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Over long timespans, demographic factors play the dominant role in determining the number and types of new housing units constructed: Net household formation and the number of housing starts were both higher in the 1970's than in the 1960's and 1980's. Economic factors play a role in determining the size and quality of housing units: In the late 1970's, housing investment was heavily influenced by prospective capital gains, and in the 1980's, by affordability.

79. U.S. International Transactions, Revised Estimates for 1984–93

This annual revision of the balance of payments accounts extends BEA's efforts to address gaps in coverage that have arisen from dynamic changes in global financial markets. Large revisions in the capital account result from expanded use of foreign source data that capture U.S. residents' direct transactions with foreign banks, many of which bypass the existing U.S. data collection system.

Regular features

1. Business Situation

Real GDP increased 3.4 percent in the first quarter of 1994. Real GNP increased 3.5 percent, and real GNP on a command basis increased 4.0 percent. Corporate profits decreased $29.9 billion; the decrease was attributable to the effects of the Northridge earthquake.

42. U.S. Multinational Companies: Operations in 1992

Growth in the overall operations of U.S. multinational companies was generally stronger in 1992 than in 1991: Growth in both assets and sales picked up, but employment decreased slightly for the third consecutive year. The pickup in assets and sales was due to stronger U.S. parent operations; growth in foreign affiliate operations slowed.

63. The International Investment Position of the United States in 1993

The net international investment position of the United States at market value became less negative in 1993, totaling –$507.7 billion, while the position at current cost became more negative, totaling –$555.7 billion. Large net capital inflows continued. Positive valuation adjustments only partly offset these inflows on a current-cost basis; on a market-value basis, they more than offset these inflows because of substantial price gains in U.S. direct investment abroad, reflecting a sharp upswing in foreign stock prices.

72. Direct Investment Positions on a Historical-Cost Basis, 1993: Country and Industry Detail

The U.S. direct investment position abroad valued at historical cost increased 10 percent in 1993, driven by record capital outflows. The increase was spread among all major geographic areas, with about half of it coming in Europe. The foreign direct investment position in the United States at historical cost increased 5 percent. The increase was fully accounted for by European investors, whose position rose 8 percent.

86. U.S. International Transactions, First Quarter 1994

The U.S. current-account deficit increased $1.3 billion, to $31.9 billion, in the first quarter of 1994. An increase in the deficit on goods and services was partly offset by lower net unilateral transfers and by a small decrease in the deficit on investment income.

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LOOKING AHEAD

Annual Revision of the National Income and Product Accounts. An article presenting revised NIPA estimates and discussing major sources of the revisions will appear in the July SURVEY. The revisions will cover the 3-year period beginning with the first quarter of 1991. Selected data will be available as of July 29. For more information on the presentation of the NIPA revisions, see the box on page 3 in this issue.

U.S. Affiliates of Foreign Companies: Benchmark Survey Results. The preliminary results of BEA's latest benchmark survey of foreign direct investment in the United States, covering 1992, will be presented in the July SURVEY. The benchmark survey is BEA's most comprehensive survey of the operations of foreign-owned U.S. companies in terms of both coverage and subject matter.

THE BUSINESS SITUATION

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

THE "FINAL" estimate of growth in real gross domestic product (GDP) for the first quarter of 1994 is 3.4 percent, 0.4 percentage point higher than the "preliminary" estimate reported in the May SURVEY OF CURRENT BUSINESS (table 1).[1] By component, the largest revisions were in personal consumption expenditures (PCE) for services, up $5.2 billion, and in exports of services, down $4.2 billion. These revisions primarily reflected the incorporation of revised balance of payments estimates for expenditures in the United States by nonresidents.[2] In exports, expenditures in the United States by nonresidents on hotels, meals, entertainment, transportation, and other services were revised down by $3.0 billion; this revision was offset by a corresponding upward revision in PCE services.[3] Among other components of GDP, fixed investment and change in business inventories were revised up. The upward revision in fixed investment was widely spread among major components, with the largest revision in nonresidential structures. The upward revision in 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.

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

[Seasonally adjusted at annual rates]

	Percent change from preceding quarter		Final estimate minus preliminary estimate	
	Preliminary estimate	Final estimate	Percentage points	Billions of 1987 dollars
Gross domestic product	**3.0**	**3.4**	**0.4**	**5.4**
Less: Exports of goods and services	–1.0	–2.8	–1.8	–2.8
Goods	–3.4	–2.2	1.2	1.4
Services	6.2	–4.5	–10.7	–4.2
Plus: Imports of goods and services	8.6	9.5	1.4	1.4
Goods	9.8	10.8	1.0	1.4
Services	2.3	2.3	0	0
***Equals*: Gross domestic purchases**	**4.2**	**4.9**	**.7**	**9.6**
Personal consumption expenditures	4.6	5.2	.6	5.6
Durables	10.2	10.2	0	0
Nondurables	4.2	4.3	.1	.3
Services	3.3	4.5	1.2	5.2
Fixed investment	6.5	7.6	1.1	2.3
Nonresidential	6.1	7.3	1.2	1.8
Structures	–20.1	–17.7	2.4	1.1
Producers' durable equipment	16.1	16.8	.7	.7
Residential	7.6	8.5	.9	.5
Change in business inventories	.....	.....	.....	1.5
Nonfarm	.....	.....	.....	1.1
Farm	.....	.....	.....	.3
Government purchases	–3.6	–3.5	.1	.2
Federal	–4.9	–5.3	–.4	–.3
National defense	–14.5	–15.2	–.7	–.5
Nondefense	18.3	18.7	.4	.1
State and local	–2.9	–2.5	.4	.6
Gross domestic purchases price index (fixed weights)[1]	2.6	2.6	0	.....
GDP price index (fixed weights)[1]	3.1	3.2	.1	.....

1. Based on 1987 weights.

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

Personal consumption expenditures: Revised retail sales for 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 January, February, and March; revised exports and imports of services for the quarter; and revised seasonal adjustment factors.

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 revised net interest from the rest of the world for the quarter.

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

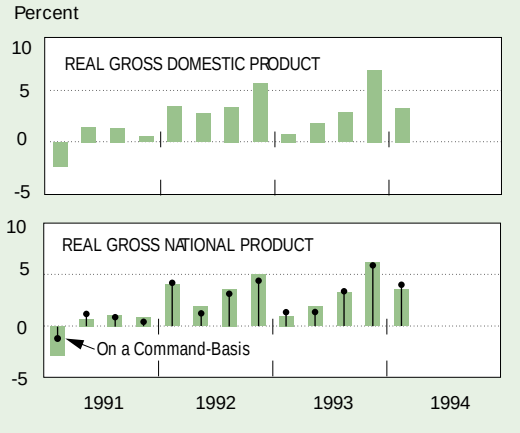
GDP prices: Revised housing prices for the quarter and revised export and import prices for the quarter.

2. For a discussion of this year's annual revision of the balance of payments estimates, see "U.S. International Transactions, Revised Estimates for 1984–93" in this issue.

3. The source data used in estimating PCE do not distinguish between domestic and foreign purchasers. Thus, in deriving PCE—which measures purchases by U.S. residents—BEA adjusted the source data by subtracting balance of payments estimates of expenditures in the United States by nonresidents.

CHART 1

Selected Product Measures:
Change From Preceding Quarter



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

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change in business inventories was primarily in nonfarm inventories.

The final estimate of real gross domestic purchases shows a 4.9-percent increase, 0.7 percentage point higher than the preliminary estimate.

The final estimates of the fixed-weighted price indexes for gross domestic purchases and for GDP show increases of 2.6 percent and 3.2 percent, respectively, little changed from the preliminary estimates.

Gross national product (GNP).—Real GNP increased 3.5 percent in the first quarter (chart 1, table 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. In the first quarter, receipts increased $2.4 billion, and payments increased $1.5 billion. Profits more than accounted for the increase in payments and accounted for two-thirds of the increase in receipts; interest income accounted for the rest of the increase in receipts.

Real GNP on a command basis increased more than real GNP—4.0 percent, compared with 3.5 percent—reflecting an improvement in the terms of trade.[4] In the fourth quarter, command-basis GNP increased slightly less than real GNP—6.1 percent, compared with 6.2 percent—reflecting a slight deterioration in the terms of trade.

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

[Seasonally adjusted at annual rates]

	Billions of 1987 dollars				
	Level	Change from preceding quarter		Percent change from preceding quarter	
	1994:I	1993:IV	1994:I	1993:IV	1994:I
Gross domestic product	**5,269.5**	**87.3**	**43.9**	**7.0**	**3.4**
Plus: Receipts of factor income from the rest of the world	110.9	1.4	2.4	5.3	9.1
Less: Payments of factor income to the rest of the world	111.9	10.8	1.5	51.0	5.5
***Equals*: Gross national product**	**5,268.5**	**77.9**	**44.8**	**6.2**	**3.5**
Less: Exports of goods and services and receipts of factor income from the rest of the world	726.5	29.5	–2.0	18.0	–1.1
Plus: Command-basis exports of goods and services and receipts of factor income	751.8	28.7	5.0	17.0	2.7
***Equals*: Command-basis gross national product**	**5,293.7**	**77.0**	**51.8**	**6.1**	**4.0**
Addendum:					
Terms of trade [1]	103.5	–.2	1.0	–.8	4.0

1. Ratio of the implicit price deflator for exports of goods, services, and incomes 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 tables 1.10 and 1.11 of the "Selected NIPA Tables."

Corporate Profits

Profits from current production—profits before tax plus inventory valuation adjustment and capital consumption adjustment—decreased $29.9 billion in the first quarter after increasing $39.4 billion in the fourth (table 3). The decrease can be traced to the Northridge earthquake, which struck southern California on January 17:

4. In estimating real GNP, the current-dollar value of exports of goods and services is deflated by export prices, the current-dollar value of imports of goods and services is deflated by import prices, and the current-dollar values of receipts and of most payments of factor income are deflated by the implicit price deflator for net domestic product. In estimating command-basis GNP—a measure of U.S. production in terms of its purchasing power—the current-dollar values of exports of goods, services, and incomes are deflated by the implicit price deflator for imports of goods, services, and incomes. The terms of trade is measured by the ratio of the implicit price deflator for exports of goods, services, and incomes to the corresponding implicit price deflator for imports with the decimal point shifted two places to the right.

Table 3.—Corporate Profits

[Seasonally adjusted at annual rates]

	Level	Change from preceding quarter	
	1994:I	1993:IV	1994:I
	Billions of dollars		
Profits from current production	**478.0**	**39.4**	**–29.9**
Domestic	423.6	47.0	–29.2
Financial	70.0	8.5	–26.1
Nonfinancial	353.7	38.5	–3.0
Rest of the world	54.4	–7.6	–.7
IVA	–16.2	–5.3	–11.9
CCAdj	20.0	.1	–3.9
Profits before tax	474.2	44.6	–14.2
Profits tax liability	186.7	23.0	–5.8
Profits after tax	287.5	21.6	–8.4
Cash flow from current production	553.0	15.7	–6.0
Profits by industry:			
Profits before tax with IVA	458.0	39.2	–26.0
Domestic	403.6	46.8	–25.3
Financial	82.9	8.8	–25.2
Nonfinancial	320.7	38.0	–.1
Manufacturing	154.1	22.2	5.2
Trade	57.0	6.3	–4.4
Transportation and public utilities	61.5	5.9	–3.4
Other	48.1	3.7	2.3
Rest of the world	54.4	–7.6	–.7
Receipts (inflows)	76.0	–.8	2.8
Payments (outflows)	21.6	6.8	3.5
	Dollars		
Unit prices, costs, and profits of domestic nonfinancial corporations:			
Unit price	1.171	0.001	0.006
Unit labor cost	.766	–.007	.004
Unit nonlabor cost	.289	–.003	.005
Unit profits from current production	.116	.010	–.002

Levels of these and other profits series are found in tables 1.14, 1.16, 6.16C, and 7.15 of the "Selected NIPA Tables."

IVA Inventory valuation adjustment

CCAdj Capital consumption adjustment

Earthquake-related benefits paid by insurance companies reduced their profits about $22 billion, and earthquake-related damage to corporate equipment and structures that was not offset by insurance benefits reduced profits of all industries about $8 billion.

A large decrease in profits from the domestic operations of financial corporations mainly reflected benefits paid by insurance carriers as a result of the earthquake. A much smaller decrease in profits from the domestic operations of nonfinancial corporations reflected a decrease in unit profits; a rise in unit nonlabor cost largely reflected losses of fixed capital in the earthquake. Profits from the rest of the world decreased slightly.

Cash flow from current production, a profits-related measure of internally generated funds available to corporations for investment, decreased $6.0 billion after increasing $15.7 billion. As a result of the decrease in cash flow and an increase in nonresidential fixed investment, the ratio of cash flow to nonresidential investment was reduced to 82.7 percent from 85.2 percent. The ratio has been drifting down from its peak of 93.8 percent in the first quarter of 1992, but it is still higher than it was in the 1980's.

Related measures.—Industry profits are measured by profits before tax (PBT) with inventory valuation adjustment (IVA) because estimates of the capital consumption adjustment by industry do not exist. Like profits from current production, this measure of profits dropped sharply in the first quarter after a sharp increase in the fourth. Virtually all of the drop in PBT with IVA was accounted for by financial corporations; property and casualty insurance carriers accounted for most of the drop, but commercial banks and savings and loan associations also contributed. Profits of nonfinancial corporations changed little, as decreases in trade and in the transportation and public utilities group were almost entirely offset by increases in manufacturing and in "other" nonfinancial industries. The decrease in trade profits was more than accounted for by nonfood retail stores; the decrease in profits of the transportation and public utility group was mitigated by increased profits of communications companies, which are included in this group. The increase in manufacturing profits reflected substantially higher profits in motor vehicles and in food; these higher profits were partly offset by substantially lower profits in petroleum.

In profits from the rest of the world, receipts of profits from foreign affiliates of U.S. corporations increased $2.8 billion, and payments of profits by U.S. affiliates of foreign corporations increased $3.5 billion. Manufacturing affiliates contributed to both increases. Petroleum affiliates contributed to the increase in payments but not to the increase in receipts. Receipts and payments from "other" affiliates decreased.

PBT decreased $14.2 billion. The difference between this decrease and the $29.9 billion decrease in profits from current production mainly reflected a decrease in the IVA. The IVA, an estimate of inventory profits with the sign reversed, decreased $11.9 billion. The increase in inventory profits reflected an increase in prices of inventoried goods.

Annual Revision of the NIPA's: Presentation of Revised Estimates and Related Information

An article presenting the revised national income and product accounts (NIPA) estimates for the 3-year period beginning with the first quarter of 1991 and discussing major sources of revisions will appear in the July SURVEY OF CURRENT BUSINESS. The July issue will contain the five summary accounts of the NIPA's; a complete list of NIPA tables; the full set of NIPA tables, except for the government expenditures by type and function tables and the government reconciliation tables (tables 3.15–3.20), the seasonally unadjusted tables (tables 9.1–9.6), and the alternative quantity and price measures that appear in tables 7.1–7.9, 7.11–12, and 8.1; and the NIPA index.

The August SURVEY will contain the alternative quantity and price measures for the first quarter of 1988 through the second quarter of 1994. It will also present revised estimates of fixed reproducible tangible wealth in the United States for 1991–93, as well as summary estimates for 1925–93.

