.3	64.1				
Nondurable goods	131.8	131.8	131.9	131.8	132.1	132.5	131.8	131.2				
Food stores	25.7	25.6	25.8	25.7	25.7	25.7	25.6	25.4				
Other nondurable goods	106.0	106.2	106.1	106.0	106.4	106.8	106.2	105.8				

See footnotes to table 5.

Table 2.—Manufacturing and Trade Sales in Constant Dollars, Seasonally Adjusted at Monthly Rate

[Billions of 1987 dollars]

	1994		1995		1994		1995					
	IV	I	Nov.	Dec.	Jan. ^r	Feb.	Mar.	Apr. ^r				
Manufacturing and trade	578.9	583.4	579.1	584.4	583.6	583.9	582.7	576.4				
Manufacturing	262.8	266.5	263.3	266.9	266.2	266.5	266.8	262.3				
Durable goods	147.5	150.9	148.4	149.5	150.2	150.7	151.9	148.5				
Primary metals	12.0	12.0	11.8	12.4	12.2	12.0	12.0	11.8				
Fabricated metals	13.9	14.2	14.1	13.7	14.5	14.1	13.9	13.9				
Machinery, except electrical	34.7	36.4	34.7	34.8	35.1	36.5	37.0	37.0				
Electrical machinery	24.3	24.8	24.5	24.7	24.7	24.5	25.2	24.9				
Transportation equipment	34.0	34.5	34.7	34.6	34.5	34.5	34.4	32.8				
Motor vehicles	24.3	24.6	24.7	25.2	24.7	24.6	24.5	22.8				
Other	9.6	9.9	10.0	9.4	9.9	9.9	9.9	10.0				
Other durable goods ¹	28.7	29.1	28.7	29.2	29.3	29.1	28.8	28.1				
Nondurable goods	115.3	115.6	114.9	117.4	116.1	115.8	115.0	113.8				
Food and kindred products	32.8	32.1	32.7	33.6	32.5	32.0	31.8	32.2				
Nonfood	82.5	83.5	82.2	83.9	83.6	83.8	83.2	81.6				
Paper and allied products	10.7	10.8	10.7	10.7	10.8	10.8	10.7	10.7				
Chemicals and allied products	23.5	23.1	23.6	23.7	23.2	23.1	22.9	22.2				
Petroleum and coal products	11.3	12.3	11.0	11.9	12.0	12.6	12.4	11.8				
Rubber and plastic products	9.3	9.3	9.3	9.4	9.4	9.4	9.3	9.2				
Other nondurable goods ²	27.7	28.0	27.6	28.0	28.1	27.9	27.9	27.7				
Merchant wholesalers	150.4	151.3	149.8	151.6	151.2	152.7	150.1	149.8				
Durable goods	78.0	78.4	77.6	79.2	78.1	78.8	78.7	77.4				
Nondurable goods	72.4	72.9	72.1	72.4	73.0	73.8	71.9	72.4				
Groceries and farm products	28.2	28.1	28.5	27.7	28.6	28.4	27.4	27.8				
Other nondurable goods	44.2	44.8	43.6	44.7	44.5	45.4	44.5	44.6				
Retail trade	165.7	165.6	166.0	165.9	166.2	164.8	165.8	164.3				
Durable goods	69.4	68.4	69.7	69.3	68.8	68.0	68.6	67.3				
Auto dealers	38.7	37.8	38.7	38.5	38.2	37.5	37.8	36.9				
Other durable goods	30.8	30.6	30.9	30.8	30.6	30.5	30.8	30.5				
Nondurable goods	96.2	97.2	96.3	96.6	97.4	96.8	97.2	97.0				
Food stores	27.3	27.5	27.4	27.3	27.8	27.4	27.3	27.3				
Other nondurable goods	69.0	69.7	68.9	69.3	69.5	69.4	70.0	69.7				

See footnotes to table 5.

Table 3.—Constant-Dollar Inventory-Sales Ratios for Manufacturing and Trade, Seasonally Adjusted

[Ratio, based on 1987 dollars]

	1994		1995		1994		1995					
	IV	I	Nov.	Dec.	Jan. ^r	Feb.	Mar.	Apr. ^r				
Manufacturing and trade	1.44	1.45	1.44	1.42	1.43	1.44	1.45	1.47				
Manufacturing	1.39	1.38	1.38	1.37	1.38	1.38	1.38	1.40				
Durable goods	1.58	1.56	1.57	1.56	1.56	1.56	1.55	1.59				
Primary metals	1.87	1.88	1.89	1.80	1.85	1.88	1.88	1.93				
Fabricated metals	1.73	1.71	1.70	1.75	1.65	1.71	1.75	1.75				
Machinery, except electrical	1.59	1.56	1.60	1.59	1.61	1.55	1.51	1.54				
Electrical machinery	1.79	1.84	1.76	1.77	1.81	1.85	1.80	1.84				
Transportation equipment	1.17	1.14	1.15	1.15	1.15	1.14	1.14	1.19				
Motor vehicles .....	.46	.45	.44	.44	.45	.45	.46	.49				
Other	2.98	2.85	2.90	3.05	2.88	2.85	2.85	2.78				
Other durable goods ¹	1.67	1.63	1.67	1.65	1.64	1.64	1.64	1.70				
Nondurable goods	1.14	1.14	1.15	1.12	1.13	1.14	1.15	1.16				
Food and kindred products .....	.83	.84	.84	.81	.84	.85	.85	.83				
Nonfood	1.26	1.25	1.27	1.24	1.25	1.25	1.26	1.28				
Paper and allied products	1.26	1.25	1.26	1.25	1.24	1.24	1.26	1.27				
Chemicals and allied products	1.36	1.37	1.35	1.34	1.37	1.37	1.38	1.43				
Petroleum and coal products .....	.87	.81	.87	.82	.84	.80	.81	.85				
Rubber and plastic products	1.22	1.24	1.21	1.20	1.22	1.24	1.25	1.28				
Other nondurable goods ²	1.36	1.36	1.38	1.34	1.34	1.35	1.36	1.36				
Merchant wholesalers	1.40	1.42	1.40	1.39	1.41	1.40	1.44	1.45				
Durable goods	1.72	1.77	1.73	1.70	1.74	1.74	1.78	1.82				
Nondurable goods	1.05	1.05	1.05	1.05	1.05	1.03	1.07	1.06				
Groceries and farm products .....	.79	.78	.78	.81	.78	.76	.80	.78				
Other nondurable goods	1.21	1.22	1.23	1.20	1.22	1.20	1.23	1.24				
Retail trade	1.56	1.57	1.55	1.55	1.55	1.57	1.57	1.59				
Durable goods	1.81	1.87	1.80									

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

	1994	1995	1994		1995			
	IV	I	Nov.	Dec.	Jan. ^r	Feb.	Mar.	Apr. ^p
Materials and supplies Manufacturing	124.9	125.6	124.9	124.9	124.9	125.5	125.6	126.0
Durable goods	74.7	75.0	74.6	74.7	74.8	75.2	75.0	75.5
Primary metals	7.4	7.5	7.4	7.4	7.5	7.6	7.5	7.5
Fabricated metals	8.6	8.6	8.6	8.6	8.6	8.6	8.6	8.8
Machinery, except electrical	18.0	18.3	18.1	18.0	17.9	18.3	18.3	18.4
Electrical machinery	13.8	14.6	13.6	13.8	14.2	14.4	14.6	14.8
Motor vehicles	4.7	4.5	4.8	4.7	4.6	4.6	4.5	4.6
Other transportation equipment	5.2	4.8	5.2	5.2	5.1	4.9	4.8	4.7
Other durable goods ¹	16.9	16.6	16.9	16.9	16.8	16.8	16.6	16.7
Nondurable goods	50.2	50.6	50.3	50.2	50.2	50.3	50.6	50.4
Food and kindred products	8.2	8.3	8.5	8.2	8.3	8.3	8.3	8.1
Paper and allied products	6.9	7.0	7.0	6.9	6.9	7.0	7.0	7.0
Chemicals and allied products	10.9	10.7	10.8	10.9	10.7	10.7	10.7	10.7
Petroleum and coal products	2.6	3.0	2.5	2.6	2.6	2.6	3.0	2.9
Rubber and plastic products	4.6	4.7	4.5	4.6	4.7	4.8	4.7	4.7
Other nondurable goods ²	17.0	17.0	17.0	17.0	17.0	17.0	17.0	17.0
Work-in-process Manufacturing	112.3	112.9	112.8	112.3	113.6	113.6	112.9	113.1
Durable goods	91.5	92.5	91.6	91.5	92.9	92.9	92.5	92.8
Primary metals	8.5	8.5	8.4	8.5	8.4	8.4	8.5	8.6
Fabricated metals	7.8	7.8	7.7	7.8	7.7	7.7	7.8	7.8
Machinery, except electrical	21.5	22.2	21.8	21.5	22.2	22.2	22.2	22.5
Electrical machinery	17.1	17.4	16.9	17.1	17.2	17.6	17.4	17.4
Motor vehicles	3.5	3.7	3.4	3.5	3.7	3.7	3.7	3.7
Other transportation equipment	20.1	19.7	20.4	20.1	19.9	19.8	19.7	19.7
Other durable goods ¹	13.1	13.2	13.1	13.1	13.3	13.3	13.2	13.2
Nondurable goods	20.8	20.4	21.2	20.8	20.7	20.7	20.4	20.3
Food and kindred products	3.1	3.0	3.2	3.1	3.0	3.0	3.0	3.1
Paper and allied products	1.3	1.4	1.3	1.3	1.4	1.3	1.4	1.4
Chemicals and allied products	5.1	4.9	5.1	5.1	5.0	4.9	4.9	4.9
Petroleum and coal products	2.1	1.9	2.1	2.1	2.2	2.2	1.9	1.9
Rubber and plastic products	1.8	1.9	1.8	1.8	1.9	1.9	1.9	1.9
Other nondurable goods ²	7.3	7.3	7.6	7.3	7.3	7.4	7.3	7.3
Finished goods Manufacturing	127.2	129.0	126.6	127.2	127.8	128.3	129.0	129.1
Durable goods	66.9	68.4	66.5	66.9	67.1	67.4	68.4	68.4
Primary metals	6.5	6.6	6.6	6.5	6.5	6.5	6.6	6.6
Fabricated metals	7.6	7.9	7.6	7.6	7.7	7.8	7.9	7.8
Machinery, except electrical	15.8	16.2	15.5	15.8	15.7	15.9	16.2	16.1
Electrical machinery	12.8	13.5	12.6	12.8	13.1	13.3	13.5	13.7
Motor vehicles	2.9	2.9	2.8	2.9	2.8	2.8	2.9	2.9
Other transportation equipment	3.4	3.7	3.3	3.4	3.4	3.4	3.7	3.4
Other durable goods ¹	18.0	17.6	18.0	18.0	17.8	17.7	17.6	17.8
Nondurable goods	60.3	60.6	60.1	60.3	60.7	60.8	60.6	60.7
Food and kindred products	15.9	15.7	15.9	15.9	16.0	15.9	15.7	15.6
Paper and allied products	5.2	5.2	5.2	5.2	5.2	5.1	5.2	5.2
Chemicals and allied products	15.9	15.9	15.8	15.9	16.1	16.1	15.9	16.2
Petroleum and coal products	5.1	5.1	5.1	5.1	5.3	5.3	5.1	5.2
Rubber and plastic products	4.8	5.0	4.8	4.8	4.9	5.0	5.0	5.1
Other nondurable goods ²	13.4	13.6	13.4	13.4	13.3	13.4	13.6	13.4

^r Revised.
^p Preliminary.
 1. Includes lumber and wood products; furniture and fixtures; stone, clay, and glass products; instruments and related products; and miscellaneous manufacturing industries.
 2. Includes tobacco manufacturers; textile mill products; apparel products; printing and publishing; and leather and leather products.

NOTE.—Manufacturing inventories are classified by the type of product produced by the establishment holding the inventory. Trade inventories are classified by the type of product sold by the establishment holding the inventory.
 Table 4: The I-S ratios shown in this table were obtained by weighting detailed industry I-S ratios by 1987 sales. For manufacturing, 21 industries were used; for merchant wholesalers, 20 kinds of business; and for retail trade, 8 kinds of business.

Data Availability

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

U.S. Multinational Companies: Operations in 1993

By Raymond J. Mataloni, Jr.

THREE KEY measures—employment, assets, and sales—of the operations of nonbank U.S. multinational companies (MNC's) increased in 1993 after several years of weakness. According to preliminary estimates from BEA's annual survey of U.S. direct investment abroad for 1993, worldwide employment by U.S. MNC's increased 1 percent; assets increased 11 percent; and sales increased 3 percent (table 1 and chart 1). The pickups in 1993 partly reflected expansion in the ongoing operations of U.S. MNC's that was coincident with improved economic conditions in the United States and robust economic growth in some emerging markets. The pickups also reflected factors unrelated to growth in existing MNC operations, including the entry of several large U.S. companies into the universe of U.S. parent companies as they established or acquired their first foreign affiliates. In addition, the value of financial assets of foreign affiliates, primarily those in financial services, was boosted by strong growth in foreign stock prices.

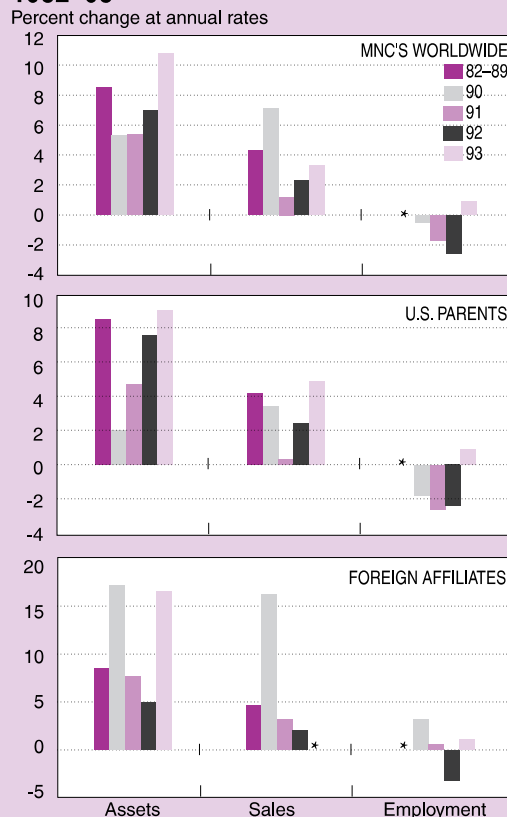
Because roughly three-quarters of the worldwide operations of U.S. MNC's are located in the United States, changes in the domestic (U.S. parent) operations mirrored those in worldwide operations of U.S. MNC's. U.S.-parent assets increased 9 percent and sales increased 5 percent, following several years of slower growth; employment increased 1 percent, following several years of decline. The 1993 increases reflected the entrance of some large U.S. companies into

the parent-company universe and, to a lesser extent, accelerating economic growth in the United States.

For foreign affiliates, changes in the key measures of operations did not exhibit a consistent pattern. Assets increased 17 percent, following 2 years of slower growth. Sales were essentially flat after 7 successive years of growth. Employment increased 1 percent after declining in 1992,

CHART 1

Percent Change in Assets, Sales, and Employment of Nonbank U.S. MNC's, U.S. Parents, and Foreign Affiliates, 1982-93



*Less than .05 percent (+/-)
MNC Multinational company
U.S. Department of Commerce, Bureau of Economic Analysis

Data Availability

Only summary data are published in this article. Estimates of MNC operations in greater detail are available for 1977 and for 1982-93 in publications and for 1983-93 on diskette. For information, call (202) 606-9827. Publications presenting the revised estimates for 1992 and the preliminary estimates for 1993 in greater detail will be available in July; their availability will be announced on the inside back cover of the SURVEY OF CURRENT BUSINESS.

but remained below the peak of 1991. Aside from the substantial increase in affiliate assets (which was probably largely related to valuation changes), measures of affiliate operations were generally weak and partly reflected differing cyclical economic conditions across geographical areas. Affiliate operations grew in areas with robust or renewed economic growth—such as Latin

America and Other Western Hemisphere, Asia and Pacific, and Canada—but they declined in areas of economic stagnation or decline—such as continental Europe (chart 2).

The following are other highlights from the 1993 survey:

Table 1.—Total Assets, Sales, and Employment of Nonbank U.S. MNC's, U.S. Parents, and Foreign Affiliates, 1982–93

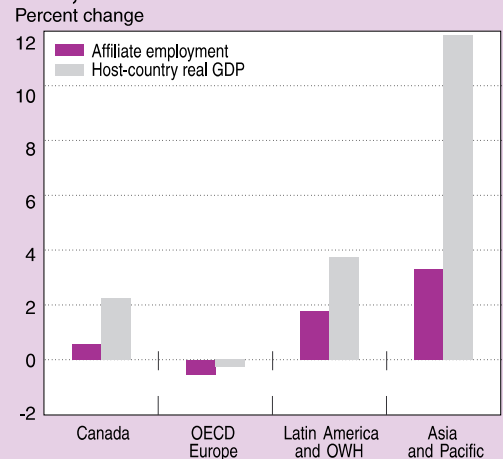
	MNC's worldwide ¹	Parents	Affiliates
Total assets			
Millions of dollars:			
1982	3,493,105	2,741,619	751,486
1983	3,653,616	2,902,793	750,823
1984	3,820,025	3,060,031	759,994
1985	4,297,034	3,462,398	834,636
1986	4,723,294	3,792,001	931,293
1987	5,285,962	4,175,308	1,110,654
1988	5,569,767	4,363,441	1,206,326
1989	6,182,401	4,852,373	1,330,028
1990	6,510,086	4,951,048	1,559,038
1991	6,861,631	5,183,286	1,678,345
1992	7,341,796	5,579,798	1,761,998
1993	8,138,040	6,084,571	2,053,469
Percent change at annual rates:			
1982–89	8.5	8.5	8.5
1990	5.3	2.0	17.2
1991	5.4	4.7	7.7
1992	7.0	7.6	5.0
1993	10.8	9.0	16.5
Sales			
Millions of dollars:			
1982	3,284,168	2,348,388	935,780
1983	3,263,802	2,377,488	886,314
1984	3,407,337	2,508,779	898,558
1985	3,482,155	2,586,695	895,460
1986	3,473,354	2,544,439	928,915
1987	3,742,022	2,689,227	1,052,795
1988	4,022,942	2,828,209	1,194,733
1989	4,421,731	3,136,837	1,284,894
1990	4,737,147	3,243,721	1,493,426
1991	4,794,100	3,252,534	1,541,566
1992	4,904,955	3,330,886	1,574,069
1993	5,068,946	3,495,055	1,573,891
Percent change at annual rates:			
1982–89	4.3	4.2	4.6
1990	7.1	3.4	16.2
1991	1.2	.3	3.2
1992	2.3	2.4	2.1
1993	3.3	4.9	(*)
Number of employees			
Thousands:			
1982	25,344.8	18,704.6	6,640.2
1983	24,782.6	18,399.5	6,383.1
1984	24,548.4	18,130.9	6,417.5
1985	24,531.9	18,112.6	6,419.3
1986	24,082.0	17,831.8	6,250.2
1987	24,255.4	17,985.8	6,269.6
1988	24,141.1	17,737.6	6,403.5
1989	25,387.5	18,765.4	6,622.1
1990	25,263.6	18,429.7	6,833.9
1991	24,837.1	17,958.9	6,878.2
1992	24,189.7	17,529.6	6,660.1
1993	24,413.4	17,682.3	6,731.1
Percent change at annual rates:			
1982–89	(*)	(*)	(*)
1990	-5	-1.8	3.2
1991	-1.7	-2.6	.6
1992	-2.6	-2.4	-3.2
1993	.9	.9	1.1

* Less than .05 percent (±).
 1. The MNC totals for assets and sales contain duplication because they do not exclude positions and transactions between parents and affiliates.
 MNC Multinational company

- The small employment increases in 1993 for both U.S. parent companies and foreign affiliates reflected largely offsetting changes among industries: For parents, employment increased in retail trade and finance but decreased in manufacturing and petroleum; for affiliates, employment increased in retail trade and services but decreased in manufacturing and wholesale trade.
- Europe remained the most popular location for newly acquired or established affiliates in 1993. New European affiliates accounted for 61 percent of all newly acquired or established affiliates and for 44 percent of the employment of these affiliates.
- According to most measures, the foreign share of worldwide U.S.-MNC operations was about the same in 1993 as in 1992, but it has increased moderately over the last decade. However, the foreign share of net income has almost doubled since 1982, from 26 percent to 45 percent.
- U.S.-MNC's accounted for 58 percent of U.S. merchandise exports in 1993. Forty-one per-

CHART 2

Percent Change in Employment by Nonbank Foreign Affiliates and in Host-Country Real GDP, by Selected Area, 1993



GDP Gross domestic product
 OECD Organisation for Economic Co-operation and Development
 OWH Other Western Hemisphere
 U.S. Department of Commerce, Bureau of Economic Analysis

Key Terms

The following selected key terms are used to describe the members of U.S. multinational companies. For a comprehensive discussion of the terms and concepts related to U.S.-MNC statistics, see “A Guide to BEA Statistics on U.S. Multinational Companies” SURVEY OF CURRENT BUSINESS 75 (March 1995): 38–55.

U.S. multinational company (MNC): The U.S. parent and all of its foreign affiliates.

U.S. parent: A person, resident in the United States, who owns or controls 10 percent or more of the voting securities, or the equivalent, of a foreign business enterprise. “Person” is broadly defined to include any individual, branch, partnership, associated group, association, estate, trust, corporation or other organization (whether or not organized under the laws of any State), or any government entity. If incorporated, the U.S. parent is the fully consolidated U.S. enterprise consisting of (1) the U.S. corporation whose voting securities are not owned more than 50 percent by another U.S. corporation, and (2) proceeding down each ownership chain from that U.S. corporation, any U.S. corporation (including Foreign Sales Corporations located within the United States) whose voting securities are more than 50 percent owned by the U.S. corporation above it. A U.S. parent comprises the domestic (U.S.) operations of a MNC.

Foreign affiliate: A foreign business enterprise in which there is U.S. direct investment, that is, in which a U.S. person owns or controls 10 percent or more of the voting securities or the equivalent. Affiliates comprise the foreign operations of an MNC.

Majority-owned foreign affiliate (MOFA): A foreign affiliate in which the combined ownership of all U.S. parents exceeds 50 percent.

Nonbank: An entity (MNC, parent, or affiliate) whose primary activity is not banking. Only nonbanks are covered by this article.

cent of this share represented trade between U.S. parents and their foreign affiliates; the remainder represented trade between parents or affiliates and other persons. U.S. MNC’s accounted for 40 percent of U.S. merchandise imports. Almost one-half of this share represented trade between U.S. parents and their foreign affiliates; the remainder represented trade between parents or affiliates and other persons.

labor-saving business strategies—such as reducing layers of management or the size of in-house sales forces—even as general business conditions improved.

Employment changes by industry

Nonbank U.S. parents employed 17.7 million workers in 1993, which represented 19 percent of total U.S. employment in nonbank private industries. Employment both by U.S. parents and by all private industries in the United States grew slightly (1 percent and 2 percent, respectively). The increase in U.S.-parent-company employment was more than accounted for by the entry of new companies into the parent-company universe; employment by existing U.S. parents decreased 2 percent.

Underlying the overall increase in U.S.-parent employment were largely offsetting changes among industries. Excluding changes resulting from industry reclassifications of U.S. parents, the largest increases in employment were in “other” industries (mainly retail trade) and finance (except banking), insurance, and real estate (FIRE); the largest decreases were in manufacturing and petroleum.¹

U.S. Parents

In this section and in part of the following section on foreign affiliates, employment is used to measure changes in MNC operations in 1993. Because changes in employment are not directly affected by valuation changes (such as those caused by inflation and exchange rate changes), they usually provide a more accurate indication of changes in the level of real economic activity than the other available measures. However, in the early 1990’s, changes in employment may have been less indicative of changes in real economic activity because of the widespread adoption of

1. Each U.S. parent is classified in the industry that accounts for the largest portion of its sales or, for holding companies, its total income. Many U.S. parents are involved in a variety of business activities, and changes in the mix of these activities can cause a parent’s industry classification to change. In 1993, industry reclassifications shifted some employment from transportation equipment manufacturing to business services.

Parent employment increased 6 percent in FIRE and 5 percent in "other" industries. The increases in both industries primarily reflected the entry of large U.S. companies into the parent-company universe, as they established or acquired their first foreign affiliates. Most of the new foreign ventures were in Latin America, where U.S. companies were attracted by the recent

Table 2.—Sources of Change in Selected Data Items for Nonbank Foreign Affiliates, 1992–93

Line		Millions of dollars		Number of employees (thousands)
		Total assets	Sales	
1	Total change	291,471	-178	71.0
	Change attributable to:			
2	New affiliates	31,159	12,054	103.0
	Of which:			
3	Acquisitions	18,290	8,985	79.3
4	Establishments	12,870	3,070	23.7
5	Changes in existing operations	216,621	-40,733	-176.2
6	Sales or liquidations	-19,611	-13,796	-93.0
7	Change not accounted for in lines 2–6 ¹	63,302	42,297	237.2

1. Includes changes resulting from the addition to the survey universe of affiliates that were required to report in earlier years but did not, and other unallocated changes.

NOTE.—Line 5 includes (and lines 2 and 6 exclude) changes resulting from affiliates acquiring, establishing, selling, or liquidating parts of their consolidated operations. BEA permits survey respondents to consolidate affiliate operations that are in the same country and industry or that are integral parts of a single business operation.

Table 3.—Acquisitions and Establishments of Nonbank Foreign Affiliates by Major Area and Industry of Affiliate, 1993

	Number of acquisitions and establishments			Total assets (millions of dollars)	Sales (millions of dollars)	Number of employees (thousands)
	Total	Acquisitions	Establishments			
All areas, all industries	252	142	110	31,159	12,054	103.0
By major area						
Canada	14	5	9	3,547	2,578	10.5
Europe	154	88	66	18,679	6,208	44.9
Latin America and Other Western Hemisphere	45	29	16	5,923	2,213	36.2
Africa	4	2	2	148	(^D)	(^D)
Middle East	1	1	0	(^D)	(^D)	(*)
Asia and Pacific	32	16	16	2,743	944	9.9
International ¹	2	1	1	(^D)	(^D)	(^D)
Addendum:						
European Union ²	126	75	51	15,348	4,503	32.5
By major industry						
Petroleum	11	6	5	313	466	1.5
Manufacturing	88	59	29	9,607	7,513	79.2
Food and kindred products	28	15	13	5,762	4,207	46.0
Chemicals and allied products	7	4	3	356	319	2.4
Primary and fabricated metals	9	8	1	408	374	3.8
Machinery, except electrical	5	2	3	163	72	2.0
Electric and electronic equipment	9	9	0	551	378	5.7
Transportation equipment	4	0	4	406	376	1.4
Other manufacturing	26	21	5	1,960	1,787	17.9
Wholesale trade	33	15	18	1,856	1,716	4.3
Finance (except banking), insurance, and real estate	71	27	44	14,248	782	2.1
Services	19	13	6	1,236	395	5.3
Other industries	30	22	8	3,899	1,182	10.6

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

* Fewer than 50 employees.

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

2. Prior to 1993, the European Union was known as the European Communities (12). Through 1994, it consisted of Belgium, Denmark, France, Germany, Greece, Ireland, Italy, Luxembourg, Netherlands, Portugal, Spain, and the United Kingdom. At the beginning of 1995, the Union was enlarged to include Austria, Finland, and Sweden, but data for these countries are not included in this line.

NOTE.—The data in this table cover only newly acquired or established foreign affiliates. They exclude data for consolidated units of existing foreign affiliates that were acquired or established during the year. The data also cover only affiliates that met the exemption levels for the 1993 annual survey of U.S. direct investment abroad, namely, those with assets, sales, or net income of at least \$15 million (positive or negative).

economic liberalizations instituted by host governments. Some of the acquired companies were formerly State-owned enterprises (such as public utilities).

In contrast, parent employment decreased 2 percent in manufacturing. The largest decrease occurred in "other" manufacturing and mainly reflected the departure of a large U.S. parent company from the universe. Decreases in parent employment in other industries within manufacturing primarily reflected parents' efforts, in response to industry-specific factors, to downsize and to concentrate on their core activities. In nonelectrical machinery, a 5-percent decrease in parent employment was concentrated in computer and office equipment and reflected the movement of some U.S. parents away from vertically integrated production and distribution systems. In chemicals, a 4-percent decrease reflected parents' divestitures of less-profitable activities in response to rising global competition.

In petroleum, parent employment decreased 7 percent. The decrease reflected a reduction in professional and administrative workers and the shedding of ancillary activities in an effort to remain profitable despite low oil prices.

Foreign Affiliates

Employment changes

Total nonbank affiliate employment increased 1 percent to 6.7 million in 1993. By area, the largest increases were in Latin America and Other Western Hemisphere and in Asia and Pacific; affiliate employment changed little in Europe and Canada, and it decreased in Africa. By industry, a decrease in wholesale trade was offset by increases in other industries.

Year-to-year changes in affiliate employment data are the net result of changes in existing operations, acquisitions and establishments of affiliates, sales of affiliates to foreigners, liquidations of affiliates, and improvements in survey coverage (table 2).² In 1993, increases in the employment data attributable to newly identified affiliates and to newly acquired or established affiliates were partly offset by decreases that were attributable to existing operations and to affiliates that were sold or liquidated.

2. Through BEA's efforts to improve survey coverage, some affiliates that existed in prior years were identified and added to the survey universe in 1993. Some of these newly identified affiliates should have been reported in earlier years but were not. Data for these affiliates are included in line 7 of table 2.

Acquisitions and establishments.—In 1993, 252 nonbank affiliates, with a combined employment of 103,000, were established or acquired by U.S. MNC's (table 3). As in 1990–92³, Europe was the primary location for new affiliates, which suggests that U.S. direct investment abroad is motivated more by access to large, prosperous markets than by access to low-wage labor. New European affiliates accounted for 61 percent of all new affiliates and for 44 percent of their employment.

Latin America and Other Western Hemisphere and in Asia and Pacific were the next most popular locations for newly acquired or established affiliates. The popularity of these regions may partly reflect the attraction of emerging markets (such as Mexico and China) and the new investment opportunities created by economic liberalizations—such as the privatization of State-owned monopolies, reduced local-content requirements, and reduced tariffs—instituted by some host governments.

Manufacturing continued to be the primary industry for new investments in 1993, partly reflecting the relatively high concentration of U.S.

MNC's in that industry.⁴ Manufacturing accounted for 35 percent of the number, and for 77 percent of the employment, of all new affiliates.

Majority-owned foreign affiliates

Majority-owned foreign affiliates (MOFA's) constitute the bulk of the nonbank affiliate universe; in 1993, they accounted for 88 percent of all nonbank foreign affiliates and for 78 percent of their employment (table 4). Data for MOFA's, rather than for affiliates in general, are required in order to examine the effects of foreign investments over which a home country exerts unambiguous control. Additionally, some aspects of affiliate operations can be analyzed only from the perspective of MOFA operations, because

4. In 1993, manufacturing accounted for 51 percent of U.S.-parent employment but for only 19 percent of total U.S.-private-industry employment. Direct investment in general may be more concentrated in manufacturing than in services or other industries because of the greater presence in manufacturing of scale economies and production processes that can be standardized across national boundaries. In addition, direct investment abroad in some services industries (such as legal services) may be constrained because a high degree of knowledge of the local language, culture, and business environment typically is required to compete effectively with locally owned businesses. Patterns for U.S. parents are consistent with the distribution of employment by the U.S. affiliates of foreign companies: In 1993, manufacturing accounted for 48 percent of employment by U.S. affiliates.

3. The other years for which estimates are available.

Table 4.—U.S. Parents' Ownership of Nonbank Foreign Affiliates, by Area, 1993

	Number of affiliates				Employment by affiliates (thousands of employees)				Percentage of all affiliates that are:		Percentage of affiliate employment accounted for by:	
	Total	Majority-owned		Minority-owned	Total	Majority-owned		Minority-owned	Majority-owned	Wholly owned	Majority-owned affiliates	Wholly owned affiliates
		Total	Of which:			Total	Of which:					
			Wholly owned				Wholly owned					
All countries	18,698	16,484	14,834	2,214	6,731.1	5,259.9	4,299.8	1,471.2	88	79	78	64
Canada	1,941	1,837	1,699	104	874.9	830.2	676.2	44.7	95	88	95	77
Europe	9,202	8,496	7,802	706	2,733.1	2,418.5	2,085.1	314.6	92	85	88	76
<i>Of which:</i>												
Belgium	562	532	499	30	110.5	103.1	97.3	7.4	95	89	93	88
France	1,104	1,024	883	80	402.9	358.1	291.5	44.8	93	80	89	72
Germany	1,221	1,104	1,023	117	568.6	520.6	436.4	48.0	90	84	92	77
Italy	680	617	553	63	164.4	153.1	137.0	11.3	91	81	93	83
Netherlands	904	846	799	58	141.8	127.5	108.8	14.3	94	88	90	77
Spain	488	442	371	46	143.3	130.0	99.5	13.3	91	76	91	69
United Kingdom	2,185	2,050	1,937	135	865.5	738.2	688.1	127.3	94	89	85	80
Latin America and Other Western Hemisphere	2,924	2,500	2,214	424	1,420.3	1,006.4	801.3	413.9	85	76	71	56
<i>Of which:</i>												
Brazil	451	385	330	66	351.6	280.6	209.4	71.0	85	73	80	60
Mexico	624	458	402	166	666.1	411.7	338.5	254.4	73	64	62	51
Africa	493	420	349	73	106.9	71.0	45.9	35.9	85	71	66	43
Middle East	313	213	185	100	53.6	33.6	28.1	20.0	68	59	63	52
Asia and Pacific	3,672	2,891	2,470	781	1,518.0	876.9	653.2	641.1	79	67	58	43
<i>Of which:</i>												
Australia	777	672	630	105	371.5	189.8	150.3	181.7	86	81	51	40
Japan	842	523	413	319	411.3	157.5	112.3	253.8	62	49	38	27
Singapore	348	321	310	27	100.7	93.5	92.2	7.2	92	89	93	92
International ¹	153	127	115	26	24.4	23.4	10.1	1.0	83	75	96	41

1. See footnote 1 to table 3.

NOTE.—The countries shown in this table are limited to those that had affiliate employment of at least 100,000 in 1993.

the necessary data items are not collected for other affiliates.

By area, the percentage of nonbank affiliates that were MOFA's was highest in Canada (95 percent) and Europe (92 percent). Of the major host countries shown in table 4 (that is, countries that had affiliate employment of at least 100,000 in 1993), Japan had the lowest percentage of affiliates that were majority-owned (62 percent).

Most affiliates are not only majority owned but also wholly owned. Both globally and in each major geographic area, well over one-half of all affiliates were wholly owned in 1993. In all the major host countries except Japan, more than three-fifths of affiliates were wholly owned. In Japan, just under one-half of affiliates were wholly owned. Although Japan now imposes few formal restrictions on 100-percent ownership by foreign direct investors, such ownership

may be inhibited by informal barriers, such as interlocking stock ownership among domestic corporations.⁵ Additionally, some U.S. parents may have chosen to acquire partial ownership of Japanese affiliates in order to share knowledge or to facilitate trade rather than to gain full control over the affiliates' operations or management.

Share of combined U.S. parent and MOFA operations.—One indicator of the impact that foreign operations of U.S. MNC's may have on the U.S. economy is the foreign (MOFA) share of worldwide MNC operations controlled by U.S. parents (U.S. parents and MOFA's combined). Analysts

5. As of January 1, 1992, Japan placed no formal restrictions on 100-percent foreign ownership of domestic business enterprises except those in industries in which it had a national security interest, in agriculture, forestry and fishery, in mining and petroleum, or in leather and leather products. See International Monetary Fund (IMF), *Exchange Arrangements and Exchange Restrictions, Annual Report 1994* (Washington, DC: IMF, 1994): 259–60.

Table 5.—Selected Data for Nonbank U.S. Parents and MOFA's, by Industry of U.S. Parent, 1982, 1992, and 1993

	U.S. parents and MOFA's combined				Parents				MOFA's				MOFA share of combined total (percent)				
	Millions of dollars				Millions of dollars				Millions of dollars								
	Net income ¹	Re-search and development expenditures	Capital expenditures ²	Number of employees (thousands)	Net income ¹	Re-search and development expenditures	Capital expenditures	Number of employees (thousands)	Net income ¹	Re-search and development expenditures	Capital expenditures ²	Number of employees (thousands)	Net income ¹	Re-search and development expenditures	Capital expenditures	Number of employees	
1982³																	
All industries	102,144	41,804	245,216	23,727.0	75,095	38,157	200,404	18,704.6	27,049	3,647	44,812	5,022.4	26	9	18	21	
Petroleum	23,457	2,949	84,567	1,600.1	13,713	2,633	65,171	1,225.3	9,743	316	19,396	374.8	42	11	23	23	
Manufacturing	49,663	33,505	95,631	14,247.3	35,503	30,596	73,787	10,532.8	14,159	2,909	21,844	3,714.5	29	9	23	26	
Food and kindred products	5,949	866	8,431	1,436.1	4,558	726	6,254	1,011.2	1,390	140	2,177	424.9	16	20	30	30	
Chemicals and allied products	11,680	7,496	18,655	2,032.7	7,384	6,690	14,862	1,364.6	4,296	806	3,793	668.1	37	11	26	30	
Primary and fabricated metals	-1,669	883	7,886	1,372.0	-2,332	848	6,433	976.2	662	35	1,453	246.8	.....	4	18	20
Machinery, except electrical	6,995	6,734	16,994	1,972.0	3,229	6,383	10,884	1,457.9	3,766	351	6,110	514.1	.....	5	36	26
Electric and electronic equipment	6,182	5,437	9,820	2,107.2	4,809	5,262	8,814	1,619.5	1,373	175	1,006	487.7	.....	3	10	28
Transportation equipment	9,894	7,628	14,676	2,332.0	8,988	6,674	10,557	1,687.3	906	954	4,119	644.7	.....	9	13	28
Other manufacturing	10,632	4,461	19,170	3,144.3	8,867	4,013	15,983	2,416.0	1,764	448	3,187	728.3	.....	17	10	17
Wholesale trade	1,604	(P)	2,949	522.5	1,092	(P)	2,491	396.7	512	(P)	24	458	125.8	32	16	23
Finance (except banking), insurance, and real estate	12,490	(P)	6,728	1,316.2	11,579	239	9,922	1,004.0	911	(P)	806	312.2	.....	7	(P)	12
Services	2,470	174	7,088	1,121.1	1,951	168	6,462	993.8	519	6	626	127.3	.....	21	3	24
Other industries	12,460	(P)	48,252	4,919.7	11,256	(P)	46,572	4,551.9	1,204	(P)	1,680	367.8	.....	10	(P)	3
1992																	
All industries	38,613	83,191	267,049	22,812.0	-5,768	72,107	203,834	17,529.6	44,381	11,084	63,215	5,282.4	115	13	24	23	
Petroleum	6,992	3,044	45,612	745.5	-3,816	2,480	27,027	552.3	10,808	563	18,585	193.2	155	19	41	26	
Manufacturing	-2,590	73,883	121,053	13,011.8	-30,316	64,021	85,720	9,246.0	27,726	9,863	35,333	3,765.8	.....	13	29	29
Food and kindred products	13,115	1,457	15,087	1,679.7	7,122	1,226	10,490	1,165.6	5,993	231	4,597	514.1	.....	46	16	30
Chemicals and allied products	13,955	19,412	28,632	1,845.5	4,304	16,289	20,383	1,193.4	9,650	3,123	8,249	652.1	.....	69	16	29
Primary and fabricated metals	-1,661	985	5,165	692.9	-2,520	922	4,033	556.4	859	63	1,132	136.5	.....	6	22	20
Machinery, except electrical	-10,546	16,116	13,720	1,685.7	-12,806	14,126	8,772	1,100.6	2,260	1,991	4,948	585.1	.....	12	36	35
Electric and electronic equipment	6,133	7,117	10,037	1,214.3	4,576	6,591	6,626	850.3	1,557	526	3,411	364.0	.....	25	7	34
Transportation equipment	-32,115	19,091	22,808	2,555.9	-34,947	16,267	15,599	1,806.4	2,831	2,824	7,209	749.5	.....	15	32	29
Other manufacturing	8,529	9,705	25,603	3,337.8	3,954	8,600	19,817	2,573.3	4,575	1,105	5,786	764.5	.....	54	11	23
Wholesale trade	2,264	705	6,569	549.4	1,019	566	5,729	404.5	1,245	138	840	144.9	.....	55	20	13
Finance (except banking), insurance, and real estate	13,828	(P)	12,240	1,280.2	11,335	200	10,497	1,028.7	2,492	(P)	1,743	251.5	.....	18	(P)	14
Services	5,086	1,359	17,259	1,925.3	3,969	1,272	14,499	1,588.7	1,116	87	2,760	336.6	.....	22	6	16
Other industries	13,032	(P)	64,317	5,299.6	12,039	3,568	60,362	4,709.3	993	(P)	3,955	590.3	.....	8	(P)	6
1993																	
All industries	105,102	85,130	269,200	22,942.2	57,794	74,176	204,976	17,682.3	47,308	10,954	64,224	5,259.9	45	13	24	23	
Petroleum	15,496	2,850	46,228	706.2	4,852	2,278	27,641	512.4	11,014	571	18,587	193.9	71	20	40	27	
Manufacturing	40,945	75,664	121,311	12,748.4	11,854	65,977	86,987	9,035.7	29,091	9,688	34,324	3,712.7	71	13	28	29	
Food and kindred products	10,936	1,386	14,963	1,763.2	4,880	1,159	10,681	1,237.1	6,056	227	4,822	526.1	55	16	29	30	
Chemicals and allied products	14,944	20,583	27,630	1,785.9	5,949	17,248	18,810	1,146.3	8,995	3,336	8,820	639.5	60	16	32	36	
Primary and fabricated metals	3,213	811	5,288	715.7	2,295	743	4,219	576.9	918	68	1,069	138.8	.....	8	20	19
Machinery, except electrical	-6,826	15,392	12,252	1,623.9	-9,075	13,541	8,084	1,050.1	2,250	1,852	4,168	573.8	.....	12	34	35
Electric and electronic equipment	6,651	8,097	11,782	1,199.6	4,527	7,572	8,064	834.0	2,124	526	3,718	365.6	.....	32	6	32
Transportation equipment	5,892	19,420	23,678	2,480.9	2,129	16,782	16,795	1,772.6	3,763	2,637	6,883	703.3	.....	64	14	29
Other manufacturing	6,136	9,974	25,719	3,179.2	1,150	8,933	20,334	2,418.6	4,985	1,042	5,385	760.6	.....	81	10	21
Wholesale trade	3,052	790	6,014	622.6	1,464	658	4,769	434.0	1,588	133	1,245	188.6	.....	52	17	24
Finance (except banking), insurance, and real estate	26,484	342	12,801	1,311.7	23,036	161	10,089	1,089.2	3,448	181	2,712	222.6	.....	13	53	21
Services	5,007	(P)	19,002	2,012.5	3,573	1,447	16,114	1,662.6	1,434	(P)	2,888	349.9	.....	29	(P)	15
Other industries	14,119	(P)	63,844	5,540.7	13,385	3,655	59,376	4,948.5	734	(P)	4,468	592.2	.....	5	(P)	7

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

1. The estimates of U.S. parent net income differ from those in tables 9.1 and 9.2, and the estimates of MOFA net income differ from those in tables 11.1 and 11.2, because they have been adjusted to remove duplication (see footnote 9 to text). The adjustments were not made in previous versions of this table, which appeared in the following issues of the SURVEY: SURVEY 74 (June 1994): 49, SURVEY 73 (July 1993): 44, and SURVEY 72 (August 1992): 66.

2. The data on capital expenditures by MOFA's are based on BEA's semiannual survey of capital expenditures by MOFA's (which was discontinued following the survey conducted in June 1994).

3. See footnote 10 to text.

MNC Multinational company

MOFA Majority-owned foreign affiliate

concerned with questions such as “Are U.S. MNC’s moving production offshore?” may be particularly interested in monitoring these shares. The following analysis shows that, for most measures, the MOFA share is below 25 percent and that long-term changes in these shares have generally been moderate.

Table 5 presents four measures of operations—net income, research and development expenditures, capital expenditures, and employment—for 1982, 1992, and 1993.⁶ For all of these

6. These four measures were chosen because parent and affiliate estimates of them are nonduplicative. (Parent and affiliate estimates of other measures—such as assets and sales—may contain duplication as a result of intra-MNC transactions and positions.) The estimates of net income have been adjusted to remove any duplication; specifically, equity in the net income of foreign affiliates has been removed from the net income of U.S. parents, and equity in the net income of other foreign affiliates has been removed from the net income of MOFA’s. Parent and affiliate estimates that are nonduplicative can be added together to yield meaningful worldwide-MNC totals.

For all items except net income, data for 1982 are used to provide a long-term perspective. That particular year was chosen because it was a benchmark (or census) survey year. For a discussion of the differences between benchmark and nonbenchmark surveys, see “A Guide to BEA Statistics on U.S. Multinational Companies,” SURVEY OF CURRENT BUSINESS 75 (March 1995): 39–40. For net income, the data shown are for 1983.

measures except net income, the MOFA shares were unchanged in 1993 and have increased only moderately over the last decade (chart 3).

The MOFA share of net income increased throughout 1983–92, accelerating in 1989–92; during the latter period, however, the increase reflected falling net income of U.S. parents rather than rising net income of MOFA’s (chart 4). In 1990–91, parent net income was depressed by the economic recession in the United States. In 1992, when the MOFA share soared to 115 percent, parent net income was depressed by special charges against earnings to conform to new accounting requirements for post-retirement benefits; excluding the effects of these special charges, the MOFA share probably would have been about two-thirds.⁷ In 1993, parent net income increased sharply (and the MOFA share of net income fell), reflecting stronger U.S. economic growth and the absence of any significant special charges.

Gross product.—The production of goods and services by MOFA’s, as measured by MOFA gross product, edged down 1 percent to \$358 billion in

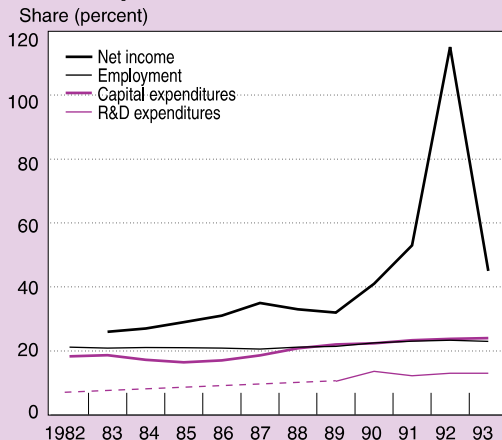
7. The special charge was made in accordance with Financial Accounting Standards Board Statement Number 106 (FASB 106). FASB 106 was adopted in December 1990 but was not required to be implemented until fiscal years beginning after January 15, 1992; most companies began conforming with the ruling during their 1992 fiscal years.

FASB 106 requires that companies—both publicly held and private—with more than 500 post-retirement-plan participants recognize the cost of retiree health and other post-retirement benefits during their employees’ careers rather than when the benefits are paid. Although the new rule generally raises companies’ annual charges for post-retirement benefits, most of its impact on U.S. parents’ net income in 1992 came from a one-time catch-up charge to account for the accumulated post-retirement benefits of all current and retired employees.

The International Investment Division’s Direct Investment Abroad Branch, under the direction of Patricia C. Walker, conducted the survey from which the estimates were derived. James Y. Shin supervised the editing and processing of the reports. Marie Colosimo, with the assistance of Arnold Gilbert and Robert Price, designed the computer programs to derive estimates for unreported data, generate the tables, and prevent disclosure of company-specific data.

CHART 3

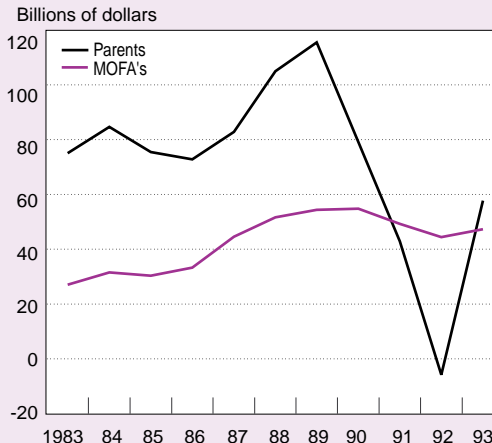
MOFA Share of Combined U.S. Parent and MOFA Operations, 1982–93



R&D Research and development
NOTE.—The MOFA share of R&D expenditures is not available for 1983–88 because the necessary data were not collected for those years. The estimates of MOFA and U.S. parent net income used to calculate the MOFA share of net income have been adjusted to remove duplication (see footnote 6 to text).
U.S. Department of Commerce, Bureau of Economic Analysis

CHART 4

Net Income of Nonbank U.S. Parents and MOFA’s, 1983–93



NOTE.—The estimates shown in this chart have been adjusted to remove duplication (see footnote 6 to text).
U.S. Department of Commerce, Bureau of Economic Analysis

1993, continuing 2 years of little or no change (table 6).⁸ By area, a sizable decrease in Europe and smaller decreases in the Middle East and Africa were nearly offset by large increases in Latin America and Other Western Hemisphere and in Asia and Pacific and by a slight increase in Canada. By industry, decreases in "other" industries (mainly communication and public utilities and retail trade), wholesale trade, petroleum, and manufacturing were nearly offset by increases in FIRE and services.

In Europe, MOFA gross product decreased 5 percent to \$206 billion, following 2 years of little or no change. On the continent, the decrease reflected widespread economic recession. In the United Kingdom, it reflected disinvestment in several large British affiliates that changed their status from majority-owned to minority-owned.

In Latin America and Other Western Hemisphere, MOFA gross product increased 15 percent to \$39 billion, following an even stronger (18 percent) increase in 1992. The 1993 increase was centered in South America, primarily in Brazil and Argentina. In Brazil, the increase reflected renewed economic growth and market liberalizations, including a reduction in Fed-

eral tax rates on new-car sales and a lifting of import restrictions on certain types of computers and telecommunications equipment. In Argentina, the increase also reflected robust economic growth and market liberalizations, but it was widespread among industries.

In Asia and Pacific, MOFA gross product increased 6 percent to \$57 billion, following a weak (3-percent) increase in 1992. The 1993 increase was centered in Japan and Singapore. In Japan, the increase was widespread among industries and probably reflected an increase in the dollar value of production, as a result of the appreciation of the yen against the dollar, rather than an increase in real gross product.⁹ In Singapore, the increase was highly concentrated among affiliates manufacturing computer components, primarily for export.

By component, employee compensation accounted for 47 percent of MOFA gross product in 1993; profit-type return, for 21 percent; indirect business taxes, for 26 percent; capital consumption allowances, for 10 percent; and net interest

8. For more information on the derivation and uses of U.S.-MNC gross product estimates, see "Gross Product of U.S. Multinational Companies, 1977-91," SURVEY 74 (February 1994): 42-63.

9. The yen appreciated 12 percent against the U.S. dollar in 1993; by contrast, on a trade-weighted-average basis, the currencies of 26 major trading partners of the United States (including Japan) depreciated 4 percent against the U.S. dollar.

Table 6.—Gross Product of Nonbank Majority-Owned Foreign Affiliates, Major Area and Industry of Affiliate by Component, 1992 and 1993

(Millions of dollars)

	1992						1993					
	Gross product	Employee compensation	Profit-type return ¹	Net interest	Indirect business taxes, etc.	Capital consumption allowances	Gross product	Employee compensation	Profit-type return ¹	Net interest	Indirect business taxes, etc.	Capital consumption allowances
All areas, all industries	361,524	169,575	71,404	-10,119	95,550	35,115	357,972	166,976	75,154	-12,495	92,557	35,779
By major area												
Canada	44,938	27,196	4,667	545	6,993	5,537	45,034	26,526	6,949	142	6,329	5,087
Europe	217,652	106,448	31,616	-5,331	65,382	19,536	206,432	100,204	30,774	-7,098	62,617	19,936
Latin America and Other Western Hemisphere	33,635	12,668	12,122	-4,634	10,449	3,030	38,714	14,490	14,608	-4,305	10,708	3,213
Africa	6,241	868	3,140	173	1,341	719	5,961	874	2,830	218	1,299	741
Middle East	3,657	918	1,711	-108	807	328	3,070	987	1,369	-93	428	378
Asia and Pacific	54,051	20,921	17,978	-895	10,574	5,473	57,294	23,326	18,329	-1,477	11,171	5,944
International	1,351	555	169	131	4	492	1,467	570	295	118	5	480
By major industry												
Petroleum	92,526	8,507	15,939	936	59,470	7,673	91,408	8,095	17,594	1,035	56,596	8,087
Manufacturing	181,927	103,714	32,868	-832	26,720	19,456	181,610	101,854	34,501	-1,386	26,594	20,047
Food and kindred products	19,377	9,016	6,319	-74	2,515	1,602	20,622	10,060	6,561	-189	2,300	1,890
Chemicals and allied products	36,551	19,084	10,661	-176	3,182	3,799	36,438	19,135	10,258	-314	3,286	4,073
Primary and fabricated metals	7,576	4,864	1,122	170	628	792	7,196	4,684	945	99	648	820
Machinery, except electrical	26,141	18,893	2,276	-382	1,662	3,691	25,721	18,149	2,222	-427	1,658	4,119
Electric and electronic equipment	13,406	9,474	1,802	-185	453	1,860	14,617	9,782	2,645	-307	527	1,970
Transportation equipment	34,309	20,204	3,233	-130	6,842	4,160	32,880	18,617	4,514	-90	6,191	3,648
Other manufacturing	44,567	22,179	7,455	-55	11,437	3,551	44,136	21,427	7,356	-157	11,984	3,525
Wholesale trade	39,754	22,752	8,768	-888	6,495	2,626	38,357	21,867	8,472	-970	6,666	2,322
Finance (except banking), insurance, and real estate	5,290	6,403	7,237	-9,769	603	816	6,398	7,329	8,953	-11,412	610	918
Services	20,517	15,169	3,154	-417	739	1,872	21,545	15,811	3,383	-425	845	1,930
Other industries	21,511	13,029	3,437	851	1,522	2,672	18,654	12,020	2,251	662	1,245	2,476

1. Profit-type return is net income before deduction of income taxes and depletion expenses. It excludes capital gains and losses and income from equity investments.

paid, for -3 percent.¹⁰ These shares were about the same as those in 1992.

As with most businesses, much of the value of the goods and services sold by MOFA's originates elsewhere. In 1993, MOFA gross product—the value added by MOFA's themselves—accounted for 28 percent of total MOFA output (sales plus inventory change), while purchases from U.S. persons accounted for 10 percent and purchases from foreign persons, for 62 percent.¹¹ Purchases from U.S. persons accounted for above-average shares of MOFA output in areas that are close to the United States, such as Canada (24 percent) and parts of Latin America and Other Western Hemisphere (15 percent). Purchases from U.S. persons accounted for an average share in Asia and Pacific (10 percent) and for a below-average share in Europe (5 percent).

Because MOFA gross product is conceptually consistent with a country's GDP, it can be used to estimate the MOFA share of host-country GDP. Among the G-7 countries¹² (other than the United States), the U.S. MOFA share of host-country GDP in 1993 was 8 percent in Canada, 6 percent in the United Kingdom, 3 percent in Germany, 2 percent each in France and Italy, and less than 1 percent in Japan.¹³ By comparison, U.S. affiliates of all foreign companies accounted for 6 percent of U.S. GDP in 1993; the affiliates of no country accounted for more than 1 percent.¹⁴

U.S. Merchandise Trade

U.S.-MNC-associated U.S. merchandise trade encompasses (1) intra-MNC trade (trade between U.S. parents and their foreign affiliates), and (2) MNC trade with others (trade between U.S.

parents and foreigners other than their foreign affiliates and trade between foreign affiliates and U.S. persons other than their U.S. parents). In 1993, U.S.-MNC-associated trade accounted for 58 percent of U.S. merchandise exports and for 40 percent of U.S. merchandise imports.¹⁵ Intra-MNC trade accounted for 24 percent of U.S. merchandise exports and for 18 percent of U.S. merchandise imports (table 7).

Some U.S. parents are foreign owned (15 percent in 1993). For those parents, a portion of their

15. A significant share of the remaining trade is associated with U.S. affiliates of foreign MNC's. For a discussion of the pattern of U.S. affiliates' trade in 1977-91, see "Merchandise Trade of U.S. Affiliates of Foreign Companies," SURVEY 73 (October 1993): 52-65. More recent estimates appear in "Foreign Direct Investment in the United States: New Investments in 1994 and Affiliate Operations in 1993," SURVEY 75 (May 1995): 74-77.

Table 7.—U.S. Merchandise Trade Associated with Nonbank U.S. MNC's, 1992 and 1993

[Millions of dollars]

	1992	1993
MNC-associated U.S. exports, total	265,915	269,973
Intra-MNC trade	105,999	111,054
Shipped by U.S. parents to MOFA's	100,737	104,987
Shipped by U.S. parents to other foreign affiliates ¹	5,262	6,067
MNC trade with others	159,916	158,919
Shipped by U.S. parents to other foreigners	143,891	139,311
Of which:		
Shipped to foreign parent groups of U.S. parents ²	14,900	13,004
Shipped to foreign affiliates by other U.S. persons	16,025	19,608
To MOFA's	14,801	17,770
To other foreign affiliates ³	1,224	1,838
MNC-associated U.S. imports, total	219,676	231,104
Intra-MNC trade	93,893	102,924
Shipped by MOFA's to U.S. parents	84,890	95,906
Shipped by other foreign affiliates to U.S. parents ¹	9,003	7,018
MNC trade with others	125,783	128,180
Shipped by other foreigners to U.S. parents	111,319	108,868
Of which:		
Shipped by foreign parent groups of U.S. parents ²	33,788	35,086
Shipped by foreign affiliates to other U.S. persons	14,464	19,312
By MOFA's	13,082	15,403
By other foreign affiliates ³	1,382	3,909
Addenda:		
All U.S. merchandise exports	448,166	465,090
MNC-associated U.S. exports as a percentage of total	59	58
Intra-MNC exports as a percentage of total	24	24
All U.S. merchandise imports	532,663	580,658
MNC-associated U.S. imports as a percentage of total	41	40
Intra-MNC imports as a percentage of total	18	18

1. In nonbenchmark survey years (such as 1992 and 1993), this number is calculated as total exports (imports) between U.S. parents and all of their foreign affiliates (as reported by U.S. parents) less exports (imports) between parents and MOFA's (as reported by MOFA's).

2. For U.S. parents that are, in turn, owned 10 percent or more by a foreign person, the foreign parent group (FPG) consists of (1) the foreign parent of the U.S. parent, (2) any foreign person, proceeding up the foreign parent's ownership chain, that owns more than 50 percent of the person below it, and (3) any foreign person, proceeding down the ownership chain(s) of each of these members, that is owned more than 50 percent by the person above it. Trade between foreign-owned U.S. parents and their FPG's is not considered "intra-MNC" trade in this table because FPG's are excluded from BEA's definition of a U.S. MNC. Conversely, analysts seeking to measure worldwide intra-MNC trade (irrespective of the country of ownership) would probably include such trade in their estimates.

3. In nonbenchmark survey years, this number is calculated as total exports (imports) associated with "other" (that is, minority-owned) foreign affiliates (as reported by affiliates) less the estimate of exports (imports) between U.S. parents and "other" foreign affiliates calculated as described in footnote 1.

MFOA Multinational company
MOFA Majority-owned foreign affiliate

10. Profit-type return is net income before deduction of income taxes and depletion expenses. It excludes capital gains and losses and income from equity investments.

11. Total foreign content is MOFA gross product plus purchases from foreign persons; in 1993, it accounted for 90 percent of MOFA output. This percentage is roughly in line with the U.S. content of output by foreign-owned U.S. businesses, which was 85 percent in 1993.

12. Group of Seven industrial nations.


13. Host-country GDP statistics are from the Organisation for Economic Co-operation and Development (OECD), *Main Economic Indicators* (Paris: OECD, April 1995): 210. Although these statistics are conceptually consistent with MOFA gross product, they are not strictly comparable, because of differences in coverage. The host-country GDP statistics cover banking, government, and other segments of the economy in which nonbank MOFA's do not (or cannot) have operations. The MOFA shares of only those segments in which they do operate would generally be somewhat higher than the shares cited in the text.

14. The share of U.S. GDP accounted for by U.S. affiliates of foreign companies is not strictly comparable with the share of host-country GDP accounted for by MOFA's, because the former includes all affiliates, not just those that are majority owned, and its denominator is adjusted to exclude banking and other sectors in which nonbank U.S. affiliates cannot, or do not, invest.

trade with "others" represents trade with their foreign parent groups.¹⁶ In 1993, trade between

16. For U.S. parents that are foreign owned—that is, owned 10 percent or more by a foreign person—the foreign parent group consists of (i) the foreign parent of the U.S. parent, (2) any foreign person, proceeding up the foreign parent's ownership chain, that owns more than 50 percent of the person below it, and (3) any foreign person, proceeding down the ownership

U.S. parents and their foreign parent groups accounted for 5 percent of MNC-associated U.S. merchandise exports and 15 percent of imports.

Tables 9.1 through 14.2 follow. 

chain of each of these members, that is owned more than 50 percent by the person above it.

Table 8.—Sales by Nonbank U.S. Parents and Foreign Affiliates, by Type, 1992 and 1993

(Millions of dollars)

	1992				1993			
	Total sales	Goods	Services	Investment income ¹	Total sales	Goods	Services	Investment income ¹
U.S. parents								
All nonbank parents of nonbank affiliates	3,330,886	2,286,735	898,779	145,371	3,495,055	2,411,558	938,791	144,706
To U.S. persons	n.a.	n.a.	863,419	n.a.	n.a.	n.a.	903,690	n.a.
To foreign persons	n.a.	n.a.	35,361	n.a.	n.a.	n.a.	35,101	n.a.
To foreign affiliates	n.a.	n.a.	7,269	n.a.	n.a.	n.a.	7,861	n.a.
To other foreign persons	n.a.	n.a.	28,092	n.a.	n.a.	n.a.	27,240	n.a.
Foreign affiliates								
All nonbank affiliates of nonbank parents	1,574,069	n.a.	n.a.	n.a.	1,573,891	n.a.	n.a.	n.a.
Majority-owned affiliates	1,291,649	1,107,053	152,594	32,002	1,279,119	1,089,800	156,729	32,590
To affiliated persons	320,175	291,805	20,883	7,487	319,688	292,337	21,951	5,400
To unaffiliated persons	971,474	815,248	131,711	24,515	959,431	797,464	134,778	27,189
To the United States	129,235	113,063	12,041	4,131	138,209	120,420	13,616	4,173
To U.S. parents	103,164	93,045	6,983	3,136	110,284	99,931	7,528	2,825
To unaffiliated U.S. persons	26,071	20,018	5,058	995	27,925	20,489	6,088	1,348
To foreign countries	1,162,414	993,991	140,553	27,871	1,140,909	969,380	143,113	28,417
To other foreign affiliates	217,011	198,760	13,900	4,351	209,404	192,405	14,423	2,575
To unaffiliated foreign persons	945,404	795,231	126,653	23,520	931,505	776,975	128,689	25,841
Local sales	856,736	709,049	124,167	23,520	844,801	698,537	123,606	22,659
To other foreign affiliates	42,475	34,237	5,287	2,951	41,628	36,029	4,603	997
To unaffiliated foreign persons	814,261	674,812	118,880	20,569	803,173	662,508	119,003	21,662
Sales to other countries	305,678	284,941	16,386	4,351	296,108	270,843	19,507	5,758
To other foreign affiliates	174,536	164,523	8,613	1,400	167,776	156,376	9,821	1,578
To unaffiliated foreign persons	131,142	120,419	7,773	2,951	128,332	114,467	9,686	4,179
Minority-owned affiliates	282,420	n.a.	n.a.	n.a.	294,772	n.a.	n.a.	n.a.

n.a. Not available.

1. Some parents and MOFA's, primarily those in finance and insurance, include investment income in sales or gross operating revenues. Most parents and MOFA's not in finance or insurance consider investment income an incidental revenue source and include it in their income statements

in a separate "other income" category, rather than in sales. BEA collects separate data on investment income to ensure that—where it is included in total sales—it is not misclassified as sales of services.

Table 9.1.—Selected Data for Nonbank U.S. Parents, by Industry of U.S. Parent, 1992

	Millions of dollars										Number of employees (thousands)
	Total assets	Sales				Net income	Capital expenditures	Research and development expenditures	Employee compensation		
		Total	Goods	Services	Investment income †						
All industries	5,579,798	3,330,886	2,286,735	898,779	145,371	39,305	203,834	72,107	724,931	17,529.6	
Petroleum	521,318	359,328	336,755	19,303	3,270	7,499	27,027	2,480	31,904	552.3	
Oil and gas extraction	(P)	(P)	(P)	2,386	(P)	(P)	2,026	(P)	1,760	34.2	
Crude petroleum extraction (no refining) and natural gas	14,904	3,780	3,692	86	1	-362	1,673	0	626	8.1	
Oil and gas field services	(P)	(P)	(P)	2,299	(P)	(P)	353	(P)	1,134	26.0	
Petroleum and coal products	323,623	287,935	278,598	(P)	(P)	5,951	20,594	2,188	25,196	446.7	
Integrated petroleum refining and extraction	318,867	280,933	271,946	(P)	(P)	6,190	20,257	(P)	24,709	430.3	
Petroleum refining without extraction	(P)	(P)	(P)	0	0	(P)	(P)	0	(P)	J	
Petroleum and coal products, not elsewhere classified	(P)	(P)	(P)	5	0	(P)	(P)	(P)	(P)	H	
Petroleum wholesale trade	159,465	56,109	48,512	4,635	2,961	2,586	3,728	61	3,499	48.7	
Other	(P)	(P)	(P)	(P)	(P)	(P)	680	(P)	1,449	22.7	
Manufacturing	2,075,890	1,640,019	1,502,113	95,588	42,318	-1,868	85,720	64,021	420,738	9,246.0	
Food and kindred products	199,280	223,547	220,860	2,364	323	13,371	10,490	1,226	33,299	1,165.6	
Grain mill and bakery products	34,716	38,347	38,239	108	0	2,031	2,431	290	5,730	237.3	
Beverages	94,448	81,117	80,068	971	77	8,609	3,597	570	14,002	485.2	
Other	70,116	104,084	102,553	1,285	246	2,732	4,462	366	13,566	443.1	
Chemicals and allied products	343,182	266,907	259,608	7,120	179	14,073	20,383	16,289	61,429	1,193.4	
Industrial chemicals and synthetics	168,498	116,430	112,419	3,982	30	-4,634	9,387	5,224	27,085	503.2	
Drugs	98,322	77,194	75,473	1,698	23	13,205	7,004	8,963	19,792	371.8	
Soap, cleaners, and toilet goods	51,274	48,445	47,483	836	126	4,026	2,546	1,290	9,187	197.9	
Agricultural chemicals	4,032	2,896	(P)	(P)	0	-92	356	46	484	8.8	
Chemical products, not elsewhere classified	21,057	21,941	(P)	(P)	(*)	1,568	1,090	766	4,881	111.7	
Primary and fabricated metals	87,450	86,127	83,273	2,801	53	-1,810	4,033	922	24,036	556.4	
Primary metal industries	47,833	42,847	41,748	1,052	48	-2,183	2,309	481	12,100	242.6	
Ferrous	17,637	16,649	16,611	30	8	-473	782	93	4,871	94.6	
Nonferrous	30,197	26,198	25,137	1,022	40	-1,711	1,526	388	7,230	148.0	
Fabricated metal products	39,616	43,279	41,525	1,749	5	373	1,724	441	11,936	313.8	
Machinery, except electrical	212,965	177,590	151,784	23,842	1,964	-9,976	8,772	14,126	57,041	1,100.6	
Farm and garden machinery	23,353	19,406	17,878	(P)	(P)	-1,193	736	379	5,256	105.6	
Construction, mining, and materials handling machinery	24,006	19,165	18,077	(P)	(P)	-2,335	884	456	5,198	116.4	
Computer and office equipment	116,029	89,981	69,673	18,979	1,329	-6,230	5,295	11,919	31,337	490.7	
Other	49,578	49,039	46,156	2,880	2	-219	1,856	1,372	15,250	388.0	
Electric and electronic equipment	274,264	144,174	118,739	10,070	15,365	6,362	6,626	6,591	39,990	850.3	
Household appliances	11,548	12,466	12,466	0	0	-69	450	132	2,724	83.2	
Household audio and video, and communications equipment	27,560	31,166	30,643	(P)	(P)	472	1,497	2,277	8,594	185.9	
Electronic components and accessories	203,048	71,372	48,874	(P)	(P)	6,302	3,521	3,390	19,206	351.5	
Electrical machinery, not elsewhere classified	32,108	29,170	26,755	2,415	0	-344	1,159	792	9,467	229.6	
Transportation equipment	475,252	367,195	325,702	19,293	22,200	-32,222	15,599	16,267	100,874	1,806.4	
Motor vehicles and equipment	357,021	228,550	195,547	11,452	21,551	-30,599	9,896	9,457	56,083	912.7	
Other	118,231	138,645	130,155	7,840	649	-1,624	5,702	6,810	44,790	893.7	
Other manufacturing	483,497	374,479	342,147	30,098	2,234	8,334	19,817	8,600	104,070	2,573.3	
Tobacco products	54,897	28,020	25,799	1,508	712	2,159	766	230	4,631	144.6	
Textile products and apparel	22,643	26,449	26,423	26	0	722	1,144	109	7,239	290.1	
Lumber, wood, furniture, and fixtures	23,525	26,821	25,388	(P)	(P)	1,661	978	137	7,047	193.1	
Paper and allied products	108,964	80,513	77,963	1,785	765	1,607	6,179	1,292	19,029	407.0	
Printing and publishing	76,797	56,354	45,269	11,074	11	864	2,281	79	15,233	385.6	
Rubber products	22,610	21,129	(P)	(P)	0	-1,123	1,112	611	6,428	146.8	
Miscellaneous plastics products	10,993	12,304	12,072	231	1	396	602	192	2,953	88.9	
Glass products	13,386	10,202	(P)	(P)	0	-316	676	159	3,431	91.8	
Stone, clay, and other nonmetallic mineral products	19,219	12,477	12,345	119	13	-280	972	184	3,290	74.7	
Instruments and related products	119,330	88,762	76,818	11,265	679	2,386	4,639	5,381	31,556	651.4	
Other	11,135	11,447	(P)	(P)	(P)	257	469	225	3,233	99.4	
Wholesale trade	98,997	182,566	174,227	7,232	1,106	2,209	5,729	566	14,215	404.5	
Durable goods	67,416	95,058	87,588	6,369	1,101	1,225	4,162	431	8,338	212.2	
Nondurable goods	31,581	87,508	86,639	863	6	984	1,567	135	5,877	192.2	
Finance (except banking), insurance, and real estate	1,931,009	415,452	11,552	309,857	94,043	13,502	10,497	200	53,824	1,028.7	
Finance, except banking	577,019	68,629	(P)	43,006	(P)	4,835	1,514	(P)	16,838	215.2	
Insurance	1,344,088	344,458	10,668	265,254	68,536	8,661	8,646	(P)	36,753	807.8	
Real estate	7,085	2,365	(P)	1,596	(P)	-94	(P)	0	222	5.5	
Holding companies	2,806	0	0	0	0	101	(P)	(*)	11	.2	
Services	147,284	120,096	15,223	104,564	309	5,010	14,499	1,272	45,675	1,588.7	
Hotels and other lodging places	18,864	12,324	(P)	(P)	5	116	661	2	4,315	252.7	
Business services	41,965	36,272	3,886	32,136	250	872	4,997	1,152	16,588	629.6	
Advertising	4,438	3,569	0	3,569	0	228	63	0	1,714	27.3	
Equipment rental (except automotive and computers)	804	416	80	337	0	33	65	0	64	1.6	
Computer and data processing services	19,886	14,398	1,657	12,658	83	-307	4,073	1,061	5,653	122.5	
Business services, not elsewhere classified	16,837	17,889	2,149	15,573	167	918	797	92	9,157	478.3	
Automotive rental and leasing	10,269	7,726	(P)	(P)	2	139	5,754	0	1,979	67.5	
Motion pictures, including television tape and film	40,852	19,751	3,762	15,969	20	629	1,160	0	4,207	114.3	
Health services	13,191	15,645	222	15,394	29	1,036	911	(*)	5,637	197.9	
Engineering, architectural, and surveying services	5,508	8,639	929	7,710	0	-56	182	16	3,728	80.1	
Management and public relations services	4,721	3,847	0	3,846	2	43	112	0	1,733	20.2	
Other	11,914	15,893	380	15,512	1	2,231	722	101	7,488	226.4	
Other industries	805,301	613,426	246,866	362,234	4,325	12,952	60,362	3,568	158,574	4,709.3	
Agriculture, forestry, and fishing	1,190	867	771	96	(*)	60	56	61	200	6.4	
Mining	19,607	10,889	10,685	196	9	-66	1,716	61	2,643	50.8	
Metal mining	11,782	5,917	5,805	112	0	270	992	28	1,246	26.7	
Nonmetallic minerals	7,825	4,972	4,879	84	9	-336	724	33	1,398	24.1	
Construction	16,073	28,856	20,157	(P)	(P)	-362	681	(P)	8,067	207.5	
Transportation	128,080	120,693	2,880	117,534	279	42	14,999	(P)	47,245	1,036.0	
Communication and public utilities	435,029	237,987	28,166	209,513	308	12,842	36,139	3,220	62,414	1,217.5	
Retail trade	205,321	214,133	184,208	(P)	(P)	437	6,770	10	38,006	2,191.2	

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

* Less than \$500,000.

1. See footnote 1 to table 8.

NOTE.—Size ranges are given in employment cells that are suppressed. The size ranges are A—1 to 499; F—500 to 999; G—1,000 to 2,499; H—2,500 to 4,999; I—5,000 to 9,999; J—10,000 to 24,999; K—25,000 to 49,999; L—50,000 to 99,999; M—100,000 or more.

Table 9.2.—Selected Data for Nonbank U.S. Parents, by Industry of U.S. Parent, 1993

	Millions of dollars									
	Total assets	Sales				Net income	Capital expenditures	Research and development expenditures	Employee compensation	Number of employees (thousands)
		Total	Goods	Services	Investment income ¹					
All industries	6,084,571	3,495,055	2,411,558	938,791	144,706	105,119	204,976	74,176	753,374	17,682.3
Petroleum	514,217	345,120	320,982	20,986	3,152	16,054	27,641	2,278	30,910	512.4
Oil and gas extraction	(P)	(P)	4,358	3,139	8	(P)	2,427	194	1,836	37.0
Crude petroleum extraction (no refining) and natural gas	15,169	3,868	3,744	123	1	-266	1,981	(P)	534	7.8
Oil and gas field services	(P)	(P)	614	3,016	7	(P)	446	(P)	1,302	29.1
Petroleum and coal products	313,988	270,448	261,211	9,044	193	12,772	20,816	2,010	24,524	408.5
Integrated petroleum refining and extraction	304,516	255,027	246,373	(P)	(P)	12,598	20,148	1,974	23,527	382.5
Petroleum refining without extraction	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	J
Petroleum and coal products, not elsewhere classified	(P)	(P)	(P)	5	0	(P)	(P)	(P)	(P)	H
Petroleum wholesale trade	160,685	59,202	(P)	5,686	(P)	3,065	3,664	(P)	3,327	47.9
Other	(P)	(P)	(P)	3,117	(P)	(P)	734	(P)	1,223	19.0
Manufacturing	2,171,091	1,696,509	1,567,271	89,961	39,277	40,411	86,987	65,977	425,868	9,035.7
Food and kindred products	211,624	232,469	230,328	2,055	87	10,492	10,681	1,159	36,445	1,237.1
Grain mill and bakery products	35,540	38,653	(P)	(P)	0	2,212	1,933	289	6,056	241.3
Beverages	105,783	87,129	86,012	1,089	28	6,739	4,900	498	16,698	534.6
Other	70,301	106,687	(P)	(P)	58	1,540	4,657	372	13,691	461.2
Chemicals and allied products	363,132	266,154	259,326	6,685	143	15,213	18,810	17,248	62,663	1,146.3
Industrial chemicals and synthetics	165,538	114,043	110,262	3,766	15	3,284	8,787	5,089	27,712	465.7
Drugs	117,407	78,978	77,114	1,848	16	10,957	6,126	9,963	20,690	367.9
Soap, cleaners, and toilet goods	55,710	49,334	48,490	733	111	563	2,522	1,385	9,046	196.8
Agricultural chemicals	4,614	2,813	2,810	4	0	-427	257	41	489	8.5
Chemical products, not elsewhere classified	19,862	20,986	20,650	335	1	835	1,119	770	4,727	107.5
Primary and fabricated metals	94,332	88,537	84,877	3,589	72	3,027	4,219	743	24,994	576.9
Primary metal industries	51,616	43,443	42,336	1,060	47	3,065	2,369	391	12,135	245.1
Ferrous	19,043	19,399	19,380	12	8	3,877	967	101	5,370	103.1
Nonferrous	32,573	24,044	22,956	1,048	40	-812	1,402	290	6,765	142.0
Fabricated metal products	42,716	45,094	42,541	2,529	24	-38	1,849	352	12,859	331.8
Machinery, except electrical	210,155	193,213	166,606	24,712	1,894	-6,729	8,084	13,541	54,639	1,050.1
Farm and garden machinery	23,365	20,923	19,408	(P)	(P)	-377	716	393	5,238	101.4
Construction, mining, and materials handling machinery	24,827	20,485	19,452	735	298	1,133	856	463	5,281	113.4
Computer and office equipment	112,660	100,686	79,080	20,319	1,287	-8,067	4,642	11,304	28,912	460.3
Other	49,303	51,119	48,666	(P)	(P)	583	1,870	1,381	15,208	374.9
Electric and electronic equipment	327,327	156,552	132,281	10,907	13,365	6,867	8,064	7,572	38,848	834.0
Household appliances	10,645	13,215	(P)	(P)	0	318	1,204	(P)	2,627	76.4
Household audio and video, and communications equipment	25,553	32,618	31,922	626	70	201	1,591	2,367	9,070	181.0
Electronic components and accessories	257,930	78,939	(P)	(P)	13,295	6,215	4,074	4,154	17,294	345.5
Electrical machinery, not elsewhere classified	33,199	31,780	28,943	2,837	0	134	1,195	(P)	8,857	231.0
Transportation equipment	500,122	391,868	351,325	18,707	21,836	5,830	16,795	16,782	104,232	1,772.6
Motor vehicles and equipment	380,212	259,779	226,625	11,782	21,373	1,374	12,344	11,024	61,270	941.8
Other	119,910	132,089	124,700	6,925	463	4,456	4,451	5,759	42,963	830.8
Other manufacturing	464,399	367,716	342,528	23,306	1,881	5,712	20,334	8,933	104,047	2,418.6
Tobacco products	(P)	19,493	(P)	(P)	556	733	555	(P)	3,628	71.3
Textile products and apparel	23,744	28,242	28,204	39	0	887	1,461	113	7,689	303.2
Lumber, wood, furniture, and fixtures	24,101	29,290	(P)	(P)	3	602	1,194	159	7,605	197.2
Paper and allied products	107,011	84,298	82,246	1,685	366	903	6,644	1,909	20,342	409.0
Printing and publishing	70,117	51,472	44,507	6,965	0	1,288	2,380	129	15,038	363.5
Rubber products	22,839	21,109	(P)	(P)	0	65	938	607	7,070	135.3
Miscellaneous plastics products	10,471	12,936	12,703	233	1	660	657	191	3,105	89.4
Glass products	14,107	10,577	(P)	(P)	(*)	-183	795	237	3,363	89.3
Stone, clay, and other nonmetallic mineral products	20,498	13,161	13,094	56	11	-200	798	182	3,375	76.8
Instruments and related products	116,873	85,487	75,267	9,339	881	440	4,388	5,564	29,468	586.8
Other	(P)	11,649	11,081	506	63	516	523	(P)	3,365	96.8
Wholesale trade	107,260	204,310	195,008	8,241	1,060	3,136	4,769	658	15,813	434.0
Durable goods	71,077	107,312	98,848	7,411	1,054	2,135	3,494	478	9,446	231.9
Non-durable goods	36,183	96,997	96,160	830	7	1,002	1,274	180	6,367	202.1
Finance (except banking), insurance, and real estate	2,266,989	429,531	10,716	322,203	96,611	26,402	10,089	161	58,602	1,089.2
Finance, except banking	785,020	83,261	(P)	50,840	(P)	8,427	2,100	54	20,992	304.2
Insurance	1,473,763	344,648	9,993	269,863	64,793	17,709	7,909	107	37,427	781.2
Real estate	5,545	1,621	(P)	1,501	(P)	-34	73	0	159	3.6
Holding companies	2,661	0	0	0	0	300	7	0	24	.2
Services	162,359	129,992	12,588	117,098	306	4,952	16,114	1,447	49,411	1,662.6
Hotels and other lodging places	13,563	10,326	(P)	(P)	5	57	513	0	3,842	203.3
Business services	47,805	40,017	2,699	37,077	241	1,078	5,164	1,395	17,876	684.2
Advertising	5,046	3,484	0	3,484	0	257	69	0	1,665	27.3
Equipment rental (except automotive and computers)	806	430	76	355	0	10	74	1	88	1.7
Computer and data processing services	24,904	17,585	1,200	16,329	65	803	4,260	1,340	6,590	140.6
Business services, not elsewhere classified	17,050	18,508	1,424	16,909	176	8	761	54	9,553	514.6
Automotive rental and leasing	10,158	7,046	30	6,967	49	5	6,410	0	2,089	67.6
Motion pictures, including television tape and film	47,823	24,105	4,800	19,301	4	672	1,454	0	4,531	133.9
Health services	18,345	17,959	41	17,913	5	575	1,487	(*)	7,060	218.9
Engineering, architectural, and surveying services	5,702	9,357	1,212	8,145	0	76	165	14	4,280	86.5
Management and public relations services	5,047	3,937	0	3,935	2	118	108	0	1,702	20.0
Other	13,915	17,245	(P)	(P)	0	2,372	813	38	8,030	248.3
Other industries	862,655	689,593	304,993	380,301	4,299	14,164	59,376	3,655	172,769	4,948.5
Agriculture, forestry, and fishing	1,646	1,121	978	143	(*)	51	58	65	248	8.5
Mining	26,244	11,669	11,458	182	28	160	1,649	72	2,642	55.0
Metal mining	16,035	6,040	5,927	113	0	237	1,015	38	1,205	26.7
Nonmetallic minerals	10,209	5,629	5,531	70	28	-78	635	34	1,437	28.3
Construction	18,393	28,912	20,760	8,059	92	503	646	(P)	8,581	179.1
Transportation	112,430	111,823	3,469	108,140	214	3,517	10,883	(P)	43,341	934.0
Communication and public utilities	495,523	271,783	28,367	243,040	377	1,196	39,865	3,220	68,950	1,277.7
Retail trade	208,418	264,284	239,960	20,737	3,588	8,736	6,275	12	49,007	2,494.1

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

* Less than \$500,000.

1. See footnote 1 to table 8.

NOTE.—Size ranges are given in employment cells that are suppressed. The size ranges are A—1 to 499; F—500 to 999; G—1,000 to 2,499; H—2,500 to 4,999; I—5,000 to 9,999; J—10,000 to 24,999; K—25,000 to 49,999; L—50,000 to 99,999; M—100,000 or more.