The September SURVEY will contain NIPA tables 3.15–3.20 and 9.1–9.6, as well as the summary NIPA tables for 1929–93. It will also present revised constant-dollar inventories, sales, and inventory-sales ratios for manufacturing and trade beginning with the first quarter of 1991.

The October SURVEY will contain estimates of gross product originating by industry for 1991–92.

In addition, the revised NIPA estimates will be made available on printouts, computer tape, and diskettes; for order information, write to the National Income and Wealth Division (BE-54), Bureau of Economic Analysis, Washington, DC 20230 or call (202) 606–5304. The revised estimates will also be placed on the U.S. Department of Commerce's Economic Bulletin Board; for information, call the Office of Business Analysis at (202) 482–1986.

NATIONAL INCOME AND PRODUCT ACCOUNTS

Selected NIPA Tables

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

The selected set of national income and product accounts (NIPA) tables shown in this section presents quarterly estimates, which are updated monthly. (In most tables, the annual estimates are also shown.) These tables are available on the day of the gross domestic product (GDP) news release on printouts and diskettes on a subscription basis or from the Commerce Department's Economic Bulletin Board. For order information, write to the National Income and Wealth Division (BE-54), Bureau of Economic Analysis, Washington, DC 20230 or call (202) 606–5304.

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 1988–92, the complete official time series of NIPA estimates can be found as follows:

	1988	1989	1990–92
Most tables	*NIPA's*, vol. 2	July 1992 SURVEY	Aug. 1993 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	"
Tables 7.1, 7.2, and 8.1	Sept. 1993 SURVEY	Sept. 1993 SURVEY	"
Tables 7.3–7.12	Apr. 1993 SURVEY	Apr. 1993 SURVEY	"

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

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

1. National Product and Income

Table 1.1.—Gross Domestic Product

[Billions of dollars]

	1992	1993	Seasonally adjusted at annual rates					
			1992	1993				1994
			IV	I	II	III	IV	I
Gross domestic product	**6,038.5**	**6,377.9**	**6,194.4**	**6,261.6**	**6,327.6**	**6,395.9**	**6,526.5**	**6,623.1**
Personal consumption expenditures	**4,139.9**	**4,391.8**	**4,256.2**	**4,296.2**	**4,359.9**	**4,419.1**	**4,492.0**	**4,563.7**
Durable goods	497.3	537.9	516.6	515.3	531.6	541.9	562.8	578.0
Nondurable goods	1,300.9	1,350.0	1,331.7	1,335.3	1,344.8	1,352.4	1,367.5	1,382.5
Services	2,341.6	2,503.9	2,407.9	2,445.5	2,483.4	2,524.8	2,561.8	2,603.2
Gross private domestic investment	**796.5**	**891.7**	**833.3**	**874.1**	**874.1**	**884.0**	**934.5**	**970.0**
Fixed investment	789.1	876.1	821.3	839.5	861.0	876.3	927.6	949.1
Nonresidential	565.5	623.7	579.5	594.7	619.1	624.9	656.0	668.4
Structures	172.6	178.7	171.1	172.4	177.6	179.1	185.8	178.2
Producers' durable equipment	392.9	445.0	408.3	422.2	441.6	445.8	470.2	490.2
Residential	223.6	252.4	241.8	244.9	241.9	251.3	271.6	280.7
Change in business inventories	7.3	15.6	12.0	34.6	13.1	7.7	6.9	20.9
Nonfarm	2.3	21.1	9.5	33.0	16.8	22.6	12.0	22.3
Farm	5.0	–5.5	2.4	1.5	–3.7	–14.9	–5.0	–1.4
Net exports of goods and services	**–29.6**	**–63.6**	**–38.8**	**–48.3**	**–65.1**	**–71.9**	**–69.1**	**–83.5**
Exports	640.5	661.7	654.7	651.3	660.0	653.2	682.4	678.2
Imports	670.1	725.3	693.5	699.6	725.0	725.1	751.5	761.7
Government purchases	**1,131.8**	**1,158.1**	**1,143.8**	**1,139.7**	**1,158.6**	**1,164.8**	**1,169.1**	**1,172.9**
Federal	448.8	443.4	452.4	442.7	447.5	443.6	440.0	440.9
National defense	313.8	303.4	315.7	304.8	307.6	301.9	299.2	291.7
Nondefense	135.0	140.1	136.7	137.9	140.0	141.7	140.7	149.3
State and local	683.0	714.6	691.4	697.0	711.1	721.2	729.2	732.0

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

Table 1.2.—Gross Domestic Product in Constant Dollars

[Billions of 1987 dollars]

	1992	1993	Seasonally adjusted at annual rates					
			1992	1993				1994
			IV	I	II	III	IV	I
Gross domestic product	**4,986.3**	**5,136.0**	**5,068.3**	**5,078.2**	**5,102.1**	**5,138.3**	**5,225.6**	**5,269.5**
Personal consumption expenditures	**3,341.8**	**3,453.2**	**3,397.2**	**3,403.8**	**3,432.7**	**3,469.6**	**3,506.9**	**3,551.9**
Durable goods	456.6	490.0	473.4	471.9	484.2	493.1	510.9	523.4
Nondurable goods	1,062.9	1,088.1	1,081.8	1,076.0	1,083.1	1,093.0	1,100.2	1,111.8
Services	1,822.3	1,875.2	1,842.0	1,855.9	1,865.4	1,883.5	1,895.8	1,916.6
Gross private domestic investment	**732.9**	**820.3**	**763.0**	**803.0**	**803.6**	**813.4**	**861.4**	**889.3**
Fixed investment	726.4	806.0	754.3	773.7	790.6	806.9	852.9	868.7
Nonresidential	529.2	591.8	543.7	562.3	584.3	594.8	625.7	636.8
Structures	150.6	151.5	148.0	148.2	151.1	151.2	155.6	148.2
Producers' durable equipment	378.6	440.2	395.7	414.1	433.2	443.6	470.0	488.6
Residential	197.1	214.2	210.6	211.4	206.2	212.1	227.2	231.9
Change in business inventories	6.5	14.3	8.7	29.3	13.0	6.5	8.5	20.6
Nonfarm	2.7	19.7	7.5	29.3	17.1	19.4	12.9	22.2
Farm	3.8	–5.3	1.2	0	–4.1	–12.9	–4.4	–1.6
Net exports of goods and services	**–33.6**	**–76.5**	**–38.8**	**–59.9**	**–75.2**	**–86.3**	**–84.5**	**–105.0**
Exports	578.0	598.3	591.6	588.0	593.2	591.9	620.0	615.6
Imports	611.6	674.8	630.3	647.9	668.4	678.2	704.5	720.6
Government purchases	**945.2**	**938.9**	**946.9**	**931.3**	**941.1**	**941.7**	**941.7**	**933.3**
Federal	373.0	354.9	373.7	357.6	359.4	353.7	349.0	344.3
National defense	261.2	242.4	261.3	246.0	246.4	240.1	237.1	227.5
Nondefense	111.8	112.5	112.4	111.5	113.0	113.7	111.8	116.7
State and local	572.2	584.0	573.2	573.7	581.6	588.0	592.8	589.0

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

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

[Billions of dollars]

	1992	1993	Seasonally adjusted at annual rates					
			1992	1993				1994
			IV	I	II	III	IV	I
Gross domestic product	**6,038.5**	**6,377.9**	**6,194.4**	**6,261.6**	**6,327.6**	**6,395.9**	**6,526.5**	**6,623.1**
Final sales of domestic product	6,031.2	6,362.3	6,182.5	6,227.1	6,314.5	6,388.2	6,519.6	6,602.2
Change in business inventories	7.3	15.6	12.0	34.6	13.1	7.7	6.9	20.9
Goods [1]	**2,312.8**	**2,421.9**	**2,377.6**	**2,397.4**	**2,408.1**	**2,409.4**	**2,472.7**	**2,525.9**
Final sales	2,305.5	2,406.3	2,365.6	2,362.9	2,395.0	2,401.7	2,465.8	2,504.9
Change in business inventories	7.3	15.6	12.0	34.6	13.1	7.7	6.9	20.9
Durable goods	977.9	1,047.9	1,007.1	1,018.6	1,040.5	1,047.7	1,084.7	1,118.3
Final sales	975.8	1,037.0	1,008.3	1,003.5	1,037.8	1,032.9	1,073.7	1,099.3
Change in business inventories	2.0	10.9	–1.2	15.0	2.7	14.8	11.0	19.0
Nondurable goods	1,334.9	1,374.0	1,370.5	1,378.9	1,367.5	1,361.6	1,388.0	1,407.5
Final sales	1,329.6	1,369.3	1,357.3	1,359.3	1,357.1	1,368.8	1,392.1	1,405.6
Change in business inventories	5.3	4.7	13.2	19.5	10.4	–7.2	–4.1	1.9
Services [1]	**3,221.1**	**3,410.5**	**3,296.1**	**3,341.8**	**3,388.1**	**3,437.8**	**3,474.3**	**3,523.5**
Structures	**504.6**	**545.5**	**520.8**	**522.4**	**531.5**	**548.7**	**579.5**	**573.8**

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

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

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

[Billions of 1987 dollars]

	1992	1993	Seasonally adjusted at annual rates					
			1992	1993				1994
			IV	I	II	III	IV	I
Gross domestic product	**4,986.3**	**5,136.0**	**5,068.3**	**5,078.2**	**5,102.1**	**5,138.3**	**5,225.6**	**5,269.5**
Final sales of domestic product	4,979.8	5,121.7	5,059.6	5,048.9	5,089.1	5,131.8	5,217.1	5,248.9
Change in business inventories	6.5	14.3	8.7	29.3	13.0	6.5	8.5	20.6
Goods [1]	**2,005.7**	**2,083.8**	**2,057.7**	**2,060.2**	**2,069.1**	**2,074.9**	**2,130.9**	**2,167.2**
Final sales	1,999.2	2,069.5	2,049.0	2,030.9	2,056.1	2,068.5	2,122.5	2,146.6
Change in business inventories	6.5	14.3	8.7	29.3	13.0	6.5	8.5	20.6
Durable goods	914.0	981.2	941.8	951.2	968.9	982.5	1,022.2	1,048.4
Final sales	911.7	970.6	942.6	938.2	964.9	968.7	1,010.5	1,030.6
Change in business inventories	2.4	10.6	–.8	13.0	3.9	13.9	11.7	17.9
Nondurable goods	1,091.7	1,102.6	1,116.0	1,109.0	1,100.2	1,092.4	1,108.7	1,118.8
Final sales	1,087.6	1,098.9	1,106.4	1,092.7	1,091.1	1,099.8	1,111.9	1,116.0
Change in business inventories	4.1	3.7	9.6	16.3	9.1	–7.4	–3.2	2.8
Services [1]	**2,534.7**	**2,586.4**	**2,556.5**	**2,565.3**	**2,577.5**	**2,596.7**	**2,606.0**	**2,623.4**
Structures	**445.8**	**465.9**	**454.2**	**452.7**	**455.5**	**466.6**	**488.7**	**478.9**

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

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

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

[Billions of dollars]

	1992	1993	Seasonally adjusted at annual rates					
			1992	1993				1994
			IV	I	II	III	IV	I
Gross domestic product	**6,038.5**	**6,377.9**	**6,194.4**	**6,261.6**	**6,327.6**	**6,395.9**	**6,526.5**	**6,623.1**
Less: Exports of goods and services	640.5	661.7	654.7	651.3	660.0	653.2	682.4	678.2
Plus: Imports of goods and services	670.1	725.3	693.5	699.6	725.0	725.1	751.5	761.7
Equals: Gross domestic purchases [1]	**6,068.2**	**6,441.5**	**6,233.2**	**6,309.9**	**6,392.7**	**6,467.8**	**6,595.6**	**6,706.6**
Less: Change in business inventories	7.3	15.6	12.0	34.6	13.1	7.7	6.9	20.9
Equals: Final sales to domestic purchasers [2]	**6,060.8**	**6,425.9**	**6,221.2**	**6,275.4**	**6,379.5**	**6,460.1**	**6,588.7**	**6,685.7**

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

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

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

[Billions of 1987 dollars]

	1992	1993	Seasonally adjusted at annual rates					
			1992	1993				1994
			IV	I	II	III	IV	I
Gross domestic product	**4,986.3**	**5,136.0**	**5,068.3**	**5,078.2**	**5,102.1**	**5,138.3**	**5,225.6**	**5,269.5**
Less: Exports of goods and services	578.0	598.3	591.6	588.0	593.2	591.9	620.0	615.6
Plus: Imports of goods and services	611.6	674.8	630.3	647.9	668.4	678.2	704.5	720.6
Equals: Gross domestic purchases [1]	**5,019.9**	**5,212.5**	**5,107.1**	**5,138.1**	**5,177.4**	**5,224.6**	**5,310.0**	**5,374.5**
Less: Change in business inventories	6.5	14.3	8.7	29.3	13.0	6.5	8.5	20.6
Equals: Final sales to domestic purchasers [2]	**5,013.4**	**5,198.2**	**5,098.4**	**5,108.8**	**5,164.3**	**5,218.1**	**5,301.6**	**5,353.9**

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

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

Table 1.7.—Gross Domestic Product by Sector

[Billions of dollars]

Gross domestic product	**6,038.5**	**6,377.9**	**6,194.4**	**6,261.6**	**6,327.6**	**6,395.9**	**6,526.5**	**6,623.1**
Business	**5,114.4**	**5,404.5**	**5,254.4**	**5,303.0**	**5,359.0**	**5,416.6**	**5,539.5**	**5,620.1**
Nonfarm	5,006.4	5,306.9	5,138.7	5,184.7	5,263.7	5,330.1	5,449.1	5,531.9
Nonfarm less housing	4,505.4	4,791.0	4,639.6	4,674.0	4,751.0	4,812.8	4,926.4	4,989.9
Housing	501.0	515.9	499.1	510.8	512.7	517.4	522.8	542.0
Farm	84.4	82.4	83.6	83.8	83.3	73.2	89.2	96.8
Statistical discrepancy	23.6	15.2	32.1	34.4	12.0	13.3	1.2	–8.6
Households and institutions	**267.0**	**286.3**	**275.7**	**280.3**	**284.7**	**288.1**	**292.3**	**297.8**
Private households	10.1	11.1	10.6	10.8	11.0	11.3	11.5	11.7
Nonprofit institutions	256.9	275.2	265.2	269.5	273.7	276.8	280.8	286.1
General government	**657.1**	**687.1**	**664.3**	**678.4**	**683.9**	**691.2**	**694.7**	**705.3**
Federal	199.8	207.0	198.7	206.2	206.2	208.3	207.1	210.8
State and local	457.3	480.1	465.6	472.1	477.7	483.0	487.6	494.4
Addendum:								
Gross domestic business product less housing	4,608.9							

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

[Billions of 1987 dollars]

Gross domestic product	**4,986.3**	**5,136.0**	**5,068.3**	**5,078.2**	**5,102.1**	**5,138.3**	**5,225.6**	**5,269.5**
Business	**4,267.6**	**4,408.0**	**4,346.2**	**4,353.9**	**4,374.1**	**4,408.4**	**4,495.4**	**4,536.9**
Nonfarm	4,168.4	4,321.1	4,240.0	4,247.4	4,288.1	4,330.1	4,418.7	4,465.2
Nonfarm less housing	3,769.3	3,915.8	3,839.3	3,844.8	3,883.7	3,924.0	4,010.6	4,055.2
Housing	399.1	405.3	400.7	402.6	404.4	406.1	408.1	410.0
Farm	79.6	74.4	79.7	78.2	76.2	67.5	75.7	78.7
Statistical discrepancy	19.7	12.5	26.5	28.3	9.8	10.8	1.0	–7.0
Households and institutions	**209.1**	**217.0**	**212.4**	**213.5**	**216.8**	**218.4**	**219.4**	**221.0**
Private households	8.8	9.3	9.0	9.2	9.3	9.4	9.5	9.6
Nonprofit institutions	200.4	207.7	203.4	204.3	207.5	209.0	209.9	211.4
General government	**509.5**	**511.1**	**509.8**	**510.8**	**511.3**	**511.5**	**510.8**	**511.6**
Federal	150.5	147.2	148.8	148.8	147.8	146.9	145.1	144.4
State and local	359.0	363.9	361.0	362.0	363.4	364.5	365.7	367.2
Addendum:								
Gross domestic business product less housing	3,864.9							

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

[Billions of dollars]

	1992	1993	Seasonally adjusted at annual rates					
			1992	1993				1994
			IV	I	II	III	IV	I
Gross domestic product	**6,038.5**	**6,377.9**	**6,194.4**	**6,261.6**	**6,327.6**	**6,395.9**	**6,526.5**	**6,623.1**
Plus: Receipts of factor income from the rest of the world [1]	129.2	131.7	122.3	122.8	131.9	135.1	137.2	141.3
Less: Payments of factor income to the rest of the world [2]	121.9	131.6	124.8	122.4	132.3	128.7	142.8	145.9
Equals: Gross national product	**6,045.8**	**6,378.1**	**6,191.9**	**6,262.1**	**6,327.1**	**6,402.3**	**6,520.9**	**6,618.6**
Less: Consumption of fixed capital	657.9	671.3	648.0	663.2	663.3	679.7	679.0	735.9
Capital consumption allowances	605.7	630.0	612.1	622.3	624.8	636.3	636.4	664.9
Less: Capital consumption adjustment	–52.1	–41.3	–36.0	–40.9	–38.4	–43.4	–42.6	–70.9
Equals: Net national product	**5,387.9**	**5,706.8**	**5,543.9**	**5,598.8**	**5,663.9**	**5,722.6**	**5,841.9**	**5,882.7**
Less: Indirect business tax and nontax liability	502.8	530.5	515.7	515.6	526.2	532.4	547.7	551.5
Business transfer payments	27.6	27.9	28.1	27.0	27.8	28.4	28.3	29.0
Statistical discrepancy	23.6	15.2	32.1	34.4	12.0	13.3	1.2	–8.6
Plus: Subsidies less current surplus of government enterprises	2.7	7.0	7.7	17.1	6.1	–5.3	10.3	6.2
Equals: National income	**4,836.6**	**5,140.3**	**4,975.8**	**5,038.9**	**5,104.0**	**5,143.2**	**5,275.0**	**5,317.1**
Less: Corporate profits with inventory valuation and capital consumption adjustments	407.2	466.6	439.5	432.1	458.1	468.5	507.9	478.0
Net interest	442.0	445.6	447.7	450.1	443.2	444.6	444.5	452.4
Contributions for social insurance	555.6	585.3	564.6	568.9	585.9	590.5	595.9	613.6
Wage accruals less disbursements	–20.0	20.0	–80.0	80.0	0	0	0	0
Plus: Personal interest income	694.3	695.2	694.5	695.4	693.1	695.7	696.7	704.5
Personal dividend income	140.4	158.3	152.3	157.0	157.8	159.0	159.4	160.7
Government transfer payments to persons	836.8	890.2	855.4	873.0	883.7	896.4	907.5	922.9
Business transfer payments to persons	21.6	21.9	22.0	21.4	21.8	22.1	22.3	22.0
Equals: Personal income	**5,144.9**	**5,388.3**	**5,328.3**	**5,254.7**	**5,373.2**	**5,412.7**	**5,512.7**	**5,583.2**
Addenda:								
Net domestic product	5,380.7	5,706.6	5,546.4	5,598.4	5,664.3	5,716.2	5,847.5	5,887.2
Domestic income	4,829.4	5,140.1	4,978.3	5,038.4	5,104.5	5,136.8	5,280.6	5,321.6
Gross national income	6,022.2	6,362.9	6,159.9	6,227.6	6,315.2	6,389.0	6,519.7	6,627.2

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

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

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

[Billions of 1987 dollars]

	1992	1993	Seasonally adjusted at annual rates					
			1992	1993				1994
			IV	I	II	III	IV	I
Gross domestic product	**4,986.3**	**5,136.0**	**5,068.3**	**5,078.2**	**5,102.1**	**5,138.3**	**5,225.6**	**5,269.5**
Plus: Receipts of factor income from the rest of the world [1]	105.5	104.7	98.9	98.3	105.0	107.1	108.5	110.9
Less: Payments of factor income to the rest of the world [2]	97.7	102.2	98.8	95.8	103.0	99.6	110.4	111.9
Equals: Gross national product	**4,994.0**	**5,138.6**	**5,068.4**	**5,080.7**	**5,104.1**	**5,145.8**	**5,223.7**	**5,268.5**
Less: Consumption of fixed capital	595.0	598.6	584.0	595.0	592.5	604.4	602.4	648.9
Equals: Net national product	**4,399.0**	**4,540.0**	**4,484.4**	**4,485.8**	**4,511.6**	**4,541.4**	**4,621.3**	**4,619.5**
Less: Indirect business tax and nontax liability plus business transfer payments less subsidies plus current surplus of government enterprises	402.0	417.5	409.3	411.6	414.9	419.1	424.4	429.0
Statistical discrepancy	19.7	12.5	26.5	28.3	9.8	10.8	1.0	–7.0
Equals: National income	**3,977.3**	**4,110.1**	**4,048.6**	**4,045.9**	**4,087.0**	**4,111.4**	**4,196.0**	**4,197.5**
Addenda:								
Net domestic product	4,391.2	4,537.5	4,484.4	4,483.3	4,509.6	4,533.8	4,623.2	4,620.6
Domestic income	3,969.5	4,107.5	4,048.5	4,043.4	4,085.0	4,103.9	4,197.8	4,198.5
Gross national income	4,974.3	5,126.1	5,041.9	5,052.5	5,094.3	5,135.0	5,222.7	5,275.4

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

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

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

[Billions of 1987 dollars]

Gross national product	**4,994.0**	**5,138.6**	**5,068.4**	**5,080.7**	**5,104.1**	**5,145.8**	**5,223.7**	**5,268.5**
Less: Exports of goods and services and receipts of factor income from the rest of the world	683.5	703.0	690.4	686.4	698.1	699.0	728.5	726.5
Plus: Command-basis exports of goods and services and receipts of factor income [1]	689.3	719.5	692.4	700.4	712.5	718.1	746.8	751.8
Equals: Command-basis gross national product	**4,999.8**	**5,155.0**	**5,070.3**	**5,094.8**	**5,118.4**	**5,164.9**	**5,241.9**	**5,293.7**
Addendum:								
Terms of trade [2]	100.9	102.3	100.3	102.0	102.1	102.7	102.5	103.5

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

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

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

Table 1.14.—National Income by Type of Income

[Billions of dollars]

	1992	1993	Seasonally adjusted at annual rates					
			1992	1993				1994
			IV	I	II	III	IV	I
National income	**4,836.6**	**5,140.3**	**4,975.8**	**5,038.9**	**5,104.0**	**5,143.2**	**5,275.0**	**5,317.1**
Compensation of employees	**3,582.0**	**3,772.2**	**3,658.6**	**3,705.1**	**3,750.6**	**3,793.9**	**3,839.2**	**3,908.4**
Wages and salaries	2,953.1	3,100.5	3,015.8	3,054.3	3,082.7	3,115.4	3,149.6	3,202.0
Government	567.5	589.7	574.2	584.1	586.3	592.8	595.4	603.5
Other	2,385.6	2,510.8	2,441.6	2,470.2	2,496.3	2,522.6	2,554.2	2,598.5
Supplements to wages and salaries	629.0	671.7	642.8	650.7	668.0	678.5	689.6	706.4
Employer contributions for social insurance	306.3	321.0	311.3	312.2	321.4	323.8	326.7	334.5
Other labor income	322.7	350.7	331.5	338.5	346.6	354.7	362.9	371.9
Proprietors' income with IVA and CCAdj	**414.3**	**443.2**	**431.2**	**444.1**	**439.4**	**422.5**	**467.0**	**474.8**
Farm	43.7	46.0	47.6	55.7	47.0	24.8	56.4	58.6
Proprietors' income with IVA	51.2	53.1	54.8	62.8	54.1	32.1	63.5	65.6
CCAdj	–7.5	–7.1	–7.2	–7.1	–7.1	–7.3	–7.0	–7.0
Nonfarm	370.6	397.3	383.6	388.4	392.4	397.6	410.6	416.2
Proprietors' income	358.0	385.3	362.2	376.4	380.3	385.4	399.2	405.8
IVA	–.5	–1.0	7.8	–1.6	–1.2	–.4	–.9	–1.0
CCAdj	13.1	13.0	13.7	13.7	13.3	12.7	12.3	11.4
Rental income of persons with CCAdj	**–8.9**	**12.6**	**–1.2**	**7.5**	**12.7**	**13.7**	**16.4**	**3.5**
Rental income of persons	57.4	75.2	57.4	71.3	73.2	77.2	79.0	89.6
CCAdj	–66.3	–62.6	–58.6	–63.8	–60.4	–63.5	–62.6	–86.2
Corporate profits with IVA and CCAdj	**407.2**	**466.6**	**439.5**	**432.1**	**458.1**	**468.5**	**507.9**	**478.0**
Corporate profits with IVA	390.1	442.3	414.8	407.0	433.4	444.8	484.0	458.0
Profits before tax	395.4	449.4	409.9	419.8	445.6	443.8	488.4	474.2
Profits tax liability	146.3	174.0	155.0	160.9	173.3	169.5	192.5	186.7
Profits after tax	249.1	275.4	254.9	258.9	272.3	274.3	295.9	287.5
Dividends	150.5	169.0	162.9	167.5	168.5	169.7	170.3	171.8
Undistributed profits	98.6	106.4	92.0	91.4	103.9	104.6	125.6	115.7
IVA	–5.3	–7.1	4.9	–12.7	–12.2	1.0	–4.3	–16.2
CCAdj	17.1	24.3	24.7	25.1	24.7	23.8	23.9	20.0
Net interest	**442.0**	**445.6**	**447.7**	**450.1**	**443.2**	**444.6**	**444.5**	**452.4**
Addenda:								
Corporate profits after tax with IVA and CCAdj	260.9	292.6	284.5	271.2	284.8	299.1	315.4	291.4
Net cash flow with IVA and CCAdj	507.0	532.4	518.2	505.9	521.5	543.3	559.0	553.0
Undistributed profits with IVA and CCAdj	110.4	123.6	121.7	103.7	116.3	129.3	145.1	119.6
Consumption of fixed capital	396.6	408.8	396.5	402.2	405.2	414.0	413.9	433.4
Less: IVA	–5.3	–7.1	4.9	–12.7	–12.2	1.0	–4.3	–16.2
Equals: Net cash flow	512.3	539.5	513.2	518.7	533.7	542.3	563.3	569.1

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

	1992	1993	Seasonally adjusted at annual rates					
			1992	1993				1994
			IV	I	II	III	IV	I
	Billions of dollars							
Gross domestic product of corporate business	**3,571.7**	**3,784.1**	**3,668.8**	**3,678.4**	**3,759.2**	**3,803.8**	**3,895.2**	**3,938.8**
Consumption of fixed capital	396.6	408.8	396.5	402.2	405.2	414.0	413.9	433.4
Net domestic product	3,175.1	3,375.3	3,272.3	3,276.2	3,354.0	3,389.8	3,481.3	3,505.4
Indirect business tax and nontax liability plus business transfer payments less subsidies	359.6	378.4	368.3	365.1	377.2	380.4	391.2	395.8
Domestic income	2,815.5	2,996.9	2,904.0	2,911.1	2,976.8	3,009.4	3,090.1	3,109.6
Compensation of employees	2,337.4	2,460.2	2,390.3	2,408.2	2,448.7	2,475.7	2,508.3	2,554.9
Wages and salaries	1,940.9	2,038.4	1,983.9	2,002.8	2,029.0	2,048.7	2,073.3	2,108.5
Supplements to wages and salaries	396.5	421.8	406.3	405.3	419.7	427.0	435.0	446.3
Corporate profits with IVA and CCAdj	344.9	407.9	384.8	373.0	400.0	405.8	452.8	423.6
Profits before tax	333.2	390.7	355.2	360.7	387.5	381.1	433.3	419.8
Profits tax liability	146.3	174.0	155.0	160.9	173.3	169.5	192.5	186.7
Profits after tax	186.9	216.6	200.2	199.8	214.3	211.6	240.8	233.1
Dividends	127.3	155.0	147.4	156.7	152.9	152.5	157.9	154.3
Undistributed profits	59.6	61.6	52.8	43.2	61.4	59.1	82.9	78.8
IVA	–5.3	–7.1	4.9	–12.7	–12.2	1.0	–4.3	–16.2
CCAdj	17.1	24.3	24.7	25.1	24.7	23.8	23.9	20.0
Net interest	133.2	128.7	128.9	129.9	128.1	127.9	129.0	131.1
Gross domestic product of financial corporate business	**328.3**	**366.8**	**337.2**	**346.7**	**363.3**	**371.6**	**385.8**	**367.5**
Gross domestic product of nonfinancial corporate business	**3,243.4**	**3,417.3**	**3,331.6**	**3,331.7**	**3,395.9**	**3,432.2**	**3,509.4**	**3,571.3**
Consumption of fixed capital	352.7	362.2	351.7	356.8	359.0	367.0	366.0	384.3
Net domestic product	2,890.7	3,055.1	2,979.9	2,975.0	3,036.8	3,065.1	3,143.3	3,187.0
Indirect business tax and nontax liability plus business transfer payments less subsidies	327.7	345.2	336.0	333.0	344.0	347.0	356.9	361.2
Domestic income	2,563.1	2,709.8	2,643.9	2,642.0	2,692.8	2,718.1	2,786.4	2,825.7
Compensation of employees	2,149.5	2,255.6	2,195.9	2,215.0	2,244.7	2,267.1	2,295.7	2,335.9
Wages and salaries	1,782.4	1,866.4	1,820.0	1,840.3	1,857.3	1,873.3	1,894.8	1,925.0
Supplements to wages and salaries	367.0	389.2	375.9	374.7	387.4	393.8	400.9	410.9
Corporate profits with IVA and CCAdj	278.3	320.5	314.1	292.1	315.0	318.2	356.7	353.7
Profits before tax	255.1	291.6	273.2	268.4	291.2	281.8	325.2	336.8
Profits tax liability	98.2	117.0	105.8	106.4	117.6	112.5	131.4	135.0
Profits after tax	156.9	174.7	167.4	162.0	173.6	169.3	193.7	201.9
Dividends	105.2	126.3	120.7	127.4	125.4	124.0	128.4	125.5
Undistributed profits	51.7	48.4	46.7	34.6	48.2	45.3	65.3	76.4
IVA	–5.3	–7.1	4.9	–12.7	–12.2	1.0	–4.3	–16.2
CCAdj	28.5	35.9	36.0	36.4	36.0	35.4	35.9	33.0
Net interest	135.3	133.7	133.9	134.9	133.1	132.8	134.0	136.1
	Billions of 1987 dollars							
Gross domestic product of nonfinancial corporate business	**2,822.3**	**2,936.3**	**2,887.4**	**2,867.5**	**2,916.6**	**2,948.9**	**3,012.1**	**3,048.7**
Consumption of fixed capital	318.4	324.2	317.2	321.0	321.4	327.9	326.5	342.3
Net domestic product	2,503.9	2,612.1	2,570.1	2,546.5	2,595.2	2,620.9	2,685.6	2,706.4
Indirect business tax and nontax liability plus business transfer payments less subsidies	258.7	270.2	264.5	265.7	268.4	271.6	275.1	278.8
Domestic income	2,245.2	2,341.9	2,305.7	2,280.8	2,326.8	2,349.3	2,410.5	2,427.6