Table 10.—Selected Data for Nonbank Foreign Affiliates, by Country and by Major Industry, 1992 and 1993

	1992						1993							
	Millions of dollars						Millions of dollars							
	Total assets	Sales	Net income	U.S. exports shipped to affiliates	U.S. imports shipped by affiliates	Employee compensation	Number of employees (thousands)	Total assets	Sales	Net income	U.S. exports shipped to affiliates	U.S. imports shipped by affiliates	Employee compensation	Number of employees (thousands)
All countries, all industries	1,761,998	1,574,069	73,723	122,024	108,357	201,537	6,660.1	2,053,469	1,573,891	78,097	130,662	122,235	201,775	6,731.1
By country														
Canada	193,929	183,844	1,803	42,037	43,981	28,553	870.0	205,754	192,891	2,963	44,588	50,092	28,224	874.9
Europe	960,286	853,314	37,052	36,904	16,634	115,918	2,732.9	1,129,155	810,437	38,332	37,321	19,041	110,449	2,733.1
Austria	7,860	9,882	333	(^P)	(^P)	1,087	22.8	7,968	9,818	427	(^P)	(^P)	1,191	24.2
Belgium	47,621	39,550	1,777	2,759	681	5,703	111.5	48,854	37,130	1,737	2,470	828	5,616	110.5
Denmark	5,867	5,870	213	(^P)	69	947	19.8	5,839	5,744	184	(^P)	(^P)	946	20.5
Finland	1,752	2,792	61	75	(^P)	386	8.3	1,728	2,535	69	73	(^P)	369	9.1
France	89,359	103,670	1,700	4,385	(^P)	18,189	404.8	85,894	99,540	572	4,181	2,068	17,850	402.9
Germany	143,511	195,228	4,340	7,079	2,817	30,179	586.0	152,683	183,474	4,200	7,459	2,872	28,989	568.6
Greece	1,409	3,460	102	28	(^P)	283	11.4	1,795	3,172	48	34	8	330	12.7
Ireland	19,501	16,179	4,188	917	1,130	1,344	43.6	24,218	16,388	3,658	815	1,774	1,363	44.8
Italy	48,507	62,715	3,127	1,833	710	8,378	166.5	45,058	54,204	2,123	1,579	796	7,361	164.4
Luxembourg	3,681	2,014	262	217	(^P)	420	7.9	8,716	1,811	-63	187	(^P)	372	7.7
Netherlands	97,503	78,886	6,494	4,945	1,002	6,131	140.3	104,502	77,895	5,437	5,148	1,126	6,208	141.8
Norway	12,392	10,970	828	147	143	1,208	22.7	12,302	9,400	601	170	136	1,184	24.1
Portugal	3,948	5,454	221	136	137	600	24.6	3,773	5,385	254	173	42	610	24.7
Spain	27,664	35,714	935	(^P)	404	5,781	141.2	25,433	30,595	168	(^P)	420	5,266	143.3
Sweden	10,066	12,612	-642	(^P)	2,014	42.3	8,676	11,486	-84	573	(^P)	(^P)	1,676	41.2
Switzerland	52,488	47,874	3,535	(^P)	506	2,897	44.1	74,840	48,057	5,153	2,586	486	3,039	45.2
Turkey	2,628	4,401	181	(^P)	393	393	21.4	3,529	5,368	219	(^P)	64	467	21.8
United Kingdom	379,516	212,279	9,438	8,814	5,926	29,631	868.2	506,269	203,020	13,798	9,096	7,441	27,139	865.5
Other	5,011	3,766	-41	125	(^P)	348	45.4	7,078	5,413	-167	255	108	474	60.0
Latin America and Other Western Hemisphere	218,851	149,791	16,192	18,365	17,185	18,083	1,395.6	242,540	160,900	17,573	20,701	18,844	20,606	1,420.3
South America	62,490	65,396	4,621	3,741	(^P)	9,738	602.1	72,919	74,887	5,798	5,094	2,801	11,502	616.4
Argentina	7,121	9,925	603	461	73	1,420	61.0	11,089	11,050	718	626	85	1,670	67.0
Brazil	33,342	34,916	1,879	1,393	1,737	5,899	351.0	36,303	41,450	3,322	1,842	1,938	7,033	351.6
Chile	6,308	3,766	455	184	203	350	26.1	4,327	144	268	(^P)	(^P)	382	27.9
Colombia	6,329	6,324	910	363	175	604	42.2	6,767	7,254	576	420	191	788	44.6
Ecuador	712	910	12	(^P)	145	71	10.0	1,049	1,007	19	(^P)	(^P)	139	86
Peru	1,286	1,329	43	79	75	214	12.9	1,482	1,473	84	150	79	221	13.5
Venezuela	6,439	6,506	728	1,041	40	1,046	91.6	7,769	7,165	851	1,598	94	1,181	93.6
Other	954	1,721	-7	(^P)	(^P)	135	7.4	1,112	1,161	83	(^P)	(^P)	143	7.2
Central America	62,852	54,607	6,761	13,894	11,976	7,676	746.2	73,971	59,312	7,158	14,809	13,272	8,344	751.0
Costa Rica	1,302	1,582	224	111	71	155	27.8	4,721	1,633	195	(^P)	76	170	27.9
Guatemala	469	874	39	153	(^P)	60	11.4	474	817	54	45	26	69	11.6
Honduras	548	981	-6	152	100	105	22.0	555	987	8	95	88	106	21.7
Mexico	47,050	48,343	5,421	13,203	11,717	7,137	660.3	56,654	53,175	5,964	14,260	13,008	7,763	666.1
Panama	13,087	2,063	1,040	209	53	184	19.5	14,077	1,838	882	202	63	195	18.0
Other	396	764	44	66	(^P)	35	5.2	488	863	55	(^P)	10	42	5.6
Other Western Hemisphere	93,509	29,788	4,810	730	669	47.3	95.651	26,701	4,617	798	2,771	759	52.9	
Bahamas	3,813	1,223	141	141	(^P)	152	8.0	3,822	1,188	112	102	152	8.6	
Barbados	(^P)	(^P)	(^P)	3	18	1	1.1	(^P)	(^P)	154	3	24	1.2	
Bermuda	49,962	16,021	2,227	36	1	107	2.8	53,935	11,407	2,576	38	(^P)	108	2.8
Dominican Republic	1,259	1,261	282	103	79	145	19.4	1,508	1,911	(^P)	144	169	156	22.6
Jamaica	2,305	1,137	129	(^P)	70	6.4	2,379	1,168	101	95	(^P)	85	6.6	
Netherlands Antilles	23,434	1,865	907	17	5	20	6	20,095	1,302	883	14	3	20	7
Trinidad and Tobago	1,198	901	160	78	(^P)	52	2.4	1,196	791	61	(^P)	(^P)	53	2.4
United Kingdom Islands, Caribbean	7,603	1,756	614	(^P)	260	43	4.2	8,809	2,034	236	(^P)	(^P)	94	5.6
Other	(^P)	(^P)	(^P)	53	(^P)	62	2.4	(^P)	(^P)	(^P)	(^P)	(^P)	67	2.4
Africa	17,320	17,303	1,431	425	3,275	1,296	113.6	18,213	16,466	1,153	455	(^P)	1,226	106.9
Egypt	2,555	2,524	301	55	(^P)	103	14.0	2,704	2,508	251	80	(^P)	119	14.6
Nigeria	3,254	3,029	646	48	1,402	96	8.8	3,767	3,046	610	44	1,452	119	9.2
South Africa	2,928	4,290	256	178	20	645	39.0	2,925	4,216	245	165	26	590	38.2
Other	8,584	7,460	228	145	(^P)	452	51.8	8,816	6,697	48	165	(^P)	397	44.9
Middle East	23,047	17,530	1,752	523	696	1,472	50.8	24,648	16,179	1,485	532	(^P)	1,561	53.6
Israel	5,438	3,987	528	109	437	635	28.9	6,048	4,417	584	130	355	657	30.1
Saudi Arabia	10,804	6,733	623	190	(^P)	10,426	6,383	623	530	214	(^P)	536	14.0	
United Arab Emirates	(^P)	2,321	209	125	(^P)	102	3.1	(^P)	2,116	138	142	108	129	3.6
Other	(^P)	4,490	392	98	(^P)	270	5.4	(^P)	3,262	233	46	(^P)	238	6.0
Asia and Pacific	334,771	345,165	15,100	23,691	26,585	35,393	1,469.3	419,538	370,024	16,064	27,021	30,585	39,089	1,518.0
Australia	57,076	59,119	3,000	3,213	(^P)	7,949	361.5	61,349	57,962	3,137	3,306	(^P)	7,900	371.5
China	2,838	2,370	176	(^P)	(^P)	174	31.4	3,661	2,862	120	(^P)	(^P)	257	37.4
Hong Kong	21,545	23,619	1,863	3,021	4,059	13,46	85.4	31,492	26,021	2,011	3,591	4,399	1,647	89.2
India	1,424	1,879	50	92	20	156	39.7	1,488	1,640	43	99	20	153	36.7
Indonesia	10,663	8,257	1,717	199	(^P)	574	46.9	11,823	8,277	1,487	316	(^P)	531	52.3
Japan	163,222	161,697	3,045	9,529	8,980	18,628	400.5	221,034	176,302	3,165	10,280	9,595	21,231	411.3
Korea, Republic of	11,564	11,959	198	953	358	1,098	58.2	12,286	12,935	272	1,138	(^P)	1,262	58.8
Malaysia	8,885	9,065	1,084	768	2,699	675	84.5	10,246	9,924	941	964	2,800	777	86.6
New Zealand	10,115	(^P)	207	39	(^P)	39	(^P)	10,517	6,584	431	206	41	1,099	42.3
Philippines	4,286	5,419	463	177	359	507	87.6	4,841	5,721	523	183	457	535	85.2
Singapore	21,182	34,565	1,679	2,923	6,381	14,								

Table 11.1.—Selected Data for Majority-Owned Nonbank Foreign Affiliates, by Country and by Major Industry, 1992

	Millions of dollars												
	Total assets	Sales				Net income	Gross product	Research and development expenditures	U.S. exports shipped to MOFA's	U.S. imports shipped by MOFA's	Employee compensation	Number of employees (thousands)	
		Total	Goods	Services	Investment income ¹								
All countries, all industries	1,474,147	1,291,649	1,107,053	152,594	32,002	62,948	361,524	11,084	115,538	97,972	169,575	5,282.4	
By country													
Canada	183,730	174,938	151,547	18,331	5,060	1,888	44,938	1,006	40,857	43,206	27,196	828.4	
Europe	863,073	758,539	655,603	83,994	18,942	34,209	217,652	8,024	36,009	15,537	106,448	2,477.9	
Austria	5,301	8,873	7,865	934	74	320	2,628	20	239	(^D)	1,014	21.0	
Belgium	41,449	37,695	33,369	3,894	432	1,651	10,573	458	2,746	681	5,493	105.7	
Denmark	5,473	5,549	4,320	1,155	74	212	1,858	23	192	68	856	17.9	
Finland	1,568	2,593	2,151	409	33	57	1,052	2	75	(^D)	342	7.1	
France	74,481	96,892	84,844	11,283	765	1,573	28,665	1,021	4,237	1,955	16,544	358.4	
Germany	121,389	157,373	142,713	12,133	2,527	3,442	52,220	2,726	7,048	2,762	28,060	545.4	
Greece	1,336	3,316	3,044	241	31	99	1,461	3	28	(^D)	249	10.3	
Ireland	19,402	16,006	15,159	607	240	4,183	5,800	664	911	1,130	1,330	42.9	
Italy	40,283	58,228	51,478	6,219	531	2,844	19,981	326	1,824	663	8,013	157.5	
Luxembourg	3,070	1,826	1,762	45	19	254	816	16	217	(^D)	393	6.9	
Netherlands	84,115	60,520	51,895	7,113	1,512	5,166	13,828	482	4,939	999	5,550	127.3	
Norway	10,574	9,097	8,232	849	16	758	4,870	19	141	142	937	15.9	
Portugal	3,457	5,381	4,757	576	48	234	1,857	8	136	26	589	23.8	
Spain	24,495	32,287	29,149	2,680	458	801	8,017	323	1,186	385	5,090	124.2	
Sweden	7,024	9,591	8,095	1,398	98	-22	2,265	84	612	161	1,561	29.9	
Switzerland	51,427	47,037	43,565	2,957	515	3,479	4,896	101	2,595	506	2,683	39.0	
Turkey	1,755	3,232	3,025	205	2	77	913	7	79	43	273	14.0	
United Kingdom	362,299	199,802	157,048	31,189	11,565	9,100	55,343	1,737	8,707	5,680	27,184	794.3	
Other	4,172	3,240	3,133	104	3	-19	610	5	95	(^D)	288	36.4	
Latin America and Other Western Hemisphere	171,876	115,454	99,090	11,741	4,623	11,479	33,635	291	16,710	15,982	12,668	1,002.3	
South America	48,355	51,741	47,599	3,552	590	3,802	23,299	212	3,478	2,349	7,738	465.5	
Argentina	5,592	7,628	6,961	625	42	491	3,748	14	419	72	1,181	47.3	
Brazil	26,657	27,820	25,707	1,689	424	1,762	14,457	172	1,304	1,578	4,807	283.1	
Chile	5,060	3,471	3,003	399	69	485	1,310	3	172	203	327	24.5	
Colombia	5,019	4,995	4,714	248	33	579	1,545	5	358	174	532	37.5	
Ecuador	596	611	538	71	2	-3	169	(*)	65	145	53	7.3	
Peru	1,246	1,279	1,223	54	2	43	361	1	79	75	208	12.1	
Venezuela	3,349	4,295	3,860	423	12	462	1,309	16	945	(^D)	503	47.3	
Other	834	1,641	1,593	44	4	-18	400	(*)	136	(^D)	128	6.5	
Central America	35,758	36,125	34,597	1,317	211	3,200	10,334	78	12,556	11,076	4,379	499.1	
Costa Rica	1,272	1,516	1,504	13	0	220	413	1	111	71	152	27.1	
Guatemala	437	808	798	10	0	29	232	1	152	(^D)	54	10.0	
Honduras	537	970	958	10	2	-7	270	(*)	152	100	104	21.9	
Mexico	20,379	30,137	28,814	1,123	200	1,894	8,664	76	11,867	10,817	3,857	416.0	
Panama	12,737	1,929	1,771	151	7	1,020	540	(*)	209	53	176	18.9	
Other	396	764	752	10	2	44	216	(*)	66	(^D)	35	5.2	
Other Western Hemisphere	87,763	27,588	16,894	6,871	3,823	4,477	2	2	677	2,557	552	37.8	
Bahamas	3,722	1,196	751	368	77	140	249	(*)	141	(^D)	147	7.7	
Barbados	1,393	1,648	672	904	72	325	247	0	(^D)	3	18	1.1	
Bermuda	48,129	15,274	8,736	4,506	2,032	2,105	-817	1	36	1	103	2.6	
Dominican Republic	1,004	997	(^D)	(^D)	(^D)	184	393	0	103	79	121	15.1	
Jamaica	2,206	1,023	972	48	3	117	295	1	116	(^D)	49	5.0	
Netherlands Antilles	22,457	1,719	58	241	1,420	882	-859	0	17	(^D)	10	4	
Trinidad and Tobago	958	(^D)	(^D)	53	(^D)	570	0	0	(^D)	40	1.8		
United Kingdom Islands, Caribbean	6,344	1,423	896	326	201	557	-164	(*)	15	(^D)	17	1.9	
Other	1,548	(^D)	(^D)	(^D)	(^D)	(^D)	87	0	(^D)	(^D)	48	2.1	
Africa	14,307	14,113	13,343	738	31	1,432	6,241	19	385	3,269	868	69.2	
Egypt	2,285	2,278	2,061	217	0	265	795	1	29	(^D)	88	10.4	
Nigeria	3,155	2,932	2,783	149	0	639	2,225	(*)	45	1,402	91	6.8	
South Africa	1,897	3,113	3,078	35	0	188	802	16	170	19	384	20.8	
Other	6,971	5,790	5,422	337	31	340	2,419	2	141	(^D)	304	31.3	
Middle East	10,281	9,285	7,292	1,921	72	1,047	3,657	25	310	591	918	31.5	
Israel	2,162	1,724	1,247	443	34	210	705	23	92	410	398	19.1	
Saudi Arabia	2,090	894	118	776	0	151	248	0	14	1	184	5.3	
United Arab Emirates	2,355	2,239	1,994	210	35	195	1,616	0	106	(^D)	94	2.5	
Other	3,674	4,427	3,933	490	4	491	1,088	2	98	(^D)	241	4.6	
Asia and Pacific	218,939	213,597	180,178	30,145	3,273	12,559	54,051	1,719	21,189	19,387	20,921	850.6	
Australia	41,287	36,824	31,583	4,378	863	2,402	13,148	173	3,109	1,120	5,237	185.3	
China	1,760	1,348	1,205	139	4	87	359	3	153	(^D)	115	15.8	
Hong Kong	19,870	21,743	18,366	3,149	228	1,736	3,485	53	3,002	3,949	1,099	64.6	
India	350	330	311	20	0	-6	121	3	20	(^D)	38	11.4	
Indonesia	10,147	7,963	7,690	270	3	1,724	5,100	(^D)	190	(^D)	501	38.0	
Japan	88,400	72,096	55,693	14,737	1,666	2,043	15,747	664	8,013	2,126	8,808	152.8	
Korea, Republic of	3,881	3,935	3,300	603	32	5	1,079	(^D)	684	266	618	27.3	
Malaysia	8,407	8,786	8,156	571	59	1,073	3,117	12	755	2,699	644	80.3	
New Zealand	5,817	4,550	2,724	1,801	25	242	1,895	4	206	39	715	28.5	
Philippines	3,280	4,081	3,787	251	43	351	1,413	8	160	344	346	60.7	
Singapore	19,699	34,056	32,229	1,742	85	1,630	3,298	360	2,903	6,381	1,367	82.6	
Taiwan	8,310	9,046	7,307	1,580	159	703	2,678	67	1,118	904	951	45.1	
Thailand	6,019	7,496	6,598	798	100	533	2,130	7	842	804	389	48.1	
Other	1,713	1,342	1,229	107	6	37	482	(*)	33	11	93	10.2	
International²	11,940	5,724	0	5,724	0	334	1,351	(*)	78	0	555	22.4	
By major industry													
Petroleum	177,568	238,708	229,197	9,500	12	9,845	92,526	491	2,327	11,963	8,507	178.5	
Manufacturing	474,564	622,608	601,089	19,968	1,551	22,937	181,927	9,345	76,605	75,698	103,714	3,269.1	
Food and kindred products	58,110	72,282	72,195	83	4	5,031	19,377	230	2,170	1,328	9,016	371.3	
Chemicals and allied products	107,906	123,539	123,160	377	2	7,698	36,551	2,693	8,916	4,433	19,084	506.9	
Primary and fabricated metals	21,303	23,076	22,973	100	3	781	7,576	109	1,852	1,717	4,864	163.3	
Machinery, except electrical	82,859	111,729	111,729	(^D)	(^D)	1,389	26,141	1,874	12,718	14,541	18,993	446.5	
Electric and electronic equipment	38,625	48,879	(^D)	(^D)	(^D)	1,275	13,406	789	9,387	12,378	9,474	486.8	
Transportation equipment	70,589	135,171	134,355	816	0	1,929	34,309	2,624	31,160	32,			

Table 11.2.—Selected Data for Majority-Owned Nonbank Foreign Affiliates, by Country and by Major Industry, 1993

	Millions of dollars											Number of employees (thousands)
	Total assets	Sales				Net income	Gross product	Research and development expenditures	U.S. exports shipped to MOFA's	U.S. imports shipped by MOFA's	Employee compensation	
		Total	Goods	Services	Investment income ¹							
All countries, all industries	1,742,826	1,279,119	1,089,800	156,729	32,590	67,148	357,972	10,954	122,757	111,309	166,976	5,259.9
By country												
Canada	193,153	182,416	158,765	19,149	4,501	3,026	45,034	1,030	43,220	48,751	26,526	830.2
Europe	1,033,120	716,003	612,758	84,076	19,169	36,817	206,432	7,550	36,074	18,153	100,204	2,418.5
Austria	5,432	8,532	7,526	905	101	354	2,669	18	286	(D)	1,099	21.7
Belgium	43,060	35,160	31,218	3,473	469	1,584	10,260	460	2,456	828	5,313	103.1
Denmark	5,558	5,552	4,267	1,212	73	205	1,896	16	162	84	897	19.3
Finland	1,586	2,390	1,991	376	23	64	964	3	73	(D)	330	8.2
France	73,391	92,300	80,746	10,739	815	1,461	27,923	942	4,024	1,986	16,225	358.1
Germany	129,681	147,832	132,675	12,501	2,656	3,609	50,102	2,568	7,431	2,814	26,712	520.6
Greece	1,456	2,997	2,733	227	37	74	1,233	5	34	5	275	11.1
Ireland	23,996	16,154	15,285	594	275	3,646	5,521	669	806	1,774	1,332	43.8
Italy	36,403	50,022	44,275	5,349	398	1,905	16,549	304	1,569	752	6,888	153.1
Luxembourg	8,231	1,635	1,585	28	22	-90	611	15	187	(D)	350	7.1
Netherlands	91,663	60,389	51,156	7,874	1,359	4,087	13,035	392	5,139	1,125	5,506	127.5
Norway	11,386	8,464	7,638	810	16	577	4,236	16	164	135	970	18.5
Portugal	3,329	5,219	4,638	535	46	271	1,868	9	173	(D)	594	23.9
Spain	22,785	28,001	25,096	2,588	337	104	6,697	321	1,072	391	4,738	130.0
Sweden	6,431	8,982	7,108	1,817	57	109	2,151	48	539	155	1,335	31.3
Switzerland	73,768	47,109	42,885	3,304	920	5,090	5,599	109	2,562	486	2,822	40.1
Turkey	2,205	4,036	3,807	220	9	131	1,243	7	147	28	325	14.1
United Kingdom	486,713	186,522	143,553	31,418	11,551	13,802	52,824	1,639	9,003	7,222	24,102	738.2
Other	6,047	4,710	4,577	124	9	-167	1,051	9	247	108	390	48.8
Latin America and Other Western Hemisphere	185,706	120,471	103,420	12,800	4,252	12,285	38,714	384	18,293	17,523	14,490	1,006.4
South America	54,520	57,631	52,630	4,259	742	4,539	27,888	276	4,346	2,606	9,115	469.8
Argentina	7,813	8,256	7,409	775	72	508	4,138	26	571	85	1,364	47.2
Brazil	28,765	31,960	29,465	1,983	512	3,039	18,188	220	1,641	1,845	5,796	280.6
Chile	5,808	3,876	3,312	465	99	187	1,286	4	254	142	356	25.9
Colombia	5,242	5,681	5,369	276	36	223	1,708	6	414	191	574	37.2
Ecuador	873	605	525	78	2	2	147	(*)	59	139	64	7.7
Peru	1,437	1,414	1,339	73	2	84	471	1	147	79	214	12.8
Venezuela	3,596	4,755	4,188	555	12	416	1,505	19	1,163	27	610	52.1
Other	985	1,083	1,024	55	4	78	445	(*)	98	97	136	6.3
Central America	42,214	38,564	36,523	1,751	290	3,426	10,100	107	13,195	12,184	4,760	493.6
Costa Rica	1,692	1,585	1,568	17	0	191	392	2	115	76	165	27.2
Guatemala	442	741	713	28	0	43	210	1	42	26	63	10.2
Honduras	543	975	(D)	(D)	(D)	7	213	(*)	95	88	105	21.6
Mexico	25,284	32,671	30,961	1,429	281	2,233	8,745	(D)	12,680	11,921	4,198	411.7
Panama	13,765	1,728	1,597	125	6	898	303	(D)	201	63	187	17.4
Other	488	863	(D)	(D)	(D)	55	237	(*)	62	10	42	5.6
Other Western Hemisphere	88,973	24,277	14,267	6,789	3,221	4,321	727	1	752	2,733	615	42.9
Bahamas	3,699	1,125	665	381	79	101	231	(*)	102	(D)	144	8.2
Barbados	1,544	1,823	858	923	42	240	279	0	(D)	3	24	1.3
Bermuda	51,273	10,712	4,523	4,325	1,864	2,556	-567	(*)	38	(D)	97	2.6
Dominican Republic	1,226	1,609	(D)	(D)	(D)	198	430	0	144	169	123	18.3
Jamaica	2,264	1,036	982	51	3	88	255	(*)	90	(D)	58	5.0
Netherlands Antilles	19,126	1,167	58	59	1,050	856	-588	0	14	3	10	.5
Trinidad and Tobago	956	(D)	(D)	50	(D)	597	0	(D)	(D)	4	41	1.8
United Kingdom Islands, Caribbean	7,524	1,479	768	548	163	172	-46	(*)	42	(D)	68	3.3
Other	1,360	(D)	(D)	(D)	(D)	136	0	21	(D)	50	50	2.1
Africa	15,971	13,599	12,731	848	20	1,040	5,961	18	400	3,099	874	71.0
Egypt	2,366	2,215	2,006	208	1	214	768	(*)	40	(D)	104	11.1
Nigeria	3,724	2,952	2,712	240	0	606	2,215	1	43	1,452	116	7.6
South Africa	1,937	3,005	2,970	35	0	168	762	14	158	25	344	19.2
Other	7,944	5,427	5,043	364	20	51	2,216	2	159	(D)	310	33.0
Middle East	10,938	7,944	5,967	1,902	76	694	3,070	29	285	476	987	33.6
Israel	2,377	1,907	1,454	418	35	235	736	25	95	352	419	20.3
Saudi Arabia	2,209	943	122	821	0	120	340	0	21	(D)	263	5.8
United Arab Emirates	2,565	2,038	1,750	254	34	127	1,017	0	125	108	121	3.0
Other	3,786	3,056	2,641	410	5	212	977	4	44	(D)	184	4.5
Asia and Pacific	291,496	232,510	196,159	31,779	4,572	12,752	57,294	1,943	24,441	23,308	23,326	876.9
Australia	44,485	36,406	31,530	4,105	771	2,353	12,614	176	3,184	839	5,048	189.8
China	2,500	1,799	1,581	213	5	78	446	5	400	(D)	198	20.0
Hong Kong	29,159	24,016	19,946	3,517	553	1,876	4,163	74	3,553	4,192	1,358	66.4
India	509	450	424	26	0	5	176	3	20	17	44	12.3
Indonesia	11,135	7,809	7,528	279	2	1,497	4,853	(D)	308	(D)	444	42.3
Japan	137,732	81,992	62,827	16,564	2,601	1,937	17,958	862	8,556	2,742	10,751	157.5
Korea, Republic of	4,186	4,156	3,375	756	25	-7	1,130	16	889	360	668	26.9
Malaysia	9,644	9,586	8,854	666	66	883	3,151	13	944	2,800	740	82.0
New Zealand	3,797	3,619	3,195	402	22	70	947	5	206	41	400	18.5
Philippines	3,742	4,385	4,068	270	47	401	1,586	12	165	440	384	61.0
Singapore	25,178	38,298	36,177	1,993	128	2,474	4,784	312	4,010	9,099	1,704	93.5
Taiwan	9,763	10,336	8,127	1,987	222	534	2,559	(D)	1,245	1,050	1,038	47.5
Thailand	7,887	8,188	7,181	887	120	551	2,324	7	915	920	452	49.2
Other	1,801	1,469	1,346	115	8	100	601	(*)	46	13	97	10.1
International²	12,442	6,175	0	6,175	0	535	1,467	(*)	44	0	570	23.4
By major industry												
Petroleum	183,926	220,007	209,701	10,297	9	9,921	91,408	481	2,559	12,839	8,095	185.3
Manufacturing	491,369	622,707	601,497	19,457	1,753	25,649	181,610	9,173	80,706	86,991	101,854	3,259.6
Food and kindred products	65,907	79,874	79,729	92	53	5,726	20,622	227	2,382	1,704	10,060	409.4
Chemicals and allied products	109,480	120,801	120,491	310	0	7,700	36,438	2,829	9,102	4,486	19,135	499.3
Primary and fabricated metals	22,246	22,099	22,031	60	3	650	7,196	111	1,803	1,933	4,684	161.9
Machinery, except electrical	84,963	108,840	(D)	(D)	(D)	1,319	25,721	1,791	13,854	18,143	18,149	430.3
Electric and electronic equipment	41,475	52,252	(D)	(D)	(D)	2,340	14,617	782	10,220	13,638	9,782	492.7
Transportation equipment	69,756	131,665	130,813	852	0	2,726	32,880	2,496	32,989	37,948	18,617	517.0
Other	97,542	107,176	105,402	1,619	155							

Table 12.1.—Total Assets of Nonbank Foreign Affiliates, Country by Industry of Affiliate, 1992

[Millions of dollars]

	All industries	Petroleum	Manufacturing								Wholesale trade	Finance (except banking), insurance, and real estate	Services	Other industries
			Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Machinery, except electrical	Electric and electronic equipment	Transportation equipment	Other manufacturing				
All countries	1,761,998	230,990	594,540	70,986	133,831	26,597	90,250	47,522	102,821	122,534	144,511	599,653	75,265	117,039
Canada	193,929	30,826	69,676	7,859	12,022	(D)	4,618	3,584	(D)	17,613	11,538	58,093	7,235	16,561
Europe	960,286	102,590	321,644	42,735	77,362	11,772	54,353	23,746	47,828	63,847	90,630	358,021	54,902	32,500
Austria	7,860	970	(D)	351	140	77	133	(D)	(D)	283	1,541	(D)	170	94
Belgium	47,621	157	21,795	3,512	(D)	566	1,020	847	(D)	3,512	6,777	(D)	6,183	428
Denmark	5,867	(D)	(D)	598	327	(D)	5	129	(D)	(D)	1,582	(D)	299	(D)
Finland	1,752	(D)	(D)	10	176	20	37	11	0	(D)	771	(D)	103	61
France	89,359	3,629	43,666	(D)	12,381	1,128	8,921	(D)	(D)	11,537	13,881	(D)	(D)	2,463
Germany	143,511	(D)	75,135	5,315	14,460	3,782	14,085	(D)	(D)	11,950	9,913	(D)	4,440	5,447
Greece	1,409	157	519	191	203	0	0	0	0	(D)	422	(D)	70	0
Ireland	19,501	482	11,137	1,997	3,043	224	2,155	1,180	103	2,434	(D)	6,680	(D)	(D)
Italy	48,507	1,892	28,527	(D)	7,201	587	6,342	(D)	1,972	4,283	7,633	(D)	6,269	(D)
Luxembourg	3,681	70	(D)	0	(D)	0	56	(D)	(D)	(D)	1,201	(D)	32	(D)
Netherlands	97,503	(D)	22,991	3,440	8,905	931	(D)	1,617	180	(D)	10,612	(D)	41,347	(D)
Norway	12,392	8,824	1,396	701	(D)	(D)	46	22	0	156	(D)	542	185	(D)
Portugal	3,948	270	1,748	496	15	(D)	227	391	81	983	(D)	283	(D)	(D)
Spain	27,664	(D)	18,090	2,604	4,424	491	1,859	(D)	2,740	3,847	2,930	1,157	(D)	(D)
Sweden	10,066	(D)	(D)	528	458	(D)	1,741	85	(D)	729	1,907	(D)	(D)	(D)
Switzerland	52,488	2,184	6,510	(D)	493	194	391	291	19	(D)	25,293	(D)	2,240	(D)
Turkey	2,628	413	1,780	361	197	(D)	(D)	600	(D)	227	(D)	(D)	(D)	(D)
United Kingdom	379,516	49,154	72,894	10,126	12,470	3,010	15,333	5,791	(D)	11,822	214,812	16,948	13,888	(D)
Other	5,011	488	2,923	(D)	(D)	0	(D)	(D)	(D)	655	582	377	(D)	(D)
Latin America and Other Western Hemisphere	218,851	13,080	63,773	9,592	13,051	4,397	4,810	4,155	13,050	14,719	8,551	100,259	3,339	29,848
South America	62,490	7,244	38,355	4,901	7,538	3,475	3,818	2,086	7,336	9,202	2,964	(D)	(D)	(D)
Argentina	7,121	1,134	4,061	1,348	(D)	91	127	(D)	568	(D)	300	(D)	395	(D)
Brazil	33,342	1,584	26,127	2,419	4,904	(D)	3,657	(D)	6,024	333	(D)	629	(D)	(D)
Chile	6,308	279	(D)	66	182	(D)	4	0	(D)	538	1,341	89	(D)	(D)
Colombia	6,329	(D)	1,656	254	519	70	0	32	(D)	(D)	212	120	49	(D)
Ecuador	712	305	288	69	(D)	31	0	13	(D)	(D)	3	0	(D)	(D)
Peru	1,286	239	172	31	68	47	0	2	0	24	92	18	(D)	(D)
Venezuela	6,439	396	3,232	(D)	854	230	30	(D)	714	635	493	(D)	100	(D)
Other	954	(D)	(D)	(D)	9	9	0	6	0	33	47	(D)	(D)	(D)
Central America	62,852	2,041	24,314	(D)	4,963	921	992	2,048	5,714	(D)	2,796	14,135	764	18,802
Costa Rica	1,302	(D)	439	(D)	132	38	0	34	0	(D)	430	0	4	(D)
Guatemala	469	130	176	65	34	9	0	0	0	68	15	27	4	116
Honduras	548	(D)	248	153	31	4	0	0	0	59	14	39	(D)	182
Mexico	47,050	284	22,994	4,007	4,700	845	992	1,991	5,714	4,745	1,872	3,305	615	17,979
Panama	13,087	(D)	337	132	51	4	0	0	0	150	461	(D)	115	270
Other	396	224	119	(D)	15	21	0	23	0	(D)	4	(D)	(D)	(D)
Other Western Hemisphere	93,509	3,795	1,104	(D)	550	0	0	21	0	(D)	2,791	(D)	(D)	(D)
Bahamas	3,813	(D)	60	14	(D)	0	0	0	0	(D)	124	2,783	599	(D)
Barbados	(D)	153	14	5	0	0	0	4	0	5	200	(D)	23	0
Bermuda	49,962	750	14	4	1	0	0	0	8	1,098	47,012	(D)	(D)	(D)
Dominican Republic	1,259	(D)	(D)	(D)	25	0	0	4	0	(D)	15	(D)	(D)	(D)
Jamaica	2,305	(D)	158	0	132	0	0	0	0	26	742	38	83	(D)
Netherlands Antilles	23,434	(D)	12	4	8	0	0	0	0	0	17	23,049	(D)	(D)
Trinidad and Tobago	1,198	772	(D)	8	(D)	0	0	0	13	0	(D)	(D)	13	0
United Kingdom Islands, Caribbean	7,603	(D)	173	0	109	0	0	13	0	51	(D)	5,767	54	(D)
Other	(D)	(D)	49	(D)	0	0	0	0	0	(D)	13	6	8	(D)
Africa	17,320	10,581	3,304	399	723	(D)	417	103	(D)	1,059	659	945	457	1,374
Egypt	2,555	1,741	392	(D)	135	21	30	(D)	(D)	0	178	(D)	52	(D)
Nigeria	3,254	2,962	167	49	53	3	0	4	(D)	(D)	(D)	(D)	4	0
South Africa	2,928	(D)	1,776	50	386	(D)	(D)	(D)	36	(D)	230	(D)	43	(D)
Other	8,584	(D)	970	(D)	149	202	(D)	39	(D)	(D)	707	(D)	359	(D)
Middle East	23,047	9,341	8,163	230	5,337	189	26	1,035	15	1,331	315	2,728	1,388	1,112
Israel	5,438	(D)	2,504	205	(D)	135	20	(D)	15	(D)	55	1,114	(D)	721
Saudi Arabia	10,804	(D)	5,623	(D)	5,208	55	5	7	0	(D)	66	1,368	537	(D)
United Arab Emirates	(D)	2,051	15	0	(D)	0	0	(D)	0	0	139	(D)	67	(D)
Other	(D)	(D)	22	(D)	(D)	0	0	6	0	2	55	(D)	(D)	80
Asia and Pacific	334,771	56,929	127,980	10,170	25,337	3,047	26,027	14,898	24,535	23,966	32,818	79,607	7,944	29,493
Australia	57,076	8,634	17,565	(D)	(D)	(D)	859	740	(D)	2,971	5,708	9,177	2,558	13,435
China	2,838	768	1,614	130	469	16	211	90	(D)	(D)	340	(D)	(D)	(D)
Hong Kong	21,545	897	2,957	(D)	283	(D)	586	(D)	8	864	5,334	8,060	736	3,560
India	1,424	66	1,176	18	509	118	317	51	39	123	136	8	(D)	(D)
Indonesia	10,663	(D)	748	36	540	18	49	(D)	0	(D)	98	119	30	(D)
Japan	163,222	22,884	69,126	2,163	12,692	987	16,001	4,587	(D)	15,075	(D)	2,757	(D)	(D)
Korea, Republic of	11,564	(D)	6,157	738	1,102	268	(D)	1,187	736	(D)	909	(D)	363	42
Malaysia	8,885	3,122	3,570	(D)	361	31	(D)	2,263	0	456	(D)	(D)	(D)	(D)
New Zealand	10,115	(D)	(D)	29	249	9	0	39	(D)	(D)	483	620	69	3,378
Philippines	4,286	(D)	2,495	886	637	121	11	(D)	(D)	(D)	161	(D)	195	(D)
Singapore	21,182	3,983	(D)	619	(D)	(D)	5,915	2,768	(D)	317	2,302	3,156	(D)	263
Taiwan	10,222	(D)	5,187	253	1,693	(D)	650	(D)	(D)	415	1,235	3,286	202	(D)
Thailand	8,458	2,328	2,244	(D)	434	(D)	583	330	0	368	586	2,047	(D)	(D)
Other	3,291	954	220	(D)	(D)	11	4	11	0	8	(D)	127	20	(D)
International¹	13,793	7,643	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	6,151
Addenda:														
Eastern Europe ²	3,832	352	2,676	(D)	181	0	9	(D)	(D)	649	(D)	(D)	2	433
European Communities (12) ³	868,089	89,186	299,868	36,534	75,202	10,886	51,939	22,545	43,185	59,577	68,379	328,064	51,653	30,938
OPEC ⁴	37,748	(D)	10,091	762	6,728	337	84	246	780	1,155	912	(D)	855	4,566

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

1. See footnote 1 to table 3.

2. As of yearend 1992, Eastern Europe comprised Albania, Armenia, Azerbaijan, Belarus, Bulgaria, Czechoslovakia, Estonia, Georgia, Hungary, Kazakhstan, Kyrgyzstan, Latvia, Lithuania, Moldova, Poland, Romania, Russia, Tajikistan, Turkmenistan, Ukraine, and Uzbekistan.

3. European Communities (12) comprises Belgium, Denmark, France, Germany, Greece, Ireland, Italy, Luxembourg, Netherlands, Portugal, Spain, and the United Kingdom.

4. OPEC is the Organization of Petroleum Exporting Countries. Through yearend 1992, its members were Algeria, Ecuador, Gabon, Indonesia, Iran, Iraq, Kuwait, Libya, Nigeria, Qatar, Saudi Arabia, the United Arab Emirates, and Venezuela.

Table 12.2.—Total Assets of Nonbank Foreign Affiliates, Country by Industry of Affiliate, 1993

[Millions of dollars]

	All industries	Petroleum	Manufacturing								Wholesale trade	Finance (except banking), insurance, and real estate	Services	Other industries
			Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Machinery, except electrical	Electric and electronic equipment	Transportation equipment	Other manufacturing				
All countries	2,053,469	238,343	621,519	80,318	137,651	27,860	92,738	49,988	105,668	127,296	153,174	835,364	75,460	129,609
Canada	205,754	31,303	75,149	(^D)	12,326	(^D)	4,272	3,838	(^D)	18,292	12,671	62,880	7,066	16,685
Europe	1,129,155	101,399	318,494	45,613	76,992	12,017	51,882	23,962	44,122	63,905	90,380	530,921	53,669	34,292
Austria	7,968	938	(^D) 240	(^D) 240	(^D) 65	(^D) 148	(^D) 126	(^D) 740	(^D) 240	(^D) 1,137	(^D) 655	(^D) 7,443	(^D) 88	(^D) 88
Belgium	48,854	1,892	22,046	3,739	11,669	926	121	848	1,691	5,679	81	1,082	(^D) 58	(^D) 58
Denmark	5,839	(^D)	(^D)	(^D)	250	(^D)	(^D)	(^D)	(^D)	(^D)	(^D)	(^D)	(^D)	(^D)
Finland	1,728	(^D)	9	194	18	35	0	(^D)	(^D)	(^D)	(^D)	(^D)	(^D)	(^D)
France	85,894	3,322	42,480	6,001	11,795	1,269	7,935	2,642	(^D)	(^D)	(^D)	(^D)	(^D)	(^D) 2,820
Germany	152,683	21,335	71,339	5,518	12,555	3,821	14,359	4,036	(^D)	(^D)	(^D)	(^D)	(^D)	(^D)
Greece	1,795	148	653	320	190	0	0	0	(^D)	(^D)	(^D)	(^D)	(^D)	(^D)
Ireland	24,218	454	12,350	2,148	(^D)	238	2,520	1,094	85	(^D)	(^D)	10,223	(^D)	(^D)
Italy	45,058	1,586	27,343	3,215	7,011	640	4,915	1,625	(^D)	(^D)	(^D)	5,502	(^D)	(^D)
Luxembourg	8,716	62	(^D)	0	(^D)	55	55	(^D)	(^D)	(^D)	1,784	6,025	(^D)	(^D)
Netherlands	104,502	(^D)	24,170	4,386	8,843	977	1,872	(^D)	(^D)	(^D)	(^D)	43,571	(^D)	(^D)
Norway	12,302	(^D)	1,380	698	85	(^D)	(^D)	15	0	155	1,136	358	194	(^D)
Portugal	3,773	242	1,854	(^D)	14	(^D)	215	411	86	883	383	295	116	(^D)
Spain	25,433	(^D)	17,292	3,328	3,922	402	1,607	760	4,567	2,707	3,225	1,912	1,222	(^D)
Sweden	8,676	309	(^D)	665	399	(^D)	1,184	89	(^D)	441	1,888	1,069	331	(^D)
Switzerland	74,840	2,017	5,716	2,127	592	206	405	398	19	1,969	17,443	47,019	(^D)	(^D)
Turkey	3,529	468	2,467	(^D)	368	224	(^D)	61	641	(^D)	324	5	(^D)	(^D)
United Kingdom	506,269	48,449	74,587	10,394	13,809	2,878	15,703	5,789	(^D)	(^D)	10,901	345,489	13,764	13,079
Other	7,078	785	3,357	(^D)	(^D)	(^D)	56	(^D)	(^D)	(^D)	745	(^D)	239	(^D)
Latin America and Other Western Hemisphere	242,540	14,678	72,310	12,101	14,175	4,781	5,980	4,894	15,131	15,248	12,356	103,887	3,776	35,534
South America	72,919	7,910	43,321	6,083	8,060	3,854	(^D)	(^D)	8,910	9,218	3,659	6,901	1,072	10,055
Argentina	11,089	1,252	5,685	(^D)	(^D)	124	137	(^D)	(^D)	(^D)	(^D)	(^D)	(^D)	(^D)
Brazil	36,303	1,723	28,875	2,651	5,119	(^D)	(^D)	1,954	(^D)	5,905	551	(^D)	741	(^D)
Chile	7,348	301	(^D)	91	205	(^D)	5	(^D)	(^D)	(^D)	499	1,645	70	(^D)
Colombia	6,767	(^D)	1,913	264	617	77	0	36	(^D)	(^D)	261	413	(^D)	1,125
Ecuador	1,049	551	370	78	(^D)	34	0	15	(^D)	(^D)	(^D)	3	0	(^D)
Peru	1,482	306	227	56	86	51	0	2	0	33	103	(^D)	20	(^D)
Venezuela	7,769	504	3,228	720	878	(^D)	36	183	555	(^D)	581	(^D)	110	(^D)
Other	1,112	(^D)	(^D)	(^D)	14	9	0	(^D)	0	(^D)	116	(^D)	(^D)	(^D)
Central America	73,971	2,035	27,727	(^D)	5,551	928	1,097	(^D)	6,221	(^D)	3,675	17,561	(^D)	(^D)
Costa Rica	1,721	(^D)	462	(^D)	148	42	0	27	0	(^D)	(^D)	0	4	256
Guatemala	474	105	183	68	37	10	0	0	0	68	17	29	17	124
Honduras	555	(^D)	261	156	37	4	0	0	0	64	13	(^D)	213	(^D)
Mexico	56,654	354	26,416	5,314	5,252	842	1,097	(^D)	6,221	(^D)	2,290	5,687	757	21,150
Panama	14,077	(^D)	268	(^D)	58	4	0	0	(^D)	(^D)	(^D)	(^D)	116	(^D)
Other	488	269	136	(^D)	19	25	0	25	0	(^D)	5	(^D)	(^D)	(^D)
Other Western Hemisphere	95,651	4,733	1,262	(^D)	565	0	(^D)	21	0	(^D)	5,023	79,424	(^D)	(^D)
Bahamas	3,822	105	67	14	(^D)	0	0	0	0	(^D)	(^D)	2,554	804	(^D)
Barbados	(^D)	110	14	5	0	0	0	4	0	5	157	(^D)	21	0
Bermuda	53,935	(^D)	14	4	1	0	0	0	8	3,208	49,219	(^D)	206	(^D)
Dominican Republic	1,508	(^D)	(^D)	(^D)	28	0	0	4	0	(^D)	28	15	(^D)	(^D)
Jamaica	2,379	66	(^D)	0	(^D)	0	(^D)	0	(^D)	(^D)	(^D)	38	20	(^D)
Netherlands Antilles	20,095	(^D)	12	4	8	0	0	0	0	0	13	19,749	(^D)	23
Trinidad and Tobago	1,196	795	257	7	237	0	0	0	0	13	0	(^D)	0	(^D)
United Kingdom Islands, Caribbean	8,809	(^D)	162	0	98	0	0	13	0	52	(^D)	5,731	49	(^D)
Other	(^D)	(^D)	53	(^D)	0	0	0	0	0	9	6	(^D)	8	(^D)
Africa	18,213	12,080	3,364	(^D)	769	(^D)	377	95	(^D)	(^D)	691	994	218	866
Egypt	2,704	1,753	477	(^D)	154	21	30	10	(^D)	(^D)	0	227	30	(^D)
Nigeria	3,767	3,513	121	50	53	(^D)	0	4	(^D)	(^D)	0	45	(^D)	0
South Africa	2,925	(^D)	1,729	49	404	133	(^D)	(^D)	31	(^D)	206	(^D)	42	(^D)
Other	8,816	(^D)	1,038	(^D)	158	(^D)	(^D)	(^D)	(^D)	(^D)	214	717	120	(^D)
Middle East	24,648	9,975	8,845	(^D)	5,505	279	35	1,200	(^D)	(^D)	359	2,752	1,536	1,180
Israel	6,048	(^D)	2,939	204	(^D)	(^D)	30	1,171	(^D)	(^D)	74	1,189	(^D)	(^D)
Saudi Arabia	10,426	(^D)	5,798	(^D)	5,338	76	5	8	0	(^D)	67	(^D)	548	(^D)
United Arab Emirates	(^D)	2,032	85	0	3	(^D)	0	0	0	0	191	(^D)	166	(^D)
Other	(^D)	(^D)	23	(^D)	(^D)	0	0	(^D)	0	2	26	(^D)	85	(^D)
Asia and Pacific	419,538	62,521	143,358	11,172	27,885	3,692	30,191	15,998	27,260	27,159	36,718	133,929	9,195	33,818
Australia	61,349	9,158	18,614	(^D)	(^D)	(^D)	924	605	(^D)	3,225	5,783	10,106	2,736	14,952
China	3,661	1,002	1,968	206	531	123	207	109	(^D)	(^D)	591	19	(^D)	(^D)
Hong Kong	31,492	928	2,988	143	300	(^D)	505	(^D)	(^D)	988	5,887	16,072	1,044	4,572
India	1,488	67	1,160	42	411	117	321	55	45	168	148	31	(^D)	(^D)
Indonesia	11,823	(^D)	948	46	646	19	54	(^D)	(^D)	102	65	129	30	(^D)
Japan	221,034	25,729	77,831	2,535	14,551	1,437	17,144	5,091	22,868	14,207	17,229	(^D)	3,060	(^D)
Korea, Republic of	12,286	(^D)	6,608	1,023	1,099	267	(^D)	1,212	792	(^D)	908	(^D)	470	(^D)
Malaysia	10,246	(^D)	4,199	(^D)	368	44	(^D)	2,657	0	519	(^D)	2,192	(^D)	(^D)
New Zealand	10,517	933	4,863	(^D)	(^D)	10	0	43	(^D)	4,004	(^D)	699	154	(^D)
Philippines	4,841	(^D)	2,681	884	633	118	12	430	(^D)	(^D)	206	(^D)	189	375
Singapore	26,053	4,629	13,482	(^D)	816	212	8,892	2,878	(^D)	(^D)	3,128	3,494	863	

Table 13.1.—Employment by Nonbank Foreign Affiliates, Country by Industry of Affiliate, 1992

[Thousands of employees]

	All industries	Petroleum	Manufacturing								Wholesale trade	Finance (except banking), insurance, and real estate	Services	Other industries
			Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Machinery, except electrical	Electric and electronic equipment	Transportation equipment	Other manufacturing				
All countries	6,660.1	230.4	4,008.9	493.5	590.1	197.8	501.3	561.2	738.8	926.2	547.1	149.8	567.6	1,156.2
Canada	870.0	24.9	406.3	K	48.0	31.6	26.2	32.4	M	111.7	73.9	28.5	68.1	268.3
Europe	2,732.9	77.2	1,665.4	166.4	268.3	85.6	273.4	166.7	313.9	391.1	304.9	71.8	339.2	274.4
Austria	22.8	1.0	J	1.5	.5	.4	.8	.7	4.2	H	7.2	.4	2.1	F
Belgium	111.5	2.2	75.2	10.1	21.3	3.5	7.3	5.6	J	J	16.4	1.5	13.0	3.2
Denmark	19.8	.6	7.6	2.0	1.6	.6	(*)	1.1	.4	1.8	7.1	.3	3.3	.9
Finland	8.3	.5	2.7	.1	.5	.1	.3	.1	0	1.6	3.5	(*)	.8	.8
France	404.8	6.1	224.7	15.3	44.4	8.7	K	21.3	J	70.3	61.3	4.1	85.2	23.3
Germany	586.0	14.4	421.5	26.3	50.6	26.0	69.8	K	M	81.4	44.8	5.0	36.2	64.2
Greece	11.4	.5	4.9	1.6	1.8	0	0	.3	0	1.3	3.6	.4	2.1	0
Ireland	43.6	.5	39.6	1.9	4.8	1.5	7.0	6.4	1.6	16.5	1.8	.4	.8	.5
Italy	166.5	4.0	113.7	10.3	25.4	3.0	24.9	13.1	15.0	22.1	23.7	2.1	9.5	13.4
Luxembourg	7.9	.1	6.3	0	0	.7	.4	.1	.3	4.8	.1	.1	.8	.6
Netherlands	140.3	8.4	80.5	12.6	17.8	7.5	J	9.5	1.8	J	17.7	H	20.9	I
Norway	22.7	I	5.5	1.8	.4	G	.3	.2	0	G	H	.1	3.8	.9
Portugal	24.6	.4	15.4	4.2	3.5	.1	F	H	2.5	F	5.4	.2	2.6	.7
Spain	141.2	.8	104.8	18.5	20.2	3.3	7.2	9.7	K	J	15.6	2.2	6.7	11.1
Sweden	42.3	.6	K	1.2	2.6	A	6.5	.8	I	5.4	10.7	.4	2.2	G
Switzerland	44.1	.9	13.1	G	1.6	.6	2.2	1.4	.1	H	16.4	1.5	J	G
Turkey	21.4	1.4	15.6	1.9	2.6	1.0	.4	G	4.9	H	2.6	0	1.4	.4
United Kingdom	868.2	24.6	460.7	44.8	62.2	26.7	86.3	49.9	L	M	59.2	K	136.6	M
Other	45.4	G	K	I	6.5	0	.2	J	F	6.8	H	A	G	3.2
Latin America and Other Western Hemisphere	1,395.6	29.5	998.6	160.9	147.5	47.4	54.9	163.7	206.0	218.2	41.6	14.1	67.2	244.6
South America	602.1	22.7	453.7	L	82.8	27.4	33.4	33.6	108.8	M	24.3	5.7	26.3	69.5
Argentina	61.0	4.0	41.8	12.9	10.1	1.2	.9	G	8.3	I	5.0	.8	1.9	7.4
Brazil	351.0	5.8	316.7	32.7	48.5	16.7	32.2	23.5	L	L	5.1	1.1	12.0	10.3
Chile	26.1	1.3	9.8	1.1	2.4	3.6	(*)	.4	0	2.3	5.4	2.9	2.2	4.5
Colombia	42.2	H	23.9	3.7	7.8	2.5	0	1.2	G	I	2.2	.5	3.5	I
Ecuador	10.0	.9	6.4	1.5	1.1	.7	0	.3	.5	2.3	.6	.1	0	2.0
Peru	12.9	1.7	3.4	1.1	1.3	.4	0	.1	0	.5	F	0	.5	I
Venezuela	91.6	4.3	47.9	J	11.4	2.2	.3	I	7.2	9.6	H	.3	6.1	K
Other	7.4	A	3.7	G	.2	.2	0	A	0	.8	.2	.1	.1	H
Central America	746.2	3.9	528.4	91.7	61.6	20.1	21.5	129.9	97.2	106.5	14.4	6.4	K	M
Costa Rica	27.8	(*)	14.7	3.9	1.7	1.0	0	G	0	I	1.3	0	.1	11.8
Guatemala	11.4	.3	5.8	2.7	1.0	.3	0	0	0	1.9	.3	.2	.1	4.6
Honduras	22.0	.2	6.9	4.2	1.1	(*)	0	0	0	1.5	.3	.2	(*)	14.5
Mexico	660.3	1.6	493.0	79.4	56.4	18.4	21.5	126.4	97.2	93.7	11.1	5.7	K	M
Panama	19.5	1.1	3.9	.8	1.0	(*)	0	0	0	2.0	G	.2	.3	J
Other	5.2	.6	4.1	.6	.3	.4	0	G	0	F	A	.1	.1	A
Other Western Hemisphere	47.3	3.0	16.5	H	3.1	0	0	.2	0	J	2.9	2.0	I	J
Bahamas	8.0	.1	.4	.1	.3	0	0	0	0	.1	.1	.2	6.4	.8
Barbados	1.1	.2	.4	0	0	0	0	0	0	.4	.1	(*)	.4	0
Bermuda	2.8	.4	.1	(*)	0	0	0	0	0	(*)	.3	1.1	1.0	(*)
Dominican Republic	19.4	.1	9.2	H	.7	0	0	.1	0	I	.6	.2	.4	8.9
Jamaica	6.4	.2	2.6	0	.9	0	0	0	0	1.6	.9	.2	F	G
Netherlands Antilles .....	.6	.3	.2	.1	.1	0	0	0	0	0	.1	(*)	(*)	.1
Trinidad and Tobago	2.4	.7	1.0	.1	.7	0	0	0	0	.2	0	.2	.5	0
United Kingdom Islands, Caribbean	4.2	(*)	1.8	0	.4	0	0	.1	0	1.2	.7	.1	A	G
Other	2.4	1.0	.8	.1	0	0	0	0	0	.7	.2	(*)	.4	(*)
Africa	113.6	16.5	64.6	I	10.7	6.1	6.0	2.5	H	K	4.9	.9	7.5	19.3
Egypt	14.0	1.4	7.0	G	1.8	.4	G	0	0	1.0	(*)	(*)	H	G
Nigeria	8.8	5.1	2.7	.6	1.0	.2	0	A	F	0	.6	.4	(*)	0
South Africa	39.0	G	31.1	.7	5.5	2.7	H	.5	1.0	J	1.8	0	.8	H
Other	51.8	I	23.8	3.9	2.4	2.9	.2	G	.4	J	1.5	.5	H	14.8
Middle East	50.8	7.0	19.2	G	5.3	1.8	.4	4.9	.4	H	1.9	.6	18.3	3.8
Israel	28.9	F	12.4	G	G	1.3	.4	4.7	.4	G	.4	.2	13.3	G
Saudi Arabia	13.4	1.7	6.5	.1	4.0	.5	0	.1	0	1.8	.3	(*)	4.5	.5
United Arab Emirates	3.1	1.3	.1	0	(*)	0	0	(*)	0	0	.9	.1	.4	.3
Other	5.4	H	.3	0	A	0	0	.1	0	A	.2	.3	.1	G
Asia and Pacific	1,469.3	63.0	854.8	110.4	110.3	25.2	140.4	191.1	105.3	172.0	120.0	34.0	67.2	330.4
Australia	361.5	9.1	110.5	K	18.6	5.9	9.3	5.5	J	23.5	J	5.2	21.6	M
China	31.4	.3	28.5	G	3.6	.3	2.1	I	J	1.2	2.0	(*)	.1	.5
Hong Kong	85.4	.7	53.0	G	1.3	G	4.7	J	.1	22.3	12.1	3.2	4.5	12.0
India	39.7	.8	35.7	.5	14.0	3.3	9.3	1.1	1.9	5.6	G	(*)	G	0
Indonesia	46.9	J	12.8	H	4.5	.6	.4	F	0	2.9	1.8	.6	.2	J
Japan	400.5	13.9	228.3	5.6	33.1	4.0	52.2	23.5	60.8	49.1	48.9	J	21.7	L
Korea, Republic of	58.2	G	41.6	4.5	4.4	.9	3.0	13.0	5.9	9.9	4.4	G	7.2	F
Malaysia	84.5	3.3	72.7	.7	2.2	G	H	48.1	0	14.8	3.0	1.8	G	G
New Zealand	K	J	J	.3	G	.1	0	.2	F	12.5	2.9	.7	.8	J
Philippines	87.6	F	79.6	40.0	9.7	2.3	.3	J	F	15.3	1.9	1.6	.5	H
Singapore	91.0	3.9	69.1	G	1.5	1.3	32.5	28.2	9	H	5.9	G	3.8	I
Taiwan	57.3	.3	42.5	G	6.4	1.6	3.1	J	H	5.8	5.6	G	2.8	H
Thailand	73.2	3.1	57.1	J	3.3	1.8	J	8.3	0	5.0	5.2	1.9	1.6	4.2
Other	J	2.0	I	F	I	.1	(*)	.5	0	A	.6	.2	.1	G
International ¹	27.9	12.4	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	15.5
Addenda:														
Eastern Europe ²	37.9	G	K	I	1.5	0	.2	J	.5	6.8	H	.1	.1	2.5
European Communities (12) ³	2,525.8	62.7	1,554.8	147.6	253.5	81.5	262.7	150.1	294.2	365.2	256.8	L	317.6	M
OPEC ⁴	181.2	36.3	76.4	16.7	22.1	4.2	.7	I	8.5	J	9.1	1.4	11.3	46.7

* Fewer than 50 employees.

1. See footnote 1 to table 3.

2. See footnote 2 to table 12.1.

3. See footnote 3 to table 12.1.

4. See footnote 4 to table 12.1.

NOTE.—Size ranges are given in employment cells that are suppressed. The size ranges are A—1 to 499; F—500 to 999; G—1,000 to 2,499; H—2,500 to 4,999; I—5,000 to 9,999; J—10,000 to 24,999; K—25,000 to 49,999; L—50,000 to 99,999; M—100,000 or more.

Table 13.2.—Employment by Nonbank Foreign Affiliates, Country by Industry of Affiliate, 1993

[Thousands of employees]

	All industries	Petroleum	Manufacturing								Wholesale trade	Finance (except banking), insurance, and real estate	Services	Other industries
			Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Machinery, except electrical	Electric and electronic equipment	Transportation equipment	Other manufacturing				
All countries	6,731.1	235.2	4,019.0	550.5	588.0	194.1	481.7	561.0	716.7	927.0	529.0	159.7	600.2	1,188.0
Canada	874.9	23.2	406.9	53.3	44.6	31.1	23.9	31.2	M	M	65.9	28.5	L	M
Europe	2,733.1	77.5	1,652.8	185.6	268.4	85.7	259.1	171.4	293.7	388.9	290.1	77.4	355.5	279.9
Austria	24.2	1.0	J	2.0	.8	.4	.8	.8	4.6	H	5.8	.6	3.6	F
Belgium	110.5	2.2	74.8	10.8	21.9	H	I	5.4	J	16.4	14.5	1.6	14.1	3.4
Denmark	20.5	.6	7.8	2.8	1.3	A	(*)	1.1	.4	G	4.1	.3	6.7	1.1
Finland	9.1	.4	H	.1	.5	.1	A	.2	0	G	H	(*)	.8	.8
France	402.9	6.0	230.6	18.1	45.0	9.1	L	21.0	J	71.0	58.2	3.9	82.1	22.1
Germany	568.6	14.2	398.7	26.4	45.3	23.9	63.2	31.1	M	L	45.7	4.5	38.5	67.0
Greece	12.7	.5	5.7	2.8	1.6	0	0	.1	0	I	3.5	.4	2.2	.5
Ireland	44.8	.5	40.8	1.9	6.8	1.6	7.1	6.3	1.5	15.6	1.5	.4	1.1	.5
Italy	164.4	3.7	114.3	11.4	25.5	3.7	21.1	16.7	12.9	23.0	22.1	2.4	10.1	11.8
Luxembourg	7.7	.1	6.4	0	.2	.6	.4	.2	.3	4.7	.3	.1	.6	.3
Netherlands	141.8	8.4	81.5	15.2	17.4	6.9	9.3	10.5	G	J	18.2	I	19.9	I
Norway	24.1	I	6.1	G	.4	G	.4	.2	0	G	4.3	.1	3.7	G
Portugal	24.7	.4	16.6	5.3	3.5	.1	.6	4.3	2.0	.8	5.1	.2	2.3	.2
Spain	143.3	.8	104.6	21.4	20.0	3.1	6.1	8.4	29.8	15.9	15.0	2.6	7.1	13.3
Sweden	41.2	.5	J	3.9	2.5	.4	6.2	1.0	I	3.1	10.0	G	2.8	1.5
Switzerland	45.2	1.0	14.3	2.4	1.8	.6	2.2	2.3	.1	4.8	15.7	1.5	J	G
Turkey	21.8	1.1	16.8	2.2	2.6	1.0	.4	G	5.5	H	2.2	0	1.4	.2
United Kingdom	865.5	24.8	448.3	43.5	63.9	26.6	81.9	49.0	L	M	56.1	L	145.6	M
Other	60.0	H	45.3	J	7.7	G	G	J	A	9.5	H	A	H	I
Latin America and Other Western Hemisphere	1,420.3	35.6	1,007.0	187.7	149.7	44.6	51.0	159.0	202.6	212.4	42.7	15.2	71.8	247.9
South America	616.4	27.2	460.5	74.2	85.4	25.8	31.4	31.6	111.6	100.4	25.2	5.9	27.6	70.0
Argentina	67.0	4.4	46.7	J	9.7	1.2	.9	G	I	6.5	4.8	1.0	1.8	8.4
Brazil	351.6	6.0	314.0	34.4	49.1	J	30.2	21.4	L	71.6	6.2	1.2	13.4	10.8
Chile	27.9	1.5	10.4	1.2	2.6	3.5	(*)	.4	.5	2.1	5.9	2.9	2.0	5.3
Colombia	44.6	I	24.8	3.2	8.8	2.5	0	1.2	G	I	1.9	A	H	7.6
Ecuador	11.1	1.2	6.7	1.2	1.1	.7	0	.3	F	G	.6	.1	0	2.5
Peru	13.5	1.8	4.0	1.6	1.4	.4	0	.1	0	.5	.8	0	.5	6.4
Venezuela	93.6	6.0	50.6	12.7	12.4	2.1	.3	6.4	7.2	9.4	4.8	A	5.9	K
Other	7.2	F	3.4	G	.2	A	0	A	0	.8	.3	.1	A	H
Central America	751.0	3.5	526.5	M	61.0	18.9	19.5	M	90.9	L	14.6	7.5	34.2	164.8
Costa Rica	27.9	(*)	14.5	4.0	1.7	1.0	0	1.7	0	6.1	.7	0	.1	12.7
Guatemala	11.6	.3	5.9	2.7	1.0	.3	0	0	0	1.9	.3	.2	.2	4.7
Honduras	21.7	.1	7.1	4.3	1.2	(*)	0	0	0	1.5	.3	.1	0	14.1
Mexico	666.1	1.4	490.5	97.9	55.5	17.1	19.5	M	90.9	L	11.9	6.9	33.5	122.0
Panama	18.0	1.1	3.9	.9	1.0	(*)	0	0	0	2.0	1.4	.2	A	J
Other	5.6	.5	4.6	F	.6	.4	0	1.8	0	G	.1	.1	A	A
Other Western Hemisphere	52.9	4.9	20.1	H	3.3	0	.1	A	0	J	2.8	1.8	10.0	13.2
Bahamas	8.6	.6	.4	.1	.3	0	0	0	0	.1	.1	.2	6.3	.9
Barbados	1.3	.2	.4	0	0	0	0	0	0	.4	.1	(*)	.6	0
Bermuda	2.8	.3	.1	(*)	0	0	0	0	0	(*)	.3	.9	1.1	(*)
Dominican Republic	22.6	.1	12.6	H	.6	0	0	A	0	I	.6	.2	.4	8.8
Jamaica	6.6	.2	2.8	0	1.1	0	.1	0	0	1.6	F	.2	.5	G
Netherlands Antilles .....	.7	.3	.2	.1	.1	0	0	0	0	0	.1	.1	0	.1
Trinidad and Tobago	2.4	.7	1.0	.1	.7	0	0	0	0	.2	0	.2	.5	0
United Kingdom Islands, Caribbean	5.6	G	1.8	0	.4	0	0	.1	0	1.2	.7	(*)	.3	G
Other	2.4	G	.8	.1	0	0	0	0	0	.7	A	(*)	.4	0
Africa	106.9	18.0	65.4	I	10.6	6.0	5.7	G	H	K	5.0	.4	I	J
Egypt	14.6	1.7	7.0	G	1.9	.4	1.0	.5	G	0	1.0	(*)	H	G
Nigeria	9.2	5.9	2.7	.6	F	.2	0	.2	F	0	.6	0	(*)	0
South Africa	38.2	G	30.7	.7	5.1	2.6	H	.5	1.0	J	1.8	0	.8	H
Other	44.9	I	25.0	H	H	2.9	A	G	.2	J	1.6	.4	3.5	I
Middle East	53.6	8.2	19.3	G	5.2	1.9	.6	I	.1	H	2.0	.6	20.2	3.3
Israel	30.1	F	12.1	G	G	1.2	.6	4.1	.1	G	4	.1	J	G
Saudi Arabia	14.0	1.8	6.7	.1	4.0	.6	0	.1	0	2.0	.3	.1	4.6	.4
United Arab Emirates	3.6	1.3	.2	0	(*)	.1	0	.1	0	0	1.0	.1	.5	.5
Other	6.0	H	.3	0	A	0	0	A	0	A	.3	.3	A	A
Asia and Pacific	1,518.0	64.1	867.7	114.8	109.6	24.7	141.4	191.8	105.8	179.6	123.3	37.6	75.2	350.1
Australia	371.5	7.6	108.0	K	18.0	5.7	9.2	4.7	J	23.4	23.1	5.3	28.0	199.5
China	37.4	.4	33.9	3.6	4.8	1.6	1.7	I	J	2.4	2.5	(*)	.1	.5
Hong Kong	89.2	.8	L	.4	1.3	G	4.6	J	.1	J	J	3.5	5.1	13.4
India	36.7	.8	32.2	.6	10.7	2.9	7.3	1.1	1.7	7.8	G	(*)	G	.1
Indonesia	52.3	J	15.1	H	4.9	.6	.5	F	.4	H	1.6	.5	.1	J
Japan	411.3	14.7	232.7	5.4	34.1	3.9	54.6	22.6	60.9	51.1	48.2	J	19.6	L
Korea, Republic of	58.8	G	40.8	4.6	4.4	.9	3.1	12.1	5.7	10.0	4.2	G	7.8	G
Malaysia	86.8	3.5	73.8	.7	2.3	G	H	49.0	0	15.9	3.3	2.0	G	H
New Zealand	42.3	1.8	19.2	H	1.6	.1	0	.2	F	12.4	2.6	.7	1.1	17.0
Philippines	85.2	G	77.9	K	9.0	1.8	.3	11.5	G	J	2.7	1.7	.5	G
Singapore	100.7	4.2	74.7	G	2.3	1.4	36.2	29.2	.9	H	7.8	G	4.3	I
Taiwan	59.6	.1	42.9	H	6.2	.7	3.3	20.1	H	I	H	2.8	3.5	I
Thailand	74.9	3.9	56.7	J	H	1.9	J	8.7	0	I	5.6	1.9	1.6	5.2
Other	11.1	1.9	I	G	I	.1	(*)	.5	0	A	.4	.1	.1	A
International ¹	24.4	8.6												15.8
Addenda:														
Eastern Europe ²	53.7	G	41.0	J	3.7	G	1.2	J	.5	9.2	H	.1	G	4.7
European Union ³	2,507.5	62.0	1,530.0	159.6	252.2	79.3	247.7	154.0	275.4	361.8	244.2	L	330.3	M
OPEC ⁴	176.0	38.6	75.4	16.7	22.4	3.7	.8	7.7	8.3	15.8	8.3	1.0	11.2	41.5

* Fewer than 50 employees.

1. See footnote 1 to table 3.

2. See footnote 2 to table 12.2.

3. See footnote 2 to table 3.

4. See footnote 4 to table 12.2.

NOTE.—Size ranges are given in employment cells that are suppressed. The size ranges are A—1 to 499; F—500 to 999; G—1,000 to 2,499; H—2,500 to 4,999; I—5,000 to 9,999; J—10,000 to 24,999; K—25,000 to 49,999; L—50,000 to 99,999; M—100,000 or more.

Table 14.1.—Gross Product of Majority-Owned Nonbank Foreign Affiliates, Country by Industry of Affiliate, 1992

[Millions of dollars]

	All industries	Petroleum	Manufacturing								Wholesale trade	Finance (except banking), insurance, and real estate	Services	Other industries
			Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Machinery, except electrical	Electric and electronic equipment	Transportation equipment	Other manufacturing				
All countries	361,524	92,526	181,927	19,377	36,551	7,576	26,141	13,406	34,309	44,567	39,754	5,290	20,517	21,511
Canada	44,938	7,795	21,615	2,115	3,669	1,519	1,930	1,531	5,368	5,484	3,647	2,671	2,000	7,210
Europe	217,652	55,116	112,146	10,620	23,216	4,298	17,021	6,364	21,616	29,010	26,415	1,771	14,798	7,406
Austria	2,628	946	909	201	46	19	40	104	(D)	(D)	562	43	98	69
Belgium	10,573	1,841	5,904	384	2,355	228	449	279	(D)	(D)	1,631	125	962	110
Denmark	1,858	558	457	204	61	(D)	-1	(D)	28	91	648	24	139	32
Finland	1,052	509	131	4	42	7	18	6	0	54	361	4	(D)	(D)
France	28,665	5,651	14,209	1,307	3,858	512	2,957	1,045	686	3,845	4,635	242	3,102	825
Germany	52,220	8,859	35,587	2,019	4,098	1,420	5,472	1,619	10,450	10,510	3,634	174	2,158	1,807
Greece	1,461	922	272	80	122	0	0	8	0	61	173	36	58	0
Ireland	5,800	698	4,563	499	1,980	98	717	304	47	918	353	89	72	25
Italy	19,981	7,182	8,899	935	2,432	186	2,445	591	751	1,559	2,500	108	706	586
Luxembourg	816	129	655	0	20	(D)	24	7	26	(D)	10	3	17	2
Netherlands	13,828	2,489	6,987	1,210	2,214	437	626	335	95	2,069	2,843	-212	1,423	299
Norway	4,870	4,219	121	2	24	5	26	8	0	57	394	11	105	21
Portugal	1,857	616	569	161	206	4	19	(D)	(D)	485	13	164	9	9
Spain	8,017	197	5,781	553	1,032	183	727	387	2,203	697	1,077	98	404	460
Sweden	2,265	339	885	113	142	5	234	28	13	349	743	51	151	97
Switzerland	4,896	682	1,620	(D)	96	58	144	104	19	(D)	2,190	-313	653	63
Turkey	913	298	456	73	68	89	0	(D)	81	(D)	115	(*)	45	0
United Kingdom	55,343	18,978	23,679	2,675	4,296	986	3,124	1,227	5,887	5,484	4,001	1,237	4,495	2,954
Other	610	3	462	(D)	125	0	0	(D)	(D)	140	60	38	(D)	(D)
Latin America and Other Western Hemisphere	33,635	5,117	25,150	4,040	4,886	1,095	1,739	1,251	6,147	5,993	2,196	-1,779	884	2,068
South America	23,299	3,755	16,971	2,513	3,476	903	1,495	387	3,563	4,635	1,039	21	442	1,071
Argentina	3,748	962	2,279	749	441	(D)	8	40	(D)	979	376	(D)	39	(D)
Brazil	14,457	1,662	12,369	1,237	2,403	582	1,469	298	3,219	3,162	86	(D)	282	(D)
Chile	1,310	218	369	39	68	200	3	6	0	53	250	79	36	358
Colombia	1,545	526	740	159	240	33	0	22	(D)	(D)	98	1	25	155
Ecuador	169	106	35	11	3	11	0	2	0	7	14	(*)	0	14
Peru	361	(D)	71	7	31	5	0	3	0	24	19	-5	6	(D)
Venezuela	1,309	133	952	197	285	33	14	17	204	202	173	-5	47	9
Other	400	(D)	157	113	5	(D)	0	0	0	(D)	23	6	8	(D)
Central America	10,334	602	8,021	1,506	1,325	192	244	860	2,584	1,311	932	77	194	507
Costa Rica	413	-1	145	42	38	8	0	(D)	(D)	42	190	0	4	76
Guatemala	232	134	79	17	17	0	0	0	0	46	(D)	-4	2	(D)
Honduras	270	88	131	114	7	3	0	0	0	7	3	-2	-1	51
Mexico	8,664	61	7,419	1,172	1,238	173	244	839	2,584	1,170	648	107	173	255
Panama	540	162	201	163	17	2	0	0	0	19	(D)	-25	13	(D)
Other	216	158	47	-2	7	7	0	(D)	0	(D)	2	(*)	4	5
Other Western Hemisphere	2	760	157	20	85	0	0	4	0	48	225	-1,877	247	490
Bahamas	249	56	7	(*)	7	0	0	0	0	0	23	3	128	31
Barbados	247	49	2	(*)	0	0	0	(*)	0	2	224	-44	16	0
Bermuda	-817	-11	0	(*)	0	0	0	0	0	1	-50	-847	59	31
Dominican Republic	393	31	48	2	20	0	0	2	0	23	5	1	(D)	(D)
Jamaica	295	47	60	0	48	0	0	0	0	11	59	6	(D)	(D)
Netherlands Antilles	-859	3	8	4	5	0	0	0	0	0	-20	-871	15	5
Trinidad and Tobago	570	539	12	5	5	0	0	0	0	2	0	11	8	0
United Kingdom Islands, Caribbean	-164	-14	5	0	1	0	0	2	0	3	-29	-136	9	(*)
Other	87	60	14	9	0	0	0	0	0	5	11	1	2	(*)
Africa	6,241	4,700	972	(D)	305	113	(D)	16	24	175	146	29	62	331
Egypt	795	717	28	7	11	4	1	5	0	0	25	2	(D)	(D)
Nigeria	2,225	2,153	57	30	21	2	0	3	11	3	11	4	1	0
South Africa	802	(D)	492	22	196	66	88	1	24	95	78	0	13	(D)
Other	2,419	(D)	396	(D)	77	41	(D)	9	0	37	33	24	(D)	272
Middle East	3,657	2,538	457	(D)	26	1	(D)	350	0	41	80	10	430	141
Israel	705	(*)	431	(D)	12	0	(D)	343	0	(D)	21	8	246	0
Saudi Arabia	248	83	18	(D)	13	1	0	0	0	(D)	13	-17	150	(*)
United Arab Emirates	1,616	1,536	7	0	(*)	0	0	7	0	0	29	2	26	16
Other	1,088	920	1	(*)	(*)	0	0	0	0	0	17	8	125	8
Asia and Pacific	54,051	16,725	21,587	2,328	4,450	550	5,346	3,894	1,155	3,864	7,270	2,587	2,344	3,539
Australia	13,148	4,630	5,126	1,122	1,416	171	398	182	426	1,411	1,290	317	672	1,112
China	359	79	122	18	60	-2	24	(D)	0	(D)	146	3	9	0
Hong Kong	3,485	428	920	22	91	(D)	170	254	4	(D)	975	357	212	593
India	121	-16	122	2	31	0	(D)	(*)	0	(D)	13	(*)	2	(*)
Indonesia	5,100	4,447	145	6	79	3	7	(D)	0	(D)	48	(D)	22	(D)
Japan	15,747	(D)	7,883	671	1,715	174	3,068	1,108	53	1,094	2,903	1,059	1,051	(D)
Korea, Republic of	1,079	-7	631	78	92	4	71	218	12	155	316	56	84	-1
Malaysia	3,117	(D)	1,209	(D)	47	(D)	(D)	737	0	181	164	184	3	(D)
New Zealand	1,895	(D)	193	4	62	3	0	13	(D)	(D)	149	51	31	(D)
Philippines	1,413	(D)	848	239	352	(D)	4	102	(D)	139	48	2	82	2
Singapore	3,298	574	2,117	17	92	28	1,211	645	34	90	325	70	192	21
Taiwan	2,678	18	1,744	97	250	21	113	440	(D)	(D)	654	214	44	4
Thailand	2,130	1,243	450	27	106	59	(D)	168	0	(D)	207	(D)	20	(D)
Other	482	334	77	(D)	55	(D)	3	6	0	0	32	8	0	32
International¹	1,351	534	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	816
Addenda:														
Eastern Europe ²	409	-36	384	75	46	0	0	(D)	8	(D)	27	(D)	6	(D)
European Communities (12) ³	200,418	48,120	107,563	10,027	22,673	4,115	16,558	5,967	21,156	27,067	21,991	1,937	13,699	7,107
OPEC ⁴	11,054	8,711	1,214	247	403	50	21	31	204	258	290	-6	259	586

* Less than \$500,000.

D Suppressed to avoid disclosure of data of individual companies.

1. See footnote 1 to table 3.

2. See footnote 2 to table 12.1.

3. See footnote 3 to table 12.1.

4. See footnote 4 to table 12.1.

Table 14.2.—Gross Product of Majority-Owned Nonbank Foreign Affiliates, Country by Industry of Affiliate, 1993

[Millions of dollars]

	All industries	Petroleum	Manufacturing								Wholesale trade	Finance (except banking), insurance, and real estate	Services	Other industries
			Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Machinery, except electrical	Electric and electronic equipment	Transportation equipment	Other manufacturing				
All countries	357,972	91,408	181,610	20,622	36,438	7,196	25,721	14,617	32,880	44,136	38,357	6,398	21,545	18,654
Canada	45,034	8,507	22,067	2,213	3,504	1,512	1,868	1,502	5,966	5,503	3,523	2,342	2,003	6,592
Europe	206,432	53,192	104,914	11,045	22,167	3,854	15,295	6,754	17,755	28,043	24,370	2,496	15,285	6,176
Austria	2,669	868	880	222	85	11	43	100	(D)	(D)	510	57	292	62
Belgium	10,260	1,893	5,598	412	2,399	174	376	288	(D)	(D)	1,380	238	1,047	104
Denmark	1,896	488	467	227	63	(D)	-1	52	(D)	(D)	448	33	423	37
Finland	964	404	145	3	50	7	14	13	0	57	355	(D)	25	(D)
France	27,923	5,353	14,083	1,620	3,940	437	2,836	1,025	642	3,582	4,800	281	2,730	676
Germany	50,102	9,218	33,011	2,177	3,970	1,316	5,434	1,652	8,476	9,985	3,198	262	2,308	2,106
Greece	1,233	694	291	100	120	0	0	13	0	58	146	49	53	0
Ireland	5,521	666	4,325	340	2,196	92	409	345	40	904	384	80	58	18
Italy	16,549	6,137	7,123	800	1,870	190	1,576	746	561	1,379	2,002	160	667	461
Luxembourg	611	138	585	0	13	(D)	18	6	29	(D)	22	-151	9	8
Netherlands	13,035	2,400	6,734	1,368	1,873	354	443	526	99	2,071	2,744	-399	1,243	314
Norway	4,236	3,404	202	(D)	19	43	22	7	0	(D)	483	9	101	35
Portugal	1,868	553	628	174	189	4	17	128	64	51	527	10	150	0
Spain	6,697	201	4,762	741	942	121	443	337	1,602	576	844	43	418	428
Sweden	2,151	349	846	(D)	149	4	261	46	12	(D)	617	(D)	166	(D)
Switzerland	5,599	771	1,695	(D)	134	55	(D)	135	19	1,104	2,322	-78	819	69
Turkey	1,243	387	685	114	76	(D)	0	(D)	117	260	126	(*)	44	2
United Kingdom	52,824	19,331	21,885	2,265	4,004	875	3,237	1,146	5,067	5,290	3,367	1,807	4,712	1,721
Other	1,051	-53	970	152	75	(D)	(D)	(D)	(D)	512	94	(D)	19	(D)
Latin America and Other Western Hemisphere	38,714	5,570	29,388	4,218	5,529	1,132	2,707	1,435	8,063	6,305	2,114	-1,523	1,011	2,154
South America	27,888	4,161	21,106	2,711	3,865	925	2,434	485	5,645	5,041	1,002	-62	541	1,140
Argentina	4,138	973	2,682	829	511	75	10	43	25	1,188	340	(*)	40	102
Brazil	18,188	1,863	15,753	1,278	2,637	601	2,405	385	5,152	3,295	151	(D)	386	(D)
Chile	1,286	420	40	83	145	4	7	(D)	(D)	138	100	27	358	(D)
Colombia	1,708	666	840	151	303	33	0	24	(D)	(D)	105	-26	22	101
Ecuador	147	69	47	17	5	14	0	2	0	9	13	(*)	0	18
Peru	471	107	84	12	39	5	0	4	0	23	61	-6	6	218
Venezuela	1,505	165	1,105	260	275	47	16	19	238	250	171	-10	50	23
Other	445	76	175	124	10	5	0	0	0	36	21	(D)	8	(D)
Central America	10,100	409	8,105	1,486	1,580	207	269	947	2,418	1,199	759	10	253	564
Costa Rica	392	-2	160	48	43	9	0	14	0	47	143	0	4	86
Guatemala	210	84	92	19	20	0	0	0	0	53	(D)	-5	10	(D)
Honduras	213	15	76	58	8	3	0	0	0	8	3	1	-1	119
Mexico	8,745	71	7,660	1,337	1,480	186	269	919	2,418	1,052	510	60	223	221
Panama	303	68	65	27	20	2	0	0	0	17	(D)	-47	12	(D)
Other	237	173	52	-2	10	7	0	14	0	23	2	1	4	6
Other Western Hemisphere	727	1,000	178	21	84	0	4	4	0	65	353	-1,471	218	450
Bahamas	231	47	11	(*)	11	0	0	0	0	0	28	3	126	16
Barbados	279	73	2	(*)	0	0	0	(*)	0	2	227	-40	17	0
Bermuda	-567	19	0	(*)	0	0	0	0	0	1	72	-723	64	(*)
Dominican Republic	430	31	70	2	26	0	0	2	0	40	(D)	1	3	(D)
Jamaica	255	50	53	0	37	0	4	0	0	12	(D)	6	9	(D)
Netherlands Antilles	-588	5	8	4	5	0	0	0	0	0	11	-598	-20	6
Trinidad and Tobago	597	566	11	4	5	0	0	0	2	0	12	8	0	0
United Kingdom Islands, Caribbean	-46	(D)	6	0	1	0	0	2	0	3	(D)	-133	9	(*)
Other	136	(D)	15	10	0	0	0	0	0	5	(D)	1	2	(*)
Africa	5,961	4,495	900	255	317	66	67	7	21	168	200	29	49	289
Egypt	768	637	32	11	12	4	1	5	0	0	75	2	(D)	(D)
Nigeria	2,215	2,140	61	37	21	2	0	0	0	11	2	2	1	0
South Africa	762	(D)	418	23	196	27	56	1	21	94	73	9	13	(D)
Other	2,216	(D)	389	184	88	33	10	(*)	0	74	41	16	(D)	244
Middle East	3,070	1,915	512	81	26	9	13	344	0	39	89	9	493	51
Israel	736	(*)	479	(D)	13	0	13	338	0	(D)	22	-3	238	0
Saudi Arabia	340	104	19	(D)	12	2	0	0	0	(D)	13	-15	220	-1
United Arab Emirates	1,017	918	14	0	(*)	7	0	7	0	0	39	10	26	10
Other	977	893	1	(*)	(*)	0	0	0	0	0	15	16	10	42
Asia and Pacific	57,294	17,177	23,828	2,810	4,895	625	5,770	4,575	1,076	4,078	8,062	3,045	2,703	2,479
Australia	12,614	4,153	5,111	1,154	1,335	181	381	198	454	1,407	1,272	328	714	1,036
China	446	61	229	51	56	27	50	(D)	0	(D)	147	0	9	0
Hong Kong	4,163	502	931	28	93	(D)	156	252	5	(D)	1,234	557	286	654
India	176	-10	176	(D)	58	0	34	(*)	0	(D)	(D)	(D)	2	(*)
Indonesia	4,853	4,307	173	9	95	3	11	(D)	(*)	(D)	20	(D)	22	(D)
Japan	17,958	(D)	8,993	983	2,155	194	3,011	1,386	53	1,211	3,346	1,141	1,070	(D)
Korea, Republic of	1,130	-7	677	88	112	6	55	196	15	204	290	58	112	2
Malaysia	3,151	1,616	1,136	13	53	(D)	(D)	769	0	219	171	197	14	17
New Zealand	947	(D)	256	(D)	45	3	0	13	(D)	84	153	52	35	(D)
Philippines	1,586	(D)	928	260	387	(D)	4	129	(D)	132	64	(D)	12	105
Singapore	4,784	778	3,121	15	112	35	1,850	974	34	102	499	70	266	50
Taiwan	2,559	12	1,480	90	226	(D)	51	462	(D)	158	612	314	138	4
Thailand	2,324	1,310	536	18	114	67	(D)	158	0	(D)	212	(D)	24	(D)
Other	601	463	80	(D)	54	(D)	3	7	0	0	(D)	8	0	(D)
International ¹	1,467	553												914
Addenda:														
Eastern Europe ²	915	-101	932	152	49	(D)	(D)	(D)	34	502	62	-14	5	31
European Union ³	188,520	47,062	99,491	10,224	21,581	3,614	14,789	6,264	17,285	25,734	19,862	2,414	13,818	5,873
OPEC ⁴	10,276	7,924	1,373	310	405	60	26	33	238	300	256	2	327	394

* Less than \$500,000.

^D Suppressed to avoid disclosure of data of individual companies.¹ See footnote 1 to table 3.² See footnote 2 to table 12.2.³ See footnote 2 to table 3.⁴ See footnote 4 to table 12.2.

The International Investment Position of the United States in 1994

By Russell B. Scholl

Harlan W. King directed the preparation of estimates other than those of direct investment, with major contributions from Christopher A. Gohrband, Dena A. Holland, and Lori A. Trawinski.

THE NET international investment position of the United States at yearend 1994 was $-\$680.8$ billion when direct investment is valued at the current cost of replacing plant, equipment, and other tangible assets, and it was $-\$584.0$ billion when direct investment is valued at the current stock-market value of owners' equity. However, for direct investment valued on both bases, U.S. assets abroad exceeded foreign assets in the United States. For other assets taken as a whole, foreign holdings in the United States exceeded U.S. holdings abroad, mostly reflecting large foreign private and official portfolio holdings in the United States (table A, chart 1).

The net position on both bases became more negative in 1994 principally because of large net capital inflows into the United States, financing the current account deficit in 1994 (table B). With direct investment at current cost, capital inflows were partly offset by a net positive exchange rate adjustment, primarily for U.S. assets abroad denominated in several European currencies and the Japanese yen, all of which appreciated substantially against the dollar. Price changes and

other valuation changes were small, particularly in portfolio investment, in which the effects of falling U.S. bond prices nearly equaled the effects of a drop in stock prices in several foreign countries. With direct investment at market value, the capital inflows were also partly offset by the valuation adjustments: A positive exchange rate adjustment was partly offset by a large net negative price change, mostly attributable to a decline in the value of U.S. holdings of foreign securities

Table A.—Summary Components of the U.S. Net Position

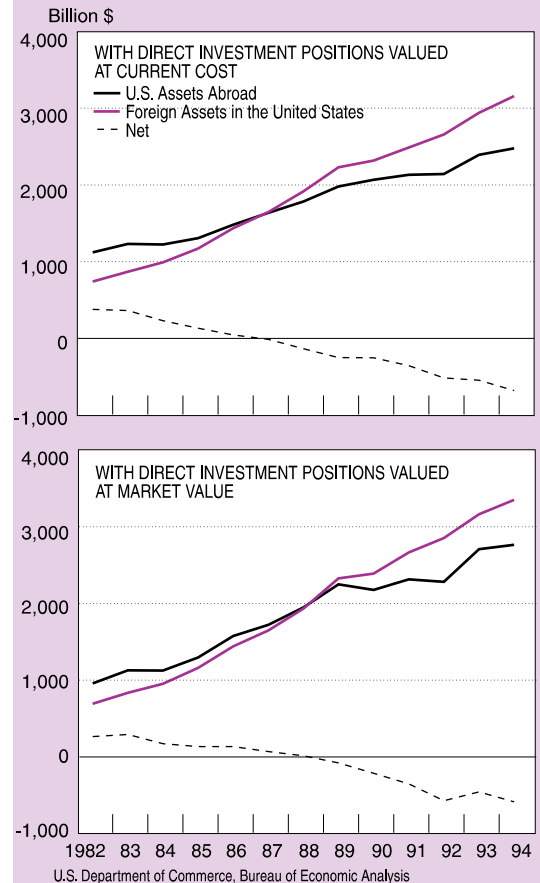
	[Billions of dollars]	
	1993	1994
Net position:		
At current cost	-545.3	-680.8
At market value	-453.9	-584.0
U.S. Government and foreign official assets	-270.8	-300.6
Direct investment:		
At current cost	170.8	180.5
At market value	262.2	277.3
U.S. and foreign securities	-442.6	-482.7
Bank- and nonbank-reported claims and liabilities	-2.8	-77.9

Table B.—Changes in the Net International Investment Position, 1994

	[Billions of dollars]	
	At current cost	At market value
Total change	-135.5	-130.1
Capital flows	-165.5	-165.5
Price changes	1.2	-23.2
Exchange rate changes	25.6	53.6
Other valuation changes	3.1	5.0

CHART 1

Net International Investment Position of the United States, 1982-94



and to a decline in the value of U.S. direct investment abroad, both of which reflected the drop in foreign stock prices.

In 1994, U.S. assets abroad grew less rapidly than the record pace of 1993. U.S. institutional investors' aggressive diversification into foreign securities slowed as rising interest rates depressed bond and stock prices abroad. In addition, U.S. direct investors reduced capital outflows from the exceptional pace in 1993. Finally, U.S. banks' outflows remained weak, but those to Europe recovered somewhat when economic activity in several countries there picked up in the second half of the year. In contrast, U.S. deposit outflows from U.S. nonbanking concerns turned up sharply in 1994.

Foreign assets in the United States increased strongly again in 1994, buoyed by record capital inflows, especially to U.S. banks. Throughout the year, U.S. banks funded a substantial portion of the revival in U.S. demand for bank credit by drawing on foreign funds, especially from their Caribbean offices. Foreign direct investment inflows strengthened, boosted by robust economic growth in the United States. Strong foreign inflows into U.S. bond markets, despite a steep drop in bond prices and associated capital losses, reflected heavy new bond issues overseas by U.S. corporations and large foreign purchases of U.S. Treasury bonds. Foreign official assets increased, mainly as a result of further large increases by a few countries in Asia.

This article presents the major changes in U.S. assets abroad and in foreign assets in the United States, including direct investment valued both at current cost and at market value. [Tables 1, 2, and 3](#) at the end of the article present detailed estimates of the yearend position, showing a breakdown of changes by account from 1993 to 1994, aggregate estimates by area for 1993-94, and historical estimates for 1980-94.

This issue also contains a companion article, "[Direct Investment Positions on a Historical-Cost Basis, 1994: Country and Industry Detail.](#)" The detailed estimates presented in that article are available only on a historical-cost basis.

Changes in U.S. Assets Abroad

Bank claims

U.S. bank-reported claims decreased \$1.0 billion, to \$646.7 billion. This decrease reflected a continuation of the weakness that had been evident for the past several years as foreign economies entered recession and emerged from it only slowly.

Table C.—U.S. Claims Reported by U.S. Banks

[Billions of dollars]

	1993	1994
Total bank-reported claims	647.7	646.7
Bank own claims, payable in dollars	484.6	478.2
On unaffiliated foreign banks	98.4	109.6
On own foreign offices	286.4	282.4
On other foreigners	99.8	86.2
Bank customer claims, payable in dollars	98.4	103.3
Total claims payable in foreign currencies	64.7	65.2

By the second half of 1994, however, growth abroad was sufficient to stimulate the demand for bank credit, particularly in several countries in Western Europe. The response to this increase in demand was tempered by a sharp increase in the cost of U.S. funds relative to foreign funds, strong expansion of domestic loans that drew reserves away from potential expansion of foreign loans, and continued reliance by international borrowers on international bond markets and medium-term note programs as sources of short- and intermediate-term funds.

U.S. banks' own claims on foreign banks payable in dollars decreased \$6.4 billion, to \$478.2 billion ([table C](#)). An increase in claims on banks in Western Europe was more than offset by decreases in claims on banks in the Caribbean and Asia. The decrease in claims on Japan was much smaller than in recent years, when Japanese banks repaid a large volume of loans from their U.S. offices as part of a general scaling back of their international business. Claims on nonbank foreigners decreased, largely reflecting a sharp cutback in securities resale agreements with residents of the United Kingdom. A large

Data Improvements

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

- Foreign bonds held by U.S. residents have been revised for 1991-94 as a result of new source data on foreign new issues in the United States.
- U.S. direct investment abroad for 1983-88 has been revised based on information obtained from BEA's 1989 benchmark survey.

For a further explanation of these changes, see "[U.S. International Transactions, Revised Estimates for 1983-94](#)" in this issue.

Table D.—Changes in U.S. Holdings of Foreign Securities, 1994

[Billions of dollars]	
Total change	-4.3
Net U.S. purchases	49.8
Price changes	-60.4
Exchange rate changes	6.4

reduction in claims on foreign public borrowers resulted from the implementation of a program to restructure Brazilian debt, which permitted U.S. banks to exchange their claims for Brazilian Government bonds.

U.S. banks reduced their foreign currency claims \$6.2 billion, to \$59.7 billion. The decrease was mostly in claims on Caribbean banking centers and Japan.

U.S. banks' domestic customers' claims payable in dollars increased \$4.9 billion, to \$103.3 billion. The increase largely stemmed from dollar deposits placed by these customers in U.S.-owned banks' Caribbean branches, much of which was re-lent to banks in the United States to fund U.S. domestic credit expansion. Banks' customers' claims payable in foreign currencies more than doubled. Partly offsetting these increases was a large drop in U.S.-held foreign commercial paper issued by Western Europeans and Australians; new issues were constrained by the rising cost of borrowing in the United States.

Foreign securities

U.S. holdings of foreign securities decreased \$4.3 billion, to \$538.6 billion, as the substantial decline in stock and bond prices worldwide reduced U.S. holdings and discouraged net purchases (table D). Exchange rate gains reflected the appreciation of European and Japanese currencies against the U.S. dollar during much of the year.

U.S. holdings of foreign stocks increased \$16.2 billion, to \$313.9 billion; net purchases of \$42.7 billion and an exchange rate gain of \$5.4 billion more than offset price depreciation of \$31.9 billion. Net purchases in 1994 were off 30 percent from the exceptional 1993 level, but they still exceeded those for any other year. The increase in value of U.S.-held foreign stocks raised their share of total U.S. stock holdings from 5.4 percent at yearend 1993 to 5.8 percent at yearend 1994. U.S. investors mostly purchased stocks from a few countries in Europe and from Japan, and they cut back on stocks from developing countries in Latin America and Asia (table E):

- Holdings of European stocks, despite \$10.9 billion in price depreciation, were bolstered

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

	1993	1994	Change
Total holdings	287.7	313.9	16.2
Western Europe	123.2	137.3	14.1
Of which: United Kingdom	41.9	42.7	0.8
France	16.3	17.3	1.0
Germany	23.0	25.5	2.5
Netherlands	18.0	20.0	2.0
Canada	23.1	24.6	1.5
Japan	42.7	66.2	23.5
Latin America	35.8	22.0	-13.8
Of which: Mexico	25.7	15.9	-9.8
Other countries	72.9	63.8	-9.1

by \$13.1 billion in net purchases and \$11.9 billion in exchange rate gains. U.S. purchases accelerated in the second half of the year, when economic growth picked up in several countries. Much of the 10–15 percent decline in stock prices from yearend 1993 to yearend 1994 occurred in the first half of the year.

- Holdings of Japanese stocks jumped 50 percent, reflecting \$13.7 billion in net purchases (more than double net purchases in 1993), \$6.9 billion in exchange rate gains, and \$2.7 billion in price appreciation. U.S. net purchases were strong early in the year, when Japanese stock prices rose sharply.
- Holdings of stocks from Latin American and other countries, mostly in Asia, decreased \$22.9 billion, as a result of sharply lower net purchases and of price depreciation.

U.S. holdings of foreign bonds decreased \$20.5 billion, to \$224.7 billion, reflecting a 12-percent drop in foreign bond prices. The drop in prices reduced holdings \$28.5 billion and contributed to a slowdown in net purchases to \$7.1 billion. Exchange rate appreciation was small because most U.S. bond holdings are Yankee bonds—dollar-denominated foreign issues. The slowdown in net purchases reflected strong buying of newly issued Yankee bonds that was largely offset by net sales of outstanding foreign bonds. New issues of Yankee bonds in the United States were \$48.2 billion, second only to 1993, despite sharply lower bond prices in the U.S. market. Western Europeans, Canadians, and Latin Americans continued to be large borrowers in the U.S. market, but not as large as they were in 1993; their quasi-government and corporate issues were cut back more sharply than their central government issues. Acquisitions of Latin American governments' bonds included the Brazilian Government's bonds exchanged for U.S. commercial banks' loans as part of the 1994 Brazilian debt restructuring program. Substantially offsetting net purchases of Yankee bonds were \$34.2 bil-

Table F.—Changes in U.S. Direct Investment Abroad, 1994

[Billions of dollars]

	At current cost	At market value
Total change	54.3	26.7
Capital outflows	49.4	49.4
Equity capital	11.7	11.7
Intercompany debt	3.0	3.0
Reinvested earnings	34.7	34.7
Price changes	-2.3	-59.8
Exchange rate changes	12.2	40.2
Other valuation changes	-5.0	-3.2

lion in U.S. net sales of outstanding foreign bonds, principally to the London market (following very large net purchases in the worldwide bond market rally in 1993).

U.S. direct investment abroad and other private assets

U.S. direct investment abroad at current cost increased \$54.3 billion, to \$761.0 billion; at market value, it increased \$26.7 billion, to \$1,048.4 billion (table F). Capital outflows slowed to \$49.4 billion in 1994: Intercompany debt and equity outflows slowed from the record pace in 1993, but reinvested earnings remained strong, reflecting affiliates' increased profits. The positions in several countries were also boosted by positive currency translation adjustments that were due to the appreciation of European and Japanese currencies.

At current cost, capital outflows and a positive exchange rate adjustment were partly offset by a negative price adjustment in capital equipment, land, and inventories and by other valuation adjustments. The large positive exchange rate adjustment reflects the translation into U.S. dollars of affiliates' positions in Europe and Japan, where currencies appreciated against the dollar. At market value, the capital outflows and a positive exchange rate adjustment were partly offset by a large price decline in owners' equity as a result of the price declines in most countries' stock markets between yearend 1993 and yearend 1994.

U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns increased \$36.3 billion, largely reflecting an increase in these concerns' deposits at U.S. banks' Caribbean branches. These funds were subsequently lent to parent banks in the United States to meet the strong surge in U.S. domestic demand for bank credit. In addition, dollar deposits were channeled to banks in Canada and to Asian banking centers.

U.S. official reserve assets and other U.S. Government assets

U.S. official reserve assets decreased \$1.6 billion, to \$163.4 billion. Gold decreased \$2.4 billion, reflecting a 2-percent drop in market price between yearend 1993 and yearend 1994. Holdings of foreign currencies decreased \$0.3 billion, as intervention sales of German marks and Japanese yen to support the dollar in exchange markets more than offset the effect of exchange rate appreciation.

U.S. Government assets, other than official reserve assets, increased \$0.3 billion, to \$81.3 billion; credit disbursements and repayments both slowed in 1994. The increase in short-term credits included the acquisition from U.S. banks of outstanding claims on the former Soviet Union.

Changes in Foreign Assets in the United States

Foreign official assets

Foreign official assets in the United States increased \$28.6 billion, to \$545.3 billion, a much smaller increase than in 1993. Most of the increase in 1994 was in U.S. Treasury bonds, but depreciation caused by the drop in U.S. bond prices offset one-third of the inflows. Inflows from industrial countries slowed to \$29.8 billion; the slowdown was chiefly from Western Europe. Inflows from non-OPEC developing countries were \$10.8 billion, less than one-third of the inflows in 1993. Latin American inflows were off sharply, while Asian inflows accelerated sharply. OPEC outflows slowed to \$1.2 billion.