2. Personal Income and Outlays

Table 2.1.—Personal Income and Its Disposition

[Billions of dollars]

	1992	1993	Seasonally adjusted at annual rates					
			1992	1993				1994
			IV	I	II	III	IV	I
Personal income	**5,144.9**	**5,388.3**	**5,328.3**	**5,254.7**	**5,373.2**	**5,412.7**	**5,512.7**	**5,583.2**
Wage and salary disbursements	**2,973.1**	**3,080.5**	**3,095.8**	**2,974.3**	**3,082.7**	**3,115.4**	**3,149.6**	**3,202.0**
Commodity-producing industries	756.5	763.6	783.3	740.7	765.1	769.4	779.3	790.0
Manufacturing	577.6	577.3	602.0	559.7	580.3	581.5	587.8	595.6
Distributive industries	682.0	706.6	709.9	682.9	709.1	714.4	720.1	731.3
Service industries	967.0	1,020.6	1,028.4	966.6	1,022.2	1,038.8	1,054.7	1,077.1
Government	567.5	589.7	574.2	584.1	586.3	592.8	595.4	603.5
Other labor income	**322.7**	**350.7**	**331.5**	**338.5**	**346.6**	**354.7**	**362.9**	**371.9**
Proprietors' income with inventory valuation and capital consumption adjustments	**414.3**	**443.2**	**431.2**	**444.1**	**439.4**	**422.5**	**467.0**	**474.8**
Farm	43.7	46.0	47.6	55.7	47.0	24.8	56.4	58.6
Nonfarm	370.6	397.3	383.6	388.4	392.4	397.6	410.6	416.2
Rental income of persons with capital consumption adjustment	**–8.9**	**12.6**	**–1.2**	**7.5**	**12.7**	**13.7**	**16.4**	**3.5**
Personal dividend income	**140.4**	**158.3**	**152.3**	**157.0**	**157.8**	**159.0**	**159.4**	**160.7**
Personal interest income	**694.3**	**695.2**	**694.5**	**695.4**	**693.1**	**695.7**	**696.7**	**704.5**
Transfer payments to persons	**858.4**	**912.1**	**877.4**	**894.4**	**905.5**	**918.5**	**929.8**	**945.0**
Old-age, survivors, disability, and health insurance benefits	413.9	438.4	420.8	433.1	435.0	439.4	446.1	457.8
Government unemployment insurance benefits	39.2	34.1	37.8	34.5	34.4	35.1	32.3	27.0
Veterans benefits	19.3	20.0	19.0	20.0	20.2	20.1	19.6	19.9
Government employees retirement benefits	108.3	115.5	110.2	112.8	114.6	116.4	118.3	118.8
Other transfer payments	277.7	304.1	289.7	294.0	301.3	307.5	313.5	321.4
Aid to families with dependent children	23.3	23.9	23.5	23.6	24.1	24.0	24.1	24.1
Other	254.4	280.2	266.2	270.4	277.2	283.5	289.4	297.4
Less: Personal contributions for social insurance	**249.3**	**264.3**	**253.3**	**256.6**	**264.5**	**266.8**	**269.2**	**279.1**
Less: Personal tax and nontax payments	**644.8**	**681.6**	**670.7**	**657.1**	**681.0**	**689.0**	**699.2**	**715.6**
Equals: Disposable personal income	**4,500.2**	**4,706.7**	**4,657.6**	**4,597.5**	**4,692.2**	**4,723.7**	**4,813.5**	**4,867.6**
Less: Personal outlays	**4,261.5**	**4,516.8**	**4,377.9**	**4,419.7**	**4,483.6**	**4,544.0**	**4,620.1**	**4,695.3**
Personal consumption expenditures	4,139.9	4,391.8	4,256.2	4,296.2	4,359.9	4,419.1	4,492.0	4,563.7
Interest paid by persons	111.1	114.0	111.3	112.5	112.7	114.1	116.8	119.7
Personal transfer payments to rest of the world (net)	10.4	11.0	10.5	11.0	11.0	10.8	11.2	12.0
Equals: Personal saving	**238.7**	**189.9**	**279.7**	**177.9**	**208.7**	**179.7**	**193.4**	**172.3**
Addenda:								
Disposable personal income:								
Total, billions of 1987 dollars	3,632.5	3,700.9	3,717.6	3,642.6	3,694.4	3,708.7	3,757.9	3,788.4
Per capita:								
Current dollars	17,615	18,225	18,153	17,876	18,196	18,265	18,561	18,725
1987 dollars	14,219	14,330	14,490	14,163	14,326	14,341	14,491	14,573
Population (mid-period, millions)	255.5	258.3	256.6	257.2	257.9	258.6	259.3	260.0
Personal saving as percentage of disposable personal income	5.3	4.0	6.0	3.9	4.4	3.8	4.0	3.5

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

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

[Billions of dollars]

	1992	1993	Seasonally adjusted at annual rates					
			1992	1993				1994
			IV	I	II	III	IV	I
Personal consumption expenditures	**4,139.9**	**4,391.8**	**4,256.2**	**4,296.2**	**4,359.9**	**4,419.1**	**4,492.0**	**4,563.7**
Durable goods	**497.3**	**537.9**	**516.6**	**515.3**	**531.6**	**541.9**	**562.8**	**578.0**
Motor vehicles and parts	204.3	222.3	213.7	211.7	220.8	221.7	235.1	248.8
Furniture and household equipment	194.5	211.7	202.7	203.3	208.6	214.0	220.8	220.9
Other	98.5	103.9	100.2	100.3	102.2	106.2	106.9	108.3
Nondurable goods	**1,300.9**	**1,350.0**	**1,331.7**	**1,335.3**	**1,344.8**	**1,352.4**	**1,367.5**	**1,382.5**
Food	633.7	657.8	647.6	648.2	654.1	660.0	669.1	677.4
Clothing and shoes	228.2	237.3	236.1	233.1	235.2	238.2	242.7	243.7
Gasoline and oil	103.4	103.7	105.2	106.0	103.6	102.4	102.9	101.5
Fuel oil and coal	13.8	15.1	13.9	15.1	14.9	15.4	15.0	16.9
Other	321.8	336.0	328.9	332.9	337.2	336.4	337.7	343.0
Services	**2,341.6**	**2,503.9**	**2,407.9**	**2,445.5**	**2,483.4**	**2,524.8**	**2,561.8**	**2,603.2**
Housing	600.0	627.9	609.2	617.6	625.1	631.1	637.8	647.1
Household operation	234.4	251.2	245.0	245.7	246.7	255.2	257.3	257.2
Electricity and gas	105.8	113.4	111.0	111.1	109.8	116.4	116.2	117.4
Other household operation	128.7	137.8	134.0	134.5	136.9	138.7	141.1	139.8
Transportation	155.4	170.0	162.4	166.3	169.1	170.9	173.8	177.3
Medical care	628.4	680.9	646.9	662.2	675.4	686.9	699.2	710.2
Other	723.5	773.8	744.3	753.8	767.1	780.7	793.7	811.3

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

[Billions of 1987 dollars]

Personal consumption expenditures	**3,341.8**	**3,453.2**	**3,397.2**	**3,403.8**	**3,432.7**	**3,469.6**	**3,506.9**	**3,551.9**
Durable goods	**456.6**	**490.0**	**473.4**	**471.9**	**484.2**	**493.1**	**510.9**	**523.4**
Motor vehicles and parts	182.3	191.7	188.6	185.7	191.3	189.9	199.7	210.7
Furniture and household equipment	194.8	216.3	204.2	206.5	212.4	219.4	227.1	228.2
Other	79.5	82.0	80.6	79.7	80.6	83.7	84.1	84.6
Nondurable goods	**1,062.9**	**1,088.1**	**1,081.8**	**1,076.0**	**1,083.1**	**1,093.0**	**1,100.2**	**1,111.8**
Food	520.5	531.0	529.3	526.7	528.6	532.6	536.0	540.9
Clothing and shoes	193.7	199.5	200.0	194.8	197.8	200.6	204.6	205.9
Gasoline and oil	83.9	84.9	84.4	83.9	84.1	86.2	85.4	84.7
Fuel oil and coal	11.9	13.0	11.9	12.9	12.6	13.2	13.1	14.5
Other	252.9	259.8	256.2	257.7	259.9	260.4	261.1	265.8
Services	**1,822.3**	**1,875.2**	**1,842.0**	**1,855.9**	**1,865.4**	**1,883.5**	**1,895.8**	**1,916.6**
Housing	484.2	492.0	486.7	488.8	490.7	493.3	495.3	497.5
Household operation	211.7	218.9	216.6	217.9	215.6	220.8	221.3	223.3
Electricity and gas	95.3	99.0	98.5	99.1	96.2	100.6	100.3	101.7
Other household operation	116.4	119.9	118.1	118.8	119.4	120.2	121.1	121.6
Transportation	122.7	126.3	123.7	124.5	126.1	126.5	128.0	129.1
Medical care	449.2	463.4	453.2	458.0	461.1	465.1	469.3	472.6
Other	554.4	574.6	561.7	566.8	571.8	577.9	581.9	594.1

3. Government Receipts and Expenditures

Table 3.2.—Federal Government Receipts and Expenditures

[Billions of dollars]

	1992	1993	Seasonally adjusted at annual rates					
			1992	1993				1994
			IV	I	II	III	IV	I
Receipts	**1,183.0**	**1,269.5**	**1,221.1**	**1,218.4**	**1,268.0**	**1,275.9**	**1,315.7**	**1,340.4**
Personal tax and nontax receipts	490.8	521.3	511.8	502.1	520.7	527.1	535.1	548.9
Income taxes	478.0	506.7	498.3	489.1	506.0	512.7	519.0	532.6
Estate and gift taxes	11.3	13.0	12.1	11.6	13.2	12.8	14.4	14.6
Nontaxes	1.4	1.6	1.4	1.5	1.5	1.5	1.7	1.7
Corporate profits tax accruals	120.2	143.1	127.1	132.4	142.4	139.3	158.1	153.4
Federal Reserve banks	16.8	15.3	15.8	15.7	15.3	15.1	15.3	15.5
Other	103.5	127.7	111.3	116.7	127.2	124.2	142.8	137.9
Indirect business tax and nontax accruals	81.3	87.3	83.5	81.5	86.2	86.7	95.0	93.6
Excise taxes	46.8	50.3	46.5	47.4	48.5	48.8	56.6	54.4
Customs duties	18.3	19.8	19.1	18.8	20.4	20.0	20.1	20.3
Nontaxes	16.2	17.2	18.0	15.3	17.3	17.8	18.3	18.9
Contributions for social insurance	490.7	517.8	498.7	502.3	518.7	522.8	527.5	544.5
Expenditures	**1,459.3**	**1,495.9**	**1,485.3**	**1,481.9**	**1,490.6**	**1,488.5**	**1,522.6**	**1,504.0**
Purchases	448.8	443.4	452.4	442.7	447.5	443.6	440.0	440.9
National defense	313.8	303.4	315.7	304.8	307.6	301.9	299.2	291.7
Nondefense	135.0	140.1	136.7	137.9	140.0	141.7	140.7	149.3
Transfer payments (net)	624.5	651.9	641.7	642.0	645.6	652.8	667.2	663.3
To persons	608.2	636.1	617.1	628.9	632.7	639.1	643.7	652.5
To rest of the world (net)	16.3	15.8	24.6	13.1	12.9	13.7	23.5	10.8
Grants-in-aid to State and local governments	171.4	186.2	176.7	176.1	182.8	188.6	197.4	188.4
Net interest paid	187.1	180.8	181.3	178.3	182.5	182.2	180.4	177.3
Interest paid	219.9	217.5	216.4	214.1	219.0	219.9	217.2	212.4
To persons and business	178.7	175.0	175.0	172.4	176.9	176.7	174.0	168.4
To rest of the world (net)	41.2	42.5	41.4	41.6	42.1	43.2	43.2	44.0
Less: Interest received by government	32.8	36.7	35.1	35.7	36.5	37.7	36.7	35.1
Subsidies less current surplus of government enterprises	27.5	33.6	33.2	42.9	32.3	21.4	37.7	34.1
Subsidies	31.7	36.2	36.1	43.7	35.9	24.8	40.5	36.7
Less: Current surplus of government enterprises	4.1	2.7	2.9	.8	3.6	3.4	2.8	2.5
Less: Wage accruals less disbursements	0	0	0	0	0	0	0	0
Surplus or deficit (–), national income and product accounts	**–276.3**	**–226.4**	**–264.2**	**–263.5**	**–222.6**	**–212.7**	**–207.0**	**–163.6**
Social insurance funds	32.2	41.3	36.4	30.2	45.2	44.7	45.3	57.0
Other	–308.5	–267.8	–300.6	–293.7	–267.8	–257.4	–252.3	–220.6

Table 3.3.—State and Local Government Receipts and Expenditures

[Billions of dollars]

	1992	1993	Seasonally adjusted at annual rates					
			1992	1993				1994
			IV	I	II	III	IV	I
Receipts	**837.8**	**888.1**	**861.6**	**860.2**	**881.0**	**894.2**	**917.0**	**915.3**
Personal tax and nontax receipts	154.0	160.3	158.8	155.0	160.3	162.0	164.1	166.6
Income taxes	116.7	120.8	120.8	116.4	121.0	122.1	123.6	125.5
Nontaxes	18.3	19.7	18.8	19.2	19.5	19.8	20.2	20.5
Other	19.0	19.9	19.2	19.5	19.8	20.0	20.3	20.6
Corporate profits tax accruals	26.0	31.0	27.9	28.5	30.8	30.1	34.4	33.3
Indirect business tax and nontax accruals	421.5	443.1	432.2	434.1	440.0	445.7	452.7	457.9
Sales taxes	200.8	211.7	205.7	206.5	209.3	212.8	218.2	221.2
Property taxes	177.7	186.9	181.4	183.9	186.5	187.9	189.3	190.8
Other	43.0	44.5	45.1	43.6	44.3	45.0	45.2	45.9
Contributions for social insurance	64.9	67.4	65.9	66.5	67.2	67.7	68.3	69.1
Federal grants-in-aid	171.4	186.2	176.7	176.1	182.8	188.6	197.4	188.4
Expenditures	**830.6**	**886.2**	**848.0**	**859.4**	**880.0**	**895.9**	**909.7**	**918.5**
Purchases	683.0	714.6	691.4	697.0	711.1	721.2	729.2	732.0
Compensation of employees	457.3	480.1	465.6	472.1	477.7	483.0	487.6	494.4
Other	225.7	234.5	225.7	224.9	233.4	238.3	241.6	237.6
Transfer payments to persons	228.6	254.1	238.4	244.1	251.0	257.2	263.9	270.4
Net interest paid	–46.0	–45.3	–45.7	–45.5	–45.3	–45.2	–45.0	–44.9
Interest paid	66.1	68.7	67.1	67.7	68.4	69.0	69.6	70.2
Less: Interest received by government	112.1	113.9	112.8	113.2	113.7	114.2	114.6	115.1
Less: Dividends received by government	10.2	10.7	10.5	10.5	10.7	10.8	10.9	11.1
Subsidies less current surplus of government enterprises	–24.8	–26.5	–25.5	–25.8	–26.2	–26.7	–27.4	–27.9
Subsidies	.4	.5	.4	.4	.5	.5	.5	.5
Less: Current surplus of government enterprises	25.2	27.0	25.9	26.2	26.6	27.1	27.9	28.4
Less: Wage accruals less disbursements	0	0	0	0	0	0	0	0
Surplus or deficit (–), national income and product accounts	**7.2**	**1.8**	**13.5**	**.8**	**1.1**	**–1.7**	**7.2**	**–3.2**
Social insurance funds	59.4	58.6	59.6	59.0	58.9	58.5	57.9	57.2
Other	–52.2	–56.7	–46.0	–58.2	–57.8	–60.2	–50.7	–60.5

Table 3.7B.—Government Purchases by Type

[Billions of dollars]

	1992	1993	Seasonally adjusted at annual rates					
			1992	1993				1994
			IV	I	II	III	IV	I
Government purchases	**1,131.8**	**1,158.1**	**1,143.8**	**1,139.7**	**1,158.6**	**1,164.8**	**1,169.1**	**1,172.9**
Federal	**448.8**	**443.4**	**452.4**	**442.7**	**447.5**	**443.6**	**440.0**	**440.9**
National defense	**313.8**	**303.4**	**315.7**	**304.8**	**307.6**	**301.9**	**299.2**	**291.7**
Durable goods	79.0	70.6	78.9	74.4	75.3	67.4	65.1	63.9
Nondurable goods	10.3	9.4	9.8	9.0	10.2	9.3	9.1	7.9
Services	218.9	218.1	221.0	216.4	217.0	219.4	219.8	214.6
Compensation of employees	135.7	137.0	133.7	137.2	136.4	137.9	136.3	138.3
Military	90.7	91.0	89.2	91.5	91.2	90.7	90.5	91.7
Civilian	45.0	46.0	44.5	45.7	45.2	47.2	45.8	46.6
Other services	83.2	81.2	87.3	79.1	80.6	81.5	83.5	76.3
Structures	5.6	5.3	6.0	5.0	5.0	5.8	5.2	5.2
Nondefense	**135.0**	**140.1**	**136.7**	**137.9**	**140.0**	**141.7**	**140.7**	**149.3**
Durable goods	7.1	7.5	7.4	7.3	7.9	7.3	7.3	8.1
Nondurable goods	8.6	7.2	9.3	7.8	7.6	7.3	6.3	7.3
Commodity Credit Corporation inventory change	–.7	–.3	0	–.4	–.3	–.2	–.2	–.4
Other nondurables	9.2	7.5	9.3	8.1	7.9	7.5	6.5	7.7
Services	109.0	114.6	109.7	112.2	114.3	116.1	115.6	122.9
Compensation of employees	64.1	70.0	65.0	69.0	69.8	70.4	70.8	72.5
Other services	44.9	44.6	44.7	43.2	44.6	45.7	44.8	50.4
Structures	10.3	10.8	10.3	10.5	10.1	11.0	11.5	11.0
State and local	**683.0**	**714.6**	**691.4**	**697.0**	**711.1**	**721.2**	**729.2**	**732.0**
Durable goods	37.6	39.3	38.2	38.7	39.2	39.7	39.8	40.5
Nondurable goods	60.2	62.2	60.7	61.7	63.0	62.3	61.9	63.3
Services	485.3	506.9	493.5	499.6	504.4	509.9	513.9	521.5
Compensation of employees	457.3	480.1	465.6	472.1	477.7	483.0	487.6	494.4
Other services	28.0	26.8	27.9	27.5	26.6	26.9	26.3	27.1
Structures	99.8	106.2	99.0	97.1	104.5	109.4	113.6	106.7

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

[Billions of 1987 dollars]

	1992	1993	Seasonally adjusted at annual rates					
			1992	1993				1994
			IV	I	II	III	IV	I
Government purchases	**945.2**	**938.9**	**946.9**	**931.3**	**941.1**	**941.7**	**941.7**	**933.3**
Federal	**373.0**	**354.9**	**373.7**	**357.6**	**359.4**	**353.7**	**349.0**	**344.3**
National defense	**261.2**	**242.4**	**261.3**	**246.0**	**246.4**	**240.1**	**237.1**	**227.5**
Durable goods	73.2	63.6	72.6	67.2	67.4	60.9	58.9	57.6
Nondurable goods	9.4	8.7	8.6	8.3	9.2	8.7	8.5	7.6
Services	173.6	165.6	174.7	166.1	165.5	165.4	165.3	158.0
Compensation of employees	100.9	95.8	99.0	97.7	96.4	95.3	93.8	93.1
Military	66.4	63.4	65.4	64.4	63.8	63.1	62.2	62.0
Civilian	34.5	32.4	33.7	33.3	32.7	32.2	31.6	31.2
Other services	72.7	69.8	75.7	68.4	69.0	70.1	71.5	64.8
Structures	5.0	4.5	5.3	4.4	4.4	5.0	4.4	4.4
Nondefense	**111.8**	**112.5**	**112.4**	**111.5**	**113.0**	**113.7**	**111.8**	**116.7**
Durable goods	7.5	8.1	7.9	7.8	8.4	8.1	8.2	8.2
Nondurable goods	7.9	6.5	8.4	7.2	6.9	6.4	5.4	6.5
Commodity Credit Corporation inventory change	–.4	–.3	0	–.2	–.2	–.3	–.3	–.3
Other nondurables	8.3	6.8	8.4	7.4	7.1	6.7	5.8	6.8
Services	87.4	88.6	87.2	87.3	88.9	89.8	88.4	92.8
Compensation of employees	49.6	51.3	49.8	51.0	51.4	51.6	51.3	51.2
Other services	37.8	37.3	37.4	36.3	37.4	38.2	37.2	41.6
Structures	9.0	9.2	8.9	9.1	8.7	9.4	9.8	9.3
State and local	**572.2**	**584.0**	**573.2**	**573.7**	**581.6**	**588.0**	**592.8**	**589.0**
Durable goods	33.3	34.1	33.6	33.8	34.0	34.3	34.5	34.8
Nondurable goods	52.1	53.5	52.7	53.0	53.4	53.8	54.0	54.5
Services	395.8	402.6	398.2	400.1	401.9	403.4	405.0	407.0
Compensation of employees	359.0	363.9	361.0	362.0	363.4	364.5	365.7	367.2
Other services	36.7	38.7	37.3	38.1	38.4	38.9	39.3	39.8
Structures	91.1	93.8	88.6	86.9	92.4	96.5	99.3	92.8

Table 3.10.—National Defense Purchases

[Billions of dollars]

National defense purchases	**313.8**	**303.4**	**315.7**	**304.8**	**307.6**	**301.9**	**299.2**	**291.7**
Durable goods	**79.0**	**70.6**	**78.9**	**74.4**	**75.3**	**67.4**	**65.1**	**63.9**
Military equipment	73.2	66.3	72.6	70.5	70.5	63.1	60.9	59.7
Aircraft	22.7	20.9	21.9	20.8	22.5	20.1	20.1	19.4
Missiles	14.3	12.1	14.2	13.5	12.9	11.6	10.4	10.4
Ships	12.1	10.7	11.6	11.1	11.3	10.0	10.1	9.3
Vehicles	3.8	3.0	3.9	4.2	3.2	2.3	2.1	2.0
Electronic equipment	6.6	6.3	7.1	6.6	6.8	6.4	5.6	6.2
Other	13.6	13.3	14.0	14.2	13.9	12.6	12.5	12.5
Other durable goods	5.8	4.3	6.3	3.9	4.8	4.3	4.2	4.1
Nondurable goods	**10.3**	**9.4**	**9.8**	**9.0**	**10.2**	**9.3**	**9.1**	**7.9**
Petroleum products	3.5	3.2	3.0	3.0	3.4	3.3	2.9	2.5
Ammunition	3.4	3.6	3.6	3.5	4.0	3.1	3.8	3.0
Other nondurable goods	3.4	2.7	3.2	2.5	2.7	2.9	2.5	2.4
Services	**218.9**	**218.1**	**221.0**	**216.4**	**217.0**	**219.4**	**219.8**	**214.6**
Compensation of employees	135.7	137.0	133.7	137.2	136.4	137.9	136.3	138.3
Military	90.7	91.0	89.2	91.5	91.2	90.7	90.5	91.7
Civilian	45.0	46.0	44.5	45.7	45.2	47.2	45.8	46.6
Other services	83.2	81.2	87.3	79.1	80.6	81.5	83.5	76.3
Contractual research and development	26.5	26.6	27.5	27.2	26.6	25.5	27.1	24.5
Installation support [1]	23.4	23.2	24.3	22.1	21.9	24.9	24.0	22.9
Weapons support [2]	10.0	9.1	10.0	9.1	9.6	9.1	8.6	8.3
Personnel support [3]	13.3	12.8	13.4	11.6	12.2	13.3	14.1	14.6
Transportation of material	5.8	5.2	6.1	5.0	5.3	5.6	5.0	4.5
Travel of persons	6.2	6.3	7.2	6.3	6.4	6.5	6.0	4.8
Other	–2.0	–2.1	–1.1	–2.2	–1.5	–3.3	–1.3	–3.3
Structures	**5.6**	**5.3**	**6.0**	**5.0**	**5.0**	**5.8**	**5.2**	**5.2**
Military facilities	3.5	3.2	3.8	3.0	3.0	3.6	3.0	3.0
Other	2.1	2.1	2.2	2.0	2.1	2.2	2.2	2.2

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

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

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

Table 3.11.—National Defense Purchases in Constant Dollars

[Billions of 1987 dollars]

National defense purchases	**261.2**	**242.4**	**261.3**	**246.0**	**246.4**	**240.1**	**237.1**	**227.5**
Durable goods	**73.2**	**63.6**	**72.6**	**67.2**	**67.4**	**60.9**	**58.9**	**57.6**
Military equipment	67.1	58.7	66.3	62.9	62.1	55.9	53.9	53.2
Aircraft	20.2	17.5	19.0	17.7	18.8	16.6	16.7	15.8
Missiles	15.3	12.7	15.7	14.1	13.2	12.4	11.2	11.9
Ships	10.3	8.9	9.8	9.3	9.5	8.3	8.4	7.7
Vehicles	3.4	2.5	3.4	3.6	2.6	2.0	1.8	1.6
Electronic equipment	6.1	5.8	6.5	6.0	6.2	5.9	5.1	5.6
Other	11.8	11.4	11.9	12.1	11.8	10.8	10.7	10.6
Other durable goods	6.1	4.9	6.4	4.4	5.3	5.0	5.0	4.4
Nondurable goods	**9.4**	**8.7**	**8.6**	**8.3**	**9.2**	**8.7**	**8.5**	**7.6**
Petroleum products	2.9	2.8	2.4	2.7	2.9	2.9	2.6	2.5
Ammunition	3.5	3.6	3.3	3.4	3.9	3.1	3.8	2.9
Other nondurable goods	3.0	2.4	2.9	2.2	2.4	2.7	2.2	2.2
Services	**173.6**	**165.6**	**174.7**	**166.1**	**165.5**	**165.4**	**165.3**	**158.0**
Compensation of employees	100.9	95.8	99.0	97.7	96.4	95.3	93.8	93.1
Military	66.4	63.4	65.4	64.4	63.8	63.1	62.2	62.0
Civilian	34.5	32.4	33.7	33.3	32.7	32.2	31.6	31.2
Other services	72.7	69.8	75.7	68.4	69.0	70.1	71.5	64.8
Contractual research and development	23.6	23.4	24.1	23.8	23.4	22.4	24.2	21.6
Installation support [1]	20.6	20.1	21.2	19.4	19.1	21.4	20.5	19.4
Weapons support [2]	8.4	7.4	8.2	7.4	7.8	7.4	6.9	6.6
Personnel support [3]	10.0	9.6	9.9	8.7	9.1	10.0	10.6	10.9
Transportation of material	6.1	5.4	6.6	5.3	5.4	5.8	5.3	4.6
Travel of persons	5.6	5.4	6.4	5.4	5.5	5.6	5.1	4.1
Other	–1.6	–1.6	–.8	–1.6	–1.1	–2.5	–1.0	–2.4
Structures	**5.0**	**4.5**	**5.3**	**4.4**	**4.4**	**5.0**	**4.4**	**4.4**
Military facilities	3.3	2.9	3.5	2.8	2.8	3.3	2.8	2.7
Other	1.7	1.6	1.8	1.6	1.6	1.7	1.7	1.6

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

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

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

4. Foreign Transactions

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

[Billions of dollars]

	1992	1993	Seasonally adjusted at annual rates					
			1992	1993				1994
			IV	I	II	III	IV	I
Receipts from rest of the world	**769.7**	**793.4**	**777.0**	**774.1**	**791.8**	**788.3**	**819.6**	**819.5**
Exports of goods and services	640.5	661.7	654.7	651.3	660.0	653.2	682.4	678.2
Merchandise [1]	448.7	461.5	462.0	453.2	458.6	452.2	482.0	479.3
Durable	300.8	314.6	311.1	306.9	314.0	307.4	330.2	331.2
Nondurable	147.9	146.9	150.9	146.3	144.6	144.8	151.8	148.1
Services [1]	191.7	200.2	192.8	198.0	201.3	200.9	200.4	198.9
Receipts of factor income [2]	129.2	131.7	122.3	122.8	131.9	135.1	137.2	141.3
Capital grants received by the United States (net)	0	0	0	0	0	0	0	0
Payments to rest of the world	**769.7**	**793.4**	**777.0**	**774.1**	**791.8**	**788.3**	**819.6**	**819.5**
Imports of goods and services	670.1	725.3	693.5	699.6	725.0	725.1	751.5	761.7
Merchandise [1]	544.5	592.1	564.7	569.6	592.6	591.9	614.2	624.1
Durable	346.3	385.7	359.7	368.8	379.5	384.5	409.8	420.6
Nondurable	198.2	206.4	205.1	200.7	213.1	207.3	204.4	203.5
Services [1]	125.6	133.2	128.7	130.0	132.4	133.3	137.2	137.6
Payments of factor income [3]	121.9	131.6	124.8	122.4	132.3	128.7	142.8	145.9
Transfer payments (net)	32.7	32.8	41.2	29.7	29.9	30.9	40.8	29.7
From persons (net)	10.4	11.0	10.5	11.0	11.0	10.8	11.2	12.0
From government (net)	16.3	15.8	24.6	13.1	12.9	13.7	23.5	10.8
From business	6.0	6.0	6.1	5.6	6.0	6.3	6.0	6.9
Net foreign investment	–55.1	–96.2	–82.4	–77.6	–95.4	–96.4	–115.5	–117.8

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.