Bank liabilities

U.S. bank-reported liabilities to foreigners, excluding U.S. Treasury securities, increased \$114.4 billion, to \$786.3 billion (table G). This exceptionally large increase reflected robust U.S. economic growth and the associated strong demand for funds by U.S. banks to finance the surge

Table G.—U.S. Liabilities Reported by U.S. Banks

[Billions of dollars]

	1993	1994
Total liabilities	671.9	786.3
Bank own liabilities, payable in dollars	559.2	661.8
To unaffiliated foreign banks	160.4	173.3
To own foreign offices	316.6	395.0
To other foreigners	82.2	93.5
Bank custody liabilities	34.6	34.9
Total liabilities payable in foreign currencies	78.1	89.6

Table H.—Changes in Foreign Holdings of U.S. Treasury Securities, 1994

[Billions of dollars]

Total change	12.3
Net foreign purchases	33.8
Price changes	-21.5
Exchange rate changes	0

in domestic lending. Foreign inflows to banks were bolstered by large interest-rate differentials favoring dollar deposits and by a shift to shorter term dollar assets as a result of increased uncertainty over the course of bond and equity prices. In addition, U.S. nonbank deposits at foreign offices of U.S. banks increased substantially, augmenting overseas funds available to U.S. banks. In 1994, U.S. banks relied heavily on funds available at their own foreign offices to finance their U.S. loan growth.

U.S. banks' liabilities to foreign banks and own foreign offices payable in dollars increased \$91.2 billion, to \$568.3 billion; over four-fifths of the increase was from own foreign offices, mainly in the Caribbean and, to a lesser extent, the United Kingdom. U.S.-owned banks in the United States, which accounted for the bulk of the increase in domestic lending, borrowed \$60.3 billion from their own foreign offices; foreign-owned banks in the United States drew only \$18.0 billion. These funds were augmented with \$12.9 billion in borrowing from unaffiliated foreign banks, mostly in the first half of the year, when U.S. interest rates rose rapidly.

Liabilities to nonbank foreigners increased \$11.3 billion, representing U.S. brokers' and dealers' borrowing through repurchase agreements with residents in Western Europe.

U.S. banks' liabilities payable in foreign currencies increased \$11.5 billion, to \$89.6 billion; most of the increase was in Japanese yen.

U.S. Treasury securities

Foreign holdings of U.S. Treasury securities increased \$12.3 billion, to \$265.6 billion, largely as a result of near-record purchases of U.S. Treasury bonds in the fourth quarter (table H). Fourth-quarter purchases were encouraged by a partial recovery in U.S. bond prices and in the U.S. dollar in exchange markets. Much of the increase due to the purchases was offset by price depreciation of \$21.5 billion, reflecting the steep drop in bond prices from yearend 1993 to yearend 1994.

Table I.—Changes in Foreign Holdings of Other U.S. Securities, 1994

[Billions of dollars]

Total change	23.6
Net foreign purchases	58.6
Price changes	-38.4
Exchange rate changes	3.4

Other U.S. securities

Foreign holdings of U.S. securities, other than U.S. Treasury issues, increased \$23.6 billion, to \$755.7 billion (table I). Strong net foreign purchases of U.S. bonds were partly offset by substantial price depreciation, mostly in their bond holdings.

Holdings of U.S. corporate and federally-sponsored agency bonds increased \$25.7 billion; \$55.6 billion in net foreign purchases was partly offset by \$33.3 billion in price depreciation. With costs substantially lower abroad than in the United States, a record volume of new issues was placed abroad by U.S. borrowers, who accelerated the use of shortened maturities, medium-term note programs, and foreign-currency-denominated issues. Foreigners purchased \$38.7 billion and \$16.9 billion of U.S. corporate and agency bonds, respectively, increasing their purchases of corporate issues while reducing their purchases of agency issues.

Holdings of U.S. stocks decreased \$2.1 billion, to \$337.9 billion, as net foreign purchases of \$3.0 billion were more than offset by price depreciation of \$5.1 billion. Strong U.S. corporate earnings and economic growth were not enough to overcome foreign investors' concerns over lackluster stock prices, rising U.S. interest rates, the progressive tightening in domestic monetary policy, and weakness of the dollar in exchange markets.

Foreign direct investment in the United States and other liabilities

Foreign direct investment in the United States at current cost increased \$44.7 billion, to \$580.5 billion; at market value, it increased \$11.6 billion, to \$771.1 billion (table J). As a share of the U.S. business sector's tangible assets, these investments on a current-cost basis accounted for 6 percent of business assets and, on a market-value basis, for 8 percent.

Capital inflows strengthened to \$49.4 billion: Net equity capital inflows increased, reflecting a step-up in acquisitions and establishments of U.S. businesses by foreigners, and reinvested earnings

Table J.—Changes in Foreign Direct Investment in the United States, 1994

[Billions of dollars]

	At current cost	At market value
Total change	44.7	11.6
Capital inflows	49.4	49.4
Equity capital	32.4	32.4
Intercompany debt	9.5	9.5
Reinvested earnings	7.5	7.5
Price changes	4.4	-28.7
Exchange rate changes	0	0
Other valuation changes	-9.1	-9.2

shifted to a positive value, reflecting a return to profitability for U.S. affiliates. Partly offsetting was a slowdown in net intercompany debt inflows. Strong capital inflows reflected robust U.S. economic growth and foreign parents' enhanced financial condition as a result of improved

business activity in some major countries. At current cost, valuation adjustments for large capital losses by Japanese and German affiliates in the United States exceeded price appreciation in U.S. affiliates' capital equipment and other assets. At market value, valuation adjustments reflected the price decline in owners' equity due to the drop in U.S. stock prices between yearend 1993 and yearend 1994.

Liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns decreased \$3.9 billion, to \$225.1 billion, as a result of large net repayments of loans from Caribbean banking centers. Partly offsetting was an increase in borrowing from banks in the United Kingdom and an increase in commercial-trade payables.


Tables 1 through 3 follow. 

Table 1.—International Investment Position of the United States at Yearend, 1993 and 1994

[Millions of dollars]

Line	Type of investment	Position 1993 ^a	Changes in position in 1994 (decrease (-))				Total (a+b+c+d)	Position 1994 ^a
			Attributable to:					
			Capital flows	Valuation adjustments				
				Price changes	Exchange rate changes ¹	Other changes ²		
(a)	(b)	(c)	(d)	(a+b+c+d)				
Net international investment position of the United States:								
1	With direct investment positions at current cost (line 3 less line 24)	-545,312	-165,514	1,230	25,623	3,149	-135,512	-680,824
2	With direct investment positions at market value (line 4 less line 25)	-453,861	-165,514	-23,206	53,631	4,960	-130,129	-583,990
U.S. assets abroad:								
3	With direct investment positions at current cost (lines 5+10+15)	2,393,577	125,851	-65,106	28,502	-5,075	84,172	2,477,749
4	With direct investment positions at market value (lines 5+10+16)	2,708,685	125,851	-122,619	56,531	-3,278	56,485	2,765,170
5	U.S. official reserve assets	164,945	-5,346	-2,422	6,241	-24	-1,551	163,394
6	Gold	102,556	.....	³ -2,422	.....	⁴ -24	-2,446	100,110
7	Special drawing rights	9,039	441	.....	559	.....	1,000	10,039
8	Reserve position in the International Monetary Fund	11,818	-494	.....	706	.....	212	12,030
9	Foreign currencies	41,532	-5,293	.....	4,976	.....	-317	41,215
10	U.S. Government assets, other than official reserve assets	81,001	322	.....	-18	1	305	81,306
11	U.S. credits and other long-term assets ⁵	79,021	138	.....	-1	3	140	79,161
12	Repayable in dollars	78,015	185	.....	.....	100	285	78,300
13	Other ⁶	1,006	-47	.....	-1	-97	-145	861
14	U.S. foreign currency holdings and U.S. short-term assets	1,980	184	.....	-17	-2	165	2,145
U.S. private assets:								
15	With direct investment at current cost (lines 17+19+22+23)	2,147,631	130,875	-62,684	22,279	-5,052	85,418	2,233,049
16	With direct investment at market value (lines 18+19+22+23)	2,462,739	130,875	-120,197	50,308	-3,255	57,731	2,520,470
Direct investment abroad:								
17	At current cost	706,636	49,370	-2,257	12,196	-4,965	54,344	760,901
18	At market value	1,021,744	49,370	-59,770	40,225	-3,168	26,657	1,048,401
19	Foreign securities	542,867	49,799	-60,427	6,366	.....	-4,262	538,605
20	Bonds	245,185	7,118	-28,536	926	.....	-20,492	224,693
21	Corporate stocks	297,682	42,681	-31,891	5,440	.....	16,230	313,912
22	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	250,434	32,621	.....	3,717	.....	36,338	286,772
23	U.S. claims reported by U.S. banks, not included elsewhere	647,694	-915	.....	.....	-87	-1,002	646,692
Foreign assets in the United States:								
24	With direct investment at current cost (lines 26+33)	2,938,889	291,365	-66,336	2,879	-8,224	219,684	3,158,573
25	With direct investment at market value (lines 26+34)	3,162,546	291,365	-99,413	2,900	-8,238	186,614	3,349,160
26	Foreign official assets in the United States	516,695	39,409	-10,844	.....	.....	28,565	545,260
27	U.S. Government securities	388,312	36,748	-10,130	.....	.....	26,618	414,930
28	U.S. Treasury securities	371,163	30,723	-8,471	.....	.....	22,252	393,415
29	Other	17,149	6,025	-1,659	.....	.....	4,366	21,515
30	Other U.S. Government liabilities ⁷	22,496	2,211	.....	.....	.....	2,211	24,707
31	U.S. liabilities reported by U.S. banks, not included elsewhere	69,808	2,923	.....	.....	.....	2,923	72,731
32	Other foreign official assets	36,079	-2,473	-714	.....	.....	-3,187	32,892
Other foreign assets:								
33	With direct investment at current cost (lines 35+37+38+41+42)	2,422,194	251,956	-55,492	2,879	-8,224	191,119	2,613,313
34	With direct investment at market value (lines 36+37+38+41+42)	2,645,851	251,956	-88,569	2,900	-8,238	158,049	2,803,900
Direct investment in the United States:								
35	At current cost	535,805	49,448	4,407	-21	-9,136	44,698	580,503
36	At market value	759,462	49,448	-28,670	.....	-9,150	11,628	771,090
37	U.S. Treasury securities	253,304	33,811	-21,468	.....	.....	12,343	265,647
38	U.S. securities other than U.S. Treasury securities	732,157	58,625	-38,431	3,377	.....	23,571	755,728
39	Corporate and other bonds	392,128	55,623	-33,328	3,377	.....	25,672	417,800
40	Corporate stocks	340,029	3,002	-5,103	.....	.....	-2,101	337,928
41	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	229,038	-4,324	.....	-477	912	-3,889	225,149
42	U.S. liabilities reported by U.S. banks, not included elsewhere	671,890	114,396	.....	.....	.....	114,396	786,286

^a Preliminary.^r Revised.

1. Represents gains or losses on foreign-currency-denominated assets due to their revaluation at current exchange rates.

2. Includes changes in coverage, statistical discrepancies, and other adjustments to the value of assets.

3. Reflects changes in the value of the official gold stock due to fluctuations in the market price of gold.

4. Reflects changes in gold stock from U.S. Treasury sales of gold medallions and commemorative and bullion coins; also reflects replenishment through open market purchases. These de-

monetizations/monetizations are not included in international transactions capital flows.

5. Also includes paid-in capital subscriptions to international financial institutions and outstanding amounts of miscellaneous claims that have been settled through international agreements to be payable to the U.S. Government over periods in excess of 1 year. Excludes World War I debts that are not being serviced.

6. Includes indebtedness that the borrower may contractually, or at its option, repay with its currency, with a third country's currency, or by delivery of materials or transfer of services.

7. Primarily U.S. Government liabilities associated with military sales contracts and other transactions arranged with or through foreign official agencies.

Table 2.—U.S. Assets Abroad and Foreign Assets in the United States by Area

[Millions of dollars]

Line	Type of investment	Amounts outstanding, by area									
		Western Europe		Canada		Japan		Latin America and Other Western Hemisphere		Other countries, international organizations, and unallocated ⁺	
		1993 ^r	1994 ^p	1993 ^r	1994 ^p	1993 ^r	1994 ^p	1993 ^r	1994 ^p	1993 ^r	1994 ^p
U.S. assets abroad:											
1	U.S. official reserve assets	21,699	22,077	(*)	.....	19,833	19,138	.....	.....	123,413	122,179
2	Gold .....	.....	.....	.....	.....	.....	.....	.....	.....	102,556	100,110
3	Special drawing rights .....	.....	.....	.....	.....	.....	.....	.....	.....	9,039	10,039
4	Reserve position in the International Monetary Fund .....	.....	.....	.....	.....	.....	.....	.....	.....	11,818	12,030
5	Foreign currencies	21,699	22,077	(*)	.....	19,833	19,138	.....	.....	.....	.....
6	U.S. Government assets, other than official reserve assets	7,090	7,338	123	-2	46	37	17,232	16,773	56,510	57,161
7	U.S. credits and other long-term assets ¹	7,135	7,351	120	.....	.....	.....	17,164	16,690	54,602	55,120
8	Repayable in dollars	7,065	7,292	120	.....	.....	.....	16,879	16,537	53,951	54,471
9	Other ²	70	59	.....	.....	.....	.....	285	153	651	649
10	U.S. foreign currency holdings and U.S. short-term assets	-45	-13	3	-2	46	37	68	83	1,908	2,041
U.S. private assets:											
11	Direct investment abroad	(³)	(³)	(³)	(³)	(³)	(³)	(³)	(³)	(³)	(³)
12	Foreign securities	227,523	184,530	104,582	99,739	46,299	74,682	53,443	69,473	111,020	110,181
13	Bonds	104,314	47,251	81,465	75,133	3,595	8,487	17,642	47,452	38,169	46,370
14	Corporate stocks	123,209	137,279	23,117	24,606	42,704	66,195	35,801	22,021	72,851	63,811
15	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	96,416	96,627	10,307	15,099	3,026	3,406	124,048	149,921	16,637	21,719
16	U.S. claims reported by U.S. banks, not included elsewhere	193,883	195,477	33,162	32,487	82,307	79,598	246,567	253,791	91,775	85,339
Foreign assets in the United States:											
17	Foreign official assets in the United States	207,873	210,049	17,133	18,707	(⁴)	(⁴)	56,718	41,560	(⁴)	(⁴)
18	U.S. Government securities	(⁵)	(⁵)	(⁵)	(⁵)	(⁴)	(⁴)	(⁵)	(⁵)	(⁴)	(⁴)
19	U.S. Treasury securities	(⁵)	(⁵)	(⁵)	(⁵)	(⁴)	(⁴)	(⁵)	(⁵)	(⁴)	(⁴)
20	Other	(⁵)	(⁵)	(⁵)	(⁵)	(⁴)	(⁴)	(⁵)	(⁵)	(⁴)	(⁴)
21	Other U.S. Government liabilities ⁶	3,872	3,796	383	362	3,010	3,000	696	676	14,535	16,873
22	U.S. liabilities reported by U.S. banks, not included elsewhere	(⁵)	(⁵)	(⁵)	(⁵)	(⁴)	(⁴)	(⁵)	(⁵)	(⁴)	(⁴)
23	Other foreign official assets	(⁵)	(⁵)	(⁵)	(⁵)	(⁴)	(⁴)	(⁵)	(⁵)	(⁴)	(⁴)
Other foreign assets in the United States:											
24	Direct investment in the United States	(³)	(³)	(³)	(³)	(³)	(³)	(³)	(³)	(³)	(³)
25	U.S. Treasury securities	(⁴)	(⁴)	(⁴)	(⁴)	(⁴)	(⁴)	(⁴)	(⁴)	(⁴)	(⁴)
26	U.S. securities other than U.S. Treasury securities	418,458	440,614	74,147	71,960	93,813	95,391	84,813	82,789	60,926	64,974
27	Corporate and other bonds	238,692	257,578	16,341	16,356	59,263	60,209	48,180	49,232	29,652	34,425
28	Corporate stocks	179,766	183,036	57,806	55,604	34,550	35,182	36,633	33,557	31,274	30,549
29	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	58,641	63,610	2,181	2,188	9,164	11,622	134,631	123,879	24,421	23,850
30	U.S. liabilities reported by U.S. banks, not included elsewhere	(⁴)	(⁴)	(⁴)	(⁴)	(⁴)	(⁴)	(⁴)	(⁴)	(⁴)	(⁴)
Memorandum:											
31	U.S. Treasury securities, combined holdings (lines 19 + 25, above)	243,000	264,607	22,785	23,184	145,685	168,681	69,536	45,516	143,461	157,074
32	U.S. liabilities reported by U.S. banks, combined (lines 22 + 30, above)	332,855	354,108	16,541	23,117	57,579	64,546	253,432	328,907	81,291	88,339

^p Preliminary.

^r Revised.

⁺ Includes U.S. gold stock valued at market price.

^{*} Less than \$500,000 (+/-).

1. Also includes paid-in capital subscription to international financial institutions and outstanding amounts of miscellaneous claims that have been settled through international agreements to be payable to the U.S. Government over periods in excess of 1 year. Excludes World War I debts that are not being serviced.

2. Includes indebtedness that the borrower may contractually, or at its option, repay with its currency, with a

third country's currency, or by delivery of materials or transfer of services.

3. Positions at current costs or market value are not available by area; country detail are available only at historical costs in the article "Direct Investment Positions on a Historical Cost Basis, 1994; Country and Industry Detail," elsewhere in this issue of the SURVEY.

4. Details are not shown separately.

5. Details not shown separately are included in totals in line 17.

6. Primarily U.S. Government liabilities associated with military sales contracts and other transactions arranged with or through foreign official agencies.

Table 3.—International Investment Position of the United States at Yearend, 1980–94

Line	Type of investment	1980	1981	1982 ^r	1983 ^r	1984 ^r	1985 ^r	1986 ^r	1987 ^r	1988 ^r	1989 ^r	1990 ^r	1991 ^r	1992 ^r	1993 ^r	1994 ^r
	Net international investment position of the United States:															
1	With direct investment positions at current cost (line 3 less line 24)	392,547	374,254	378,913	363,020	231,352	132,845	44,954	-11,057	-134,518	-250,341	-251,112	-355,070	-515,734	-545,312	-680,824
2	With direct investment positions at market value (line 4 less line 25)			264,991	292,131	172,911	135,767	136,420	71,344	14,757	-77,107	-211,670	-349,035	-570,571	-453,861	-583,990
	U.S. assets abroad:															
3	With direct investment at current cost (lines 5+10+15)	936,275	1,004,162	1,119,158	1,229,600	1,222,423	1,303,965	1,479,148	1,637,123	1,784,080	1,979,348	2,066,383	2,131,715	2,142,172	2,393,577	2,477,749
4	With direct investment at market value (lines 5+10+16)			958,794	1,127,635	1,125,158	1,295,557	1,577,747	1,722,273	1,949,717	2,251,399	2,178,114	2,314,945	2,282,948	2,708,685	2,765,170
5	U.S. official reserve assets	171,412	124,568	143,445	123,110	105,040	117,930	139,875	162,370	144,179	168,714	174,664	159,223	147,435	164,945	163,394
6	Gold ¹	155,816	105,644	120,635	100,484	81,202	85,834	102,428	127,648	107,434	105,164	102,406	92,561	87,168	102,556	100,110
7	Special drawing rights	2,610	4,096	5,250	5,025	5,641	7,293	8,395	10,283	9,637	9,951	10,989	11,240	8,503	9,039	10,039
8	Reserve position in the International Monetary Fund	2,852	5,054	7,348	11,312	11,541	11,947	11,730	11,349	9,745	9,048	9,076	9,488	11,759	11,818	12,030
9	Foreign currencies	10,134	9,774	10,212	6,289	6,656	12,856	17,322	13,090	17,363	44,551	52,193	45,934	40,005	41,532	41,215
10	U.S. Government assets, other than official reserve assets	63,865	68,774	74,682	79,626	84,971	87,752	89,637	88,880	86,117	84,489	81,993	79,063	80,723	81,001	81,306
11	U.S. credits and other long-term assets ²	62,023	67,201	72,884	77,814	82,883	85,814	88,710	88,099	85,388	83,903	81,365	77,417	79,010	79,021	79,161
12	Repayable in dollars	59,799	64,959	70,948	75,991	81,103	84,087	87,112	86,486	83,923	82,421	80,040	76,191	77,910	78,015	78,300
13	Other ³	2,224	2,242	1,936	1,823	1,780	1,727	1,598	1,463	1,465	1,482	1,325	1,226	1,100	1,006	861
14	U.S. foreign currency holdings and U.S. short-term assets	1,842	1,573	1,798	1,812	2,088	1,938	927	781	729	586	628	1,646	1,713	1,980	2,145
	U.S. private assets:															
15	With direct investment at current cost (lines 17+19+22+23)	700,998	810,820	901,031	1,026,864	1,032,412	1,098,283	1,249,636	1,385,873	1,553,784	1,726,145	1,809,726	1,893,429	1,914,014	2,147,631	2,233,049
16	With direct investment at market value (lines 18+19+22+23)			740,667	924,899	935,147	1,089,875	1,348,235	1,471,023	1,719,421	1,998,196	1,921,457	2,076,659	2,054,790	2,462,739	2,520,470
	Direct investment abroad:															
17	At current cost ^{4,5}	396,249	412,418	387,002	376,307	367,839	394,760	431,475	505,096	526,824	560,409	620,031	644,307	657,854	706,636	760,980
18	At market value ⁶			226,638	274,342	270,574	386,352	530,074	590,246	692,461	832,460	731,762	827,537	798,630	1,021,744	1,048,401
19	Foreign securities	62,454	62,142	74,046	84,723	88,804	114,288	143,431	153,952	175,976	217,612	228,693	302,425	333,834	542,867	538,605
20	Bonds	43,254	45,675	56,604	58,569	62,810	73,273	80,433	84,326	99,886	97,751	118,660	143,616	155,778	245,185	224,693
21	Corporate stocks	18,930	16,467	17,442	26,154	25,994	41,015	62,998	69,626	85,990	119,861	110,033	158,809	178,056	297,682	313,912
22	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns ⁷	38,429	42,752	35,405	131,329	130,138	141,872	167,392	177,368	197,757	234,307	265,315	256,295	254,303	250,434	286,772
23	U.S. claims reported by U.S. banks, not included elsewhere ⁸	203,866	293,508	404,578	434,505	445,631	447,363	507,338	549,457	653,227	713,817	695,687	690,402	668,023	647,694	646,692
	Foreign assets in the United States:															
24	With direct investment at current cost (lines 26+33)	543,728	629,908	740,245	866,580	991,071	1,171,120	1,434,194	1,648,180	1,918,598	2,229,689	2,317,495	2,486,785	2,657,906	2,938,889	3,158,573
25	With direct investment at market value (lines 26+34)			693,803	835,504	952,247	1,159,790	1,441,327	1,650,929	1,934,960	2,328,506	2,389,784	2,663,980	2,853,519	3,162,546	3,349,160
26	Foreign official assets in the United States	176,062	180,425	189,109	194,468	199,678	202,482	241,226	283,058	322,036	341,859	375,339	401,678	442,742	516,695	545,260
27	U.S. Government securities	118,189	125,130	132,587	136,987	144,665	145,063	178,916	220,548	260,934	263,725	295,005	315,932	335,695	388,312	414,930
28	U.S. Treasury securities ⁹	111,336	117,104	124,929	129,716	138,168	138,438	173,310	213,713	252,962	257,314	287,885	307,096	322,968	371,163	393,415
29	Other ⁹	6,853	8,126	7,658	7,271	6,497	6,625	5,606	6,835	7,972	6,411	7,120	8,836	12,277	17,149	21,515
30	Other U.S. Government liabilities ¹⁰	13,367	13,029	13,639	14,231	14,959	15,803	17,993	15,667	15,200	15,374	17,243	18,610	20,790	22,496	24,707
31	U.S. liabilities reported by U.S. banks, not included elsewhere	30,381	26,737	24,989	25,534	26,090	26,734	27,920	31,838	31,520	36,495	39,880	38,396	54,967	69,808	72,731
32	Other foreign official assets ⁹	14,125	15,529	17,894	17,716	13,964	14,882	16,397	15,005	14,382	26,265	23,211	28,740	31,290	36,079	32,892
	Other foreign assets in the United States:															
33	With direct investment at current cost (lines 35+37+38+41+42)	367,666	449,483	551,136	672,112	791,393	968,638	1,192,968	1,365,122	1,596,562	1,887,830	1,942,156	2,085,107	2,215,164	2,422,194	2,613,313
34	With direct investment at market value (lines 36+37+38+41+42)			504,694	641,036	752,569	957,308	1,200,101	1,367,871	1,612,924	1,986,647	2,014,445	2,262,302	2,410,777	2,645,851	2,803,900
	Direct investment in the United States:															
35	At current cost ¹¹	125,944	159,926	176,870	184,394	211,201	231,326	265,833	313,451	375,168	435,917	467,312	491,942	498,599	535,805	580,503
36	At market value ¹²			130,428	153,318	172,737	219,996	272,966	316,200	391,530	534,734	539,601	669,137	694,212	759,462	771,090
37	U.S. Treasury securities ⁹	16,113	18,505	25,758	33,846	62,121	87,954	96,078	82,588	100,877	166,489	162,404	189,506	224,835	253,304	265,647
38	U.S. securities other than U.S. Treasury securities ⁹	74,114	75,085	92,988	113,811	128,477	207,868	309,803	341,732	392,292	482,864	467,437	559,180	620,033	732,157	755,728
39	Corporate and other bonds ⁹	9,545	10,694	16,709	17,454	32,421	82,290	140,863	166,089	191,314	231,673	245,696	287,308	319,873	392,128	417,800
40	Corporate stocks ⁹	64,569	64,391	76,279	96,357	96,056	125,578	168,940	175,643	200,978	251,191	221,741	271,872	300,160	340,029	337,928
41	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns ¹³	30,426	30,606	27,532	61,731	77,415	86,993	90,703	110,187	144,548	167,093	213,406	208,908	220,666	229,038	225,149
42	U.S. liabilities reported by U.S. banks, not included elsewhere ¹⁴	121,069	165,361	227,988	278,330	312,179	354,497	430,551	517,164	583,677	635,467	631,597	635,571	651,031	671,890	786,286

^r Preliminary.^r Revised.

1. U.S. official gold stock valued at market price.

2. Also includes paid-in capital subscriptions to international financial institutions and outstanding amounts of miscellaneous claims that have been settled through international agreements to be payable to the U.S. Government over periods in excess of 1 year. Excludes World War I debts that are not being serviced.

3. Includes indebtedness that the borrower may contractually, or at its option, repay with its currency, with a third country's currency, or by delivery of materials or transfer of services.

4. Estimates for 1982 forward are linked to both the 1982 and 1989 benchmark surveys of U.S. direct investment abroad. Estimates for 1980-81 are linked to both the 1977 and 1982 benchmark surveys of U.S. direct investment abroad.

5. Estimates for 1980 forward reflect new 1987 base-year price indexes for tangible assets, which replace the 1982 base-year price indexes previously used in the national income and product accounts.

6. Estimates are linked to both the 1982 and 1989 benchmark surveys of U.S. direct investment abroad.

7. Breaks in series reflect the following: In 1982, an increase in reporters' exemption levels; in 1983, the introduction of data from the United Kingdom and from the Bank for International Settlements (BIS) for Austria, Belgium, Denmark, Finland, Germany, Ireland, Luxembourg, Norway, Spain, Sweden, Switzerland, Caribbean banking centers, and Asian banking centers. BIS data was introduced for the Netherlands in 1986, and for France and Italy in 1989.

BIS coverage for Switzerland was also improved in 1989.

8. Breaks in series reflect the following: In 1981, expanded coverage of brokers' and security dealers' reporting of claims; in 1982, an increase in reporters' exemption levels; in 1988, the introduction of data on holdings of foreign commercial paper.

9. Estimates include results of 1978, 1984, and 1989 portfolio benchmark surveys conducted by the U.S. Department of the Treasury.

10. Primarily U.S. Government liabilities associated with military sales contracts and other transactions arranged with or through foreign official agencies.

11. Estimates for 1980 forward are linked to both the 1980 and 1987 benchmark surveys of foreign direct investment in the United States.

12. Estimates for 1982 forward are linked to both the 1980 and 1987 benchmark surveys of foreign direct investment in the United States.

13. Breaks in series reflect the following: In 1982, an increase in reporters' exemption levels; in 1983, the introduction of data from the United Kingdom and BIS-source data for Caribbean and Asian banking centers.

14. A break in series in 1982 reflects an increase in reporters' exemption levels.

NOTE.—Revised area tables for 1980-94 are available upon request from the Balance of Payments Division (BE-58), Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230.

Direct Investment Positions on a Historical-Cost Basis, 1994: Country and Industry Detail

By Jeffrey H. Lowe

THIS ARTICLE presents the country and industry detail underlying the direct investment positions on a historical-cost basis—the only basis on which such detail is available.¹ Aggregate estimates of the investment positions on the current-cost and market-value bases are presented in the companion article “The International Investment Position of the United States in 1994” in this issue. Table 1 shows the aggregate direct investment positions on all three valuation bases.

On a historical-cost basis, the positions for both U.S. direct investment abroad (USDIA) and foreign direct investment in the United States (FDIUS) grew 9 percent in 1994.² Favorable economic conditions in the United States and in many host and investor countries abroad boosted both growth rates. Depreciation of the U.S. dollar against major foreign currencies also raised both rates, but in different ways

1. Estimates on a historical-cost basis largely reflect prices at the time of investment rather than prices of the current or any other period. Historical cost is the basis used for valuation in company accounting records in the United States and is the only basis on which companies can report data in the direct investment surveys conducted by the Bureau of Economic Analysis (BEA). (For consistency, the estimates of earnings and reinvested earnings used in analyzing changes in the historical-cost positions are also on this basis and are not adjusted to current cost; country and industry detail for these items, like the positions, are not available with such an adjustment.)

2. In general, comparisons of growth rates for the two historical-cost position series may be distorted by the effects of differing vintages of the underlying assets. In 1994, however, the growth rates for the two positions were similar even after both positions were valued on consistent bases. For direct investment estimated at current cost, the USDIA and the FDIUS positions both grew 8 percent. For direct investment estimated at market value, the USDIA position grew 3 percent, and the FDIUS position grew 2 percent.

Mark W. New—assisted by Laura A. Downey, Marie K. Laddomada, Sherry Lee, Leila Morrison, Gary M. Solomon, and Dwayne Torney—conducted the survey from which the data for the U.S. direct investment position abroad were drawn; Smith W. Allnut III programmed the tables. Gregory G. Fouch—assisted by Peter J. Fox, Nancy F. Halvorson, Tracy K. Leigh, Beverly E. Palmer, and Linden L. Webber—conducted the survey from which the data for the foreign direct investment position in the United States were drawn; Karen Sellami programmed the tables.

for USDIA and FDIUS. For USDIA, dollar depreciation resulted in positive currency-translation adjustments and higher reinvested earnings. For FDIUS, dollar depreciation stimulated acquisitions of U.S. businesses by foreigners by reducing their foreign-currency costs.

Capital flows, the major component of the change in the positions, were about the same amounts for USDIA and FDIUS—\$47.7 billion and

Table 1.—Alternative Direct Investment Position Estimates, 1993 and 1994
[Millions of dollars]

Valuation method	Position at year-end 1993 ^r	Changes in 1994 (decrease (-))			Position at year-end 1994 ^r
		Total	Capital flows	Valuation adjustments	
U.S. direct investment abroad:					
Historical cost	559,733	52,376	47,698	4,678	612,109
Current cost	706,636	54,344	49,370	4,974	760,980
Market value	1,021,744	26,657	49,370	-22,713	1,048,401
Foreign direct investment in the United States:					
Historical cost	464,110	40,292	50,066	-9,774	504,401
Current cost	535,805	44,698	49,448	-4,750	580,503
Market value	759,462	11,628	49,448	-37,820	771,090

^p Preliminary.

^r Revised.

Table 2.—U.S. Direct Investment Position Abroad and Foreign Direct Investment Position in the United States on a Historical-Cost Basis, 1982–94
[Millions of dollars]

Yearend	U.S. direct investment position abroad	Foreign direct investment position in the United States
1982	207,752	124,677
1983	^r 212,150	137,061
1984	^r 218,093	164,583
1985	^r 238,369	184,615
1986	^r 270,472	220,414
1987	^r 326,253	263,394
1988	^r 347,179	314,754
1989	381,781	368,924
1990	430,521	394,911
1991	467,844	^r 419,108
1992	^r 502,063	^r 427,566
1993	^r 559,733	^r 464,110
1994	^p 612,109	^p 504,401

^p Preliminary.

^r Revised.

\$50.1 billion, respectively. However, the composition and purpose of the flows differed. For USDIA, the majority of the flows consisted of reinvested earnings, which were primarily used to finance the ongoing operations of foreign affiliates. For FDIUS, the majority of the flows consisted of equity capital, a major portion of which appears to have been used to finance acquisitions of new U.S. affiliates.

U.S. Direct Investment Abroad

The U.S. direct investment position abroad valued at historical cost—the book value of U.S. direct investors' equity in, and net outstanding loans to, their foreign affiliates—was \$612.1 billion at yearend 1994 (tables 2 and 3 and chart 1).³ The positions in the United Kingdom—at \$102.2 billion, or 17 percent of the total—and in Canada—at \$72.8 billion, or 12 percent of the total—remained by far the largest of any country (chart 2).

In 1994, the position increased \$52.4 billion, or 9 percent, somewhat less than the 11-percent increase in 1993, but more than the 7-percent increase in 1992. The following table shows the change in position in 1994 by the type of capital flow and valuation adjustment:⁴

3. A foreign affiliate is a foreign business enterprise in which a single U.S. investor owns at least 10 percent of the voting securities, or the equivalent.

4. Valuation adjustments to the historical-cost position are made to reflect differences between changes in the position, measured at book value, and capital flows, measured at transactions value. (For the position on a historical-cost basis, there are no valuation adjustments due to price changes, because prices are held at historical levels.)

[Billions of dollars]

Total	52.4
Capital outflows	47.7
Equity capital	11.7
Intercompany debt	3.0
Reinvested earnings	33.0
Valuation adjustments	4.7
Currency translation	8.0
Other	-3.3

The increase in the 1994 position reflected several factors. First, sustained economic growth in the emerging economies of Asia and Latin America and pickups in growth in Canada and many European countries encouraged U.S. parents to continue to invest in these areas. Second, record profits by affiliates in some countries provided the affiliates with readily available financing in the form of reinvested earnings, and increases in profits in the United States strengthened U.S. parents' ability to provide funds to their affiliates. Finally, the position was boosted by the appreciation of major European currencies and

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

Examples of "other" valuation adjustments include differences between the proceeds from the sale or liquidation of affiliates by U.S. parents and the book values of the affiliates that are sold or liquidated, differences between the purchase prices and the book values of affiliates that are acquired by U.S. parents, writeoffs resulting from uncompensated expropriations of affiliates, and capital gains and losses of affiliates.

CHART 1

The Direct Investment Positions on a Historical-Cost Basis, 1982–94

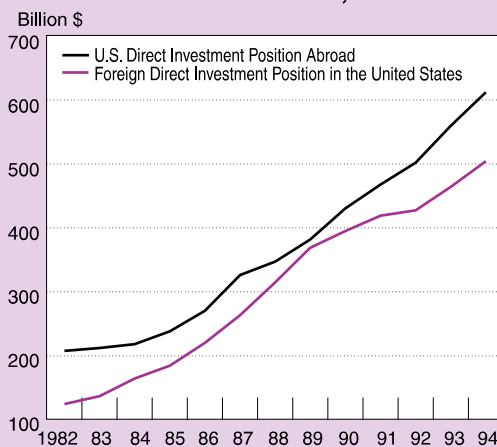
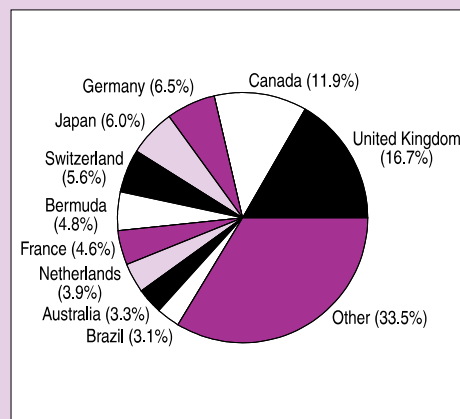


CHART 2

U.S. Direct Investment Position Abroad, 1994: Host Country Shares of the Total



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

Table 3.—U.S. Direct Investment Position Abroad on a Historical-Cost Basis at Yearend

(Millions of dollars)

	1993								1994							
	All industries	Petroleum	Manufacturing	Wholesale trade	Banking	Finance (except banking), insurance, and real estate	Services	Other industries	All industries	Petroleum	Manufacturing	Wholesale trade	Banking	Finance (except banking), insurance, and real estate	Services	Other industries
All countries	559,733	63,536	194,336	57,084	27,129	168,964	19,691	28,993	612,109	65,711	220,328	67,303	29,529	175,045	22,994	31,200
Canada	69,612	8,668	33,592	6,939	821	11,061	3,163	5,369	72,808	8,553	35,037	7,006	792	12,159	3,509	5,751
Europe	280,506	25,267	95,883	30,983	12,121	96,123	13,052	7,077	300,177	25,344	108,655	36,435	13,380	94,004	14,813	7,547
Austria	1,333	210	593	226	(D)	124	156	(D)	1,611	192	834	245	(D)	212	(D)	-14
Belgium	11,488	183	5,710	1,631	218	2,395	1,244	107	13,966	318	7,108	1,816	245	3,175	1,260	43
Denmark	1,740	(D)	175	196	(D)	351	421	70	1,993	(D)	298	190	(D)	380	533	14
Finland	419	(D)	206	145	(D)	1	7	(D)	602	(D)	217	270	(D)	14	(D)	(D)
France	24,281	976	12,750	4,348	361	3,573	1,361	912	27,894	1,177	14,521	4,810	387	4,724	1,407	867
Germany	36,879	2,407	20,823	2,806	2,230	6,038	1,080	1,494	39,886	2,020	22,131	4,049	2,283	6,716	946	1,741
Greece	410	(D)	127	61	(D)	18	(D)	0	446	(D)	124	(D)	0	32	(D)	0
Ireland	9,224	(D)	4,782	139	(D)	3,579	501	54	10,337	(D)	5,766	273	(D)	3,729	487	54
Italy	12,750	369	7,397	2,165	221	1,861	549	188	14,998	422	8,582	2,034	315	2,263	1,180	203
Luxembourg	5,376	28	1,260	166	187	3,682	(D)	(D)	5,730	24	1,374	(D)	232	3,956	(D)	(D)
Netherlands	20,945	1,393	7,859	2,942	131	6,571	1,416	634	24,150	1,484	8,908	3,494	149	7,959	1,291	866
Norway	3,768	2,553	575	205	85	157	22	172	4,286	3,089	592	197	100	174	21	114
Portugal	1,260	(D)	349	276	259	128	145	(D)	1,458	(D)	438	361	(D)	126	190	(D)
Spain	6,734	142	3,830	867	1,090	325	357	123	8,048	135	4,512	824	1,349	665	413	149
Sweden	2,428	3	1,219	418	(D)	698	59	(D)	2,719	48	1,279	481	(D)	778	103	(D)
Switzerland	32,782	797	2,465	9,822	1,753	16,584	1,259	101	34,485	726	2,858	11,409	1,974	15,996	1,414	108
Turkey	997	(D)	582	41	98	(*)	(D)	(D)	1,084	(D)	693	19	110	(*)	(D)	-2
United Kingdom	104,313	14,731	24,298	4,326	4,687	49,649	4,199	2,423	102,244	14,320	27,247	5,564	4,983	42,494	5,034	2,602
Other	3,378	513	884	204	603	388	60	726	4,241	517	1,172	229	744	707	90	783
Latin America and Other Western Hemisphere	101,601	6,079	27,523	4,897	7,602	48,373	739	6,387	114,985	6,264	31,932	6,574	7,404	53,615	885	8,311
South America	31,457	3,703	16,661	1,321	2,245	4,495	272	2,759	37,972	4,146	19,331	1,884	2,726	5,057	396	4,433
Argentina	4,331	555	1,732	420	551	821	73	181	5,666	773	2,467	530	627	756	92	422
Brazil	16,822	773	12,513	183	1,085	1,917	96	255	18,977	768	13,681	402	1,399	2,258	129	340
Chile	2,847	(D)	236	197	356	1,271	(D)	545	4,457	(D)	376	262	364	1,590	(D)	1,570
Colombia	3,075	1,279	759	140	(D)	326	-4	(D)	3,442	1,318	994	230	(D)	(D)	13	(D)
Ecuador	549	392	98	38	(D)	0	0	(D)	728	546	129	40	(D)	0	0	(D)
Peru	628	(D)	14	51	(D)	55	8	(D)	836	(D)	49	50	(D)	0	9	613
Venezuela	2,419	246	1,228	200	(D)	70	(D)	627	2,978	212	1,536	295	(D)	85	(D)	772
Other	786	199	81	93	125	36	8	244	889	244	98	76	158	(D)	11	(D)
Central America	28,317	1,066	10,085	1,366	98	12,786	352	2,564	31,321	1,154	11,513	1,955	-27	13,934	396	2,396
Costa Rica	315	-39	328	47	0	5	-27	(D)	584	(D)	355	(D)	0	(*)	6	-23
Guatemala	137	27	101	-6	1	7	3	3	133	37	88	-7	2	8	(*)	4
Honduras	213	(D)	144	6	5	23	0	(D)	198	(D)	174	(D)	5	24	0	-38
Mexico	15,229	(D)	9,349	872	(D)	2,045	250	2,419	16,375	(D)	10,697	994	(D)	1,982	261	2,335
Panama	12,190	715	150	442	(D)	10,706	(D)	(D)	13,775	806	168	663	(D)	11,915	122	(D)
Other	233	144	12	4	(D)	4	(D)	59	256	157	29	5	(D)	4	(D)	(D)
Other Western Hemisphere	41,828	1,310	777	2,210	5,259	31,092	115	1,065	45,693	964	1,089	2,736	4,706	34,624	93	1,482
Bahamas	3,564	71	(D)	121	2,250	1,209	-169	(D)	3,260	56	7	150	1,890	1,214	-125	68
Barbados	466	95	7	197	(D)	93	(D)	0	488	98	7	225	(D)	(D)	0	(D)
Bermuda	28,696	(D)	(D)	870	0	27,606	118	105	29,232	-161	5	1,097	0	28,014	91	187
Dominican Republic	1,047	(D)	228	5	(D)	3	(D)	(D)	1,196	(D)	206	3	(D)	3	(D)	(D)
Jamaica	1,053	(D)	158	(D)	(D)	4	22	(D)	1,272	(D)	161	(D)	0	5	23	24
Netherlands Antilles	32	(D)	13	8	4	45	-41	(D)	2,007	(D)	9	(D)	0	2,048	(D)	(D)
Trinidad and Tobago	693	469	(D)	0	5	63	1	3	817	511	0	(D)	0	11	1	(D)
United Kingdom Islands, Caribbean	5,638	27	63	(D)	2,920	2,102	65	(D)	6,667	76	421	(D)	2,698	2,845	70	(D)
Other	638	603	48	4	(D)	(D)	(*)	(D)	753	311	56	4	(D)	(D)	(*)	(D)
Africa	5,473	3,129	1,093	184	185	556	84	241	5,472	2,669	1,274	248	224	698	86	274
Egypt	1,463	1,186	87	26	(D)	(D)	36	(D)	1,360	1,017	85	79	135	(D)	34	(D)
Nigeria	544	(D)	48	(D)	(D)	-27	5	0	402	(D)	81	(D)	(D)	(D)	(D)	0
South Africa	903	(D)	481	88	0	(D)	6	32	1,044	(D)	623	84	0	(D)	6	39
Other	2,563	1,234	477	(D)	(D)	533	37	(D)	2,666	1,168	485	(D)	(D)	647	(D)	(D)
Middle East	6,573	2,223	2,054	208	341	1,191	316	239	6,727	2,390	1,853	211	469	1,143	441	219
Israel	1,604	(D)	(D)	25	0	163	165	(D)	1,350	(D)	930	(*)	0	(D)	155	47
Saudi Arabia	2,618	(D)	27	0	(D)	102	(D)	102	2,717	(D)	920	(D)	(D)	(D)	159	103
United Arab Emirates	524	287	10	152	(D)	31	21	589	(D)	3	156	(D)	-28	39	45	45
Other	1,827	1,746	(*)	4	-10	10	18	28	2,070	1,897	(*)	18	(D)	88	25	(D)
Asia and Pacific	92,561	17,243	34,190	13,873	6,059	11,660	2,337	7,200	108,402	19,144	41,577	16,829	7,259	13,426	3,259	6,907
Australia	19,054	3,020	6,707	1,834	1,274	2,273	633	3,313	20,504	2,942	8,002	2,152	1,717	2,056	1,126	2,510
China	933	221	524	140	(D)	-2	(D)	(D)	1,699	675	765	131	(D)	(D)	(D)	38
Hong Kong	10,177	496	1,624	3,370	1,016	2,781	414	475	11,986	552	1,902	4,209	1,094	3,013	698	517
India	611	(D)	242	28	316	(D)	18	818	(D)	(D)	308	37	442	(D)	23	(D)
Indonesia	4,770	4,223	181	18	95	(D)	222	5,015	4,341	181	58	111	(D)	(D)	(D)	259
Japan	31,184	5,419	13,408	5,845	360	4,906	606	641	37,027	6,124	15,844	6,844	420	6,400	496	900
Korea, Republic of	3,124	74	1,264	309	1,259	168	28	23	3,612	88	1,391	422	1,426	204	29	51
Malaysia	1,988	300	1,297	112	86	157	11	25	2,382	396	1,582	142	57	153	(*)	53
New Zealand	3,090	339	798	70	(D)	187	(D)	1,602	3,577	282	1,274	118	(D)	209	(D)	1,571
Philippines	1,945	(D)	934	167	270	(D)	58	12								

Revisions to Estimates of the U.S. Direct Investment Position Abroad for 1983–88

The estimates of the U.S. direct investment position abroad and the related estimates of income receipts, capital outflows, and services transactions for 1983–88 have been revised to incorporate information from BEA's 1989 benchmark survey, or census.

The position was revised up for all years. In dollar terms, the revisions ranged from \$4.9 billion for 1983 to \$11.3 billion for 1988. In percentage terms, they ranged from 2 percent for 1983 to 4 percent for 1986. A complete set of tables containing the revised estimates for 1983–88 for all U.S. direct investment abroad accounts will be published later this year. For additional details about the revisions, see page 73 in "U.S. International Transactions, Revised Estimates for 1983–94" in this issue.

the Japanese yen against the U.S. dollar (see footnote 4).

Capital outflows for U.S. direct investment abroad were \$47.7 billion in 1994, compared with \$71.4 billion in 1993. Over two-thirds, or \$33.0 billion, of the 1994 outflows were accounted for by reinvested earnings, which were \$2.8 billion higher than in 1993. The strength in reinvested earnings in 1994 reflected robust affiliate profits—boosted by dollar depreciation—and a high reinvestment ratio. The reinvestment ratio—the portion of affiliate earnings that is reinvested—was 0.52 in both 1994 and 1993, well above the average of 0.35 for the prior decade. The remainder of the 1994 outflows was accounted for by equity capital outflows of \$11.7 billion and intercompany debt outflows of \$3.0 billion. Both equity capital outflows and intercompany debt outflows were down sharply from record levels in 1993. The dropoff in equity capital outflows reflected smaller outflows for establishing or acquiring new affiliates in 1994 than in 1993, especially in Europe. The dropoff in intercompany debt outflows was more than accounted for by British finance affiliates, and it may have reflected a need for funds in the United States to help finance a surge in lending by U.S. banks and to take advantage of higher U.S. interest rates.

Changes in the position by country

The \$52.4 billion increase in the U.S. direct investment position abroad was spread among most major geographic areas. The largest increases were in Europe, Asia and Pacific, and Latin America and Other Western Hemisphere.

The following table shows major changes in the positions in 1994 by area and country:

[Billions of dollars]

All countries	52.4
Europe	19.7
<i>of which:</i>	
France	3.6
Netherlands	3.2
Germany	3.0
Belgium	2.5
United Kingdom	-2.1
Asia and Pacific	15.8
<i>of which:</i>	
Japan	5.8
Singapore	2.1
Hong Kong	1.8
Australia	1.5
Latin America and Other Western Hemisphere	13.4
<i>of which:</i>	
Brazil	2.2
Netherlands Antilles	2.0
Chile	1.6
Panama	1.6
Argentina	1.3
Mexico	1.1
Canada	3.2

Europe accounted for more than one-third of the increase in the overall position. However, the position in Europe grew at a slower pace than the positions in Asia and Pacific and in Latin America and Other Western Hemisphere. The increase in Europe resulted from capital outflows of \$15.3 billion and from currency-translation adjustments of \$7.4 billion, which reflected widespread appreciation of European currencies against the U.S. dollar. Within Europe, the largest increase in the position was in France; increases were also sizable in the Netherlands, Germany, and Belgium. By contrast, the position declined in the United Kingdom.

Nearly one-half of the increase in France resulted from equity capital outflows to acquire interests in new affiliates and to make capital contributions to affiliates in finance. Much of the remainder of the increase resulted from large positive currency-translation adjustments related to the appreciation of the French franc against the U.S. dollar.

In the Netherlands, the increase was widespread by industry but was largest in finance and manufacturing; reinvested earnings and large positive currency-translation adjustments boosted the position. In Germany, about two-thirds of the increase consisted of positive currency-translation adjustments; most of the remainder resulted from numerous small equity capital contributions to manufacturing affiliates and from acquisitions in "other" industries and manufacturing. In Belgium, the increase was about evenly split among equity capital, rein-

vested earnings, and positive currency-translation adjustments.

The United Kingdom, the country in which the U.S. position was largest, was the only major country in Europe where the position decreased. The decrease mostly reflected intercompany debt inflows to U.S. parents, mainly from finance affiliates. The decrease occurred even though equity capital outflows to the United Kingdom were the largest of any country, and the reinvested earnings of British affiliates were large.

In Asia and Pacific, nearly one-half of the increase in the position resulted from reinvested earnings; most of the remainder resulted from positive valuation adjustments and intercompany debt outflows. The position grew at double-digit rates in most major countries. The largest dollar increase was in Japan, where the position was boosted by positive currency-translation adjustments related to the appreciation of the yen against the U.S. dollar; there were also large reinvested earnings, concentrated in manufacturing, and intercompany debt outflows, concentrated in finance. Large increases in Singapore, Hong Kong, and Australia primarily resulted from reinvested earnings and reflected continued robust economic growth in the area.

In Latin America and Other Western Hemisphere, the largest increases were in Brazil, the Netherlands Antilles, Chile, Panama, and Argentina. In Brazil, the increase was more than accounted for by the reinvested earnings of manufacturing affiliates. (Brazil had the largest reinvested earnings of any country worldwide, reflecting the strong earnings of affiliates.) Partly offsetting the reinvested earnings were large negative "other" valuation adjustments resulting from capital losses from currency translation.⁵ In the Netherlands Antilles, the increase mainly reflected repayments by U.S. parents of loans from their finance affiliates. In Chile and Argentina, the increases reflected reinvested earnings and acquisitions in several industries. In Panama, the increase reflected reinvested earnings and capital gains of finance affiliates.

The increase in the position in Mexico reflected large reinvested earnings and intercompany debt outflows to manufacturing affiliates, particularly

in transportation equipment and food products, and equity capital outflows to partially finance an earlier acquisition. Offsetting these large capital outflows were large negative translation adjustments resulting from the sharp depreciation of the peso against the U.S. dollar.

The increase in the position in Canada reflected the largest total capital outflows to any country; the outflows resulted from reinvested earnings, mainly of manufacturing affiliates, and numerous small-to-medium-sized acquisitions in many industries. However, the increase in position was dampened by sizable negative valuation adjustments due to depreciation of the Canadian dollar against the U.S. dollar.

Foreign Direct Investment in the United States

The foreign direct investment position in the United States valued at historical cost was \$504.4 billion at the end of 1994 (tables 2 and 4, and chart 1). The United Kingdom had the largest position—\$113.5 billion, or 23 percent of the total. Japan's position was the second largest—\$103.1 billion, or 20 percent—and the Netherlands' position was the third largest—\$70.6 billion, or 14 percent (chart 3).⁶

In 1994, the position increased \$40.3 billion, or 9 percent, about the same rate as in 1993. The increases in the last 2 years follow an unusually low growth rate of 2 percent in 1992. The following table shows the change in position in 1994 by the type of capital flow and valuation adjustment:

[Billions of dollars]

Total.....	40.3
Capital inflows.....	50.1
Equity capital.....	32.4
Intercompany debt.....	9.5
Reinvested earnings.....	8.2
Valuation adjustments.....	-9.8
Currency translation.....	(*)
Other (capital losses).....	-9.8

* Between \$0 and -\$50 million.

The strong increase in the 1994 position, as well as that in 1993, resulted from stepped-up economic activity both in the United States and abroad that increased foreign investors' ability and incentive to invest in the United States. Their ability to invest was strengthened by the continued improvement in business conditions in certain major investor countries, such as the

5. In a highly inflationary economy, such as Brazil's in 1994, capital gains or losses resulting from changes in the exchange rates used to translate affiliates' assets and liabilities from the currency of the country into U.S. dollars are carried through to the income statement, in accordance with U.S. generally accepted accounting principles, specifically FASB-52, and these gains and losses affect the position through "other" valuation adjustments rather than through translation adjustments. In less inflationary economies, those gains or losses are taken directly to the translation-adjustment account in the owners' equity section of the balance sheet and affect the position through currency-translation adjustments.

6. Japan had the largest position at yearend 1992. Preliminary data published in June 1994 indicated that Japan also had the largest position at yearend 1993. However, based on new information received subsequent to June 1994, the United Kingdom, not Japan, had the largest position at yearend 1993.

United Kingdom, which raised the earnings of foreign parents in those countries. Their incentive to invest was enhanced by the continued growth of the U.S. economy, which increased the profitability of potential acquisition targets. In addition, some investment in 1994 may have been prompted by dollar depreciation against several major currencies. The impact of these factors can also be seen in the total outlays by foreign investors to acquire or establish U.S. businesses: In 1994, these outlays, including those financed by equity capital inflows, rose 80 percent, following a 71-percent increase in 1993.⁷

Capital inflows for foreign direct investment in the United States were \$50.1 billion in 1994, compared with \$41.7 billion in 1993. Equity capital inflows were \$32.4 billion, up from \$26.7 billion; to a large extent, the increase reflected the step-up in acquisitions and establishments of U.S. busi-

7. For a discussion of these and other relevant factors, see "Foreign Direct Investment in the United States: New Investment in 1994 and Affiliate Operations in 1993," SURVEY OF CURRENT BUSINESS 75 (May 1995): 57-81. Preliminary data from BEA's survey of new foreign direct investments, summarized in that article, indicate that total outlays to establish or acquire U.S. businesses were \$47.4 billion in 1994, up sharply from \$26.2 billion in 1993. These figures differ from those on changes in the foreign direct investment position presented here largely because they cover only transactions involving acquisitions and establishments of new U.S. affiliates and because they include financing other than that from the foreign parent, such as local borrowing by existing U.S. affiliates. In contrast, changes in the position reflect transactions of both new and existing U.S. affiliates—but only if the transactions are with the foreign parent or other members of the foreign parent group—and valuation adjustments.

Notwithstanding these differences, the two types of data are related. Any outlays to acquire or establish U.S. businesses that are funded by foreign parents (or other members of the foreign parent group) are part of capital inflows, a component of the change in the position. Data on the sources of funding of outlays to acquire or establish new U.S. affiliates indicate that foreign parent groups funded \$28.7 billion, or 61 percent, of such outlays in 1994, compared with \$11.9 billion, or 45 percent, in 1993.

nesses by foreigners. Reinvested earnings, which had been negative since 1989, shifted \$16.9 billion, to a positive \$8.2 billion. The shift reflected the return to profitability of U.S. affiliates for the first time since 1989. By contrast, intercompany debt inflows were \$9.5 billion, down from \$23.7 billion in 1993. The decrease resulted from a sharp decline in inflows on U.S. affiliates' payables.

Changes in the position by country

Just under two-thirds of the \$40.3 billion increase in the position in 1994 was accounted for by European investors, whose position rose 9 percent. Within Europe, parents in the United Kingdom had by far the largest increase in dollars, followed by parents in Germany, France, and Switzerland. Outside Europe, the largest increases were by parents from Japan and Canada.

The following table shows the major changes in the positions in 1994 by area and country:

[Billions of dollars]

All countries	40.3
Europe	25.8
<i>of which:</i>	
United Kingdom	11.2
Germany	4.7
France	4.1
Switzerland	3.2
Japan	3.9
Canada	3.1

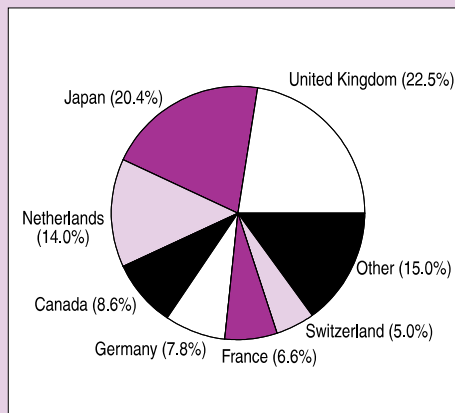
The increase in the position of British parents mainly resulted from equity capital inflows, which were the largest of any country. By industry, the largest increases in position were in manufacturing, especially in chemicals and "other manufacturing," and in "other" industries. In chemicals, the increase resulted from reinvested earnings and from intercompany debt inflows related to acquisitions. In "other manufacturing" and in "other" industries, the increases resulted from equity capital inflows and largely reflected acquisitions.

The largest increases in the position of German parents were in manufacturing, especially in "other manufacturing" and chemicals, and in finance. In "other manufacturing" and chemicals, the increases partly reflected several acquisitions. In finance, the increase resulted from loans by foreign parents to their affiliates. However, the increase in the position of German parents was dampened by large capital losses, particularly in petroleum and chemicals.

Over one-half of the increase in the position of French parents was in manufacturing

CHART 3

Foreign Direct Investment Position in the United States, 1994: Parent Country Shares of the Total



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

and was due mostly to loans made to affiliates. The remainder of the increase resulted from the repayment by foreign parents of loans made by affiliates in finance and from equity capital inflows, which were widespread by industry.

The increase in the position of Swiss parents was concentrated in manufacturing and finance. In manufacturing, more than one-half of the increase reflected acquisitions. In finance, the increase resulted from loans to affiliates.

The increase in the position of Japanese parents was more than accounted for by equity

capital inflows, mainly to existing affiliates. By industry, the increase in the position was widespread; the largest increases were in finance and manufacturing—particularly machinery. In finance, the increase was more than accounted for by intercompany debt inflows, as affiliates borrowed from their parents. In manufacturing, the increase partly reflected an equity capital contribution that was used to finance an acquisition. However, the increase in the position of Japanese parents was held down by large capital losses in wholesale trade and banking and by negative

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

	1993									1994								
	All industries	Petroleum	Manufacturing	Trade	Banking	Finance, except banking	Insurance	Real estate	Other industries	All industries	Petroleum	Manufacturing	Trade	Banking	Finance, except banking	Insurance	Real estate	Other industries
All countries	464,110	31,740	166,397	72,808	33,543	34,357	40,376	28,391	56,499	504,401	34,048	184,484	79,542	36,734	34,678	41,370	28,389	65,158
Canada	40,143	2,455	15,306	2,787	2,166	3,451	4,717	3,283	5,977	43,223	2,585	16,911	3,290	2,405	3,439	5,057	3,040	6,497
Europe	287,084	24,396	124,454	28,307	16,829	15,504	31,391	11,937	34,267	312,876	25,818	136,804	33,150	19,198	13,299	31,895	11,800	40,911
Austria	602	(P)	173	141	(D)	(D)	(*)	1	16	886	0	213	160	(D)	(D)	(D)	1	15
Belgium	3,852	(P)	1,729	1,011	(D)	131	(*)	61	9	3,606	679	2,264	1,243	-342	(D)	(D)	55	90
Denmark	1,066	5	701	(D)	238	(D)	0	0	(D)	1,908	5	893	(D)	257	(D)	0	0	525
Finland	1,649	104	1,289	24	107	(D)	146	(D)	(D)	1,806	(D)	1,623	21	(D)	(D)	0	15	6
France	29,420	44	17,749	2,123	1,888	803	2,062	79	4,671	33,496	46	19,887	2,514	1,972	1,708	2,233	83	5,052
Germany	34,849	(P)	17,903	7,383	2,300	388	4,505	1,048	(D)	39,550	118	21,321	7,809	2,395	1,520	3,988	1,172	1,226
Ireland	4,894	(D)	369	(D)	2,738	(D)	128	(D)	(D)	4,641	(D)	758	(D)	1,459	(D)	202	(D)	(D)
Italy	2,014	207	470	598	1,068	-477	(D)	-75	2,437	(D)	704	610	1,020	(D)	0	77	-193	
Liechtenstein	-16	-6	25	47	1	-33	0	-38	-11	-35	-7	39	47	2	-38	0	-62	-17
Luxembourg	1,136	(P)	839	(D)	-5	199	(D)	139	-236	2,067	1,768	(D)	-5	137	0	182	-255	
Netherlands	72,172	12,067	23,286	7,443	3,925	3,081	8,064	5,628	8,678	70,645	12,770	19,881	7,574	4,484	2,348	8,674	5,325	9,588
Norway	1,039	35	377	(D)	(D)	-3	(D)	(D)	330	1,686	49	408	(D)	28	-3	(D)	(D)	903
Spain	1,217	(P)	59	162	1,683	(D)	191	(D)	20	1,781	-1	166	175	1,799	(D)	202	(D)	
Sweden	8,244	(P)	5,290	774	158	-443	(D)	430	388	9,112	(D)	5,467	1,798	114	1,035	429	(D)	
Switzerland	22,161	365	11,337	1,496	1,571	1,194	4,303	-48	1,945	25,330	420	13,111	1,284	1,810	2,753	4,170	-32	1,814
United Kingdom	102,351	9,963	42,783	6,340	2,438	9,523	10,404	4,373	16,527	113,504	10,906	48,190	8,623	3,611	5,255	11,088	4,378	21,452
Other	433	(P)	76	117	183	(D)	0	13	7	457	(D)	111	148	185	0	12	1	
Latin America and Other Western Hemisphere	20,148	1,278	4,273	2,617	2,339	3,535	3,249	1,428	1,430	24,022	1,311	6,466	3,094	2,719	3,724	3,311	1,606	1,790
South and Central America	6,106	-571	719	-32	1,952	736	(D)	221	(D)	6,749	-667	1,138	-126	2,218	707	(D)	286	(D)
Brazil	760	(P)	-78	34	723	-1	(D)	7	(D)	785	(D)	-99	8	847	4	(D)	7	(D)
Mexico	1,214	(*)	355	-14	169	362	0	51	291	2,187	(D)	1,155	2	190	331	(*)	77	(D)
Panama	3,985	(D)	414	7	(D)	343	(D)	114	176	3,603	-15	80	-27	(D)	369	(D)	158	(D)
Venezuela	-345	(D)	46	-9	(D)	-1	0	21	(D)	-277	-47	-10	201	1	0	19	36	
Other	492	(P)	-19	-52	559	33	(D)	29	-1	452	(D)	-46	-97	2	3	25	-7	
Other Western Hemisphere	14,042	1,850	3,554	2,650	386	2,798	(D)	1,207	(D)	17,273	1,978	5,328	3,220	501	3,017	(D)	1,320	(D)
Bahamas	1,272	(D)	5	(D)	0	817	0	144	0	1,120	(D)	14	0	618	0	88	145	
Bermuda	775	6	-546	423	(D)	(D)	160	195	156	1,156	25	-147	477	(D)	367	147	253	
Netherlands Antilles	7,527	1,609	3,393	1,403	195	540	(D)	141	(D)	8,401	1,690	4,224	1,610	194	360	(D)	150	
United Kingdom Islands, Caribbean	3,658	(D)	679	530	(D)	1,192	7	575	321	6,365	(D)	1,211	(D)	285	2,046	9	1,010	851
Other	811	(P)	23	(D)	(*)	(D)	(D)	187	(D)	231	-11	26	(D)	(D)	(D)	-74	22	
Africa	902	(P)	(P)	(D)	18	(D)	0	79	(D)	866	0	291	0	(D)	0	99	160	
South Africa	-8	0	6	(D)	(D)	0	0	(*)	(D)	-19	0	-3	(D)	0	0	0	(*)	(D)
Other	910	(P)	(D)	(D)	(D)	(D)	0	79	(D)	885	(D)	294	(D)	(D)	0	99	(D)	
Middle East	5,221	(P)	(D)	(D)	880	(D)	3	1,034	(D)	5,579	(D)	579	952	(D)	(D)	26	1,071	108
Israel	1,854	0	372	(D)	667	(D)	0	-3	(D)	2,159	0	532	(D)	629	414	0	-3	
Kuwait	1,551	(P)	(D)	(D)	(D)	(D)	3	1,069	(D)	1,581	(D)	-4	(D)	(D)	(D)	(D)	1,117	
Lebanon	-35	(D)	0	0	0	0	-44	0	0	-42	0	0	0	0	0	0	-51	
Saudi Arabia	1,622	(D)	(D)	(D)	19	-1	0	21	(D)	1,704	(D)	13	(D)	-1	(D)	16	(D)	
United Arab Emirates	105	-3	-3	(*)	0	0	0	1	(D)	80	-1	4	(D)	0	0	1	(D)	
Other	125	2	-2	4	137	4	0	-10	-9	97	(*)	-4	117	5	0	-9	(D)	
Asia and Pacific	110,612	1,919	21,694	38,228	11,312	11,300	1,015	10,630	14,514	117,835	2,714	23,433	39,055	11,554	13,534	1,081	10,772	15,692
Australia	6,296	1,539	2,578	(D)	131	(D)	224	175	1,561	7,884	(D)	2,946	768	33	-283	233	(D)	1,409
Hong Kong	1,629	7	261	539	280	329	1	233	-21	1,723	8	215	822	313	181	-3	224	
Japan	99,208	359	17,571	36,957	10,402	11,285	719	9,788	12,487	103,120	275	18,691	36,832	10,223	12,778	776	9,773	13,770
Korea, Republic of	849	6	-88	(D)	146	(D)	0	13	176	1,158	7	66	(D)	186	(D)	14	168	
Malaysia	291	0	48	116	(D)	-1	0	3	(D)	451	(D)	233	50	(D)	-2	0	3	
New Zealand	102	0	103	(D)	(D)	-27	29	15	(D)	158	-1	112	22	(D)	-25	31	10	
Philippines	59	0	3	(D)	50	0	(D)	-2	(*)	86	0	9	(D)	60	0	(*)	-3	
Singapore	267	10	433	105	76	(D)	-1	358	(D)	1,135	(D)	595	7	87	43	(*)	373	
Taiwan	1,329	-1	558	186	296	(D)	(D)	49	167	1,438	-2	425	397	322	(D)	0	53	
Other	581	-2	228	73	257	(D)	(D)	-3	(D)	683	-5	141	197	304	(D)	(D)	(D)	
Addenda:																		
European Union ¹	253,052	23,591	105,885	25,561	14,660	14,800	25,420	11,568	31,567	273,732	24,934	115,839	29,510	16,774	10,725	26,471	11,453	38,027
OPEC ²	3,050	927	74	(D)	334	(D)	3	1,120	151	3,214	1,013	83	(D)	403	(D)	1,162	109	

* Less than \$500,000 (±).

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


1. Prior to 1993, the European Union was known as the European Communities (12). Through 1994, it consisted of Belgium, Denmark, France, Germany, Greece, Ireland, Italy, Luxembourg, Netherlands, Portugal, Spain, and the

United Kingdom. At the beginning of 1995, the Union was enlarged to include Austria, Finland, and Sweden, but data for these countries are not included in this line.

2. OPEC is the Organization of Petroleum Exporting Countries. Its members are Algeria, Gabon, Indonesia, Iran, Iraq, Kuwait, Libya, Nigeria, Qatar, Saudi Arabia, the United Arab Emirates, and Venezuela.

reinvested earnings in most industries—especially real estate and services.

More than one-half of the increase in the position of Canadian parents was in manufacturing; much of the remainder was in wholesale trade

and “other industries.” In manufacturing and “other industries,” the increases reflected equity capital inflows and reinvested earnings; in wholesale trade, the increase reflected new loans to affiliates. 

U.S. International Transactions, Revised Estimates for 1983–94

By Christopher L. Bach

As is customary each June, the estimates of U.S. international transactions have been revised to incorporate methodological and statistical changes. This year, like last year, a number of improvements have been implemented as part of a multiyear effort by the Bureau of Economic Analysis (BEA) to address gaps in coverage of transactions. These gaps were noted by BEA in its Mid-Decade Review and strategic plan for improving BEA's economic accounts (see the [February and April 1995 issues](#) of the SURVEY OF CURRENT BUSINESS). The improvements also address various gaps noted by the International Monetary Fund, the National Academy of Sciences, and the General Accounting Office. In large part, these gaps have arisen because of the dynamic nature of international markets. The major improvements this year respond to rapid changes in both the services markets and the international capital markets.

- In the services markets, transportation of goods by truck between the United States and Canada has grown in recent years with the rise in volume of goods shipped between the two countries. Previously, the lack of key source data prevented the construction of reliable estimates of freight receipts and payments for truck transportation between the two countries. Because key source data have now been developed, estimates of these receipts and payments are introduced into the "other transportation" accounts for 1986–94.
- In the capital markets, integration and innovation have led to a surge in foreign borrowing through medium-term note programs in the United States and to an increase in foreign private placements of bonds in the U.S. market. Neither type of transaction is completely captured in the current reporting of capital transactions, so data from market sources have been obtained that supplement coverage from regular reporting systems. New estimates for these

transactions are introduced into the "foreign securities" account for 1991–94.

- For U.S. direct investment abroad, a new methodology using information from the 1989 benchmark survey is introduced to estimate capital outflows, income receipts, and services transactions for 1983–88.

In addition to these improvements, incorporation of updated source data led to substantial revisions to U.S. Government economic and military grants and related deliveries of goods and services, to U.S. nonbanking concerns' claims and liabilities, and to capital and income flows for both U.S. direct investment abroad and foreign direct investment in the United States.

Annual revisions to the current account were small for years prior to 1992 ([table 1](#)). For 1992–94, the sizable revisions made to the direct investment and portfolio capital accounts as a result of updated source data had a substantial impact on the related income accounts: Income receipts were revised up, while income payments were revised down, thus lowering the current-account deficit for these years. Details for both the data improvements and the major revisions attributable to updated source data are shown in [table 2](#).

The revised estimates were prepared under the general direction of Anthony DiLullo, with the assistance of Cynthia McPherson. Anthony DiLullo, Michael Mann, and Ed Dozier prepared the new estimates of freight charges for truck transportation between the United States and Canada; Lori Trawinski and Kimberly Chesley, the new estimates of foreign securities transactions; and Jane Newstedt, the consolidation of the revisions to portfolio income. The revised estimates of direct investment income, capital flows, royalties and license fees, and services were prepared under the general direction of Betty Barker, Chief of the International Investment Division (IID); Jeffrey Lowe and Ernest Wilcox oversaw the revisions, with the assistance of other IID staff.

Revisions resulting from new seasonal factors were an additional source of change to the quarterly estimates. For the accounts other than merchandise trade, revisions due to the new seasonal factors are small in comparison with revisions due to the introduction of new methodologies or the incorporation of newly available or updated source data. For series that were substantially revised as a result of new methodologies or source data, seasonal factors were reestimated from the point at which the revisions begin. For merchandise trade, the application of new seasonal factors accounted for most of the quarterly revisions for 1994, but revisions were also made to reflect the inclusion of errata, the retabulation of data to incorporate timing adjustments, and revisions to some balance-of-payments adjustments.

Other transportation

Estimates of freight charges for the transportation of goods by truck between the United States and Canada are introduced for 1986-94. The charges cover receipts by U.S. carriers and payments to Canadian carriers for the transportation of U.S. exports and U.S. imports of goods between the two countries.

The addition of these charges recognizes the impact of deregulation in the United States and Canada during the 1980's, which has opened truck transportation in each country to the other's carriers; of the growing importance of

transportation of goods by truck as the volume of U.S.-Canadian trade has expanded; and of the encouragement of commerce between the United States and Canada as the North American Free Trade Agreement has been implemented. Transportation of goods by truck between the United States and Mexico is not covered in these new estimates, because regulations have largely restricted U.S. carriers' operations in Mexico and Mexican carriers' operations in the United States.

Chart 1 presents the conceptual model used to prepare the estimates and illustrates how the estimates were constructed from source data. Freight charges paid to U.S. carriers by Canadian residents (U.S. receipts) are depicted in segments 1 and 2. Freight charges paid to Canadian carriers by U.S. residents (U.S. payments) are depicted in segments 3 and 4. By convention, it is assumed that the importer pays the freight charges for transportation services from the border to the destination and that the exporter pays the freight charges for transportation services from the point of origin to the border. This convention is adopted by international balance-of-payments compilers to avoid double-counting or misclassifying certain freight charges, which, according to balance-of-payments accounting principles, are included in the value of goods.

Each of the four segments requires a separate estimation methodology because of the varied nature of the source data. For receipts to U.S.

Table 1.—Revisions to the Current-Account Estimates

[Millions of dollars; quarterly data are seasonally adjusted at annual rates]

	Exports of goods, services, and income			Imports of goods, services, and income			Unilateral transfers			Balance on current account		
	Previously published	Revised	Revision	Previously published	Revised	Revision	Previously published	Revised	Revision	Previously published	Revised	Revision
1983	350,776	351,306	530	-377,495	-377,573	-78	-17,741	-17,718	23	-44,460	-43,985	475
1984	394,961	395,850	889	-474,122	-474,203	-81	-20,612	-20,598	14	-99,773	-98,951	822
1985	381,572	382,747	1,175	-483,994	-484,037	-43	-22,950	-22,954	-4	-125,372	-124,243	1,129
1986	400,337	401,843	1,506	-527,363	-528,513	-1,150	-24,176	-24,189	-13	-151,201	-150,859	342
1987	447,262	449,514	2,252	-591,307	-592,745	-1,438	-23,052	-23,107	-55	-167,097	-166,338	759
1988	557,630	560,426	2,796	-660,847	-662,487	-1,640	-24,977	-25,023	-46	-128,194	-127,083	1,111
1989	641,471	642,025	554	-718,157	-719,758	-1,601	-26,134	-26,106	28	-102,820	-103,839	-1,019
1990	696,841	697,426	585	-754,926	-756,694	-1,768	-33,663	-33,393	270	-91,748	-92,661	-913
1991	717,041	718,194	1,153	-730,680	-732,486	-1,806	6,687	6,869	182	-6,952	-7,424	-472
1992	731,373	737,394	6,021	-767,217	-766,796	421	-32,042	-32,148	-106	-67,886	-61,549	6,337
1993	755,533	763,826	8,293	-827,312	-829,668	-2,356	-32,117	-34,084	-1,967	-103,896	-99,925	3,971
1994	832,871	838,820	5,949	-954,422	-954,304	118	-34,121	-35,761	-1,640	-155,673	-151,245	4,428
1992: I	182,890	183,312	422	-184,330	-183,420	910	-6,917	-6,881	36	-8,357	-6,989	1,368
II	182,880	184,496	1,616	-191,643	-192,263	-620	-7,776	-7,746	30	-16,539	-15,513	1,026
III	181,966	183,222	1,256	-193,533	-192,980	553	-7,040	-7,030	10	-18,607	-16,788	1,819
IV	183,641	186,367	2,726	-197,716	-198,133	-417	-10,308	-10,491	-183	-24,383	-22,257	2,126
1993: I	184,968	187,428	2,460	-197,535	-197,290	245	-7,283	-7,521	-238	-19,850	-17,383	2,467
II	188,906	191,023	2,117	-207,308	-207,751	-443	-7,200	-7,609	-409	-25,602	-24,337	1,265
III	186,565	188,544	1,979	-206,808	-207,342	-534	-7,613	-8,234	-621	-27,856	-27,032	824
IV	195,095	196,834	1,739	-215,661	-217,288	-1,627	-10,021	-10,722	-701	-30,587	-31,176	-589
1994: I	194,616	197,173	2,557	-219,756	-220,073	-317	-7,098	-7,371	-273	-32,238	-30,271	1,967
II	202,299	204,161	1,862	-231,755	-233,369	-1,614	-8,371	-8,778	-407	-37,827	-37,986	-159
III	212,928	214,305	1,377	-245,703	-245,645	58	-8,073	-8,374	-301	-40,848	-39,714	1,134
IV	223,032	223,180	148	-257,211	-255,218	1,993	-10,579	-11,239	-660	-44,758	-43,277	1,481

NOTE.—Quarters may not add to annual totals due to rounding.

carriers for the transportation of U.S. imports from the point of origin in Canada to the border (segment 2), data are available that directly measure charges received; the data are compiled by the Bureau of the Census from U.S. customs documents for the U.S. Department of Transportation.

For payments to Canadian carriers for the transportation of U.S. exports from their point of origin in the United States to the border (segment 3), partial data on freight payments are available from Statistics Canada; the data are based on Canadian customs documents. The data are used in conjunction with information on the value of U.S. exports transported by truck, available from U.S. customs documents.

For payments to Canadian carriers for the transportation of U.S. imports from the border to their destination in the United States (segment 4), no data are available that directly measure freight charges. BEA estimates these charges by first identifying 65 major trucking routes from their Canadian origin to their U.S. destination, based on identification of shipments by province of origin, port of entry into the United States, region of destination in the United States, average distance from origin to destination, and value of goods shipped on each route; these characteristics are obtained from various surveys and studies by Statistics Canada's Transportation Division and from U.S. customs documents. The freight charges are then estimated by multiply-

ing the reported charges from segment 2 by the ratio of the estimated distance traveled in the United States to the estimated distance traveled in Canada for each route. For example, if the average distance for a typical trip from a city in Ontario to a border port of entry is 100 miles and the associated charges are \$5,000, and if the typical distance traveled from this port of entry to the destination in the Northeast region of the United States is 150 miles, then charges for transporting the goods from the border to their U.S. destination are estimated to be \$7,500.

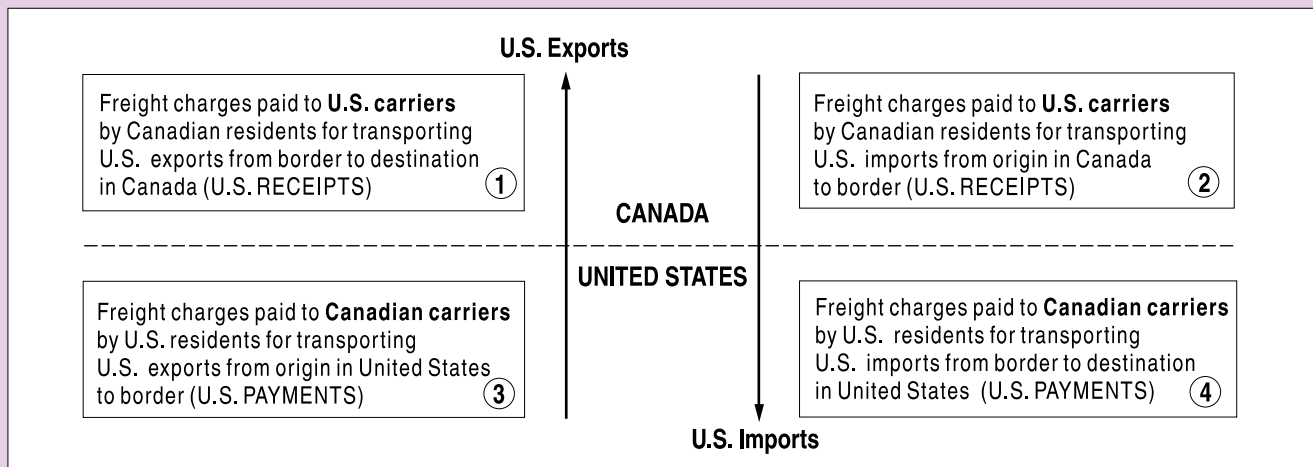
For receipts by U.S. carriers for the transportation of U.S. exports from the border to their destination in Canada (segment 1), no data are available that directly measure freight charges. BEA estimates these charges by developing freight rates for major trucking routes from the border to the Canadian destination, based on the rates developed in segment 2. These rates are then applied to the reported value of U.S. exports transported by truck for each route, available from Canadian customs documents.

A small adjustment is made to both U.S. receipts and U.S. payments for the transportation of goods between two or more points within each country by carriers of the other country. Regulations highly restrict this type of activity, but it is known that a small amount of this activity exists.

For 1994, the new estimates for trucking raise other transportation receipts \$1.3 billion and other transportation payments \$2.5 billion.

CHART 1

Framework for Estimating U.S. Receipts and Payments for Truck Transportation Between the United States and Canada



Foreign securities

Transactions in foreign securities have been revised to incorporate new source data on new issues of foreign bonds placed in the U.S. market. Previous coverage had not completely captured the rapid growth in securities issued under a ruling in 1990 by the U.S. Securities and Exchange Commission (SEC) and in medium-term notes.

For both types of new issues, BEA has obtained new data from market sources that supplement coverage from regular reporting systems. New estimates are introduced as a component of the "foreign securities" account for 1991-94.

In April 1990, the SEC adopted Rule 144A, which provided an exemption from the registration requirements of the Securities Act of 1933 for specified resales of restricted securities to quali-

Table 2.—Major Sources of Revisions, 1983-94

[Millions of dollars]

(Credits +; debits -) ¹	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994
Transfers under U.S. Government military agency sales contracts (line 4):												
Revised						9,284	8,564	9,932	11,135	11,693	12,650	12,418
Revisions due to updated source data						-5	-23	-32	211	865	1,237	1,573
Previously published						9,289	8,587	9,964	10,924	10,828	11,413	10,845
Other transportation receipts (line 7):												
Revised				15,784	17,471	19,811	21,106	22,745	23,331	23,691	23,982	26,078
Changes due to trucking				(*)	137	355	573	791	1,010	1,172	1,183	1,303
Revisions due to updated source data									-28	-185	-352	42
Previously published				15,784	17,334	19,456	20,533	21,954	22,349	22,704	23,151	24,733
U.S. direct investment abroad income receipts (line 12):												
Revised	26,950	31,262	30,547	31,968	39,608	52,092			52,198	51,912	61,579	67,702
Changes due to backward benchmarking	422	682	917	1,118	1,528	1,656						
Revisions due to updated source data									74	2,023	4,064	1,117
Previously published	26,528	30,581	29,630	30,850	38,080	50,436			52,124	49,889	57,515	66,585
Other private income receipts (line 13):												
Revised									76,781	59,399	52,561	65,835
Changes due to foreign securities (bonds)									15	109	231	530
Revisions due to updated source data										1,843	1,058	1,073
Previously published									76,766	57,447	51,272	64,232
Other transportation payments (line 21):												
Revised				-17,817	-19,057	-20,969	-22,260	-25,168	-25,204	-25,459	-26,558	-28,373
Changes due to trucking				-1,102	-1,269	-1,435	-1,601	-1,767	-1,934	-2,059	-2,145	-2,462
Revisions due to updated source data									27	60	89	-193
Previously published				-16,715	-17,788	-19,534	-20,659	-23,401	-23,297	-23,460	-24,502	-25,718
Foreign direct investment income payments (line 26):												
Revised									3,433	-317	-5,250	-22,621
Revisions due to updated source data									189	1,859	-140	2,567
Previously published									3,244	-2,176	-5,110	-25,188
Other private income payments (line 27):												
Revised										-67,549	-63,437	-77,251
Revisions due to updated source data										-296	-198	578
Previously published										-67,253	-63,239	-77,829
U.S. Government grants (line 30):												
Revised						-10,513	-10,892	-17,417	24,194	-15,083	-16,311	-15,814
Revisions due to updated source data						5	26	268	235	-73	-1,691	-1,282
Previously published						-10,518	-10,918	-17,685	23,959	-15,010	-14,620	-14,532
U.S. direct investment abroad capital (line 44):												
Revised	-7,728	-12,344	-14,065	-19,025	-28,355	-16,175			-31,369	-42,640	-72,601	-49,370
Changes due to backward benchmarking	-2,839	-1,396	-664	-1,935	-1,174	-727						
Revisions due to updated source data									-74	-1,636	-14,731	9,052
Previously published	-4,889	-10,948	-13,401	-17,090	-27,181	-15,448			-31,295	-41,004	-57,870	-58,422
Foreign securities (line 45):												
Revised									-45,673	-46,415	-141,807	-49,799
Changes due to foreign bonds									-899	-1,250	-2,571	-5,617
Revisions due to updated source data									-34	-51	-19,253	16,439
Previously published									-44,740	-45,114	-119,983	-60,621
U.S. nonbanking concerns' claims on unaffiliated foreigners (line 46):												
Revised											1,580	-32,621
Revisions due to updated source data											2,178	-10,493
Previously published											-598	-22,128
Foreign direct investment capital (line 57):												
Revised									22,004	17,600	41,108	49,448
Revisions due to updated source data									-4,082	7,712	19,742	-10,623
Previously published									26,086	9,888	21,366	60,071
U.S. nonbanking concerns' liabilities to unaffiliated foreigners (line 60):												
Revised											10,489	-4,324
Revisions due to updated source data											-3,793	-17,037
Previously published											14,282	12,713

NOTE.—Line references are to table 1 of "U.S. International Transactions, First Quarter 1995," in this issue of the SURVEY OF CURRENT BUSINESS.

* Less than \$500,000 (+/-).

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

fied institutional buyers. Because most securities issued by foreigners under this rule have been private placements, these new issues are not easily captured by current statistical reporting systems.

Medium-term note programs provide issuers with considerable flexibility in meeting borrowing needs. After establishing a maximum amount for a program, issuers can borrow at a time of their own choosing in numerous tranches of long- or short-term notes in a variety of fixed, floating, or zero-coupon instruments. The rapid increase of these programs has not been captured completely in current statistical reporting systems.

The adjustment for undercoverage of both types of new issues resulted in the addition of \$2.6 billion in gross sales of securities by foreigners in 1993 and \$5.6 billion in 1994. Related adjustments to income raised other private income receipts \$0.2 billion in 1993 and \$0.5 billion in 1994.

Large revisions to foreign securities in 1993 and 1994 reflected substantial revisions in source data from the U.S. Treasury Department. For 1994, net U.S. purchases of foreign securities were reduced \$16.4 billion.

U.S. direct investment abroad

Estimates of income receipts, capital outflows, and services transactions related to U.S. direct investment abroad for 1983–88 were revised to take account of information from BEA's 1989 benchmark survey, or census, of U.S. direct investment abroad. This is the first time that benchmark survey results have been used to revise estimates for years prior to a benchmark survey year. In the past, benchmark survey results were used only to extrapolate estimates forward from the benchmark year. This new procedure eliminates the discontinuity, or break-in-series, that had occurred at a benchmark year; the discontinuity arose because the estimates prior to the benchmark year were extrapolated forward from the previous benchmark survey, whereas the estimates subsequent to the benchmark year were extrapolated forward from the current survey. Thus, estimates for 1983–88 that previously were only extrapolated forward from the 1982 benchmark survey have now also been interpolated backwards between the 1989 and the 1982 benchmark surveys, thereby eliminating the discontinuity at 1989.

Two major types of revisions were made to the 1983–88 estimates. First, the estimates were adjusted to reflect U.S. direct investments that were made between 1983 and 1988 but that were not

known by, or reported to, BEA until the 1989 benchmark survey (referred to as “unreported births”). Second, the estimates were adjusted to reflect U.S. direct investments that were sold, liquidated, or otherwise disposed of between 1983 and 1988 but whose change in status was not known to BEA until the 1989 benchmark survey (referred to as “unreported deaths”). In both cases, most of the investments were below the exemption level for reporting in BEA's quarterly sample survey of U.S. direct investment abroad, which obtains data for nonbenchmark years.

With one minor exception, the net effect of the revisions was upward for all years and for all of the affected accounts. The net upward revisions reflected the larger impact of “unreported births” than of “unreported deaths” on most data items (table 3).

For income, the revisions range from \$0.4 billion in 1983 to \$1.7 billion in 1988. For net receipts on royalties and license fees, they range from \$31 million in 1983 to \$329 million in 1988, and for net receipts for other private services, they range from –\$2 million in 1983 to \$256 million in 1988. For capital outflows, the upward revisions were more erratic than for the other accounts; they fell from \$2.8 billion in 1983 to \$0.7 billion in 1985, rose to \$1.9 billion in 1986, and fell to \$0.7 billion in 1988. This erratic pattern reflected the net impact of separately adjusting the individual components of capital outflows—equity capital increases and decreases, intercompany debt receivables and payables, and reinvested earnings—some of which had positive effects on the total and some of which had negative effects.

The position estimates for U.S. direct investment abroad for 1983–88 have also been revised to incorporate this new methodology. For more information, see “[Direct Investment Positions on a Historical-Cost Basis, 1994: Country and Industry Detail](#)” in this issue.

Transfers under U.S. military sales contracts and other U.S. Department of Defense (DOD) transfers

Estimates were revised for 1988–94 to record more completely the transfer of goods and services under military grant programs administered by DOD. Deliveries of goods and services under the Foreign Assistance Act's Section 506a (“Special Authority”) and Sections 516–519 (“Transfers of Excess Defense Articles”) are now identified more completely; updated source data and accounting records have made these revisions possible.

Also identified more completely are deliveries that reflect DOD's expanded role abroad for the provision of humanitarian assistance, narcotics control, and nuclear threat reduction. The revisions raised deliveries \$1.2 billion for 1993 and \$1.6 billion for 1994. Financing for deliveries included in these transactions is included in "U.S. Government grants."

U.S. Government grants

Revisions to U.S. Government grants for 1988-94 reflect the availability of new accounting records and updated source data. The largest addition to grant outflows for 1993-94 resulted from newly available data on commodity shipments from the U.S. Department of Agriculture, which has just completed a 2-year effort to update and improve its accounting system. Other additions to grant outflows for 1993-94 resulted from more complete identification of shipments of military equipment by the DOD under legislation for emergency drawdowns and excess defense ar-

titles, as well as more complete identification of DOD's expanded efforts abroad for humanitarian assistance, narcotics control, and nuclear threat reduction. For 1993 and 1994, grant outflows were raised \$1.7 billion and \$1.3 billion, respectively.

U.S. nonbanking concerns' claims on and liabilities to unaffiliated foreigners

Last year, BEA began substituting source data prepared by the Bank for International Settlements (BIS) for data obtained from U.S. statistical reporting systems. The new source data measure claims and liabilities reported by banks in foreign financial centers with U.S. nonbanking concerns in the United States. The BIS data for both claims and liabilities of U.S. nonbanking concerns have been revised substantially for 1993 and 1994, leading to large revisions in the U.S. accounts. For U.S. nonbanking concerns' claims, several major changes (based on more complete reporting

Table 3.—Revisions to 1983-88 Estimates for U.S. Direct Investment Abroad

[Millions of dollars]

(Credits +; debits -) ¹	Estimates extrapolated forward from 1982 benchmark survey	Revisions				Revised estimates
		Total	Due to:			
			Unreported births	Unreported deaths	Other ²	
Income:						
1983	26,528	422	784	-337	-25	26,950
1984	30,581	681	929	-229	-19	31,262
1985	29,630	917	1,132	-211	-4	30,547
1986	30,850	1,118	1,387	-273	4	31,968
1987	38,080	1,528	1,758	-254	24	39,608
1988	50,436	1,656	2,037	-409	28	52,092
Capital outflows:						
1983	-4,889	-2,839	-2,581	-153	-105	-7,728
1984	-10,948	-1,396	-2,636	1,182	58	-12,344
1985	-13,401	-664	-2,869	2,301	-96	-14,065
1986	-17,090	-1,935	-3,236	1,582	-281	-19,025
1987	-27,181	-1,174	-3,923	2,914	-165	-28,355
1988	-15,448	-727	-4,193	3,467	.....	-16,175
Royalties and license fees, net:						
1983	3,789	31	45	-15	1	3,820
1984	4,129	74	91	-20	3	4,203
1985	4,314	123	141	-24	6	4,437
1986	5,698	179	197	-27	9	5,877
1987	7,245	256	265	-41	32	7,501
1988	8,767	329	338	-32	23	9,096
Other private services, net:						
1983	2,532	-2	56	-58	.....	2,530
1984	2,483	53	114	-61	.....	2,536
1985	2,490	93	176	-83	.....	2,583
1986	3,024	162	247	-84	.....	3,186
1987	2,446	162	333	-171	.....	2,608
1988	3,091	256	424	-168	.....	3,347
Position:						
1983	207,203	4,947	2,581	1,583	782	212,150
1984	211,480	6,613	5,217	673	723	218,093
1985	230,250	8,119	8,086	-787	820	238,369
1986	259,800	10,672	11,323	-1,751	1,100	270,472
1987	314,307	11,946	15,266	-4,585	1,265	326,253
1988	335,893	11,286	19,459	-8,173	.....	347,179

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

2. Adjustments to reported data and revisions to withholding taxes.


by foreign banks to the BIS) came too late to be incorporated into the quarterly revisions.

For U.S. nonbanking concerns' liabilities, revisions were also made based on more complete reporting to the BIS. In addition, revisions were made to minimize duplicate coverage of securities transactions commingled with banking transactions; the duplicate coverage emerged after BEA began using the BIS data last year.

For 1994, the increase in U.S. nonbanking concerns' claims were revised up \$10.5 billion,

and the reduction in U.S. nonbanking concerns' liabilities shifted \$17.0 billion to an increase.

Direct investment capital and income

The direct investment capital and income accounts, for both U.S. direct investment abroad and foreign direct investment in the United States, reflect rather sizable revisions that are attributable to the incorporation of data from BEA's annual surveys into the estimates. 

U.S. International Transactions, First Quarter 1995

By Douglas B. Weinberg

The estimates in this article incorporate a number of major revisions, including improvements in estimating methodologies and new source data. For a discussion of these changes, see "U.S. International Transactions, Revised Estimates for 1983-94" in this issue.

THE U.S. current-account deficit decreased to \$40.5 billion in the first quarter of 1995 from \$43.3 billion (revised) in the fourth quarter of 1994 (table A).¹ An increase in the deficit on goods and services was more than offset by a decrease in the deficit on investment income and lower net unilateral transfers.

In the capital account, net recorded capital inflows were \$21.1 billion in the first quarter, compared with \$29.6 billion in the fourth. Outflows for U.S. assets abroad picked up, led by a

step-up in bank-reported claims. Inflows for foreign assets in the United States changed little, as a marked slowdown in bank-reported liabilities was partly offset by a shift to a large increase in foreign official assets.

U.S. dollar in exchange markets

In the first quarter, the U.S. dollar depreciated 2 percent on a trade-weighted quarterly average basis against the currencies of 10 industrial countries and 1 percent against the currencies of 22 OECD countries plus 4 newly industrialized countries in Asia (table B, chart 1). After appreciating against most major European currencies and the Japanese yen in November and December, the dollar depreciated against those currencies in the first quarter, despite rising U.S. overnight interest rates and strong U.S. stock and bond markets. The dollar appreciated sharply

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.

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

[Millions of dollars, seasonally adjusted]

Line	Lines in tables 1 and 10 in which transactions are included are indicated in ()	1993	1994	1993				1994				1995	Change: 1994 IV-1995 I
				I	II	III	IV	I	II	III	IV		
1	Exports of goods, services, and income (1)	763,826	838,820	187,428	191,023	188,544	196,834	197,173	204,161	214,305	223,180	231,408	8,228
2	Merchandise, excluding military (2)	456,823	502,485	111,862	114,131	111,576	119,254	118,445	122,730	127,384	133,926	138,059	4,133
3	Services (3)	187,755	198,716	46,616	46,934	47,037	47,168	47,786	49,093	50,890	50,947	50,838	-109
4	Income receipts on investments (11)	119,248	137,619	28,950	29,958	29,931	30,412	30,942	32,338	36,031	38,307	42,511	4,204
5	Imports of goods, services, and income (15)	-829,668	-954,304	-197,290	-207,751	-207,342	-217,288	-220,073	-233,369	-245,645	-255,218	-264,129	-8,911
6	Merchandise, excluding military (16)	-589,441	-668,584	-140,821	-147,718	-148,181	-152,721	-154,935	-164,224	-172,011	-177,414	-183,111	-5,697
7	Services (17)	-129,979	-138,829	-31,230	-32,140	-32,420	-34,191	-34,312	-34,522	-35,070	-34,926	-35,809	-883
8	Income payments on investments (25)	-110,248	-146,891	-25,239	-27,893	-26,741	-30,376	-30,826	-34,623	-38,564	-42,878	-45,209	-2,331
9	Unilateral transfers (29)	-34,084	-35,761	-7,521	-7,609	-8,234	-10,722	-7,371	-8,778	-8,374	-11,239	-7,782	3,457
10	U.S. assets abroad, net (increase/capital outflow (-)) (33)	-184,589	-125,851	-19,729	-40,933	-46,270	-77,657	-36,783	-5,973	-27,940	-55,156	-63,951	-8,795
11	U.S. official reserve assets, net (34)	-1,379	5,346	-983	822	-545	-673	-59	3,537	-165	2,033	-5,318	-7,351
12	U.S. Government assets, other than official reserve assets, net (39)	-330	-322	467	-281	-197	-318	401	491	-283	-931	23	954
13	U.S. private assets, net (43)	-182,880	-130,875	-19,213	-41,474	-45,529	-76,666	-37,125	-10,001	-27,492	-56,258	-58,656	-2,398
14	Foreign assets in the United States, net (increase/capital inflow (+)) (48)	248,529	291,365	19,867	51,277	77,928	99,458	80,390	46,526	79,736	84,715	85,080	365
15	Foreign official assets, net (49)	72,146	39,409	10,955	17,495	19,386	24,311	10,977	9,162	19,691	-421	21,336	21,757
16	Other foreign assets, net (56)	176,383	251,956	8,912	33,782	58,542	75,147	69,413	37,364	60,045	85,136	63,744	-21,392
17	Allocations of special drawing rights (62)												
18	Statistical discrepancy (63)	35,985	-14,269	17,245	13,993	-4,626	9,375	-13,336	-2,567	-12,082	13,718	19,374	5,656
19	Memorandum: Balance on current account (70)	-99,925	-151,245	-17,383	-24,337	-27,032	-31,176	-30,271	-37,986	-39,714	-43,277	-40,503	2,774

against the Mexican peso and also appreciated against the Canadian dollar.

Depreciation of the U.S. dollar against European currencies and the Japanese yen resulted partly from a reduction in the expected level of future U.S. short-term interest rates. Contributing to the change in expectations were U.S. economic reports on housing starts, retail sales, and nonfarm payrolls that indicated a possible slowdown in U.S. economic activity. The dollar's fall was aided by sentiment that additional monetary easing in Germany was less likely and by concerns that unsettled economic conditions in Mexico might adversely affect the U.S. economy. The dollar depreciated very sharply at the beginning of March, prompting U.S. and foreign monetary authorities to intervene in foreign exchange markets in support of the dollar.

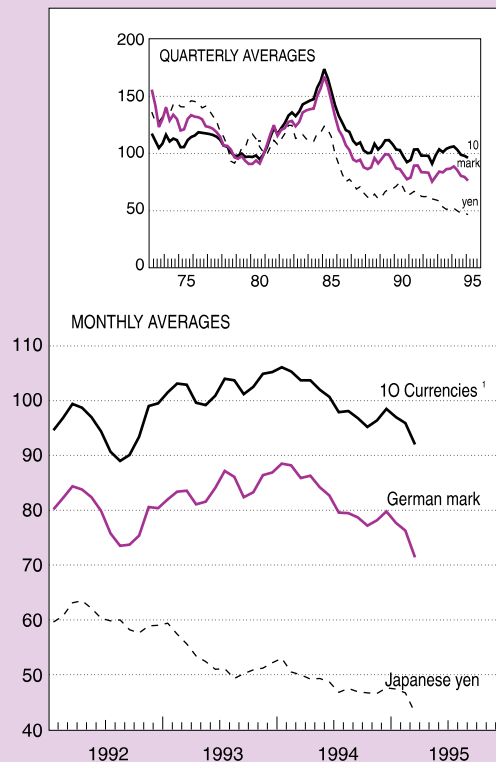
Appreciation of the dollar against the Mexican peso reflected a continuation of the unsettled conditions in Mexican financial markets that had begun at the end of 1994. Early in the first quarter, Mexican foreign exchange reserves and the peso were under severe pressure, as international investors hesitated to roll over maturing short-term debt obligations of the Mexican Government. Investors were unsettled by the perceived weakness of an initial Mexican Government economic stabilization plan, by the potential negative effect of high interest rates on the Mexican economy, and by uncertainty about the approval of a U.S. financial assistance package. A new multilateral assistance program—containing financial support from the United States, the International Monetary Fund, and other countries and international financial institutions—was announced on January 31, and the U.S. portion was signed

by U.S. and Mexican authorities on February 21. This program, along with the announcement of a new economic stabilization package by the Mexi-

CHART 1

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

December 1980=100



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

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

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

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

[December 1980=100]

	1994				1995	1994												1995		
	I	II	III	IV	I	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.		
Trade-weighted average against 26 currencies ¹	102.2	100.8	98.7	98.1	96.7	101.8	101.4	101.5	99.5	99.7	99.1	97.3	96.5	98.6	99.1	98.8	97.2	94.2		
Trade-weighted average against 10 currencies ²	105.1	102.2	97.7	96.8	95.1	103.8	103.8	102.1	100.8	98.0	98.2	96.9	95.3	96.5	98.6	97.1	96.0	92.1		
Selected currencies: ³																				
Canada	112.1	115.6	114.7	114.4	117.7	114.1	115.6	115.4	115.7	115.6	115.3	113.2	112.9	114.1	116.2	118.2	117.1	117.7		
European currencies:																				
Belgium	112.5	108.1	101.6	100.7	96.4	110.2	110.5	107.8	105.9	102.1	101.9	100.7	98.8	101.0	102.2	99.7	97.7	91.8		
France	128.7	124.8	117.3	116.4	113.4	126.5	127.7	124.6	122.1	117.9	117.7	116.3	114.2	116.1	118.9	116.2	114.7	109.3		
Germany	87.6	84.5	79.4	78.5	75.2	86.0	86.4	84.3	82.8	79.7	79.6	78.8	77.3	78.3	79.9	77.8	76.4	71.5		
Italy	180.4	171.7	168.1	169.9	175.5	178.3	175.4	169.8	169.8	167.2	169.8	167.2	164.6	169.8	175.4	172.6	172.6	181.4		
Netherlands	90.5	87.3	82.0	81.0	77.7	89.0	89.3	87.1	85.4	82.3	82.3	81.3	79.7	80.8	82.4	80.3	78.9	73.9		
Switzerland	81.5	79.0	73.6	72.8	69.8	80.2	80.7	79.3	77.1	74.3	74.0	72.4	71.0	72.7	74.6	72.2	71.4	65.7		
United Kingdom	157.8	156.1	151.3	148.2	148.4	157.4	158.4	156.1	153.8	151.8	152.2	149.9	146.2	147.7	150.6	149.1	149.4	146.7		
Japan	51.3	49.2	47.2	47.1	45.8	50.1	49.3	49.4	48.8	46.9	47.6	47.0	46.8	46.7	47.7	47.5	46.8	43.1		

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.

can Government, helped the peso stabilize in the last few weeks of the quarter.

Against the currencies of the newly industrialized countries in Asia, the U.S. dollar appreciated 2 percent against the Singapore dollar. In contrast, the U.S. dollar depreciated 1 percent against the South Korean won and was unchanged against both the Hong Kong dollar and the Taiwan dollar.

Current Account

Goods and services

The deficit on goods and services increased to \$30.0 billion in the first quarter from \$27.5 billion in the fourth. The deficit on merchandise trade increased \$1.6 billion, and the surplus on services decreased \$1.0 billion.

Merchandise trade.—The merchandise trade deficit increased to \$45.1 billion in the first quarter from \$43.5 billion in the fourth. The increase was attributable to a slowdown in exports; imports rose at the same rate as in the previous quarter.

Exports.—Exports increased \$4.1 billion, or 3 percent, to \$138.1 billion in the first quarter. Volume, measured in constant (1987) dollars, increased 2 percent (table C). The constant-dollar share of U.S. domestic goods production accounted for by exports was little changed at 23 percent in the first quarter, following sustained increases in recent quarters (chart 2). The small first-quarter change reflected a slowdown in durable goods exports, which account for one-third of domestic durable goods production.

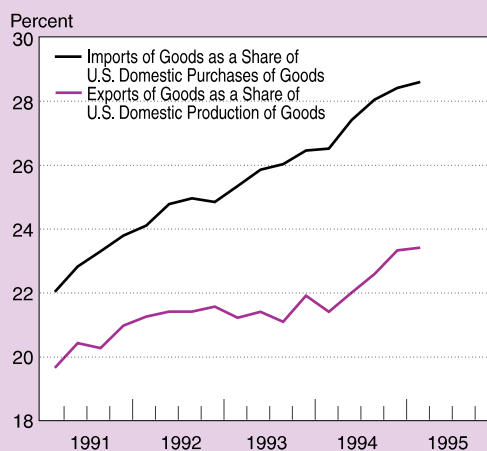
Nonagricultural exports increased \$3.7 billion, or 3 percent, to \$124.0 billion; volume increased 2 percent. Most of the increase was accounted for by a surge in nonagricultural industrial supplies and materials; metals and nonmetallic products, chemicals, and paper products all rose substan-

tially. Capital goods increased by a small amount; sizable increases in several capital goods categories, most notably semiconductors, outweighed a drop in civilian aircraft. Automotive products increased slightly, as an increase in vehicles more than offset a decrease in parts. Consumer goods decreased. By area, exports to Japan and to the newly industrialized countries in Asia increased substantially, and exports to Canada and to Western Europe rose by smaller amounts. Increases to these areas were partly offset by a sharp decrease to Mexico, where the local-currency cost of U.S. products rose substantially and economic activity slowed.

Agricultural exports increased \$0.5 billion, or 3 percent, to \$14.0 billion; volume was unchanged. Much of the current-dollar increase was accounted for by a surge in raw cotton, as both prices and volume of cotton continue to be stimulated by substantial crop shortfalls in China and Pakistan. Corn also increased strongly. These

CHART 2

U.S. Merchandise Exports and Imports in Relation to U.S. Domestic Goods Production and Purchases



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

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

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

	Current dollars							Constant (1987) dollars						
	1993	1994	1994				1995	1993	1994	1994				1995
			I	II	III	IV				I ^P	I	II	III		IV	I^{P}
Exports	456,823	502,485	118,445	122,730	127,384	133,926	138,059	445,548	490,585	116,338	119,767	124,200	130,280	133,173
Agricultural products	43,704	47,062	10,963	10,877	11,666	13,556	14,022	38,596	40,146	9,182	9,313	10,153	11,498	11,493
Nonagricultural products	413,119	455,423	107,482	111,853	115,718	120,370	124,037	406,952	450,439	107,156	110,454	114,047	118,782	121,680
Imports	589,441	668,584	154,935	164,224	172,011	177,414	183,111	574,875	653,964	154,342	160,958	166,804	171,860	176,248
Petroleum and products	51,475	51,276	10,472	12,873	15,149	12,782	13,082	56,493	59,652	14,228	15,109	16,065	14,250	14,036
Nonpetroleum products	537,966	617,308	144,463	151,351	156,862	164,632	170,029	518,382	594,312	140,114	145,849	150,739	157,610	162,212

increases were partly offset by decreases in other agricultural products.

Imports.—Imports increased \$5.7 billion, or 3 percent, to \$183.1 billion in the first quarter. Volume, measured in constant (1987) dollars, also increased 3 percent (table C). The constant-dollar share of U.S. domestic goods purchases accounted for by imports increased only slightly to nearly 29 percent in the first quarter, following strong increases in recent quarters (chart 2). The small first-quarter increase reflected a slowdown in durable goods imports, which account for nearly 40 percent of domestic durable goods purchases.

Nonpetroleum imports increased \$5.4 billion, or 3 percent, to \$170.0 billion; volume also increased 3 percent. All major commodity categories increased. The increase in nonpetroleum industrial supplies and materials was led by surges in chemicals and in paper products, both of which have grown strongly in recent quarters; imports of nonmonetary gold were sharply higher. Capital goods were led by increases in electric generating machinery, electric apparatus, and parts and in semiconductors, as expenditures for producers' durable equipment in the U.S. economy continued to grow strongly. Consumer goods continued to rise moderately. Automotive products increased by only a small amount, affected by a sharp slowdown in output and sales of U.S. motor vehicles. By area, imports from Mexico increased substantially, encouraged by lower U.S.-dollar prices of Mexican products and by continuing U.S. economic growth. Imports from Canada and Western Europe increased by lesser amounts.

Petroleum imports increased \$0.3 billion, or 2 percent, to \$13.1 billion. The increase was attributable to higher prices, which rose to an average of \$16.01 per barrel from \$15.19. The average number of barrels imported daily fell to 8.95 million from 9.21 million.

Balances by area.—The merchandise trade deficit with Mexico increased substantially as a result of a sizable decrease in U.S. exports and a sizable increase in U.S. imports. The deficit with Canada increased, and the deficit with Western Europe changed little. In contrast, the deficits with Japan and other countries in Asia decreased.

Services.—The surplus on services decreased to \$15.0 billion in the first quarter from \$16.0 billion in the fourth. Service receipts decreased to \$50.8

billion from \$50.9 billion, and service payments increased to \$35.8 billion from \$34.9 billion.

Travel receipts decreased to \$15.1 billion from \$15.4 billion. Receipts from Mexico fell precipitously, as sharp depreciation of the peso prompted Mexicans to reduce their expenditures in both the border area and the U.S. interior. Receipts from Canada also declined. These decreases were partly offset by an increase in receipts from overseas. Travel payments decreased slightly to \$11.0 billion from \$11.1 billion as a result of small, nearly offsetting changes among major components.

Other transportation receipts decreased to \$6.9 billion from \$7.0 billion, as both freight and port expenditure receipts declined. Most of the decrease in freight receipts was the result of a decline in the volume of U.S. exports carried by U.S. flag vessels. Port expenditure receipts fell for the first time in more than a year, reflecting a lower volume of U.S. imports carried by foreign flag vessels. Other transportation payments increased to \$7.7 billion from \$7.3 billion, boosted by substantially higher ocean freight payments. Port expenditure payments decreased by a small amount.

Receipts for other private services were unchanged at \$15.1 billion. Payments for other private services increased to \$9.2 billion from \$9.0 billion, mostly as a result of higher commissions associated with an increase in securities transactions.

Investment income

The deficit on investment income decreased to \$2.7 billion in the first quarter from \$4.6 billion in the fourth. An increase in income receipts on U.S. assets abroad, which was attributable to strong increases in both direct investment income and portfolio investment income, more than offset a rise in income payments on foreign assets in the United States, which was attributable to an increase in portfolio investment income.

Direct investment income.—Income receipts on U.S. direct investment abroad increased to \$20.9 billion in the first quarter from \$18.7 billion in the fourth. The step-up reflected widespread growth in earnings, which continued to benefit from strengthening foreign economic activity. Earnings of nonpetroleum affiliates in Europe showed the largest increase.

Income payments—of earnings and interest—on foreign direct investment in the United States decreased to \$7.2 billion from \$7.3 billion.

Though earnings changed little, they remained at a historically high level for the third consecutive quarter as a result of continued U.S. economic expansion. An increase in manufacturing earnings offset a decrease in nonmanufacturing earnings.

Portfolio investment income.—Other private income receipts increased to \$20.5 billion in the first quarter from \$18.5 billion in the fourth. Income receipts on both bank and nonbank claims increased strongly, reflecting higher average interest rates in the first quarter. U.S. Government income receipts increased to \$1.2 billion from \$1.1 billion.

Other private income payments increased to \$23.8 billion from \$22.4 billion. Payments on both bank and nonbank liabilities increased strongly, largely reflecting higher average interest rates in the first quarter. U.S. Government income payments increased to \$14.2 billion from \$13.2 billion, also as a result of higher interest rates.

Unilateral transfers

Net unilateral transfers were \$7.8 billion in the first quarter, compared with \$11.2 billion in the fourth. The decrease was largely accounted for by a dropoff in U.S. Government grants, following large fourth-quarter disbursements to Israel.

Capital Account

Net recorded capital inflows were \$21.1 billion in the first quarter, compared with \$29.6 billion in the fourth. Acquisitions of foreign assets by U.S. residents picked up, and acquisitions of U.S. assets by foreign residents changed little.

Major developments in world financial markets included depreciation of the U.S. dollar against most major currencies, a decline in long-term interest rates in the United States and in some foreign countries (chart 3), and unsettled conditions in Mexico's and other emerging countries' financial markets.

U.S. assets abroad

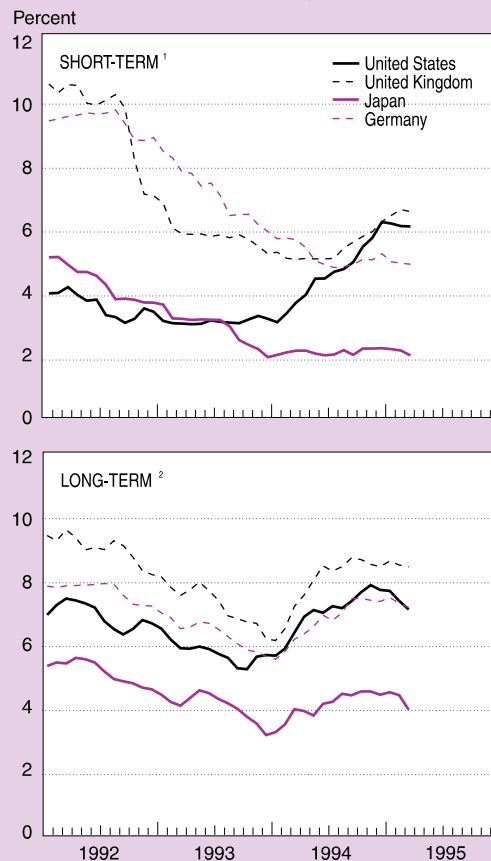
U.S. assets abroad increased \$64.0 billion in the first quarter, compared with an increase of \$55.2 billion in the fourth. The pickup was attributable to a step-up in net outflows for bank-reported claims, increased net outflows for U.S. direct investment abroad, and a shift to net outflows in U.S. official reserve assets. Net outflows for U.S. purchases of foreign securities decreased.

U.S. official reserve assets.—U.S. official reserve assets increased \$5.3 billion in the first quarter, in contrast to a decrease of \$2.0 billion in the fourth. The increase was largely accounted for by an increase in U.S. holdings of foreign currencies. These holdings were boosted by the addition of \$5.0 billion in Mexican pesos that resulted from currency swaps between U.S. and Mexican monetary authorities under both preexisting and newly established swap arrangements. The boost in Mexican peso balances was partly offset by a \$1.4 billion decrease in holdings of German marks and Japanese yen that resulted from intervention sales of these currencies in foreign exchange markets by U.S. monetary authorities.

U.S. official reserve assets also rose because of increases in both the U.S. reserve position in the International Monetary Fund (IMF) and U.S. holdings of special drawing rights. Both increases had the effect of providing U.S. dollar funding as part of the IMF's financial assistance to Mexico.

CHART 3

Selected U.S. and Foreign Interest Rates



1. Three-month interest rates. Monthly averages.

2. Ten-year Government bond yields. Monthly averages.

Data: Federal Reserve Board.

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

Claims reported by banks.—U.S. claims on foreigners reported by U.S. banks increased \$34.5 billion in the first quarter, following an increase of \$16.7 billion in the fourth. The step-up resulted from a sharp increase in banks' own claims.

Banks' own claims payable in dollars increased \$11.1 billion, following an increase of \$2.5 billion. Interbank lending was sizable to own foreign offices in Western Europe, Hong Kong, and Canada. Lending was encouraged by a heightened demand for credit, generated by strengthening foreign economic growth and by increases in the cost of funds in a few countries. Interbank claims on Japan decreased, partly reflecting a rundown of positions by Japanese banks at fiscal yearend. Claims on other private foreigners increased, mostly as a result of short-term lending to private foreigners in the Caribbean.

Banks' own claims payable in foreign currencies increased \$14.8 billion, in contrast to a decrease of \$4.8 billion. The increase was accounted for by an increase in claims on Western Europe and, to a lesser extent, on Japan.

Banks' domestic customers' claims payable in dollars increased \$8.0 billion, following an increase of \$13.6 billion. Much of the first-quarter increase resulted from a step-up in foreign commercial paper outstanding in the United States and from an increase in dollar deposits abroad. Domestic customers' holdings of other negotiable and readily transferable instruments decreased.

Foreign securities.—Net U.S. purchases of foreign securities were \$5.8 billion in the first quarter, down from \$15.2 billion in the fourth. Net purchases of foreign stocks were \$3.5 billion, down from \$8.3 billion, and net purchases of foreign bonds were \$2.2 billion, down from \$6.9 billion.

Net U.S. purchases of foreign stocks continued to weaken, falling to their lowest level in the last 2½ years. Net U.S. purchases from Western Europe decreased, as stock prices in most Western European countries advanced little or declined. Net U.S. purchases from Japan also slowed; Japanese stock prices fell sharply in the wake of the destructive earthquake in Kobe, renewed concern about the pace of Japanese economic recovery, and repercussions from the bankruptcy of a British merchant bank that had holdings of Japanese stock-index futures. Net U.S. purchases of emerging countries' stocks in Asia fell substantially, and net sales to Canada increased.

The slowdown in net U.S. purchases of foreign bonds was chiefly attributable to a sharp decline in new foreign issues in the United States by borrowers from Latin America and Asia. Issues from these areas were affected by unsettled conditions in Mexican financial markets, which dampened investor sentiment toward emerging countries' securities in general. Net U.S. sales of outstanding foreign bonds increased, as higher net sales to the United Kingdom more than offset higher net purchases from Japan and the Caribbean. Redemptions of U.S.-held foreign bonds slowed.

Direct investment.—Net capital outflows for U.S. direct investment abroad were \$18.4 billion in the first quarter, up sharply from \$11.9 billion in the fourth. The increase was accounted for by a step-up in reinvested earnings and by a shift to net intercompany debt outflows from inflows; net equity capital outflows decreased. The step-up in reinvested earnings reflected increases both in earnings and in the share of earnings that was reinvested. The shift to net intercompany debt

Table D.—Selected Transactions with Official Agencies

[Millions of dollars]

Line		1993	1994	1993				1994				1995	Change: 1994 IV–1995 I
				I	II	III	IV	I	II	III	IV		
1	Changes in foreign official assets in the United States, net (decrease –) (table 1, line 49)	72,146	39,409	10,955	17,495	19,386	24,311	10,977	9,162	19,691	–421	21,336	21,757
2	Industrial countries ¹	39,268	29,815	1,712	16,049	10,863	10,644	10,870	16,529	9,439	–7,023	13,825	20,848
3	Members of OPEC ²	–3,717	–1,184	638	–993	–3,140	–222	–1,651	–4,217	3,564	1,120	–379	–1,499
4	Other countries	36,595	10,778	8,605	2,439	11,663	13,889	1,758	–3,150	6,688	5,482	7,890	2,408
5	Changes in U.S. official reserve assets, net (increase –) (table 1, line 34)	–1,379	5,346	–983	822	–545	–673	–59	3,537	–165	2,033	–5,318	–7,351
	Activity under U.S. official reciprocal currency arrangements with foreign monetary authorities: ³												
6	Foreign drawings, or repayments (–), net											5,000	5,000
6a	Drawings			470								6,000	6,000
6b	Repayments			–470								–1,000	–1,000

¹ Preliminary.

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

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

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

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outflows was largely the result of transactions with finance affiliates in the United Kingdom.

Foreign assets in the United States

Foreign assets in the United States increased \$85.1 billion in the first quarter, compared with an increase of \$84.7 billion in the fourth. Net inflows on bank-reported liabilities slowed sharply, and net inflows for foreign direct investment in the United States also decreased. Transactions in foreign official assets shifted to substantial net inflows, and net inflows for foreign purchases of U.S. securities increased.

Foreign official assets.—Foreign official assets in the United States increased \$21.3 billion in the first quarter, in contrast to a decrease of \$0.4 billion in the fourth (table D). Much of the increase was accounted for by the assets of industrial countries, which rose sharply in March, when foreign monetary authorities intervened to support the dollar in foreign exchange markets. Assets of non-OPEC developing countries also increased substantially. Asian countries accounted for most of the increase. Large changes in the assets of a few Latin American countries affected by financial crises mostly offset each other.

Liabilities reported by banks.—U.S. liabilities reported by U.S. banks, excluding U.S. Treasury securities, increased \$8.6 billion in the first quarter, following an increase of \$34.7 billion in the fourth. Banks' own liabilities payable in dollars increased by only a small amount after increasing strongly during the past year.

Banks' own liabilities payable in dollars increased \$0.4 billion, following an increase of \$26.4 billion. Interbank borrowing slowed markedly, largely because foreign-owned banks repaid previously borrowed funds. U.S.-owned banks continued to borrow from their own foreign offices abroad. Liabilities to other private foreigners decreased, as private foreigners in Western Europe and Canada withdrew demand and time deposits and as U.S. securities brokers and dealers repaid short-term borrowing.

Banks' own liabilities payable in foreign currencies increased \$6.4 billion, following an increase of \$7.3 billion. The first-quarter increase was accounted for by an increase in liabilities to Japan and, to a lesser extent, to Western Europe.

U.S. Treasury securities.—Net foreign purchases of U.S. Treasury securities were a record \$29.7 billion in the first quarter, up from \$25.9 billion in the fourth. Despite sharp depreciation of the

U.S. dollar, net purchases of notes and bonds were exceptionally strong for the second consecutive quarter, and transactions in bills shifted to net purchases from net sales. Gross trading by foreigners picked up considerably, as the U.S. Treasury market rallied strongly.

Net foreign purchases from the United Kingdom were substantial, continuing a trend that began in the third quarter of 1994. Japanese investors, attracted by the significantly higher yields on U.S. bonds than on Japanese bonds, made sizable net purchases for the second quarter in a row. Net purchases from Hong Kong and Canada were also strong.

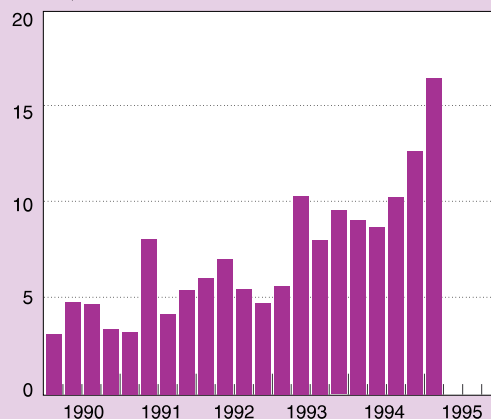
Other U.S. securities.—Net foreign purchases of U.S. securities other than U.S. Treasury securities were \$15.6 billion in the first quarter, up from \$10.2 billion in the fourth. Net foreign sales of U.S. stocks were \$4.0 billion, up from \$2.8 billion, and net foreign purchases of U.S. corporate and agency bonds were \$19.7 billion, up from \$13.0 billion.

Despite a strong rise in U.S. stock prices, net foreign sales of U.S. stocks increased, partly because the U.S. dollar's depreciation led to exchange rate losses on foreign holdings of dollar-denominated assets. Transactions by investors from Japan and other Asian countries shifted to large net sales from net purchases. These shifts were partly offset by a shift to net purchases from the Caribbean and by a decrease in net sales from the United Kingdom.

CHART 4

New Bond Issues Sold Abroad by U.S. Corporations

Billion \$



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

Net foreign purchases of U.S. corporate bonds were boosted by a continued increase in new issues sold abroad by U.S. corporations (chart 4). These issues, which were mostly placed in the United Kingdom, increased for the third consecutive quarter to a record level. U.S. issuance abroad has accelerated in recent years, partly reflecting the increased use of medium-term note programs and global issuance facilities, both of which enable issuers to reduce borrowing costs in comparison with other types of financing.

Direct investment.—Net capital inflows for foreign direct investment in the United States were

\$9.8 billion in the first quarter, down sharply from \$19.6 billion in the fourth. The decrease was accounted for by a shift to net intercompany debt outflows from inflows and by a decrease in net equity capital inflows; reinvested earnings increased slightly. The shift to net intercompany debt outflows reflected U.S. affiliates' repayments of past borrowings. The decrease in net equity capital inflows was largely attributable to a slowdown in foreign acquisitions of U.S. companies from the especially strong pace of the previous quarter.


Tables 1 through 10A follow. 

Table 1.—U.S. International

[Millions]

Line	(Credits +; debits -) ¹	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975
1	Exports of goods, services, and income	33,340	35,776	40,165	42,722	46,454	49,353	54,911	60,132	68,387	72,384	81,986	113,050	148,484	157,936
2	Merchandise, adjusted, excluding military ²	20,781	22,272	25,501	26,461	29,310	30,666	33,626	36,414	42,469	43,319	49,381	71,410	98,306	107,088
3	Services ³	6,941	7,348	7,840	8,824	9,616	10,667	11,917	12,806	14,171	16,358	17,841	19,832	22,591	25,497
4	Transfers under U.S. military agency sales contracts ⁴	2,193	2,219	2,086	2,465	2,721	3,191	3,939	4,138	4,214	5,472	5,856	5,369	5,197	6,256
5	Travel	957	1,015	1,207	1,380	1,590	1,646	1,775	2,043	2,331	2,534	2,817	3,412	4,032	4,697
6	Passenger fares	191	205	241	271	317	371	411	450	544	615	699	975	1,104	1,039
7	Other transportation	1,764	1,898	2,076	2,175	2,333	2,426	2,548	2,652	3,125	3,299	3,579	4,465	5,697	5,840
8	Royalties and license fees ⁵	1,056	1,162	1,314	1,534	1,516	1,747	1,867	2,019	2,331	2,545	2,770	3,225	3,821	4,300
9	Other private services ⁵	585	613	651	714	814	951	1,024	1,160	1,294	1,546	1,764	1,985	2,321	2,920
10	U.S. Government miscellaneous services	195	236	265	285	326	336	353	343	332	347	357	401	419	446
11	Income receipts on U.S. assets abroad	5,618	6,157	6,824	7,437	7,528	8,021	9,367	10,913	11,748	12,707	14,765	21,808	27,587	25,351
12	Direct investment receipts	4,241	4,636	5,106	5,506	5,260	5,603	6,591	7,649	8,169	9,160	10,949	16,542	19,157	16,595
13	Other private receipts	904	1,022	1,256	1,421	1,669	1,781	2,021	2,338	2,671	2,641	2,949	4,330	7,356	7,644
14	U.S. Government receipts	473	499	462	510	599	636	756	925	907	906	866	936	1,074	1,112
15	Imports of goods, services, and income	-25,676	-26,970	-29,102	-32,708	-38,468	-41,476	-48,671	-53,998	-59,901	-66,414	-79,237	-98,997	-137,274	-132,745
16	Merchandise, adjusted, excluding military ²	-16,260	-17,048	-18,700	-21,510	-25,493	-26,866	-32,991	-35,807	-39,866	-45,579	-55,797	-70,499	-103,811	-98,185
17	Services ³	-8,092	-8,362	-8,619	-9,111	-10,494	-11,863	-12,302	-13,322	-14,520	-15,400	-16,868	-18,843	-21,379	-21,996
18	Direct defense expenditures	-3,105	-2,961	-2,880	-2,952	-3,764	-4,378	-4,535	-4,856	-4,855	-4,819	-4,784	-4,629	-5,032	-4,795
19	Travel	-1,939	-2,114	-2,211	-2,438	-2,657	-3,207	-3,030	-3,373	-3,980	-4,373	-5,042	-5,526	-5,980	-6,417
20	Passenger fares	-567	-612	-642	-717	-753	-829	-885	-1,080	-1,215	-1,290	-1,596	-1,790	-2,095	-2,263
21	Other transportation	-1,558	-1,701	-1,817	-1,951	-2,161	-2,157	-2,367	-2,455	-2,843	-3,130	-3,520	-4,694	-5,942	-5,708
22	Royalties and license fees ⁵	-100	-112	-127	-135	-140	-166	-186	-221	-224	-241	-294	-385	-346	-472
23	Other private services ⁵	-528	-493	-527	-461	-506	-565	-668	-751	-827	-956	-1,043	-1,180	-1,262	-1,551
24	U.S. Government miscellaneous services	-296	-370	-415	-457	-513	-561	-631	-686	-576	-592	-589	-640	-722	-789
25	Income payments on foreign assets in the United States	-1,324	-1,560	-1,783	-2,088	-2,481	-2,747	-3,378	-4,869	-5,515	-5,435	-6,572	-9,655	-12,084	-12,564
26	Direct investment payments	-399	-459	-529	-657	-821	-885	-1,164	-1,848	-2,164	-1,284	-1,284	-1,610	-1,331	-2,234
27	Other private payments	-586	-701	-802	-942	-1,221	-1,328	-1,800	-3,244	-3,617	-2,428	-2,604	-4,209	-6,491	-5,788
28	U.S. Government payments	-339	-401	-453	-489	-549	-598	-702	-777	-1,024	-1,844	-2,684	-4,262	-4,542	
29	Unilateral transfers, net	-4,277	-4,392	-4,240	-4,583	-4,955	-5,294	-5,629	-5,735	-6,156	-7,402	-8,544	-6,913	-9,249	-7,075
30	U.S. Government grants ⁴	-3,453	-3,479	-3,227	-3,444	-3,802	-3,844	-4,256	-4,259	-4,449	-5,589	-6,665	-4,748	-7,293	-5,101
31	U.S. Government pensions and other transfers	-347	-339	-399	-463	-499	-571	-537	-537	-611	-696	-770	-915	-939	-1,068
32	Private remittances and other transfers ⁶	-477	-575	-614	-677	-655	-879	-836	-939	-1,096	-1,117	-1,109	-1,250	-1,017	-906
33	U.S. assets abroad, net (increase/capital outflow (-))	-4,174	-7,270	-9,560	-5,716	-7,321	-9,757	-10,977	-11,585	-9,337	-12,475	-14,497	-22,874	-34,745	-39,703
34	U.S. official reserve assets, net ⁷	1,535	378	171	1,225	570	53	-870	-1,179	2,481	2,349	-4	158	-1,467	-849
35	Gold	890	461	125	1,665	571	1,170	1,173	-967	787	866	547	.....	.....	.....
36	Special drawing rights .....	.....	.....	.....	.....	.....	.....	.....	851	-249	-703	9	-172	-66	
37	Reserve position in the International Monetary Fund	626	29	266	-94	537	-94	-870	-1,034	389	1,350	153	-33	-1,265	-486
38	Foreign currencies	19	-112	-220	-346	-538	-1,023	-1,173	822	2,156	382	-1	182	-30	-317
39	U.S. Government assets, other than official reserve assets, net	-1,085	-1,662	-1,680	-1,605	-1,543	-2,423	-2,274	-2,200	-1,589	-1,884	-1,568	-2,644	366	-3,474
40	U.S. credits and other long-term assets	-2,128	-2,204	-2,382	-2,463	-2,513	-3,638	-3,722	-3,489	-3,293	-4,181	-3,819	-4,638	-5,001	-5,941
41	Repayments on U.S. credits and other long-term assets ⁸	1,288	988	720	874	1,235	1,005	1,386	1,200	1,721	2,115	2,086	2,596	14,828	2,475
42	U.S. foreign currency holdings and U.S. short-term assets, net	-245	-447	-19	-16	-265	209	62	89	-16	182	165	-602	541	-9
43	U.S. private assets, net	-4,623	-5,986	-8,050	-5,336	-6,347	-7,386	-7,833	-8,206	-10,229	-12,940	-12,925	-20,388	-33,643	-35,380
44	Direct investment	-2,851	-3,483	-3,760	-5,011	-5,418	-4,805	-5,295	-5,960	-7,590	-7,618	-7,747	-11,353	-9,052	-14,244
45	Foreign securities	-969	-1,105	-677	-759	-720	-1,308	-1,569	-1,549	-1,076	-1,113	-618	-671	-1,854	-6,247
46	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	-354	157	-1,108	341	-442	-779	-1,203	-126	-596	-1,229	-1,054	-2,383	-3,221	-1,357
47	U.S. claims reported by U.S. banks, not included elsewhere	-450	-1,556	-2,505	93	233	-495	233	-570	-967	-2,980	-3,506	-5,980	-19,516	-13,532
48	Foreign assets in the United States, net (increase/capital inflow (+))	1,911	3,217	3,643	742	3,661	7,379	9,928	12,702	6,359	22,970	21,461	18,388	34,241	15,670
49	Foreign official assets in the United States, net	1,270	1,986	1,660	134	-672	3,451	-774	-1,301	6,908	26,879	10,475	6,026	10,546	7,027
50	U.S. Government securities	1,409	816	432	-141	-1,527	2,261	-769	-2,343	9,439	26,570	8,470	641	4,172	5,563
51	U.S. Treasury securities ⁹	1,410	803	434	-134	-1,548	2,222	-798	-2,269	9,411	26,578	8,213	59	3,270	4,658
52	Other ¹⁰	-1	12	-2	7	21	39	29	-74	28	-8	257	582	902	905
53	Other U.S. Government liabilities ¹¹	152	429	298	65	113	83	-15	251	-456	-510	182	936	301	1,517
54	U.S. liabilities reported by U.S. banks, not included elsewhere	-291	742	930	210	742	1,106	10	792	-2,075	819	1,638	4,126	5,818	-2,158
55	Other foreign official assets ¹² .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	185	323	254	2,104	
56	Other foreign assets in the United States, net	641	1,231	1,983	607	4,333	3,928	10,703	14,002	-550	-3,909	10,986	12,362	23,696	8,643
57	Direct investment	346	231	322	415	425	698	807	1,263	1,464	367	949	2,800	4,760	2,603
58	U.S. Treasury securities	-66	-149	-146	-131	-356	-135	136	-68	81	-24	-39	-216	697	2,590
59	U.S. securities other than U.S. Treasury securities	134	287	-85	-358	906	1,016	4,414	3,130	2,189	2,289	4,507	4,041	378	2,503
60	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	-110	-37	75	178	476	584	1,475	792	2,014	369	815	1,035	1,844	319
61	U.S. liabilities reported by U.S. banks, not included elsewhere	336	898	1,818	503	2,882	1,765	3,871	8,886	-6,298	-6,911	4,754	4,702	16,017	628
62	Allocations of special drawing rights .....	.....	.....	.....	.....	.....	.....	.....	.....	867	717	710	.....	.....
63	Statistical discrepancy (sum of above items with sign reversed)	-1,124	-360	-907	-457	629	-205	438	-1,516	-219	-9,779	-1,879	-2,654	-1,458	5,917
Memoranda:															
64	Balance on merchandise trade (lines 2 and 16)	4,521	5,224	6,801	4,951	3,817	3,800	635	607	2,603	-2,260	-6,416	911	-5,505	8,903
65	Balance on services (lines 3 and 17)	-1,151	-1,014	-779	-287	-877	-1,196	-385	-516	-349	957	973	989	1,213	3,501
66	Balance on goods and services (lines 64 and 65)	3,370	4,210	6,022	4,664	2,940	2,604	250	91	2,254	-1,303	-5,443	1,900	-4,292	12,404

Transactions
of dollars]

1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	Line
172,090	184,655	220,516	287,965	344,440	380,928	361,436	351,306	395,850	382,747	401,843	449,514	560,426	642,025	697,426	718,194	737,394	763,826	838,820	1
114,745	120,816	142,075	184,439	224,250	237,044	211,157	201,799	219,926	215,915	223,344	250,208	320,230	362,120	389,307	416,913	440,352	456,823	502,485	2
27,971	31,485	36,353	39,692	47,584	57,354	64,079	64,307	71,168	73,155	86,523	98,539	111,126	127,387	147,819	164,278	178,617	187,755	198,716	3
5,826	7,554	8,209	6,981	9,029	10,720	12,572	12,524	9,969	8,718	8,549	11,106	9,284	8,564	9,932	11,135	11,693	12,650	12,418	4
5,742	6,150	7,183	8,441	10,588	12,913	12,393	10,947	¹⁶ 17,177	17,762	20,385	23,563	29,434	36,205	43,007	48,385	54,742	57,875	60,406	5
1,229	1,366	1,603	2,156	2,591	3,111	3,174	3,610	¹⁶ 4,067	4,411	5,582	7,003	8,976	10,557	15,298	15,854	16,618	16,611	17,477	6
6,747	7,090	8,136	9,971	11,618	12,560	12,317	12,590	13,809	14,674	¹⁶ 15,784	17,471	19,811	21,106	22,745	23,331	23,691	23,983	26,078	7
4,353	4,920	5,685	6,184	7,085	7,284	5,603	5,778	6,177	6,678	8,113	10,183	12,146	13,818	16,634	18,114	20,015	20,637	22,436	8
3,584	3,848	4,717	5,439	6,276	¹⁶ 10,250	17,444	18,182	19,255	20,035	¹⁶ 27,514	28,688	30,812	36,450	39,535	46,770	50,997	55,101	59,022	9
489	557	620	520	398	517	576	666	714	878	595	526	664	587	668	690	861	899	880	10
29,375	32,354	42,088	63,834	72,606	86,529	86,200	85,200	104,756	93,677	91,976	100,767	129,070	152,517	160,300	137,003	118,425	119,248	137,619	11
18,999	19,673	25,458	38,183	37,146	32,549	¹⁶ 23,922	26,950	31,262	30,547	31,968	39,608	52,092	55,368	58,740	52,198	51,912	61,579	67,702	12
9,043	11,057	14,788	23,356	32,898	50,300	58,160	53,418	68,267	57,631	53,596	55,848	70,275	91,496	91,048	76,781	59,399	52,561	65,835	13
1,332	1,625	1,843	2,295	2,562	3,680	4,118	4,832	5,227	5,499	6,413	5,311	6,703	5,653	10,512	8,023	7,114	5,108	4,082	14
-162,109	-193,764	-229,870	-281,657	-333,774	-364,196	-355,804	-377,573	-474,203	-484,037	-528,513	-592,745	-662,487	-719,758	-756,694	-732,486	-766,796	-829,668	-954,304	15
-124,228	-151,907	-176,002	-212,007	-249,750	-265,067	-247,642	-268,901	-332,418	-338,088	-368,425	-409,765	-447,189	-477,365	-498,337	-490,981	-536,458	-589,441	-668,584	16
-24,570	-27,640	-32,189	-36,689	-41,491	-45,503	-51,749	-54,973	-67,748	-72,862	-80,992	-91,678	-99,491	-103,535	-118,783	-119,614	-121,991	-129,799	-138,829	17
-4,895	-5,823	-7,352	-8,294	-10,851	-11,564	-12,460	-13,087	-12,516	-13,108	-13,730	-14,950	-15,604	-15,313	-16,409	-17,531	-18,835	-19,202	-19,020	18
-6,856	-7,451	-8,475	-9,413	-10,397	-11,479	-12,394	-13,149	¹⁶ -22,913	-24,558	-25,913	-29,310	-32,114	-33,416	-37,349	-35,322	-38,552	-40,713	-43,562	19
-2,568	-2,748	-2,896	-3,184	-3,607	-4,487	-4,772	-6,003	¹⁶ -6,735	-6,444	-6,505	-7,283	-8,249	-10,531	-10,012	-10,556	-11,313	-12,696	-12,890	20
-6,852	-7,972	-9,124	-10,906	-11,790	-12,474	-11,710	-12,222	¹⁶ -14,843	-15,645	-16,443	¹⁶ -17,817	-19,057	-20,969	-22,260	-25,168	-25,204	-26,558	-28,373	21
-482	-504	-671	-831	-724	-650	-795	-943	-1,168	-1,170	-1,401	-1,857	-2,601	-2,528	-3,135	-4,035	-5,074	-4,863	-5,666	22
-2,006	-2,190	-2,573	-2,822	-2,909	¹⁶ -3,562	-8,159	-8,001	-9,404	-10,203	¹⁶ -13,941	-17,328	-18,554	-19,898	-23,150	-26,516	-26,214	-31,999	-35,805	23
-911	-951	-1,099	-1,239	-1,214	-1,287	-1,460	-1,568	-1,534	-1,735	-1,686	-1,893	-1,921	-1,871	-1,919	-2,116	-2,301	-2,331	-2,657	24
-13,311	-14,217	-21,680	-32,961	-42,532	-53,626	-56,412	-53,700	-74,036	-73,087	-79,095	-91,302	-115,806	-138,858	-139,574	-121,892	-108,346	-110,248	-146,891	25
-3,110	-2,834	-4,211	-6,357	-8,635	-6,898	¹⁶ -1,943	-4,206	-8,723	-7,213	-7,058	-7,425	-11,693	-6,507	-2,871	3,433	-317	-5,250	-22,621	26
-5,681	-5,841	-8,795	-15,481	-21,214	-29,415	-35,187	-30,501	-44,158	-42,745	-47,412	-57,659	-72,398	-93,987	-95,661	-83,796	-67,549	-63,437	-77,251	27
-4,520	-5,542	-8,674	-11,122	-12,684	-17,313	-19,282	-18,993	-21,155	-23,129	-24,625	-26,218	-31,715	-38,364	-41,042	-41,529	-40,480	-41,561	-47,019	28
-5,686	-5,226	-5,788	-6,593	-8,349	-11,702	-17,075	-17,718	-20,598	-22,954	-24,189	-23,107	-25,023	-26,106	-33,393	6,869	-32,148	-34,084	-35,761	29
-3,519	-2,990	-3,412	-4,015	-5,486	-5,145	-6,087	-6,469	-8,696	-11,268	-11,867	-10,287	-10,513	-10,892	-17,417	24,194	-15,083	-16,311	-15,810	30
-1,250	-1,378	-1,532	-1,658	-1,818	-2,041	-2,251	-2,207	-2,159	-2,138	-2,197	-2,221	-2,501	-2,516	-2,934	-3,461	-3,735	-3,785	-4,247	31
-917	-859	-844	-920	-1,044	¹⁶ -4,516	¹⁶ -8,738	-9,043	-9,742	-9,549	-10,126	-10,599	-12,009	-12,698	-13,042	-13,864	-13,330	-13,988	-15,700	32
-51,269	-34,785	-61,130	-66,054	-86,967	-114,147	-122,335	-61,573	-36,313	-39,889	-106,753	-72,617	-100,087	-168,744	-74,011	-57,881	-65,875	-184,589	-125,851	33
-2,558	-375	732	-1,133	-8,155	-5,175	-4,965	-1,196	-3,131	-3,858	312	9,149	-3,912	-25,293	-2,158	5,763	3,901	-1,379	5,346	34
.....	-118	-65	-65	.....	(*)	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	35
-78	-121	1,249	-1,136	-16	-1,824	-1,371	-66	-979	-897	-246	-509	127	-535	-192	-177	2,316	-537	-441	36
-2,212	-294	4,231	-189	-1,667	-2,491	-2,552	-4,434	-995	908	1,501	2,070	1,025	471	731	-367	-2,692	-44	494	37
-268	158	-4,683	257	-6,472	-861	-1,041	3,304	-1,156	-3,869	-942	7,588	-5,064	-25,229	-2,697	6,307	4,277	-797	5,293	38
-4,214	-3,693	-4,660	-3,746	-5,162	-5,097	-6,131	-5,006	-5,489	-2,821	-2,022	1,006	2,967	1,259	2,307	2,911	-1,661	-330	-322	39
-6,943	-6,445	-7,470	-7,697	-9,860	-9,674	-10,063	-9,967	-9,599	-7,657	-9,084	-6,506	-7,680	-5,590	-8,430	-12,874	-7,403	-6,299	-5,182	40
2,596	2,719	2,941	3,926	4,456	4,413	4,292	5,012	4,490	4,719	6,089	7,625	10,370	6,723	10,867	16,776	5,809	6,270	5,044	41
133	33	-131	25	242	164	-360	-51	-379	117	973	-113	277	125	-130	-992	-66	-301	-184	42
-44,498	-30,717	-57,202	-61,176	-73,651	-103,875	-111,239	-55,372	-27,694	-33,211	-105,044	-82,771	-99,141	-144,710	-74,160	-66,555	-68,115	-182,880	-130,875	43
-11,949	-11,890	-16,056	-25,222	-19,222	-9,624	¹⁶ 991	-7,728	-12,344	-14,065	-19,025	-28,355	-16,175	-36,834	-29,950	-31,369	-42,640	-72,601	-49,370	44
-8,885	-5,460	-3,626	-4,726	-3,568	-5,699	-7,983	-6,762	-4,756	-7,481	-4,271	-5,251	-7,846	-22,070	-28,765	-45,673	-46,415	-141,807	-49,799	45
-2,296	-1,940	-3,853	-5,014	-4,023	-4,377	6,823	-10,954	533	-10,342	-21,773	-7,046	-21,193	-27,646	-27,824	11,097	45	1,581	-32,621	46
-21,368	-11,427	-33,667	-26,213	-46,838	-84,175	-111,070	-29,928	-11,127	-1,323	-59,975	-42,119	-53,927	-58,160	12,379	-610	20,895	29,947	915	47
36,518	51,319	64,036	38,752	58,112	83,032	92,418	83,380	113,932	141,183	226,111	242,983	240,265	218,490	122,192	94,241	153,823	248,529	291,365	48
17,693	36,816	33,678	-13,665	15,497	4,960	3,593	5,845	3,140	-1,119	35,648	45,387	39,758	8,503	33,910	17,389	40,466	72,146	39,409	49
9,892	32,538	24,221	-21,972	11,895	6,322	5,085	6,496	4,703	-1,139	33,150	44,802	43,050	1,532	30,24					

Table 1.—U.S. International
[Millions]

Line	(Credits +; debits -) ¹	Not seasonally adjusted											
		1985				1986				1987			
		I	II	III	IV	I	II	III	IV	I	II	III	IV
1	Exports of goods, services, and income	96,562	97,286	91,553	97,345	98,786	101,979	98,581	102,497	103,616	110,931	112,753	122,214
2	Merchandise, adjusted, excluding military ²	55,338	55,553	50,701	54,323	54,037	58,017	53,730	57,560	57,646	61,683	61,614	69,265
3	Services ³	17,865	17,945	18,901	18,445	20,434	20,579	23,153	22,356	23,023	24,279	26,445	24,792
4	Transfers under U.S. military agency sales contracts ⁴	2,609	2,268	1,954	1,887	1,908	1,955	2,120	2,566	3,113	3,235	2,584	2,174
5	Travel	3,909	4,731	5,198	3,923	4,432	4,925	6,272	4,755	4,756	5,827	7,288	5,691
6	Passenger fares	843	1,114	1,366	1,089	1,135	1,267	1,856	1,325	1,784	2,231	1,664	1,664
7	Other transportation	3,515	3,568	3,707	3,885	3,885	3,912	4,061	3,987	4,037	4,278	4,557	4,600
8	Royalties and license fees ⁵	1,454	1,545	1,513	2,166	1,754	1,952	1,967	2,441	2,242	2,380	2,504	3,057
9	Other private services ⁵	5,316	4,488	4,889	5,342	6,417	6,417	6,750	7,126	7,447	6,653	7,105	7,484
10	U.S. Government miscellaneous services	218	231	275	154	161	151	129	155	103	124	177	122
11	Income receipts on U.S. assets abroad	23,360	23,789	21,951	24,578	24,314	23,383	21,698	22,581	22,947	24,969	24,694	28,157
12	Direct investment receipts	7,336	7,993	6,350	8,868	8,609	8,401	6,751	8,207	8,668	10,124	9,293	11,524
13	Other private receipts	14,737	14,656	13,927	14,311	14,122	13,684	12,810	12,980	12,895	13,666	13,896	15,491
14	U.S. Government receipts	1,287	1,140	1,674	1,398	1,583	1,298	2,137	1,394	1,384	1,279	1,505	1,143
15	Imports of goods, services, and income	-112,563	-123,109	-122,570	-125,795	-124,688	-133,334	-134,869	-135,622	-133,890	-147,440	-153,262	-158,153
16	Merchandise, adjusted, excluding military ²	-78,579	-85,585	-83,734	-90,190	-87,114	-92,674	-92,524	-96,113	-93,587	-101,248	-104,400	-110,530
17	Services ³	-15,817	-19,200	-20,514	-17,332	-18,057	-20,126	-23,260	-19,549	-19,533	-23,668	-25,566	-22,911
18	Direct defense expenditures	-3,246	-3,170	-3,053	-3,640	-3,434	-3,510	-3,467	-3,467	-3,613	-3,608	-3,788	-3,942
19	Travel	-4,681	-7,169	-8,182	-4,526	-5,045	-6,445	-8,879	-5,544	-5,521	-8,221	-9,302	-6,266
20	Passenger fares	-1,253	-1,800	-2,044	-1,346	-1,409	-1,595	-2,031	-1,469	-1,489	-1,899	-2,248	-1,648
21	Other transportation	-3,563	-3,984	-3,922	-4,175	-4,175	-4,377	-4,709	-4,588	-4,110	-4,722	-4,927	-5,298
22	Royalties and license fees ⁵	-277	-272	-310	-312	-319	-357	-360	-365	-383	-465	-459	-550
23	Other private services ⁵	-2,364	-2,375	-2,537	-2,928	-3,231	-3,454	-3,485	-3,771	-4,039	-4,318	-4,303	-4,669
24	U.S. Government miscellaneous services	-433	-431	-466	-406	-446	-389	-476	-376	-379	-436	-540	-538
25	Income payments on foreign assets in the United States	-18,168	-18,324	-18,322	-18,273	-19,516	-20,534	-19,085	-19,960	-20,770	-22,523	-23,297	-24,712
26	Direct investment payments	-1,896	-1,945	-1,952	-1,420	-1,482	-1,440	-1,491	-1,440	-1,989	-2,024	-2,337	-1,075
27	Other private payments	-10,522	-10,651	-10,554	-11,018	-11,907	-11,837	-11,450	-12,218	-12,294	-14,031	-14,433	-16,901
28	U.S. Government payments	-5,750	-5,728	-5,816	-5,835	-6,122	-6,057	-6,195	-6,251	-6,492	-6,803	-6,527	-6,736
29	Unilateral transfers, net	-5,233	-5,263	-5,901	-6,556	-5,205	-6,118	-6,350	-6,516	-5,225	-5,292	-5,526	-7,064
30	U.S. Government grants ⁴	-2,236	-2,591	-3,093	-3,348	-2,102	-3,274	-3,481	-3,010	-2,111	-2,275	-2,241	-3,660
31	U.S. Government pensions and other transfers	-484	-416	-458	-779	-456	-511	-435	-794	-496	-460	-527	-737
32	Private remittances and other transfers ⁶	-2,513	-2,257	-2,349	-2,429	-2,647	-2,333	-2,434	-2,712	-2,617	-2,557	-2,759	-2,667
33	U.S. assets abroad, net (increase/capital outflow (-))	-5,269	-1,972	-4,843	-27,805	-17,057	-25,266	-32,248	-32,182	9,166	-26,713	-26,712	-28,358
34	U.S. official reserve assets, net ⁷	-233	-356	-121	-3,148	-115	16	280	132	1,956	3,419	32	3,741
35	Gold	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
36	Special drawing rights	-264	-180	-264	-189	-274	-104	163	-31	76	-171	-210	-205
37	Reserve position in the International Monetary Fund	281	72	388	168	344	366	508	283	606	335	407	722
38	Foreign currencies	-250	-248	-245	-3,126	-185	-246	-391	-120	1,274	3,255	-165	3,225
39	U.S. Government assets, other than official reserve assets, net	-920	-1,002	-437	-462	-381	-158	-1,576	93	-121	-92	289	929
40	U.S. credits and other long-term assets	-1,790	-2,553	-1,733	-1,581	-1,826	-1,637	-4,265	-1,356	-978	-2,118	-2,067	-1,343
41	Repayments on U.S. credits and other long-term assets ⁸	940	1,285	1,278	1,217	1,423	1,436	1,736	1,494	1,010	1,867	2,360	2,388
42	U.S. foreign currency holdings and U.S. short-term assets, net	-70	266	18	-98	22	43	953	-44	-153	159	-4	-116
43	U.S. private assets, net	-4,116	-614	-4,285	-24,195	-16,561	-25,124	-30,952	-32,407	7,331	-30,040	-27,033	-33,028
44	Direct investment	-2,402	-4,058	-3,782	-3,824	-9,317	-7,691	-4,586	2,569	-5,442	-7,592	-7,695	-7,625
45	Foreign securities	-2,474	-2,219	-1,572	-1,217	-5,930	-1,051	181	2,529	-1,749	-287	-1,159	-2,056
46	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	475	2,337	-2,779	-10,375	-6,230	-2,722	-7,638	-5,183	-5,715	712	-1,319	-724
47	U.S. claims reported by U.S. banks, not included elsewhere	284	3,325	3,847	-8,779	4,916	-13,660	-18,909	-32,322	20,237	-22,873	-16,860	-22,623
48	Foreign assets in the United States, net (increase/capital inflow (+))	17,521	27,968	37,018	58,676	40,878	53,313	70,158	61,761	41,661	56,067	82,276	62,979
49	Foreign official assets in the United States, net	-10,962	8,502	2,506	-1,165	2,712	15,918	15,789	1,229	14,199	10,445	764	19,980
50	U.S. Government securities	-7,499	8,886	-358	-2,168	3,061	13,896	11,895	4,298	12,131	11,340	1,555	19,776
51	U.S. Treasury securities ⁹	-7,177	8,750	-414	-1,997	3,238	14,540	12,171	4,415	12,193	11,084	841	19,120
52	Other ¹⁰	-322	136	56	-171	-177	-644	-276	-117	-62	256	714	656
53	Other U.S. Government liabilities ¹¹	-343	560	320	307	423	1,081	1,153	-462	-1,115	-1,228	-131	148
54	U.S. liabilities reported by U.S. banks, not included elsewhere	-3,007	-120	2,927	845	-1,131	1,472	3,043	-2,197	3,543	615	-35	-205
55	Other foreign official assets ¹²	-113	-824	-383	-149	359	-531	-302	-410	-360	-283	-625	261
56	Other foreign assets in the United States, net	28,484	19,466	34,511	59,840	38,166	37,395	54,370	60,532	27,461	45,623	81,512	43,000
57	Direct investment	4,893	4,710	4,993	5,414	3,420	5,923	8,929	17,351	12,796	9,029	20,894	15,500
58	U.S. Treasury securities	2,590	5,188	7,736	4,919	5,820	3,820	-1,754	-4,077	-2,826	-2,431	-2,835	449
59	U.S. securities other than U.S. Treasury securities	9,615	7,194	11,669	22,484	18,730	22,752	17,107	12,830	18,372	15,960	12,676	4,888
60	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	-720	1,724	2,801	6,046	696	1,635	1,947	-953	6,151	5,595	6,656	-39
61	U.S. liabilities reported by U.S. banks, not included elsewhere	12,106	650	7,312	20,977	9,500	3,265	28,141	35,831	-7,032	17,470	44,121	31,978
62	Allocations of special drawing rights	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
63	Statistical discrepancy (sum of above items with sign reversed)	8,982	5,090	4,743	4,135	7,285	9,426	4,728	10,062	-15,329	12,447	-9,528	8,381
Memoranda:													
64	Balance on merchandise trade (lines 2 and 16)	-23,241	-30,032	-33,033	-35,867	-33,077	-34,657	-38,794	-38,553	-35,941	-39,565	-42,786	-41,265
65	Balance on services (lines 3 and 17)	2,048	-1,255	-1,612	1,113	2,377	453	-106	2,807	3,490	611	879	1,881
66	Balance on goods and services (lines 64 and 65)	-21,193	-31,287	-34,645	-34,754	-30,700	-34,204	-38,900	-35,746	-32,451	-38,954	-41,907	-39,384
67	Balance on investment income (lines 11 and 25)	5,192	5,464	3,629	6,305	4,798	2,849	2,613	2,622	2,178	2,445	1,397	3,445
68	Balance on goods, services, and income (lines 1 and 15 or lines 66 and 67) ¹³	-16,001	-25,823	-31,017	-28,449	-25,902	-31,356	-36,288	-33,125	-30,274	-36,509	-40,510	-35,939
69	Unilateral transfers, net (line 29)	-5,233	-5,263	-5,901	-6,556	-5,205	-6,118	-6,350	-6,516	-5,225	-5,292	-5,526	-7,064
70	Balance on current account (lines 1, 15, and 29 or lines 68 and 69) ¹³	-21,234	-31,086	-36,918	-35,005	-31,107	-37,474	-42,638	-39,641	-35,499	-41,801	-46,036	-43,003

See footnotes on page 103.

Transactions—Continued
of dollars]

Not seasonally adjusted																Line
1988				1989				1990				1991				
I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	
133,654	139,492	139,543	147,737	155,120	163,455	158,886	164,563	169,564	173,981	170,815	183,066	178,099	180,365	176,641	183,088	1
77,006	81,222	77,852	84,150	88,559	94,076	87,030	92,455	96,328	99,590	92,910	100,479	101,891	106,511	100,336	108,175	2
25,835	27,127	30,355	27,809	29,684	30,509	34,628	32,566	33,876	35,198	39,938	38,807	37,082	39,785	44,663	42,749	3
2,441	2,540	2,536	1,767	2,161	2,142	2,417	1,844	2,147	2,327	2,954	2,502	2,688	2,748	2,586	3,112	4
5,933	7,117	9,201	7,182	7,553	8,643	11,003	9,007	9,289	10,541	12,466	10,712	9,544	12,033	14,736	12,072	5
1,820	2,233	2,930	1,993	2,270	2,483	3,387	2,517	3,192	3,663	4,526	3,917	3,094	3,818	5,034	3,908	6
4,801	4,999	5,041	4,970	5,145	5,329	5,232	4,900	5,493	5,510	5,856	5,886	5,557	5,734	5,981	6,059	7
2,689	2,892	2,871	3,695	3,178	3,301	3,307	4,032	3,579	3,966	4,120	4,970	4,124	4,377	4,309	5,305	8
8,028	7,167	7,587	8,029	9,221	8,464	9,141	9,623	10,031	8,991	9,846	10,668	11,876	10,931	11,804	12,160	9
124	179	189	173	155	146	143	144	145	200	170	153	200	145	213	132	10
30,813	31,143	31,336	35,778	36,877	38,870	37,228	39,542	39,361	39,192	37,967	43,780	39,127	34,069	31,642	32,165	11
12,279	13,668	11,664	14,482	14,203	14,734	14,889	14,734	14,889	15,032	13,031	15,788	14,907	12,924	11,226	13,141	12
15,810	16,267	18,349	19,849	22,081	23,679	22,575	23,161	22,933	22,325	22,900	23,430	21,513	19,469	18,373	17,426	13
2,725	1,207	1,323	1,447	1,150	988	1,869	1,647	2,079	1,835	2,036	4,562	2,706	1,677	2,043	1,597	14
-156,325	-164,954	-168,025	-173,182	-170,463	-183,541	-183,044	-182,710	-179,533	-186,577	-194,243	-196,341	-176,337	-182,031	-186,842	-187,276	15
-107,442	-111,540	-110,605	-117,602	-113,925	-120,776	-119,217	-123,447	-119,793	-121,451	-125,260	-131,833	-116,404	-119,828	-124,518	-130,231	16
-22,610	-25,395	-27,528	-23,959	-23,249	-26,283	-28,770	-25,233	-26,090	-29,754	-33,194	-29,746	-27,969	-30,558	-31,961	-29,126	17
-3,831	-3,868	-3,851	-4,054	-3,946	-4,054	-3,722	-3,736	-4,006	-3,910	-4,463	-5,152	-5,169	-3,933	-3,597	-3,710	18
-6,293	-8,498	-10,388	-6,935	-6,438	-8,827	-10,748	-7,403	-7,266	-10,289	-11,935	-7,859	-6,770	-9,816	-10,862	-7,874	19
-1,648	-2,008	-2,320	-1,753	-1,739	-2,161	-2,560	-1,790	-2,171	-2,782	-3,224	-2,354	-2,033	-2,641	-2,884	-2,455	20
-5,190	-5,350	-5,262	-5,167	-5,296	-5,523	-5,724	-5,717	-5,978	-6,050	-6,480	-6,660	-6,065	-6,234	-6,565	-6,340	21
-604	-640	-664	-693	-610	-636	-672	-710	-715	-698	-800	-923	-882	-1,006	-1,080	-1,067	22
-4,576	-4,572	-4,513	-4,893	-4,789	-4,790	-4,959	-5,361	-5,491	-5,531	-5,781	-6,348	-6,579	-6,439	-6,356	-7,142	23
-468	-459	-530	-463	-431	-439	-486	-515	-463	-494	-510	-451	-472	-489	-618	-537	24
-26,273	-28,019	-29,893	-31,621	-33,289	-36,482	-35,057	-34,030	-33,650	-35,373	-35,790	-34,762	-31,964	-31,646	-30,363	-27,920	25
-2,754	-3,293	-2,958	-2,688	-2,813	-1,841	-1,949	96	-466	-1,328	-1,742	664	1,404	138	-111	2,001	26
-16,285	-16,996	-18,702	-20,415	-22,211	-24,143	-23,338	-24,295	-23,178	-23,895	-23,731	-24,857	-22,787	-21,424	-19,799	-19,786	27
-7,234	-7,730	-8,233	-8,518	-9,237	-9,526	-9,770	-9,831	-10,006	-10,150	-10,317	-10,569	-10,581	-10,360	-10,453	-10,135	28
-6,004	-5,384	-5,678	-7,957	-6,119	-5,351	-6,352	-8,284	-6,728	-7,190	-7,081	-12,394	14,062	4,388	-6,325	-5,257	29
-2,293	-1,978	-2,385	-3,858	-2,404	-1,949	-2,731	-3,808	-2,720	-3,564	-3,028	-8,105	18,382	8,233	-2,238	-183	30
-501	-592	-536	-871	-597	-485	-582	-853	-652	-579	-858	-1,046	-898	-599	-686	-1,478	31
-3,211	-2,814	-2,757	-3,228	-3,119	-2,916	-3,040	-3,623	-3,357	-3,047	-3,395	-3,244	-3,623	-3,245	-3,401	-3,596	32
3,192	-24,818	-49,564	-28,897	-53,962	-9,185	-52,435	-53,162	38,192	-37,366	-43,235	-31,602	-9,928	660	-15,966	-32,646	33
1,503	39	-7,380	1,925	-4,000	-12,095	-5,996	-3,202	-3,177	371	1,739	-1,091	-353	1,014	3,877	1,225	34
155	180	-35	-173	-188	68	-211	-204	-247	-216	363	-93	31	-190	6	-23	35
446	69	202	307	316	-159	337	-23	234	493	8	-4	-341	72	-114	17	37
901	-210	-7,547	1,791	-4,128	-12,004	-6,122	-2,975	-3,164	94	1,368	-995	-43	1,132	3,986	1,232	38
-1,675	-820	1,988	3,474	893	-284	607	42	-703	-834	-332	4,176	619	-503	3,263	-469	39
-2,814	-2,021	-1,458	-1,388	-1,007	-1,174	-2,136	-1,274	-1,869	-2,016	-1,349	-3,195	-2,018	-1,056	-8,724	-1,077	40
1,031	1,177	3,386	4,776	1,894	834	2,772	1,223	1,240	1,169	1,044	7,414	2,700	755	12,442	880	41
108	23	60	86	6	56	-29	93	-74	14	-28	-43	-63	-202	-455	-272	42
3,364	-24,037	-44,172	-34,296	-50,855	3,194	-47,046	-50,003	42,072	-36,903	-44,642	-34,687	-10,194	149	-23,107	-33,403	43
-4,625	-4,032	-7,327	-192	-12,327	-8,692	-9,579	-6,237	-10,080	-4,775	-17,423	2,328	-13,746	-1,235	-9,429	-4,439	44
-4,539	1,333	-1,592	-3,047	-2,225	-6,192	-9,149	-4,504	-8,580	-11,037	-1,037	-8,111	-9,960	-12,021	-12,550	-11,142	45
-3,454	-9,954	-5,217	-2,568	-9,293	-5,767	-5,924	-6,662	3,019	-5,069	-15,514	-10,260	-40	7,902	3,341	-106	46
15,982	-11,383	-30,037	-28,489	-27,010	-23,844	-22,394	-32,600	57,713	-16,022	-10,668	-18,644	13,552	5,503	-4,469	-15,196	47
31,024	72,633	51,681	84,927	64,830	8,947	74,007	70,705	-26,683	37,571	58,433	52,871	3,100	10,813	29,280	51,049	48
24,925	6,006	-1,974	10,801	7,700	-5,115	13,060	-7,142	-6,421	6,207	13,937	20,186	5,569	-4,914	3,854	12,879	49
27,568	6,055	-3,197	12,624	5,355	-9,823	12,966	-6,966	-6,698	4,081	12,469	20,391	126	-3,764	6,095	13,690	50
27,730	5,853	-3,769	11,927	4,634	-9,726	12,776	-7,535	-6,177	3,735	12,335	19,683	155	-3,545	5,621	12,615	51
-162	202	572	697	-97	190	569	-521	346	-521	134	708	-29	-219	474	1,075	52
-48	-442	-155	178	-307	314	-338	492	-195	1,160	-408	1,310	769	253	771	-426	53
-1,751	810	1,886	-1,264	2,197	3,823	-211	-833	598	1,240	2,141	-594	3,908	-1,517	-3,107	-768	54
-844	-417	-508	-737	455	572	643	165	-126	-274	-265	-921	766	115	95	383	55
6,099	66,628	53,655	74,126	57,131	14,061	60,948	77,848	-20,262	31,364	44,496	32,685	-2,470	15,727	25,426	38,170	56
8,021	14,020	13,962	21,276	18,149	15,592	11,659	22,337	15,515	14,529	9,015	8,857	3,629	13,714	-1,111	5,772	57
5,911	5,473	3,443	5,412	9,561	2,489	12,544	5,024	-1,891	1,857	544	-3,044	4,739	13,461	-1,196	1,822	58
2,423	9,702	7,464	6,764	8,544	9,365	10,270	10,588	1,311	2,114	-2,874	1,041	5,023	14,872	10,310	4,939	59
12,593	6,742	6,399	7,159	6,637	12,000	-1,121	4,570	12,904	6,713	16,838	8,678	-586	-2,549	4,761	-4,741	60
-22,849	30,691	22,387	33,515	14,240	-25,385	27,596	35,329	-48,101	6,151	20,973	17,153	-15,274	-23,771	12,661	30,378	61
-5,541	-16,970	32,044	-22,629	10,593	25,675	8,938	8,888	5,188	19,581	15,312	4,399	-8,996	-14,194	3,212	-8,958	62
-30																

Table 1.—U.S. International Transactions—Continued

[Millions of dollars]

Line	(Credits +; debits -) ¹	Not seasonally adjusted													
		1992				1993				1994				1995	
		I	II	III	IV	I	II	III	IV	I	II	III	IV	P	
1	Exports of goods, services, and income	183,011	185,232	181,943	187,207	186,529	191,597	187,882	197,819	196,036	205,268	213,818	223,698	230,368	
2	Merchandise, adjusted, excluding military ²	109,192	110,856	105,749	114,555	112,163	115,849	108,080	120,731	118,600	124,802	123,900	135,183	138,446	
3	Services ³	43,339	43,391	48,001	43,886	45,328	45,796	50,266	46,366	46,442	47,832	54,397	50,045	49,411	
4	Transfers under U.S. military agency sales contracts ⁴	3,227	2,834	2,986	2,646	3,578	3,284	3,201	2,587	2,691	3,085	3,619	3,023	3,071	
5	Travel	12,283	13,680	15,977	12,802	12,710	14,410	17,156	13,599	13,129	14,872	18,226	14,179	13,423	
6	Passenger fares	3,834	4,034	4,944	3,806	3,824	4,008	4,988	3,791	3,944	4,213	5,301	4,019	4,177	
7	Other transportation	5,813	5,907	5,991	5,980	5,861	5,981	5,944	6,197	5,992	6,324	6,689	7,073	6,742	
8	Royalties and license fees ⁵	4,728	4,907	4,920	5,461	4,755	5,160	4,975	5,747	5,050	5,348	5,671	6,368	5,694	
9	Other private services ⁵	13,315	11,755	12,879	13,049	14,389	12,866	13,773	14,273	15,388	13,843	14,665	15,126	16,091	
10	U.S. Government miscellaneous services	139	275	304	143	210	287	229	172	248	147	227	258	213	
11	Income receipts on U.S. assets abroad	30,480	30,986	28,194	28,766	29,038	29,952	29,536	30,722	30,994	32,634	35,521	38,470	42,511	
12	Direct investment receipts	13,255	14,337	12,359	11,962	14,852	15,723	15,056	15,949	15,252	16,065	17,528	18,857	20,814	
13	Other private receipts	15,507	15,115	13,850	14,927	12,796	13,133	13,041	13,591	14,609	15,774	16,937	18,515	20,480	
14	U.S. Government receipts	1,718	1,534	1,984	1,877	1,390	1,096	1,440	1,182	1,133	795	1,056	1,098	1,217	
15	Imports of goods, services, and income	-177,559	-191,823	-197,260	-200,154	-190,149	-207,546	-212,486	-219,488	-212,622	-233,276	-250,664	-257,743	-255,793	
16	Merchandise, adjusted, excluding military ²	-122,891	-131,718	-138,203	-143,646	-136,130	-146,411	-150,278	-156,622	-150,144	-162,950	-173,835	-181,655	-177,592	
17	Services ³	-28,418	-31,219	-32,234	-30,121	-28,982	-32,968	-35,140	-32,889	-31,818	-35,463	-37,960	-33,587	-33,154	
18	Direct expense expenditures	-3,714	-3,438	-3,309	-3,374	-3,177	-3,194	-2,919	-2,912	-2,722	-2,709	-2,495	-2,344	-2,450	
19	Travel	-7,772	-10,459	-11,787	-8,534	-8,108	-10,749	-12,265	-9,591	-8,857	-11,835	-13,272	-9,598	-9,062	
20	Passenger fares	-2,358	-2,705	-2,962	-2,531	-2,461	-2,867	-3,258	-2,727	-2,687	-3,365	-3,742	-2,902	-2,899	
21	Other transportation	-6,216	-6,135	-6,649	-6,460	-6,349	-6,637	-6,774	-6,797	-6,597	-6,972	-7,526	-7,278	-7,552	
22	Royalties and license fees ⁵	-1,343	-1,093	-1,484	-1,155	-1,078	-1,176	-1,262	-1,347	-1,527	-1,240	-1,406	-1,494	-1,404	
23	Other private services ⁵	-6,520	-6,756	-5,438	-7,500	-7,215	-7,770	-8,035	-8,980	-8,776	-8,672	-8,814	-9,343	-9,061	
24	U.S. Government miscellaneous services	-495	-634	-605	-568	-594	-576	-627	-535	-653	-670	-705	-629	-727	
25	Income payments on foreign assets in the United States	-26,250	-28,886	-26,823	-26,387	-25,037	-28,167	-27,068	-29,977	-30,660	-34,862	-38,869	-42,500	-45,047	
26	Direct investment payments	1,173	-1,057	-717	284	642	-1,944	-1,092	-2,857	-3,539	-4,839	-7,306	-6,937	-7,037	
27	Other private payments	-17,371	-17,685	-15,976	-16,517	-15,486	-16,016	-15,424	-16,511	-16,316	-18,802	-19,729	-22,404	-23,771	
28	U.S. Government payments	-10,052	-10,144	-10,130	-10,154	-10,193	-10,207	-10,552	-10,609	-10,805	-11,221	-11,834	-13,159	-14,239	
29	Unilateral transfers, net	-6,873	-7,336	-6,931	-11,009	-7,415	-7,345	-8,021	-11,303	-7,294	-8,143	-8,538	-11,786	-7,864	
30	U.S. Government grants ⁴	-2,765	-3,223	-2,843	-6,252	-3,390	-3,121	-3,760	-6,040	-2,378	-3,703	-3,488	-6,245	-2,954	
31	U.S. Government pensions and other transfers	-646	-929	-811	-1,348	-519	-954	-728	-1,583	-770	-669	-1,176	-1,632	-833	
32	Private remittances and other transfers ⁵	-3,462	-3,183	-3,276	-3,409	-3,506	-3,269	-3,533	-3,680	-4,146	-3,771	-3,874	-3,909	-4,277	
33	U.S. assets abroad, net (increase/capital outflow (-))	-9,475	-16,698	-14,063	-25,639	-20,478	-42,220	-47,483	-74,408	-37,737	-7,543	-29,389	-51,182	-64,651	
34	U.S. official reserve assets, net ⁷	-1,057	1,464	1,952	1,542	-983	822	-545	-673	-59	3,537	-165	2,033	-5,318	
35	Gold														
36	Special drawing rights	-172	-168	-173	2,829	-140	-166	-118	-113	-101	-108	-111	-121	-867	
37	Reserve position in the International Monetary Fund	111	1	-118	-2,685	-228	313	-48	-80	-3	251	273	-27	-526	
38	Foreign currencies	-996	1,631	2,243	1,398	-615	675	-378	-480	45	3,394	-327	2,181	-3,925	
39	U.S. Government assets, other than official reserve assets, net	-343	-364	-321	-633	466	-282	-197	-318	401	491	-283	-931	23	
40	U.S. credits and other long-term assets	-1,520	-1,240	-1,978	-2,665	-943	-764	-1,686	-2,926	-747	-983	-1,205	-2,247	-1,348	
41	Repayments on U.S. credits and other long-term assets ⁸	1,256	1,014	1,429	2,110	1,763	891	2,036	1,580	1,111	1,642	1,343	948	1,004	
42	U.S. foreign currency holdings and U.S. short-term assets, net ..	-80	-139	229	-77	-353	-408	-567	1,028	37	-168	-421	368	367	
43	U.S. private assets, net	-8,075	-17,797	-15,695	-26,548	-19,962	-42,760	-46,741	-73,417	-38,079	-11,571	-28,941	-52,284	-59,356	
44	Direct investment	-20,193	-10,386	-5,289	-6,772	-14,023	-19,809	-8,571	-30,198	-20,600	-9,320	-11,504	-7,946	-19,104	
45	Foreign securities	-8,033	-7,546	-12,330	-18,506	-27,362	-28,832	-50,773	-34,840	-16,457	-7,128	-10,976	-15,238	-5,778	
46	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	7,562	-6,620	-3,737	2,840	-6,130	-725	5,896	2,540	-1,891	-10,230	-8,051	-12,449	n.a.	
47	U.S. claims reported by U.S. banks, not included elsewhere	12,589	6,755	5,661	-4,110	27,553	6,606	6,707	-10,919	869	15,107	1,590	-16,651	-34,474	
48	Foreign assets in the United States, net (increase/capital inflow (+))	27,107	49,677	31,416	45,623	19,635	51,674	78,381	98,839	80,227	46,848	80,214	84,076	84,923	
49	Foreign official assets in the United States, net	20,988	20,879	-7,524	6,122	10,955	17,495	19,386	24,311	10,977	9,162	19,691	-421	21,336	
50	U.S. Government securities	15,380	12,950	593	-6,520	1,745	6,750	20,443	24,076	1,072	8,279	18,699	8,698	10,931	
51	U.S. Treasury securities ⁹	14,916	11,251	-319	-7,394	1,080	5,668	19,098	23,106	857	5,919	16,477	7,470	9,949	
52	Other ¹⁰	464	1,699	912	874	665	1,082	1,345	970	215	2,360	2,222	1,228	982	
53	Other U.S. Government liabilities ¹¹	-73	518	607	1,127	-451	161	1,245	752	851	174	494	692	-242	
54	U.S. liabilities reported by U.S. banks, not included elsewhere ..	5,568	7,486	-7,724	11,241	8,257	9,485	-2,486	-415	9,807	1,674	1,298	-9,856	10,382	
55	Other foreign official assets ¹²	113	-75	-1,000	274	1,404	1,099	184	-102	-753	-965	-800	45	265	
56	Other foreign assets in the United States, net	6,119	28,797	38,940	39,501	8,680	34,179	58,995	74,528	69,250	37,686	60,523	84,497	63,587	
57	Direct investment	891	4,974	3,495	8,239	5,587	10,020	10,004	15,496	4,045	6,268	20,196	18,939	9,623	
58	U.S. Treasury securities	616	10,168	4,832	21,241	13,282	-366	3,174	7,973	9,771	-7,317	5,428	25,929	29,670	
59	U.S. securities other than U.S. Treasury securities	4,529	10,476	2,474	12,388	9,602	15,182	17,706	37,374	21,117	12,551	14,762	10,195	15,647	
60	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	5,689	3,954	4,854	-924	-215	6,531	288	3,885	2,478	-2,047	487	-5,242	n.a.	
61	U.S. liabilities reported by U.S. banks, not included elsewhere ..	-5,606	-775	23,285	-1,443	-19,576	2,812	27,823	9,800	31,839	28,231	19,650	34,676	8,647	
62	Allocations of special drawing rights														
63	Statistical discrepancy (sum of above items with sign reversed) ..	-16,212	-19,053	4,895	3,972	11,878	13,839	1,727	8,541	-18,610	-3,154	-5,441	12,936	13,017	
Memoranda:															
64	Balance on merchandise trade (lines 2 and 16)	-13,699	-20,862	-32,454	-29,091	-23,967	-30,562	-42,198	-35,891	-31,544	-38,148	-49,935	-46,472	-39,146	
65	Balance on services (lines 3 and 17)	14,922	12,172	15,767	13,765	16,346	15,125	13,477	14,624	12,368	16,437	16,437	16,257	16,257	
66	Balance on goods and services (lines 64 and 65)	1,223	-8,690	-16,687	-15,326	-7,621	-17,734	-27,073	-22,414	-16,920	-25,780	-33,498	-30,014	-22,889	
67	Balance on investment income (lines 11 and 25)	4,230	2,100	1,370	2,379	4,001	1,785	2,468	745	3					

Table 1.—U.S. International Transactions—Continued

[Millions of dollars]

Line	(Credits +; debits -) ¹	Seasonally adjusted											
		1985				1986				1987			
		I	II	III	IV	I	II	III	IV	I	II	III	IV
1	Exports of goods, services, and income	96,402	96,335	93,386	96,626	98,785	101,119	99,952	101,988	103,093	109,884	114,750	121,785
2	Merchandise, adjusted, excluding military ²	54,866	54,154	52,836	54,059	53,536	56,828	55,645	57,335	56,696	60,202	64,217	69,093
3	Services ³	18,227	18,214	17,961	18,756	20,979	20,859	21,938	22,749	23,520	24,694	24,974	25,349
4	Transfers under U.S. military agency sales contracts ⁴	2,609	2,268	1,954	1,886	1,908	1,955	2,120	2,566	3,113	3,285	3,258	2,174
5	Travel	4,363	4,604	4,391	4,406	5,004	4,820	5,250	5,313	5,340	5,774	6,096	6,353
6	Passenger fares	991	1,065	1,128	1,227	1,349	1,222	1,511	1,503	1,544	1,749	1,809	1,900
7	Other transportation	3,595	3,572	3,642	3,865	3,890	3,984	3,994	4,016	4,080	4,259	4,484	4,649
8	Royalties and license fees ⁵	1,550	1,592	1,589	1,947	1,873	2,005	2,060	2,174	2,386	2,443	2,628	2,723
9	Other private services ⁵	4,889	4,880	5,013	5,254	5,677	6,834	6,876	7,030	6,948	7,102	7,228	7,409
10	U.S. Government miscellaneous services	230	233	244	171	189	133	127	147	109	132	145	141
11	Income receipts on U.S. assets abroad	23,309	23,967	22,589	23,811	24,270	23,432	22,369	21,904	22,877	24,988	25,559	27,343
12	Direct investment receipts	7,307	8,025	7,112	8,103	8,570	8,301	7,583	7,513	8,633	10,312	10,312	10,643
13	Other private receipts	14,737	14,656	13,927	14,311	14,122	13,684	12,810	12,980	12,895	13,566	13,896	15,491
14	U.S. Government receipts	1,265	1,286	1,550	1,397	1,578	1,447	1,976	1,411	1,349	1,402	1,351	1,209
15	Imports of goods, services, and income	-116,271	-120,924	-120,349	-126,499	-128,940	-131,303	-132,470	-135,801	-138,481	-145,670	-150,651	-157,944
16	Merchandise, adjusted, excluding military ²	-80,319	-84,565	-83,909	-89,295	-89,220	-91,743	-92,801	-94,661	-96,023	-100,648	-104,412	-108,682
17	Services ³	-17,707	-18,276	-18,151	-18,732	-20,086	-19,279	-20,637	-20,991	-21,495	-22,780	-23,030	-24,374
18	Direct defense expenditures	-3,246	-3,170	-3,053	-3,640	-3,434	-3,510	-3,320	-3,467	-3,613	-3,608	-3,788	-3,942
19	Travel	-6,105	-6,374	-6,273	-5,807	-6,566	-5,730	-6,732	-6,884	-7,094	-7,360	-7,187	-7,668
20	Passenger fares	-1,486	-1,742	-1,660	-1,556	-1,657	-1,528	-1,636	-1,683	-1,741	-1,821	-1,836	-1,886
21	Other transportation	-3,750	-3,883	-3,826	-4,184	-4,929	-4,279	-4,594	-4,553	-4,222	-4,820	-4,846	-5,270
22	Royalties and license fees ⁵	-283	-280	-314	-295	-327	-363	-363	-348	-393	-473	-465	-526
23	Other private services ⁵	-2,387	-2,395	-2,589	-2,833	-3,248	-3,473	-3,548	-3,673	-4,047	-4,345	-4,400	-4,535
24	U.S. Government miscellaneous services	-450	-432	-436	-417	-463	-396	-444	-383	-385	-453	-508	-547
25	Income payments on foreign assets in the United States	-18,245	-18,083	-18,289	-18,472	-19,634	-20,281	-19,032	-20,149	-20,963	-22,242	-23,209	-24,888
26	Direct investment payments	-1,973	-1,704	-1,919	-1,619	-1,605	-2,387	-1,387	-1,680	-2,217	-2,708	-2,247	-1,251
27	Other private payments	-10,522	-10,651	-10,554	-11,018	-11,907	-11,837	-11,450	-12,218	-12,294	-14,031	-14,433	-16,901
28	U.S. Government payments	-5,750	-5,728	-5,816	-5,835	-6,122	-6,057	-6,195	-6,252	-6,805	-6,535	-6,527	-6,736
29	Unilateral transfers, net	-5,178	-5,488	-6,026	-6,261	-5,153	-6,275	-6,478	-6,284	-5,148	-5,541	-5,637	-6,782
30	U.S. Government grants ⁴	-2,236	-2,591	-3,093	-3,347	-2,102	-3,274	-3,482	-3,010	-2,111	-2,275	-2,241	-3,660
31	U.S. Government pensions and other transfers	-542	-522	-531	-544	-517	-521	-489	-670	-551	-547	-565	-558
32	Private remittances and other transfers ⁶	-2,400	-2,375	-2,402	-2,370	-2,534	-2,480	-2,507	-2,604	-2,486	-2,719	-2,831	-2,564
33	U.S. assets abroad, net (increase/capital outflow (-))	-4,291	-1,131	-4,555	-29,912	-16,231	-23,736	-31,355	-35,427	9,785	-25,074	-26,091	-31,235
34	U.S. official reserve assets, net ⁷	-233	-356	-121	-3,148	-115	16	280	132	1,956	3,419	32	3,742
35	Gold .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
36	Special drawing rights	-264	-180	-264	-189	-274	-104	163	-31	76	-171	-210	-205
37	Reserve position in the International Monetary Fund	281	72	388	168	344	366	508	283	606	335	407	722
38	Foreign currencies	-250	-248	-245	-3,126	-185	-246	-391	-120	1,274	3,255	-165	3,225
39	U.S. Government assets, other than official reserve assets, net	-760	-1,053	-453	-555	-266	-230	-1,554	29	-5	-168	310	868
40	U.S. credits and other long-term assets	-1,790	-2,553	-1,733	-1,581	-1,826	-1,637	-4,265	-1,356	-978	-2,118	-2,067	-1,343
41	Repayments on U.S. credits and other long-term assets ⁸	1,100	1,234	1,262	1,124	1,538	1,364	1,758	1,429	1,126	1,791	2,381	2,327
42	U.S. foreign currency holdings and U.S. short-term assets, net	-70	266	18	-98	22	43	953	-44	-153	159	-4	-116
43	U.S. private assets, net	-3,298	278	-3,981	-26,210	-15,850	-23,522	-30,081	-35,588	7,834	-28,325	-26,433	-35,845
44	Direct investment	-1,583	-3,165	-3,477	-5,839	-8,606	-6,089	-3,715	-612	-4,939	-5,877	-7,095	-10,442
45	Foreign securities	-2,474	-2,219	-1,572	-1,217	-5,930	-1,051	181	2,529	-1,749	-287	-1,159	-2,056
46	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	475	2,337	-2,779	-10,375	-6,230	-2,722	-7,638	-5,183	-5,715	712	-1,319	-724
47	U.S. claims reported by U.S. banks, not included elsewhere	284	3,325	3,847	-8,779	4,916	-13,660	-18,909	-32,322	20,237	-22,873	-16,860	-22,623
48	Foreign assets in the United States, net (increase/capital inflow (+))	17,565	27,670	36,939	59,011	40,957	52,997	70,035	62,123	41,771	55,576	82,041	63,595
49	Foreign official assets in the United States, net	-10,962	8,502	2,506	-1,165	2,712	15,918	15,789	1,229	14,199	10,444	764	19,980
50	U.S. Government securities	-7,499	8,886	-358	-2,168	3,061	13,896	11,895	4,298	12,131	11,340	1,555	19,776
51	U.S. Treasury securities ⁹	-7,177	8,750	-414	-1,997	3,238	14,540	12,171	4,415	12,193	11,084	841	19,120
52	Other ¹⁰	-322	136	56	-171	-177	-644	-276	-117	-62	256	714	656
53	Other U.S. Government liabilities ¹¹	-343	560	320	307	423	1,081	1,153	-462	-1,115	-1,228	-131	148
54	U.S. liabilities reported by U.S. banks, not included elsewhere	-3,007	-120	2,927	845	-1,131	1,472	3,043	-2,197	3,543	615	-35	-205
55	Other foreign official assets ¹²	-113	-824	-383	-149	359	-531	-302	-410	-360	-283	-625	261
56	Other foreign assets in the United States, net	28,527	19,168	34,433	60,176	38,245	37,079	54,246	60,894	27,572	45,132	81,277	43,615
57	Direct investment	4,936	4,412	4,915	5,750	3,499	5,607	8,805	17,713	12,907	8,538	20,659	16,115
58	U.S. Treasury securities	2,590	5,188	7,736	4,919	5,820	3,820	-1,754	-4,077	-2,826	-2,431	-2,835	449
59	U.S. securities other than U.S. Treasury securities	9,615	7,194	11,669	22,484	18,730	22,752	17,107	12,380	18,372	15,960	12,676	4,888
60	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	-720	1,724	2,801	6,046	696	1,635	1,947	-953	6,151	5,595	6,656	-39
61	U.S. liabilities reported by U.S. banks, not included elsewhere	12,106	650	7,312	20,977	9,500	3,265	28,141	35,831	-7,032	17,470	44,121	31,978
62	Allocations of special drawing rights .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
63	Statistical discrepancy (sum of above items with sign reversed)	11,773	3,538	605	7,035	10,582	7,198	316	13,401	-11,020	10,825	-14,412	10,581
63a	Of which seasonal adjustment discrepancy	2,791	-1,552	-4,138	2,900	3,297	-2,228	-4,412	3,339	4,309	-1,622	-4,884	2,200
Memoranda:													
64	Balance on merchandise trade (lines 2 and 16)	-25,453	-30,411	-31,073	-35,236	-35,684	-34,915	-37,156	-37,326	-39,327	-40,446	-40,195	-39,589
65	Balance on services (lines 3 and 17)	520	-62	-190	24	893	1,580	1,301	1,758	2,025	1,914	1,944	975
66	Balance on goods and services (lines 64 and 65)	-24,933	-30,473	-31,263	-35,212	-34,791	-33,335	-35,855	-35,568	-37,302	-38,532	-38,251	-38,614
67	Balance on investment income (lines 11 and 25)	5,064	5,884	4,300	5,339	4,636	3,151	3,337	1,755	1,914	2,746	2,350	2,455
68	Balance on goods, services, and income (lines 1 and 15 or lines 66 and 67) ¹³	-19,869	-24,589	-26,963	-29,873	-30,155	-30,184	-32,518	-33,813	-35,388	-35,786	-35,901	-36,159
69	Unilateral transfers, net (line 29)	-5,178	-5,488	-6,026	-6,261	-5,153	-6,275	-6,478	-6,284	-5,148	-5,541	-5,637	-6,782
70	Balance on current account (lines 1, 15, and 29 or lines 68 and 69) ¹³	-25,047	-30,077	-32,989	-36,134	-35,308	-36,459	-38,996	-40,097	-40,536	-41,327	-41,538	-42,941

See footnotes on page 103.