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

[Billions of 1987 dollars]

	1992	1993	Seasonally adjusted at annual rates					
			1992	1993				1994
			IV	I	II	III	IV	I
Exports of goods and services	**578.0**	**598.3**	**591.6**	**588.0**	**593.2**	**591.9**	**620.0**	**615.6**
Merchandise [1]	422.7	440.5	437.3	430.2	434.5	434.1	463.0	460.4
Durable	288.0	306.5	300.0	296.5	302.4	302.2	324.9	327.4
Nondurable	134.7	134.0	137.3	133.7	132.1	131.9	138.1	133.0
Services [1]	155.4	157.8	154.3	157.8	158.6	157.8	157.0	155.2
Receipts of factor income [2]	**105.5**	**104.7**	**98.9**	**98.3**	**105.0**	**107.1**	**108.5**	**110.9**
Imports of goods and services	**611.6**	**674.8**	**630.3**	**647.9**	**668.4**	**678.2**	**704.5**	**720.6**
Merchandise [1]	511.9	571.4	530.3	545.9	565.7	574.9	598.9	614.4
Durable	332.5	379.5	348.0	360.5	372.1	381.0	404.5	416.9
Nondurable	179.4	191.8	182.4	185.5	193.6	193.9	194.4	197.5
Services [1]	99.7	103.4	100.0	102.0	102.7	103.3	105.6	106.2
Payments of factor income [3]	**97.7**	**102.2**	**98.8**	**95.8**	**103.0**	**99.6**	**110.4**	**111.9**

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

[Billions of dollars]

Exports of merchandise	**448.7**	**461.5**	**462.0**	**453.2**	**458.6**	**452.2**	**482.0**	**479.3**
Foods, feeds, and beverages	40.3	40.5	41.9	40.8	39.6	38.9	42.6	39.9
Industrial supplies and materials	105.2	103.2	104.9	103.0	103.0	102.4	104.3	104.9
Durable goods	36.9	37.6	37.2	37.2	37.6	38.1	37.6	37.9
Nondurable goods	68.4	65.5	67.7	65.8	65.4	64.2	66.7	67.0
Capital goods, except automotive	176.9	183.4	182.0	177.8	183.3	178.5	193.8	196.1
Civilian aircraft, engines, and parts	37.7	32.8	37.1	33.1	36.4	27.1	34.5	34.3
Computers, peripherals, and parts	28.8	29.3	30.0	28.8	28.0	29.6	30.7	31.5
Other	110.4	121.3	114.9	115.9	118.8	121.9	128.6	130.3
Automotive vehicles, engines, and parts	47.1	51.6	50.9	51.2	51.3	48.4	55.6	54.9
Consumer goods, except automotive	50.4	53.6	53.3	51.5	52.2	54.2	56.6	55.0
Durable goods	25.6	27.4	26.5	26.3	27.2	27.5	28.7	28.1
Nondurable goods	24.8	26.2	26.8	25.2	25.1	26.7	27.9	26.9
Other	28.9	29.3	28.9	28.8	29.3	29.9	29.1	28.5
Durable goods	14.5	14.6	14.5	14.4	14.6	14.9	14.6	14.2
Nondurable goods	14.5	14.6	14.5	14.4	14.6	14.9	14.6	14.2
Imports of merchandise	**544.5**	**592.1**	**564.7**	**569.6**	**592.6**	**591.9**	**614.2**	**624.1**
Foods, feeds, and beverages	27.9	28.1	27.6	27.4	27.5	28.3	29.0	29.5
Industrial supplies and materials, except petroleum and products	82.3	89.1	84.2	86.4	87.3	89.0	93.6	98.8
Durable goods	39.5	43.6	40.3	41.7	41.1	43.3	48.2	50.3
Nondurable goods	42.8	45.5	43.9	44.8	46.2	45.7	45.3	48.5
Petroleum and products	51.6	51.5	54.9	51.0	57.3	50.2	47.5	41.5
Capital goods, except automotive	134.2	152.3	141.8	142.6	150.7	152.6	163.1	170.4
Civilian aircraft, engines, and parts	12.6	11.3	13.0	10.5	11.8	10.5	12.4	11.4
Computers, peripherals, and parts	31.8	38.2	34.6	35.9	37.2	39.0	40.5	42.0
Other	89.8	102.8	94.2	96.2	101.7	103.1	110.2	117.0
Automotive vehicles, engines, and parts	91.8	102.4	95.1	100.5	102.1	100.1	106.9	109.0
Consumer goods, except automotive	123.0	134.3	126.5	128.9	132.9	137.6	137.7	137.5
Durable goods	63.9	70.2	65.2	67.7	68.2	71.5	73.3	72.2
Nondurable goods	59.1	64.1	61.3	61.2	64.7	66.2	64.4	65.3
Other	33.8	34.5	34.8	32.7	34.8	33.9	36.6	37.4
Durable goods	16.9	17.3	17.4	16.4	17.4	17.0	18.3	18.7
Nondurable goods	16.9	17.3	17.4	16.4	17.4	17.0	18.3	18.7
Addenda:								
Exports of agricultural products [1]	44.0	43.6	45.5	43.4	43.1	42.4	45.4	43.7
Exports of nonagricultural products	404.7	418.0	416.4	409.9	415.5	409.8	436.6	435.6
Imports of nonpetroleum products	492.9	540.6	509.9	518.5	535.3	541.7	566.8	582.6

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

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

[Billions of 1987 dollars]

Exports of merchandise	**422.7**	**440.5**	**437.3**	**430.2**	**434.5**	**434.1**	**463.0**	**460.4**
Foods, feeds, and beverages	35.7	35.4	37.7	36.4	35.2	33.7	36.4	33.1
Industrial supplies and materials	97.5	95.1	96.6	94.7	94.0	94.3	97.4	96.3
Durable goods	32.1	31.1	31.9	31.1	30.6	31.4	31.2	31.0
Nondurable goods	65.4	64.0	64.7	63.6	63.4	63.0	66.2	65.3
Capital goods, except automotive	178.4	192.7	186.8	184.3	189.5	190.5	206.5	211.1
Civilian aircraft, engines, and parts	30.9	26.1	30.0	26.6	29.0	21.6	27.2	27.0
Computers, peripherals, and parts	51.0	60.8	56.4	55.9	57.0	62.5	67.6	70.2
Other	96.6	105.8	100.5	101.8	103.4	106.3	111.7	113.9
Automotive vehicles, engines, and parts	41.9	45.6	45.1	45.3	45.3	42.8	49.1	48.2
Consumer goods, except automotive	43.5	45.9	45.5	44.1	44.9	46.5	48.2	46.9
Durable goods	22.7	24.3	23.4	23.2	24.1	24.4	25.4	24.7
Nondurable goods	20.8	21.7	22.2	21.0	20.8	22.1	22.8	22.2
Other	25.6	25.7	25.5	25.4	25.7	26.3	25.5	24.8
Durable goods	12.8	12.9	12.8	12.7	12.8	13.1	12.8	12.4
Nondurable goods	12.8	12.9	12.8	12.7	12.8	13.1	12.8	12.4
Imports of merchandise	**511.9**	**571.4**	**530.3**	**545.9**	**565.7**	**574.9**	**598.9**	**614.4**
Foods, feeds, and beverages	26.0	25.8	25.6	26.1	25.6	25.7	25.8	26.3
Industrial supplies and materials, except petroleum and products	72.0	78.0	73.3	75.3	76.0	78.8	81.9	86.1
Durable goods	34.1	37.2	34.8	35.3	34.9	37.6	41.1	42.6
Nondurable goods	37.9	40.8	38.5	40.0	41.1	41.1	40.8	43.5
Petroleum and products	51.2	56.5	52.8	53.4	57.8	56.7	58.1	56.6
Capital goods, except automotive	148.4	179.3	160.0	165.3	175.8	181.4	194.5	204.8
Civilian aircraft, engines, and parts	10.3	9.0	10.5	8.5	9.4	8.4	9.8	8.9
Computers, peripherals, and parts	59.7	82.5	68.2	73.1	79.0	85.8	92.0	96.9
Other	78.3	87.8	81.3	83.8	87.4	87.2	92.7	98.9
Automotive vehicles, engines, and parts	79.7	87.4	81.9	87.0	87.4	85.3	89.8	91.1
Consumer goods, except automotive	105.2	114.7	106.7	110.2	113.0	117.8	117.6	117.7
Durable goods	55.6	60.8	56.2	58.6	58.9	62.0	63.6	62.6
Nondurable goods	49.6	53.9	50.5	51.6	54.1	55.8	54.0	55.1
Other	29.5	29.7	30.1	28.5	30.0	29.3	31.2	31.9
Durable goods	14.7	14.9	15.0	14.2	15.0	14.6	15.6	16.0
Nondurable goods	14.7	14.9	15.0	14.2	15.0	14.6	15.6	16.0
Addenda:								
Exports of agricultural products [1]	39.7	38.5	41.1	38.7	38.8	37.3	39.1	36.6
Exports of nonagricultural products	382.9	402.0	396.1	391.5	395.7	396.8	423.9	423.8
Imports of nonpetroleum products	460.8	514.8	477.6	492.5	507.9	518.2	540.7	557.8

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

5. Saving and Investment

Table 5.1.—Gross Saving and Investment

[Billions of dollars]

	1992	1993	Seasonally adjusted at annual rates					
			1992	1993				1994
			IV	I	II	III	IV	I
Gross saving	**717.8**	**780.2**	**718.8**	**762.0**	**766.7**	**774.3**	**817.8**	**860.9**
Gross private saving	**986.9**	**1,004.8**	**969.4**	**1,024.8**	**988.3**	**988.7**	**1,017.5**	**1,027.7**
Personal saving	238.7	189.9	279.7	177.9	208.7	179.7	193.4	172.3
Undistributed corporate profits with inventory valuation and capital consumption adjustments	110.4	123.6	121.7	103.7	116.3	129.3	145.1	119.6
Undistributed profits	98.6	106.4	92.0	91.4	103.9	104.6	125.6	115.7
Inventory valuation adjustment	–5.3	–7.1	4.9	–12.7	–12.2	1.0	–4.3	–16.2
Capital consumption adjustment	17.1	24.3	24.7	25.1	24.7	23.8	23.9	20.0
Corporate consumption of fixed capital	396.6	408.8	396.5	402.2	405.2	414.0	413.9	433.4
Noncorporate consumption of fixed capital	261.3	262.5	251.5	261.0	258.1	265.7	265.1	302.5
Wage accruals less disbursements	–20.0	20.0	–80.0	80.0	0	0	0	0
Government surplus or deficit (–), national income and product accounts	**–269.1**	**–224.6**	**–250.6**	**–262.8**	**–221.5**	**–214.4**	**–199.7**	**–166.9**
Federal	–276.3	–226.4	–264.2	–263.5	–222.6	–212.7	–207.0	–163.6
State and local	7.2	1.8	13.5	.8	1.1	–1.7	7.2	–3.2
Capital grants received by the United States (net)	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Gross investment	**741.4**	**795.4**	**750.9**	**796.5**	**778.7**	**787.6**	**819.0**	**852.3**
Gross private domestic investment	796.5	891.7	833.3	874.1	874.1	884.0	934.5	970.0
Net foreign investment	–55.1	–96.2	–82.4	–77.6	–95.4	–96.4	–115.5	–117.8
Statistical discrepancy	**23.6**	**15.2**	**32.1**	**34.4**	**12.0**	**13.3**	**1.2**	**–8.6**

Table 5.4.—Fixed Investment by Type

[Billions of dollars]

	1992	1993	Seasonally adjusted at annual rates					
			1992	1993				1994
			IV	I	II	III	IV	I
Fixed investment	**789.1**	**876.1**	**821.3**	**839.5**	**861.0**	**876.3**	**927.6**	**949.1**
Nonresidential	**565.5**	**623.7**	**579.5**	**594.7**	**619.1**	**624.9**	**656.0**	**668.4**
Structures	**172.6**	**178.7**	**171.1**	**172.4**	**177.6**	**179.1**	**185.8**	**178.2**
Nonresidential buildings, including farm	114.6	119.4	111.9	114.8	117.1	119.6	125.9	121.2
Utilities	35.8	36.5	36.9	35.1	36.6	36.6	37.8	36.3
Mining exploration, shafts, and wells	12.4	13.7	12.6	12.8	14.0	14.4	13.5	13.0
Other structures	9.8	9.2	9.7	9.7	9.8	8.6	8.6	7.7
Producers' durable equipment	**392.9**	**445.0**	**408.3**	**422.2**	**441.6**	**445.8**	**470.2**	**490.2**
Information processing and related equipment	135.5	151.9	139.7	142.7	147.0	154.6	163.4	168.3
Computers and peripheral equipment [1]	39.8	48.1	40.7	45.8	46.1	49.5	50.9	52.6
Other	95.7	103.9	98.9	96.9	100.9	105.1	112.5	115.8
Industrial equipment	87.2	97.8	91.2	92.4	95.9	98.7	104.0	107.2
Transportation and related equipment	90.7	105.4	96.1	101.3	110.1	101.9	108.3	117.6
Other	79.5	89.9	81.3	85.8	88.5	90.6	94.5	97.1
Residential	**223.6**	**252.4**	**241.8**	**244.9**	**241.9**	**251.3**	**271.6**	**280.7**
Structures	**216.3**	**244.6**	**234.3**	**237.3**	**234.2**	**243.4**	**263.5**	**272.6**
Single family	116.5	133.8	124.3	132.4	127.5	131.1	144.0	152.1
Multifamily	13.1	10.8	11.7	10.3	10.3	11.4	11.1	11.4
Other structures	86.7	100.1	98.3	94.6	96.4	100.9	108.4	109.1
Producers' durable equipment	**7.3**	**7.8**	**7.5**	**7.5**	**7.6**	**7.9**	**8.1**	**8.0**

1. Includes new computers and peripheral equipment only.

Table 5.5.—Fixed Investment by Type in Constant Dollars

[Billions of 1987 dollars]

	1992	1993	Seasonally adjusted at annual rates					
			1992	1993				1994
			IV	I	II	III	IV	I
Fixed investment	**726.4**	**806.0**	**754.3**	**773.7**	**790.6**	**806.9**	**852.9**	**868.7**
Nonresidential	**529.2**	**591.8**	**543.7**	**562.3**	**584.3**	**594.8**	**625.7**	**636.8**
Structures	**150.6**	**151.5**	**148.0**	**148.2**	**151.1**	**151.2**	**155.6**	**148.2**
Nonresidential buildings, including farm	100.8	101.8	97.5	99.3	100.5	101.5	106.0	101.3
Utilities	30.9	30.6	31.6	29.9	30.6	30.5	31.2	29.7
Mining exploration, shafts, and wells	10.0	11.1	10.3	10.4	11.4	11.7	10.9	10.4
Other structures	8.9	8.1	8.6	8.6	8.7	7.5	7.5	6.7
Producers' durable equipment	**378.6**	**440.2**	**395.7**	**414.1**	**433.2**	**443.6**	**470.0**	**488.6**
Information processing and related equipment	159.9	195.2	168.5	178.6	186.8	200.9	214.6	222.8
Computers and peripheral equipment [1]	71.2	100.4	77.2	89.5	94.5	105.1	112.4	117.6
Other	88.7	94.8	91.3	89.0	92.3	95.9	102.2	105.2
Industrial equipment	72.7	80.2	75.7	76.7	78.8	80.5	84.7	87.1
Transportation and related equipment	77.7	88.8	82.1	85.7	92.8	85.7	91.0	97.2
Other	68.3	76.1	69.4	73.2	74.9	76.5	79.7	81.5
Residential	**197.1**	**214.2**	**210.6**	**211.4**	**206.2**	**212.1**	**227.2**	**231.9**
Structures	**190.1**	**206.8**	**203.3**	**204.1**	**198.9**	**204.6**	**219.6**	**224.3**
Single family	102.7	113.1	107.9	113.9	108.7	110.0	119.6	125.3
Multifamily	11.8	9.3	10.4	9.1	9.0	9.8	9.4	9.6
Other structures	75.6	84.4	85.0	81.1	81.2	84.8	90.5	89.4
Producers' durable equipment	**7.0**	**7.4**	**7.2**	**7.3**	**7.3**	**7.5**	**7.7**	**7.6**