Table 1.—U.S. International
[Millions]

Line	(Credits +; debits -) ¹	Seasonally adjusted											
		1988				1989				1990			
		I	II	III	IV	I	II	III	IV	I	II	III	IV
1	Exports of goods, services, and income	132,947	138,228	141,959	147,294	154,876	162,137	160,798	164,216	169,476	172,732	172,669	182,548
2	Merchandise, adjusted, excluding military ²	75,655	79,542	80,941	84,092	87,426	92,208	90,163	92,323	95,301	97,573	96,339	100,094
3	Services ³	26,611	27,618	28,510	28,388	30,698	31,196	32,362	33,134	34,995	35,992	37,417	39,416
4	Transfers under U.S. military agency sales contracts ⁴	2,442	2,539	2,536	1,767	2,162	2,143	2,417	1,844	2,148	2,327	2,955	2,502
5	Travel	6,711	7,138	7,722	7,863	8,535	8,679	9,220	9,770	10,435	10,543	10,489	11,539
6	Passenger fares	2,109	2,227	2,365	2,276	2,579	2,506	2,723	2,850	3,504	3,714	3,755	4,326
7	Other transportation	4,833	4,993	4,962	5,023	5,349	5,349	5,145	5,379	5,591	5,379	5,770	5,845
8	Royalties and license fees ⁵	2,865	2,976	3,016	3,289	3,383	3,382	3,463	3,592	3,807	4,069	4,316	4,443
9	Other private services ⁵	7,502	7,573	7,737	7,999	8,639	8,988	9,276	9,545	9,365	9,600	9,962	10,608
10	U.S. Government miscellaneous services	149	172	172	171	166	149	118	154	145	200	170	153
11	Income receipts on U.S. assets abroad	30,681	31,068	32,508	34,814	36,752	38,733	38,273	38,759	39,180	39,167	38,913	43,038
12	Direct investment receipts	12,165	13,492	12,954	13,483	13,618	13,988	13,862	13,900	14,849	14,882	14,016	14,992
13	Other private receipts	15,810	16,267	18,349	19,849	22,081	23,679	22,575	23,161	22,993	22,950	22,900	23,430
14	U.S. Government receipts	2,706	1,309	1,205	1,482	1,053	1,066	1,836	1,698	1,938	1,960	1,997	4,616
15	Imports of goods, services, and income	-161,265	-163,082	-165,446	-172,697	-175,554	-182,560	-179,756	-181,887	-185,104	-186,166	-190,941	-194,479
16	Merchandise, adjusted, excluding military ²	-109,963	-110,836	-110,901	-115,489	-116,477	-120,907	-118,873	-121,108	-122,447	-122,169	-125,389	-128,332
17	Services ³	-24,739	-24,539	-24,803	-25,415	-25,406	-25,511	-26,037	-26,581	-28,485	-29,005	-30,199	-31,089
18	Direct defense expenditures	-3,831	-3,668	-3,851	-4,054	-3,946	-3,908	-3,722	-3,866	-4,006	-3,910	-4,463	-5,152
19	Travel	-7,990	-7,692	-8,081	-8,351	-8,154	-8,083	-8,404	-8,777	-9,197	-9,490	-9,385	-9,278
20	Passenger fares	-1,932	-1,917	-1,878	-2,003	-2,059	-2,060	-2,090	-2,040	-2,506	-2,669	-2,727	-2,627
21	Other transportation	-5,295	-5,327	-5,212	-5,136	-5,396	-5,514	-5,673	-6,091	-6,080	-6,368	-6,629	
22	Royalties and license fees ⁵	-616	-644	-671	-671	-622	-647	-581	-678	-732	-710	-797	-896
23	Other private services ⁵	-4,583	-4,618	-4,614	-4,740	-4,787	-4,861	-5,103	-5,147	-5,490	-5,652	-5,949	-6,056
24	U.S. Government miscellaneous services	-492	-473	-496	-460	-442	-438	-464	-527	-463	-494	-510	-451
25	Income payments on foreign assets in the United States	-26,563	-27,707	-29,742	-31,793	-33,671	-36,142	-34,846	-34,198	-34,172	-34,992	-35,353	-35,058
26	Direct investment payments	-3,044	-2,981	-2,807	-2,860	-2,223	-2,473	-72	-988	-947	-1,305	-368	
27	Other private payments	-16,285	-16,996	-18,702	-20,415	-22,211	-24,143	-23,338	-24,295	-23,178	-23,895	-23,731	-24,857
28	U.S. Government payments	-7,234	-7,730	-8,233	-8,518	-9,237	-9,526	-9,770	-10,078	-10,100	-10,150	-10,317	-10,569
29	Unilateral transfers, net	-6,013	-5,654	-5,819	-7,538	-6,055	-5,688	-6,494	-7,870	-6,635	-7,534	-7,239	-11,985
30	U.S. Government grants ⁴	-2,293	-1,978	-2,385	-3,858	-2,404	-1,950	-2,732	-3,808	-2,720	-3,564	-3,028	-8,105
31	U.S. Government pensions and other transfers	-627	-625	-625	-623	-632	-603	-648	-632	-734	-735	-731	-734
32	Private remittances and other transfers ⁶	-3,093	-3,051	-2,809	-3,057	-3,019	-3,135	-3,114	-3,430	-3,181	-3,235	-3,480	-3,146
33	U.S. assets abroad, net (increase/capital outflow (-))	4,480	-21,813	-48,481	-34,274	-52,028	-6,529	-50,013	-60,176	39,529	-35,403	-41,844	-36,291
34	U.S. official reserve assets, net ⁷	1,502	39	-7,380	1,925	-4,000	-12,095	-5,996	-3,202	-3,177	371	1,739	-1,091
35	Gold												
36	Special drawing rights	155	180	-35	-173	-188	68	-211	-204	-247	-216	363	-93
37	Reserve position in the International Monetary Fund	446	69	202	307	316	-159	337	-23	234	493	8	-4
38	Foreign currencies	901	-210	-7,547	1,791	-4,128	-12,004	-6,122	-2,975	-3,164	94	1,368	-995
39	U.S. Government assets, other than official reserve assets, net	-1,597	-854	1,960	3,457	4,964	-303	505	92	-743	-793	-338	4,181
40	U.S. credits and other long-term assets	-2,814	-2,021	-1,458	-1,388	-1,007	-1,174	-2,136	-1,274	-1,869	-2,016	-1,349	-3,195
41	Repayments on U.S. credits and other long-term assets ⁸	1,109	1,144	3,358	4,759	1,965	815	2,670	1,273	1,200	1,209	1,039	7,419
42	U.S. foreign currency holdings and U.S. short-term assets, net	108	23	60	86	6	56	-29	93	-74	14	-28	-43
43	U.S. private assets, net	4,575	-20,998	-43,061	-39,656	-48,992	5,869	-44,522	-57,066	43,449	-34,981	-43,245	-39,380
44	Direct investment	-3,414	-994	-6,215	-5,552	-10,464	-6,016	-7,055	-13,300	-8,703	-2,853	-16,026	-2,365
45	Foreign securities	-4,539	1,333	-1,592	-3,047	-2,225	-6,192	-9,149	-4,504	-8,580	-11,037	-1,037	-8,111
46	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	-3,454	-9,954	-5,217	-2,568	-9,293	-5,767	-5,924	-6,662	3,019	-5,069	-15,514	-10,260
47	U.S. claims reported by U.S. banks, not included elsewhere	15,982	-11,383	-20,037	-28,489	-27,010	23,844	-22,394	-32,600	57,713	-16,022	-10,668	-18,644
48	Foreign assets in the United States, net (increase/capital inflow (+))	31,277	72,208	51,399	85,380	65,162	8,529	73,708	71,092	-26,547	36,700	57,590	54,449
49	Foreign official assets in the United States, net	24,925	6,006	-1,974	10,801	7,700	-5,115	13,060	-7,142	-6,421	6,207	13,937	20,186
50	U.S. Government securities	27,568	6,055	-3,197	12,624	5,355	-9,823	12,966	-6,966	-6,698	4,081	12,469	20,391
51	U.S. Treasury securities ⁹	27,730	5,853	-3,769	11,927	4,634	-9,726	12,776	-7,535	-6,177	3,735	12,335	19,683
52	Other ¹⁰	-162	202	572	697	721	-97	190	569	-521	346	134	708
53	Other U.S. Government liabilities ¹¹	-48	-442	-155	178	-307	314	-338	492	-195	1,160	-408	1,310
54	U.S. liabilities reported by U.S. banks, not included elsewhere	-1,751	810	1,886	-1,264	2,197	3,823	-211	-833	598	1,240	2,141	-594
55	Other foreign official assets ¹²	-844	-417	-508	-737	455	572	643	165	-126	-274	-265	-921
56	Other foreign assets in the United States, net	6,352	66,202	53,373	74,579	57,462	13,643	60,648	78,234	-20,126	30,493	43,653	34,263
57	Direct investment	8,274	13,594	13,680	21,729	18,480	15,174	11,359	22,723	15,651	13,658	8,172	10,435
58	U.S. Treasury securities	5,911	5,473	3,443	5,412	9,561	2,489	12,544	5,024	-1,891	1,857	544	-3,044
59	U.S. securities other than U.S. Treasury securities	2,423	9,702	7,464	6,764	8,544	9,365	10,270	10,588	1,311	2,114	-2,874	1,041
60	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	12,593	6,742	6,399	7,159	6,637	12,000	-11,121	4,570	12,904	6,713	16,838	8,678
61	U.S. liabilities reported by U.S. banks, not included elsewhere	-22,849	30,691	22,387	33,515	14,240	-25,385	27,596	35,329	-48,101	6,151	20,973	17,153
62	Allocations of special drawing rights												
63	Statistical discrepancy (sum of above items with sign reversed)	-1,426	-19,887	26,388	-18,165	13,599	24,111	1,757	14,625	9,281	19,671	9,765	5,758
63a	Of which seasonal adjustment discrepancy	4,115	-2,918	-5,656	4,464	3,006	-1,564	-7,181	5,737	4,093	90	-5,547	1,359
	Memoranda:												
64	Balance on merchandise trade (lines 2 and 16)	-34,308	-31,294	-29,960	-31,397	-29,051	-28,699	-28,710	-28,785	-27,146	-24,596	-29,050	-28,238
65	Balance on services (lines 3 and 17)	1,872	3,079	3,707	2,973	5,292	5,685	6,325	6,553	6,510	6,973	7,218	8,327
66	Balance on goods and services (lines 64 and 65)	-32,436	-28,215	-26,253	-28,424	-23,759	-23,014	-22,385	-22,232	-20,636	-17,609	-21,832	-19,911
67	Balance on investment income (lines 11 and 25)	4,118	3,361	2,766	3,021	3,081	2,591	3,427	4,561	5,008	4,175	3,560	7,980
68	Balance on goods, services, and income (lines 1 and 15 or lines 66 and 67) ¹³	-28,318	-24,854	-23,487	-25,403	-20,678	-20,423	-18,958	-17,671	-15,628	-13,434	-18,272	-11,931
69	Unilateral transfers, net (line 29)	-6,013	-5,654	-5,819	-7,538	-6,055	-5,688	-6,494	-7,870	-6,635	-7,534	-7,239	-11,985
70	Balance on current account (lines 1, 15, and 29 or lines 68 and 69) ¹³	-34,331	-30,508	-29,306	-32,941	-26,733	-26,111	-25,452	-25,541	-22,263	-20,968	-25,511	-23,916

See footnotes on page 103.

Transactions—Continued
of dollars]

Seasonally adjusted																	Line
1991				1992				1993				1994				1995	
I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I ^P	
178,194	179,511	177,808	182,689	183,312	184,496	183,222	186,367	187,428	191,023	188,544	196,834	197,173	204,161	214,305	223,180	231,408	1
101,345	104,529	103,732	107,307	108,344	109,025	109,593	113,390	111,862	114,131	111,576	119,254	118,445	122,730	127,384	133,926	138,059	2
37,935	40,777	41,888	43,683	44,575	44,418	45,041	44,586	46,616	46,934	47,037	47,168	47,786	49,093	50,890	50,947	50,838	3
2,689	2,748	2,586	3,112	3,227	2,834	2,987	2,646	3,578	3,284	3,202	2,586	2,691	3,085	3,619	3,023	3,071	4
10,512	12,065	12,550	13,259	13,619	13,716	13,562	13,845	14,204	14,469	14,486	14,716	14,742	14,999	15,297	15,368	15,093	5
3,352	3,964	4,212	4,328	4,152	4,157	4,141	4,168	4,130	4,131	4,194	4,156	4,251	4,349	4,467	4,409	4,523	6
5,667	5,780	5,911	5,973	5,934	5,962	5,926	5,870	5,990	6,041	5,884	6,067	6,103	6,357	6,601	7,017	6,863	7
4,391	4,478	4,491	4,755	5,016	4,993	5,089	4,919	5,030	5,262	5,128	5,218	5,345	5,458	5,840	5,793	6,024	8
11,124	11,597	11,925	12,124	12,488	12,481	13,032	12,995	13,474	13,460	13,914	14,253	14,406	14,698	14,839	15,079	15,051	9
200	145	213	132	139	275	304	143	210	287	229	172	248	147	227	258	213	10
38,914	34,205	32,188	31,699	30,393	31,053	28,588	28,391	28,950	29,958	29,931	30,412	30,942	32,338	36,031	38,307	42,511	11
14,790	12,883	11,872	12,656	13,250	14,133	12,880	11,649	14,827	15,496	15,573	15,686	15,255	15,569	18,145	18,734	20,877	12
21,513	19,469	18,373	17,426	15,507	15,115	13,850	14,927	12,796	13,133	13,041	13,591	14,609	15,774	16,937	18,515	20,480	13
2,611	1,853	1,943	1,617	1,636	1,805	1,858	1,815	1,327	1,329	1,317	1,135	1,078	995	949	1,058	1,154	14
-182,490	-181,923	-182,963	-185,111	-183,420	-192,263	-192,980	-198,133	-197,290	-207,751	-207,342	-217,288	-220,073	-233,369	-245,645	-255,218	-264,129	15
-120,141	-120,705	-123,479	-126,656	-126,284	-133,277	-136,887	-140,010	-140,821	-147,718	-148,181	-152,721	-154,935	-164,224	-172,011	-177,414	-183,111	16
-30,060	-29,918	-29,487	-30,150	-30,608	-30,430	-29,622	-31,332	-31,230	-32,140	-32,420	-34,191	-34,312	-34,522	-35,070	-34,926	-35,809	17
-5,169	-3,933	-3,597	-3,710	-3,714	-3,438	-3,309	-3,374	-3,177	-3,194	-2,919	-2,912	-2,722	-2,709	-2,495	-2,344	-2,450	18
-8,434	-9,065	-8,816	-9,007	-9,475	-9,575	-9,644	-9,858	-9,830	-9,827	-10,045	-11,011	-10,736	-10,826	-10,929	-11,072	-11,050	19
-2,298	-2,527	-2,516	-2,672	-2,629	-2,582	-2,586	-2,758	-2,742	-2,739	-2,852	-2,980	-3,013	-3,218	-3,289	-3,176	-3,244	20
-6,158	-6,284	-6,415	-6,347	-6,315	-6,188	-6,482	-6,475	-6,450	-6,686	-6,605	-6,817	-6,705	-7,014	-7,355	-7,299	-7,662	21
-916	-1,033	-1,061	-1,025	-1,384	-1,120	-1,459	-1,111	-1,113	-1,214	-1,240	-1,297	-1,570	-1,283	-1,384	-1,429	-1,450	22
-6,613	-6,587	-6,464	-6,852	-6,596	-6,893	-5,537	-7,188	-7,324	-7,904	-8,132	-8,639	-8,913	-8,802	-8,913	-8,977	-9,226	23
-472	-489	-618	-537	-495	-634	-605	-568	-594	-576	-627	-535	-653	-670	-705	-629	-727	24
-32,289	-31,300	-29,997	-28,305	-26,528	-28,556	-26,471	-26,791	-25,239	-27,893	-26,741	-30,376	-30,826	-34,623	-38,564	-42,878	-45,209	25
1,079	484	255	1,616	895	-727	-365	-120	440	-1,670	-765	-3,256	-3,705	-4,600	-7,001	-7,315	-7,199	26
-22,787	-21,424	-19,799	-19,786	-17,371	-17,685	-15,976	-16,517	-15,486	-16,016	-15,424	-16,511	-16,316	-18,802	-19,729	-22,404	-23,771	27
-10,581	-10,360	-10,453	-10,135	-10,052	-10,144	-10,130	-10,154	-10,193	-10,207	-10,552	-10,609	-10,805	-11,221	-11,834	-13,159	-14,239	28
14,168	3,938	-6,426	-4,813	-6,881	-7,746	-7,030	-10,491	-7,521	-7,609	-8,234	-10,722	-7,371	-8,778	-8,374	-11,239	-7,782	29
18,382	8,233	-2,238	-183	-2,765	-3,223	-2,843	-6,252	-3,390	-3,121	-3,760	-6,040	-2,378	-3,703	-3,488	-6,245	-2,954	30
-794	-796	-792	-1,079	-830	-1,118	-941	-846	-827	-985	-986	-987	-1,057	-1,063	-1,064	-1,063	-782	31
-3,420	-3,499	-3,396	-3,551	-3,286	-3,405	-3,246	-3,393	-3,304	-3,503	-3,488	-3,695	-3,936	-4,012	-3,822	-3,931	-4,046	32
-8,819	2,419	-14,331	-37,151	-8,444	-15,095	-12,618	-29,717	-19,729	-40,933	-46,270	-77,657	-36,783	-5,973	-27,940	-55,156	-63,951	33
-353	1,014	3,877	1,225	-1,057	1,464	1,952	1,542	-983	822	-545	-673	-59	3,537	-165	2,033	-5,318	34
31	-190	6	-23	-172	-168	-173	2,829	-140	-166	-118	-113	-101	-108	-111	-121	-867	35
-341	72	-114	17	111	1	-118	-2,685	-228	-313	-48	-80	-3	251	273	-27	-526	36
-43	1,132	3,986	1,232	-996	1,631	2,243	1,398	-615	675	-378	-480	45	3,394	-327	2,181	-3,925	38
549	-418	3,238	-459	-274	-295	-390	-702	467	-291	-197	-318	401	491	-283	-931	23	39
-2,018	-1,056	-8,724	-1,077	-1,520	-1,240	-1,978	-2,665	-943	-764	-1,666	-2,926	-747	-983	-1,205	-2,247	-1,348	40
2,630	840	12,417	890	1,326	1,084	1,359	2,040	1,763	891	2,036	1,580	1,111	1,642	1,343	948	1,004	41
-63	-202	-455	-272	-80	-139	229	-77	-353	-408	-567	1,028	37	-168	-421	368	367	42
-9,015	1,823	-21,447	-37,918	-7,113	-16,264	-14,180	-30,557	-19,213	-41,474	-45,529	-76,666	-37,125	-10,001	-27,492	-56,258	-58,656	43
-12,567	439	-7,769	-11,474	-19,231	-8,853	-3,774	-10,781	-13,274	-18,523	-7,359	-33,447	-19,646	-7,750	-10,055	-11,920	-18,404	44
-9,960	-12,021	-12,550	-11,142	-8,033	-7,546	-12,330	-18,506	-27,362	-28,832	-50,773	-34,840	-16,457	-7,128	-10,976	-15,238	-5,778	45
-40	7,902	3,341	-106	7,562	-6,620	-3,737	2,840	-6,130	-725	5,896	2,540	-1,891	-10,230	-8,051	-12,449	n.a.	46
13,552	5,503	-4,469	-15,196	12,589	6,755	5,661	-4,110	27,553	6,606	6,707	-10,919	869	15,107	1,590	-16,651	-34,474	47
3,329	10,217	28,723	51,974	27,371	49,223	30,801	46,428	19,867	51,277	77,928	99,458	80,390	46,526	79,736	84,715	85,080	48
5,569	-4,914	3,854	12,879	20,988	20,879	-7,524	6,122	10,955	17,495	19,386	24,311	10,977	9,162	19,691	-421	21,336	49
126	-3,764	6,095	13,690	15,380	12,950	593	-6,520	6,750	20,443	24,076	24,076	1,072	8,279	18,699	8,698	10,931	50
155	-3,545	5,621	12,615	14,916	11,251	-319	-7,394	1,040	5,668	19,098	23,106	857	5,919	16,477	7,470	9,949	51
-29	-219	474	1,075	463	1,699	912	874	665	1,082	1,345	970	215	2,360	2,222	1,228	982	52
769	253	771	-426	-73	518	607	1,127	451	161	1,245	752	851	174	494	692	-242	53
3,908	-1,517	-3,107	-768	5,568	7,486	-7,724	11,241	-825	9,485	-2,486	-415	9,807	1,674	1,298	-9,856	10,382	54
766	115	95	383	113	-75	-1,000	274	1,404	1,099	184	-102	-753	-965	-800	45	265	55
-2,240	15,130	24,869	39,095	6,383	28,344	38,325	40,306	8,912	33,782	58,542	75,147	69,413	37,364	60,045	85,136	63,744	56
3,858	13,117	-1,667	6,697	1,155	4,521	2,880	9,044	5,819	9,623	9,551	16,115	4,208	5,946	19,718	19,578	9,780	57
4,739	13,461	-1,196	1,822	616	10,168	4,832	21,241	13,282	-366	1,174	7,973	9,771	-7,317	5,428	25,929	29,670	58
5,023	14,872	10,310	4,939	4,529	10,476	2,474	12,388	9,602	15,182	37,706	37,374	21,117	12,551	14,762	10,195	15,647	59
-586	-2,549	4,761	-4,741	5,689	3,954	4,854	-924	-215	6,531	288	3,885	2,478	-2,047	487	-5,242	n.a.	60
-15,274	-23,771	12,661	30,378	-5,606	-775	23,285	-1,443	-19,576	2,812	27,823	9,800	31,839	28,231	19,650	34,676	8,647	61
-4,382	-14,162	-2,811	-7,588	-11,938	-18,615	-1,395	5,546	17,245	13,993	-4,626	9,375	-13,336	-2,567	-12,082	13,718	19,374	62
4,614	32	-6,023	1,370	4,274	438	-6,290	1,574	5,367	154	-6,353	834	5,274	587	-6,641	782	6,357	63a
-18,796	-16,176	-19,747	-19,349	-17,940	-24,252	-27,294	-26,620	-28,959	-3								

Table 2.—U.S. Merchandise

[Millions]

Line	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
A	Balance of payments adjustments to Census trade data:														
	EXPORTS														
1	Merchandise exports, Census basis¹ including reexports and including military grant shipments														
	233,739	212,275	201,708	218,743	212,621	226,471	253,904	323,335	363,836	392,924	421,764	448,161	465,091	512,627	
	Adjustments:														
2	Private gift parcel remittances	178	163	166	169	194	174	257	253	683	890	1,046	1,224	1,181	888
3	Gold exports, nonmonetary	1,285	882	350	330	406	457	718	593	544	741	225	398	88	
4	Inland U.S. freight to Canada ²	1,151	967	1,164	1,373	1,345	1,298	1,607	1,845	1,980					
5	U.S.–Canadian reconciliation adjustments, n.e.c., net ³	5,109	4,485	5,014	5,164	6,812									
6	Merchandise exports transferred under U.S. military agency sales contracts identified in Census documents ⁴	-4,921	-7,369	-6,546	-5,719	-5,461	-4,549	-5,686	-5,221	-4,667	-5,162	-4,970	-7,767	-8,166	-9,370
7	Other adjustments, net ⁵	503	-246	-57	-134	-2	-507	-592	-575	-256	-86	-1,152	-1,664	-1,283	-1,748
8	Equals: Merchandise exports, adjusted to balance of payments basis excluding "military" (table 1, line 2)	237,044	211,157	201,799	219,926	215,915	223,344	250,208	320,230	362,120	389,307	416,913	440,352	456,823	502,485
	IMPORTS														
9	Merchandise imports, Census basis¹ (general imports)														
	261,309	243,942	261,723	330,510	336,383	365,672	406,283	441,926	473,647	495,980	488,452	532,663	580,658	663,256	
	Adjustments:														
10	Electric energy	940	910	999	1,067	1,021	872	986	826	82	87	88	85	84	86
11	Gold imports, nonmonetary	1,816	1,462	290	474	559	2,163	2,133	3,577	2,134	1,348	948	1,887	6,775	2,751
12	Inland freight in Canada ²	7,413	1,118	1,325	1,504	1,376	1,643	1,830	2,120	2,264	2,525	2,809	2,768	3,129	
13	U.S.–Canadian reconciliation adjustment, n.e.c., net ³	623	114	1,292	-841	-859	-645								
14	Merchandise imports of U.S. military agencies identified in Census documents ⁴	-307	-427	-446	-774	-1,005	-1,199	-1,330	-1,686	-1,086	-1,050	-936	-871	-704	-549
15	Other adjustments, net ^{6,7}	686	523	3,718	478	613	-81	-137	426	468	-292	-96	-115	-140	-89
16	Equals: Merchandise imports, adjusted to balance of payments basis, excluding "military" (table 1, line 16)	265,067	247,642	268,901	332,418	338,088	368,425	409,765	447,189	477,365	498,337	490,981	536,458	589,441	668,584
B	Merchandise trade, by area and country, adjusted to balance of payments basis, excluding military:⁸														
	EXPORTS														
1	Total, all countries (A–8)														
	237,044	211,157	201,799	219,926	215,915	223,344	250,208	320,230	362,120	389,307	416,913	440,352	456,823	502,485	
2	Western Europe	65,106	59,709	55,404	56,907	56,006	60,367	68,582	86,409	98,423	111,381	116,812	114,454	111,256	115,362
3	European Union	51,355	46,904	47,746	49,944	48,418	51,841	59,504	74,464	84,536	96,282	101,289	100,623	94,991	100,430
4	Belgium and Luxembourg	5,631	5,173	5,055	5,202	4,803	5,456	6,143	7,385	8,445	10,371	10,697	9,956	9,352	11,079
5	France	7,413	7,227	6,019	6,055	6,086	7,119	7,947	9,913	11,584	13,682	15,338	14,589	13,228	13,610
6	Germany ⁹	10,398	9,250	8,642	8,773	8,956	10,461	11,525	14,252	16,393	18,299	20,763	20,349	18,437	18,744
7	Italy	5,403	4,665	3,941	4,315	4,556	4,748	5,465	6,670	7,089	7,853	8,450	8,594	6,305	7,007
8	Netherlands	7,399	7,479	7,273	7,503	7,250	7,190	8,026	9,714	11,272	12,769	13,260	13,429	12,639	13,321
9	United Kingdom	12,487	10,692	10,567	12,202	11,088	11,152	13,749	18,064	20,346	22,929	21,515	22,398	25,658	25,972
10	Other	2,624	2,418	6,249	5,894	5,679	5,715	6,649	8,466	9,407	10,379	11,266	11,308	9,372	10,697
11	Western Europe, excluding EC	13,751	12,805	7,658	6,963	7,588	8,526	9,078	11,945	13,887	15,099	15,523	13,831	16,265	14,932
12	Canada ³	46,011	39,172	44,521	53,035	55,425	56,495	62,009	74,290	81,090	83,464	85,891	91,361	101,155	114,869
13	Japan	21,788	20,692	21,792	23,230	22,148	26,352	27,630	37,185	43,864	47,806	47,213	46,874	46,684	51,817
14	Australia, New Zealand, and South Africa ¹⁰	8,963	7,525	6,604	7,849	6,966									
15	Australia	2,736	4,357	3,885	4,858	5,060	5,073	5,289	6,809	8,101	8,303	8,261	8,697	8,109	9,586
16	Eastern Europe	4,435	3,747	2,984	4,301	3,249	2,070	2,259	3,805	5,522	4,338	4,839	5,630	6,182	5,346
17	Latin America and Other Western Hemisphere	42,799	33,151	25,640	29,765	30,796	30,762	34,949	43,659	48,817	54,295	63,251	75,379	78,196	92,031
18	Brazil	3,779	3,446	2,556	2,746	3,310	3,878	4,084	4,244	4,863	5,042	6,137	5,742	5,929	7,914
19	Mexico	18,207	11,736	9,093	12,020	13,386	12,310	14,551	20,583	24,678	28,109	33,138	40,494	41,478	50,741
20	Venezuela	5,441	5,192	2,707	3,387	3,063	3,095	3,530	4,532	2,964	3,052	4,600	5,316	4,475	3,960
21	Other	15,372	12,777	11,284	11,612	11,037	11,479	12,784	14,300	16,312	18,092	19,376	23,827	26,314	29,416
22	Other countries in Asia and Africa ¹⁰	47,854	47,095	44,776	44,806	41,147	42,225	49,490	68,021	76,129	79,162	90,257	97,869	105,017	113,385
23	Asia ¹⁰	39,523	39,799	38,649	39,028	35,297	36,329	43,685	60,514	68,030	70,904	81,217	95,623	95,623	104,052
24	Members of OPEC	11,628	11,987	10,218	8,412	6,215	5,780	5,780	7,399	8,362	8,030	11,194	12,597	12,277	11,344
25	China	3,628	2,920	2,227	3,016	3,860	3,065	3,507	5,100	5,774	4,791	6,261	7,399	8,732	9,242
26	Hong Kong	2,633	2,449	2,572	3,120	2,753	2,981	3,975	5,665	6,281	6,783	8,099	9,020	9,844	11,417
27	Korea, Republic of	4,999	5,286	5,732	5,887	5,728	5,863	7,647	10,637	13,116	13,893	14,875	13,840	14,072	16,988
28	Singapore	2,967	3,206	3,715	3,686	3,444	3,344	4,048	5,757	7,315	8,002	8,728	9,511	10,827	12,168
29	Taiwan	4,024	4,006	4,291	4,766	4,568	5,115	7,097	12,066	10,982	11,079	12,684	14,509	15,337	16,116
30	Africa ¹⁰	7,575	6,930	5,873	5,541	5,600	5,639	5,596	7,183	7,973	7,973	81,217	9,144	8,982	8,937
31	Members of OPEC	3,077	2,446	1,733	1,326	1,534	908	783	1,170	1,342	1,630	1,703	1,813	1,940	1,815
32	International organizations and unallocated	88	66	78	33	178			52	174	558	389	88	224	89
	Memoranda:														
33	Industrial countries ⁸	141,868	127,098	128,321	141,021	140,545	150,302	165,613	207,317	234,247	253,812	261,288	265,116	270,621	295,287
34	Members of OPEC ⁸	21,091	20,638	15,257	13,775	11,397	10,386	10,714	13,777	12,669	12,712	18,446	19,726	18,692	17,119
35	Other countries ⁸	73,997	63,355	58,143	65,097	63,795	62,656	73,881	99,084	115,030	122,225	136,790	155,422	167,286	189,990

See footnotes on page 103.

Trade

[of dollars]

Not seasonally adjusted									Seasonally adjusted									Line
1993			1994			1995			1993			1994			1995			
I	II	III	IV	I	II	III	IV	I ^P	I	II	III	IV	I	II	III	IV	I ^P	
114,027	117,914	110,296	122,854	120,826	127,227	126,573	138,001	140,572	113,726	116,196	113,792	121,377	120,671	125,155	130,058	136,743	140,185	1
311	315	274	281	254	214	200	220	262	311	315	274	281	254	214	200	220	262	2
				38									38		25	25		3
																		4
																		5
-1,885	-2,045	-2,090	-2,146	-2,066	-2,139	-2,471	-2,694	-2,038	-1,885	-2,045	-2,090	-2,146	-2,066	-2,139	-2,471	-2,694	-2,038	6
-290	-335	-400	-258	-452	-500	-427	-369	-350	-290	-335	-400	-258	-452	-500	-427	-369	-350	7
112,163	115,849	108,080	120,731	118,600	124,802	123,900	135,183	138,446	111,862	114,131	111,576	119,254	118,445	122,730	127,384	133,926	138,059	8
134,619	144,543	147,453	154,043	147,831	161,598	172,991	180,836	176,245	139,310	145,851	145,356	150,141	152,621	162,871	171,168	176,596	181,764	9
21	21	21	21	22	21	21	22	21	21	21	21	21	22	21	21	22	21	10
1,003	1,358	2,347	2,067	1,698	716	214	123	625	1,003	1,358	2,347	2,067	1,698	716	214	123	625	11
705	690	653	720	766	776	769	818	829	705	690	653	720	766	776	769	818	829	12
																		13
-180	-177	-163	-184	-153	-144	-130	-122	-111	-180	-177	-163	-184	-153	-144	-130	-122	-111	14
-38	-24	-33	-45	-20	-17	-30	-22	-17	-38	-24	-33	-45	-20	-17	-30	-22	-17	15
136,130	146,411	150,278	156,622	150,144	162,950	173,835	181,655	177,592	140,821	147,718	148,181	152,721	154,935	164,224	172,011	177,414	183,111	16
112,163	115,849	108,080	120,731	118,600	124,802	123,900	135,183	138,446	111,862	114,131	111,576	119,254	118,445	122,730	127,384	133,926	138,059	1
29,575	27,460	24,906	29,315	28,837	28,833	26,571	31,121	31,866	29,551	27,019	25,671	29,015	28,856	28,335	27,286	30,885	31,805	2
26,105	22,722	20,931	25,233	25,214	24,890	23,096	27,230	29,226	26,082	22,361	21,576	24,972	25,228	24,462	23,715	27,025	29,172	3
2,331	2,105	2,151	2,765	2,398	2,612	2,815	3,254	3,030	2,331	2,069	2,213	2,739	2,400	2,564	2,881	3,234	3,029	4
3,931	3,342	2,835	3,120	3,335	3,251	3,245	3,779	3,707	3,934	3,285	2,915	3,094	3,340	3,192	3,320	3,758	3,707	5
5,130	4,595	4,034	4,678	4,632	4,562	4,346	5,204	5,251	5,131	4,517	4,156	4,633	4,636	4,482	4,458	5,168	5,247	6
1,703	1,760	1,196	1,646	1,567	2,012	1,517	1,911	2,087	1,703	1,736	1,239	1,627	1,570	1,978	1,563	1,896	2,082	7
3,529	3,103	2,756	3,251	3,444	3,097	2,922	3,858	3,791	3,513	3,066	2,853	3,207	3,438	3,053	3,014	3,816	3,769	8
6,892	5,504	5,861	7,401	7,196	6,671	5,696	6,409	6,574	6,898	5,401	6,025	7,334	7,212	6,546	5,841	6,373	6,576	9
2,589	2,313	2,098	2,372	2,642	2,685	2,555	2,785	2,572	2,287	2,175	2,338	2,632	2,647	2,638	2,780	4,762	4,762	10
3,470	4,738	3,975	4,082	3,623	3,943	3,475	3,891	2,640	3,469	4,658	4,095	4,043	3,628	3,873	3,571	3,860	2,633	11
24,307	26,845	24,118	25,885	26,295	29,694	27,871	31,009	31,861	24,295	26,409	24,820	25,631	26,311	29,177	28,575	30,806	31,858	12
11,695	11,777	11,531	11,681	12,624	12,550	13,353	13,290	14,752	11,599	11,656	11,978	11,451	12,540	12,387	13,795	13,095	14,660	13
																		14
1,931	2,035	2,038	2,105	2,082	2,296	2,712	2,496	2,590	1,932	1,997	2,095	2,085	2,082	2,251	2,775	2,478	2,590	15
1,151	1,778	1,345	1,908	1,155	1,389	1,459	1,343	1,175	1,140	1,784	1,406	1,852	1,143	1,372	1,512	1,319	1,161	16
18,728	19,963	18,905	20,600	20,947	22,488	23,343	25,253	22,983	18,675	19,659	19,504	20,358	20,917	22,109	23,984	25,021	22,945	17
1,288	1,458	1,416	1,767	1,683	1,601	1,930	2,700	2,786	1,290	1,431	1,456	1,752	1,687	1,573	1,978	2,676	2,784	18
10,221	10,743	9,795	10,719	11,833	12,596	13,016	13,296	11,130	10,192	10,583	10,104	10,599	11,808	12,382	13,376	13,175	11,117	19
1,203	1,149	1,086	1,037	993	1,023	898	1,046	1,057	1,198	1,131	1,122	1,024	991	1,008	924	1,037	1,053	20
6,016	6,613	6,608	7,077	6,438	7,268	7,499	8,211	8,010	5,995	6,514	6,822	6,983	6,431	7,146	7,706	8,133	7,991	21
24,776	25,991	25,237	29,013	26,658	27,552	28,591	30,584	33,206	24,670	25,607	26,102	28,638	26,594	27,099	29,457	30,235	33,027	22
22,414	23,611	23,009	26,589	24,399	25,319	26,308	28,026	30,858	22,347	23,236	23,772	26,268	24,355	24,889	27,078	27,730	30,709	23
3,067	2,938	2,437	3,835	2,902	2,635	2,509	3,298	3,181	3,065	2,893	2,523	3,796	2,902	2,592	2,587	3,263	3,167	24
1,919	2,066	2,301	2,446	2,200	2,476	2,514	2,052	2,892	1,916	2,031	2,360	2,425	2,196	2,435	2,588	2,023	2,850	25
2,330	2,659	2,373	2,482	2,359	3,087	3,004	2,967	3,282	2,326	2,618	2,449	2,451	2,354	3,037	3,091	2,935	3,273	26
3,290	3,536	3,581	3,665	3,821	3,769	4,501	4,897	5,753	3,267	3,487	3,709	3,609	3,805	3,707	4,641	4,835	5,719	27
2,556	2,574	2,791	2,906	2,858	2,889	3,183	3,238	3,344	2,560	2,519	2,868	2,880	2,828	3,257	3,219	3,348	2,718	28
3,525	4,095	3,558	4,159	4,066	3,838	3,928	4,284	4,606	3,512	4,038	3,691	4,096	4,053	3,777	4,052	4,234	4,587	29
2,289	2,254	2,116	2,323	2,185	2,144	2,118	2,490	2,288	2,251	2,245	2,212	2,274	2,166	2,122	2,208	2,441	2,259	30
502	476	417	545	560	365	448	442	374	493	477	438	532	550	363	469	433	368	31
			224	2			87	13				224	2			87	13	32
68,299	68,887	63,531	69,904	70,625	74,221	71,424	79,017	82,074	68,162	67,840	65,529	69,090	70,576	72,983	73,372	78,356	81,916	33
4,772	4,563	3,940	5,417	4,455	4,023	3,855	4,786	4,612	4,756	4,501	4,083	5,352	4,443	3,963	3,980	4,733	4,588	34
39,092	42,399	40,609	45,186	43,518	46,558	48,621	51,293	51,747	38,944	41,790	41,964	44,588	43,424	45,784	50,032	50,750	51,542	35

Table 2.—U.S. Merchandise
[Millions]

Line		1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994
B	Merchandise trade, by area and country, adjusted to balance of payments basis, excluding military^s— Continued:														
	IMPORTS														
36	Total, all countries (A-16)	265,067	247,642	268,901	332,418	338,088	368,425	409,765	447,189	477,365	498,337	490,981	536,458	589,441	668,584
37	Western Europe	52,877	52,912	56,184	72,064	77,455	88,959	96,129	102,597	102,388	109,162	101,986	111,384	120,948	132,925
38	European Union	41,390	42,340	45,767	57,784	62,595	74,163	81,455	86,036	85,508	91,342	85,786	93,983	102,239	112,387
39	Belgium and Luxembourg	2,276	2,388	2,484	3,089	3,270	3,938	4,223	4,504	4,537	4,584	4,110	4,695	7,056	8,464
40	France	5,826	5,534	6,233	7,957	8,908	9,542	10,506	12,498	12,909	13,042	13,202	14,651	15,214	16,674
41	Germany ⁹	11,344	11,917	13,101	17,425	19,526	24,526	26,941	26,313	24,675	28,000	26,036	28,731	28,494	31,677
42	Italy	5,170	5,293	5,701	8,055	9,354	10,347	10,916	11,513	11,895	12,665	11,702	12,247	13,196	14,785
43	Netherlands	2,341	2,471	3,017	4,125	4,121	4,097	4,814	5,950	4,937	4,930	4,852	5,741	8,482	6,004
44	United Kingdom	12,742	13,042	13,294	14,418	14,475	15,056	17,210	17,651	17,965	19,960	18,259	19,939	21,494	24,861
45	Other	1,691	1,695	1,937	2,715	2,941	6,657	6,845	7,607	8,590	8,161	7,625	7,979	8,303	9,922
46	Western Europe, excluding EC	11,487	10,572	10,417	14,280	14,860	14,796	14,674	16,561	16,880	17,820	16,200	17,401	18,709	20,538
47	Canada ³	48,213	48,520	55,249	67,628	70,244	69,693	73,600	84,612	89,935	93,098	93,032	100,867	113,310	131,115
48	Japan	37,590	37,681	43,348	60,210	65,653	80,753	84,578	89,800	93,530	90,373	92,251	97,401	107,228	119,135
49	Australia, New Zealand, and South Africa ¹⁰	5,601	5,027	5,363	5,631	5,601									
50	Australia	2,440	2,287	2,215	2,752	2,697	2,595	2,961	3,519	3,854	4,409	4,073	3,682	3,296	3,202
51	Eastern Europe	1,550	1,066	1,384	2,217	1,847	1,979	1,919	2,165	2,067	2,267	1,799	1,976	3,524	5,828
52	Latin America and Other Western Hemisphere	39,096	38,551	42,372	48,352	46,110	42,015	47,295	51,451	57,502	64,354	62,990	69,175	75,173	88,526
53	Brazil	4,474	4,808	5,069	7,754	7,193	6,990	8,177	9,462	8,426	7,962	6,842	7,609	7,479	8,683
54	Mexico	13,768	15,556	16,595	18,077	19,104	17,665	20,289	23,312	27,128	30,509	31,496	35,609	40,428	50,053
55	Venezuela	5,563	4,760	4,901	6,660	6,520	4,812	5,652	5,168	6,765	9,496	8,179	8,182	8,417	8,370
56	Other	15,291	13,427	15,807	15,861	13,293	12,548	13,177	13,509	15,183	16,387	16,473	17,775	18,849	21,420
57	Other countries in Asia and Africa ^{8 10}	80,140	63,862	65,001	76,316	71,178	82,431	103,283	113,045	128,089	134,674	134,850	151,973	165,962	187,853
58	Asia ^{8 10}	55,287	47,894	52,640	64,422	61,054	72,262	91,259	102,098	113,810	118,464	120,304	136,986	150,281	173,481
59	Members of OPEC	23,374	14,776	10,789	11,631	8,613	8,319	11,557	11,325	14,843	17,887	15,532	16,206	15,734	16,213
60	China	1,892	2,284	2,274	3,114	3,830	4,689	6,299	8,540	11,998	15,204	19,002	25,727	31,540	38,787
61	Hong Kong	5,419	5,531	6,658	8,355	7,935	8,782	9,830	10,243	9,710	9,475	9,279	9,792	9,553	9,695
62	Korea, Republic of	5,141	5,668	7,445	9,857	9,978	12,804	16,963	20,160	19,753	18,436	16,983	16,649	17,089	19,605
63	Singapore	2,114	2,193	3,012	3,959	4,126	4,589	6,149	7,947	8,966	9,800	9,968	11,310	12,797	15,357
64	Taiwan	8,047	8,893	11,548	15,430	15,482	19,757	24,611	24,864	25,482	22,642	23,020	24,594	25,096	26,706
65	Africa ^{8 10}	24,647	15,933	12,237	11,793	9,891	10,064	11,950	10,865	14,149	16,102	14,406	14,799	15,445	14,090
66	Members of OPEC	20,019	10,840	7,788	6,801	5,946	4,309	5,938	5,287	7,565	9,641	8,381	7,989	8,492	7,091
67	International organizations and unallocated		23												
	Memoranda:														
68	Industrial countries ^s	144,281	144,140	160,144	205,533	218,953	245,352	259,666	283,229	292,477	299,922	294,282	316,281	347,841	389,834
69	Members of OPEC ^s	49,977	31,510	24,919	26,853	22,834	18,893	24,416	23,016	29,243	37,024	33,431	32,377	32,643	31,674
70	Other countries ^s	70,809	71,969	83,838	100,032	96,301	104,180	125,683	140,944	155,645	161,391	163,268	187,800	208,957	247,076
	BALANCE (EXCESS OF EXPORTS +)														
71	Total, all countries	-28,023	-36,485	-67,102	-112,492	-122,173	-145,081	-159,557	-126,959	-115,245	-109,030	-74,068	-96,106	-132,618	-166,099
72	Western Europe	12,229	6,797	-780	-15,157	-21,449	-28,592	-27,547	-16,188	-3,965	2,219	14,826	3,070	-9,692	-17,563
73	European Union	9,965	4,564	1,979	-7,840	-14,177	-22,322	-21,951	-11,572	-972	4,940	15,503	6,640	-7,248	-11,957
74	Belgium and Luxembourg	3,355	2,785	2,571	2,113	1,533	1,518	1,920	2,881	3,908	5,787	6,587	5,261	2,296	2,615
75	France	1,587	1,693	2,214	-1,902	-2,822	-2,423	-2,559	-2,585	-1,325	640	2,136	-62	-1,986	-3,064
76	Germany ⁹	-946	-2,667	-4,459	-8,652	-10,570	-14,065	-15,416	-12,061	-8,282	-9,701	-5,273	-9,382	-10,057	-12,933
77	Italy	233	-628	-1,760	-3,740	-4,798	-5,599	-5,451	-4,843	-4,806	-4,812	-3,252	-3,653	-6,891	-7,778
78	Netherlands	5,058	5,008	4,256	3,378	3,129	3,093	3,212	3,764	6,335	7,939	8,408	7,688	4,157	7,317
79	United Kingdom	-255	-2,500	-2,727	-2,216	-3,387	-3,904	-3,461	413	2,381	2,869	3,256	2,459	4,164	1,111
80	Other	933	723	4,312	3,179	2,738	-942	-196	859	817	2,218	3,641	3,329	1,069	775
81	Western Europe, excluding EC	2,264	2,233	-2,759	-7,317	-7,272	-6,270	-5,596	-4,616	-2,993	-2,721	-677	-3,570	-2,444	-5,606
82	Canada ³	-2,202	-9,348	-10,728	-14,593	-14,819	-13,198	-11,591	-10,322	-8,845	-9,634	-7,141	-9,506	-12,155	-16,246
83	Japan	-15,802	-16,989	-21,556	-36,980	-43,505	-54,401	-56,948	-52,615	-49,666	-42,567	-45,038	-50,527	-60,544	-67,318
84	Australia, New Zealand, and South Africa ¹⁰	3,362	2,498	1,241	2,218	1,365									
85	Australia	296	2,070	1,670	2,106	2,363	2,478	2,328	3,290	4,247	3,894	4,188	5,015	4,813	6,384
86	Eastern Europe	2,885	2,681	1,600	2,084	1,402	91	340	1,640	3,455	2,071	3,040	3,654	2,658	-482
87	Latin America and Other Western Hemisphere	3,703	-5,400	-16,732	-18,587	-15,314	-11,253	-12,346	-7,792	-8,685	-10,059	261	6,204	3,023	3,505
88	Brazil	-695	-1,362	-2,513	-5,008	-3,883	-3,112	-4,093	-5,218	-3,563	-2,920	-705	-1,867	-1,550	-769
89	Mexico	4,439	-3,820	-7,502	-6,057	-5,718	-5,355	-5,738	-2,729	-2,450	-2,400	1,642	4,885	1,050	688
90	Venezuela	-122	432	-2,194	-3,273	-3,457	-1,717	-2,122	-636	-3,801	-6,444	-3,579	-2,866	-3,942	-4,410
91	Other	81	-650	-4,523	-4,249	-2,256	-1,069	-393	791	1,129	1,705	2,903	6,052	7,465	7,996
92	Other countries in Asia and Africa ^{8 10}	-32,286	-16,767	-20,225	-31,510	-30,031	-40,206	-53,793	-45,024	-51,960	-55,512	-44,593	-54,104	-60,945	-74,468
93	Asia ^{8 10}	-15,764	-8,095	-13,991	-25,394	-25,757	-35,933	-47,574	-41,584	-45,780	-47,560	-39,087	-41,363	-54,658	-69,429
94	Members of OPEC	-11,746	-2,789	-571	-3,219	-2,398	-2,539	-5,777	-3,926	-6,481	-9,857	-4,338	-3,609	-3,457	-4,869
95	China	1,736	636	-47	-98	30	-1,624	-2,792	-3,440	-6,224	-10,413	-12,741	-18,328	-22,808	-29,545
96	Hong Kong	-2,786	-3,082	-4,086	-5,235	-5,182	-5,801	-5,855	-4,578	-3,429	-2,692	-1,180	-772	291	1,722
97	Korea, Republic of	-142	-382	-1,713	-3,970	-4,250	-6,941	-9,316	-9,523	-6,637	-4,543	-2,108	-2,809	-3,017	-2,617
98	Singapore	853	1,013	703	-273	-682	-1,245	-2,101	-2,190	-1,651	-1,798	-1,240	-1,799	-1,970	-3,189
99	Taiwan	-4,023	-4,887	-7,257	-10,664	-10,914	-14,642	-17,514	-12,798	-14,					

Trade—Continued
of dollars]

Table with columns for Not seasonally adjusted and Seasonally adjusted, years 1993, 1994, 1995, and Line. The table contains numerical data organized in multiple columns and rows.

Table 2.—U.S. Merchandise

[Millions]

Line	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
C	Merchandise trade, by principal end-use category, adjusted to balance of payments basis, excluding military:														
1	Merchandise exports, balance of payments basis, excluding military (A-B)														
	237,044	211,157	201,799	219,926	215,915	223,344	250,208	320,230	362,120	389,307	416,913	440,352	456,823	502,485	
2	Agricultural products	44,094	37,259	37,135	38,430	29,631	27,174	29,847	38,810	42,195	40,197	40,144	44,049	43,704	47,062
3	Nonagricultural products	192,950	173,898	164,664	181,496	186,284	196,170	220,361	281,420	319,925	349,110	376,769	396,303	413,119	455,423
4	Foods, feeds, and beverages	38,840	32,195	32,091	32,196	24,566	23,522	25,229	33,770	37,475	35,172	35,829	40,336	40,692	42,017
5	Agricultural	37,392	30,851	30,860	31,026	23,219	21,738	23,059	30,788	34,038	31,405	31,784	35,921	36,590	37,825
6	Grains and preparations	21,965	16,986	17,914	17,947	12,525	9,795	10,505	15,398	18,061	14,790	13,256	14,838	14,401	13,583
7	Wheat	8,154	6,921	6,656	6,672	3,866	3,288	3,272	5,105	6,122	4,016	3,485	4,647	4,904	4,270
8	Corn	8,018	5,650	6,532	7,045	5,213	2,677	3,267	5,120	6,835	6,246	5,199	5,103	4,688	4,345
9	Soybeans	6,190	6,221	5,940	5,424	3,733	4,306	4,311	4,915	3,996	3,570	3,994	4,452	4,594	4,363
10	Meat products and poultry	1,599	1,396	1,286	1,312	1,264	1,559	1,897	2,698	3,141	3,335	3,872	4,477	4,561	4,446
11	Vegetables, fruits, nuts, and preparations	3,646	3,104	2,853	2,889	2,854	3,238	3,484	4,148	5,010	5,614	5,995	6,427	6,698	7,393
12	Other agricultural foods, feeds, and beverages	3,992	3,144	2,867	3,454	2,843	2,840	2,862	3,629	3,830	4,096	4,667	5,727	6,336	7,040
13	Nonagricultural (fish, distilled beverages, etc.)	1,448	1,344	1,231	1,170	1,347	1,784	2,170	2,982	3,437	3,767	4,045	4,415	4,102	4,192
14	Fish and shellfish	1,177	1,098	990	921	1,104	1,507	1,843	2,550	2,886	3,102	3,319	3,613	3,210	3,247
15	Industrial supplies and materials	70,188	64,050	58,936	64,120	61,159	64,720	70,052	90,019	99,826	105,503	109,826	109,592	111,871	121,552
16	Agricultural	6,620	6,328	6,193	7,329	6,346	5,358	6,389	7,388	7,977	8,591	8,144	7,904	6,869	8,995
17	Raw cotton	2,281	1,985	1,852	2,493	1,617	842	1,660	1,988	2,266	2,800	2,517	2,014	1,577	2,642
18	Tobacco, unmanufactured	1,467	1,557	1,477	1,554	1,509	1,220	1,106	1,261	1,300	1,461	1,422	1,640	1,294	1,305
19	Hides and skins, including furskins	1,036	1,029	1,018	1,385	1,319	1,544	1,762	1,868	1,775	1,761	1,382	1,365	1,297	1,536
20	Other agricultural industrial supplies	1,836	1,757	1,844	1,897	1,901	1,752	1,861	2,271	2,636	2,569	2,823	2,885	2,701	3,512
21	Nonagricultural	63,568	57,722	52,743	56,791	54,813	59,362	63,663	82,631	91,849	96,912	101,682	101,688	105,002	112,557
22	Energy products	11,887	14,339	11,201	11,299	11,800	9,945	9,207	9,660	12,828	15,237	15,170	14,364	12,713	12,039
23	Fuels and lubricants ¹¹	11,853	14,323	11,186	11,276	11,774	9,911	9,180	9,580	12,614	14,722	15,104	14,260	12,571	11,959
24	Coal and related fuels	6,062	6,118	4,181	4,281	4,599	4,123	3,490	4,193	4,678	5,040	5,289	4,924	3,644	3,445
25	Petroleum and products	4,558	6,874	5,586	5,434	5,707	4,430	4,633	4,480	6,392	8,362	8,357	7,620	7,502	6,968
26	Paper and paper base stocks	4,960	4,345	4,302	4,623	4,143	4,883	6,106	7,672	8,411	8,399	8,706	9,298	8,483	10,103
27	Textile supplies and related materials	4,296	3,311	2,856	3,139	3,077	3,272	3,711	4,595	5,603	6,313	6,620	6,809	6,998	8,183
28	Chemicals, excluding medicinals	17,157	15,863	15,622	17,820	17,155	17,862	20,987	26,116	26,983	27,563	30,444	29,840	30,082	35,136
29	Building materials, except metals	3,608	3,321	3,332	3,201	3,183	3,592	4,562	6,105	7,371	7,585	7,592	8,078	8,751	8,839
30	Other nonmetals	4,261	3,968	4,019	4,423	4,144	4,713	5,537	6,969	8,118	9,130	9,706	10,302	10,751	11,901
31	Metals and nonmetallic products	17,399	12,575	11,411	12,286	11,311	15,095	13,553	21,514	22,535	22,685	23,444	22,997	27,224	26,356
32	Steelmaking materials	988	851	937	1,281	1,303	1,394	1,284	1,752	2,474	2,109	1,713	1,626	1,774	1,854
33	Iron and steel products	2,861	2,074	1,661	1,530	1,411	1,412	1,546	2,443	4,009	3,478	4,258	3,779	3,669	3,937
34	Nonferrous metals	9,032	5,860	5,407	5,880	5,377	9,007	6,841	12,535	10,846	11,431	11,145	10,963	14,649	12,279
35	Nonmonetary gold	4,468	2,251	1,807	2,194	1,769	5,691	2,627	5,811	2,961	3,730	3,563	4,540	9,147	5,813
36	Other precious metals	678	465	777	540	418	441	580	701	890	795	892	902	894	1,025
37	Other nonferrous metals	3,886	3,144	2,823	3,146	3,190	2,875	3,634	6,023	6,995	6,906	6,690	5,521	4,608	5,441
38	Other metals and nonmetallic products	4,518	3,790	3,406	3,595	3,220	3,282	3,882	4,784	5,206	5,667	6,328	6,629	7,132	8,286
39	Capital goods, except automotive	84,173	76,501	71,660	77,007	79,322	82,815	92,707	119,103	138,908	152,543	166,453	176,070	182,216	205,390
40	Machinery, except consumer-type	68,086	64,137	58,674	65,069	63,963	65,469	74,641	96,014	110,534	118,709	128,227	136,596	148,033	172,230
41	Electric generating machinery, electric apparatus, and parts	7,490	7,462	7,043	7,786	7,030	7,390	8,596	11,210	11,796	13,390	14,608	15,480	16,959	19,674
42	Nonelectric, including parts and attachments	60,596	56,675	51,613	57,283	56,933	58,079	66,045	84,804	98,738	105,319	113,619	121,116	131,074	152,556
43	Oil drilling, mining, and construction machinery	11,413	10,096	6,199	6,079	6,643	5,647	4,974	6,564	8,445	8,848	9,644	9,620	9,465	10,196
44	Industrial engines, pumps, and compressors	4,826	4,449	3,601	3,371	3,285	3,061	3,133	4,026	5,150	5,359	6,220	6,658	7,506	9,176
45	Machine tools and metalworking machinery	2,693	2,088	1,533	1,648	1,737	1,999	2,178	2,638	3,060	3,044	3,032	3,406	3,613	4,378
46	Measuring, testing, and control instruments	3,841	3,835	3,730	4,063	4,175	4,052	4,438	5,412	5,500	5,875	6,060	6,430	7,037	7,940
47	Other industrial, agricultural, and service industry machinery	17,755	15,271	13,000	13,898	13,058	13,163	14,975	19,472	22,869	23,735	25,017	26,291	28,550	32,084
48	Computers, peripherals, and parts	8,914	9,352	11,057	14,223	14,703	15,649	18,817	23,965	24,476	25,888	27,293	28,763	29,317	33,320
49	Semiconductors	3,189	3,435	4,171	5,532	4,412	5,054	6,560	9,035	11,795	13,324	14,348	15,987	19,122	25,178
50	Telecommunications equipment	3,340	3,590	3,777	3,752	4,170	4,438	5,097	6,534	8,232	9,398	10,294	11,450	13,514	16,297
51	Other office and business machines	1,580	1,503	1,527	1,569	1,444	1,315	1,647	1,787	2,232	2,136	2,490	2,581	2,381	2,465
52	Scientific, hospital, and medical equipment and parts	3,045	3,056	3,036	3,148	3,306	3,701	4,226	5,371	6,979	7,712	9,221	9,930	10,569	11,522
53	Civilian aircraft, engines, parts	13,894	10,070	11,145	10,162	13,528	15,449	16,387	21,209	26,582	32,195	36,587	37,725	32,678	31,475
54	Civilian aircraft, complete, all types	8,741	4,940	5,837	4,221	6,897	7,476	7,717	10,538	13,722	18,415	22,765	24,457	20,144	18,704
55	Other transportation equipment	2,193	2,294	1,841	1,776	1,831	1,897	1,679	1,880	1,792	1,639	1,639	1,749	1,505	1,685
56	Automotive vehicles, engines, and parts	19,693	17,230	18,461	22,422	24,945	25,097	27,583	33,397	34,888	36,465	40,008	47,027	52,405	57,614
57	To Canada	11,563	10,598	13,783	17,111	19,383	19,368	20,250	22,948	22,599	21,741	22,480	23,824	28,004	31,641
58	Passenger cars, new and used	3,605	2,740	4,298	5,020	6,322	6,649	6,610	7,275	6,922	5,890	6,311	6,087	6,434	7,548
59	Trucks, buses, and special purpose vehicles	1,245	877	1,225	1,862	2,312	2,734	3,169	3,113	2,157	2,584	2,847	2,602	3,254	4,401
60	Engines and engine parts	1,536	1,567	1,828	2,068	2,236	2,098	2,109	2,508	2,802	2,502	2,882	3,178	4,110	3,365
61	Other parts and accessories	5,177	5,414	6,432	8,161	8,513	7,887	8,362	10,052	10,718	10,765	10,440	11,957	14,206	16,327
62	To other areas	8,130	6,632	4,678	5,311	5,562	5,729	7,333	10,449	12,289	14,724	17,528	23,203	24,401	25,973
63	Passenger cars, new and used	1,102	801	482	446	389	590	1,313	2,747	3,877	4,648	5,381	8,181	8,069	8,896
64	Trucks, buses, and special purpose vehicles	2,135	1,725	946	757	677	642	779	1,187	1,250	1,653	2,576	2,957	2,513</	

SURVEY OF CURRENT BUSINESS

June 1995 • 97

Trade—Continued
of dollars]

Not seasonally adjusted									Seasonally adjusted									Line
1993				1994				1995	1993				1994				1995	
I	II	III	IV	I	II	III	IV	I ^P	I	II	III	IV	I	II	III	IV	I ^P	
112,163	115,849	108,080	120,731	118,600	124,802	123,900	135,183	138,446	111,862	114,131	111,576	119,254	118,445	122,730	127,384	133,926	138,059	1
11,560	10,509	9,540	12,095	11,455	10,628	10,607	14,372	14,702	10,931	10,917	10,543	11,313	10,963	10,877	11,666	13,556	14,022	2
100,603	105,340	98,540	108,636	107,145	114,174	113,293	120,811	123,744	100,931	103,214	101,033	107,941	107,482	111,853	115,718	120,370	124,037	3
10,652	9,644	9,343	11,053	10,290	9,081	9,986	12,660	12,257	10,237	10,215	9,740	10,500	9,983	9,583	10,406	12,045	11,917	4
9,579	8,746	8,074	10,191	9,230	8,266	8,676	11,653	11,217	9,174	9,184	8,751	9,481	8,965	8,606	9,360	10,894	10,899	5
3,913	3,570	3,104	3,814	3,494	2,888	3,069	4,132	4,350	3,814	3,613	3,208	3,766	3,404	2,924	3,177	4,078	4,252	6
1,355	1,239	1,112	1,198	1,093	896	1,033	1,248	1,294	1,355	1,239	1,112	1,198	1,093	896	1,033	1,248	1,294	7
1,157	1,152	1,003	1,376	1,076	841	958	1,470	1,685	1,157	1,152	1,003	1,376	1,076	841	958	1,470	1,685	8
1,637	778	695	1,484	1,406	632	662	1,663	1,606	1,200	1,198	1,112	1,084	1,062	977	1,094	1,230	1,205	9
989	1,180	1,156	1,172	1,307	1,172	1,307	1,417	1,597	1,034	1,184	1,162	1,181	1,228	1,313	1,371	1,534	1,476	10
1,522	1,737	1,561	1,878	1,651	1,833	1,783	2,126	1,913	1,575	1,692	1,719	1,712	1,724	1,772	1,947	1,950	1,991	11
1,518	1,481	1,558	1,779	1,507	1,606	1,792	2,135	1,931	1,551	1,497	1,550	1,738	1,547	1,620	1,971	2,102	1,975	12
1,073	898	1,269	862	1,060	815	1,310	1,007	1,040	1,063	1,031	989	1,019	1,018	977	1,046	1,151	1,018	13
867	671	1,035	637	846	582	1,089	730	830	857	804	755	794	803	745	826	873	809	14
27,399	28,280	27,267	28,925	28,473	29,997	30,803	32,279	36,106	27,310	27,690	27,701	29,170	28,356	29,326	31,209	32,661	35,879	15
1,911	1,693	1,415	1,850	2,160	2,295	1,884	2,656	3,417	1,698	1,675	1,723	1,773	1,943	2,213	2,245	2,594	3,067	16
486	395	279	417	558	798	529	757	1,465	372	348	397	460	444	692	797	797	1,233	17
352	393	235	314	350	406	184	365	421	317	326	381	270	323	337	310	335	383	18
330	332	326	309	366	372	405	393	462	307	329	329	332	342	368	405	421	439	19
743	573	575	810	886	719	766	1,141	1,065	702	672	616	711	834	816	821	1,041	1,012	20
25,488	26,587	25,852	27,075	26,313	27,702	28,919	29,623	32,689	25,612	26,015	25,978	27,397	26,413	27,113	28,964	30,067	32,812	21
3,262	3,393	2,930	3,128	2,675	2,830	3,201	3,333	3,273	3,332	3,394	2,880	3,107	2,837	3,154	3,321	3,344	22	
3,223	3,341	2,901	3,106	2,658	2,812	3,178	3,311	3,249	3,293	3,342	2,851	3,085	2,710	2,820	3,131	3,298	3,320	23
927	971	893	853	766	849	933	897	901	997	872	843	832	871	857	886	885	972	24
1,817	1,988	1,752	1,945	1,592	1,629	1,744	2,003	1,952	1,817	1,988	1,752	1,945	1,592	1,629	1,744	2,003	1,952	25
2,209	2,136	2,049	2,089	2,177	2,412	2,669	2,845	3,372	2,164	2,104	2,073	2,142	2,139	2,373	2,663	2,928	3,309	26
1,719	1,804	1,701	1,774	1,838	2,050	2,295	2,412	2,295	1,726	1,738	1,794	1,844	1,981	2,123	2,235	2,307	2,307	27
7,511	7,664	7,361	7,546	7,917	8,755	9,036	9,428	10,456	7,484	7,467	7,437	7,694	7,876	8,552	9,095	9,613	10,409	28
2,149	2,423	2,101	2,078	2,063	2,222	2,279	2,275	2,246	2,196	2,219	2,149	2,096	2,125	2,115	2,284	2,315	2,292	29
2,624	2,748	2,720	2,659	2,804	2,963	3,076	3,058	3,304	2,626	2,679	2,709	2,737	2,793	2,895	3,066	3,147	3,292	30
6,014	6,419	6,990	7,801	6,839	6,470	6,575	6,472	7,743	6,084	6,932	6,992	7,827	6,909	6,360	6,579	6,508	7,859	31
339	466	491	478	382	454	517	670	740	395	426	486	467	446	416	495	478	482	32
949	944	899	877	908	979	989	1,061	1,192	949	944	900	876	908	979	989	1,061	1,192	33
3,057	3,213	3,788	4,591	3,631	2,933	2,973	2,742	3,645	3,057	3,213	3,788	4,591	3,631	2,933	2,973	2,742	3,645	34
1,594	1,887	2,382	3,284	2,339	1,437	1,164	873	1,407	1,594	1,887	2,382	3,284	2,339	1,437	1,164	873	1,407	35
230	226	215	223	224	218	268	315	273	230	226	215	223	224	218	268	315	273	36
1,233	1,100	1,191	1,084	1,068	1,278	1,541	1,554	1,865	1,233	1,100	1,191	1,084	1,068	1,278	1,541	1,554	1,865	37
1,669	1,796	1,812	1,855	1,918	2,104	2,112	2,236	2,112	1,683	1,738	1,818	1,893	1,683	2,122	2,208	2,236	2,324	38
44,365	46,111	43,144	48,596	48,768	51,303	50,911	54,408	54,278	44,339	45,812	44,093	47,972	48,823	50,982	51,782	53,803	54,242	39
35,697	36,623	36,168	39,545	39,900	42,370	43,468	46,492	47,656	35,632	36,323	37,046	39,032	39,909	42,051	44,262	46,008	47,573	40
4,207	4,239	4,132	4,381	4,501	4,980	5,057	5,136	5,371	4,210	4,168	4,207	4,374	4,521	4,893	5,113	5,147	5,391	41
31,490	32,384	32,036	35,164	35,399	37,390	38,411	41,356	42,285	31,422	32,155	32,839	34,658	35,388	37,158	39,149	40,861	42,182	42
2,377	2,407	2,304	2,304	2,272	2,582	2,759	2,804	2,981	2,377	2,391	2,378	2,378	2,292	2,533	2,786	2,885	2,828	43
1,833	1,879	1,776	2,018	2,093	2,284	2,317	2,482	2,433	1,833	1,879	1,776	2,018	2,093	2,284	2,317	2,482	2,433	44
828	892	919	974	980	1,171	1,093	1,134	1,117	828	892	919	974	980	1,171	1,093	1,134	1,117	45
1,697	1,805	1,700	1,835	1,861	1,978	1,954	2,147	2,214	1,708	1,759	1,767	1,803	1,868	1,927	2,030	2,115	2,223	46
6,813	7,299	7,079	7,359	7,292	8,016	8,179	8,597	8,750	6,887	7,079	7,170	7,414	7,387	7,785	8,266	8,646	8,878	47
7,326	6,958	6,957	8,076	7,977	7,845	7,993	9,505	9,230	7,224	7,086	7,408	7,599	7,857	8,008	8,506	8,949	9,084	48
4,457	4,625	4,938	5,102	5,864	6,393	6,018	6,903	7,489	4,463	4,586	4,953	5,120	5,873	6,491	6,989	7,499	7,989	49
2,902	3,258	3,251	4,103	3,608	4,046	4,290	4,353	4,506	2,898	3,279	3,287	4,050	3,659	4,044	4,198	4,396	4,446	50
596	585	570	630	583	613	613	656	634	603	577	588	613	589	605	633	603	642	51
2,661	2,676	2,542	2,690	2,869	2,837	2,820	2,996	3,108	2,587	2,656	2,637	2,689	2,790	2,821	2,914	2,997	3,032	52
8,247	9,090	6,623	8,718	8,491	8,477	7,043	7,464	6,248	8,286	9,091	6,694	8,607	8,537	8,475	7,120	7,343	6,295	53
5,105	5,902	3,615	5,522	5,362	5,316	3,941	4,085	3,191	5,105	5,902	3,615	5,522	5,362	5,316	3,941	4,085	3,191	54
421	398	353	333	377	456	400	452	374	421	398	353	333	377	456	400	452	374	55
12,906	14,405	11,092	14,002	13,693	15,538	12,901	15,482	15,656	12,918	13,203	12,499	13,785	13,594	14,097	14,498	15,425	15,537	56
6,791	7,940	5,938	7,335	7,314	8,918	6,945	8,464	8,966	6,770	6,990	6,800	7,444	7,246	7,774	7,894	8,727	8,945	57
1,451	2,014	1,059	1,910	1,962	2,359	1,460	1,767	2,094	1,479	1,643	1,401	1,911	1,954	1,881	1,924	1,789	1,752	58
653	800	726	1,075	957	1,260	1,014	1,170	1,253	684	700	816	1,054	998	1,105	1,133	1,165	1,103	59
1,047	1,136	955	972	789	921	746	909	928	1,049	1,023	1,054	984	789	832	812	932	925	60
3,640	3,990	3,198	3,378	3,606	4,378	3,725	4,618	4,691	3,558	3,529	3,495	3,959	3,558	3,956	4,025	4,841	4,545	61
6,115	6,465	5,154	6,667	6,379	6,620	5,956	7,018	6,690	6,148	6,213	5,699	6,341	6,348	6,323	6,604	6,698	6,592	62
2,102	2,233	1,481	2,253	2,173	2,324													

Table 2.—U.S. Merchandise

[Millions]

Line	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994
C Merchandise trade, by principal end—use category, adjusted to balance of payments basis, excluding military—Continued:														
74 Merchandise imports, balance of payments basis, excluding military (A-16)	265,067	247,642	268,901	332,418	338,088	368,425	409,765	447,189	477,365	498,337	490,981	536,458	589,441	668,584
75 Petroleum and products ⁷	78,374	61,952	55,088	58,050	51,384	34,279	42,944	39,632	50,901	62,284	51,740	51,579	51,475	51,276
76 Nonpetroleum products	186,693	185,690	213,813	274,368	286,704	334,146	366,821	407,557	426,464	436,053	439,241	484,879	537,966	617,308
77 Foods, feeds, and beverages	18,557	17,477	18,824	21,879	21,850	24,376	24,809	24,928	24,898	26,407	26,205	27,610	27,866	30,958
78 Agricultural	14,171	12,889	13,721	16,606	16,318	17,735	17,266	17,467	17,561	19,131	18,613	19,738	19,828	22,007
79 Coffee, cocoa, and sugar	5,237	3,922	3,961	4,865	4,433	5,387	3,664	3,145	3,275	3,009	2,908	2,669	2,431	3,259
80 Green coffee	2,622	2,729	2,562	3,098	3,081	4,263	2,710	2,284	2,274	1,766	1,738	1,563	1,382	2,270
81 Meat products and poultry	2,247	2,447	2,427	2,534	2,706	2,815	3,305	3,475	3,385	4,080	4,031	4,071	4,257	3,916
82 Vegetables, fruits, nuts, and preparations	2,861	2,785	2,959	3,852	3,806	4,076	4,426	4,640	4,855	5,711	5,299	5,593	5,559	5,943
83 Wine and related products	1,170	1,256	1,419	1,561	1,606	1,759	1,916	1,906	1,799	1,865	1,773	1,982	1,944	2,133
84 Other agricultural foods, feeds, and beverages	2,657	2,479	2,956	3,794	3,766	3,699	3,955	4,303	4,247	4,466	4,604	5,424	5,638	6,754
85 Nonagricultural (fish, distilled beverages, etc.)	4,386	4,588	5,103	5,273	5,532	6,641	7,543	7,461	7,337	7,276	7,592	7,872	8,038	8,951
86 Fish and shellfish	2,943	3,124	3,558	3,683	3,928	4,746	5,591	5,423	5,405	5,207	5,651	5,670	5,900	6,642
87 Whiskey and other alcoholic beverages	1,230	1,256	1,235	1,312	1,273	1,247	1,356	1,504	1,590	1,730	1,595	1,828	1,737	1,827
88 Industrial supplies and materials	134,508	110,598	108,794	124,109	114,008	104,210	113,746	122,684	135,363	145,168	132,963	140,591	152,437	164,863
89 Agricultural	2,872	2,632	2,749	3,076	2,728	2,722	3,107	3,404	4,183	3,987	4,255	4,556	4,558	4,723
90 Nonagricultural products	131,636	107,966	106,045	121,033	111,280	101,488	110,639	119,280	131,180	141,181	128,708	136,035	147,879	160,140
91 Energy products	84,279	68,413	61,028	64,056	56,885	38,550	46,781	43,703	54,919	66,534	56,279	56,820	57,390	58,079
92 Fuels and lubricants ^{7 11}	83,336	67,502	60,026	62,991	55,866	37,680	45,796	42,878	54,279	65,985	55,704	56,146	56,644	57,018
93 Paper and paper base stocks	5,465	5,137	5,383	7,090	6,906	7,372	8,669	10,211	9,633	9,471	8,450	8,232	8,320	8,930
94 Textile supplies and related materials	2,838	2,559	3,076	4,046	3,957	4,642	5,417	5,499	5,503	5,656	6,135	6,866	7,550	8,182
95 Chemicals, excluding medicinals	5,948	5,623	6,853	8,652	8,608	8,936	9,812	12,380	13,954	15,021	15,290	16,872	18,081	21,358
96 Building materials, except metals	3,986	3,438	4,918	5,679	6,240	7,427	7,391	7,401	7,647	7,337	6,825	8,282	10,556	12,602
97 Other nonmetals	1,870	1,952	2,423	3,223	3,640	4,428	4,546	5,027	6,671	7,087	8,084	9,455	10,331	11,407
98 Metals and nonmetallic products	27,250	20,844	22,364	28,287	25,044	30,133	28,023	35,059	32,853	30,075	27,645	29,508	35,651	39,942
99 Steelmaking materials	2,092	1,091	1,146	1,389	1,244	1,190	1,277	1,921	2,242	2,049	1,828	1,719	1,840	2,255
100 Iron and steel products	9,929	7,706	7,828	11,577	10,083	9,961	10,822	12,587	11,739	11,121	10,076	10,884	11,751	16,122
101 Nonferrous metals	12,561	9,654	10,636	11,430	10,031	15,243	11,893	15,476	14,960	13,091	12,145	13,228	18,127	16,728
102 Nonmonetary gold	4,016	3,403	2,433	3,356	3,176	3,784	4,861	3,651	2,452	2,897	3,808	8,821	8,427	4,738
103 Other precious metals	1,940	1,545	2,958	2,000	1,988	2,156	1,889	2,026	2,168	2,523	2,342	2,065	1,823	2,027
104 Bauxite and aluminum	2,420	2,026	2,171	2,743	2,120	2,645	2,981	3,669	3,507	3,241	2,790	2,895	3,588	5,260
105 Other nonferrous metals	4,185	2,680	3,074	3,331	2,747	2,586	3,239	4,920	5,634	4,875	4,116	4,460	3,895	4,703
106 Other metallic and nonmetallic products	2,668	2,393	2,754	3,891	3,686	3,739	4,031	5,075	3,912	3,814	3,596	3,677	3,933	4,837
107 Capital goods, except automotive	37,134	38,447	43,735	60,367	61,287	71,990	85,128	102,202	112,156	116,061	120,802	134,252	152,366	184,425
108 Machinery, except consumer—type	32,819	34,492	39,865	55,503	54,647	64,850	77,408	93,540	101,592	104,623	108,093	120,589	140,022	171,476
109 Electric generating machinery, electric apparatus and parts	3,316	3,707	4,544	6,041	6,740	8,025	9,518	11,539	12,521	13,846	14,260	15,336	17,421	20,029
110 Nonelectric, including parts and attachments	29,503	30,785	35,321	49,462	47,907	56,825	67,890	82,001	89,071	90,777	93,833	105,253	122,601	151,447
111 Oil drilling, mining, and construction machinery	3,481	3,779	1,460	3,121	3,249	3,108	3,502	4,231	4,118	3,919	3,209	2,948	4,313	5,325
112 Industrial engines, pumps, and compressors	2,142	1,721	1,616	2,282	2,341	2,668	3,215	3,963	3,406	3,464	3,264	3,618	4,094	5,758
113 Machine tools and metalworking machinery	2,129	2,028	1,729	2,261	2,845	3,355	3,320	3,686	4,213	4,063	4,098	3,599	4,263	5,163
114 Measuring, testing, and control instruments	870	847	1,109	1,514	1,717	2,024	2,472	2,944	3,003	2,948	3,074	3,456	3,777	4,641
115 Other industrial, agricultural, and service industry machinery	8,924	8,643	9,353	12,344	12,985	15,776	18,073	20,908	22,689	23,021	21,928	23,358	26,150	31,851
116 Computers, peripherals, and parts	1,945	2,695	5,528	8,299	8,365	10,989	14,839	18,358	21,434	22,941	26,000	31,686	38,026	46,160
117 Semiconductors	3,873	4,579	5,588	7,846	5,596	9,939	7,784	10,963	12,329	12,169	13,084	15,475	19,482	26,157
118 Telecommunications equipment	3,572	3,854	5,614	7,428	6,031	6,920	8,129	9,408	9,583	9,492	9,939	10,776	11,275	14,185
119 Other office and business machines	1,577	1,534	1,875	2,592	2,686	3,310	3,605	4,134	4,435	4,153	4,197	4,901	5,415	6,242
120 Scientific, hospital, and medical equipment and parts	990	1,105	1,449	1,775	2,092	2,656	2,951	3,406	3,861	4,607	5,040	5,436	5,806	5,965
121 Transportation equipment, except automotive	4,315	3,955	3,870	4,864	6,640	7,140	7,720	8,662	10,564	11,438	12,709	13,663	12,344	12,949
122 Civilian aircraft, engines, parts	3,844	3,518	3,130	3,717	5,314	6,085	6,577	7,889	9,436	10,471	11,737	12,581	11,275	11,299
123 Civilian aircraft, complete, all types	1,339	1,132	1,012	1,082	1,833	1,903	2,081	3,030	2,927	2,708	3,326	3,806	3,800	3,698
124 Automotive vehicles, engines, and parts	30,990	34,294	43,044	56,521	64,905	78,061	85,174	87,947	87,356	88,480	85,696	91,787	102,419	118,269
125 From Canada	10,792	13,312	17,496	22,716	24,355	24,618	24,531	29,198	29,600	29,862	28,785	31,703	37,333	42,250
126 Passenger cars, new and used	4,350	5,815	7,464	10,039	11,090	11,764	10,185	13,256	12,878	13,701	14,048	14,403	18,269	22,158
127 Trucks, buses, and special purpose vehicles	2,738	3,288	3,673	4,673	4,769	4,213	5,261	6,081	6,928	6,926	6,725	8,274	8,744	8,710
128 Engines and engine parts	789	945	1,469	1,871	1,795	1,577	1,720	1,977	2,075	1,794	1,383	1,565	1,930	1,960
129 Other parts and accessories	2,915	3,264	4,890	6,133	6,701	7,064	7,365	7,884	7,719	7,441	6,629	7,461	8,390	9,422
130 From other areas	20,198	20,982	25,548	33,805	40,550	53,443	60,643	58,749	57,756	58,618	56,911	60,084	65,086	76,019
131 Passenger cars, new and used	13,473	14,475	16,475	20,601	24,897	33,469	37,738	33,797	31,600	32,929	32,260	32,630	33,969	38,952
132 Trucks, buses, and special purpose vehicles	2,202	1,994	2,335	3,604	4,775	6,198	5,483	4,267	3,481	2,738	2,490	2,377	2,477	3,086
133 Engines and engine parts	874	1,002	1,658	2,225	2,541	3,035	3,696	4,558	5,904	5,989	6,622	6,570	8,402	9,063
134 Other parts and accessories	3,649	3,511	5,080	7,375	8,337	10,741	13,726	16,127	16,927	17,449	16,897	19,575	21,850	25,835
135 Consumer goods (nonfood), except automotive	38,373	39,671	47,277	61,094	66,336	79,355	88,824	96,425	103,621	105,053	107,777	122,656	134,015	146,299
136 Consumer nondurable goods, manufactured	14,803	16,016	19,579	25,906	27,681	33,355	39,432	43,118	46,232	48,785	50,314	58,133	63,174	68,413
137 Textile apparel and household goods, except rugs	7,880	8,205	9,881	13,447	14,519	17,432	20,292	20,775	22,756	23,903	24,626	29,303	31,671	34,565
138 Footwear of leather, rubber, and other materials	2,728	3,017	3,636	4,553	4,562	4,878	5,558	5,904	5,989	6,622	6,570			

SURVEY OF CURRENT BUSINESS

June 1995 • 99

Trade—Continued
of dollars]

Not seasonally adjusted									Seasonally adjusted									Line
1993				1994				1995	1993				1994				1995	
I	II	III	IV	I	II	III	IV	I ^a	I	II	III	IV	I	II	III	IV	I ^a	
136,130	146,411	150,278	156,622	150,144	162,950	173,835	181,655	177,592	140,821	147,718	148,181	152,721	154,935	164,224	172,011	177,414	183,111	74
12,595	14,260	12,632	11,988	10,315	12,822	15,270	12,869	12,896	12,750	14,305	12,526	11,894	10,472	12,873	15,149	12,782	13,082	75
123,535	132,151	137,646	144,634	139,829	150,128	158,565	168,786	164,696	128,071	133,413	135,655	140,827	144,463	151,351	156,862	164,632	170,029	76
6,728	6,896	6,803	7,439	7,286	7,665	7,799	8,208	8,476	6,792	6,868	6,984	7,222	7,342	7,623	8,008	7,985	8,524	77
5,052	4,959	4,692	5,125	5,380	5,538	5,395	5,694	6,419	4,915	4,887	4,945	5,081	5,229	5,452	5,670	5,656	6,241	78
701	586	574	570	643	601	1,066	949	1,231	701	586	574	570	643	601	1,066	949	1,231	79
413	308	306	355	378	362	746	784	912	413	308	306	355	378	362	746	784	912	80
1,086	1,067	1,059	1,045	1,021	1,061	1,071	893	1,077	1,086	1,067	1,059	1,045	1,021	1,061	941	893	1,077	81
1,688	1,457	1,144	1,270	1,789	1,589	1,156	1,409	1,985	1,364	1,375	1,445	1,375	1,438	1,504	1,473	1,528	1,585	82
368	510	499	567	411	552	557	491	552	510	499	567	411	552	510	530	549	577	83
1,210	1,339	1,417	1,672	1,516	1,733	1,676	1,829	1,659	1,308	1,367	1,376	1,587	1,615	1,755	1,641	1,743	1,771	84
1,676	1,937	2,111	2,314	1,906	2,127	2,404	2,514	2,057	1,877	2,039	2,141	2,147	2,171	2,338	2,329	2,283	2,283	85
1,287	1,421	1,502	1,690	1,435	1,586	1,795	1,826	1,527	1,409	1,422	1,448	1,621	1,559	1,589	1,746	1,748	1,655	86
408	501	526	560	355	417	490	565	415	381	451	483	422	440	457	472	458	514	87
35,944	39,551	38,598	38,344	37,836	40,886	43,548	42,593	44,678	36,201	39,267	38,542	38,427	37,994	40,576	43,562	42,731	44,899	88
1,218	1,225	1,063	1,052	1,214	1,146	1,059	1,304	1,358	1,193	1,214	1,092	1,059	1,183	1,134	1,094	1,312	1,326	89
34,726	38,326	37,535	37,292	36,622	39,740	42,489	41,289	43,320	35,008	38,053	37,450	37,368	36,811	39,442	42,468	41,419	43,573	90
14,013	15,639	14,162	13,576	12,182	14,444	16,915	14,538	14,475	14,079	15,737	13,573	14,150	13,424	14,553	16,872	14,412	14,583	91
13,853	15,494	13,944	13,353	11,900	14,197	16,630	14,291	14,237	13,919	15,592	13,932	13,201	11,959	14,306	16,588	14,165	14,345	92
2,124	2,151	2,049	1,996	1,955	2,078	2,323	2,574	2,866	2,146	2,151	2,033	1,990	1,975	2,076	2,304	2,575	2,888	93
1,776	1,993	1,929	1,852	2,070	2,114	2,107	2,114	2,107	1,830	1,936	1,907	1,877	1,939	1,999	2,095	2,149	2,219	94
4,545	4,631	4,400	4,505	5,149	5,257	5,305	5,647	6,566	4,435	4,521	4,490	4,635	4,940	5,139	5,476	5,803	6,337	95
2,443	2,603	2,585	2,925	2,932	3,264	3,279	3,127	3,066	2,511	2,475	2,505	3,065	3,008	3,118	3,205	3,271	3,163	96
2,379	2,570	2,699	2,683	2,545	2,745	2,862	2,895	2,899	2,452	2,521	2,671	2,687	2,616	2,695	2,841	2,895	2,989	97
7,446	8,739	9,711	9,755	9,968	9,882	9,691	10,401	11,269	7,555	8,712	9,694	9,690	10,091	9,862	9,675	10,314	11,394	98
374	456	472	538	497	586	611	561	626	438	427	449	526	576	545	585	648	728	99
2,504	2,819	3,048	3,380	3,626	3,915	4,177	4,404	4,302	2,522	2,848	3,064	3,317	3,670	3,972	4,176	4,304	4,325	100
3,625	4,471	5,217	4,814	4,756	4,150	3,618	4,204	4,994	3,641	4,170	5,200	4,816	4,742	4,150	3,625	4,211	4,983	101
1,334	2,101	2,890	2,496	2,198	1,172	706	662	1,099	1,335	2,101	2,890	2,495	2,198	1,172	706	662	1,099	102
422	452	460	489	467	528	479	553	479	424	452	460	489	467	455	528	481	553	103
837	890	939	922	1,139	1,244	1,279	1,598	1,752	843	890	932	923	1,132	1,245	1,283	1,600	1,748	104
1,032	1,028	928	907	952	1,206	1,154	1,391	1,567	1,039	1,027	921	908	947	1,205	1,155	1,396	1,562	105
943	993	974	1,023	1,089	1,231	1,285	1,232	1,347	954	967	981	1,031	1,103	1,195	1,289	1,250	1,358	106
34,725	37,662	38,468	41,511	41,450	44,801	47,117	51,057	50,208	35,729	37,746	38,322	40,569	42,563	44,861	47,035	49,966	51,461	107
31,784	34,442	35,670	38,126	38,319	41,379	44,084	47,694	47,102	32,788	34,526	35,524	37,184	39,431	41,439	44,003	46,603	48,355	108
4,054	4,298	4,427	4,642	4,463	4,932	5,200	5,434	5,693	4,180	4,239	4,419	4,583	4,607	4,856	5,179	5,387	5,853	109
27,730	30,144	31,243	33,484	33,856	36,447	38,884	42,260	41,409	28,608	30,287	31,105	32,601	34,824	36,583	38,824	41,216	42,502	110
870	1,079	979	1,385	1,243	1,427	1,290	1,365	1,488	863	1,012	999	1,439	1,235	1,323	1,319	1,448	1,488	111
979	1,043	1,022	1,050	1,311	1,473	1,484	1,490	1,483	988	1,022	1,019	1,065	1,520	1,436	1,477	1,520	1,497	112
1,043	1,073	1,009	1,138	1,195	1,290	1,257	1,421	1,470	1,046	1,074	1,006	1,137	1,193	1,287	1,252	1,431	1,456	113
886	940	926	1,025	1,074	1,139	1,163	1,304	1,370	905	947	928	997	1,081	1,144	1,185	1,231	1,315	114
6,040	6,729	6,543	6,838	7,441	7,959	8,074	8,377	8,931	6,094	6,588	6,645	6,823	7,482	7,759	8,178	8,432	8,926	115
8,501	9,087	9,896	10,542	9,920	10,840	11,961	13,439	11,986	8,991	9,284	9,790	9,961	10,494	11,101	11,901	12,664	12,704	116
4,382	4,757	4,987	5,356	5,702	6,025	6,771	7,659	7,919	4,446	4,764	4,958	5,314	5,746	6,064	6,792	7,555	7,992	117
2,500	2,734	2,952	3,089	3,157	3,335	3,745	3,691	3,348	2,832	2,895	2,917	3,337	3,451	3,651	3,746	3,872	4,118	118
1,200	1,283	1,446	1,486	1,471	1,524	1,599	1,648	1,625	1,234	1,312	1,425	1,444	1,513	1,553	1,566	1,610	1,659	119
1,329	1,419	1,483	1,575	1,342	1,435	1,540	1,648	1,512	1,410	1,452	1,440	1,504	1,418	1,465	1,503	1,579	1,593	120
2,941	3,220	2,798	3,385	3,131	3,422	3,033	3,363	3,106	2,941	3,220	2,798	3,385	3,132	3,422	3,032	3,363	3,106	121
2,645	2,931	2,607	3,092	2,838	3,060	2,444	2,957	2,633	2,645	2,931	2,607	3,092	2,838	3,060	2,444	2,957	2,633	122
729	1,001	858	1,212	1,028	1,046	641	983	951	729	1,001	858	1,212	1,028	1,046	641	983	951	123
24,715	26,058	23,419	28,227	26,694	29,683	28,199	33,693	32,071	25,025	25,463	25,344	26,587	26,854	29,001	30,639	31,775	32,459	124
8,942	10,155	8,305	9,931	8,851	11,167	9,855	12,377	11,680	9,157	9,266	9,399	9,511	9,044	10,184	11,151	11,871	12,074	125
4,134	4,918	4,209	5,008	4,508	5,408	4,704	6,309	4,383	4,391	4,791	4,791	4,704	4,047	5,329	6,128	6,654	6,797	126
2,253	2,452	1,859	2,180	2,077	2,236	1,961	2,436	2,383	2,275	2,309	2,078	2,082	2,069	2,082	2,219	2,340	2,389	127
445	525	421	539	543	526	401	490	511	437	480	479	534	534	485	459	482	497	128
2,110	2,260	1,816	2,204	2,461	2,469	2,085	2,407	2,477	2,062	2,086	2,051	2,191	2,394	2,288	2,345	2,395	2,391	129
15,773	15,903	15,114	18,296	17,843	18,516	18,34												

Table 3.—Private

[Millions]

Line		1992	1993	1994	Not seasonally adjusted			
					1993			
					I	II	III	IV
1	Exports of private services	166,062	174,207	185,419	41,539	42,225	46,836	43,607
2	Travel (table 1, line 5)	54,742	57,875	60,406	12,710	14,410	17,156	13,599
3	Passenger fares (table 1, line 6)	16,618	16,611	17,477	3,824	4,008	4,988	3,791
4	Other transportation (table 1, line 7)	23,691	23,983	26,078	5,861	5,981	5,944	6,197
5	Freight	8,450	8,755	9,836	2,177	2,220	2,125	2,234
6	Port services	14,164	14,222	15,213	3,432	3,511	3,569	3,711
7	Other	1,077	1,005	1,029	253	250	249	252
8	Royalties and license fees (table 1, line 8)	20,015	20,637	22,436	4,755	5,160	4,975	5,747
9	Affiliated	16,018	16,095	17,628	3,664	4,032	3,821	4,577
10	U.S. parents' receipts	15,225	15,275	16,611	3,514	3,828	3,649	4,283
11	U.S. affiliates' receipts	793	820	1,017	150	204	172	294
12	Unaffiliated	3,997	4,542	4,808	1,092	1,128	1,153	1,169
13	Industrial processes ¹	2,525	2,820	2,964	681	701	715	724
14	Other ²	1,472	1,722	1,844	411	427	438	446
15	Other private services (table 1, line 9)	50,997	55,101	59,022	14,389	12,666	13,773	14,273
16	Affiliated services,	16,295	16,191	17,215	3,985	4,032	3,872	4,303
17	U.S. parents' receipts	10,194	10,443	10,765	2,535	2,534	2,577	2,798
18	U.S. affiliates' receipts	6,101	5,748	6,450	1,450	1,498	1,295	1,505
19	Unaffiliated services	34,701	38,910	41,807	10,405	8,633	9,901	9,971
20	Education	6,186	6,732	7,140	2,696	869	1,732	1,435
21	Financial services	5,484	6,606	6,962	1,503	1,521	1,698	1,884
22	Insurance, net	1,222	1,380	1,640	327	337	350	367
23	Premiums received	4,851	4,849	5,389	1,204	1,197	1,209	1,240
24	Losses paid	3,629	3,469	3,749	876	860	859	873
25	Telecommunications	2,885	2,784	2,757	695	697	697	696
26	Business, professional, and technical services	11,994	13,294	14,813	3,194	3,241	3,363	3,497
27	Other unaffiliated services ³	6,931	8,113	8,495	1,990	1,968	2,062	2,093
28	Imports of private services	105,855	115,446	125,902	25,211	29,199	31,594	29,442
29	Travel (table 1, line 19)	38,552	40,713	43,562	8,108	10,749	12,265	9,591
30	Passenger fares (table 1, line 20)	10,556	11,313	12,696	2,461	2,867	3,258	2,727
31	Other transportation (table 1, line 21)	25,459	26,558	28,373	6,349	6,637	6,774	6,797
32	Freight	13,784	14,846	16,444	3,529	3,734	3,709	3,874
33	Port services	10,762	10,817	11,011	2,599	2,679	2,842	2,696
34	Other	914	895	919	221	223	224	227
35	Royalties and license fees (table 1, line 22)	5,074	4,863	5,666	1,078	1,176	1,262	1,347
36	Affiliated	3,380	3,462	3,852	751	828	902	981
37	U.S. parents' payments	189	234	248	53	49	54	78
38	U.S. affiliates' payments	3,191	3,228	3,604	698	779	848	903
39	Unaffiliated	1,694	1,401	1,814	327	348	361	366
40	Industrial processes ¹	818	1,054	1,090	245	262	272	276
41	Other ²	876	348	724	83	86	89	90
42	Other private services (table 1, line 23)	26,214	31,999	35,605	7,215	7,770	8,035	8,980
43	Affiliated services,	9,690	10,606	11,602	2,330	2,571	2,657	3,047
44	U.S. parents' payments	5,355	5,654	5,593	1,205	1,429	1,370	1,650
45	U.S. affiliates' payments	4,335	4,952	6,009	1,125	1,142	1,287	1,397
46	Unaffiliated services	16,524	21,394	24,003	4,884	5,199	5,378	5,933
47	Education	719	753	791	154	188	231	180
48	Financial services	3,520	5,558	6,835	1,079	1,295	1,421	1,763
49	Insurance, net	1,324	3,107	3,405	756	769	783	799
50	Premiums paid	11,738	11,988	13,353	2,934	2,955	3,007	3,091
51	Losses recovered	10,414	8,881	9,948	2,178	2,187	2,224	2,292
52	Telecommunications	6,052	6,193	6,828	1,497	1,534	1,567	1,596
53	Business, professional, and technical services	3,295	4,046	4,227	936	1,010	1,008	1,092
54	Other unaffiliated services ³	1,614	1,736	1,916	463	404	367	503
55	Memoranda:							
56	Balance on merchandise trade (table 1, line 64)	-96,106	-132,618	-166,099	-23,967	-30,562	-42,198	-35,891
57	Balance on private services (line 1 minus line 28)	60,207	58,761	59,517	16,328	13,026	15,242	14,165
57	Balance on goods and private services (lines 55 and 56)	-35,899	-73,857	-106,582	-7,639	-17,536	-26,956	-21,726

See footnotes on page 103.

Service Transactions
of dollars]

Not seasonally adjusted					Seasonally adjusted										Line
1994				1995	1993				1994				1995		
I	II	III	IV	I ^P	I	II	III	IV	I	II	III	IV	I ^P		
43,503	44,600	50,552	46,765	46,127	42,828	43,363	43,606	44,410	44,847	45,861	47,044	47,666	47,554	1	
13,129	14,872	18,226	14,179	13,423	14,204	14,469	14,486	14,716	14,742	14,999	15,297	15,368	15,093	2	
3,944	4,213	5,301	4,019	4,177	4,130	4,131	4,194	4,156	4,251	4,349	4,467	4,409	4,523	3	
5,992	6,324	6,689	7,073	6,742	5,990	6,041	5,884	6,067	6,103	6,357	6,601	7,017	6,863	4	
2,247	2,459	2,490	2,641	2,533	2,177	2,220	2,125	2,234	2,247	2,459	2,490	2,641	2,533	5	
3,488	3,605	3,942	4,179	3,939	3,560	3,571	3,510	3,581	3,598	3,639	3,853	4,123	4,060	6	
258	260	258	254	270	253	250	249	252	258	260	258	254	270	7	
5,050	5,348	5,671	6,368	5,694	5,030	5,262	5,128	5,218	5,345	5,458	5,840	5,793	6,024	8	
3,876	4,159	4,462	5,131	4,425	3,936	4,134	3,975	4,049	4,170	4,269	4,632	4,557	4,755	9	
3,667	3,944	4,181	4,819	4,133	3,771	3,920	3,769	3,814	3,942	4,049	4,307	4,313	4,433	10	
209	215	281	312	292	165	214	206	235	228	220	325	244	322	11	
1,175	1,189	1,208	1,236	1,269	1,092	1,128	1,153	1,169	1,175	1,189	1,208	1,236	1,269	12	
727	734	744	759	777	681	701	715	724	727	734	744	759	777	13	
449	455	464	477	492	411	427	438	446	449	455	464	477	492	14	
15,388	13,843	14,665	15,126	16,091	13,474	13,460	13,914	14,253	14,406	14,698	14,839	15,079	15,051	15	
3,890	4,254	4,180	4,891	4,269	4,126	4,035	4,015	4,015	4,030	4,269	4,359	4,557	4,413	16	
2,471	2,690	2,577	3,027	2,562	2,648	2,523	2,637	2,635	2,584	2,688	2,648	2,845	2,676	17	
1,419	1,564	1,603	1,864	1,707	1,478	1,512	1,378	1,380	1,446	1,581	1,711	1,712	1,737	18	
11,498	9,589	10,485	10,235	11,822	9,348	9,425	9,899	10,238	10,376	10,429	10,480	10,522	10,638	19	
2,861	920	1,846	1,513	3,033	1,639	1,661	1,730	1,703	1,739	1,759	1,842	1,800	1,849	20	
1,836	1,786	1,649	1,691	1,594	1,503	1,521	1,698	1,884	1,836	1,786	1,649	1,691	1,594	21	
386	404	419	431	440	327	337	350	367	386	404	419	431	440	22	
1,289	1,332	1,369	1,399	1,423	1,204	1,197	1,209	1,240	1,289	1,332	1,369	1,399	1,423	23	
902	928	950	969	984	876	860	859	873	902	928	950	969	984	24	
693	690	688	686	684	695	697	697	696	693	690	688	686	684	25	
3,567	3,714	3,765	3,768	3,849	3,194	3,241	3,363	3,497	3,567	3,714	3,765	3,768	3,849	26	
2,155	2,075	2,118	2,147	2,223	1,990	1,968	2,062	2,093	2,155	2,075	2,118	2,147	2,223	27	
28,444	32,084	34,760	30,615	29,978	27,459	28,370	28,874	30,744	30,937	31,143	31,870	31,953	32,632	28	
8,857	11,835	13,272	9,598	9,062	9,830	9,827	10,045	11,011	10,736	10,826	10,929	11,072	11,050	29	
2,687	3,365	3,742	2,902	2,899	2,742	2,739	2,852	2,980	3,013	3,218	3,289	3,176	3,244	30	
6,597	6,972	7,526	7,278	7,552	6,450	6,686	6,605	6,817	6,705	7,014	7,355	7,299	7,662	31	
3,767	4,014	4,328	4,335	4,752	3,529	3,734	3,709	3,874	3,767	4,014	4,328	4,335	4,752	32	
2,593	2,734	2,976	2,708	2,570	2,705	2,726	2,666	2,719	2,707	2,772	2,799	2,733	2,686	33	
237	224	222	236	230	216	226	230	223	231	228	228	232	224	34	
1,527	1,240	1,406	1,494	1,404	1,113	1,214	1,240	1,297	1,570	1,283	1,384	1,429	1,450	35	
897	841	990	1,124	1,028	786	866	879	931	940	884	968	1,060	1,074	36	
64	59	55	70	62	53	49	54	78	64	59	55	70	62	37	
833	782	935	1,054	966	733	817	825	853	876	825	913	990	1,012	38	
630	399	416	369	375	327	348	361	366	630	399	416	369	375	39	
272	271	272	275	280	245	262	272	276	272	271	272	275	280	40	
358	128	144	95	95	83	86	89	90	358	128	144	95	95	41	
8,776	8,672	8,814	9,343	9,061	7,324	7,904	8,132	8,639	8,913	8,802	8,913	8,977	9,226	42	
2,624	2,842	2,824	3,312	2,953	2,446	2,678	2,745	2,737	2,771	2,942	2,909	2,980	3,129	43	
1,203	1,396	1,349	1,645	1,288	1,354	1,451	1,424	1,425	1,366	1,409	1,404	1,414	1,469	44	
1,421	1,446	1,475	1,667	1,665	1,092	1,227	1,321	1,312	1,405	1,533	1,505	1,566	1,660	45	
6,152	5,830	5,991	6,030	6,108	4,878	5,226	5,387	5,902	6,142	5,860	6,004	5,997	6,097	46	
162	197	243	189	170	185	187	189	192	194	197	199	202	204	47	
2,001	1,595	1,711	1,528	1,680	1,079	1,295	1,421	1,763	2,001	1,595	1,711	1,528	1,680	48	
822	841	861	881	903	756	769	783	799	822	841	861	881	903	49	
3,209	3,307	3,387	3,449	3,492	2,934	2,955	3,007	3,091	3,209	3,307	3,387	3,449	3,492	50	
2,387	2,466	2,527	2,568	2,590	2,178	2,187	2,224	2,292	2,387	2,466	2,527	2,568	2,590	51	
1,665	1,696	1,721	1,746	1,772	1,497	1,534	1,567	1,596	1,665	1,696	1,721	1,746	1,772	52	
1,002	1,053	1,041	1,131	1,063	936	1,010	1,008	1,092	1,002	1,053	1,041	1,131	1,063	53	
499	449	414	555	520	425	432	419	460	457	479	471	509	475	54	
-31,544	-38,148	-49,935	-46,472	-39,146	-28,959	-33,587	-36,605	-33,467	-36,490	-41,494	-44,627	-43,488	-45,052	55	
15,059	12,516	15,792	16,150	16,149	15,369	14,993	14,732	13,666	13,910	14,718	15,174	15,713	14,922	56	
-16,485	-25,632	-34,143	-30,322	-22,997	-13,590	-18,594	-21,873	-19,801	-22,580	-26,776	-29,453	-27,775	-30,130	57	

Table 4.—Selected U.S. Government Transactions

[Millions of dollars]

Line		1992	1993	1994	Not seasonally adjusted									
					1993				1994				1995	
					I	II	III	IV	I	II	III	IV	I ^P	
A1	U.S. Government grants and transactions increasing Government assets, total	22,553	22,910	21,180	4,686	4,293	5,993	7,938	3,088	4,854	5,113	8,124	3,936	
	By category													
2	Grants, net (table 1, line 30, with sign reversed)	15,083	16,311	15,814	3,390	3,121	3,760	6,040	2,378	3,703	3,488	6,245	2,954	
3	Financing military purchases ¹	6,585	5,813	5,063	1,086	908	1,295	2,523	682	842	1,092	2,447	640	
4a	Other grants	9,794	10,500	10,750	2,306	2,213	2,465	3,517	1,696	2,861	2,396	3,798	2,315	
4b	Cash contributions received from coalition partners for Persian Gulf operations	-1,296	-2		-2									
5	Credits and other long-term assets (table 1, line 40, with sign reversed)	7,403	6,299	5,182	943	764	1,666	2,926	747	983	1,205	2,247	1,348	
6	Capital subscriptions and contributions to international financial institutions, excluding IMF	1,419	1,132	1,417	223	269	247	393	222	349	396	451	312	
7	Credits repayable in U.S. dollars	5,443	4,632	3,210	597	363	1,278	2,394	388	507	657	1,658	892	
8	Credits repayable in other than U.S. dollars	28	17	4	-8	3	8	13	1	-1	-1	6	2	
9	Other long-term assets	515	518	550	131	130	133	125	136	128	153	133	143	
10	Foreign currency holdings and short-term assets, net (table 1, line 42 with sign reversed)	66	301	184	353	408	567	-1,028	-37	168	421	-368	-367	
11	Foreign currency holdings (excluding administrative cash holdings), net	-44	-51	7	-17	4	-15	-23	5	-15	16	-2	3	
	Receipts from:													
12	Sales of agricultural commodities	1	3	(*)	(*)	(*)	3	(*)	(*)	-1	(*)	(*)	(*)	
13	Interest	35	37	13	10	2	6	20	5	3	3	2	2	
14	Repayments of principal	36	59	38	29	6	16	9	14	10	9	6	8	
15	Reverse grants													
16	Other sources	49	21	14	1	3	17	1	2	3	5	5	8	
	Less currencies disbursed for:													
17	Grants and credits in the recipient's currency	1	6	3	(*)	1	5	(*)	(*)	3			1	
18	Other grants and credits													
19	Other U.S. Government expenditures	164	167	54	55	6	53	53	16	28	(*)	14	14	
20	Assets acquired in performance of U.S. Government guarantee and insurance obligations, net	199	251	73	371	346	535	-1,001	-107	167	427	-414	-375	
21	Other assets held under Commodity Credit Corporation Charter Act, net	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	
22	Assets financing military sales contracts, net ²													
23	Other short-term assets (including changes in administrative cash holdings), net	-88	101	104	-1	59	47	-4	66	17	-23	48	5	
	By program													
24	Capital subscriptions and contributions to international financial institutions, excluding IMF	1,419	1,132	1,417	223	269	247	393	222	349	396	451	312	
25	Under Agricultural Trade Development and Assistance Act and related programs	1,976	3,427	1,995	945	606	637	1,239	346	556	444	649	282	
26	Under Foreign Assistance Act and related programs	15,280	14,344	13,413	2,675	2,562	3,922	5,185	2,069	2,483	3,216	5,647	2,470	
27	Under Export-Import Bank Act	2,671	754	1,045	63	178	250	263	147	343	239	316	168	
28	Under Commodity Credit Corporation Charter Act	924	1,472	1,663	349	354	556	213	-85	842	436	470	106	
29	Under other grant and credit programs	-146	1,209	981	318	130	213	548	182	149	238	413	449	
30	Other foreign currency assets acquired (lines A13, A14, and A16)	120	118	65	39	11	39	30	21	16	12	18	18	
31	Less foreign currencies used by U.S. Government other than for grants or credits (line A19)	164	167	54	55	6	53	53	16	28	16	14	14	
32	Other (including changes in administrative cash holdings), net	474	622	654	131	189	181	121	202	145	130	181	146	
	By disposition³													
33	Estimated transactions involving no direct dollar outflow from the United States	16,861	16,463	14,707	3,530	3,113	4,568	5,252	2,035	3,683	3,723	5,262	2,386	
34	Expenditures on U.S. merchandise	6,674	7,102	5,747	1,199	1,051	1,377	3,475	820	900	1,086	2,942	832	
35	Expenditures on U.S. services ⁴	3,426	3,330	2,921	658	741	1,171	760	563	566	851	941	765	
36	Financing of military sales contracts by U.S. Government ⁵ (line C6)	3,809	3,894	3,661	1,012	885	1,275	722	671	1,005	1,251	734	656	
37	By long-term credits	375	226	662	65	28	70	63	48	200	221	193	104	
38	By short-term credits ¹													
39	By grants ¹	3,433	3,668	2,999	947	857	1,205	659	622	806	1,030	542	552	
40	U.S. Government grants and credits to repay prior U.S. Government credits ^{1,4}	2,328	951	1,459	338	71	250	292	92	1,070	85	212	52	
41	U.S. Government long- and short-term credits to repay prior U.S. private credits ⁶ and other assets	851	1,699	1,306	384	382	586	347	164	190	483	468	112	
42	Increase in liabilities associated with U.S. Government grants and transactions increasing Government assets (including changes in retained accounts) ⁷ (line C11)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	
43	Less receipts on short-term U.S. Government assets (a) financing military sales contracts ¹ (b) financing repayment of private credits and other assets, and (c) financing expenditures on U.S. merchandise	62	346	332	6	11	37	292	258	20	33	22	17	
44	Less foreign currencies used by U.S. Government other than for grants or credits (line A19)	164	167	54	55	6	53	53	16	28	(*)	14	14	
45	Estimated dollar payments to foreign countries and international financial institutions	5,692	6,447	6,472	1,156	1,181	1,425	2,686	1,053	1,171	1,390	2,863	1,550	
B1	Repayments on U.S. Government long-term assets, total (table 1, line 41)	5,809	6,270	5,044	1,763	891	2,036	1,580	1,111	1,642	1,343	948	1,004	
2	Receipts of principal on U.S. Government credits	5,288	5,723	4,467	1,623	754	1,902	1,443	961	1,507	1,199	800	845	
3	Under Agricultural Trade Development and Assistance Act and related programs	376	991	679	660	30	119	183	35	254	112	280	44	
4	Under Foreign Assistance Act and related programs	1,816	2,471	1,705	728	284	1,235	225	492	257	771	185	534	
5	Under Export-Import Bank Act	2,522	1,798	1,005	201	407	468	722	342	247	251	164	216	
6	Under Commodity Credit Corporation Charter Act	450	263	950	34	30	81	118	92	746	65	47	50	
7	Under other credit programs	124	199	127	(*)	3	(*)	196	(*)	3	1	123	2	
8	Receipts on other long-term assets	521	547	577	140	137	134	136	150	135	144	148	159	
C1	U.S. Government liabilities other than securities, total, net increase (+) (table 1, line 53)	2,180	1,706	2,211	-451	161	1,245	752	851	174	494	692	-242	
2	Associated with military sales contracts ²	2,299	1,905	2,250	-463	336	1,269	762	877	180	498	695	-244	
3	U.S. Government cash receipts from foreign governments (including principal repayments on credits financing military sales contracts), net of refunds ¹	11,723	11,159	10,724	2,003	2,478	3,011	3,668	2,465	1,864	2,942	3,453	2,446	
4	Less U.S. Government receipts from principal repayments	594	586	741	208	90	257	31	316	93	311	21	358	
5	Less U.S. Treasury securities issued in connection with prepayments for military purchases in the United States	946	-88	-1,022	-309	-348	-441	1,010	-748	-488	-234	448	-84	
6	Plus financing of military sales contracts by U.S. Government ⁵ (line A36)	3,808	3,894	3,661	1,012	885	1,275	722	671	1,005	1,251	734	656	
7	By long-term credits	375	226	662	65	28	70	63	48	200	221	193	104	
8	By short-term credits ¹													
9	By grants ¹	3,433	3,668	2,999	947	857	1,205	659	622	806	1,030	542	552	
10	Less transfers of goods and services (including transfers financed by grants for military purchases, and by credits) ^{1/2} (table 1, line 4)	11,693	12,650	12,418	3,578	3,284	3,201	2,587	2,691	3,085	3,619	3,023	3,071	
11	Associated with U.S. Government grants and transactions increasing Government assets (including changes in retained accounts) ⁷ (line A42)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	
12	Associated with other liabilities	-119	-199	-39	12	-176	-24	-10	-25	-7	-4	-3	2	
13	Sales of nuclear material by Department of Energy/U.S. Enrichment Corporation	2	-35	-32	14	-41	-8	(*)	-5	-8	-1	-8	-7	
14	Sales of space launch and other services by National Aeronautics and Space Administration	-97	-162	9	4	-139	-6	-22	-15	9	15	-1	13	
15	Other sales and miscellaneous operations	-24	-1	-15	-6	4	-11	12	-5	-7	-8	5	-4	

See footnotes on page 103.

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

General notes for all tables: *P* Preliminary. *Less than \$500,000 (\pm) n.a. Not available.

D Suppressed to avoid disclosure of data of individual companies.

Table 1:

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

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

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

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

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

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

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

7. For all areas, amounts outstanding March 31, 1995, were as follows in millions of dollars: Line 34, 86,762; line 35, 11,053; line 36, 11,651; line 37, 13,418; line 38, 50,639. 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 export appears in the "Reconciliation and Other Special Tables" section in this issue of the SURVEY OF CURRENT BUSINESS. A reconciliation of the other foreign transactions in the two sets of accounts appears in table 4.5 of the full set of NIPA tables (published annually in the July issue of the SURVEY).

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

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

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

16. Break in series. See Technical Notes in the June 1989, June 1990, June 1992, June 1993, and June 1995 issues of the SURVEY.

Table 2:

1. Exports, Census basis, represent transactions values, f.a.s. U.S. port of exportation, for all years; imports, Census basis, represent Customs values (see Technical Notes in the June 1982 SURVEY), except for 1974-81, when they represent transactions values, f.a.s. foreign port of exportation (see June issues of the SURVEY for historical data).

From 1983 forward, both unadjusted and seasonally adjusted data have been prepared by BEA from "actual" and "revised statistical" month data supplied by the Census Bureau (see Technical Notes in the December 1985 SURVEY).

Seasonally adjusted data reflect the application of seasonal factors developed jointly by Census and BEA. The seasonally adjusted data are the sum of seasonally adjusted five-digit end-use categories (see Technical Notes in the June 1980 SURVEY, in the June 1988 SURVEY, and in the June 1991 SURVEY). Prior to 1983, annual data are as published by the Census Bureau, except that for 1975-80 published Census data are adjusted to include trade between the U.S. Virgin Islands and foreign countries.

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

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

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

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

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

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

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

9. Includes the former German Democratic Republic (East Germany) beginning in fourth quarter of 1990. In earlier periods, the German Democratic Republic was included in Eastern Europe.

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

11. Includes nuclear fuel materials and fuels.

Table 3:

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

2. Copyrights, trademarks, franchises, rights to broadcast live events, and other intangible property rights.

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

Table 4:

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

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

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

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

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

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

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

Table 5:

1. Beginning with 1991, payments and receipts of interest related to interest rate and foreign currency swaps between affiliates and parents are netted and are shown as either net payments or net receipts. Receipts and payments of other types of interest are shown on a gross basis.

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

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

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

Table 6:

1. Primarily provincial, regional, and municipal.

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

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

Table 7:

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

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

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

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

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

Table 8:

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

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

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

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

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

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

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

8. Includes Eastern Europe and international and regional organizations.

Table 9:

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

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

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

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

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

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

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

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

9. Includes Eastern Europe and international and regional organizations.

Table 10: For footnotes 1-13, see table 1.

14. The "European Union" includes the "European Union (6)," United Kingdom, Denmark, Ireland, Greece, Spain, and Portugal. Beginning with the first quarter of 1995, the "European Union" also includes Austria, Finland, and Sweden.

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

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

17. Details not shown separately; see totals in lines 49 and 56.

18. Details not shown separately are included in line 61.

Table 10a: For footnotes 1-13, see table 1.

14. Details not shown separately are included in line 61.

NOTE.—Country data are based on information available from U.S. reporting sources. In some instances the statistics may not necessarily reflect the ultimate foreign transfactor. For instance: U.S. export statistics reflect country of reported destination; in many cases the exports may be transhipped to third countries (especially true for the Netherlands and Germany). The geographic breakdown of security transactions reflects country with which transaction occurred but may not necessarily reflect the ultimate sources of foreign funds or ultimate destination of U.S. funds. Data for individual countries within the European Union (6) may not add to the published totals for the European Union (6), because in several instances estimates for the group are not available for each country. In addition, country data may not add to the European Union (6) totals because of rounding.

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

[Millions]

Line	(Credits +; debits -)	1992	1993	1994	Not seasonally adjusted			
					1993			
					I	II	III	IV
U.S. direct investment abroad:								
1	Income with current-cost adjustment, before deduction of withholding taxes (table 1, line 12)	51,912	61,579	67,702	14,852	15,723	15,056	15,949
2	Earnings	50,729	59,882	65,784	14,441	15,308	14,658	15,475
3	Distributed earnings	34,441	28,390	31,065	6,069	6,884	5,418	10,020
4	Reinvested earnings	16,287	31,492	34,718	8,372	8,424	9,240	5,455
5	Interest ¹	1,184	1,697	1,919	410	415	397	474
6	U.S. parents' receipts	3,930	4,058	4,549	966	1,009	1,028	1,055
7	U.S. parents' payments	-2,746	-2,361	-2,630	-556	-593	-631	-581
8	Less: Current-cost adjustment	-7	1,252	1,672	227	297	348	380
9	Less: Withholding taxes	1,355	1,152	1,241	251	242	234	424
10	Equals: Income without current-cost adjustment, after deduction of withholding taxes ²	50,565	59,175	64,789	14,373	15,184	14,473	15,145
11	Petroleum	7,416	8,438	7,440	2,120	2,143	1,992	2,183
12	Manufacturing	19,075	21,784	28,595	5,154	5,880	5,425	5,326
13	Other	24,074	28,953	28,754	7,100	7,160	7,057	7,636
14	Capital with current-cost adjustment (table 1, line 44)	-42,640	-72,601	-49,370	-14,023	-19,809	-8,571	-30,198
15	Equity capital	-14,647	-22,265	-11,698	-2,475	-6,844	-4,592	-8,354
16	Increases in equity capital ³	-27,315	-30,793	-20,448	-5,466	-8,379	-6,149	-10,800
17	Decreases in equity capital ⁴	12,668	8,528	8,750	2,991	1,534	1,557	2,446
18	Reinvested earnings	-16,287	-31,492	-34,718	-8,372	-8,424	-9,240	-5,455
19	Intercompany debt	-11,706	-18,845	-2,954	-3,175	-4,541	5,261	-16,389
20	U.S. parents' receivables	-10,944	-22,889	-7,184	-6,842	-9,633	-4,947	-1,466
21	U.S. parents' payables	-761	4,044	4,230	3,667	5,092	10,208	-14,923
22	Less: Current-cost adjustment (line 8 with sign reversed)	7	-1,252	-1,672	-227	-297	-348	-380
23	Equals: Capital without current-cost adjustment ²	-42,647	-71,349	-47,698	-13,796	-19,512	-8,223	-29,818
24	Equity capital (line 15)	-14,647	-22,265	-11,698	-2,475	-6,844	-4,592	-8,354
25	Petroleum	-937	-65	-904	183	-197	14	-65
26	Manufacturing	-7,049	-9,436	-4,133	-1,569	-3,981	-2,296	-1,590
27	Other	-6,662	-12,764	-6,661	-1,089	-2,667	-2,309	-6,699
28	Reinvested earnings without current-cost adjustment (line 18 less line 22)	-16,294	-30,240	-33,046	-8,145	-8,127	-8,892	-5,075
29	Petroleum	2,294	-2,457	-1,209	-658	-554	-931	-314
30	Manufacturing	-7,829	-12,492	-16,785	-2,727	-3,834	-3,733	-2,197
31	Other	-10,760	-15,291	-15,052	-4,760	-3,739	-4,228	-2,564
32	Intercompany debt (line 19)	-11,706	-18,845	-2,954	-3,175	-4,541	5,261	-16,389
33	Petroleum	-1,428	-2,820	-671	-802	-1,164	-563	-290
34	Manufacturing	-1,990	2,595	-3,907	-981	-70	760	2,886
35	Other	-8,287	-18,621	1,624	-1,393	-3,307	5,064	-18,985
36	Royalties and license fees, before deduction of withholding taxes, net	15,036	15,041	16,363	3,461	3,779	3,596	4,206
37	U.S. parents' receipts (table 1, part of line 8)	15,225	15,275	16,611	3,514	3,828	3,649	4,283
38	U.S. parents' payments (table 1, part of line 22)	-189	-234	-248	-53	-49	-54	-78
39	Other private services, before deduction of withholding taxes, net	4,839	4,790	5,171	1,329	1,106	1,207	1,148
40	U.S. parents' receipts (table 1, part of line 9)	10,194	10,443	10,765	2,535	2,534	2,577	2,798
41	U.S. parents' payments (table 1, part of line 23)	-5,355	-6,654	-5,593	-1,205	-1,429	-1,370	-1,650
Foreign direct investment in the United States:								
42	Income with current-cost adjustment, before deduction of withholding taxes (table 1, line 26)	-317	-5,250	-22,621	642	-1,944	-1,092	-2,857
43	Earnings	6,458	839	-14,988	2,272	-707	405	-1,131
44	Distributed earnings	-6,930	-8,478	-7,394	-2,657	-2,409	-1,363	-2,403
45	Reinvested earnings	13,389	9,317	-7,594	4,929	1,702	1,768	918
46	Interest ¹	-6,775	-6,090	-7,633	-1,630	-1,237	-1,497	-1,726
47	U.S. affiliates' payments	-9,233	-8,981	-10,399	-2,219	-2,205	-2,128	-2,428
48	U.S. affiliates' receipts	2,457	2,891	2,766	590	968	632	702
49	Less: Current-cost adjustment	1,286	631	618	213	160	131	127
50	Less: Withholding taxes	-195	-187	-203	-85	-29	-26	-47
51	Equals: Income without current-cost adjustment, after deduction of withholding taxes ²	-1,409	-5,694	-23,036	514	-2,075	-1,197	-2,936
52	Petroleum	-412	-1,247	-1,714	75	-276	-603	-443
53	Manufacturing	-3,715	-3,764	-11,789	-596	-1,226	-902	-1,040
54	Other	2,718	-683	-9,533	1,035	-573	308	-1,453
55	Capital with current-cost adjustment (table 1, line 57)	17,600	41,108	49,448	5,587	10,020	10,004	15,496
56	Equity capital	31,581	26,742	32,367	7,668	4,682	5,863	8,529
57	Increases in equity capital ³	38,514	33,226	37,201	10,168	5,562	6,712	10,783
58	Decreases in equity capital ⁴	-6,934	-6,484	-4,835	-2,500	-881	-849	-2,254
59	Reinvested earnings	-13,389	-9,317	7,594	-4,929	-1,702	-1,768	-918
60	Intercompany debt	-593	23,682	9,487	2,848	7,041	5,909	7,885
61	U.S. affiliates' payables	9,024	23,758	6,088	5,744	5,740	6,860	5,414
62	U.S. affiliates' receivables	-9,616	-76	3,399	-2,896	1,301	-951	2,471
63	Less: Current-cost adjustment (line 49 with sign reversed)	-1,286	-631	-618	-213	-160	-131	-127
64	Equals: Capital without current-cost adjustment ²	18,886	41,739	50,066	5,800	10,180	10,135	15,623
65	Equity capital (line 56)	31,581	26,742	32,367	7,668	4,682	5,863	8,529
66	Petroleum	875	515	891	95	108	237	75
67	Manufacturing	9,265	8,323	11,862	2,492	1,180	1,763	2,888
68	Other	21,441	17,905	19,614	5,081	3,394	3,863	5,566
69	Reinvested earnings without current-cost adjustment (line 59 less line 63)	-12,103	-8,686	8,212	-4,716	-1,542	-1,637	-791
70	Petroleum	-374	183	1,300	-518	112	376	212
71	Manufacturing	-1,956	-1,821	5,582	-943	-320	-237	-321
72	Other	-9,772	-7,047	1,331	-3,255	-1,335	-1,776	-682
73	Intercompany debt (line 60)	-593	23,682	9,487	2,848	7,041	5,909	7,885
74	Petroleum	-1,285	-2,063	1,173	221	-478	-1,039	-767
75	Manufacturing	225	7,404	4,250	2,702	2,280	634	1,789
76	Other	467	18,342	4,063	-75	5,240	6,314	6,863
77	Royalties and license fees, before deduction of withholding taxes, net	-2,399	-2,408	-2,588	-549	-574	-676	-609
78	U.S. affiliates' payments (table 1, part of line 22)	-3,191	-3,228	-3,604	-698	-779	-848	-903
79	U.S. affiliates' receipts (table 1, part of line 8)	793	820	1,017	150	204	172	294
80	Other private services, before deduction of withholding taxes, net	1,766	796	441	324	356	8	108
81	U.S. affiliates' payments (table 1, part of line 23)	-4,335	-4,952	-6,009	-1,125	-1,142	-1,287	-1,397
82	U.S. affiliates' receipts (table 1, part of line 9)	6,101	5,748	6,450	1,450	1,498	1,295	1,505

License Fees, and Other Private Services

[of dollars]

Not seasonally adjusted					Seasonally adjusted										Line
1994				1995	1993				1994				1995		
I	II	III	IV	I ^P	I	II	III	IV	I	II	III	IV	I ^P		
15,252	16,065	17,528	18,857	20,814	14,827	15,496	15,573	15,686	15,255	15,569	18,145	18,734	20,877	1	
14,879	15,691	16,973	18,242	20,158	14,417	15,081	15,176	15,212	14,882	15,194	17,590	18,119	20,221	2	
6,528	6,071	6,463	12,003	5,249	6,793	7,943	7,148	6,508	7,485	7,144	8,530	7,907	6,012	3	
8,351	9,619	10,510	6,239	14,909	7,624	7,138	8,028	8,704	7,397	8,050	9,060	10,212	14,209	4	
373	375	555	615	656	410	415	397	474	373	375	555	616	657	5	
987	1,097	1,171	1,293	1,201	966	1,009	1,028	1,055	987	1,097	1,171	1,293	1,201	6	
-614	-722	-616	-678	-545	-556	-593	-631	-581	-614	-722	-616	-678	-545	7	
395	410	425	442	459	227	297	348	380	395	410	425	442	459	8	
268	252	260	461	293	274	267	288	324	297	279	317	348	317	9	
14,589	15,404	16,843	17,954	20,062	14,326	14,932	14,937	14,982	14,562	14,879	17,404	17,944	20,101	10	
1,856	1,466	1,896	2,222	2,230	2,023	2,416	1,990	2,011	1,812	1,634	1,896	2,097	2,194	11	
5,846	7,179	7,184	8,386	9,097	5,203	5,356	5,890	5,335	5,863	6,486	7,745	8,501	9,173	12	
6,887	6,759	7,763	7,346	8,734	7,100	7,160	7,057	7,636	6,887	6,759	7,763	7,346	8,734	13	
-20,600	-9,320	-11,504	-7,946	-19,104	-13,274	-18,523	-7,359	-33,447	-19,646	-7,750	-10,055	-11,920	-18,404	14	
-2,697	-1,988	-3,061	-3,952	-3,093	-2,475	-6,844	-4,592	-8,354	-2,697	-1,988	-3,061	-3,952	-3,093	15	
-4,223	-4,314	-4,618	-7,293	-4,094	-5,466	-8,379	-6,149	-10,800	-4,223	-4,314	-4,618	-7,293	-4,094	16	
1,526	2,326	1,557	3,341	1,001	2,991	1,534	1,557	2,446	1,526	2,326	1,557	3,341	1,001	17	
-8,351	-9,619	-10,510	-6,239	-14,909	-7,624	-7,138	-8,028	-8,704	-7,397	-8,050	-9,060	-10,212	-14,209	18	
-9,552	2,288	2,066	2,244	-1,102	-3,175	-4,541	5,261	-16,389	-9,552	2,288	2,066	2,244	-1,102	19	
-6,836	-4,271	-1,995	5,918	-4,437	-6,842	-9,633	-4,947	-1,466	-6,836	-4,271	-1,995	5,918	-4,437	20	
-2,717	6,558	4,061	-3,674	3,334	3,667	5,092	10,208	-14,923	-2,717	6,558	4,061	-3,674	3,334	21	
-395	-410	-425	-442	-459	-227	-297	-348	-380	-395	-410	-425	-442	-459	22	
-20,205	-8,910	-11,079	-7,504	-18,645	-13,047	-18,226	-7,011	-33,067	-19,251	-7,340	-9,630	-11,478	-17,945	23	
-2,697	-1,988	-3,061	-3,952	-3,093	-2,475	-6,844	-4,592	-8,354	-2,697	-1,988	-3,061	-3,952	-3,093	24	
-194	-223	-297	-189	-156	183	-197	14	-65	-194	-223	-297	-189	-156	25	
-1,274	-831	-22	-2,007	-1,588	-1,569	-3,981	-2,296	-1,590	-1,274	-831	-22	-2,007	-1,588	26	
-1,229	-934	-2,742	-1,756	-1,349	-1,089	-2,667	-2,309	-6,699	-1,229	-934	-2,742	-1,756	-1,349	27	
-7,956	-9,209	-10,085	-5,797	-14,450	-7,397	-6,841	-7,680	-8,324	-7,002	-7,640	-8,635	-9,770	-13,750	28	
-648	412	-645	-328	-1,150	-654	-448	-670	-687	-648	412	-645	-328	-1,139	29	
-3,483	-5,221	-5,031	-3,051	-6,701	-2,429	-2,898	-3,912	-3,252	-3,051	-3,942	-4,987	-4,806	-6,407	30	
-3,825	-4,401	-4,409	-2,418	-6,599	-4,314	-3,495	-3,098	-4,385	-4,320	-3,268	-3,283	-4,186	-6,203	31	
-9,552	2,288	2,066	2,244	-1,102	-3,175	-4,541	5,261	-16,389	-9,552	2,288	2,066	2,244	-1,102	32	
-237	-527	-471	564	-802	-1,164	-563	-290	-237	-527	-471	564	-802	-1,102	33	
-4,804	1,344	485	-931	-260	-981	-70	780	2,886	-4,804	1,344	485	-931	-260	34	
-4,511	1,471	2,053	2,611	-1,501	-1,393	-3,307	5,064	-18,985	-4,511	1,471	2,053	2,611	-1,501	35	
3,603	3,885	4,126	4,749	4,071	3,719	3,870	3,716	3,736	3,878	3,990	4,252	4,242	4,370	36	
3,667	3,944	4,181	4,819	4,133	3,771	3,920	3,769	3,814	3,942	4,049	4,307	4,313	4,433	37	
-64	-59	-55	-70	-62	-53	-49	-54	-78	-64	-59	-55	-70	-62	38	
1,268	1,293	1,228	1,382	1,274	1,294	1,072	1,213	1,210	1,218	1,279	1,244	1,431	1,207	39	
2,471	2,690	2,577	3,027	2,562	2,648	2,523	2,637	2,635	2,584	2,688	2,648	2,845	2,676	40	
-1,203	-1,396	-1,349	-1,645	-1,288	-1,354	-1,451	-1,424	-1,425	-1,366	-1,409	-1,404	-1,414	-1,469	41	
-3,539	-4,839	-7,306	-6,937	-7,037	440	-1,670	-765	-3,256	-3,705	-4,600	-7,001	-7,315	-7,199	42	
-1,968	-2,705	-5,328	-4,987	-5,225	2,069	-433	732	-1,530	-2,134	-2,466	-5,024	-5,365	-5,387	43	
-2,046	-1,935	-1,155	-2,259	-1,959	-2,628	-2,532	-1,489	-1,830	-2,049	-2,018	-1,328	-1,998	-1,964	44	
78	-770	-4,174	-3,267	4,697	2,100	2,221	2,299	299	-85	-448	-3,696	-3,367	-3,424	45	
-1,571	-2,134	-1,977	-1,951	-1,811	-1,630	-1,237	-1,497	-1,726	-1,571	-2,134	-1,977	-1,951	-1,811	46	
-2,180	-2,853	-2,644	-2,722	-2,858	-2,219	-2,205	-2,128	-2,428	-2,180	-2,853	-2,644	-2,722	-2,858	47	
609	719	666	772	1,047	590	968	632	702	609	719	666	772	1,047	48	
146	157	160	155	141	213	160	131	127	146	157	160	155	141	49	
-53	-56	-49	-45	-55	-85	-29	-26	-47	-53	-56	-49	-45	-55	50	
-3,631	-4,941	-7,416	-7,047	-7,122	312	-1,801	-870	-3,336	-3,798	-4,701	-7,112	-7,425	-7,284	51	
-385	-92	-742	-496	-388	75	-276	-603	-443	-385	-92	-742	-496	-388	52	
-2,065	-3,068	-3,419	-3,236	-3,693	-799	-952	-575	-1,440	-2,232	-2,829	-3,115	-3,614	-3,855	53	
-1,181	-1,781	-3,256	-3,315	-3,041	1,035	-573	308	-1,453	-1,181	-1,781	-3,256	-3,315	-3,041	54	
4,045	6,268	20,196	18,939	9,623	5,819	9,623	9,551	16,115	4,208	5,946	19,718	19,578	9,780	55	
7,314	3,921	7,729	13,403	10,961	7,668	4,682	5,863	5,529	7,314	3,921	7,729	13,403	10,961	56	
8,007	5,173	9,582	14,439	12,963	10,168	5,562	6,712	10,783	8,007	5,173	9,582	14,439	12,963	57	
-694	-1,252	-1,854	-1,036	-2,003	-2,500	-881	-849	-2,254	-694	-1,252	-1,854	-1,036	-2,003	58	
-78	770	4,174	2,728	3,267	-4,697	-2,100	-2,221	-299	85	448	3,696	3,367	3,424	59	
-3,191	1,577	8,294	2,808	-4,604	2,848	7,041	5,909	7,885	-3,191	1,577	8,294	2,808	-4,604	60	
-15	-1,754	3,202	4,656	-3,117	5,744	5,740	6,860	5,414	-15	-1,754	3,202	4,656	-3,117	61	
-3,176	3,331	5,092	-1,848	-1,488	-2,896	1,301	-951	2,471	-3,176	3,331	5,092	-1,848	-1,488	62	
-146	-157	-160	-155	-141	-213	-160	-131	-127	-146	-157	-160	-155	-141	63	
4,191	6,425	20,356	19,094	9,764	6,032	9,783	9,682	16,242	4,354	6,103	19,878	19,733	9,921	64	
7,314	3,921	7,729	13,403	10,961	7,668	4,682	5,863	5,529	7,314	3,921	7,729	13,403	10,961	65	
191	50	358	291	-34	95	108	237	75	191	50	358	291	-34	66	
2,743	1,302	2,195	5,623	7,072	2,492	1,180	1,763	2,888	2,743	1,302	2,195	5,623	7,072	67	
4,379	2,570	5,176	7,489	3,922	5,081	3,394	3,863	5,566	4,379	2,570	5,176	7,489	3,922	68	
68	927	4,334	2,883	3,408	-4,484	-1,940	-2,090	-172	231	605	3,856	3,522	3,565	69	
258	41	658	342	299	518	112	376	212	258	41	658	342	299	70	
653	1,364	2,203	1,362	2,452	-711	-717	-690	297	816	1,042	1,725	2,000	2,609	71	
-843	-479	1,472	1,180	656	-3,255	-1,335	-1,776	-682	-843	-479	1,472	1,180	656	72	
-3,191	1,577	8,294	2,808	-4,604	2,848	7,041	5,909	7,885	-3,191	1,577	8,294	2,808	-4,604	73	
1,346	113	-105	-180	61	221	-478	-1,039	-767	1,346	113	-105	-180	61	74	
-29	-1,780	3,354	2,706	-1,008	2,702	5,280	634	1,789	-29	-1,780	3,354	2,706	-1,008	75	
-4,508	3,243	5,045	282	-3,658	-75	5,240	6,314	6,863	-4,508	3,243	5,045	282	-3,658	76	
-624	-568	-654	-742	-674	-568	-603	-619	-619	-647	-606	-588	-746	-690	77	
-833	-782	-935	-1,054	-966	-733	-817	-825	-853	-876	-825	-913	-990	-1,012	78	
209	215	281	312	292	165	214	206	235	228	220	325	244	322	79	
-2	119	129	196	42	386	285	57	68	41	48	206	146	77	80	
-1,421	-1,446	-1,475	-1,667	-1,665	-1,092	-1,227	-1,321	-1,312	-1,405	-1,533	-1,505	-1,566	-1,660	81	
1,419	1,564	1,603	1,864	1,707	1,478	1,512	1,378	1,380	1,446	1,581	1,711	1,712	1,737	82	

Table 6.—Securities Transactions

[Millions of dollars]

Line	(Credits +; debits -)	Not seasonally adjusted											
		1992	1993	1994	1993				1994				1995
					I	II	III	IV	I	II	III	IV		1^{P}
A1	Foreign securities, net U.S. purchases (-), (table 1, line 45 or lines 2 + 13 below)	-46,415	-141,807	-49,799	-27,362	-28,832	-50,773	-34,840	-16,457	-7,128	-10,976	-15,238	-5,778
2	Stocks, net U.S. purchases	-30,699	-60,546	-42,681	-7,843	-13,042	-19,836	-19,825	-17,113	-11,486	-5,775	-8,307	-3,534
3	New issues in the United States	-8,326	-13,903	-14,303	-1,898	-2,405	-4,054	-5,546	-3,711	-4,737	-2,433	-3,422	-428
4	Of which Western Europe	(^D) -4,770	-8,075	-282	-1,592	-977	-1,919	-2,090	-3,643	-1,078	-1,264	-152	(^D) -152
5	Canada	(^D) -408	-201	-37	-11	-253	-107		-45		-156	(^D) -156	
6	Latin America	(^D) -2,945	-2,992	-113	-267	-954	-1,611		-774		-1,144	-577	
7	Transactions in outstanding stocks, net	-22,373	-46,643	-28,378	-5,945	-10,637	-15,782	-14,279	-13,402	-6,749	-3,342	-4,885	-3,106
8	Western Europe	-13,021	-20,368	-6,030	-2,241	-5,941	-7,970	-4,216	-778	1,034	-4,530	-1,756	-1,684
9	Of which United Kingdom	-7,919	-8,733	-3,325	-1,287	-2,963	-2,576	-1,907	-254	747	-2,019	-1,799	-1,135
10	Canada	682	-4,651	-2,161	-1,213	-1,317	-873	-1,248	-993	-452	-1,039	323	925
11	Japan	-3,967	-5,485	-13,546	-1,520	-359	-1,389	-2,217	-9,359	-4,135	1,001	-1,053	-420
12	Other	-6,067	-16,139	-6,641	-971	-3,020	-5,550	-6,598	-2,272	-3,196	1,226	-2,399	-1,927
13	Bonds, net U.S. purchases	-15,716	-81,261	-7,118	-19,519	-15,790	-30,937	-15,015	656	4,358	-5,201	-6,931	-2,244
14	New issues in the United States	-31,393	-60,921	-48,213	-11,736	-15,036	-18,634	-15,515	-15,339	-8,749	-12,972	-11,153	-5,485
15	By issuer:												
16	Central governments and their agencies and corporations	-4,674	-10,718	-8,441	-1,002	-2,851	-5,373	-1,492	-1,911	-2,842	-2,122	-1,566	-69
17	Other governments and their agencies and corporations ¹	-10,115	-15,969	-10,554	-5,660	-4,214	-1,892	-4,203	-1,319	-2,399	-2,399	-1,684	-1,472
18	Private corporations	-14,088	-32,586	-28,143	-3,760	-7,837	-9,058	-11,931	-8,126	-4,588	-7,980	-7,449	-3,944
18	International financial institutions ²	-2,516	-1,648	-1,075	-1,314	-134		-200	-150		-471	-454	
19	By area:												
20	Western Europe	-9,065	-16,783	-13,818	-3,450	-3,612	-7,767	-1,954	-2,651	-3,002	-4,687	-3,478	-2,877
21	Canada	-11,100	-14,932	-8,059	-5,077	-4,480	-3,975	-1,400	-4,150	-1,225	-1,893	-791	-1,880
22	Japan	-1,162		-110					-60			-50	
23	Latin America	-3,642	-14,726	-11,559	-795	-5,014	-3,057	-5,860	-3,278	-3,138	-2,951	-2,192	-71
24	Other countries	-3,908	-12,832	-13,592	-1,100	-1,796	-3,835	-6,101	-5,050	-1,384	-2,970	-4,188	-657
24	International financial institutions ²	-2,516	-1,648	-1,075	-1,314	-134		-200	-150		-471	-454	
25	Redemptions of U.S.-held foreign bonds ³	6,491	8,889	6,928	2,037	2,599	1,992	2,261	1,440	1,205	1,397	2,886	758
26	Western Europe	775	1,563	1,448	16	539	210	798	442	75	200	731	231
27	Canada	3,214	5,196	2,825	1,772	1,647	749	1,028	867	613	704	641	415
28	Other countries	1,708	1,665	1,593	99	213	918	435		517	330	746	112
29	International financial institutions ²	794	465	1,062	150	200	115		131		163	768	
30	Other transactions in outstanding bonds, net ³	9,186	-29,229	34,167	-9,820	-3,353	-14,295	-1,761	14,555	11,902	6,374	1,336	2,483
31	Western Europe	-4,182	-57,202	34,279	-9,944	-12,594	-25,850	-8,814	14,500	15,759	4,323	-303	6,593
32	Of which United Kingdom	-15,013	-52,931	30,456	-8,149	-12,514	-23,328	-8,940	13,620	15,946	1,540	-650	6,163
33	Canada	723	-546	386	-3,590	2,059	2,132	-1,147	-942	696	282	350	257
34	Japan	1,219	3,089	-2,667	-403	1,390	1,030	1,072	-2,927	3	528	-271	-1,784
35	Other	11,426	25,430	2,169	4,117	5,792	8,393	7,128	3,924	-4,556	1,241	1,560	-2,583
B1	U.S. securities, excluding Treasury securities and transactions of foreign official agencies, net foreign purchases (+), (table 1, line 59 or lines 2 + 10 below)	29,867	79,864	58,625	9,602	15,182	17,706	37,374	21,117	12,551	14,762	10,195	15,647
2	Stocks, net foreign purchases	-4,365	18,633	3,002	3,946	229	2,523	11,935	7,295	-2,213	690	-2,770	-4,035
3	By area:												
4	Western Europe	-5,268	10,150	6,005	3,527	-978	780	6,821	7,265	1,322	-158	-2,424	-2,157
5	Of which Germany	-107	1,610	2,067	282	234	381	713	1,845	591	15	-384	-464
6	Switzerland	124	2,930	-120	1,047	496	448	939	796	212	95	-1,223	-965
7	United Kingdom	-3,460	4,339	484	1,534	-1,688	237	4,256	2,333	150	-654	-1,345	-225
8	Canada	1,339	-3,352	-1,383	-143	-597	-2,156	-456	-91	-226	-682	-384	-249
9	Japan	-3,652	3,771	1,134	-363	140	2,489	1,505	-1,394	-228	2,424	332	-1,742
9	Other	3,216	8,064	-2,754	925	1,664	1,410	4,065	1,515	-3,081	-894	-294	113
10	Corporate and other bonds, net foreign purchases	34,232	61,231	55,623	5,656	14,953	15,183	25,439	13,822	14,764	14,072	12,965	19,682
11	By type:												
12	New issues sold abroad by U.S. corporations	23,413	33,669	40,862	5,672	10,349	8,056	9,592	9,104	8,749	10,304	12,705	16,499
13	U.S. federally-sponsored agency bonds, net	14,314	31,329	16,900	1,149	7,874	8,414	13,892	5,767	3,596	3,007	4,530	5,389
13	Other outstanding bonds, net	-3,495	-3,767	-2,139	-1,165	-3,270	-1,287	1,955	-1,049	2,419	761	-4,270	-2,206
14	By area:												
15	Western Europe	16,400	22,161	35,991	3,113	4,927	5,435	8,686	8,657	5,558	11,974	9,802	17,863
16	Of which Germany	2,502	912	685	88	816	-627	635	-80	-102	-258	1,125	1,890
17	Switzerland	-574	-624	1,072	95	-514	-360	155	364	96	96	516	176
18	United Kingdom	12,497	19,773	33,360	2,743	3,911	5,165	7,954	8,042	6,992	11,314	7,012	15,674
19	Canada	144	1,626	1,376	-158	698	624	462	-153	50	768	711	680
20	Japan	-400	11,578	5,541	441	2,791	2,813	5,533	-535	3,484	1,892	700	311
21	Other countries	17,610	26,397	12,201	2,826	6,598	6,259	10,714	5,759	5,608	-571	1,405	1,042
21	International financial institutions ²	478	-531	514	-566	-61	52	44	94	64	9	347	-214
	Memoranda:												
	Other foreign transactions in marketable, long-term U.S. securities included elsewhere in international transactions accounts:												
1	Foreign official assets in the United States (lines in table 9):												
2	U.S. Treasury marketable bonds (line A4)	6,877	1,328	41,796	-7,961	-1,475	-771	11,535	3,140	12,935	19,488	6,233	7,778
3	Other U.S. Government securities (line A6)	3,949	4,062	6,025	665	1,082	1,345	970	215	2,360	2,222	1,228	982
4	U.S. corporate and other bonds (part of line A14)	782	627	-18	224	255	260	-112	-8	-111	-156	257	178
5	U.S. stocks (part of line A14)	-1,470	1,958	-2,455	1,180	844	-76	10	-745	-854	-644	-212	87
5	Other foreign transactions in U.S. Treasury bonds and notes (table 9, line B4)	31,851	21,472	36,195	12,784	-1,168	1,819	8,037	10,584	-12,476	9,309	28,778	24,451

See footnotes on page 103.

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.)	1992	1993	1994	Not seasonally adjusted									Amounts out- standing Dec. 31, 1994
					1993				1994				1995	
					I	II	III	IV	I	II	III	IV	I	
A1	Claims, total (table 1, line 46)	45	1,581	-32,621	-6,130	-725	5,896	2,540	-1,891	-10,230	-8,051	-12,449	n.a.	286,772
2	Financial claims	1,018	3,656	-30,235	-4,563	-783	4,945	4,057	-1,951	-9,473	-7,786	-11,025	n.a.	263,658
3	<i>Denominated in U.S. dollars</i>	859	14,286	-28,395	1,145	1,359	5,111	6,671	595	-11,267	-7,823	-9,906	n.a.	212,657
4	<i>Denominated in foreign currencies</i>	159	-10,630	-1,840	-5,708	-2,142	-166	-2,614	-2,546	1,788	37	-1,119	n.a.	51,001
5	By type: Deposits ¹	1,688	5,106	-30,695	-4,131	-465	5,354	4,348	-2,092	-9,899	-7,802	-10,902	n.a.	260,217
6	Other claims ^{1,2}	-670	-1,450	460	-432	-318	-409	-291	141	426	16	-123	n.a.	3,441
7	By area: Industrial countries ³	5,569	427	-1,684	-5,634	2,477	3,077	507	3,892	-3,289	460	-2,747	n.a.	102,284
8	Of which: United Kingdom	3,420	8,309	2,294	867	880	7,061	-499	4,709	-2,122	-1,184	891	n.a.	36,778
9	Canada	2,204	1,659	-4,715	-1,939	2,807	-666	1,457	-3,244	34	-279	-1,226	n.a.	13,486
10	Caribbean banking centers ⁴	-2,963	9,326	-24,886	511	527	3,498	4,790	-5,493	-4,318	-7,953	-7,122	n.a.	144,246
11	Other	-1,588	-6,097	-3,665	560	-3,787	-1,630	-1,240	-350	-1,866	-293	-1,156	n.a.	17,128
12	Commercial claims	973	-2,075	-2,386	-1,567	58	951	-1,517	60	-757	-265	-1,424	n.a.	23,114
13	<i>Denominated in U.S. dollars</i>	-735	-1,570	-2,305	-1,621	384	1,205	-1,538	200	-702	-278	-1,525	n.a.	21,483
14	<i>Denominated in foreign currencies</i>	-238	-505	-81	54	-326	-254	21	-140	-55	13	101	n.a.	1,631
15	By type: Trade receivables	-1,336	-1,640	-2,531	-1,772	185	1,444	-1,497	-50	-833	-306	-1,342	n.a.	20,178
16	Advance payments and other claims	363	-435	145	205	-127	-493	-20	110	76	41	-82	n.a.	2,936
17	By area: Industrial countries ³	-306	-1,075	-935	-921	173	220	-547	105	-139	-20	-881	n.a.	13,791
18	Members of OPEC ⁵	-164	-31	-79	-77	85	236	-275	59	38	-74	-102	n.a.	1,347
19	Other	-503	-969	-1,372	-569	-200	495	-695	-104	-656	-171	-441	n.a.	7,976
B1	Liabilities, total (table 1, line 60)	13,573	10,489	-4,324	-215	6,531	288	3,885	2,478	-2,047	487	-5,242	n.a.	225,149
2	Financial liabilities	12,774	7,274	-4,486	-1,755	6,707	-1,895	4,217	1,973	-2,321	1,573	-5,711	n.a.	197,571
3	<i>Denominated in U.S. dollars</i>	9,511	9,392	-7,385	-874	5,010	-559	5,815	2,623	-2,141	-5,180	-2,687	n.a.	182,744
4	<i>Denominated in foreign currencies</i>	3,263	-2,118	2,899	-881	1,697	-1,336	-1,598	-650	-180	6,753	-3,024	n.a.	14,827
5	By area: Industrial countries ³	506	10,581	6,139	3,121	4,523	-1,561	4,498	2,171	1,343	4,570	-1,945	n.a.	60,314
6	Of which: United Kingdom	570	9,836	3,735	3,240	4,009	-1,247	3,834	1,109	2,306	944	-624	n.a.	47,093
7	Caribbean banking centers ⁴	9,905	-9,101	-10,853	-3,551	-1,691	-3,415	-444	-201	-3,419	-3,297	-3,936	n.a.	120,910
8	Other	2,363	5,794	228	-1,325	3,875	3,081	163	3	-245	300	170	n.a.	16,347
9	Commercial liabilities	799	3,215	162	1,540	-176	2,183	-332	505	274	-1,086	469	n.a.	27,578
10	<i>Denominated in U.S. dollars</i>	679	3,184	-521	1,479	-290	2,315	-320	-314	298	-968	463	n.a.	25,690
11	<i>Denominated in foreign currencies</i>	120	31	683	61	114	-132	-12	819	-24	-118	6	n.a.	1,888
12	By type: Trade payables	634	-755	1,190	162	-370	-143	-404	163	939	-361	449	n.a.	10,001
13	Advance receipts and other liabilities	165	3,970	-1,028	1,378	194	2,326	72	342	-665	-725	20	n.a.	17,577
14	By area: Industrial countries ³	-907	3,584	593	989	-121	2,054	662	665	-28	-702	658	n.a.	17,744
15	Members of OPEC ⁵	464	-312	224	-80	181	136	-549	18	350	-156	12	n.a.	2,445
16	Other	1,242	-57	-655	631	-236	-7	-445	-178	-48	-228	-201	n.a.	7,389

See footnotes on page 103.

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.)	1992	1993	1994	Not seasonally adjusted										Amounts out- standing Mar. 31, 1995
					1993				1994				1995		
					I	II	III	IV	I	II	III	IV	P ^a		
1	Total (table 1, line 47)	20,895	29,947	915	27,553	6,606	6,707	-10,919	869	15,107	1,590	-16,651	-34,474	684,673	
2	By type:														
3	Banks' own claims	23,812	15,997	12,485	20,488	2,647	1,314	-8,452	-4,897	15,784	-673	2,271	-25,966	563,626	
3	Payable in dollars	13,416	13,847	6,284	21,945	-6,060	4,901	-6,939	9,124	-2,217	1,919	-2,542	-11,131	489,343	
4	By borrower:														
4	Claims on:														
5	own foreign offices	14,809	17,609	3,989	9,583	-4,400	11,569	857	6,542	-9,911	7,094	264	-10,918	293,311	
6	unaffiliated foreign banks	7,251	10,909	-11,158	12,602	2,654	-2,147	-2,200	2,859	-6,645	1,045	-8,417	6,087	103,503	
7	foreign public borrowers ¹	4,285	1,243	5,979	-2,714	3,743	-2,426	2,640	3,391	4,191	-3,224	1,621	-123	23,233	
7	other private foreigners	-12,929	-15,914	7,474	2,474	-8,057	-2,095	-8,236	-3,668	10,148	-2,996	3,990	-6,177	69,296	
8	By bank ownership: ²														
9	U.S.-owned banks' claims on:														
9	own foreign offices	6,212	7,656	-7,131	1,891	-2,641	4,604	3,802	-3,283	-5,252	2,624	-1,220	-7,237	142,060	
9	unaffiliated foreign banks	-5,467	127	798	2,480	-1,182	1,290	-2,461	2,781	427	1,089	-3,499	2,956	32,289	
10	other foreigners	-13,236	-10,239	10,221	2,237	-2,575	-9,746	-155	-2,799	10,880	-5,110	7,250	-6,581	58,064	
11	Foreign-owned banks' claims on:														
11	own foreign offices	8,597	9,953	11,120	7,692	-1,759	6,965	-2,945	9,825	-4,659	4,470	1,484	-3,681	151,251	
12	unaffiliated foreign banks	12,718	10,782	-11,956	10,122	3,836	-3,437	261	78	-7,072	-44	-4,918	3,131	71,214	
13	other foreigners	4,592	-4,432	3,232	-2,477	-1,739	5,225	-5,441	2,522	3,459	-1,110	-1,639	281	34,465	
14	Payable in foreign currencies	10,396	2,150	6,201	-1,457	8,707	-3,587	-1,513	-14,021	18,001	-2,592	4,813	-14,835	74,283	
15	Banks' domestic customers' claims	-2,917	13,950	-11,570	7,065	3,959	5,393	-2,467	5,766	-677	2,263	-18,922	-8,508	121,047	
16	Payable in dollars	-1,883	13,618	-4,897	5,194	4,173	5,112	-861	6,362	-841	2,997	-13,615	-7,968	109,734	
17	Deposits	-172	5,833	-14,622	954	1,538	3,617	-276	-4,249	263	-860	-9,776	-1,665	36,528	
18	Foreign commercial paper ³	-3,463	799	9,847	-1,118	1,980	-689	626	5,928	2,288	1,573	58	-6,541	48,116	
19	Other negotiable and readily transferable instruments ⁴	1,945	7,537	-497	5,827	514	2,234	-1,038	4,680	-3,002	1,630	-3,805	1,414	10,606	
20	Outstanding collections and other	-193	-551	375	-469	141	-50	-173	3	-190	654	-92	-1,176	14,484	
21	Payable in foreign currencies	-1,034	332	-6,673	1,871	-214	281	-1,606	-596	-36	-734	-5,307	-540	11,313	
22	By area:														
23	Industrial countries ⁵	3,010	30,571	3,118	14,055	7,973	9,600	-1,057	-2,631	14,436	7,578	-16,265	-28,306	353,189	
24	Western Europe	-16,136	13,951	-1,572	11,708	-925	521	2,647	380	12,289	107	-14,348	-20,347	215,178	
24	Of which United Kingdom	-4,422	11,723	-4,488	8,475	586	3,456	-794	-3,044	6,705	-1,619	-6,530	-7,753	104,960	
25	Canada	-442	-5,318	674	-5,138	3,147	-1,154	-2,173	-960	-4,428	3,723	2,339	-7,640	40,125	
26	Japan	19,942	22,705	2,709	9,217	5,308	9,968	-1,788	-2,368	5,812	1,447	-2,182	-1,780	89,549	
27	Other	-354	-767	1,307	-1,732	443	265	257	317	763	2,301	-2,074	1,461	8,337	
28	Caribbean banking centers ⁶	33,002	3,195	-4,789	9,645	-1,483	-2,755	-2,212	3,673	-3,893	-3,674	-895	3,263	187,217	
29	Other areas	-15,117	-3,819	2,586	3,853	116	-138	-7,650	-173	4,564	-2,314	509	-9,431	144,267	
30	Of which Members of OPEC, included below ⁷	-10,461	2,050	6,302	-930	1,221	3,061	-1,302	1,054	1,569	1,754	1,925	1,124	16,219	
31	Latin America	-4,238	-6,908	-2,474	1,485	-2,023	-1,798	-4,572	-4,355	3,961	2,270	-4,350	-3,884	67,879	
32	Asia	-11,718	-341	5,504	53	1,242	1,642	-3,278	3,330	598	-4,075	5,651	-7,281	66,099	
33	Africa	470	-57	950	327	-244	-228	88	71	-83	414	548	159	2,632	
34	Other ⁸	369	3,487	-1,394	1,988	1,141	246	112	781	88	-923	-1,340	1,575	7,657	
1	Memoranda:														
1	International banking facilities' (IBF's) own claims, payable in dollars (lines 1-13 above)	3,058	36,464	-16,111	25,228	-6,349	14,502	3,083	3,308	-7,922	2,405	-13,902	4,892	205,837	
2	By borrower:														
3	Claims on:														
3	own foreign offices	-10,730	18,335	-8,693	11,168	-12,285	15,228	4,224	-900	-1,355	1,954	-8,392	-414	108,122	
4	unaffiliated foreign banks	9,585	15,231	-11,672	13,335	4,221	-1,221	-1,104	2,446	-8,139	-785	-5,194	5,015	68,602	
5	foreign public borrowers	5,281	3,333	4,387	1,146	1,706	262	219	2,147	1,811	599	-170	760	8,551	
5	all other foreigners	-1,078	77	-133	-421	9	233	256	-385	-239	637	-146	-469	20,562	
6	By bank ownership: ²														
6	U.S.-owned IBF's	-4,538	2,095	-9,577	1,860	-7,378	7,402	211	-5,259	399	-1,818	-2,899	-164	66,516	
7	Foreign-owned IBF's	7,596	34,369	-6,534	23,368	1,029	7,100	2,872	8,567	-8,321	4,223	-11,003	5,056	139,321	
8	Banks' dollar acceptances payable by foreigners	319	792	-363	705	-213	-27	327	305	58	-114	-612	-87	8,313	

See footnotes on page 103.

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.)	1992	1993	1994	Not seasonally adjusted									Amounts outstanding Mar. 31, 1995
					1993				1994				1995	
					I	II	III	IV	I	II	III	IV	I ^p	
A1	Foreign official assets in the United States (table 1, line 49)	40,466	72,146	39,409	10,955	17,495	19,386	24,311	10,977	9,162	19,691	-421	21,336	569,604
	By type:													
2	U.S. Treasury securities (table 1, line 51)	18,454	48,952	30,723	1,080	5,668	19,098	23,106	857	5,919	16,477	7,470	9,949	413,363
3	Bills and certificates	11,904	46,504	-11,530	8,951	6,313	19,778	11,462	-2,393	-7,129	-3,127	1,119	2,146	141,526
4	Bonds and notes, marketable	6,877	1,328	41,796	-7,961	-1,475	-771	11,535	3,140	12,935	19,488	6,233	7,778	266,013
5	Bonds and notes, nonmarketable	-327	1,120	457	90	830	91	109	110	113	116	118	25	5,824
6	Other U.S. Government securities (table 1, line 52)	3,949	4,062	6,025	665	1,082	1,345	970	215	2,360	2,222	1,228	982	26,759
7	Other U.S. Government liabilities (table 1, line 53)	2,180	1,706	2,211	-451	161	1,245	752	851	174	494	692	-242	25,271
8	U.S. liabilities reported by U.S. banks, not included elsewhere (table 1, line 54)	16,571	14,841	2,923	8,257	9,485	-2,486	-415	9,807	1,674	1,298	-9,856	10,382	83,113
9	Banks' liabilities for own account, payable in dollars ¹	16,791	13,029	-4,951	8,519	3,246	652	612	2,681	1,131	4,071	-12,834	9,332	68,612
10	Demand deposits	-1,324	299	-37	159	763	-273	-350	67	361	-338	-127	141	1,705
11	Time deposits ¹	1,435	3,715	1,521	1,085	849	972	809	2,177	1,085	2,004	-3,745	440	23,615
12	Other liabilities ²	16,680	9,015	-6,435	7,275	1,634	-47	153	437	-315	2,405	-8,962	8,751	43,292
13	Banks' custody liabilities, payable in dollars ^{1,3}	-220	1,812	7,874	-262	6,239	-3,138	-1,027	7,126	543	-2,773	2,978	1,050	14,501
14	Other foreign official assets (table 1, line 55)	-688	2,585	-2,473	1,404	1,099	184	-102	-753	-965	-800	45	265	21,098
	By area (see text table D):													
B1	Other foreign assets in the United States (table 1, lines 58 and 61)	52,318	44,922	148,207	-6,294	2,446	30,997	17,773	41,610	20,914	25,078	60,605	38,317	1,107,558
	By type:													
2	U.S. Treasury securities (line 58)	36,857	24,063	33,811	13,282	-366	3,174	7,973	9,771	-7,317	5,428	25,929	29,670	313,695
	By security:													
3	Bills and certificates	5,006	2,591	-2,384	498	802	1,355	-64	-813	5,159	-3,881	-2,849	5,219	28,474
4	Marketable bonds and notes	31,851	21,472	36,195	12,784	-1,168	1,819	8,037	10,584	-12,476	9,309	28,778	24,451	285,221
	By holder:													
5	Foreign banks	3,616	-375	506	-1,163	637	1,233	-1,082	344	-214	133	243	4,567	15,785
6	Other private foreigners	31,735	21,207	37,149	11,464	-301	2,182	7,862	11,168	-6,910	7,540	25,351	24,716	285,620
7	International financial institutions ⁴	1,506	3,231	-3,844	2,981	-702	-241	1,193	-1,741	-193	-2,245	335	387	12,290
8	U.S. liabilities reported by U.S. banks (line 61)	15,461	20,859	114,396	-19,576	2,812	27,823	9,800	31,839	28,231	19,650	34,676	8,647	793,863
9	Banks' own liabilities ¹	11,946	9,283	114,062	-19,804	1,954	23,189	3,944	32,236	21,268	26,806	33,752	6,795	758,178
10	Payable in dollars	14,279	3,959	102,566	-28,319	8,114	17,115	7,049	23,650	35,484	17,003	26,429	408	662,175
	By account:													
11	Liabilities to own foreign offices	1,895	-14,357	78,337	-6,091	-7,978	6,918	-7,206	21,545	20,722	11,987	24,083	9,304	404,278
	Liabilities to unaffiliated foreigners:													
12	demand deposits	2,831	-654	4,295	-542	-864	4,307	-3,455	1,338	1,178	-657	2,436	-3,316	20,951
13	time deposits ¹	-699	10,978	9,793	-16,492	7,406	220	19,844	-301	5,508	-7,274	11,860	-2,864	160,353
14	other liabilities ²	10,252	7,892	10,141	-5,194	9,550	5,670	-2,134	1,068	8,076	12,947	-11,950	-2,716	76,593
	By holder:													
	Liabilities to:													
15	own foreign offices	1,895	-14,357	78,337	-6,091	-7,978	6,918	-7,206	21,545	20,722	11,987	24,083	9,304	404,278
16	unaffiliated foreign banks	14,887	15,290	12,856	-17,541	15,077	4,910	12,844	70	11,566	-4,340	5,560	-4,373	168,896
17	other private foreigners	-2,627	4,338	9,968	-3,773	782	3,562	3,767	2,033	3,145	8,406	-3,616	-5,648	80,832
18	international financial institutions ⁴	124	-1,312	1,405	-914	233	1,725	-2,356	2	51	950	402	1,125	8,169
	By bank ownership: ⁵													
	U.S.-owned banks' liabilities to:													
19	own foreign offices	-5,512	3,341	60,338	4,788	528	232	-2,207	16,041	16,783	10,930	16,584	14,604	200,179
20	unaffiliated foreign banks	1,213	970	9,447	-449	946	4,723	-4,250	2,080	2,547	2,812	2,008	-2,460	33,631
21	other private foreigners and international financial institutions ⁴	-1,737	3,140	12,970	-4,272	1,416	3,878	2,118	2,635	3,614	9,054	-2,333	-5,659	56,010
	Foreign-owned banks' liabilities to:													
22	own foreign offices	7,407	-17,698	17,999	-10,879	-8,506	6,686	-4,999	5,504	3,939	1,057	7,499	-5,300	204,099
23	unaffiliated foreign banks	13,674	14,320	3,409	-17,092	14,131	187	-17,984	-2,010	9,019	-7,152	3,552	-1,913	135,265
24	other private foreigners and international financial institutions ⁴	-766	-114	-1,597	-415	-401	1,409	-707	-600	-418	302	-881	1,136	32,991
25	Payable in foreign currencies	-2,333	5,324	11,496	8,515	-6,160	6,074	-3,105	8,586	-14,216	9,803	7,323	6,387	96,003
26	Banks' custody liabilities, payable in dollars ^{1,3}	3,515	11,576	334	228	858	4,634	5,856	-397	6,963	-7,156	924	1,852	35,685
27	Of which negotiable and readily transferable instruments	3,463	12,559	-1,875	657	1,572	4,295	6,035	-1,535	7,436	-8,127	351	1,466	30,398
	By area:													
28	Industrial countries ⁶	77,507	57,039	77,965	-4,004	19,565	14,240	27,238	29,805	791	28,404	18,965	25,816	654,572
29	Western Europe	61,268	55,867	50,186	-13,209	29,759	9,527	29,790	19,433	2,467	9,585	18,701	6,432	434,540
30	Canada	539	6,825	8,157	6,063	-1,626	6,839	-4,451	2,962	1,284	3,553	358	5,215	42,069
31	Other	15,700	-5,653	19,622	3,142	-8,568	-2,126	1,899	7,410	-2,960	15,266	-94	14,169	177,963
32	Caribbean banking centers ⁷	-32,678	-7,393	67,907	6,403	-14,157	8,482	-8,121	11,574	20,428	-8,724	44,629	6,471	294,478
33	Other areas	7,489	-4,724	2,335	-8,693	-2,962	8,275	-1,344	231	-305	5,398	-2,989	6,030	158,508
34	Of which Members of OPEC, included below ⁸	3,550	-6,914	2,767	-3,079	-72	-2,670	-1,093	-844	2,840	1,104	-333	68	29,761
35	Latin America	-7,471	-5,379	414	-1,100	1,528	357	1,238	-3,373	2,202	347	-2,859	44,778	
36	Asia	11,673	-4,272	5,013	-3,846	-3,324	3,542	-644	1,115	6,509	-4,375	7,139	82,081	
37	Africa	746	1,515	110	-17	420	492	620	-677	392	-128	523	-244	6,022
38	Other ⁹	2,541	3,412	-3,202	1,334	1,042	2,713	-1,677	-2,094	1,561	-3,185	516	1,994	25,627
	Memoranda:													
1	International banking facilities' (IBF's) own liabilities, payable in dollars (in lines A9, and B10 above)	16,518	351	42,038	-23,100	9,028	6,269	8,154	356	23,872	4,961	12,849	-8,303	349,783
	By holder:													
	Liabilities to:													
2	own foreign offices	7,384	-15,018	25,634	-6,521	-5,683	2,883	-5,697	-2,029	10,014	10,468	7,181	-7,753	155,926
3	unaffiliated foreign banks	9,040	13,986	8,872	-17,897	13,504	2,103	16,276	-1,364	10,458	-7,203	6,981	-1,129	141,867
4	foreign official agencies	3,543	3,109	5,654	2,207	1,593	287	-978	3,197	1,878	2,211	-1,632	-759	30,012
5	other private foreigners and international financial institutions ⁴	-3,449	-1,726	1,878	-889	-386	996	-1,447	552	1,522	-515	319	1,338	21,978
	By bank ownership: ⁵													
6	U.S.-owned IBF's	-579	4,674	22,938	224	2,539	-356	2,267	7,486	5,126	8,324	1,462	1,164	82,307
7	Foreign-owned IBF's	17,097	-4,323	19,640	-23,324	6,489	6,625	5,887	-7,130	18,746	-3,363	11,387	-9,467	267,476
8	Negotiable certificates of deposit held for foreigners ¹ (in lines A13 and B27 above)	1,655	8,456	328	433	844	916	6,263	1,567	7,846	-7,865	-1,220	-1,136	16,759

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

Line	(Credits +; debits -) ¹	Western Europe							European Union ¹⁴					
		1992	1993	1994	1994				1995	1992	1993	1994	1994	
					I	II	III	IV					I ^p	I	II
1	Exports of goods, services, and income	223,963	225,774	238,834	56,637	58,690	59,626	63,881	65,322	194,355	192,142	205,625	48,744	50,300
2	Merchandise, adjusted, excluding military ²	114,454	111,256	115,362	28,837	28,833	26,571	31,121	31,866	100,623	94,991	100,430	25,214	24,890
3	Services ³	63,244	65,570	68,049	15,158	16,641	18,942	17,308	16,518	53,771	55,641	56,969	12,662	13,862
4	Transfers under U.S. military agency sales contracts ⁴	2,808	3,309	3,190	801	864	831	694	669	1,967	2,375	2,051	559	505
5	Travel	17,087	18,713	18,991	3,666	4,718	6,284	4,323	4,050	14,192	15,828	15,960	3,036	3,993
6	Passenger fares	6,434	5,922	5,783	1,222	1,323	1,892	1,346	1,367	5,987	5,509	5,191	1,102	1,150
7	Other transportation	7,422	7,790	8,816	1,992	2,180	2,276	2,368	2,363	5,796	5,684	6,544	1,464	1,604
8	Royalties and license fees ⁵	11,529	10,857	11,827	2,626	2,838	2,954	3,408	3,005	10,425	9,793	10,698	2,375	2,568
9	Other private services ⁵	17,845	18,692	19,289	4,794	4,675	4,685	5,136	5,015	15,315	16,216	16,402	4,081	4,005
10	U.S. Government miscellaneous services	119	288	154	57	44	20	33	48	90	236	123	45	37
11	Income receipts on U.S. assets abroad	46,266	48,949	55,423	12,642	13,216	14,113	15,452	16,938	39,961	41,510	48,226	10,869	11,549
12	Direct investment receipts	21,884	26,970	28,516	6,550	6,607	7,223	8,136	9,491	18,103	21,540	23,358	5,219	5,408
13	Other private receipts	21,396	19,958	25,332	5,629	6,296	6,450	6,957	6,911	19,087	18,124	23,465	5,248	5,848
14	U.S. Government receipts	2,986	2,021	1,575	463	313	440	359	536	2,771	1,845	1,403	402	293
15	Imports of goods, services, and income	-218,127	-234,498	-266,451	-60,012	-66,997	-69,171	-70,271	-69,586	-187,266	-201,004	-228,373	-50,789	-57,666
16	Merchandise, adjusted, excluding military ²	-111,384	-120,948	-132,925	-31,146	-33,420	-32,813	-35,546	-34,586	-93,983	-102,239	-112,387	-26,218	-28,471
17	Services ³	-51,418	-55,481	-57,637	-12,571	-15,545	-16,020	-13,502	-12,928	-45,038	-48,059	-49,721	-10,606	-13,400
18	Direct defense expenditures	-9,903	-8,576	-6,739	-1,769	-1,811	-1,646	-1,513	-1,582	-9,064	-7,808	-6,207	-1,595	-1,668
19	Travel	-13,051	-14,037	-15,190	-2,577	-4,659	-5,041	-2,913	-2,658	-11,649	-12,526	-13,566	-2,332	-4,071
20	Passenger fares	-5,041	-5,438	-5,973	-1,050	-1,767	-1,926	-1,230	-1,138	-4,553	-4,930	-5,345	-936	-1,587
21	Other transportation	-8,044	-8,444	-9,349	-2,112	-2,405	-2,458	-2,374	-2,519	-6,400	-6,274	-7,038	-1,557	-1,794
22	Royalties and license fees ⁵	-3,582	-3,389	-3,988	-1,098	-903	-948	-1,039	-974	-2,872	-2,550	-2,856	-660	-688
23	Other private services ⁵	-10,821	-14,544	-15,271	-3,676	-3,710	-3,724	-4,161	-3,757	-9,697	-13,115	-13,750	-3,282	-3,345
24	U.S. Government miscellaneous services	-976	-1,054	-1,127	-289	-290	-276	-272	-300	-803	-856	-960	-244	-247
25	Income payments on foreign assets in the United States	-55,325	-58,070	-75,888	-16,295	-18,032	-20,338	-21,223	-22,072	-48,245	-50,706	-66,265	-13,965	-15,795
26	Direct investment payments	-5,003	-8,432	-18,140	-3,413	-4,035	-5,615	-5,077	-4,861	-4,770	-7,680	-16,009	-2,800	-3,561
27	Other private payments	-33,550	-33,442	-40,006	-8,763	-9,859	-10,237	-11,147	-11,669	-29,510	-29,490	-35,543	-7,717	-8,821
28	U.S. Government payments	-16,772	-16,196	-17,742	-4,119	-4,138	-4,486	-4,999	-5,542	-13,965	-13,536	-14,713	-3,448	-3,413
29	Unilateral transfers, net	652	561	831	129	319	262	121	173	1,603	1,939	1,543	361	459
30	U.S. Government grants ⁴	-768	-1,028	-443	-146	-65	-104	-128	-74	-304	-138	-192	-20	-5
31	U.S. Government pensions and other transfers	-1,063	-960	-1,103	-260	-253	-244	-346	-269	-795	-672	-851	-212	-214
32	Private remittances and other transfers ⁶	2,482	2,550	2,377	535	637	610	595	516	2,702	2,749	2,586	593	678
33	U.S. assets abroad, net (increase/capital outflow (-))	-55,581	-125,637	-3,408	8,198	18,680	-9,820	-20,465	-26,129	-40,536	-111,938	1,063	4,385	18,269
34	U.S. official reserve assets, net ⁷	5,271	-1,618	2,440	141	2,226	-298	371	430	8,901	-1,006	3,198	-321	2,294
35	Gold .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
36	Special drawing rights .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
37	Reserve position in the International Monetary Fund .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
38	Foreign currencies	5,271	-1,618	2,440	141	2,226	-298	371	430	8,901	-1,006	3,198	-321	2,294
39	U.S. Government assets, other than official reserve assets, net ..	188	293	-249	104	-169	-121	-63	96	6	102	-121	16	-127
40	U.S. credits and other long-term assets	-527	-346	-902	-96	-236	-325	-245	-157	-455	-346	-542	-96	-136
41	Repayments on U.S. credits and other long-term assets ⁸	668	665	685	225	70	217	173	250	413	470	425	131	8
42	U.S. foreign currency holdings and U.S. short-term assets, net	47	-27	-32	-25	-3	-13	9	3	49	-22	-4	-19	1
43	U.S. private assets, net	-61,040	-124,311	-5,599	7,953	16,623	-9,401	-20,773	-26,655	-49,444	-111,035	-2,014	4,690	16,102
44	Direct investment	-18,449	-38,983	-14,533	-10,073	-2,077	-3,976	1,594	-8,444	-15,300	-32,406	-12,430	-9,964	-1,310
45	Foreign securities	-30,013	-97,562	7,803	9,422	10,223	-5,772	-6,070	2,111	-23,589	-90,913	11,346	10,075	10,610
46	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	3,561	-1,716	2,739	8,223	-3,812	237	-1,909	n.a.	-282	-479	447	4,602	-2,226
47	U.S. claims reported by U.S. banks, not included elsewhere ..	-16,139	13,950	-1,608	381	12,289	110	-14,388	-20,322	-10,273	12,763	-1,377	-24	9,028
48	Foreign assets in the United States, net (increase/capital inflow +)	99,676	149,606	133,776	47,705	19,002	41,387	25,682	32,442	75,740	135,723	128,133	43,767	18,306
49	Foreign official assets in the United States, net	20,707	15,045	5,988	8,080	3,309	3,733	-9,134	1,237	(18)	(18)	(18)	(18)	(18)
50	U.S. Government securities	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)
51	U.S. Treasury securities ⁹	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)
52	Other ¹⁰	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)
53	Other U.S. Government liabilities ¹¹	372	-269	-76	-41	-180	17	128	95	265	-333	-150	-201	-49
54	U.S. liabilities reported by U.S. banks, not included elsewhere ..	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)
55	Other foreign official assets ¹²	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)
56	Other foreign assets in the United States, net	78,969	134,562	127,788	39,625	15,693	37,654	34,816	31,205	(18)	(18)	(18)	(18)	(18)
57	Direct investment	8,122	34,039	31,393	1,639	5,182	13,937	10,635	9,051	4,347	31,239	24,195	-1,580	6,620
58	U.S. Treasury securities	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)
59	U.S. securities other than U.S. Treasury securities	11,133	32,314	41,994	15,922	6,879	11,815	7,378	15,707	11,557	29,107	40,230	14,274	6,512
60	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	-1,368	12,430	4,433	2,797	1,212	2,073	-1,649	n.a.	-1,023	12,484	4,705	2,278	1,686
61	U.S. liabilities reported by U.S. banks, not included elsewhere ..	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	18 60,594	18 63,226	18 59,153	18 28,995	18 3,537
62	Allocations of special drawing rights .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
63	Statistical discrepancy, and transfers of funds between foreign areas, net (sum of above items with sign reversed)	-50,583	-15,807	-103,583	-52,657	-29,694	-22,284	1,053	-2,222	-43,895	-16,862	-107,990	-46,467	-29,669
64	Memoranda:													
65	Balance on merchandise trade (lines 2 and 16)	3,070	-9,692	-17,563	-2,309	-4,587	-6,242	-4,425	-2,720	6,640	-7,248	-11,957	-1,004	-3,581
66	Balance on services (lines 3 and 17)	11,826	10,089	10,412	2,587	1,097	2,922	3,806	3,590	8,733	7,582	7,248	2,056	462
67	Balance on goods and services (lines 64 and 65)	14,896	397	-7,151	278	-3,490	-3,320	-619	870	15,373	334	-4,709	1,052	-3,119
68	Balance on investment income (lines 11 and 25)	-9,060	-9,121	-20,466	-3,653	-4,816	-6,225	-5,771	-5,134	-8,284	-9,197	-18,039	-3,097	-4,246
69	Balance on goods, services, and income (lines 1 and 15 or lines 66 and 67) ¹³	5,837	-8,724	-27,616	-3,375	-8,307	-9,545	-6,390	-4,264	7,089	-8,863	-22,748	-2,045	-7,365
70	Unilateral transfers, net (line 29)	652	561	831	129	319	262	121	173	1,603	1,939	1,543	36	

Transactions, by Area

of dollars]