1. Includes new computers and peripheral equipment only.

Table 5.10.—Change in Business Inventories by Industry

[Billions of dollars]

	1992	1993	Seasonally adjusted at annual rates					
			1992	1993				1994
			IV	I	II	III	IV	I
Change in business inventories	**7.3**	**15.6**	**12.0**	**34.6**	**13.1**	**7.7**	**6.9**	**20.9**
Farm	5.0	–5.5	2.4	1.5	–3.7	–14.9	–5.0	–1.4
Nonfarm	2.3	21.1	9.5	33.0	16.8	22.6	12.0	22.3
Change in book value	8.8	31.2	3.3	51.7	34.8	21.9	16.2	44.1
Inventory valuation adjustment	–6.4	–10.1	6.2	–18.7	–18.0	.7	–4.3	–21.8
Manufacturing	–6.0	–.8	–14.2	–1.8	4.2	2.9	–8.7	3.9
Durable goods	–10.6	–1.7	–17.0	–5.5	.4	2.6	–4.3	.6
Nondurable goods	4.6	.9	2.8	3.7	3.9	.2	–4.4	3.2
Wholesale trade	6.1	4.2	13.5	.7	6.8	7.7	1.4	–1.0
Durable goods	3.9	1.3	3.8	–3.2	.6	7.0	1.0	–.3
Nondurable goods	2.2	2.8	9.7	3.9	6.3	.7	.4	–.6
Merchant wholesalers	6.3	3.9	15.0	–.3	6.1	10.0	0	–3.0
Durable goods	4.4	1.0	5.5	–3.7	1.8	6.2	–.2	–1.9
Nondurable goods	1.8	2.9	9.5	3.5	4.2	3.7	.2	–1.1
Nonmerchant wholesalers	–.2	.2	–1.5	.9	.8	–2.2	1.4	2.0
Durable goods	–.5	.3	–1.7	.5	–1.3	.8	1.2	1.6
Nondurable goods	.3	–.1	.2	.4	2.0	–3.0	.2	.4
Retail trade	6.5	12.2	10.5	27.6	3.0	5.3	12.8	9.6
Durable goods	4.8	8.7	6.5	21.9	.4	–.4	12.9	13.4
Automotive	–.7	3.2	–1.9	19.0	–.6	–8.4	2.9	10.5
Other	5.5	5.5	8.4	2.9	1.0	8.0	10.0	2.9
Nondurable goods	1.6	3.5	4.0	5.8	2.6	5.7	–.1	–3.9
Other	–4.3	5.6	–.2	6.5	2.8	6.7	6.5	9.9
Durable goods	3.8	2.6	5.5	1.9	1.4	5.6	1.4	5.3
Nondurable goods	–8.1	3.0	–5.8	4.6	1.4	1.1	5.1	4.6

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

[Billions of 1987 dollars]

	1992	1993	Seasonally adjusted at annual rates					
			1992	1993				1994
			IV	I	II	III	IV	I
Change in business inventories	**6.5**	**14.3**	**8.7**	**29.3**	**13.0**	**6.5**	**8.5**	**20.6**
Farm	3.8	–5.3	1.2	0	–4.1	–12.9	–4.4	–1.6
Nonfarm	2.7	19.7	7.5	29.3	17.1	19.4	12.9	22.2
Manufacturing	–4.7	.5	–12.5	–.8	5.0	3.1	–5.3	5.9
Durable goods	–8.9	–.5	–15.1	–4.6	1.4	2.8	–1.7	2.3
Nondurable goods	4.2	1.0	2.6	3.8	3.6	.3	–3.6	3.6
Wholesale trade	5.4	3.7	10.7	.7	6.6	6.4	1.2	0
Durable goods	3.6	1.3	3.4	–2.8	.6	6.3	1.1	0
Nondurable goods	1.8	2.4	7.3	3.6	6.1	.1	0	0
Merchant wholesalers	5.6	3.5	12.8	–.1	5.9	8.5	–.4	–1.9
Durable goods	4.0	.9	5.0	–3.3	1.7	5.6	–.3	–1.6
Nondurable goods	1.6	2.5	7.7	3.2	4.2	2.9	–.1	–.3
Nonmerchant wholesalers	–.2	.3	–2.1	.8	.7	–2.1	1.6	1.9
Durable goods	–.4	.4	–1.6	.4	–1.2	.8	1.4	1.6
Nondurable goods	.3	–.1	–.4	.4	1.8	–2.8	.2	.3
Retail trade	5.9	10.7	9.7	24.0	3.0	4.8	11.1	7.7
Durable goods	4.3	7.6	5.9	18.9	.8	–.1	11.0	11.1
Automotive	–.6	2.9	–1.7	16.6	–.5	–7.1	2.4	8.8
Other	4.9	4.8	7.6	2.3	1.2	7.0	8.6	2.3
Nondurable goods	1.6	3.1	3.8	5.1	2.3	4.9	.1	–3.4
Other	–3.9	4.7	–.4	5.4	2.4	5.0	5.9	8.5
Durable goods	3.4	2.2	4.9	1.6	1.2	4.8	1.2	4.4
Nondurable goods	–7.3	2.5	–5.3	3.8	1.2	.2	4.7	4.2

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

[Billions of dollars]

	Seasonally adjusted quarterly totals					
	1992	1993				1994
	IV	I	II	III	IV	I
Inventories [1]	**1,099.0**	**1,119.5**	**1,119.6**	**1,130.9**	**1,134.8**	**1,146.6**
Farm	95.1	99.1	95.4	95.1	92.7	94.6
Nonfarm	1,003.9	1,020.4	1,024.2	1,035.8	1,042.1	1,052.0
Durable goods	580.9	590.7	592.1	600.3	607.5	616.3
Nondurable goods	423.0	429.7	432.2	435.5	434.6	435.7
Manufacturing	400.9	402.0	402.4	407.0	405.0	407.4
Durable goods	251.0	250.8	250.7	254.2	253.8	256.4
Nondurable goods	149.9	151.2	151.7	152.8	151.2	151.0
Wholesale trade	247.9	249.6	251.3	254.6	256.7	257.7
Durable goods	155.4	155.9	156.6	159.1	160.3	161.4
Nondurable goods	92.5	93.7	94.7	95.5	96.4	96.3
Merchant wholesalers	221.4	222.6	224.1	227.6	229.4	229.5
Durable goods	139.4	139.5	140.5	142.5	143.3	143.7
Nondurable goods	82.0	83.1	83.7	85.0	86.0	85.9
Nonmerchant wholesalers	26.5	27.0	27.2	27.0	27.3	28.1
Durable goods	16.0	16.4	16.1	16.6	17.0	17.7
Nondurable goods	10.4	10.6	11.1	10.4	10.4	10.4
Retail trade	269.5	280.1	281.2	282.7	286.6	290.5
Durable goods	129.4	137.0	138.0	138.2	143.0	146.8
Automotive	62.5	68.2	69.3	66.9	68.5	71.6
Other	67.0	68.7	68.7	71.3	74.5	75.2
Nondurable goods	140.1	143.1	143.3	144.5	143.6	143.6
Other	85.6	88.7	89.3	91.5	93.8	96.5
Final sales of domestic business [2]	**436.9**	**439.0**	**445.5**	**450.7**	**461.1**	**466.6**
Final sales of goods and structures of domestic business [2]	**240.5**	**240.4**	**243.9**	**245.9**	**253.8**	**256.6**
Ratio of inventories to final sales of domestic business						
Inventories to final sales	2.52	2.55	2.51	2.51	2.46	2.46
Nonfarm inventories to final sales	2.30	2.32	2.30	2.30	2.26	2.25
Nonfarm inventories to final sales of goods and structures	4.17	4.24	4.20	4.21	4.11	4.10

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

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

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

[Billions of 1987 dollars]

	Seasonally adjusted quarterly totals					
	1992	1993				1994
	IV	I	II	III	IV	I
Inventories [1]	**985.3**	**992.6**	**995.9**	**997.5**	**999.6**	**1,004.7**
Farm	88.1	88.1	87.1	83.9	82.8	82.4
Nonfarm	897.2	904.5	908.8	913.6	916.8	922.4
Durable goods	525.3	528.6	529.6	533.0	535.9	540.4
Nondurable goods	371.8	375.9	379.2	380.6	380.9	382.0
Manufacturing	365.9	365.7	366.9	367.7	366.4	367.9
Durable goods	231.9	230.7	231.1	231.8	231.4	232.0
Nondurable goods	134.0	135.0	135.8	135.9	135.0	135.9
Wholesale trade	217.7	217.9	219.6	221.2	221.5	221.5
Durable goods	138.5	137.8	138.0	139.5	139.8	139.8
Nondurable goods	79.2	80.1	81.6	81.6	81.7	81.7
Merchant wholesalers	193.8	193.8	195.3	197.4	197.3	196.8
Durable goods	124.0	123.1	123.6	125.0	124.9	124.5
Nondurable goods	69.8	70.6	71.7	72.4	72.4	72.3
Nonmerchant wholesalers	23.9	24.2	24.3	23.8	24.2	24.7
Durable goods	14.6	14.7	14.4	14.6	14.9	15.3
Nondurable goods	9.4	9.5	9.9	9.2	9.3	9.3
Retail trade	236.4	242.4	243.2	244.4	247.1	249.0
Durable goods	115.2	119.9	120.1	120.1	122.9	125.6
Automotive	56.5	60.6	60.5	58.7	59.4	61.6
Other	58.7	59.3	59.6	61.4	63.5	64.1
Nondurable goods	121.2	122.5	123.0	124.2	124.3	123.4
Other	77.1	78.5	79.1	80.3	81.8	83.9
Final sales of domestic business [2]	**361.5**	**360.4**	**363.4**	**366.8**	**373.9**	**376.4**
Final sales of goods and structures of domestic business [2]	**208.6**	**207.0**	**209.3**	**211.3**	**217.6**	**218.8**
Ratio of inventories to final sales of domestic business						
Inventories to final sales	2.73	2.75	2.74	2.72	2.67	2.67
Nonfarm inventories to final sales	2.48	2.51	2.50	2.49	2.45	2.45
Nonfarm inventories to final sales of goods and structures	4.30	4.37	4.34	4.32	4.21	4.22

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

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

6. Income, Employment, and Product by Industry

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

[Billions of dollars]

	1992	1993	Seasonally adjusted at annual rates					
			1992	1993				1994
			IV	I	II	III	IV	I
National income without capital consumption adjustment	**4,880.3**	**5,172.7**	**5,003.2**	**5,071.1**	**5,133.6**	**5,177.6**	**5,308.6**	**5,378.9**
Domestic industries	**4,873.0**	**5,172.5**	**5,005.7**	**5,070.7**	**5,134.1**	**5,171.2**	**5,314.2**	**5,383.4**
Private industries	**4,138.5**	**4,407.2**	**4,262.0**	**4,313.3**	**4,372.8**	**4,401.9**	**4,540.7**	**4,598.6**
Agriculture, forestry, and fisheries	100.9	105.3	104.3	112.5	106.7	84.2	117.6	120.8
Mining	38.5	40.1	40.1	40.2	39.3	39.6	41.1	39.7
Construction	212.8	228.0	218.1	219.3	224.7	231.6	236.4	242.9
Manufacturing	895.3	928.2	919.0	909.6	925.8	922.5	954.8	972.3
Durable goods	501.7	522.6	518.8	507.6	518.0	520.8	543.9	556.9
Nondurable goods	393.6	405.6	400.2	401.9	407.7	401.8	411.0	415.4
Transportation and public utilities	356.1	376.1	361.4	369.0	370.7	378.4	386.1	388.2
Transportation	151.0	161.8	154.4	157.4	158.9	164.4	166.7	166.2
Communications	103.7	107.4	106.4	105.4	108.2	108.5	107.3	111.7
Electric, gas, and sanitary services	101.5	106.9	100.6	106.2	103.6	105.6	112.1	110.3
Wholesale trade	283.6	297.7	297.8	288.2	299.8	297.4	305.2	309.0
Retail trade	416.7	444.9	428.7	432.2	441.1	449.1	457.3	460.0
Finance, insurance, and real estate	748.9	816.0	768.3	801.2	805.9	818.2	838.8	836.5
Services	1,085.8	1,171.0	1,124.4	1,141.1	1,158.9	1,180.7	1,203.4	1,229.2
Government	**734.5**	**765.3**	**743.8**	**757.4**	**761.3**	**769.2**	**773.5**	**784.9**
Rest of the world	**7.3**	**.2**	**−2.5**	**.4**	**−.5**	**6.4**	**−5.6**	**−4.6**

Table 6.16C.—Corporate Profits by Industry

[Billions of dollars]

	1992	1993	Seasonally adjusted at annual rates					
			1992	1993				1994
			IV	I	II	III	IV	I
Corporate profits with inventory valuation and capital consumption adjustments	**407.2**	**466.6**	**439.5**	**432.1**	**458.1**	**468.5**	**507.9**	**478.0**
Domestic industries	**344.9**	**407.9**	**384.8**	**373.0**	**400.0**	**405.8**	**452.8**	**423.6**
Financial	66.7	87.4	70.7	81.0	85.0	87.6	96.1	70.0
Nonfinancial	278.3	320.5	314.1	292.1	315.0	318.2	356.7	353.7
Rest of the world	**62.3**	**58.7**	**54.7**	**59.0**	**58.1**	**62.7**	**55.1**	**54.4**
Receipts from the rest of the world	65.2	71.3	60.5	66.7	71.4	74.0	73.2	76.0
Less: Payments to the rest of the world	3.0	12.6	5.8	7.7	13.3	11.3	18.1	21.6
Corporate profits with inventory valuation adjustment	**390.1**	**442.3**	**414.8**	**407.0**	**433.4**	**444.8**	**484.0**	**458.0**
Domestic industries	**327.8**	**383.6**	**360.1**	**348.0**	**375.3**	**382.1**	**428.9**	**403.6**
Financial	78.1	99.0	82.0	92.3	96.4	99.3	108.1	82.9
Federal Reserve banks	17.8	16.2	16.7	16.6	16.2	16.0	16.2	16.4
Other	60.3	82.8	65.3	75.7	80.2	83.3	91.9	66.5
Nonfinancial	249.8	284.6	278.1	255.7	278.9	282.8	320.8	320.7
Manufacturing	115.5	131.7	128.0	118.9	132.5	126.7	148.9	154.1
Durable goods	48.3	60.2	58.0	48.0	58.4	59.9	74.4	77.9
Primary metal industries	.6	1.4	0	−.5	2.5	1.1	2.6	1.8
Fabricated metal products	7.4	6.5	6.6	5.5	6.9	6.3	7.6	7.4
Industrial machinery and equipment	6.6	7.2	7.8	5.7	6.2	8.8	8.0	8.7
Electronic and other electric equipment	12.1	14.6	17.6	14.9	12.1	14.4	17.2	17.0
Motor vehicles and equipment	3.5	9.0	4.9	3.1	10.0	8.1	15.0	20.4
Other	18.1	21.4	21.0	19.4	20.7	21.3	24.1	22.7
Nondurable goods	67.2	71.6	70.0	70.9	74.2	66.8	74.5	76.2
Food and kindred products	17.0	15.1	15.2	18.0	14.8	14.6	13.0	17.1
Chemicals and allied products	15.7	16.8	17.7	18.4	16.3	14.6	17.9	18.6
Petroleum and coal products	6.1	11.9	5.0	7.2	13.5	12.0	14.9	11.0
Other	28.5	27.7	32.1	27.3	29.5	25.6	28.6	29.6
Transportation and public utilities	52.0	57.8	50.4	53.3	53.9	59.0	64.9	61.5
Wholesale and retail trade	46.3	54.4	57.7	46.0	55.4	55.1	61.4	57.0
Other	36.0	40.6	42.0	37.5	37.2	42.1	45.8	48.1
Rest of the world	**62.3**	**58.7**	**54.7**	**59.0**	**58.1**	**62.7**	**55.1**	**54.4**