European Union ¹⁴			United Kingdom								European Union (6) ¹⁵								Line	
1994		1995	1992	1993	1994	1994				1995	1992	1993	1994	1994				1995		
III	IV	I ^P				I	II	III	IV					I ^P	I	II	III			IV	I^{P}
51,366	55,214	58,317	55,419	65,436	67,405	16,744	16,770	16,754	17,137	17,247	115,914	106,567	115,334	26,668	27,739	28,674	32,253	32,087	1	
23,096	27,230	29,226	22,398	25,658	25,972	7,196	6,671	5,696	6,409	6,574	66,917	59,961	63,761	15,376	15,534	14,845	18,006	17,866	2	
16,040	14,406	14,008	16,808	18,502	18,213	4,136	4,434	5,202	4,441	4,341	29,450	29,687	30,816	6,760	7,451	8,659	7,946	7,482	3	
580	407	515	617	947	680	239	177	154	110	163	818	712	663	186	152	175	150	181	4	
5,373	3,558	3,354	5,594	6,370	6,438	1,243	1,611	2,123	1,461	1,373	7,130	8,016	8,003	1,500	2,008	2,746	1,749	1,657	5	
1,726	1,213	1,232	2,007	1,782	1,618	353	359	531	375	395	3,524	3,322	2,989	633	665	997	694	708	6	
1,708	1,768	1,793	1,009	1,248	1,283	290	322	331	340	353	3,385	3,070	3,640	815	886	986	953	955	7	
2,671	3,084	2,811	2,094	1,979	2,168	491	514	559	604	509	7,038	6,450	7,041	1,563	1,681	1,737	2,060	1,805	8	
3,967	4,349	4,260	5,463	6,116	5,973	1,501	1,423	1,500	1,549	1,538	7,506	7,948	8,425	2,043	2,050	2,008	2,324	2,153	9	
14	27	43	24	60	53	19	28	4	2	11	50	170	55	21	8	9	17	23	10	
12,231	13,578	15,083	16,213	21,276	23,220	5,412	5,666	5,856	6,286	6,332	19,547	16,919	20,757	4,532	4,755	5,170	6,300	6,740	11	
5,842	6,890	8,225	4,587	9,965	8,165	2,032	1,803	2,081	2,249	2,536	10,469	9,386	12,189	2,597	2,696	2,964	3,332	4,415	12	
5,991	6,378	6,468	11,583	11,273	15,021	3,380	3,862	3,775	4,004	3,796	6,565	5,946	7,414	1,631	1,775	1,909	2,099	2,036	13	
398	310	390	43	34	34	.....	.....	.....	.....	.....	2,513	1,587	1,154	304	284	297	269	289	14
-59,212	-60,706	-62,475	-65,116	-72,198	-84,361	-18,535	-21,038	-22,112	-22,676	-22,969	-104,716	-111,818	-124,673	-27,966	-31,705	-31,784	-33,218	-31,682	15	
-27,735	-29,963	-31,514	-19,939	-21,494	-24,861	-5,520	-6,140	-6,454	-6,747	-6,415	-66,065	-72,442	-77,604	-18,403	-19,776	-18,668	-20,757	-20,008	16	
-13,888	-11,828	-11,279	-13,059	-16,817	-17,601	-4,013	-4,668	-4,786	-4,134	-4,060	-26,431	-25,844	-26,501	-5,489	-7,269	-7,377	-6,366	-5,826	17	
-1,537	-1,407	-1,476	-994	-969	-561	-144	-156	-162	-99	-100	-7,657	-6,463	-5,321	-1,356	-1,442	-1,291	-1,232	-1,300	18	
-4,459	-2,704	-2,405	-3,224	-4,047	-4,378	-878	-1,207	-1,348	-945	-906	-6,492	-6,669	-7,310	-1,185	-2,355	-2,386	-1,384	-1,222	19	
-1,707	-1,115	-1,013	-1,621	-2,008	-2,254	-451	-667	-469	-493	-493	-2,058	-2,041	-2,202	-304	-668	-756	-474	-329	20	
-1,880	-1,807	-1,897	-1,625	-1,474	-1,592	-344	-406	-432	-410	-378	-3,490	-3,403	-3,809	-858	-973	-1,025	-953	-1,010	21	
-722	-786	-784	-1,250	-1,305	-1,427	-331	-365	-367	-364	-356	-1,339	-1,205	-1,339	-319	-300	-334	-387	-367	22	
-3,348	-3,774	-3,443	-4,267	-6,910	-7,278	-1,832	-1,823	-1,789	-1,834	-1,803	-4,784	-5,391	-5,780	-1,279	-1,352	-1,392	-1,757	-1,416	23	
-235	-234	-262	-79	-104	-111	-33	-44	-21	-13	-24	-610	-673	-740	-189	-179	-193	-179	-181	24	
-17,589	-18,916	-19,681	-32,117	-33,886	-41,899	-9,002	-10,230	-10,872	-11,795	-12,494	-12,220	-13,532	-20,569	-4,074	-4,660	-5,739	-6,095	-5,849	25	
-4,868	-4,780	-4,463	-4,916	-5,478	-8,222	-1,537	-2,079	-2,351	-2,255	-2,286	207	-2,308	-7,496	-1,208	-1,419	-2,417	-2,451	-2,023	26	
-9,020	-9,985	-10,454	-22,588	-22,233	-26,772	-5,800	-6,615	-6,814	-7,543	-7,833	-6,375	-6,496	-7,801	-1,688	-1,970	-1,959	-2,184	-2,287	27	
-3,701	-4,151	-4,764	-4,613	-6,175	-6,905	-1,665	-1,536	-1,707	-1,997	-2,375	-6,052	-4,728	-5,272	-1,178	-1,271	-1,363	-1,460	-1,539	28	
409	314	315	1,308	1,475	1,280	317	337	348	278	315	937	954	821	162	212	212	235	147	29	
-53	-114	-49	(*)	30
-215	-210	-213	-126	-134	-138	-34	-35	-35	-34	-34	-450	-310	-474	-118	-119	-120	-117	-120	31	
677	638	577	1,434	1,608	1,418	351	372	383	312	349	1,387	1,263	1,295	280	331	332	352	267	32	
-7,647	-13,944	-22,468	-34,247	-67,069	21,631	11,101	21,751	-4,349	-6,872	-7,632	58	-36,976	-16,515	-7,276	-1,839	-2,359	-5,041	-11,089	33	
381	844	814	-5	-2	.....	.....	.....	.....	.....	.....	8,906	-1,003	3,198	-321	2,294	381	844	814	34
.....	35
.....	36
.....	37
.....	38
.....	39
60	-70	29	119	124	119	2	-5	7	115	-1	40	-13	-1	-23	11	-7	18	3	40	
-97	-213	-128	41
158	128	154	115	118	120	1	1	1	1	42
-1	15	3	3	7	-1	2	-5	7	-5	-1	39	-14	-2	-23	10	-7	18	3	43	
-8,088	-14,717	-23,311	-34,361	-67,191	21,512	11,099	21,756	-4,356	-6,987	-7,631	-8,888	-35,960	-19,712	-6,932	-4,144	-2,733	-5,903	-11,906	44	
-2,854	1,698	-7,152	-6,215	-20,324	2,075	-3,877	2,318	654	2,980	-3,208	-6,203	-10,934	-11,711	-4,364	-2,736	-2,994	-1,617	-2,788	43	
-3,426	-5,913	2,432	-27,149	-66,624	21,807	13,272	14,952	-2,151	-4,266	3,330	4,735	-20,271	-7,010	-2,785	-2,288	-904	-1,033	283	45	
-25	-1,904	n.a.	3,425	8,034	2,118	4,748	-2,219	-1,240	829	n.a.	-4,001	-7,334	-1,555	-659	38	1,681	-2,615	n.a.	46	
-1,783	-8,598	-18,591	-4,422	11,723	-4,488	-3,044	6,705	-1,619	-6,530	-7,753	-3,419	2,579	564	876	842	-516	-638	-9,401	47	
33,072	32,989	34,403	43,945	78,971	109,511	29,678	19,662	27,763	32,408	31,969	31,192	39,241	22,172	18,388	-1,012	6,849	-2,054	3,386	48	
(18)	(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)	(18)	50
(18)	(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)	(18)	52
-110	210	35	-77	-73	37	-8	28	-36	53	-6	-40	-168	-232	-245	-42	6	49	-61	53	
(18)	(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)	(18)	55
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	56
11,045	8,110	7,536	-1,077	12,238	12,356	-3,828	2,804	6,683	6,683	6,527	4,746	16,618	10,889	1,673	3,504	4,110	1,602	827	57	
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	58
11,368	8,076	16,534	9,037	24,113	33,841	10,374	7,141	10,659	5,667	15,449	2,040	3,346	5,047	3,418	-442	410	1,661	643	59	
2,031	-1,290	n.a.	637	11,284	3,922	1,686	2,264	574	-602	n.a.	-1,309	1,198	755	517	-1,108	1,500	-154	n.a.	60	
¹⁸ 8,738	¹⁸ 17,883	¹⁸ 10,298	¹⁸ 35,425	¹⁸ 31,409	¹⁸ 59,355	¹⁸ 21,453	¹⁸ 7,425	¹⁸ 9,870	¹⁸ 20,607	¹⁸ 9,999	¹⁸ 25,755	¹⁸ 18,247	¹⁸ 5,713	¹⁸ 13,025	¹⁸ -2,924	¹⁸ 823	¹⁸ -5,211	¹⁸ 1,977	61	
.....	62
-17,988	-13,867	-8,092	-1,310	-6,615	-115,466	-39,304	-37,482	-18,405	-20,275	-18,931	-43,385	2,032	2,861	-9,977	6,604	-1,592	7,825	7,151	63	
-4,639	-2,733	-2,288	2,459	4,1																

Table 10.—U.S. International

[Millions]

Line	(Credits +; debits -) ¹	Eastern Europe							Canada					
		1992	1993	1994	1994				1995	1992	1993	1994	1994	
					I	II	III	IV					I	II
1	Exports of goods, services, and income	6,996	8,189	7,700	1,693	1,985	2,041	1,981	1,749	118,599	129,338	145,301	33,430	37,520
2	Merchandise, adjusted, excluding military ²	5,630	6,182	5,346	1,155	1,389	1,459	1,343	1,175	91,361	101,155	114,869	26,295	29,694
3	Services ³	1,293	1,841	2,204	502	537	577	588	545	18,365	17,994	17,452	4,564	4,639
4	Transfers under U.S. military agency sales contracts ⁴	24	104	138	30	59	17	32	29	104	140	150	30	39
5	Travel	405	479	566	106	152	170	138	117	8,182	7,458	6,251	1,793	1,850
6	Passenger fares	94	109	94	24	27	25	18	26	1,099	1,191	1,133	334	297
7	Other transportation	360	606	599	142	131	151	175	126	2,210	2,159	2,345	549	570
8	Royalties and license fees ⁵	34	47	62	14	14	16	19	18	1,262	1,242	1,229	276	289
9	Other private services ⁵	351	462	712	183	150	188	191	217	5,452	5,727	6,300	1,573	1,576
10	U.S. Government miscellaneous services	25	35	34	4	4	11	15	13	56	78	43	9	18
11	Income receipts on U.S. assets abroad	74	166	150	35	59	5	50	28	8,873	10,188	12,980	2,571	3,188
12	Direct investment receipts	-126	-101	-204	-44	1	-89	-73	-22	2,766	3,941	4,925	881	1,159
13	Other private receipts	173	171	180	40	50	39	51	43	6,090	6,234	8,050	1,685	2,029
14	U.S. Government receipts	26	95	174	39	8	55	72	7	17	13	5	5	5
15	Imports of goods, services, and income	-3,647	-5,360	-8,244	-1,532	-2,073	-2,204	-2,436	-2,486	-115,637	-128,660	-150,659	-33,167	-37,816
16	Merchandise, adjusted, excluding military ²	-1,976	-3,524	-5,828	-1,091	-1,407	-1,441	-1,889	-1,971	-100,867	-113,310	-131,115	-29,215	-32,990
17	Services ³	-1,442	-1,548	-1,937	-349	-560	-631	-397	-359	-10,281	-10,901	-11,905	-2,371	-3,004
18	Direct defense expenditures	-3	-6	-4	-1	-1	-1	-1	-1	-139	-87	-57	-15	-13
19	Travel	-797	-722	-1,022	-169	-329	-356	-168	-174	-3,554	-3,692	-3,912	-467	-963
20	Passenger fares	-121	-159	-196	-5	-65	-87	-39	-5	-227	-260	-302	-58	-73
21	Other transportation	-279	-385	-367	-93	-80	-96	-98	-89	-2,792	-2,911	-3,320	-753	-830
22	Royalties and license fees ⁵	-4	-10	-20	-6	-6	-4	-4	-4	-80	-94	-77	-18	-16
23	Other private services ⁵	-211	-235	-286	-68	-70	-73	-75	-74	-3,283	-3,660	-4,058	-1,012	-1,040
24	U.S. Government miscellaneous services	-28	-31	-42	-7	-9	-14	-12	-12	-206	-197	-180	-48	-68
25	Income payments on foreign assets in the United States	-229	-288	-480	-92	-106	-132	-150	-157	-4,489	-4,449	-7,638	-1,581	-1,822
26	Direct investment payments	1	2	5	2	3	-1	1	-1	-597	-214	-2,654	-493	-599
27	Other private payments	-67	-71	-145	-25	-30	-43	-47	-67	-2,840	-2,724	-3,017	-652	-777
28	U.S. Government payments	-162	-219	-330	-65	-73	-88	-104	-89	-1,052	-1,511	-1,967	-436	-446
29	Unilateral transfers, net	-1,634	-2,470	-3,488	-540	-1,563	-718	-667	-561	-291	-315	-366	-105	-85
30	U.S. Government grants ⁴	-683	-1,465	-2,495	-253	-1,311	-482	-449	-408					
31	U.S. Government pensions and other transfers	-31	-34	-36	-9	-9	-9	-9	-9	-405	-420	-431	-107	-108
32	Private remittances and other transfers ⁶	-919	-971	-957	-278	-243	-227	-209	-144	114	105	65	2	23
33	U.S. assets abroad, net (increase/capital outflow (-))	-1,864	-3,496	-157	-19	924	-421	-641	387	-7,157	-22,242	-15,550	-9,527	-5,094
34	U.S. official reserve assets, net ⁷											(*)	(*)	
35	Gold													
36	Special drawing rights													
37	Reserve position in the International Monetary Fund													
38	Foreign currencies											(*)	(*)	
39	U.S. Government assets, other than official reserve assets, net	-196	-1,741	19	39	643	-245	-418	-27	63	48	124	120	1
40	U.S. credits and other long-term assets	-199	-1,676	-1,138	-67	-55	-54	-962	-38					
41	Repayments on U.S. credits and other long-term assets ⁸		82	878		859		19		38	41	120	120	
42	U.S. foreign currency holdings and U.S. short-term assets, net	3	-147	279	106	-161	-191	525	11	25	6	4		1
43	U.S. private assets, net	-1,668	-1,755	-176	-58	281	-176	-223	414	-7,220	-22,290	-15,674	-9,648	-5,095
44	Direct investment	-482	-1,603	-750	-347	-112	-211	-80	-43	-2,068	-4,252	-4,252	-137	-275
45	Foreign securities	-193	-677	-500	-22	-9	-10	-459	-79	-6,787	-15,340	-7,207	-5,217	-413
46	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	-41	-28	-88	-7	-13	-8	-60	n.a.	2,077	1,595	-4,889	-3,334	21
47	U.S. claims reported by U.S. banks, not included elsewhere	-952	553	1,162	318	415	53	376	536	-442	-5,318	674	-960	-4,428
48	Foreign assets in the United States, net (increase/capital inflow (+))	1,013	3,524	3,022	-549	3,785	653	-867	1,967	4,361	10,279	14,075	1,666	3,969
49	Foreign official assets in the United States, net	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	514	1,558	1,929	-1,248	1,950
50	U.S. Government securities	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(17)	(17)	(17)	(17)	(17)
51	U.S. Treasury securities ⁹	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(17)	(17)	(17)	(17)	(17)
52	Other ¹⁰	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(17)	(17)	(17)	(17)	(17)
53	Other U.S. Government liabilities ¹¹	(*)	8	(*)	2	-1	1	-2	3	54	-27	-21	19	-28
54	U.S. liabilities reported by U.S. banks, not included elsewhere	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(17)	(17)	(17)	(17)	(17)
55	Other foreign official assets ¹²	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(17)	(17)	(17)	(17)	(17)
56	Other foreign assets in the United States, net	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	3,847	8,721	12,146	2,914	2,019
57	Direct investment	-17	-30	48	-11	64	-4	-1	2	1,335	3,103	3,968	329	684
58	U.S. Treasury securities	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(17)	(17)	(17)	(17)	(17)
59	U.S. securities other than U.S. Treasury securities	7	38	36	48	9	-2	-19	16	1,483	-1,726	-7	-243	-176
60	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	56	-127	41	17	21	-10	13	n.a.	490	519	28	-134	227
61	U.S. liabilities reported by U.S. banks, not included elsewhere	18 967	18 3,635	18 2,897	18 -605	18 3,692	18 668	18 -858	18 1,946	(17)	(17)	(17)	(17)	(17)
62	Allocations of special drawing rights													
63	Statistical discrepancy, and transfers of funds between foreign areas, net (sum of above items with sign reversed)	-866	-387	1,167	947	-3,059	649	2,630	-1,054	126	11,601	7,200	7,704	1,505
64	Memoranda:													
65	Balance on merchandise trade (lines 2 and 16)	3,654	2,658	-482	64	-18	18	-546	-796	-9,506	-12,155	-16,246	-2,920	-3,296
66	Balance on services (lines 3 and 17)	-150	293	268	153	-23	-54	191	187	8,084	7,093	5,546	2,193	1,635
67	Balance on goods and services (lines 64 and 65)	3,504	2,951	-214	217	-41	-36	-355	-609	-1,422	-5,062	-10,700	-727	-1,661
68	Balance on investment income (lines 11 and 25)	-155	-123	-330	-56	-47	-127	-100	-129	4,383	5,739	5,342	990	1,366
69	Balance on goods, services, and income (lines 1 and 15 or lines 66 and 67) ¹³	3,349	2,829	-545	161	-87	-163	-456	-738	-2,962	677	-5,358	263	-296
70	Unilateral transfers, net (line 29)	-1,634	-2,470	-3,488	-540	-1,563	-718	-667	-561	-291	-315	-366	-105	-85
71	Balance on current account (lines 1, 15, and 29 or lines 68 and 69) ¹³	1,716	359	-4,033	-379	-1,650	-881	-1,123	-1,299	2,671	362	-5,724	158	-381

Transactions, by Area—Continued

[of dollars]

Canada			Latin America and Other Western Hemisphere								Japan								Line	
1994		1995	1992	1993	1994	1994				1995	1992	1993	1994	1994				1995		
III	IV	I ^P				I	II	III	IV	I ^P				I	II	III	IV	I ^P		
35,636	38,715	40,122	131,974	134,064	155,627	35,661	37,197	39,891	42,878	40,582	80,652	80,051	89,010	21,020	21,583	23,786	22,621	24,748	1	
27,871	31,009	31,861	75,379	78,196	92,031	20,947	22,488	23,343	25,253	22,983	46,874	46,684	51,817	12,624	12,550	13,353	13,290	14,752	2	
4,178	4,071	4,520	26,093	28,444	30,872	7,230	7,173	8,195	8,274	7,234	26,030	27,466	30,386	6,967	7,335	8,608	7,476	7,796	3	
56	25	40	415	324	421	88	83	118	132	121	337	519	612	96	364	65	87	182	4	
1,400	1,208	1,505	12,804	13,607	14,249	3,203	3,246	3,908	3,892	2,935	9,219	9,631	10,544	2,353	2,366	3,287	2,538	2,598	5	
259	243	240	2,545	2,942	3,346	805	785	920	836	795	4,593	4,721	5,386	1,201	1,358	1,654	1,173	1,348	6	
598	628	726	2,808	2,874	3,190	709	782	796	903	855	2,859	2,957	3,240	707	780	836	917	879	7	
312	352	291	753	979	1,115	245	249	272	348	301	3,517	4,103	4,526	1,050	1,089	1,176	1,211	1,162	8	
1,543	1,608	1,693	6,637	7,591	8,414	2,150	1,997	2,145	2,123	2,188	5,391	5,529	6,014	1,548	1,376	1,541	1,549	1,625	9	
10	6	25	132	127	138	30	31	36	41	39	114	6	64	12	2	49	1	2	10	
3,587	3,635	3,741	30,501	27,425	32,724	7,484	7,536	8,353	9,351	10,365	7,748	5,901	6,806	1,429	1,698	1,826	1,854	2,200	11	
1,385	1,501	1,689	12,073	14,203	16,051	3,955	3,869	4,105	4,122	4,215	1,979	1,723	2,893	475	768	844	807	888	12	
2,202	2,134	2,052	17,165	12,548	16,271	3,362	3,600	4,166	5,143	6,035	4,963	3,575	3,483	853	786	952	892	1,243	13	
			1,263	673	402	167	67	82	86	115	806	603	430	101	144	30	155	69	14	
-38,170	-41,506	-41,496	-112,978	-117,145	-138,863	-31,412	-33,718	-35,831	-37,902	-40,263	-122,936	-134,314	-154,002	-35,255	-36,649	-39,845	-42,252	-40,811	15	
-32,243	-36,667	-36,436	-69,175	-75,173	-88,526	-20,124	-21,613	-22,915	-23,874	-25,355	-97,401	-107,228	-119,135	-27,949	-28,393	-30,591	-32,202	-30,707	16	
-3,794	-2,737	-2,703	-21,901	-22,622	-24,642	-5,978	-6,005	-6,323	-6,336	-6,260	-12,791	-14,173	-15,104	-3,734	-3,627	-4,018	-3,725	-3,851	17	
-15	-14	-15	-404	-358	-353	-88	-78	-88	-99	-99	-1,154	-1,122	-1,226	-299	-331	-306	-290	-300	18	
-1,787	-695	-540	-11,991	-12,163	-12,552	-3,077	-3,108	-3,205	-3,162	-3,044	-2,474	-2,988	-2,916	-675	-742	-785	-714	-695	19	
-110	-61	-60	-2,029	-2,011	-2,197	-569	-495	-559	-574	-601	-500	-527	-546	-120	-134	-152	-140	-130	20	
-836	-901	-863	-2,034	-1,949	-2,135	-473	-534	-543	-585	-623	-4,552	-4,886	-5,280	-1,260	-1,247	-1,459	-1,314	-1,405	21	
-19	-24	-24	-49	-135	-109	-23	-23	-31	-33	-29	-872	-922	-990	-236	-178	-281	-296	-280	22	
-993	-1,013	-1,136	-5,041	-5,666	-6,854	-1,654	-1,655	-1,774	-1,772	-1,738	-3,172	-3,671	-4,022	-1,119	-974	-976	-954	-1,021	23	
-35	-29	-65	-354	-339	-442	-95	-112	-124	-111	-127	-67	-56	-124	-26	-21	-59	-18	-20	24	
-2,133	-2,103	-2,357	-21,902	-19,351	-25,695	-5,309	-6,101	-6,593	-7,693	-8,648	-12,743	-12,914	-19,762	-3,572	-4,629	-5,236	-6,325	-6,253	25	
-880	-683	-860	460	-20	-1,004	-60	-314	-224	-407	-369	2,134	2,235	-1,171	184	20	-556	-819	-826	26	
-739	-849	-871	-18,175	-14,826	-19,436	-3,849	-4,447	-5,175	-5,965	-6,946	-5,832	-5,191	-5,896	-1,172	-1,566	-1,298	-1,860	-1,525	27	
-514	-571	-626	-4,187	-4,505	-5,255	-1,400	-1,340	-1,194	-1,321	-1,333	-9,045	-9,957	-12,695	-2,584	-3,083	-3,382	-3,646	-3,902	28	
-102	-74	-222	-8,760	-8,853	-8,314	-2,083	-2,055	-2,023	-2,153	-2,109	-166	-177	-152	-52	-38	-42	-20	-73	29	
			-2,244	-2,149	-1,661	-431	-466	-408	-356	-401	30	2	1						30	
-108	-108	-108	-721	-761	-717	-150	-133	-120	-314	-164	-43	-47	-50	-12	-12	-13	-13	-12	31	
6	34	-114	-5,796	-5,944	-5,936	-1,502	-1,456	-1,495	-1,483	-1,544	-153	-132	-103	-41	-26	-19	-7	-61	32	
390	-1,318	-9,843	7,970	-21,098	-67,101	-17,108	-18,816	-11,019	-20,157	-13,386	14,341	19,196	-13,859	-16,788	2,686	2,901	-2,658	-5,208	33	
										-5,000	-995	820	2,853	-96	1,168	-29	1,810	645	34	
																			35	
																			36	
										-5,000	-995	820	2,853	-96	1,168	-29	1,810	645	37	
																			38	
-3	6	-8	-441	1,013	509	148	220	142	-1	136	2	-13	10	-13	24		-1	-3	39	
			-4,124	-2,530	-962	-288	-176	-270	-228	-221										40
			3,331	3,572	1,492	466	339	447	240	362										41
-3	6	-8	353	-30	-21	-30	57	-35	-13	-5	2	-13	10	-13	24		-1	-3	42	
393	-1,324	-9,835	8,411	-22,111	-67,610	-17,256	-19,036	-11,161	-20,156	-8,522	15,334	18,389	-16,722	-16,679	1,494	2,930	-4,468	-5,850	43	
-1,074	-2,767	-1,905	-12,751	-16,859	-15,724	-5,279	-3,952	-2,894	-3,598	-3,072	-683	-1,499	-2,843	-983	-522	-644	-695	-1,866	44	
-1,945	368	-290	-3,857	-9,825	-19,472	-5,275	-10,961	1,239	-5,025	-4,842	-3,652	-2,362	-16,208	-12,346	-4,096	1,529	-1,295	-2,204	45	
-312	-1,264	n.a.	-3,717	8,292	-25,127	-5,549	-4,205	-8,074	-7,299	n.a.	-273	-455	-380	-982	300	598	-296	n.a.	46	
3,723	2,339	-7,640	28,736	-3,719	-7,287	-703	82	-1,432	-5,234	-608	19,942	22,705	2,709	-2,368	5,812	1,447	-2,182	-1,780	47	
8,007	433	9,097	-7,457	24,450	47,378	13,339	3,512	-8,522	39,050	1,698	18,454	34,916	54,905	10,361	9,744	28,268	6,532	24,992	48	
3,364	-2,137	2,035	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	49	
(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	50	
(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	51	
(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	52	
-22	10	2	-26	-26	-21	40	5	-31	-35	26	312	184	-11	-112	-306	520	-113	-198	53	
(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	54	
(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	55	
4,643	2,570	7,062	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	56	
1,121	1,834	1,416	3,502	3,916	4,031	987	-245	1,907	1,383	-1,323	5,871	62	6,443	-25	707	2,251	3,509	627	57	
(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	58	
86	326	431	11,635	22,213	2,845	5,056	100	-2,537	226	1,616	-4,052	15,349	6,676	-1,929	3,256	4,317	1,032	-1,431	59	
-117	52	n.a.	10,162	9,059	-10,624	-66														

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

Line	(Credits +; debits -) ¹	Australia							
		1992	1993	1994	1994				1995
					I	II	III	IV		I^{P}
1	Exports of goods, services, and income	15,381	15,061	17,212	3,640	4,240	4,649	4,684	4,663
2	Merchandise, adjusted, excluding military ²	8,697	8,109	9,586	2,082	2,296	2,712	2,496	2,590
3	Services ³	3,663	3,902	4,209	920	1,078	1,118	1,094	1,046
4	Transfers under U.S. military agency sales contracts ⁴	171	255	412	54	173	61	124	67
5	Travel	1,193	1,428	1,445	318	365	424	338	351
6	Passenger fares	649	512	426	97	105	126	98	108
7	Other transportation	401	247	261	58	61	69	73	66
8	Royalties and license fees ⁵	435	474	540	118	119	144	158	131
9	Other private services ⁵	812	982	1,120	272	255	292	302	316
10	U.S. Government miscellaneous services	4	3	5	3		2		6
11	Income receipts on U.S. assets abroad	3,021	3,050	3,417	638	866	819	1,094	1,027
12	Direct investment receipts	2,234	2,233	2,371	439	582	611	739	762
13	Other private receipts	786	817	1,046	199	284	208	355	265
14	U.S. Government receipts	1	(*)						
15	Imports of goods, services, and income	-5,584	-5,336	-5,272	-1,202	-1,200	-1,461	-1,409	-1,548
16	Merchandise, adjusted, excluding military ²	-3,682	-3,296	-3,202	-726	-785	-858	-833	-905
17	Services ³	-2,337	-2,330	-2,045	-512	-439	-559	-536	-554
18	Direct defense expenditures	-54	-43	-50	-10	-15	-15	-10	-10
19	Travel	-835	-859	-785	-192	-154	-243	-196	-198
20	Passenger fares	-266	-347	-422	-118	-88	-104	-112	-129
21	Other transportation	-760	-661	-243	-60	-59	-60	-64	-71
22	Royalties and license fees ⁵	-61	-26	-19	-6	-5	-4	-5	-5
23	Other private services ⁵	-319	-360	-482	-107	-109	-124	-142	-127
24	U.S. Government miscellaneous services	-42	-35	-44	-19	-9	-9	-7	-15
25	Income payments on foreign assets in the United States	435	290	-25	35	24	-44	-40	-89
26	Direct investment payments	854	522	243	82	90	34	37	-9
27	Other private payments	-182	-163	-189	-34	-51	-49	-55	-54
28	U.S. Government payments	-237	-69	-79	-13	-15	-29	-22	-26
29	Unilateral transfers, net	-78	-69	-85	-28	-15	-21	-21	-26
30	U.S. Government grants ⁴								
31	U.S. Government pensions and other transfers	-25	-26	-28	-7	-7	-7	-7	-7
32	Private remittances and other transfers ⁶	-53	-43	-57	-21	-8	-14	-14	-19
33	U.S. assets abroad, net (increase/capital outflow (-))	-2,535	-6,861	-2,136	986	-475	609	-3,256	1,082
34	U.S. official reserve assets, net ⁷								
35	Gold								
36	Special drawing rights								
37	Reserve position in the International Monetary Fund								
38	Foreign currencies								
39	U.S. Government assets, other than official reserve assets, net	20	4	6	2	2		2	
40	U.S. credits and other long-term assets								
41	Repayments on U.S. credits and other long-term assets ⁸	18	2	2	1	1			
42	U.S. foreign currency holdings and U.S. short-term assets, net	2	2	4	1	1		2	
43	U.S. private assets, net	-2,555	-6,865	-2,142	984	-477	609	-3,258	1,082
44	Direct investment	-1,437	-1,921	-1,382	-369	-577	-211	-225	-970
45	Foreign securities	-549	-3,803	-2,241	134	-903	-993	-479	407
46	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	-131	-44	-54	91	51	-64	-132	n.a.
47	U.S. claims reported by U.S. banks, not included elsewhere	-438	-1,097	1,535	1,128	952	1,877	-2,422	1,645
48	Foreign assets in the United States, net (increase/capital inflow (+))	-5,848	-1,829	4,649	350	2,524	-1,316	3,092	-870
49	Foreign official assets in the United States, net	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)
50	U.S. Government securities	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)
51	U.S. Treasury securities ⁹	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)
52	Other ¹⁰	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)
53	Other U.S. Government liabilities ¹¹	28	-13	-174	75	-149	-26	-74	1
54	U.S. liabilities reported by U.S. banks, not included elsewhere	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)
55	Other foreign official assets ¹²	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)
56	Other foreign assets in the United States, net	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)
57	Direct investment	-110	380	1,830	820	-252	321	942	63
58	U.S. Treasury securities	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)
59	U.S. securities other than U.S. Treasury securities	62	-203	656	267	92	228	69	193
60	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	-489	318	166	-5	69	-156	258	n.a.
61	U.S. liabilities reported by U.S. banks, not included elsewhere	18 -5,338	18 -2,311	18 2,171	18 -807	18 2,764	18 -1,683	18 1,897	18 -1,127
62	Allocations of special drawing rights								
63	Statistical discrepancy, and transfers of funds between foreign areas, net (sum of above items with sign reversed)	-1,337	-965	-14,368	-3,745	-5,073	-2,460	-3,090	-3,300
64	Memoranda:								
65	Balance on merchandise trade (lines 2 and 16)	5,015	4,813	6,384	1,356	1,511	1,854	1,663	1,685
66	Balance on services (lines 3 and 17)	1,327	1,571	2,164	408	638	559	558	491
67	Balance on goods and services (lines 64 and 65)	6,342	6,384	8,548	1,764	2,149	2,413	2,221	2,176
68	Balance on investment income (lines 11 and 25)	3,456	3,341	3,392	673	890	775	1,054	938
69	Balance on goods, services, and income (lines 1 and 15 or lines 66 and 67) ¹³	9,798	9,725	11,939	2,437	3,039	3,188	3,275	3,115
68	Unilateral transfers, net (line 29)	-78	-69	-85	-28	-15	-21	-21	-26
70	Balance on current account (lines 1, 15, and 29 or lines 68 and 69) ¹³	9,719	9,656	11,854	2,409	3,024	3,167	3,254	3,089

See footnotes on page 103.

Transactions, by Area—Continued

[of dollars]

Other countries in Asia and Africa								International organizations and unallocated ¹⁶								Line
1992	1993	1994	1994				1995	1992	1993	1994	1994				1995	
			I	II	III	IV	I ^p				I	II	III	IV	I ^p	
147,146	157,132	169,697	40,090	40,308	44,420	44,879	49,240	12,683	14,218	15,440	3,866	3,745	3,769	4,061	3,944	1
97,869	105,017	113,385	26,658	27,552	28,591	30,584	33,206	88	224	89	2			87	13	2
35,144	37,639	40,878	9,835	9,297	11,649	10,097	10,628	4,785	4,900	4,666	1,265	1,132	1,131	1,138	1,125	3
7,836	7,882	7,439	1,578	1,489	2,457	1,915	1,963		117	56	14	14	14	14		4
5,852	6,559	8,360	1,690	2,175	2,753	1,742	1,867									5
1,204	1,214	1,309	261	318	425	305	293									6
6,187	6,375	7,032	1,583	1,669	1,855	1,925	1,647	1,443	975	595	252	151	108	84	80	7
1,443	1,860	1,979	459	474	503	543	491	1,043	1,077	1,160	262	277	293	328	295	8
12,305	13,388	14,318	4,131	3,125	3,558	3,505	4,287	2,204	2,730	2,854	738	690	715	712	750	9
317	361	441	133	48	98	162	80	94	1	1						10
14,133	14,475	15,434	3,597	3,458	4,180	4,198	5,406	7,811	9,094	10,686	2,599	2,613	2,638	2,836	2,806	11
9,470	9,941	10,058	2,280	2,350	2,690	2,690	3,004	1,632	2,669	3,093	717	729	712	935	787	12
3,325	3,371	4,321	1,060	954	1,105	1,202	2,045	5,501	5,887	7,152	1,781	1,775	1,815	1,781	1,886	13
1,338	1,163	1,055	257	158	338	306	357	677	539	441	101	109	111	120	133	14
-184,508	-200,893	-227,289	-49,044	-53,936	-63,160	-61,149	-58,702	-3,380	-3,461	-3,525	-999	-887	-822	-817	-901	15
-151,973	-165,962	-187,853	-39,893	-44,342	-52,974	-50,644	-47,632									16
-19,510	-21,233	-23,859	-5,759	-5,859	-6,220	-6,021	-6,148	-2,311	-1,692	-1,700	-545	-426	-395	-335	-352	17
-2,178	-2,010	-1,841	-540	-460	-424	-417	-443									18
-5,850	-6,252	-7,185	-1,700	-1,880	-1,855	-1,750	-1,753									19
-2,372	-2,571	-3,060	-767	-804	-836	-804	-836									20
-5,651	-6,321	-7,040	-1,589	-1,650	-1,950	-1,851	-1,877	-1,348	-1,001	-639	-257	-167	-124	-91	-105	21
-25	-37	-59	-11	-13	-17	-19	-17	-402	-250	-404	-129	-96	-104	-75	-72	22
-2,807	-3,423	-3,978	-984	-953	-1,059	-1,035	-560	-439	-654	-158	-158	-162	-167	-168	-174	23
-627	-619	-696	-168	-161	-188	-179	-187	-1	-1	-2	-1			-1	-1	24
-13,025	-13,699	-15,577	-3,392	-3,735	-3,966	-4,484	-4,922	-1,069	-1,769	-1,825	-455	-462	-427	-482	-549	25
743	212	-304	70	-100	-175	-99	-197	1,091	444	415	93	101	111	110	86	26
-5,026	-5,168	-6,589	-1,342	-1,579	-1,705	-1,963	-2,074	-1,877	-1,852	-1,973	-479	-493	-483	-518	-565	27
-8,742	-8,743	-8,684	-2,120	-2,056	-2,422	-2,422	-2,651	-283	-361	-267	-68	-70	-55	-74	-70	28
-13,953	-14,214	-14,171	-2,524	-2,531	-3,177	-5,939	-2,463	-7,918	-8,545	-10,016	-2,091	-2,175	-2,717	-3,033	-2,583	29
-10,275	-10,377	-10,259	-1,403	-1,702	-2,127	-5,027	-1,525	-1,142	-1,293	-957	-146	-159	-367	-285	-546	30
-357	-376	-377	-95	-94	-94	-94	-108	1,048	-1,162	-1,505	-180	-53	-581	-741	-172	31
-3,321	-3,462	-3,355	-1,026	-735	-956	-818	-1,046	-5,685	-6,091	-7,554	-1,815	-1,963	-1,769	-2,007	-1,865	32
-23,391	-23,861	-18,789	-3,198	-4,491	-10,520	-579	-10,172	2,343	-591	-4,852	-281	-957	-1,507	-2,108	-1,382	33
								-376	-581	53	-105	143	162	-148	-1,393	34
								2,316	-537	-441	-101	-108	-111	-121	-867	35
								-2,692	-44	494	-3	251	273	-27	-526	37
																38
-343	946	270	162	54	186	-132	91	-954	-879	-1,011	-161	-284	-242	-324	-262	39
-1,600	-869	-1,169	-135	-232	-314	-488	-670	-954	-879	-1,011	-161	-284	-242	-324	-262	40
1,754	1,907	1,867	299	373	679	516	392									41
-498	-93	-428	-2	-87	-179	-160	369									42
-23,048	-24,807	-19,059	-3,360	-4,545	-10,706	-447	-10,263	3,672	869	-3,894	-15	-816	-1,427	-1,636	273	43
-6,031	-6,992	-8,031	-2,973	-1,376	-1,963	-1,718	-2,362	-738	-1,518	-1,856	-439	-429	-530	-458	-442	44
-4,442	-12,014	-12,018	-2,559	-1,088	-4,972	-3,399	-603	3,078	-224	44	-144	119	-52	121	-278	45
-1,440	-6,048	-4,831	-339	-2,581	-4,110	-1,501	9	9	-15	9	6	9	-18	12	n.a.	46
-11,135	247	5,821	2,511	500	-3,361	6,171	-7,298	1,323	2,626	-2,091	562	-515	-827	-1,311	993	47
42,319	29,230	33,785	6,997	4,749	13,686	8,354	13,729	1,305	-1,647	-225	360	-437	-1,949	1,801	1,869	48
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	-93	-1	24		9	2	13	9	49
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)									50
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)									51
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)									52
1,534	1,850	2,490	868	824	33	765	-180	-93	-1	24		9	2	13	9	53
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)									54
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)									55
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	1,398	-1,646	-249	360	-446	-1,951	1,788	1,860	56
183	270	2,353	453	285	823	793	-71	-1,286	-631	-618	-146	-157	-160	-155	-141	57
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	58
9,090	12,155	5,910	1,971	2,319	834	786	-666	509	-276	515	25	72	21	397	-219	59
3,714	5,479	-584	-366	-118	48	-148	n.a.	183	57	46	55	36	55	-100	n.a.	60
18 27,798	18 9,476	18 23,616	18 4,071	18 1,439	18 11,948	18 6,158	18 14,646	18 1,992	18 -796	18 -192	18 426	18 -397	18 -1,867	18 1,646	18 2,220	61
																62
32,388	52,607	56,767	7,679	15,901	18,752	14,434	8,368	-5,034	26	3,178	-855	711	3,226	96	-947	63
-54,104	-60,945	-74,468	-13,235	-16,790	-24,383	-20,060	-14,426	88	224	89	2			87	13	64
15,634	16,407	17,019	4,077	3,438	5,428	4,076	4,480	2,474	3,208	2,966	721	706	736	803	773	65
-38,470	-44,538	-57,449	-9,159	-13,352	-18,955	-15,984	-9,946	2,562	3,432	3,055	723	706	736	890	786	66
1,108	777	-143	205	-276	214	-286	484	6,742	7,325	8,860	2,144	2,152	2,211	2,354	2,257	67
-37,362	-43,762	-57,592	-8,954	-13,628	-18,741	-16,270	-9,462	9,304	10,758	11,916	2,867	2,858	2,947	3,244	3,043	68
-13,953	-14,214	-14,171	-2,524	-2,531	-3,177	-5,939	-2,463	-7,918	-8,545	-10,016	-2,091	-2,175	-2,717	-3,033	-2,583	69
-51,315	-57,976	-71,763	-11,478	-16,159	-21,918	-22,209	-11,925	1,386	2,212	1,900	776	683	230	211	460	70

Table 10a.—U.S. International Transactions, [Millions]

Line	(Credits +; debits -) ¹	Belgium-Luxembourg			France			Germany		
		1992	1993	1994 ^P	1992	1993	1994 ^P	1992	1993	1994 ^P
1	Exports of goods, services, and income	15,150	14,239	17,180	25,073	23,000	24,528	38,478	36,575	37,427
2	Merchandise, adjusted, excluding military ²	9,956	9,352	11,079	14,589	13,228	13,610	20,349	18,437	18,744
3	Services ³	2,331	2,340	2,488	7,200	6,991	6,845	11,367	11,837	11,787
4	Transfers under U.S. military agency sales contracts ⁴	29	114	34	40	47	110	413	341	187
5	Travel	364	399	463	1,559	1,706	1,718	3,412	3,957	3,741
6	Passenger fares	217	229	230	1,112	1,055	835	1,481	1,397	1,319
7	Other transportation	450	270	328	635	542	582	1,030	1,017	1,225
8	Royalties and license fees ⁵	566	578	654	1,941	1,641	1,639	2,204	2,165	2,261
9	Other private services ⁵	703	746	778	1,898	1,987	1,954	2,797	2,814	3,013
10	U.S. Government miscellaneous services	2	4	1	15	13	7	30	146	41
11	Income receipts on U.S. assets abroad	2,863	2,547	3,613	3,284	2,781	4,073	6,762	6,301	6,896
12	Direct investment receipts	1,358	1,394	1,965	1,498	1,173	2,197	2,761	3,118	3,868
13	Other private receipts	1,505	1,153	1,648	1,785	1,607	1,876	1,993	1,600	1,875
14	U.S. Government receipts	(*)	(*)	(*)	1	1	(*)	2,508	1,583	1,153
15	Imports of goods, services, and income	-8,087	-10,151	-11,842	-21,386	-23,395	-26,594	-47,011	-46,819	-51,575
16	Merchandise, adjusted, excluding military ²	-4,695	-7,056	-8,464	-14,651	-15,214	-16,674	-28,731	-28,494	-31,677
17	Services ³	-1,187	-1,188	-1,272	-4,925	-5,206	-5,804	-13,556	-13,130	-12,465
18	Direct defense expenditures	-206	-146	-86	-95	-39	-47	-6,652	-5,716	-4,584
19	Travel	-188	-223	-295	-2,059	-2,181	-2,514	-2,308	-2,436	-2,461
20	Passenger fares	-118	-112	-98	-411	-364	-364	-714	-713	-764
21	Other transportation	-274	-264	-298	-496	-501	-534	-1,422	-1,372	-1,518
22	Royalties and license fees ⁵	-56	-58	-85	-391	-266	-272	-488	-592	-647
23	Other private services ⁵	-297	-318	-337	-1,324	-1,653	-1,836	-1,628	-1,999	-2,159
24	U.S. Government miscellaneous services	-48	-67	-73	-149	-202	-222	-344	-302	-332
25	Income payments on foreign assets in the United States	-2,205	-1,907	-2,106	-1,810	-2,975	-4,116	-4,724	-5,195	-7,433
26	Direct investment payments	-30	-24	-48	488	-622	-1,187	936	-56	-1,806
27	Other private payments	-1,197	-897	-810	-1,754	-1,980	-2,427	-1,805	-2,044	-2,419
28	U.S. Government payments	-978	-986	-1,067	-544	-373	-502	-3,855	-3,095	-3,208
29	Unilateral transfers, net	-35	-34	-39	-125	-126	-147	1,378	1,404	1,309
30	U.S. Government grants ⁴				(*)	(*)			1	
31	U.S. Government pensions and other transfers	-12	-12	-13	-52	-57	-57	-168	-16	-179
32	Private remittances and other transfers	-23	-22	-26	-73	-69	-90	1,546	1,419	1,488
33	U.S. assets abroad, net (increase/capital outflow (-))	-3,810	-2,986	-4,455	-779	-2,821	-4,017	2,010	-15,799	-4,029
34	U.S. official reserve assets, net ⁷				-3	-1		8,909	-1,002	3,198
35	Gold									
36	Special drawing rights									
37	Reserve position in the International Monetary Fund									
38	Foreign currencies				-3	-1		8,909	-1,002	3,198
39	U.S. Government assets, other than official reserve assets, net	6	-7	5	9	-5		23	6	-7
40	U.S. credits and other long-term assets									
41	Repayments on U.S. credits and other long-term assets ⁸				1	1		1		
42	U.S. foreign currency holdings and U.S. short-term assets, net	6	-7	5	8	-6		23	6	-7
43	U.S. private assets, net	-3,816	-2,979	-4,460	-785	-2,815	-4,017	-6,922	-14,803	-7,220
44	Direct investment	-995	-4,210	-1,889	-3,857	450	-3,242	-1,754	-4,302	-1,846
45	Foreign securities	296	-345	-1,366	1,786	-3,645	-322	940	-4,401	-1,003
46	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	-971	597	-134	653	-2,287	232	-4,417	-4,903	-2,901
47	U.S. claims reported by U.S. banks, not included elsewhere	-2,146	979	-1,071	633	2,667	-685	-1,691	-1,197	-1,470
48	Foreign assets in the United States, net (increase/capital inflow (+))	10,344	6,850	-5,843	11,705	9,341	8,384	15,656	8,512	14,057
49	Foreign official assets in the United States, net	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)
50	U.S. Government securities	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)
51	U.S. Treasury securities ⁹	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)
52	Other ¹⁰	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)
53	Other U.S. Government liabilities ¹¹	63	-56	44	-118	9	-20	69	-216	-18
54	U.S. liabilities reported by U.S. banks, not included elsewhere	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)
55	Other foreign official assets ¹²	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)
56	Other foreign assets in the United States, net	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)
57	Direct investment	792	-469	663	-105	6,589	4,362	1,274	7,227	6,256
58	U.S. Treasury securities	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)
59	U.S. securities other than U.S. Treasury securities	-404	-1,325	-2,987	-226	2,049	-146	2,395	2,520	2,748
60	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	235	257	301	579	829	253	211	221	809
61	U.S. liabilities reported by U.S. banks, not included elsewhere	14,958	14,857	14,364	14,733	14,135	14,441	14,129	14,129	14,426
62	Allocations of special drawing rights									
63	Statistical discrepancy, and transfers of funds between foreign areas, net (sum of above item with sign reversed)	-13,562	-7,918	4,999	-14,488	-5,999	-2,154	-10,511	16,127	2,811
Memoranda:										
64	Balance on merchandise trade (lines 2 and 16)	5,261	2,296	2,615	-62	-1,986	-3,064	-8,382	-10,057	-12,933
65	Balance on services (lines 3 and 17)	1,144	1,152	1,216	2,275	1,785	1,041	-2,189	-1,293	-678
66	Balance on goods and services (lines 64 and 65)	6,405	3,448	3,831	2,213	-201	-2,023	-10,571	-11,350	-13,611
67	Balance on investment income (lines 11 and 25)	658	640	1,507	1,474	-194	-43	2,038	1,106	-537
68	Balance on goods, services, and income (lines 1 and 15 or lines 66 and 67) ¹³	7,063	4,088	5,338	3,687	-395	-2,066	-8,533	-10,244	-14,148
69	Unilateral transfers, net (line 29)	-35	-34	-39	-125	-126	-147	1,378	1,404	1,309
70	Balance on current account (lines 1, 15, and 29 or lines 67 and 68) ¹³	7,028	4,054	5,299	3,562	-521	-2,213	-7,155	-8,840	-12,839

See footnotes on page 103.

by Selected Countries (published annually)
of dollars]

Italy			Netherlands			Mexico			Venezuela			South Africa			Line
1992	1993	1994 ^P	1992	1993	1994 ^P	1992	1993	1994 ^P	1992	1993	1994 ^P	1992	1993	1994 ^P	
15,745	12,396	13,785	21,470	20,359	22,411	53,046	53,589	63,822	8,014	7,699	6,704	3,108	2,874	2,992	1
8,594	6,305	7,007	13,429	12,639	13,321	40,494	41,478	50,741	5,316	4,475	3,960	2,426	2,188	2,168	2
4,568	4,201	4,461	3,987	4,320	5,232	8,752	8,578	8,938	2,015	2,532	2,211	478	477	603	3
59	61	112	277	148	219	57	3	7	20	18	18				4
1,218	1,203	1,278	577	751	803	5,696	5,119	4,930				151	203	293	5
614	519	460	100	122	145	527	554	733	1,249	1,740	1,549	1	1	15	6
562	452	588	708	789	917	466	509	623				97	31	38	7
1,117	966	1,010	1,210	1,101	1,475	419	464	560	74	86	65	65	83	87	8
995	996	1,008	1,115	1,406	1,672	1,568	1,909	2,063	672	688	579	163	158	167	9
3	4	5	(*)	3	1	19	20	22				2	1	3	10
2,583	1,890	2,317	4,054	3,400	3,858	3,800	3,533	4,143	683	692	533	204	209	221	11
1,790	1,265	1,588	3,062	2,436	2,571	2,457	2,392	2,631	487	548	391	157	174	187	12
793	625	729	989	961	1,286	1,251	1,056	1,445	196	143	141	47	35	34	13
(*)			3	3	1	92	85	67	(*)	1	1	(*)			14
-17,211	-17,962	-20,253	-11,020	-13,493	-14,411	-45,285	-50,373	-60,195	-9,525	-9,820	-9,786	-1,963	-2,114	-2,386	15
-12,247	-13,196	-14,785	-5,741	-8,482	-6,004	-35,609	-40,428	-50,053	-8,182	-8,417	-8,370	-1,727	-1,845	-2,031	16
-4,201	-4,070	-4,391	-2,560	-2,252	-2,571	-8,225	-8,490	-8,587	-655	-750	-782	-230	-263	-349	17
-589	-451	-505	-115	-111	-99	-19	-18	-12	-2	-1	-1	(*)	(*)	(*)	18
-1,594	-1,498	-1,659	-343	-331	-381	-5,160	-5,162	-5,065				-103	-127	-141	19
-431	-465	-403	-384	-387	-558	-635	-641	-601				-28	-45	-77	20
-868	-831	-980	-430	-435	-479	-358	-356	-431				-27	-11	-16	21
-47	-39	-56	-356	-250	-281	-11	-37	-26				-1		-4	22
-620	-716	-711	-915	-706	-737	-1,898	-2,123	-2,257	-653	-749	-781	-45	-52	-78	23
-52	-70	-77	-17	-32	-36	-144	-153	-195				-26	-28	-33	24
-763	-696	-1,077	-2,719	-2,759	-5,836	-1,451	-1,455	-1,555	-688	-653	-634	-6	-6	-6	25
336	128	-8	-1,524	-4,265	-50	-49	-52	-3				27	3	2	26
-726	-723	-885	-893	-852	-1,260	-579	-456	-556	-489	-389	-456	-9	-8	-8	27
-373	-101	-184	-302	-173	-311	-822	-950	-947	-145	-220	-205				28
-249	-253	-261	-31	-34	-36	-3,164	-3,003	-3,007	-62	-79	-59	-82	-113	-153	29
	(*)					-40	-35	-8		(*)	(*)	-53	-79	-109	30
-203	-207	-201	-14	-15	-16	-223	-229	-232	-4	-4	-4	-3	-3	-3	31
-46	-46	-60	-17	-19	-20	-2,901	-2,739	-2,767	-57	-75	-55	-26	-31	-41	32
1,619	-7,106	-139	1,017	-8,264	-3,875	-6,338	-14,502	-10,125	-1,368	-1,590	569	81	215	-999	33
															34
															35
															36
															37
															38
-1	-6	-1	2	-1	2	148	197	237	-25	-1	1	-3	3	-6	39
						-96	-36	-7							40
						246	231	247	3	3	1				41
-1	-6	-1	2	-1	2	-2	2	-3	-28	(*)	(*)	-3	3	-6	42
1,620	-7,100	-138	1,015	-8,263	-3,877	-6,486	-14,699	-10,362	-1,343	-1,589	568	84	212	-993	43
-1,159	-1,447	-2,268	1,562	-1,425	-2,466	-1,320	-2,424	-3,293	-692	-589	-687	-118	-73	-161	44
1,850	-5,995	-782	-137	-5,885	-3,537	-4,991	-11,750	-3,477	-91	-256	-65	-28	-90	-721	45
-270	-7	184	1,004	-734	1,064	-152	-493	13	-130	-82	67	29	-27	-34	46
1,199	349	2,728	-1,414	-219	1,062	-23	-32	-3,605	-430	-662	1,253	201	402	-77	47
-6,352	4,215	-826	-162	10,324	6,401	1,519	7,803	-17,538	-579	1,116	728	103	299	-112	48
(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	49
(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	50
(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	51
(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	52
42	72	-237	-97	23	(*)	-1	3	-2	-12	-7	3		(*)	(*)	53
(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	54
(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	55
(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	56
76	584	280	2,709	2,688	-672	730	16	1,045	-46	-815	95	-4	12	-11	57
(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	58
30	1,046	997	245	-944	4,335	354	-172	316	461	418	-397	3	-1	-35	59
-132	86	-222	-622	309	120	188	44	85	52	-16	158	141	27	-62	60
14 -6,368	14 -2,427	14 -1,644	14 -2,397	14 8,248	14 2,618	14 248	14 7,912	14 -18,982	14 -1,034	14 1,536	14 869	14 -37	14 261	14 -4	61
															62
6,448	8,710	7,694	-11,274	-8,892	-10,490	222	6,486	27,043	3,520	2,674	1,844	-1,247	-1,161	658	63
-3,653	-6,891	-7,778	7,688	4,157	7,317	4,885	1,050	688	-2,866	-3,942	-4,410	699	343	137	64
367	131	70	1,427	2,068	2,661	527	88	351	1,360	1,782	1,429	248	214	254	65
-3,286	-6,760	-7,708	9,115	6,225	9,978	5,412	1,138	1,039	-1,506	-2,160	-2,981	947	557	391	66
1,820	1,194	1,240	1,335	641	-1,978	2,349	2,078	2,588	-5	39	-101	198	203	215	67
-1,466	-5,566	-6,468	10,450	6,866	7,761	3,216	3,627	3,627	-1,511	-2,121	-3,082	1,145	760	606	68
-249	-253	-261	-31	-34	-36	-3,164	-3,003	-3,007	-62	-79	-59	-82	-113	-153	69
-1,715	-5,819	-6,729	10,419	6,832	7,964	4,597	213	620	-1,573	-2,200	-3,141	1,063	647	453	70

SUBJECT GUIDE

VOLUME 75 (1995), NUMBERS 1-6

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BUSINESS CYCLE INDICATORS

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

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

Series no.	Series title and timing classification	1994										1995				
		1994	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
1. COMPOSITE INDEXES																
The Leading Index																
910 ♦	Composite index of leading indicators, 1987=100 (L,L,L)	101.7	101.4	101.5	101.7	101.7	102.3	102.3	102.2	102.3	102.5	102.5	102.2	^r 101.8	^r 101.2	^p 101.0
♦	Percent change from previous month .....	.2	.1	.1	.2	0	.6	0	-1	.1	.2	0	-3	^r -4	^r -6	^p -2
♦	Percent change over 3-month span, AR	2.3	3.2	1.6	1.2	3.2	2.4	2.0	0	.8	1.2	-4	^r -2.7	^r -5.0	^p -4.6	.....
Leading index components:																
1 ♦	Average weekly hours, mfg. (L,L,L) §	42.0	^r 42.1	^r 42.0	42.0	42.0	42.0	^r 42.1	42.1	42.1	^r 42.1	42.2	42.1	^r 42.0	^r 41.5	^p 41.5
5 ♦	Average weekly initial claims for unemployment insurance, thous. (L,C,L) † §	337	344	368	339	335	323	321	329	327	325	329	330	330	352	380
8 ♦	Mfrs.' new orders, consumer goods and materials, bil. 1987\$ (L,L,L)	1,430.51	117.64	118.72	117.72	115.36	122.00	120.15	120.80	123.24	124.93	125.28	122.64	^r 121.44	^r 118.98	^p 119.19
32 ♦	Vendor performance, slower deliveries diffusion index, percent (L,L,L) *	60.1	57.2	59.8	59.7	57.2	61.4	62.1	64.7	65.2	65.7	62.6	62.5	56.7	56.1	52.9
20 ♦	Contracts and orders for plant and equipment, bil. 1987\$ (L,L,L) *	530.25	42.38	^r 42.59	44.30	43.18	44.51	46.53	45.70	47.63	44.62	^r 48.82	^r 49.79	^r 50.80	^r 47.63	^p 51.25
29 ♦	Index of new private housing units authorized by local building permits, 1987=100 (L,L,L)	86.4	86.8	86.9	85.2	85.0	87.5	90.0	88.4	85.7	89.6	81.6	80.9	77.9	78.4	78.4
92 ♦	Change in mfrs.' unfilled orders, durable goods, bil. 1987\$, smoothed (L,L,L) †	-7.1	-98	-54	-12	-16	-43	-49	-41	-19	.21	.61	.87	^r .75	^r .19	^p -15
99 ♦	Change in sensitive materials prices, percent, smoothed (L,L,L) †	1.72	1.21	1.44	1.84	2.36	2.50	2.37	2.16	2.17	2.14	^r 2.10	1.74	1.50	^r 1.33	1.22
19 ♦	Index of stock prices, 500 common stocks, 1941-43=10, NSA (L,L,L) †	460.33	447.23	450.90	454.83	451.40	464.24	466.96	463.81	461.01	455.19	465.25	481.92	493.15	507.91	523.81
106 ♦	Money supply M2, bil. 1987\$ (L,L,L)	2,764.6	2,781.9	2,780.0	2,769.0	2,768.9	2,756.8	2,749.8	2,742.4	2,741.3	2,738.7	2,739.3	2,727.6	2,727.0	2,726.2	2,731.4
83 ♦	Index of consumer expectations, U. of Michigan, 1966:I=100, NSA (L,L,L) © 2	83.8	82.6	84.2	82.7	78.5	80.8	83.5	85.1	84.8	88.8	88.4	85.9	79.8	83.8	80.1
950	Diffusion index of 11 leading indicator components:															
♦	Percent rising over 1-month span	59.5	54.5	63.6	45.5	40.9	77.3	59.1	45.5	63.6	^r 59.1	^r 50.0	27.3	27.3	31.8	^p 45.5
♦	Percent rising over 6-month span	70.4	63.6	72.7	72.7	81.8	77.3	90.9	72.7	63.6	36.4	27.3	^p 27.3	.....	.....	.....
The Coincident Index																
920 ♦	Composite index of coincident indicators, 1987=100 (C,C,C)	113.9	112.9	113.2	113.6	113.7	114.4	114.7	115.3	115.8	116.4	^r 116.6	116.9	^r 117.0	^r 116.7	³ 116.4
♦	Percent change from previous month .....	.4	.2	.3	.4	.1	.6	.3	.5	.4	.5	^r .2	^r .3	^r .1	^r -3	³ -3
♦	Percent change over 3-month span, AR	4.5	4.0	3.2	2.9	4.3	3.9	5.7	5.0	6.1	^r 4.6	3.9	^r 2.1	^r 3	³ -1.7	.....
Coincident index components:																
41 ♦	Employees on nonagricultural payrolls, thous. (C,C,C) §	114,034	^r 113,363	^r 113,638	^r 113,943	^r 114,171	^r 114,510	^r 114,762	^r 114,935	^r 115,427	^r 115,624	^r 115,810	^r 116,123	^r 116,302	^r 116,295	^r 116,194
51 ♦	Personal income less transfer payments, bil. 1987\$, AR (C,C,C)	3,664.7	3,641.9	3,652.7	3,649.3	3,654.2	3,665.0	3,683.6	3,735.7	3,751.4	3,763.3	^r 3,776.8	^r 3,789.2	^r 3,781.7	^r 3,765.2	^r 3,765.2
47 ♦	Index of industrial production, 1987=100 (C,C,C)	118.1	116.7	117.4	118.0	118.2	119.1	119.0	119.5	120.3	121.7	122.0	^r 122.1	^r 121.9	^r 121.2	^p 120.9
57 ♦	Manufacturing and trade sales, mil. 1987\$ (C,C,C)	6,688,651	^r 549,683	^r 550,280	553,990	549,988	565,578	564,681	566,945	572,659	578,177	^r 577,427	^r 577,835	^r 576,415	^p 570,700	.....
951	Diffusion index of 4 coincident indicator components:															
♦	Percent rising over 1-month span	83.3	75.0	100.0	75.0	75.0	100.0	50.0	100.0	75.0	100.0	^r 75.0	^r 100.0	50.0	^r 12.5	³ 0
♦	Percent rising over 6-month span	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	³ 100.0	.....	.....	.....	.....
The Lagging Index																
930 ♦	Composite index of lagging indicators, 1987=100 (Lg,Lg,Lg)	97.5	96.4	96.8	97.4	97.6	97.8	98.4	98.8	99.4	99.5	100.0	100.7	101.2	^r 101.8	⁴ 101.9
♦	Percent change from previous month .....	.3	.6	.4	.6	.2	.2	.6	.4	.6	.1	.5	.7	.5	^r .6	⁴ .1
♦	Percent change over 3-month span, AR	3.5	3.4	6.9	5.1	4.2	4.2	5.0	6.7	4.5	4.9	5.3	7.0	^r 7.4	^r 4.9	.....
Lagging index components:																
91 ♦	Average duration of unemployment, weeks (Lg,Lg,Lg) †	18.8	19.1	19.4	18.4	19.0	18.9	18.8	19.3	18.2	17.8	16.7	16.9	17.5	17.7	16.9
77 ♦	Ratio, mfg. and trade inventories to sales in 1987\$ (Lg,Lg,Lg)	1.47	1.47	1.48	1.47	1.49	1.45	1.46	1.46	1.45	1.44	1.45	1.45	1.46	^p 1.48	.....
62 ♦	Change in labor cost per unit of output, mfg., percent, AR, smoothed (Lg,Lg,Lg) †	-2.3	-3.3	-4.0	-3.7	-3.5	-3.6	-2.6	.1	-5	-1.8	^r -2.2	^r .9	^r 2.4	^r 2.1	^p .8
109 ♦	Average prime rate charged by banks, percent, NSA (Lg,Lg,Lg) *	7.14	6.45	6.99	7.25	7.25	7.51	7.75	7.75	8.15	8.50	8.50	9.00	9.00	9.00	9.00
101 ♦	Commercial and industrial loans outstanding, mil. 1987\$ (Lg,Lg,Lg)	384,184	373,950	376,838	378,803	382,721	385,007	391,859	398,455	398,638	402,981	^r 407,523	^r 412,295	^r 417,264	^r 425,182	^p 424,912
95 ♦	Ratio, consumer installment credit outstanding to personal income, percent (Lg,Lg,Lg)	14.95	14.60	14.77	14.94	14.98	15.18	15.25	15.25	15.49	15.49	^r 15.52	15.56	^r 15.72	^p 15.88	.....
120 ♦	Change in Consumer Price Index for services, percent, AR, smoothed (Lg,Lg,Lg) †	3.1	3.4	3.2	3.0	2.8	3.0	3.1	3.1	3.1	2.9	3.1	3.4	3.6	3.9	4.0
952	Diffusion index of 7 lagging indicator components:															
♦	Percent rising over 1-month span	61.3	78.6	57.1	71.4	64.3	71.4	100.0	57.1	57.1	50.0	78.6	78.6	78.6	^r 64.3	⁴ 50.0
♦	Percent rising over 6-month span	62.5	50.0	42.9	64.3	57.1	71.4	71.4	85.7	92.9	100.0	⁴ 100.0	.....	.....	.....	.....
940 ♦	Ratio, coincident index to lagging index, 1987=100 (L,L,L)	116.7	117.1	116.9	116.6	116.5	117.0	116.6	116.7	116.5	117.0	^r 116.6	116.1	^r 115.6	^r 114.6	^p 114.2

NOTE.—The following current high values were reached before April 1994: June 1991—BCI-106 (2,868.4); December 1991—BCI-77 (1.65); January 1992—BCI-120 smoothed (4.3); December 1992—BCI-83 (89.5); December 1993—BCI-29 (94.8); and March 1994—BCI-940 (117.6).
See page C-6 for other footnotes.

Series no.	Series title and timing classification	Year	1994										1995				
		1994	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	
2. LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT																	
	Labor force:																
441	Civilian labor force, thous.	131,056	130,787	130,699	130,538	130,774	131,086	131,291	131,646	131,718	131,725	132,136	132,308	132,511	132,737	131,811	
442	Civilian employment, thous.	123,060	122,402	122,703	122,635	122,781	123,197	123,644	124,141	124,403	124,570	124,639	125,125	125,274	125,072	124,319	
	Civilian labor force participation rates (percent):																
451	Males 20 years and over	76.8	76.8	76.6	76.5	76.6	76.6	76.6	76.8	76.9	77.0	77.2	77.1	77.2	77.1	76.7	
452	Females 20 years and over	59.3	59.3	59.3	59.1	59.2	59.4	59.6	59.5	59.2	59.3	59.5	59.4	59.7	59.1	59.1	
453	Both sexes 16-19 years of age	52.7	53.6	52.9	53.2	52.5	52.8	51.5	52.7	51.8	52.9	53.6	53.6	54.5	54.3	53.6	
	Marginal employment adjustments:																
1 ♦	Average weekly hours, mfg. (L,L,L) §	42.0	42.1	42.0	42.0	42.0	42.0	42.1	42.1	42.1	42.1	42.2	42.1	42.0	41.5	41.5	
21 ♦	Average weekly overtime hours, mfg. (L,C,L) §	4.7	4.7	4.6	4.7	4.7	4.7	4.8	4.7	4.8	4.8	4.9	4.8	4.7	4.5	4.3	
5 ♦	Average weekly initial claims for unemployment insurance, thous. (L,C,L) †	337	344	368	339	335	323	321	329	327	325	329	330	330	352	380	
	Job vacancies:																
46 ♦	Index of help-wanted advertising, 1967=100 (L,L,U)	126	123	128	117	122	119	126	137	134	139	129	133	131	131	126	
60	Ratio, help-wanted advertising to unemployed (L,L,U) ...	.472	.436	.476	.441	.454	.449	.490	.543	.545	.578	.512	.551	.538	.509	.500
	Employment:																
48 ♦	Employment hours in nonagricultural establishments, bil. hours, AR (U,C,C) §	211.60	211.10	211.27	211.52	211.76	211.72	213.16	214.40	213.40	214.50	215.62	215.30	215.17	215.56	213.46	
42	Persons engaged in nonagricultural activities, thous. (U,C,C)	119,651	118,964	119,290	119,341	119,448	119,761	120,233	120,647	120,903	121,038	121,064	121,469	121,576	121,478	120,962	
41 ♦	Employees on nonagricultural payrolls, thous. (C,C,C) §	114,034	113,363	113,638	113,943	114,171	114,510	114,762	114,935	115,427	115,624	115,810	116,123	116,302	116,295	116,194	
963	Diffusion index of employees on private nonagricultural payrolls, 356 industries:																
	Percent rising over 1-month span §	62.0	62.4	58.0	63.8	60.5	61.5	60.7	61.1	65.3	61.1	60.3	61.7	57.6	49.6	44.4	
	Percent rising over 6-month span §	69.5	69.5	69.8	69.1	70.5	70.9	69.0	69.0	67.4	67.0	65.0	58.0				
40 ♦	Employees in goods-producing industries, thous. (L,C,U) §	23,913	23,816	23,837	23,905	23,922	23,981	24,030	24,081	24,175	24,230	24,293	24,324	24,370	24,320	24,205	
90 ♦	Ratio, civilian employment to population of working age, percent (U,Lg,U)	62.5	62.3	62.4	62.3	62.4	62.5	62.7	62.9	63.0	63.0	63.0	63.2	63.3	63.1	62.7	
	Unemployment:																
37	Number of persons unemployed, thous. (L,Lg,U) ‡	7,996	8,385	7,996	7,903	7,993	7,889	7,647	7,505	7,315	7,155	7,498	7,183	7,237	7,665	7,492	
43 ♦	Civilian unemployment rate, percent (L,Lg,U) ‡	6.1	6.4	6.1	6.1	6.1	6.0	5.8	5.7	5.6	5.4	5.7	5.4	5.5	5.8	5.7	
45	Average weekly insured unemployment rate, percent (L,Lg,U) ‡	2.5	2.5	2.5	2.5	2.5	2.4	2.4	2.3	2.3	2.3	2.3	2.3	2.3	2.2	2.3	
91 ♦	Average duration of unemployment, weeks (Lg,Lg,Lg) ‡	18.8	19.1	19.4	18.4	19.0	18.9	18.8	19.3	18.2	17.8	16.7	16.9	17.5	17.7	16.9	
44	Unemployment rate, 15 weeks and over, percent (Lg,Lg,Lg) ‡	2.2	2.3	2.2	2.1	2.2	2.1	2.1	2.2	2.0	1.9	1.8	1.7	1.7	1.9	2.0	

3. OUTPUT, PRODUCTION, AND CAPACITY UTILIZATION

55 ♦	Output:															
	Gross domestic product, bil. 1987\$, AR (C,C,C)	5,344.0		5,314.1			5,367.0			5,433.8			5,470.1			
	Percent change from previous quarter, AR	4.1		4.1			4.0			5.1			2.7			
50	Gross national product, bil. 1987\$, AR (C,C,C)	5,337.3		5,310.5			5,359.9			5,416.0			5,458.3			
49	Value of domestic goods output, bil. 1987\$, AR (C,C,C)	2,223.1		2,201.3			2,235.5			2,286.9			2,319.4			
	Industrial production indexes, 1987=100:															
47 ♦	Total (C,C,C)	118.1	116.7	117.4	118.0	118.2	119.1	119.0	119.5	120.3	121.7	122.0	122.1	122.1	121.9	121.2
73 ♦	Durable manufactures (C,C,C)	125.5	123.7	124.0	124.6	125.2	127.0	127.2	128.0	129.1	131.2	131.6	131.5	131.5	130.7	130.3
74 ♦	Nondurable manufactures (C,L,L)	113.3	112.4	113.4	113.4	113.6	114.0	113.7	114.2	115.4	116.4	116.5	116.1	115.7	115.0	114.8
75 ♦	Consumer goods (C,L,C)	113.2	112.3	112.8	113.5	113.3	113.8	113.0	113.0	113.9	115.5	115.7	115.7	114.8	113.9	113.6
	Capacity utilization rates (percent):															
124	Total industry (L,C,U)	84.0	83.6	83.8	84.1	84.1	84.5	84.2	84.4	84.8	85.5	85.5	85.3	84.9	84.2	83.7
82 ♦	Manufacturing (L,C,U)	83.4	83.0	83.2	83.2	83.3	83.8	83.6	83.8	84.4	85.2	85.2	84.7	84.3	83.5	83.0

4. SALES, ORDERS, AND DELIVERIES

57 ♦	Sales:															
59 ♦	Manufacturing and trade sales, mil. 1987\$ (C,C,C)	6,688,651	5,498,683	5,502,800	5,539,990	5,499,888	5,655,578	5,664,681	5,666,945	5,726,659	5,781,177	5,777,427	5,777,835	5,766,415	5,707,700	
	Sales of retail stores, mil. 1987\$ (U,L,U)	1,863,871	1,538,878	1,534,419	1,545,277	1,538,886	1,566,031	1,566,971	1,599,047	1,599,568	1,599,661	1,600,016	1,587,700	1,599,499	1,588,558	1,588,897
7 ♦	Orders and deliveries:															
8 ♦	Mfrs.' new orders, durable goods, bil. 1987\$ (L,L,L)	1,539.32	125.61	126.94	128.04	122.78	130.42	130.73	129.43	133.21	135.37	136.29	134.99	134.75	128.34	131.56
	Mfrs.' new orders, consumer goods and materials, bil. 1987\$ (L,L,L)	1,430.51	117.64	118.72	117.72	115.36	122.00	120.15	120.80	123.24	124.93	125.28	122.64	121.44	118.98	119.19
	Mfrs.' unfilled orders, durable goods, mil. 1987\$ ◊	362,137	361,811	362,272	362,987	360,716	358,695	359,004	359,415	360,214	362,137	363,489	364,358	363,162	360,264	360,403
	Change from previous month, bil. 1987\$	-0.2	.35	.46	.72	-2.27	-2.02	.31	.41	.80	1.92	1.35	.87	-1.20	-2.90	.14
92 ♦	Change from previous month, bil. 1987\$, smoothed (L,L,L) †	-7.1	-9.8	-5.4	-1.2	-1.6	-4.3	-4.9	-4.1	-1.9	.21	.61	.87	.75	.19	-1.5
32 ♦	Vendor performance, slower deliveries diffusion index, percent (L,L,L) ‡	60.1	57.2	59.8	59.7	57.2	61.4	62.1	64.7	65.2	65.7	62.6	62.5	56.7	56.1	52.9

5. FIXED CAPITAL INVESTMENT

12 ♦	Formation of business enterprises:															
13 ♦	Index of net business formation, 1967=100 (L,L,L)	125.5	125.4	124.8	125.9	122.9	125.5	125.0	124.3	127.5	126.9	127.0	127.7	130.0	129.4	129.3
	Number of new business incorporations (L,L,L)	741,120	58,992	58,528	63,097	56,380	64,844	64,564	60,488	64,542	62,908	66,291				
10	Business investment commitments:															
	Contracts and orders for plant and equipment, bil. (L,L,L)	502.13	39.85	40.28	42.18	40.57	42.21	43.80	42.08	45.30	41.83	46.85	47.03	47.40	44.42	48.27
20 ♦	Contracts and orders for plant and equipment, bil. 1987\$ (L,L,L)	530.25	42.38	42.59	44.30	43.18	44.51	46.53	45.70	47.63	44.62	48.82	49.79	50.80	47.63	51.25
27 ♦	Mfrs.' new orders, nondefense capital goods, bil. 1987\$ (L,L,L)	485.42	38.98	38.58	40.85	39.64	40.70	42.63	42.59	43.94	41.31	44.71	45.75	46.91	44.09	47.02
9 ♦	Construction contracts awarded for commercial and industrial buildings, mil. sq. ft. (L,C,U) ©	679.13	52.08	54.80	52.59	59.93	57.35	59.15	58.95	64.28	57.34	65.54	73.59	64.86	52.69	60.56
	Business investment expenditures:															
69 ♦	Mfrs.' machinery and equipment sales and business construction expenditures, bil. \$, AR (C,Lg,Lg) §	515.14	498.07	503.66	516.50	508.90	524.47	534.77	530.80	544.26	544.50	554.40	568.50	576.19	575.94	579.40
76 ♦	Index of industrial production, business equipment, 1987=100 (C,Lg,U)	146.7	143.5	144.5	145.5	146.9	148.9	149.5	150.9	151.0	152.6	153.7	154.5	155.5	155.2	155.4

NOTE.—The following current high value was reached before April 1994: July 1991—BCI-92 change (6.72). See page C-6 for other footnotes.

SURVEY OF CURRENT BUSINESS

June 1995 • C-3

Series no.	Series title and timing classification	1994												1995				
		1994	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May		

5. FIXED CAPITAL INVESTMENT—Continued

Business investment expenditures—Continued:																
Gross private nonresidential fixed investment, bil. 1987\$, AR:																
86	Total (C,Lg,C)	672.4		657.9				680.0						708.2		' 743.6
87	Structures (Lg,Lg,Lg)	150.6		151.0				151.6						155.6		' 159.9
88	Producers' durable equipment (C,Lg,C)	521.9		506.9				528.4						552.6		' 583.7
Residential construction and investment:																
28	New private housing units started, thous., AR (L,L,L)	1,457	1,463	1,489	1,370	1,440	1,463	1,511	1,451	1,536	1,545	1,366	1,319	1,238	1,255	1,239
29	Index of new private housing units authorized by local building permits, 1987=100 (L,L,L)	86.4	86.8	86.9	85.2	85.0	87.5	90.0	88.4	85.7	89.6	81.6	80.9	77.9	78.4	78.4
89	Gross private residential fixed investment, bil. 1987\$, AR (L,L,L)	231.3		233.8				230.2								' 229.5

6. INVENTORIES AND INVENTORY INVESTMENT

70	Inventories on hand:															
77	Mfg. and trade inventories, bil. 1987\$ (Lg,Lg,Lg) ̄	832.14	805.40	811.95	813.79	819.53	822.38	823.70	828.83	831.48	832.14	' 836.58	' 839.62	' 842.94	' 846.48	
	Ratio, mfg. and trade inventories to sales in 1987\$ (Lg,Lg,Lg)	1.47	1.47	1.48	1.47	1.49	1.45	1.46	1.46	1.45	1.44	1.45	1.45	1.46	1.48	
30	Inventory investment:															
31	Change in business inventories, bil. 1987\$, AR (L,L,L) ̄	47.8		59.2				57.1				49.4		51.1		
	Change in mfg. and trade inventories, bil.\$, AR (L,L,L) ̄	55.6	' 54.2	' 117.4	52.5	54.2	100.5	52.0	77.4	63.2	32.6	145.5	89.0	79.8	85.4	

7. PRICES

Sensitive commodity prices:																
99	Index of sensitive materials prices, 1987=100	112.99	105.60	107.89	111.68	116.03	117.35	118.46	120.02	123.84	126.21	' 128.68	128.22	130.10	131.83	133.46
	Percent change from previous month	1.93	1.30	2.17	3.51	3.90	1.14	.95	1.32	3.18	1.91	' 1.96	' -.36	1.47	1.33	1.24
	Percent change from previous month, smoothed (L,L,L) ̄	1.72	1.21	1.44	1.84	2.36	2.50	2.37	2.16	2.17	2.14	' 2.10	1.74	1.50	1.33	1.22
98	Index of producer prices for sensitive crude and intermediate materials, 1982=100 (L,L,L)	176.82	169.53	168.41	172.22	176.50	180.52	180.63	182.40	187.06	188.51	' 190.32	189.60	189.44	190.22	191.09
	Cattle hides	200.8	185.9	188.7	193.8	203.1	208.9	212.3	229.6	227.4	220.2	222.3	227.5	234.7	217.4	230.3
	Lumber and wood products	180.1	175.9	173.5	177.8	177.9	180.8	181.0	182.4	183.4	182.3	' 180.9	177.2	175.8	175.9	175.3
	Wastepaper, news	205.7	102.7	110.9	130.5	224.4	265.4	312.6	324.8	330.7	364.5	' 369.4	370.4	382.8	433.4	599.6
	Wastepaper, mixed, NSA	211.7	89.6	105.2	185.7	303.4	308.5	279.4	295.6	347.0	413.8	' 454.5	483.8	639.8	739.8	809.2
	Wastepaper, corrugated	320.7	207.1	256.8	366.3	489.3	506.4	404.8	343.8	356.0	407.7	' 504.5	632.9	756.0	786.1	772.8
	Iron and steel scrap	192.8	195.4	187.2	171.9	180.7	189.1	191.0	193.1	192.0	204.0	' 206.3	205.1	194.8	196.8	201.5
	Copper base scrap	155.7	138.0	145.3	159.2	158.8	158.3	164.7	171.6	185.8	189.7	' 190.0	181.9	178.3	188.9	183.9
	Aluminum base scrap	173.8	150.0	153.1	162.6	172.3	174.2	182.0	202.6	232.6	239.2	' 243.2	236.4	212.7	210.0	209.6
	Other nonferrous scrap, n.e.c., NSA	136.3	121.8	123.1	133.1	141.8	142.2	145.2	149.7	166.3	171.3	' 178.0	176.3	167.7	170.1	165.9
	Sand, gravel, and crushed stone	137.9	137.3	137.3	137.7	138.1	138.3	138.4	138.7	139.1	139.2	' 140.3	140.7	140.9	140.8	141.7
	Raw cotton	121.5	118.4	120.2	122.2	111.4	120.4	125.8	118.9	133.9	138.9	147.3	150.9	175.5	168.1	154.0
	Domestic apparel wool	80.3	80.1	83.6	81.3	83.1	83.6	87.2	88.2	90.2	92.4	93.9	100.8	110.9	115.0	112.6
23	Index of spot market prices, raw industrial materials, 1967=100, NSA (U,L,L) ̄	299.2	280.9	288.0	290.9	299.5	305.3	313.6	318.9	329.7	340.2	348.0	340.5	344.6	350.0	352.1
	Copper scrap, \$ per lb. ̄	856	744	876	917	895	844	887	912	994	1,043	1,052	984	1,019	1,061	1,071
	Lead scrap, \$ per lb. ̄	149	128	128	129	157	165	154	167	178	192	202	203	202	202	212
	Steel scrap, \$ per ton ̄	132,523	135,827	125,098	113,198	117,992	132,161	131,992	132,295	139,144	144,211	143,929	141,955	134,859	135,735	142,641
	Tin, \$ per lb., NSA ̄	3,676	3,630	3,730	3,713	3,620	3,518	3,612	3,673	4,077	3,998	4,147	3,750	3,790	3,968	3,994
	Zinc, \$ per lb., NSA ̄	503	461	478	484	490	482	505	530	584	570	599	544	548	560	546
	Burlap, \$ per yd., NSA ̄	278	275	275	275	275	275	278	282	290	292	292	291	294	294	296
	Cotton, \$ per lb. ̄	733	724	752	705	673	680	721	707	788	865	909	937	1,020	985	984
	Print cloth, \$ per yd., NSA ̄	842	772	860	890	890	890	890	895	885	885	885	885	901	934	950
	Wool tops, \$ per lb., NSA ̄	4,122	3,950	3,910	4,000	4,000	4,070	4,475	4,525	4,680	4,700	4,700	4,600	4,550	4,600	4,700
	Hides, \$ per lb., NSA ̄	868	845	873	886	906	896	938	941	928	908	901	918	980	1,020	1,000
	Rosin, \$ per 100 lb. ̄	56,288	55,888	56,000	56,000	56,000	55,888	55,944	56,112	57,315	58,233	58,350	58,233	58,116	60,060	65,934
	Rubber, \$ per lb. ̄	597	512	518	557	627	665	669	737	717	770	861	919	941	949	902
	Tallow, \$ per lb. ̄	172	145	157	164	173	186	192	183	188	212	212	185	177	169	175
Producer Price Indexes:																
336	Finished goods, 1982=100	125.5	125.2	125.1	125.2	125.5	126.2	125.8	125.3	126.1	126.5	' 127.1	127.3	127.3	127.9	127.9
	Percent change over 1-month span	-.1	0	-.1	.1	.2	.6	-.3	-.4	.6	.3	' .5	' .2	0	.5	0
	Percent change over 6-month span, AR	1.6	1.0	1.6	1.0	2	1.6	2.1	' 2.6	1.8	2.4	4.2	2.9			
337	Finished goods less foods and energy, 1982=100	137.1	136.6	137.0	137.2	137.3	137.6	137.8	137.3	137.6	137.9	' 138.4	138.6	138.8	139.2	139.6
	Percent change over 1-month span	-.1	-.1	.3	-.1	.1	.2	-.1	-.4	.2	.2	' .4	' .1	.1	.3	.3
	Percent change over 6-month span, AR	1.7	1.6	1.9	2.1	1.0	.9	1.0	' 1.6	1.5	1.5	2.8	2.9			
334	Finished consumer goods, 1982=100	123.3	123.0	122.8	122.8	123.2	123.9	123.4	122.9	123.9	124.3	' 124.8	125.1	125.1	125.7	125.7
	Percent change over 1-month span	-.1	-.2	0	-.3	.6	-.4	-.4	-.8	-.3	' .4	' .2	0	.5	0	
	Percent change over 6-month span, AR	1.4	.8	1.3	.5	-.2	1.8	2.5	' 2.6	1.9	2.8	4.6	2.9			
333	Capital equipment, 1982=100	134.1	133.7	134.1	134.3	134.4	134.7	135.0	134.3	134.5	134.9	' 135.5	135.8	135.7	136.1	136.4
	Percent change over 1-month span	-.2	.3	.3	.1	.1	.2	.2	-.5	.1	.3	' .4	' .2	-.1	.3	.2
	Percent change over 6-month span, AR	1.9	2.3	2.4	2.6	.9	.6	.9	' 1.6	1.6	1.0	2.7	2.8			
332	Intermediate materials, supplies, and components, 1982=100	118.5	117.2	117.4	117.8	118.2	119.0	119.5	119.9	120.9	121.4	' 123.0	123.8	124.2	125.1	125.4
	Percent change over 1-month span	.3	0	.2	.3	.3	.7	.4	.3	.8	.4	' 1.3	' .7	.3	.7	.2
	Percent change over 6-month span, AR	4.8	2.6	3.3	4.0	4.7	6.1	6.2	' 8.3	8.2	8.0	8.9	7.6			
331	Crude materials for further processing, 1982=100	101.8	103.5	101.9	103.0	102.6	102.6	100.1	99.5	100.1	100.6	' 100.9	102.5	101.2	103.3	102.5
	Percent change over 1-month span	0	.6	-1.5	1.1	-.4	0	-2.4	-.6	.6	.5	' .3	' 1.6	-1.3	2.1	-8
	Percent change over 6-month span, AR	-1.7	.6	1.8	-5.4	-7.6	-3.5	-4.6	' -3.3	-.2	2.2	7.8	4.9			
311	Fixed-weighted price index, gross domestic business product, 1987=100	127.2		126.7				127.7				128.4		129.4		
	Percent change from previous quarter, AR	2.5		2.7				3.1				2.4		' 2.9		
Consumer Price Indexes for all urban consumers:																
320	All items, 1982-84=100, NSA	148.2	147.4	147.5	148.0	148.4	149.0	149.4	149.5	149.7	149.7	150.3	150.9	151.4	151.9	152.2
	Percent change over 1-month span	-.2	-.2	.1	.3	.3	.4	.2	.1	.1	.2	' .3	' .3	.2	.4	.3
	Percent change over 6-month span, AR	2.8	2.9	3.2	3.2	3.0	3.0	2.7	2.8	2.6	2.6	3.1	3.4			
323	All items less food and energy, 1982-84=100	156.5	155.8	156.2	156.7	157.0	157.4	157.7	158.0	158.3	158.5	159.2	159.6	160.1	160.7	

Series no.	Series title and timing classification	1994											1995				
		1994	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	
8. PROFITS AND CASH FLOW																	
	Profits and profit margins:																
16 ♦	Corporate profits after tax, bil.\$, AR (L,L,L)	322.0					329.5					337.9			' 350.7		
18 ♦	Corporate profits after tax, bil. 1987\$, AR (L,L,L)	271.2		321.4			276.6					283.7			' 295.0		
22 ♦	Ratio, corporate domestic profits after tax to corporate domestic income, percent (L,L,L)	8.1		8.1			8.3					8.4			8.4		
81 ♦	Ratio, corporate domestic profits after tax with IVA and CCAAdj to corporate domestic income, percent(U,L,L)	8.6		8.8			8.8					8.6			8.3		
26 ♦	Ratio, implicit price deflator to unit labor cost, all persons, nonfarm business sector, 1982=100 (L,L,L) §	104.8		104.5			' 105.1					105.3			' 105.4		
35	Corporate net cash flow, bil. 1987\$, AR (L,L,L)	539.3		535.0			542.6					552.7			' 567.9		
9. WAGES, LABOR COSTS, AND PRODUCTIVITY																	
	Wages and compensation:																
345	Index of average hourly compensation, all employees, nonfarm business sector, 1982=100 §	162.5		' 161.2			' 162.3				' 163.8			' 165.5			
346	Index of real average hourly compensation, all employees, nonfarm business sector, 1982=100 §	105.8		' 105.3			' 105.1				' 105.5			' 105.8			
53 ♦	Wages and salaries in mining, mfg., and construction, bil. 1987\$, AR (C,C,C)	617.7	615.0	615.1	616.4	616.8	616.6	619.6	627.2	624.5	625.8	' 625.4	632.5	' 630.5	' 622.6	P 615.9	
	Unit labor costs:																
63	Index of unit labor cost, all persons, business sector, 1982=100 (Lg,Lg) §	137.9		' 138.1			' 138.0					137.8			' 138.4		
62 ♦	Index of labor cost per unit of output, mfg., 1987=100 ...	108.4	108.6	108.2	108.3	108.0	107.5	107.9	109.0	107.4	106.7	' 106.8	' 108.6	' 108.5	' 107.9	P 107.3	
	Percent change from previous month, AR	-2.4	-4.3	-4.3	1.1	-3.3	-5.4	4.6	12.9	-16.3	-7.5	' 1.1	22.2	' -1.1	' -6.4	P -6.5	
	Percent change from previous month, AR, smoothed (Lg,Lg) †	-2.3	-3.3	-4.0	-3.7	-3.5	-3.6	-2.6	.1	-5	-1.8	' -2.2	' .9	' 2.4	' 2.1	P .8	
370	Productivity:																
	Index of output per hour, all persons, business sector, 1982=100 §	119.7		' 118.5			' 119.5				' 120.7			' 121.4			
♦	Percent change over 1-quarter span, AR §	2.4		' -1.4			' 3.2				' 4.3			' 2.2			
358	Index of output per hour, all persons, nonfarm business sector, 1982=100 §	117.7		' 116.6			' 117.3				' 118.6			' 119.4			
10. PERSONAL INCOME AND CONSUMER ATTITUDES																	
	Personal income:																
52	Personal income, bil. 1987\$, AR (C,C,C)	4,409.8	4,385.2	4,395.2	4,392.3	4,398.1	4,411.5	4,430.4	4,485.6	4,476.5	4,505.0	' 4,527.2	' 4,541.3	' 4,557.2	' 4,549.7	P 4,536.4	
51 ♦	Personal income less transfer payments, bil. 1987\$, AR (C,C,C)	3,664.7	3,641.9	3,652.7	3,649.3	3,654.2	3,665.0	3,683.6	3,735.7	3,727.3	3,751.4	' 3,763.3	' 3,776.8	' 3,789.2	' 3,781.7	P 3,765.2	
	Indexes of consumer attitudes:																
58	Consumer sentiment, U. of Michigan, 1966=100, NSA (L,L,L) © 1	92.3	92.6	92.8	91.2	89.0	91.7	91.5	92.7	91.6	95.1	97.6	95.1	90.3	92.5	89.8	
83 ♦	Consumer expectations, U. of Michigan, 1966=100, NSA (L,L,L) © 1	83.8	82.6	84.2	82.7	78.5	80.8	83.5	85.1	84.8	88.8	88.4	85.9	79.8	83.8	80.1	
122	Consumer confidence, The Conference Board, 1985=100 (L,L,L)*	90.6	92.1	88.9	92.5	91.3	90.4	89.5	89.1	100.4	103.4	101.4	99.4	100.2	104.6	102.0	
123 ♦	Consumer expectations, The Conference Board, 1985=100 (L,L,L)*	92.3	95.4	93.6	94.6	91.9	89.4	89.5	87.9	97.5	98.1	94.8	90.8	90.1	97.0	93.1	
11. SAVING																	
290	Gross saving, bil.\$, AR	920.6		923.3			922.6				950.3			' 1,006.0			
295	Business saving, bil.\$, AR	850.4		840.4			849.4				850.0			' 862.7			
292	Personal saving, bil.\$, AR	203.1		201.1			203.3				232.6			' 263.7			
298 ♦	Government surplus or deficit, bil.\$, AR	-132.9		-118.1			-130.1				-132.3			' -120.4			
293 ♦	Personal saving rate, percent	4.1		4.1			4.1				4.6			5.1			
12. MONEY, CREDIT, INTEREST RATES, AND STOCK PRICES																	
	Money:																
85 ♦	Percent change in money supply M1 (L,L,L)* .....	.14	.15	.06	.31	.45	-.12	.02	-.25	-.05	.03	.09	-.15	' .06	' .17	P -.59
102 ♦	Percent change in money supply M2 (L,C,U) .....	.07	.22	.09	-.09	.30	-.06	-.02	-.12	-.04	.13	' .32	' -.13	' .21	' .34	P .42
105	Money supply M1, bil. 1987\$ (L,L,L)	878.0	881.8	881.0	881.0	882.2	877.8	876.0	872.4	871.3	869.5	867.7	863.8	862.4	860.6	P 853.5	
106 ♦	Money supply M2, bil. 1987\$ (L,L,L)	2,764.6	2,781.9	2,780.0	2,769.0	2,768.9	2,756.8	2,749.8	2,742.4	2,741.3	2,738.7	' 2,739.3	' 2,727.6	' 2,727.0	' 2,726.2	P 2,731.4	
107	Velocity of money:																
	Ratio, gross domestic product to money supply M1 (C,C,C)	5.884		5.846			5.899				6.009			' 6.078			
108	Ratio, personal income to money supply M2 (C,Lg,C) ...	1.581	1.564	1.570	1.574	1.577	1.586	1.596	1.619	1.618	1.627	' 1.635	1.646	1.651	' 1.648	P 1.637	
	Bank reserves:																
93	Free reserves, mil.\$, NSA (L,U,U) ‡	814	1,027	715	772	649	535	573	424	759	959	1,207	887	725	642	739	
94	Member bank borrowings from the Federal Reserve, mil.\$, NSA (L,Lg,U)	259	124	200	333	458	469	487	380	249	209	136	59	69	111	150	
	Credit flows:																
112 ♦	Net change in business loans, bil.\$, AR (L,L,L)	44.13	34.33	49.38	54.77	64.28	55.31	87.54	88.38	31.28	80.95	108.65	' 98.11	' 81.62	' 160.24	P 16.46	
113 ♦	Net change in consumer installment credit, bil.\$, AR (L,L,L)	117.01	115.10	163.13	129.35	81.04	181.91	124.00	139.70	157.85	78.65	108.32	92.06	' 169.68	' 132.47		
110 ♦	Funds raised by private nonfinancial borrowers in credit markets, mil.\$, AR (L,L,L)	429,375		' 397,200			' 454,124				' 508,384			P 599,900			
	Credit difficulties:																
14	Current liabilities of business failures, mil.\$, NSA (L,L,L) ‡	31,134.4	' 1,642.5	' 2,529.9	P 2,328.6	P 2,111.7	P 2,459.5	P 3,533.5	P 3,674.4	P 2,576.9	P 3,108.0	P 2,240.2	P 1,302.1	P 1,769.5	P 1,912.8	P 3,421.5	
39	Percent of consumer installment loans delinquent 30 days and over (L,L,L) © 2 ♦ §	1.72	1.78	1.72	1.71	1.82	1.68	1.66	1.73	1.70	1.72	1.78	1.79	1.82			

NOTE—The following current high values were reached before April 1994: June 1991—BCI-106 (2,868.4); July 1991—BCI-93 (345); August 1991—BCI-94 (764); December 1991—BCI-62 index (112.1); December 1992—BCI-53 (664.2), BCI-83 (89.5), and BCI-123 (103.9); May 1993—BCI-85 (1.86) and BCI-102 (0.65); and 4th Q 1993—BCI-81 (9.0). See page C-6 for other footnotes.

FOOTNOTES FOR PAGES C-1 THROUGH C-5

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

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

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

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

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

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

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

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

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

Sources for series in this section are shown on pages C-30 through C-32 in the April 1995 SURVEY.

Page C-1

NOTE.—Major data revisions: Series based on establishment employment (BCI-1 and BCI-41)—see note for page C-2.

* Preliminary June 1995 values: BCI-32 = 51.2, BCI-19 = 539.35, and BCI-109 = 9.00.

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

Page C-2

NOTE.—Major data revisions:

Series on establishment employment (BCI-1, -21, -40, -41, -48, -570, and -963) have been revised to reflect the adoption of a new benchmark, updated data, and updated bias and seasonal adjustment factors. Periods covered by these revisions are as follows: BCI-48 from 1955 forward; BCI-1, -21, -40, -41, and -963 from 1990 forward; and BCI-570 from 1993 forward. For further information, contact the U.S. Department of Labor, Bureau of Labor Statistics, Office of Employment and Unemployment Statistics, Division of Employment and Unemployment Analysis, Washington, DC 20212.

Data on the value of construction put in place have been revised to reflect the updating of basic data and the computation of new seasonal adjustment factors. This revision affects BCI-69 (manufacturers' machinery and equipment sales and business construction expenditures) from 1992 forward. For further information, contact the U.S. Department of Commerce, Bureau of the Census, Manufacturing and Construction Division, Washington, DC 20233. For information on the compilation of BCI-69, contact the U.S. Department of Commerce, Bureau of Economic Analysis, Business Outlook Division, Washington, DC 20230.

* Preliminary June 1995 value: BCI-32 = 51.2.

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Page C-3

* Preliminary June 1995 value: BCI-23 = 354.2.

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Page C-4

NOTE.—Major data revisions: Series on productivity and costs (BCI-26, -63, -345, -346, -358, and -370) have been revised to reflect the adoption of a new benchmark and new seasonal adjustment factors. Periods covered by these revisions are as follows: BCI-345, -346, and -370 from 1990 forward, BCI-358 from 1991 forward, BCI-26 from 1992 forward, and BCI-63 from 1993 forward. For further information, contact the U.S. Department of Labor, Bureau of Labor Statistics, Office of Productivity and Technology, Division of Productivity Research, Washington, DC 20212.

* Preliminary June 1995 values: BCI-122 = 92.8, BCI-123 = 81.3, and BCI-85 = -0.10.

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Page C-5

NOTE.—Major data revisions:

Employment, defense products industries (BCI-570)—see note for page C-2.

Series based on exports and imports of goods (BCI-602, -604, -606, -612, -614, and -616) have been revised to reflect the updating of basic statistics and (for series 602 and 612) computation of new seasonal adjustment factors. Periods covered by these revisions are as follows: BCI-602 and BCI-612 from 1993 forward and BCI-604, -606, -614, and -616 from 1994 forward. For further information, contact the U.S. Department of Commerce, Bureau of the Census, Foreign Trade Division, Washington, DC 20233.

U.S. international transactions series on merchandise trade (BCI-618, -620, and -622) have been revised from 1989 forward to incorporate new source data, improved methodologies, and changes in definitions. For further information, contact the U.S. Department of Commerce, Bureau of Economic Analysis, Balance of Payments Division, Washington, DC 20230.

* Preliminary June 1995 values: BCI-119 = 6.00, BCI-114 = 5.50, BCI-116 = 7.43, BCI-115 = 6.59, BCI-117 = 5.84, BCI-109 = 9.00, BCI-19 (1941-43=10) = 539.35, BCI-19 (1967=100) = 586.7, BCI-748 = 1,091.2, BCI-745 = 363.7, BCI-746 = 961.1, BCI-742 = 1,521.8, BCI-747 = 656.3, BCI-743 = 511.5, BCI-750 = 82.27, BCI-758 = 84.64, BCI-755 = 1.4012, BCI-756 = 4.9172, BCI-752 = 0.6270, BCI-757 = 1,639.75, and BCI-753 = 1.3775.

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

Notes for Pages C-7 Through C-27

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

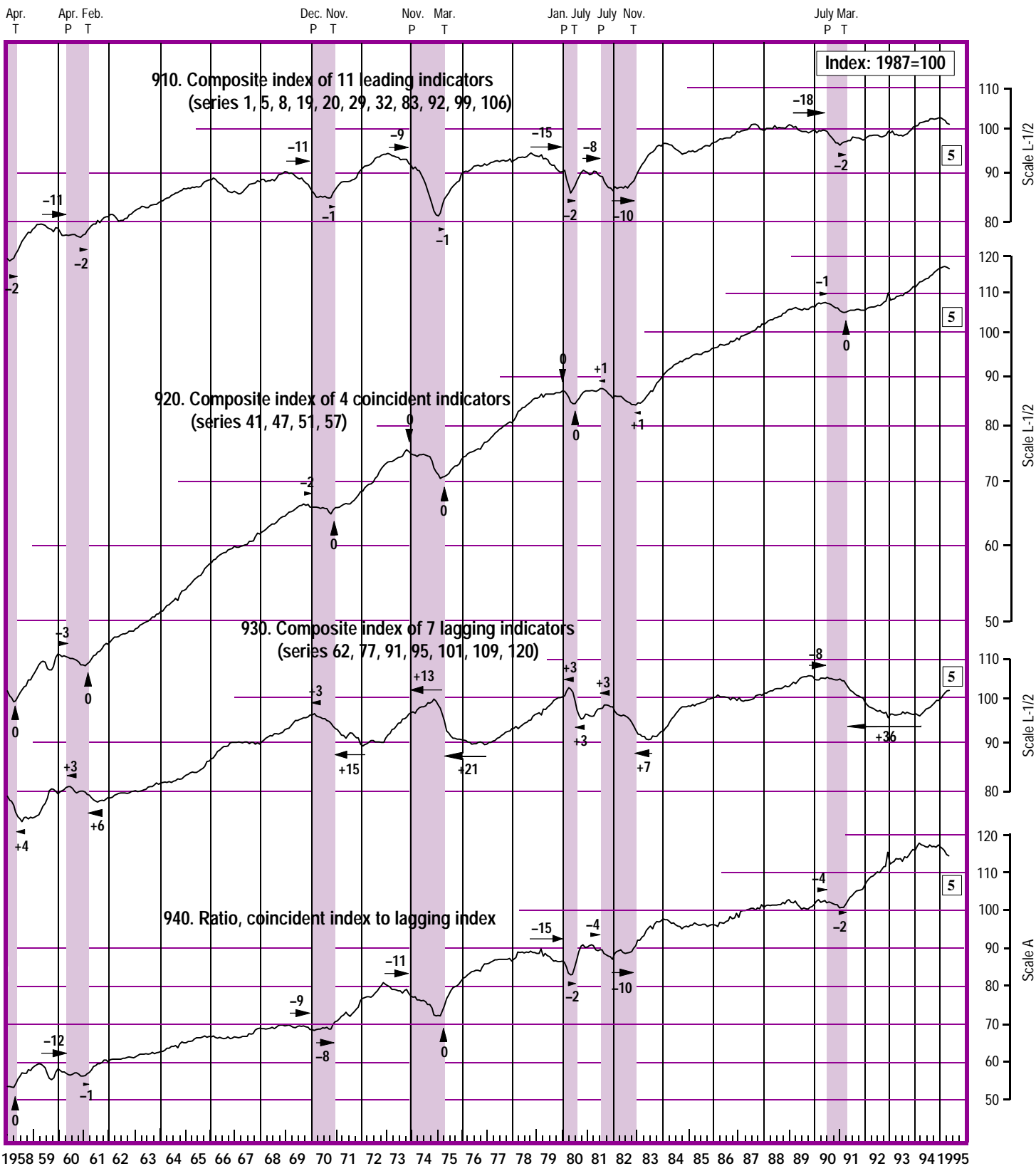
- Business cycle peaks (P) and troughs (T), as designated by the National Bureau of Economic Research, Inc., are indicated at the top of each chart. The shaded areas represent recessions.
- For each series classified as a cyclical indicator, the timing classifications at peaks, at troughs, and overall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

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

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

CYCLICAL INDICATORS

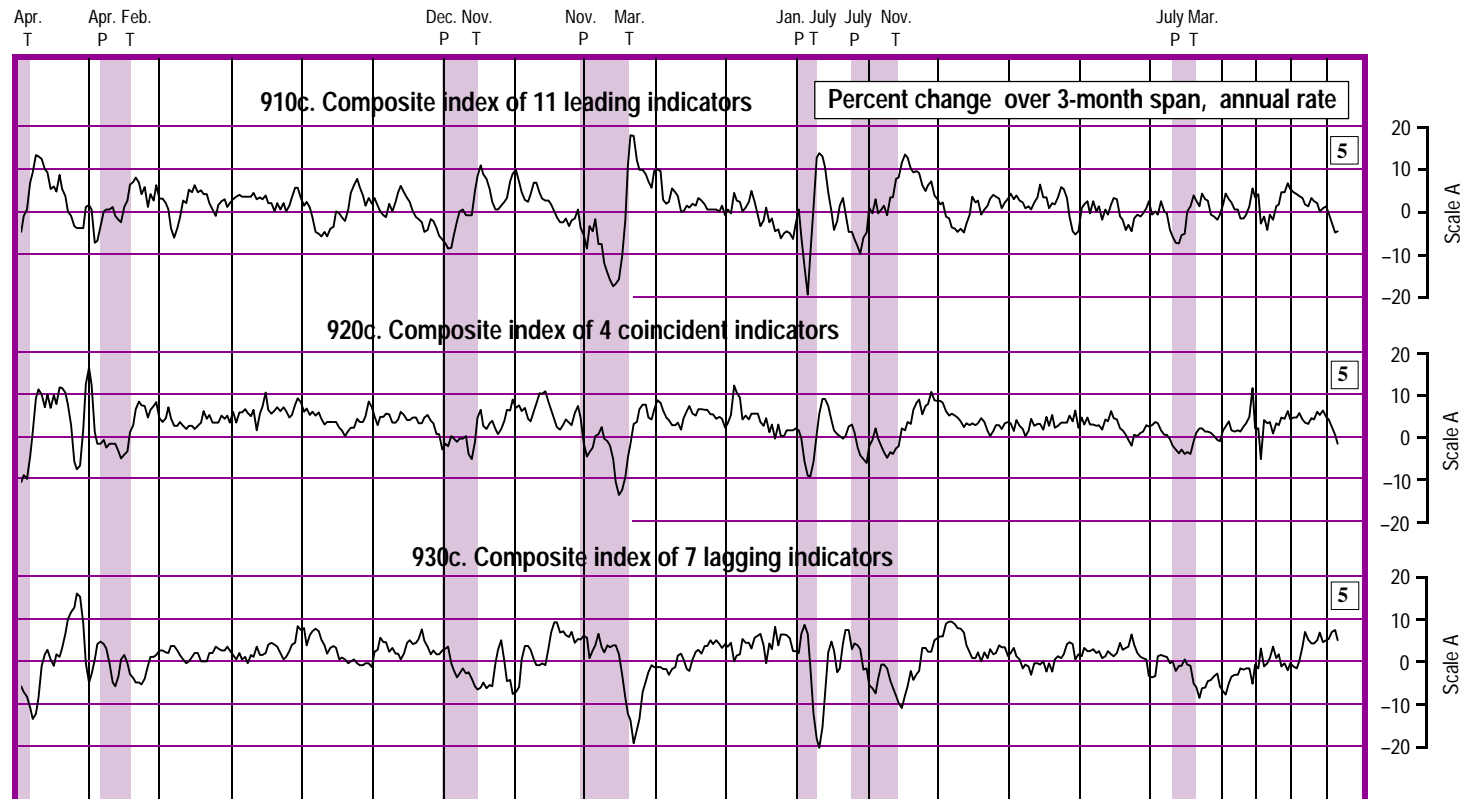
Composite Indexes



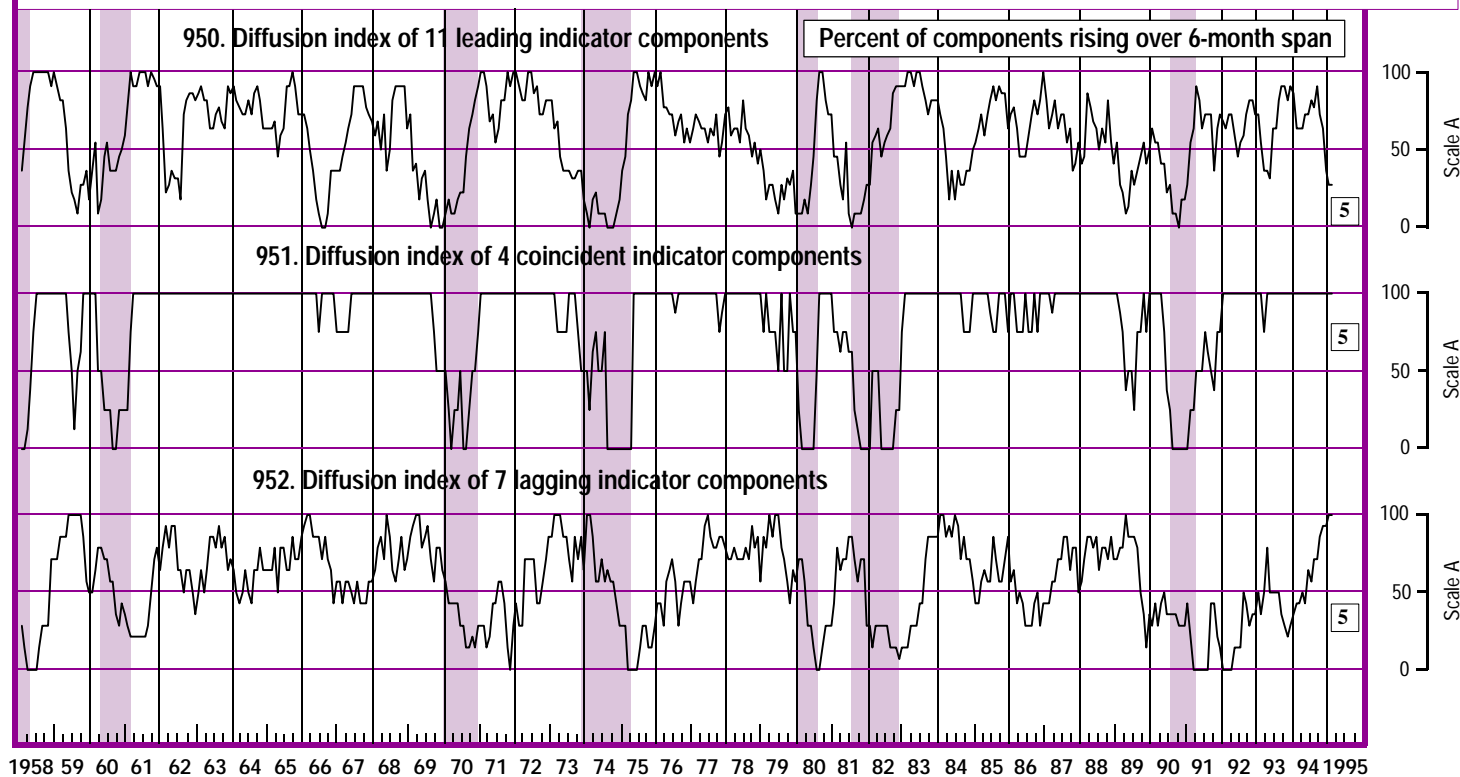
NOTE.—The numbers and arrows indicate length of leads (-) and lags (+) in months from business cycle turning dates. Current data for these series are shown on page C-1.

CYCLICAL INDICATORS

Composite Indexes: Rates of Change



Composite Indexes: Diffusion

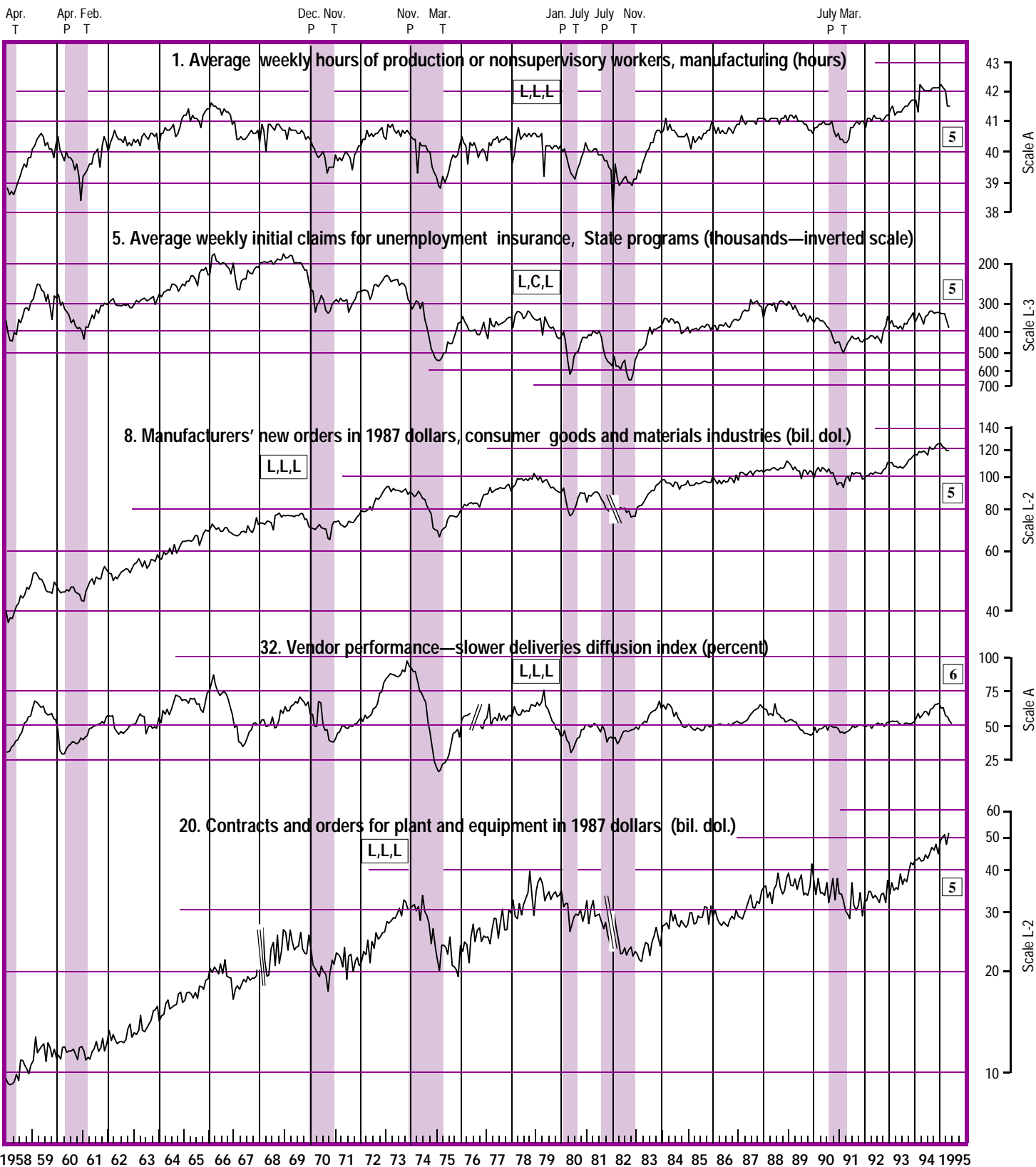


1958 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 86 87 88 89 90 91 92 93 94 1995

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

CYCLICAL INDICATORS

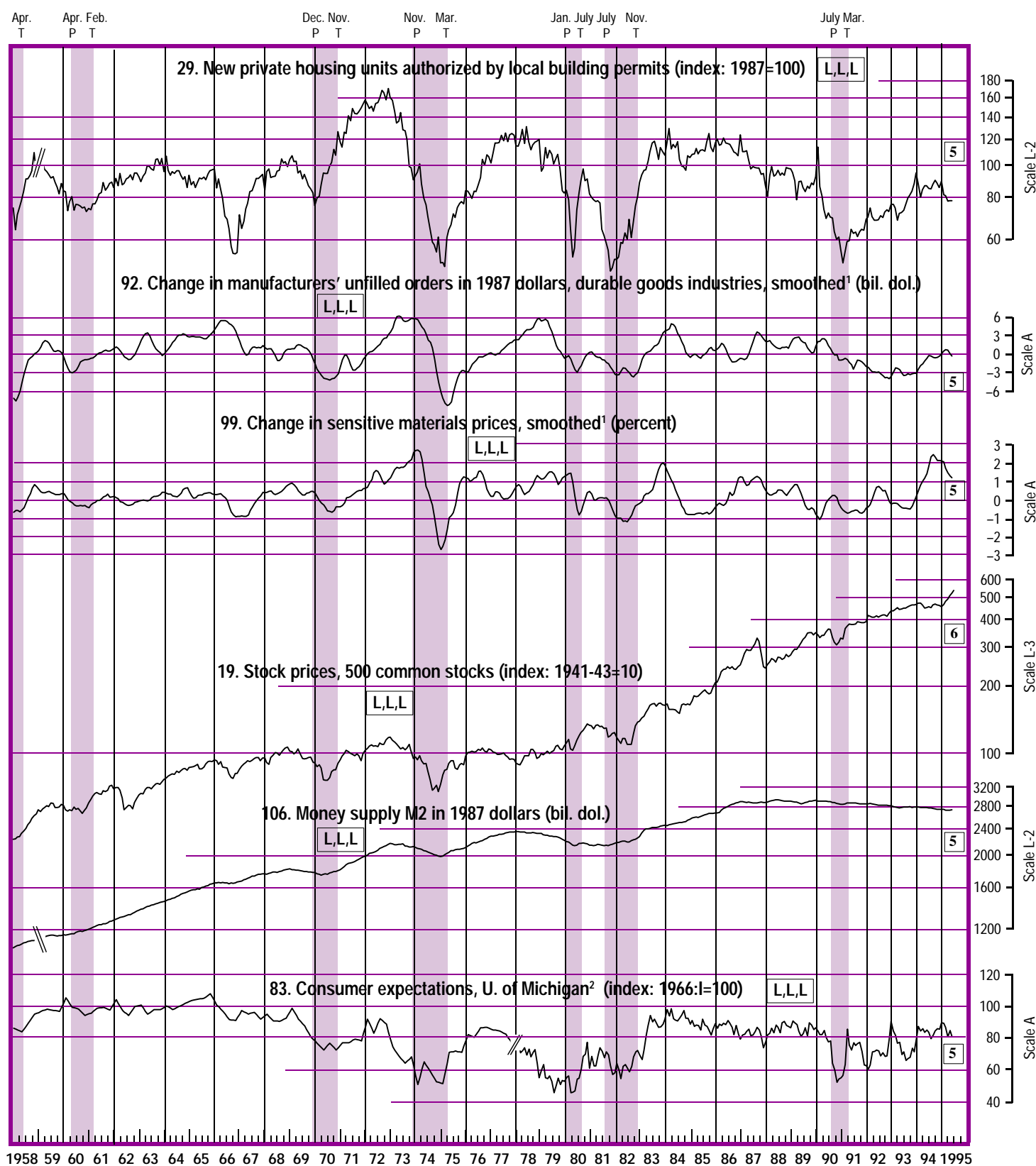
Composite Indexes: Leading Index Components



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

CYCLICAL INDICATORS

Composite Indexes: Leading Index Components—Continued



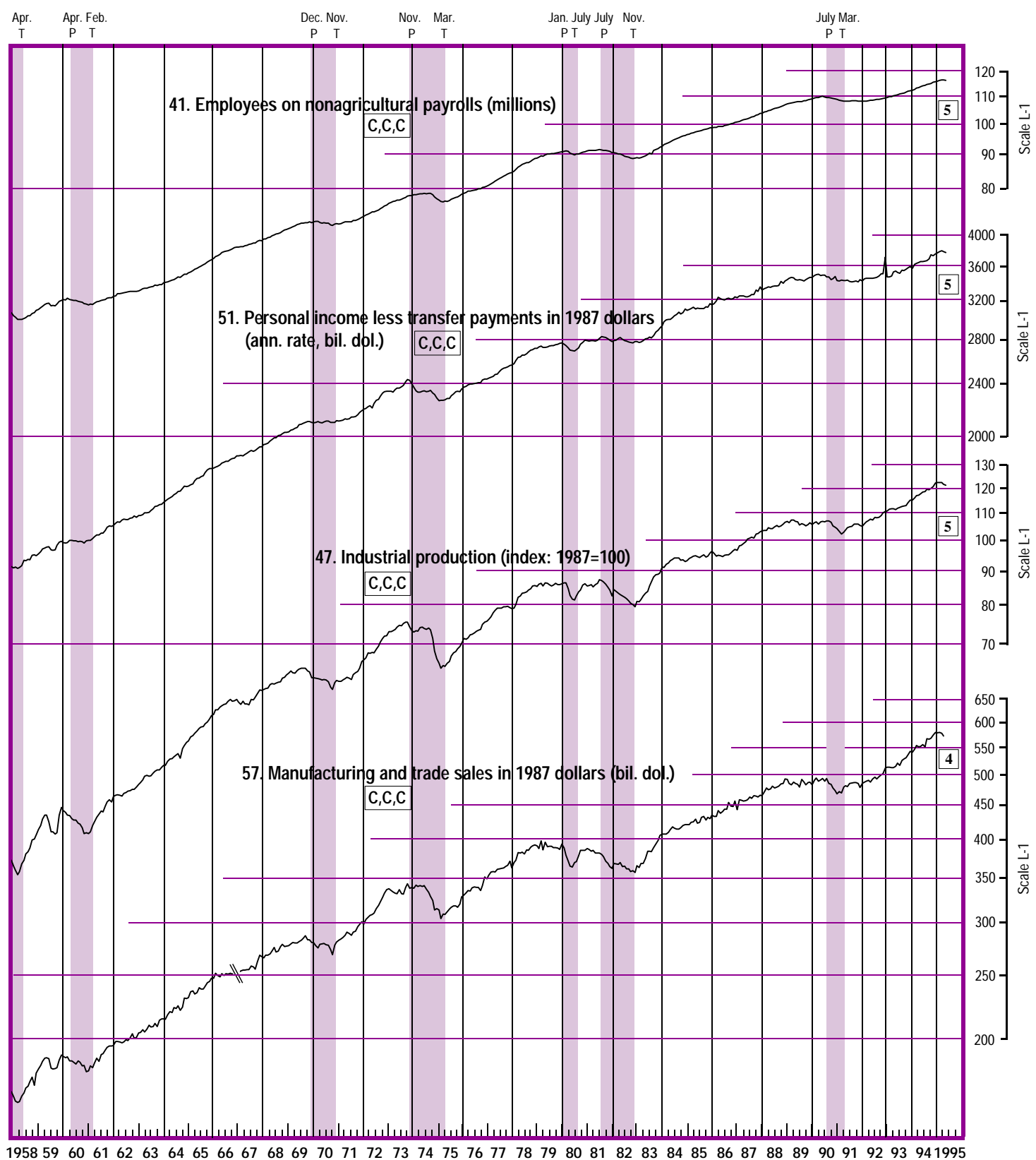
1. This series is smoothed by an autoregressive-moving-average filter developed by Statistics Canada.

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

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CYCLICAL INDICATORS

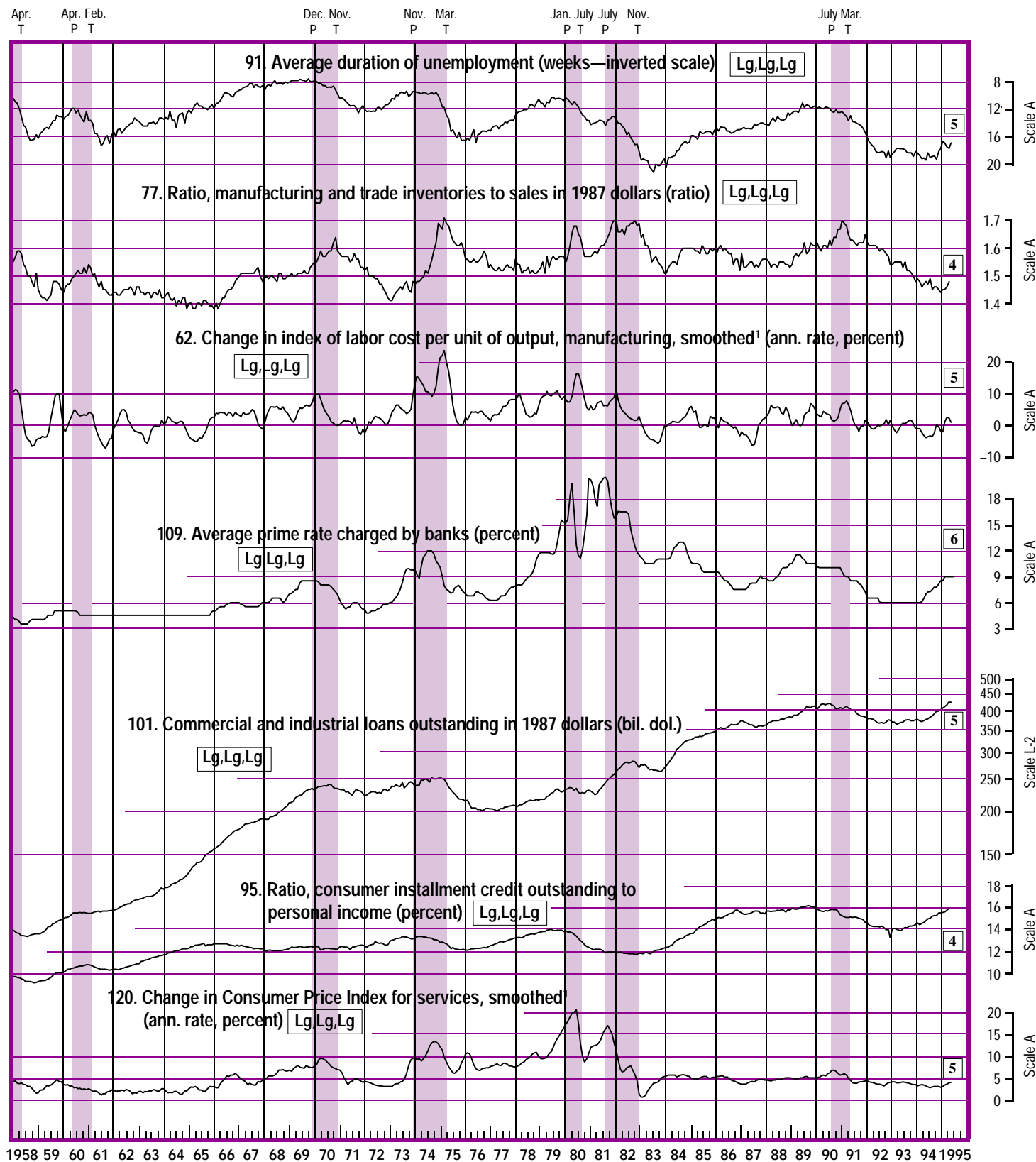
Composite Indexes: Coincident Index Components



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

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

21. Average weekly overtime hours of production or nonsupervisory workers, manufacturing (hours)

L,C,L

5

Scale A

46. Help-wanted advertising in newspapers (index: 1967=100)

L,Lg,U

5

Scale L-2

48. Employee hours in nonagricultural establishments (ann. rate, bil. hours)

U,C,C

5

Scale L-1

40. Employees on nonagricultural payrolls, goods-producing industries (millions)

L,C,U

5

Scale L-1

90. Ratio, civilian employment to population of working age (percent)

U,Lg,U

5

Scale A

43. Civilian unemployment rate (percent—inverted scale)

L,Lg,U

5

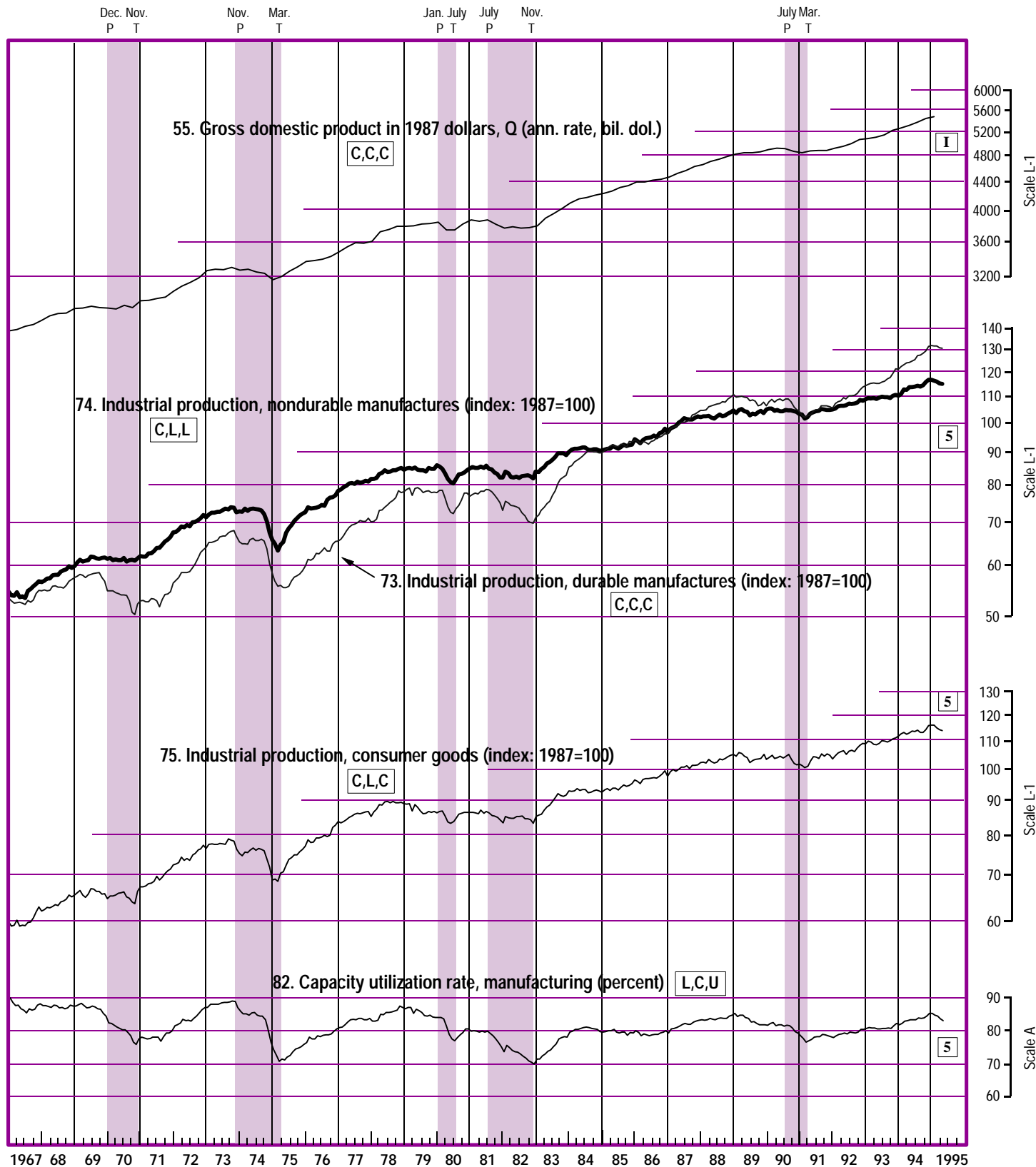
Scale A

1967 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 86 87 88 89 90 91 92 93 94 1995

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

CYCLICAL INDICATORS

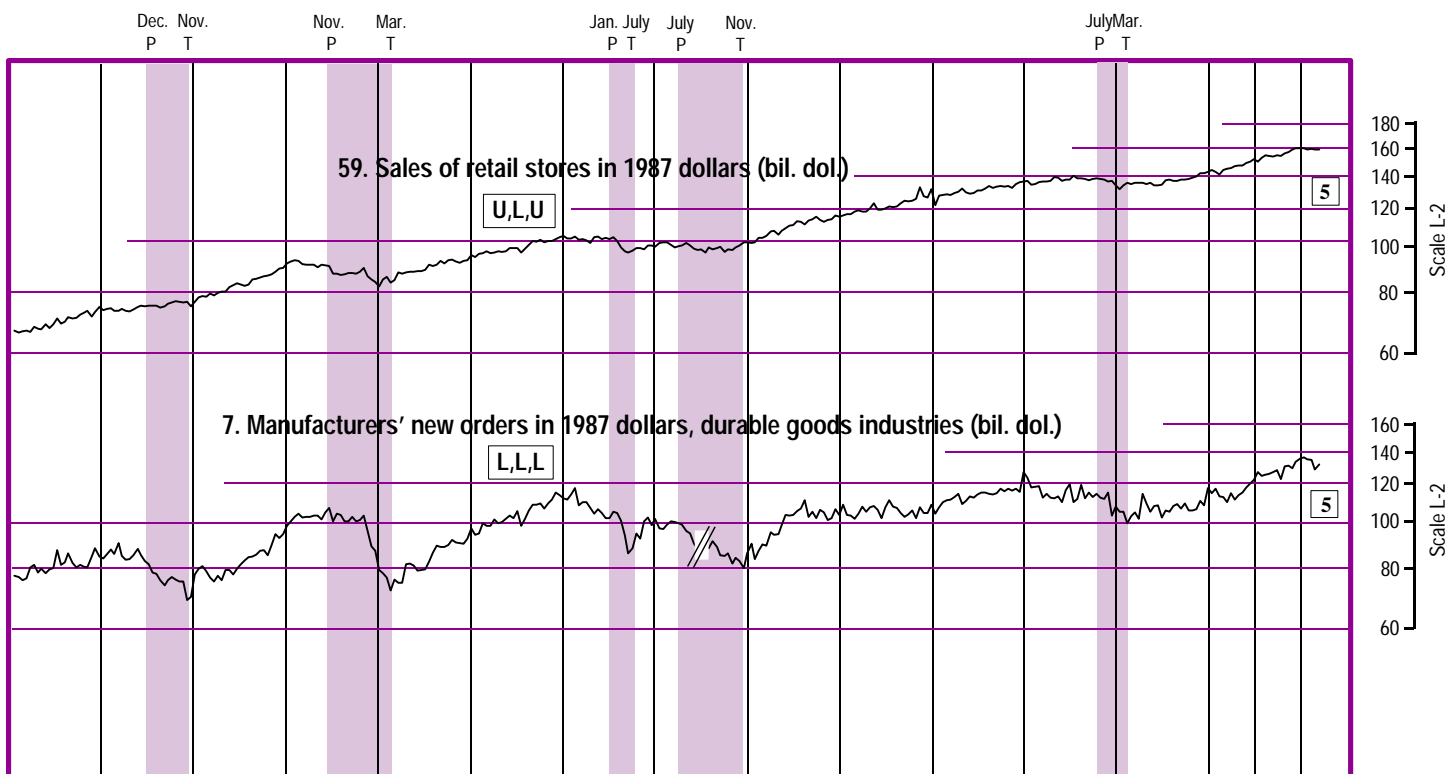
Output, Production, and Capacity Utilization



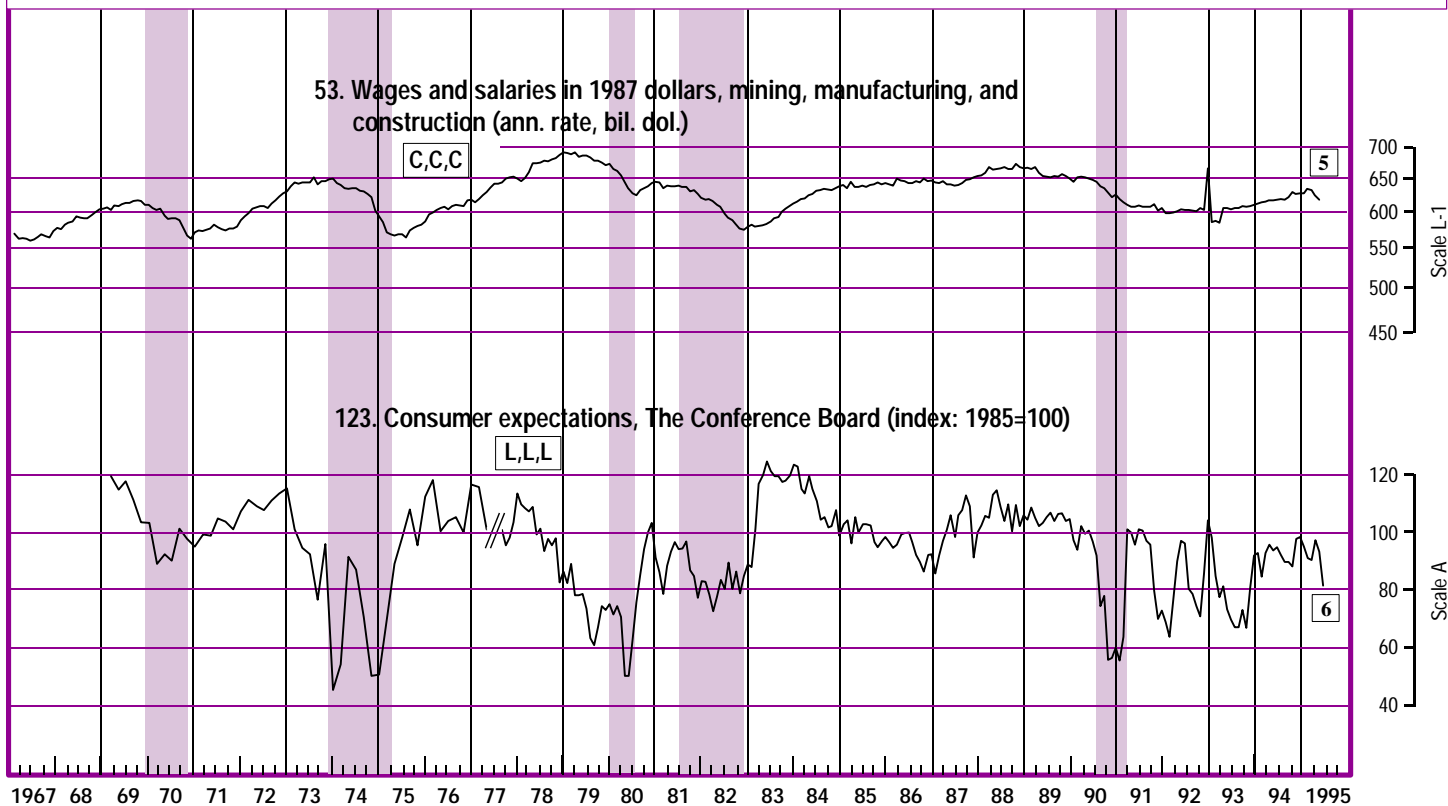
NOTE.—Current data for these series are shown on page C-2.

CYCLICAL INDICATORS

Sales and Orders



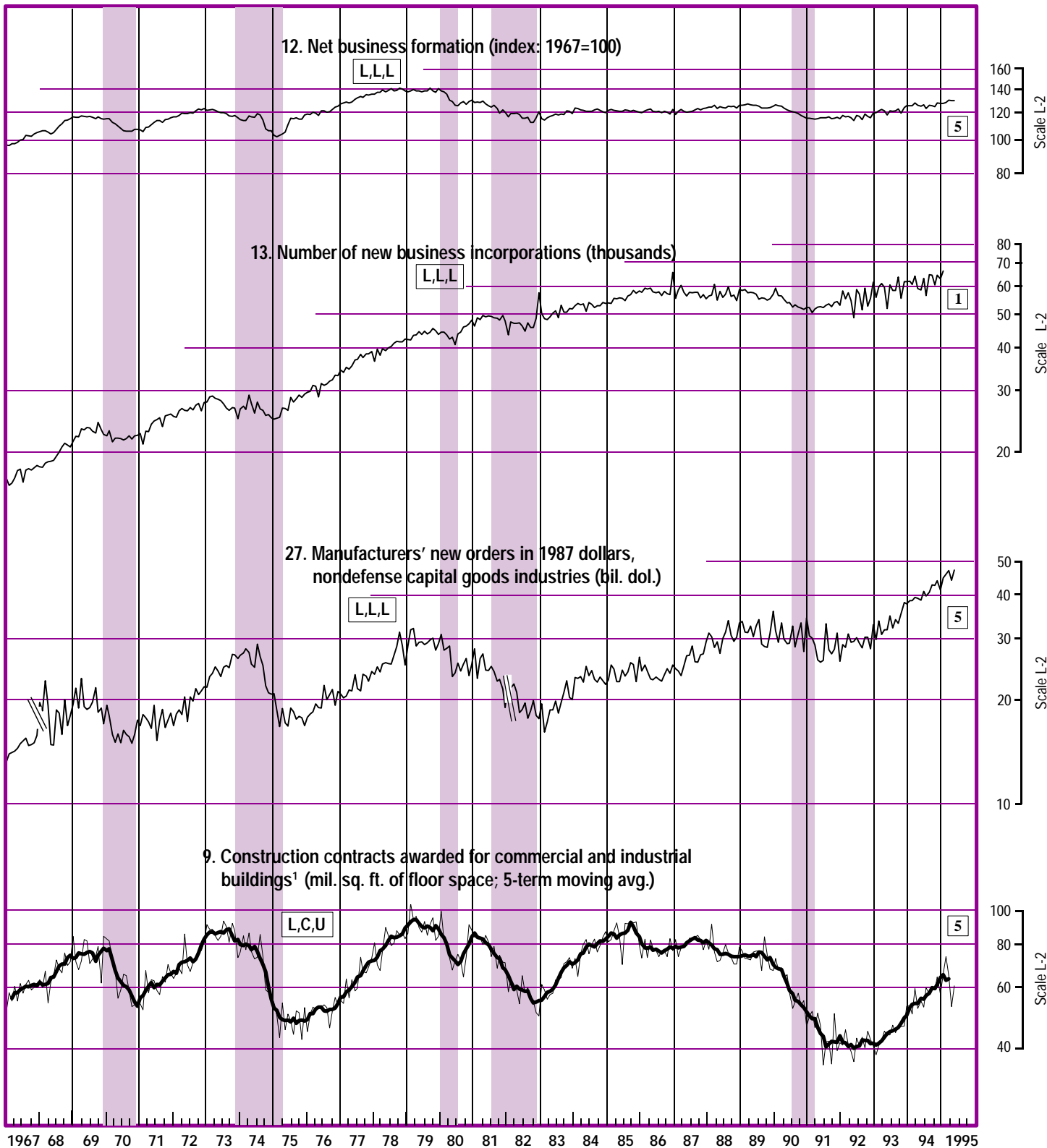
Wages and Consumer Attitudes



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

CYCLICAL INDICATORS

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

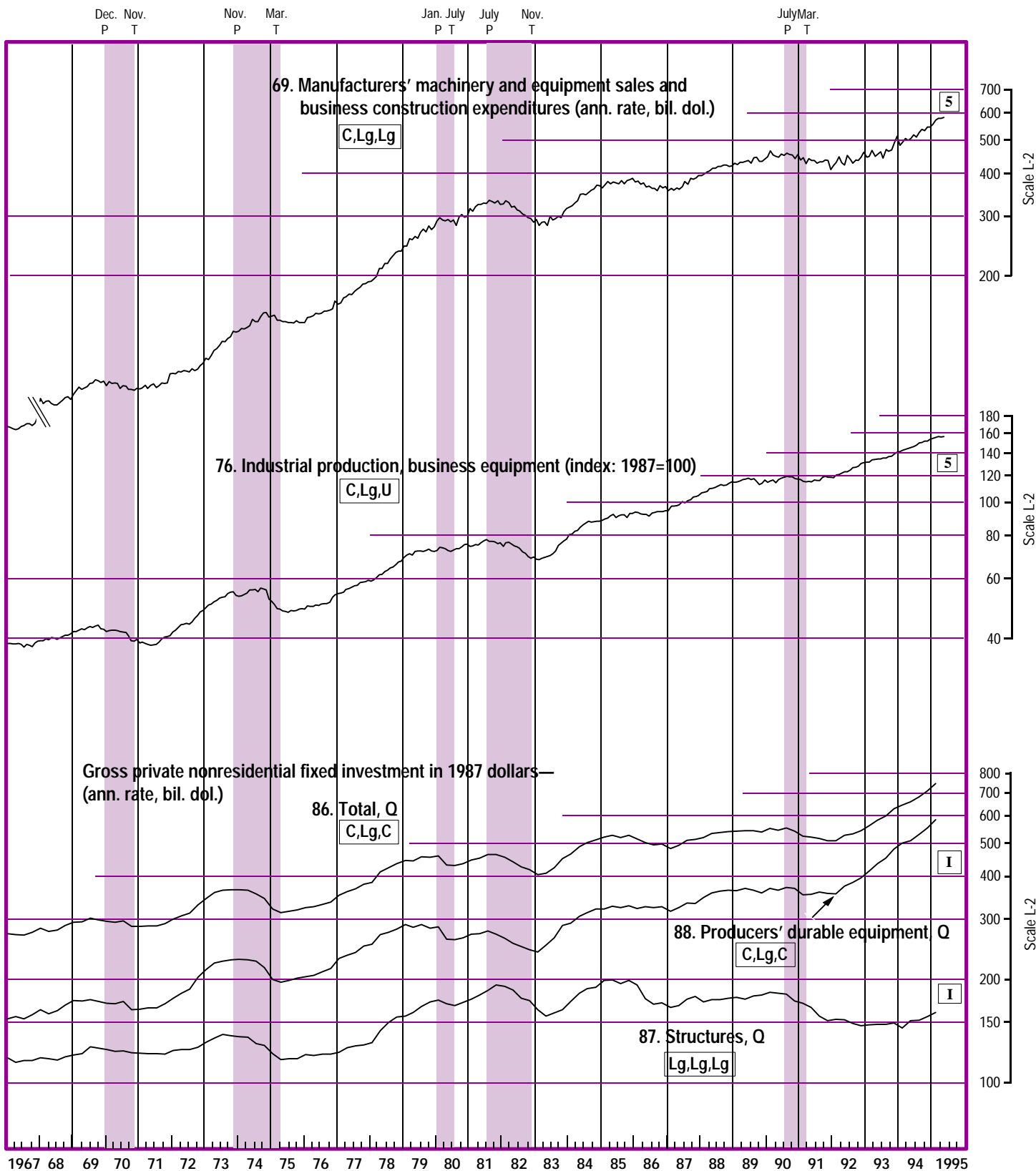


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NOTE.—Current data for these series are shown on page C-2.

CYCLICAL INDICATORS

Fixed Capital Investment—Continued



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

CYCLICAL INDICATORS

Fixed Capital Investment—Continued

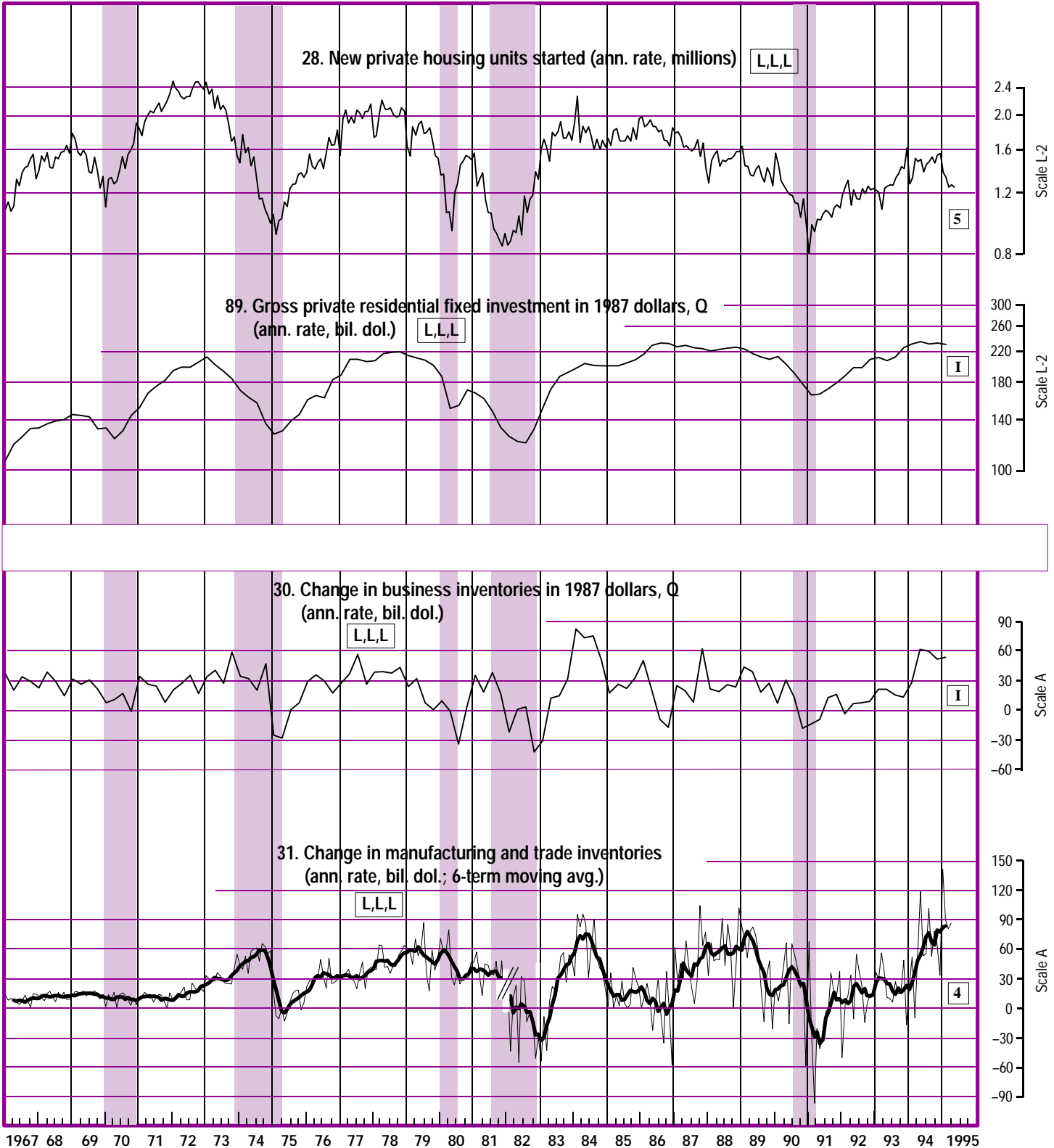
Dec. P Nov. T Nov. P Mar. T Jan. P July T July P Nov. T July P Mar. T

28. New private housing units started (ann. rate, millions) L,L,L

89. Gross private residential fixed investment in 1987 dollars, Q (ann. rate, bil. dol.) L,L,L

30. Change in business inventories in 1987 dollars, Q (ann. rate, bil. dol.) L,L,L

31. Change in manufacturing and trade inventories (ann. rate, bil. dol.; 6-term moving avg.) L,L,L

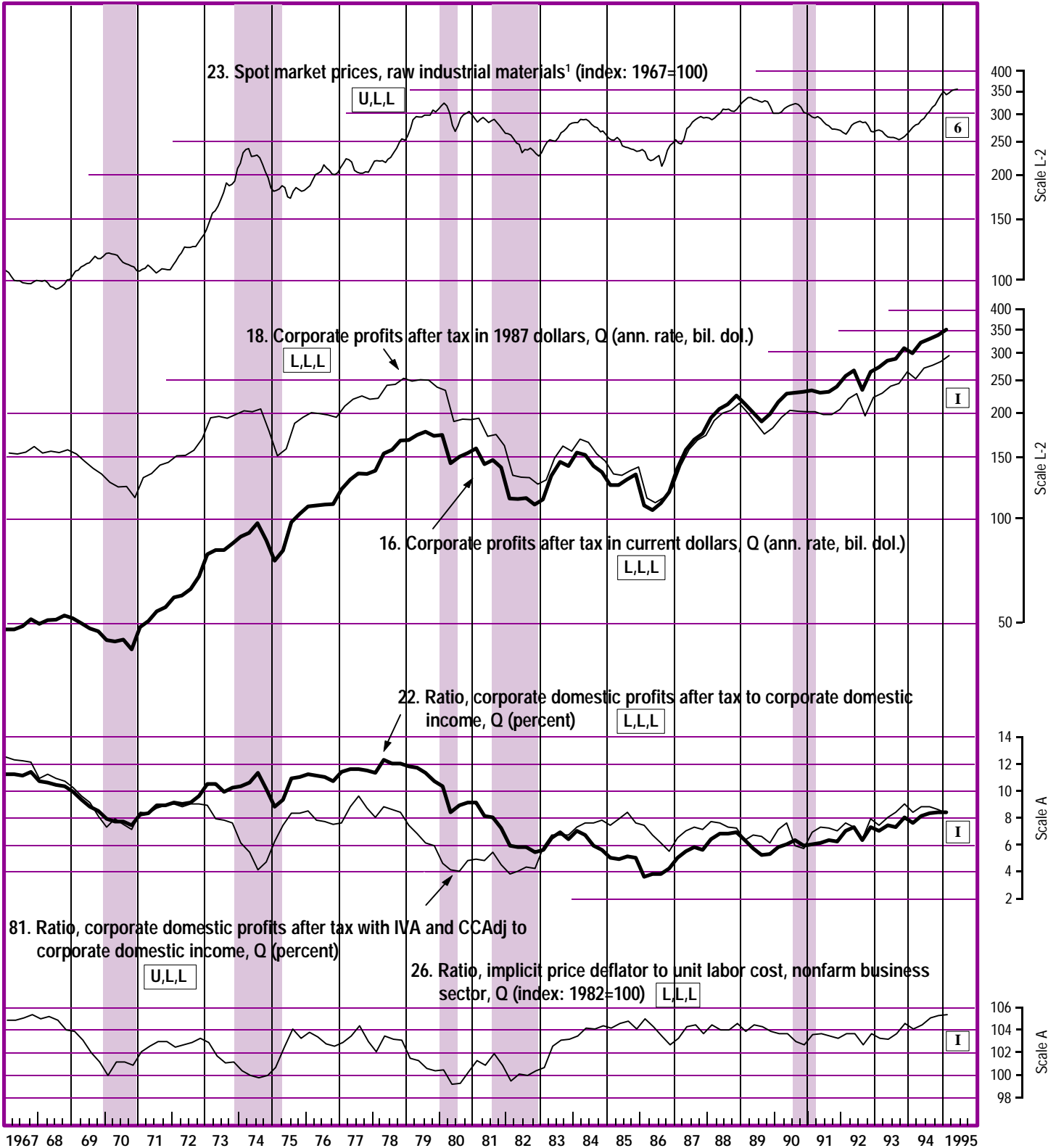


NOTE.—Current data for these series are shown on page C-3.

CYCLICAL INDICATORS

Prices and Profits

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



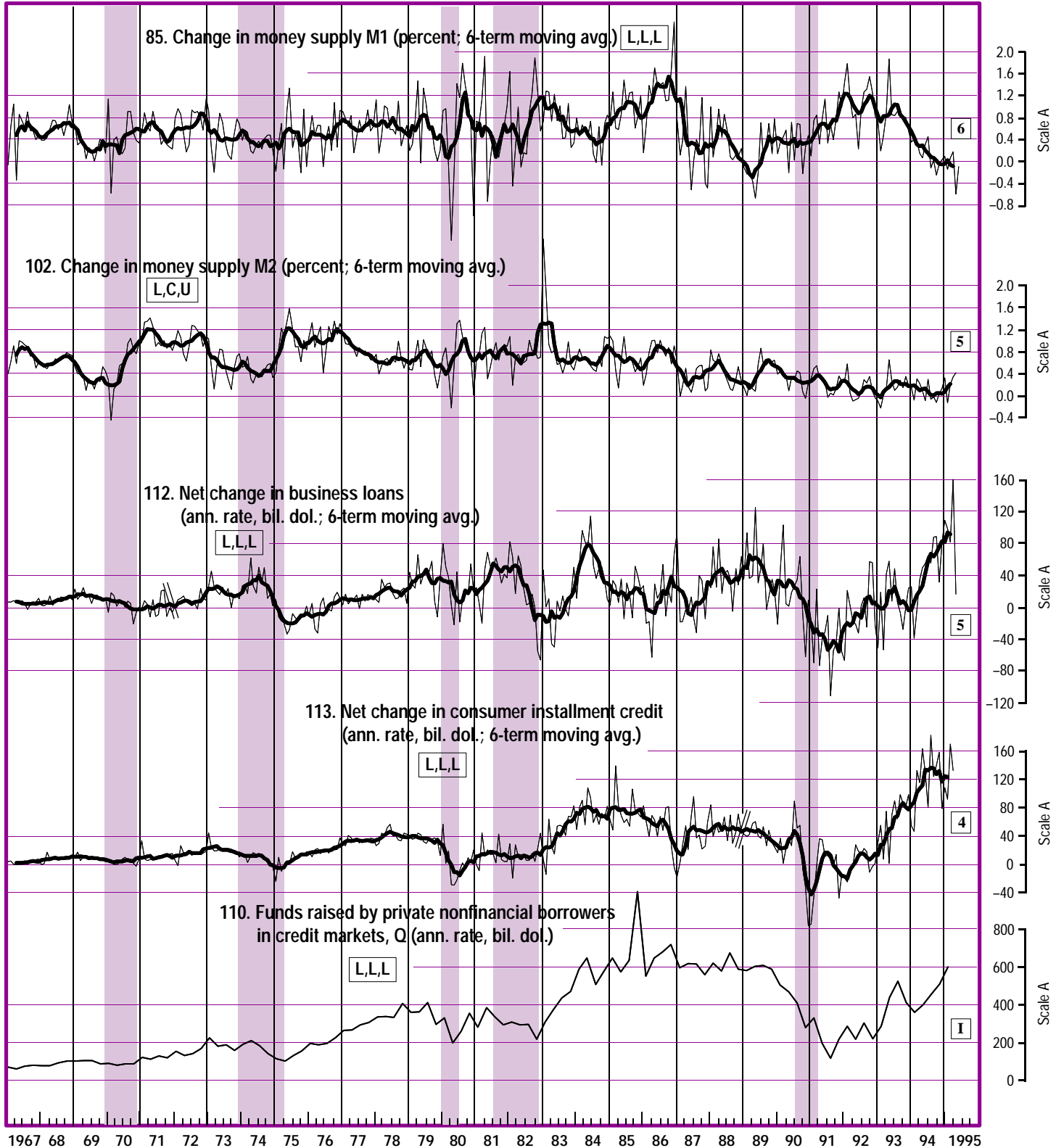
IVA Inventory valuation adjustment. CCAdj Capital consumption adjustment.
NOTE.—Current data for these series are shown on pages C-3 and C-4.

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CYCLICAL INDICATORS

Money, Credit, and Interest Rates

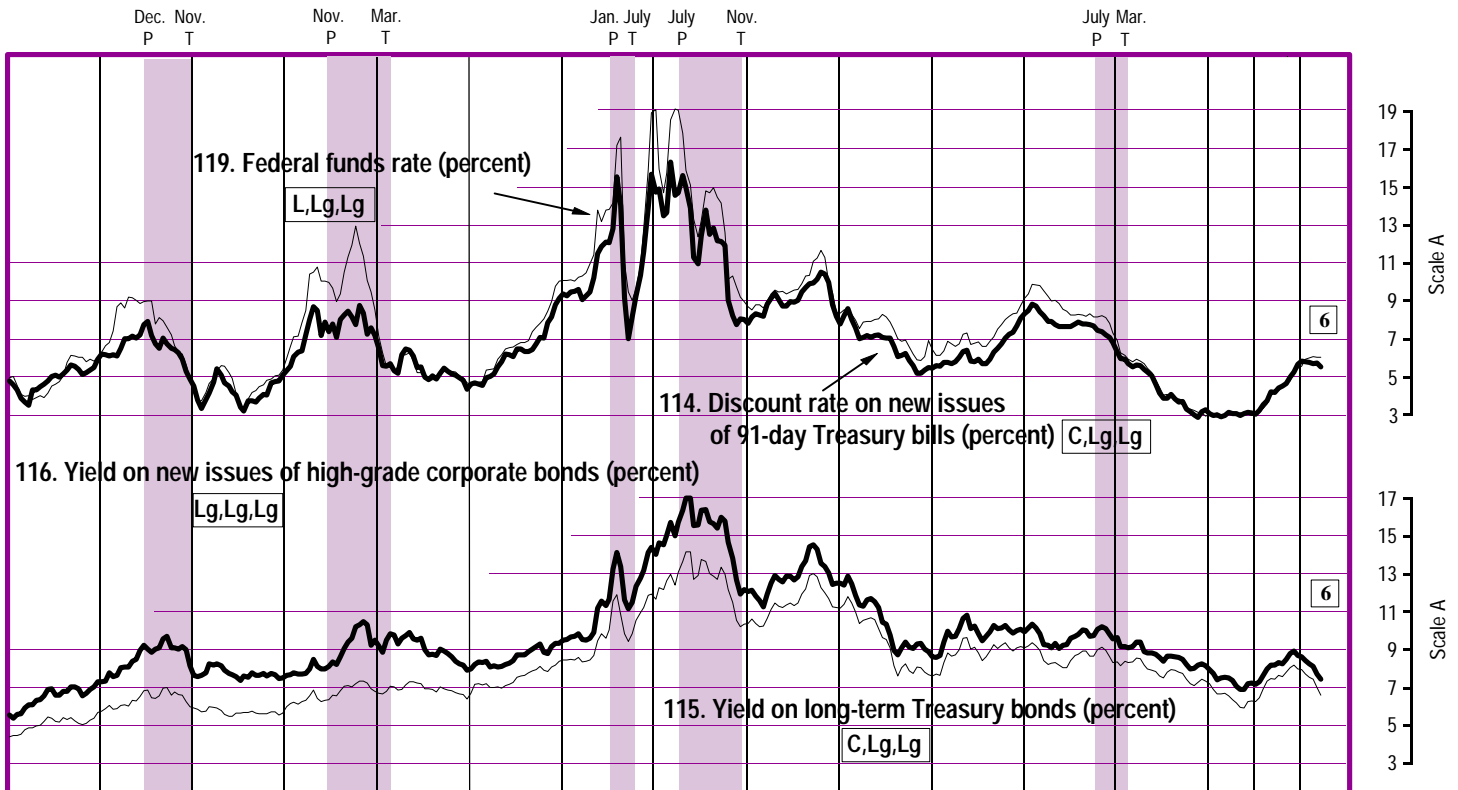
Dec. P Nov. T Nov. P Mar. T Jan. P July T July P Nov. T July P Mar. T



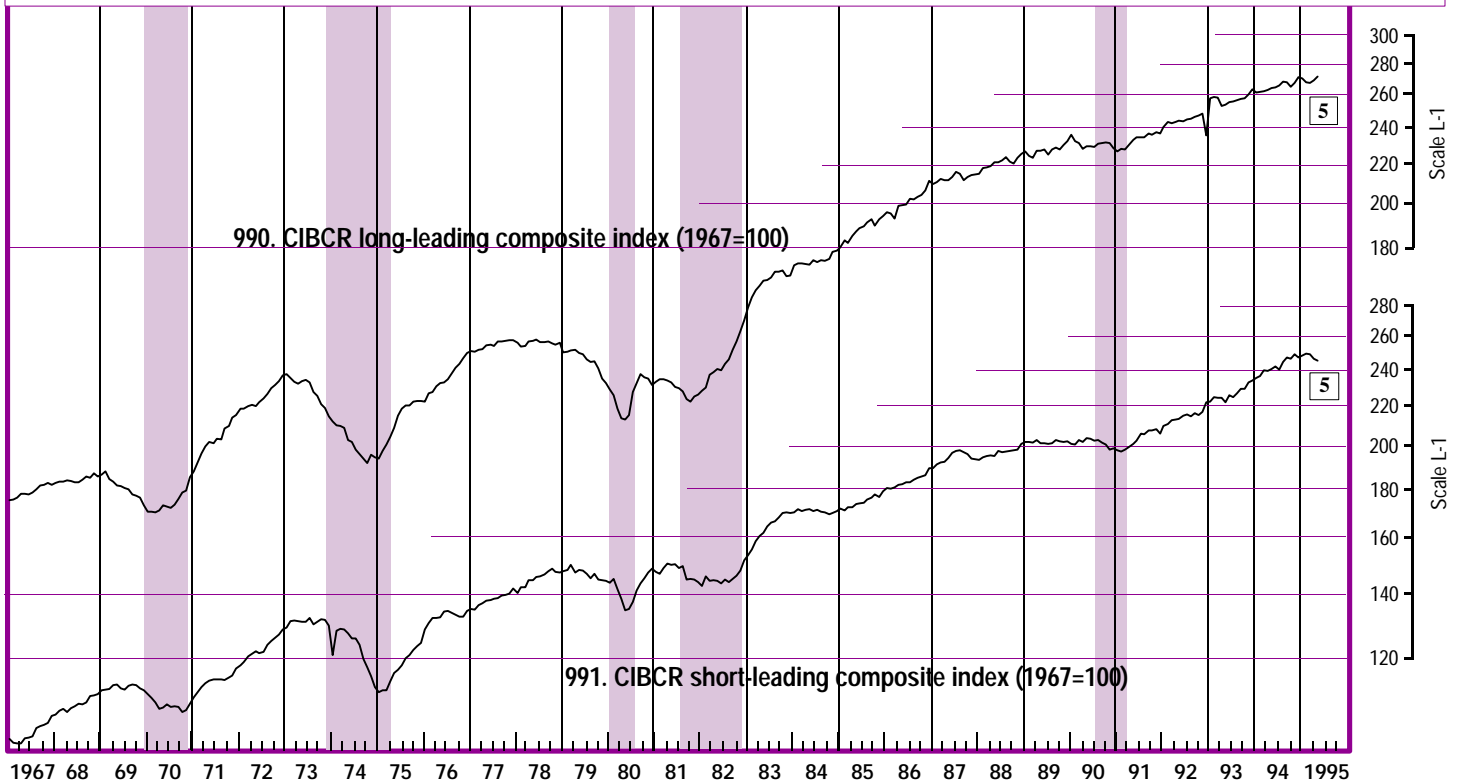
NOTE.—Current data for these series are shown on page C-4.

CYCLICAL INDICATORS

Money, Credit, and Interest Rates—Continued



Alternative Composite Indexes

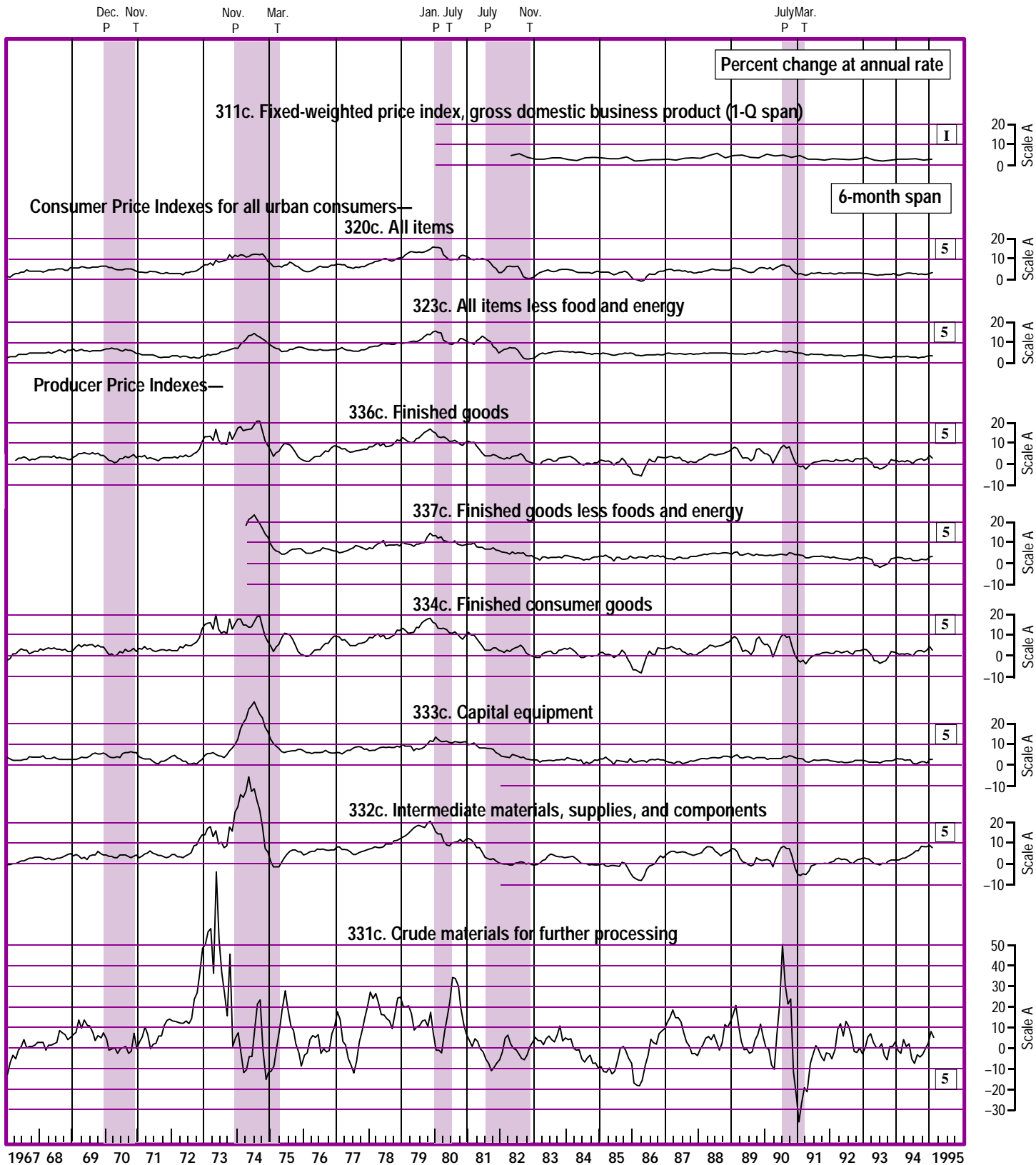


CIBCR Center for International Business Cycle Research (Columbia University).

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

OTHER IMPORTANT ECONOMIC MEASURES

Prices

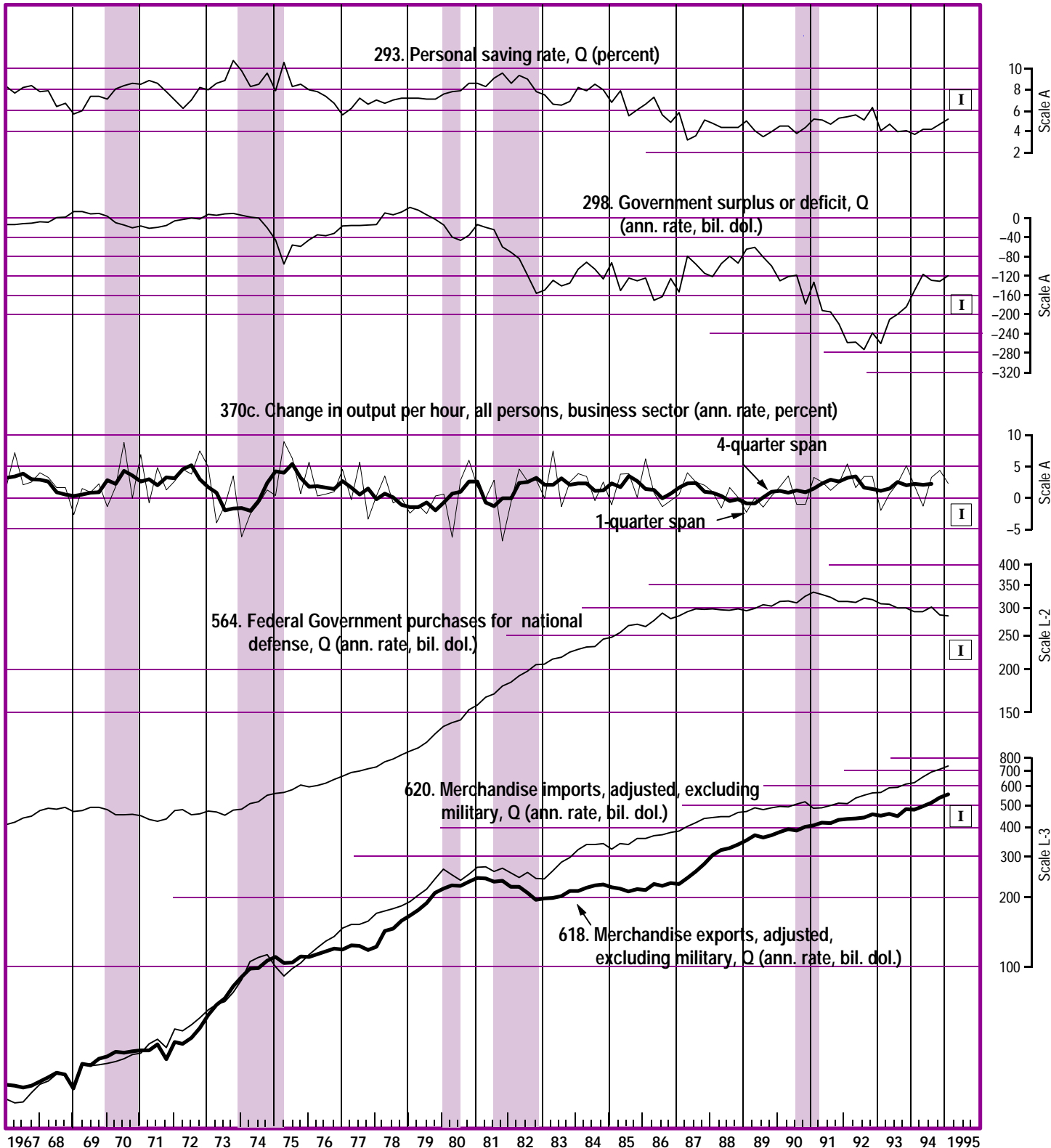


NOTE.—Current data for these series are shown on page C-3.

OTHER IMPORTANT ECONOMIC MEASURES

Other Measures

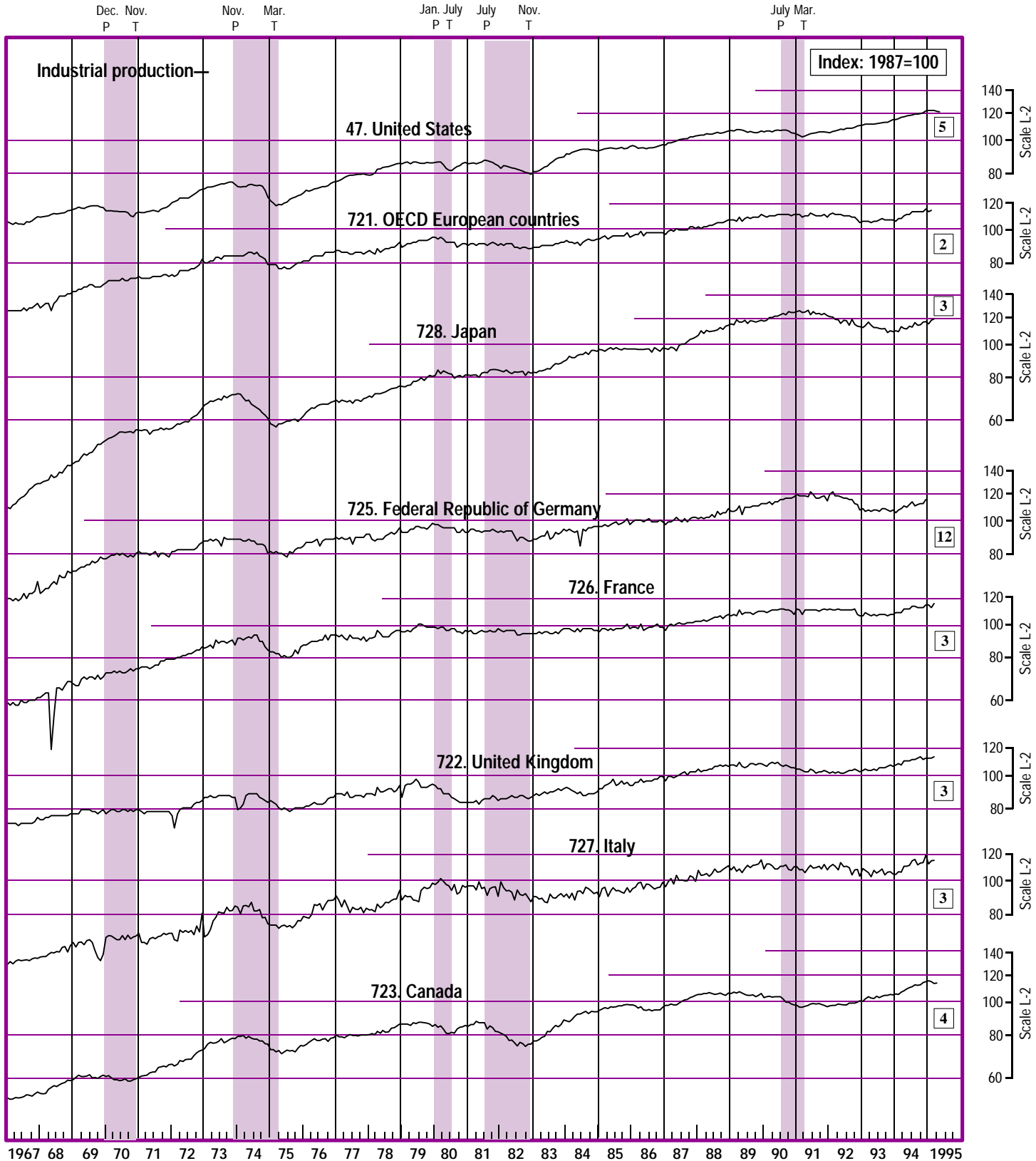
Dec. P Nov. T Nov. P Mar. T Jan. P July T July P Nov. T July P Mar. T



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

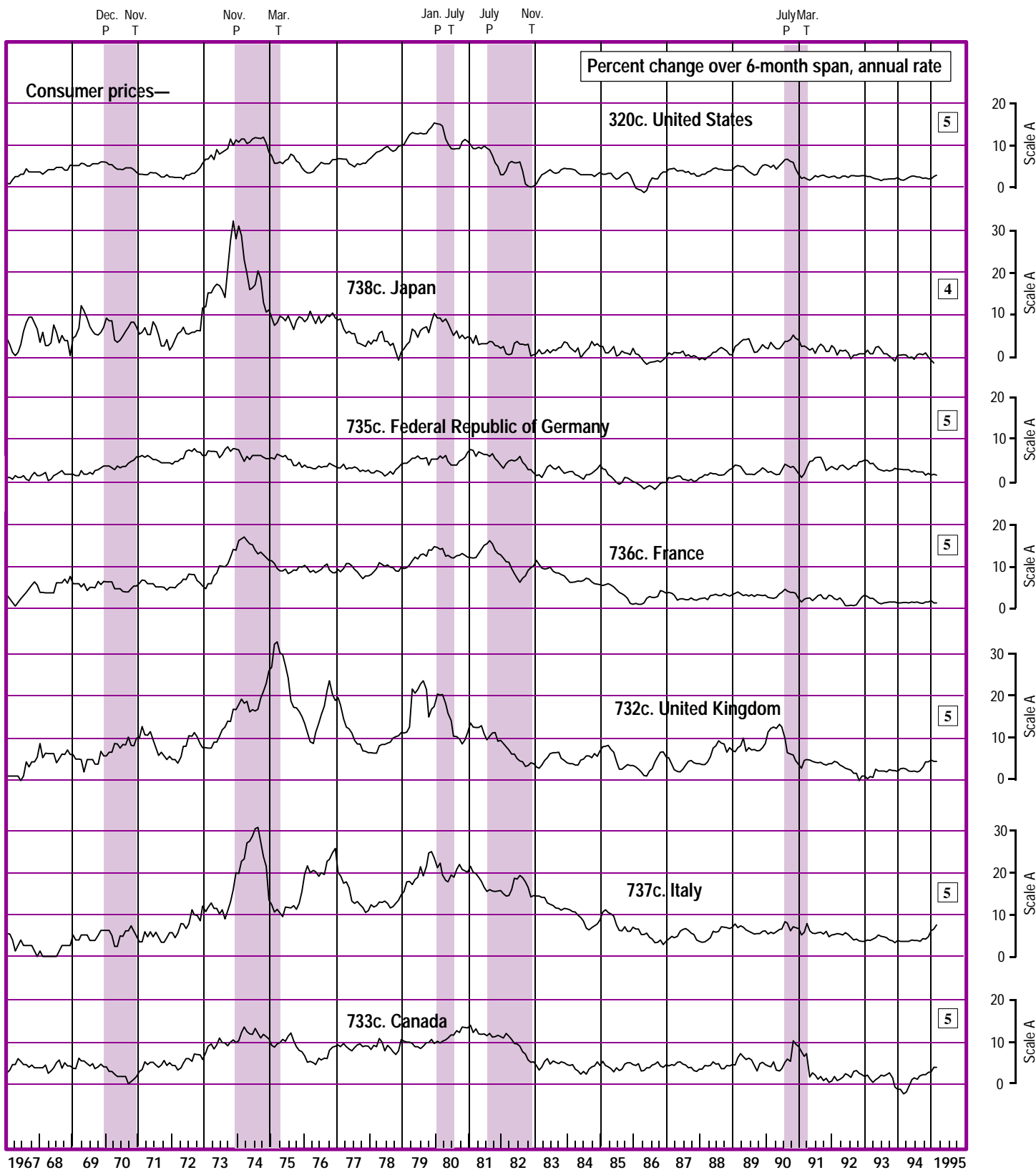
OTHER IMPORTANT ECONOMIC MEASURES

International Industrial Production



OTHER IMPORTANT ECONOMIC MEASURES

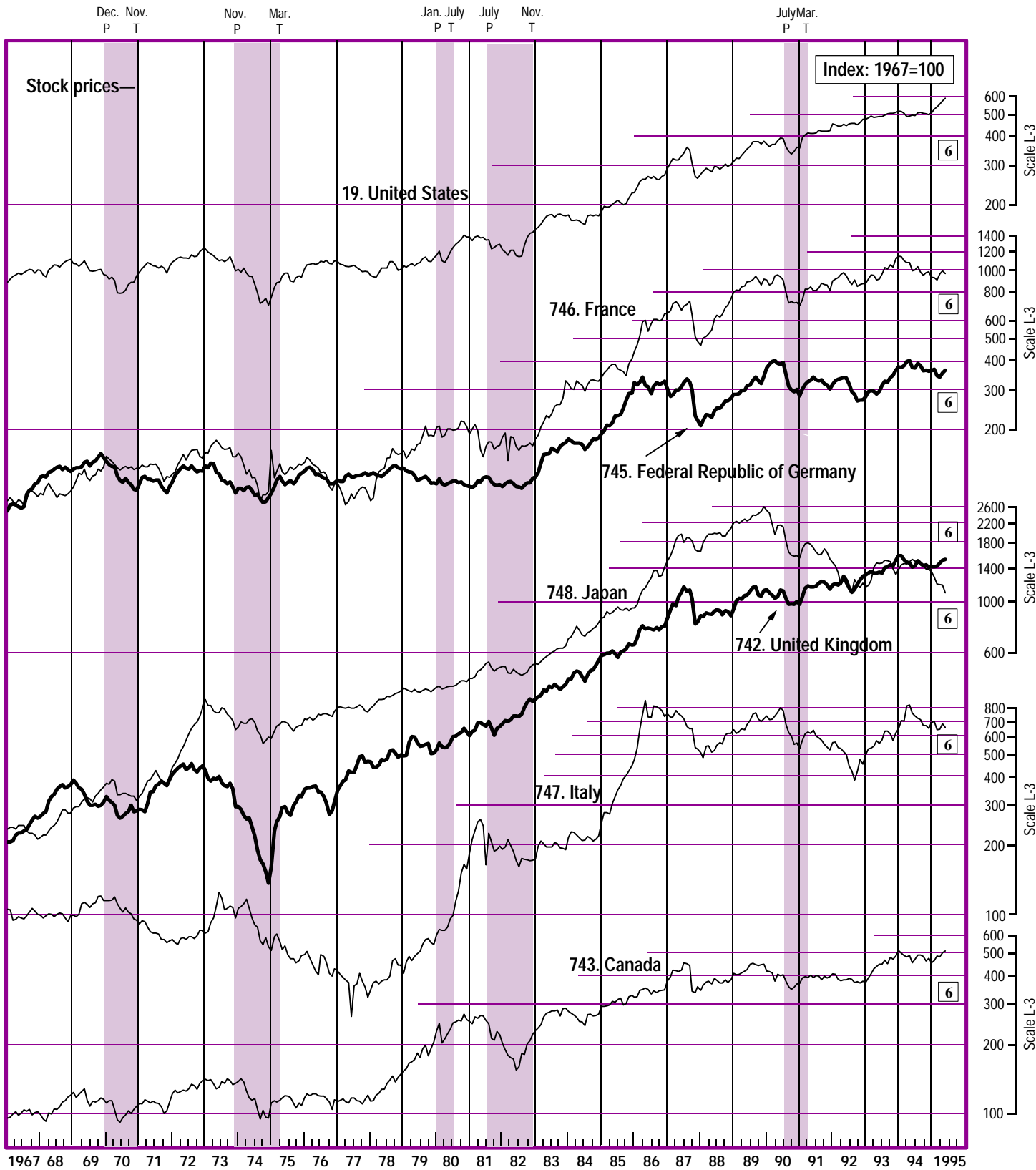
International Consumer Prices



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

OTHER IMPORTANT ECONOMIC MEASURES

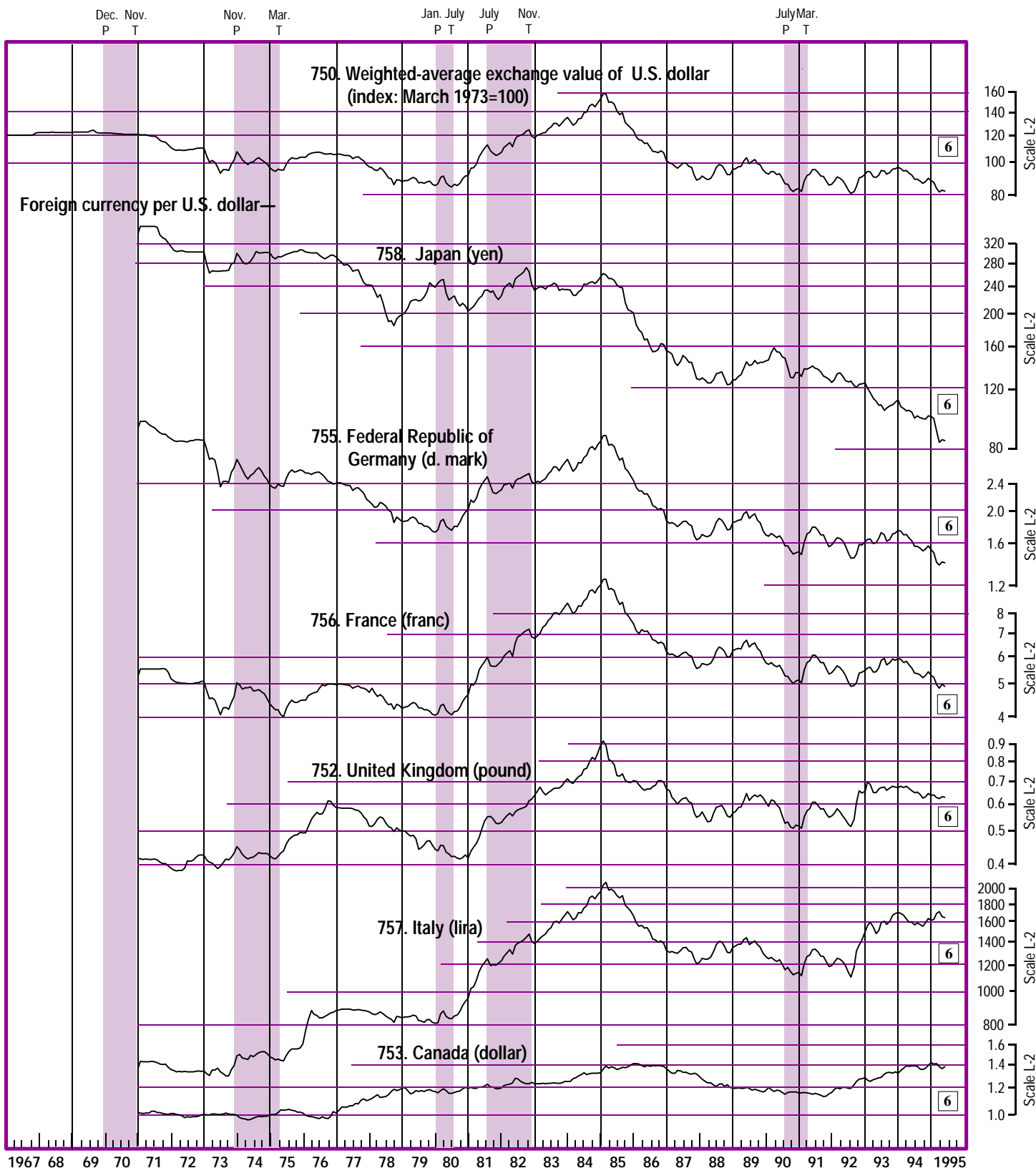
International Stock Prices



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.

Index to Historical Data for Selected Series

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

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

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