7. Quantity and Price Indexes

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

[Index numbers, 1987=100]

	1992	1993	Seasonally adjusted					
			1992	1993				1994
			IV	I	II	III	IV	I
Gross domestic product:								
Current dollars	133.0	140.5	136.4	137.9	139.4	140.9	143.8	145.9
Quantity indexes:								
Fixed 1987 weights	109.8	113.1	111.6	111.9	112.4	113.2	115.1	116.1
Chain-type annual weights	109.5	112.5	111.3	111.4	111.9	112.5	114.2	115.1
Benchmark-years weights	109.4	112.3	111.1	111.2	111.7	112.3	114.0	114.9
Price indexes:								
Fixed 1987 weights	122.1	125.9	123.5	124.8	125.6	126.3	127.0	128.0
Chain-type annual weights	121.5	125.0	122.6	123.8	124.7	125.3	126.0	127.0
Benchmark-years weights	121.7	125.2	122.9	124.1	124.9	125.6	126.3	127.3
Implicit price deflator	121.1	124.2	122.2	123.3	124.0	124.5	124.9	125.7
Personal consumption expenditures:								
Current dollars	135.6	143.9	139.4	140.8	142.8	144.8	147.2	149.5
Quantity indexes:								
Fixed 1987 weights	109.5	113.1	111.3	111.5	112.5	113.7	114.9	116.4
Chain-type annual weights	109.0	112.3	110.7	110.9	111.7	112.8	113.9	115.3
Benchmark-years weights	109.1	112.4	110.8	110.9	111.8	112.9	114.0	115.4
Price indexes:								
Fixed 1987 weights	124.9	128.7	126.5	127.5	128.4	128.9	129.8	130.4
Chain-type annual weights	124.4	128.0	125.8	126.8	127.7	128.2	129.1	129.8
Benchmark-years weights	124.5	128.1	125.9	127.0	127.9	128.3	129.2	129.9
Implicit price deflator	123.9	127.2	125.3	126.2	127.0	127.4	128.1	128.5
Durable goods:								
Current dollars	123.2	133.2	128.0	127.6	131.7	134.2	139.4	143.2
Quantity indexes:								
Fixed 1987 weights	113.1	121.4	117.3	116.9	119.9	122.1	126.6	129.6
Chain-type annual weights	111.6	118.9	115.5	114.8	117.7	119.5	123.6	126.3
Benchmark-years weights	111.8	119.1	115.7	115.0	117.9	119.8	123.8	126.5
Price indexes:								
Fixed 1987 weights	111.5	113.8	112.1	112.6	113.5	114.1	114.9	115.4
Chain-type annual weights	110.4	112.2	110.8	111.2	112.0	112.5	113.2	113.6
Benchmark-years weights	110.2	112.1	110.7	111.1	111.9	112.4	113.1	113.5
Implicit price deflator	108.9	109.8	109.1	109.2	109.8	109.9	110.1	110.4
Nondurable goods:								
Current dollars	128.7	133.5	131.7	132.1	133.0	133.8	135.2	136.7
Quantity indexes:								
Fixed 1987 weights	105.1	107.6	107.0	106.4	107.1	108.1	108.8	110.0
Chain-type annual weights	104.9	107.2	106.7	106.1	106.8	107.7	108.4	109.5
Benchmark-years weights	104.9	107.2	106.7	106.1	106.8	107.7	108.4	109.5
Price indexes:								
Fixed 1987 weights	123.0	124.9	123.8	124.9	125.0	124.5	125.1	125.2
Chain-type annual weights	122.7	124.5	123.5	124.5	124.6	124.2	124.8	124.9
Benchmark-years weights	122.7	124.6	123.5	124.5	124.7	124.3	124.8	124.9
Implicit price deflator	122.4	124.1	123.1	124.1	124.2	123.7	124.3	124.3
Services:								
Current dollars	143.0	152.9	147.1	149.4	151.7	154.2	156.5	159.0
Quantity indexes:								
Fixed 1987 weights	111.3	114.5	112.5	113.3	113.9	115.0	115.8	117.1
Chain-type annual weights	111.0	114.0	112.0	112.8	113.4	114.4	115.2	116.4
Benchmark-years weights	111.0	114.0	112.1	112.9	113.5	114.5	115.2	116.5
Price indexes:								
Fixed 1987 weights	129.5	134.7	131.6	132.8	134.2	135.2	136.3	137.4
Chain-type annual weights	128.9	133.9	130.9	132.1	133.5	134.5	135.6	136.6
Benchmark-years weights	129.1	134.2	131.2	132.4	133.8	134.7	135.9	136.9
Implicit price deflator	128.5	133.5	130.7	131.8	133.1	134.0	135.1	135.8
Gross private domestic investment:								
Current dollars	106.3	119.0	111.2	116.7	116.7	118.0	124.7	129.5
Quantity indexes:								
Fixed 1987 weights	97.8	109.5	101.8	107.2	107.2	108.6	115.0	118.7
Chain-type annual weights	96.2	105.9	99.9	104.4	104.1	104.6	110.6	114.1
Benchmark-years weights	96.5	106.4	100.4	104.9	104.6	105.1	111.2	114.6
Price indexes:								
Fixed 1987 weights	.....	.....	.....	.....	.....	.....	.....	.....
Chain-type annual weights	.....	.....	.....	.....	.....	.....	.....	.....
Benchmark-years weights	.....	.....	.....	.....	.....	.....	.....	.....
Implicit price deflator	.....	.....	.....	.....	.....	.....	.....	.....
Fixed investment:								
Current dollars	109.1	121.2	113.6	116.1	119.1	121.2	128.3	131.3
Quantity indexes:								
Fixed 1987 weights	100.5	111.5	104.3	107.0	109.3	111.6	118.0	120.2
Chain-type annual weights	98.4	107.6	101.9	103.8	105.9	107.3	113.3	115.2
Benchmark-years weights	98.9	108.3	102.6	104.5	106.6	108.1	114.1	116.0
Price indexes:								
Fixed 1987 weights	112.0	114.7	112.8	113.5	114.4	115.2	115.7	116.6
Chain-type annual weights	111.0	112.9	111.5	112.0	112.7	113.3	113.7	114.5
Benchmark-years weights	110.3	112.3	110.9	111.4	112.1	112.7	113.1	113.9
Implicit price deflator	108.6	108.7	108.9	108.5	108.9	108.6	108.8	109.3
Nonresidential:								
Current dollars	113.6	125.3	116.4	119.5	124.4	125.5	131.8	134.3
Quantity indexes:								
Fixed 1987 weights	106.3	118.9	109.2	113.0	117.4	119.5	125.7	127.9
Chain-type annual weights	103.3	113.3	105.7	108.4	112.4	113.4	119.0	120.8
Benchmark-years weights	104.1	114.4	106.7	109.4	113.5	114.5	120.1	121.9
Price indexes:								
Fixed 1987 weights	111.4	113.3	112.0	112.4	113.1	113.6	114.0	114.6
Chain-type annual weights	109.9	111.0	110.1	110.4	110.9	111.2	111.4	111.9
Benchmark-years weights	109.1	110.2	109.4	109.6	110.1	110.5	110.6	111.2
Implicit price deflator	106.9	105.4	106.6	105.7	106.0	105.1	104.8	105.0
Structures:								
Current dollars	100.7	104.3	99.9	100.6	103.7	104.5	108.4	104.0
Quantity indexes:								
Fixed 1987 weights	87.9	88.5	86.4	86.5	88.2	88.3	90.8	86.5
Chain-type annual weights	87.9	88.5	86.4	86.5	88.3	88.3	90.9	86.5
Benchmark-years weights	87.9	88.5	86.4	86.5	88.3	88.4	90.9	86.5
Price indexes:								
Fixed 1987 weights	114.6	117.8	115.6	116.3	117.4	118.4	119.3	120.2
Chain-type annual weights	114.6	117.9	115.6	116.3	117.4	118.4	119.3	120.2
Benchmark-years weights	114.6	117.8	115.6	116.3	117.4	118.3	119.3	120.2
Implicit price deflator	114.6	117.9	115.7	116.3	117.5	118.5	119.4	120.3
Producers' durable equipment:								
Current dollars	120.3	136.3	125.1	129.3	135.3	136.6	144.0	150.2
Quantity indexes:								
Fixed 1987 weights	116.0	134.9	121.2	126.9	132.7	135.9	144.0	149.7
Chain-type annual weights	111.8	127.0	116.4	120.4	125.8	127.2	134.5	139.8
Benchmark-years weights	112.8	128.3	117.6	121.7	127.1	128.6	136.0	141.3
Price indexes:								
Fixed 1987 weights	109.7	110.9	110.1	110.4	110.9	111.2	111.2	111.7
Chain-type annual weights	107.6	107.7	107.5	107.6	107.8	107.9	107.7	108.1
Benchmark-years weights	106.7	106.9	106.7	106.8	107.0	107.1	106.9	107.3
Implicit price deflator	103.8	101.1	103.2	102.0	101.9	100.5	100.0	100.3
Residential:								
Current dollars	99.3	112.1	107.4	108.7	107.4	111.6	120.6	124.6
Quantity indexes:								
Fixed 1987 weights	87.5	95.1	93.5	93.8	91.6	94.2	100.9	103.0
Chain-type annual weights	87.5	95.1	93.5	93.8	91.6	94.1	100.9	103.0
Benchmark-years weights	87.5	95.2	93.5	93.9	91.6	94.2	101.0	103.0
Price indexes:								
Fixed 1987 weights	113.4	117.7	114.8	115.8	117.2	118.5	119.5	120.9
Chain-type annual weights	113.5	117.8	114.9	115.9	117.3	118.6	119.5	121.0
Benchmark-years weights	113.4	117.7	114.8	115.8	117.2	118.5	119.4	120.9
Implicit price deflator	113.4	117.8	114.9	115.8	117.3	118.5	119.5	121.0
Exports of goods and services:								
Current dollars	176.0	181.8	179.9	178.9	181.3	179.5	187.5	186.3
Quantity indexes:								
Fixed 1987 weights	158.8	164.4	162.5	161.6	163.0	162.6	170.4	169.2
Chain-type annual weights	155.9	160.0	159.0	157.9	159.2	157.8	164.9	163.1
Benchmark-years weights	156.8	161.0	160.0	158.9	160.2	158.8	166.0	164.2
Price indexes:								
Fixed 1987 weights	113.7	115.4	114.3	114.7	115.5	115.7	115.9	117.0
Chain-type annual weights	112.9	113.9	113.2	113.4	114.1	114.1	114.2	115.0
Benchmark-years weights	112.3	113.4	112.6	112.9	113.5	113.5	113.6	114.4
Implicit price deflator	110.8	110.6	110.7	110.8	111.3	110.4	110.1	110.2
Imports of goods and services:								
Current dollars	132.2	143.0	136.8	138.0	143.0	143.0	148.2	150.2
Quantity indexes:								
Fixed 1987 weights	120.6	133.1	124.3	127.8	131.8	133.8	138.9	142.1
Chain-type annual weights	116.6	126.7	119.5	122.3	125.8	127.0	131.6	134.3
Benchmark-years weights	117.7	128.1	120.9	123.7	127.2	128.4	133.1	135.8
Price indexes:								
Fixed 1987 weights	115.1	115.0	115.9	114.5	115.6	114.8	115.1	114.5
Chain-type annual weights	113.4	112.8	114.1	112.5	113.4	112.5	112.6	111.9
Benchmark-years weights	112.3	111.7	113.0	111.5	112.4	111.5	111.5	110.8
Implicit price deflator	109.6	107.5	110.0	108.0	108.5	106.9	106.7	105.7

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

[Index numbers, 1987=100]

	1992	1993	Seasonally adjusted					
			1992	1993				1994
			IV	I	II	III	IV	I
Government purchases:								
Current dollars	128.4	131.4	129.8	129.3	131.4	132.1	132.6	133.1
Quantity indexes:								
Fixed 1987 weights	107.2	106.5	107.4	105.6	106.8	106.8	106.8	105.9
Chain-type annual weights	107.0	106.4	107.2	105.6	106.6	106.6	106.6	105.9
Benchmark-years weights	106.9	106.2	107.1	105.4	106.5	106.5	106.5	105.8
Price indexes:								
Fixed 1987 weights	120.6	124.3	121.7	123.2	124.0	124.8	125.1	126.4
Chain-type annual weights	120.0	123.5	121.0	122.4	123.2	123.9	124.4	125.6
Benchmark-years weights	120.2	123.7	121.3	122.6	123.5	124.2	124.6	125.9
Implicit price deflator	119.7	123.3	120.8	122.4	123.1	123.7	124.1	125.7
Federal:								
Current dollars	116.6	115.2	117.5	115.0	116.3	115.2	114.3	114.5
Quantity indexes:								
Fixed 1987 weights	96.9	92.2	97.1	92.9	93.4	91.9	90.7	89.4
Chain-type annual weights	96.6	92.2	96.8	92.9	93.4	91.9	90.8	89.9
Benchmark-years weights	96.3	92.0	96.5	92.7	93.2	91.6	90.5	89.7
Price indexes:								
Fixed 1987 weights	121.8	126.2	122.8	125.1	125.8	126.8	127.0	128.4
Chain-type annual weights	120.7	124.8	121.5	123.6	124.3	125.4	125.9	127.2
Benchmark-years weights	121.0	125.3	122.0	124.1	124.8	125.9	126.4	127.7
Implicit price deflator	120.3	124.9	121.1	123.8	124.5	125.4	126.1	128.1
National defense:								
Current dollars	107.4	103.9	108.1	104.4	105.3	103.4	102.5	99.9
Quantity indexes:								
Fixed 1987 weights	89.4	83.0	89.5	84.2	84.4	82.2	81.2	77.9
Chain-type annual weights	88.6	82.5	88.5	83.8	84.0	81.6	80.8	77.9
Benchmark-years weights	88.7	82.7	88.6	83.9	84.1	81.8	80.9	78.0
Price indexes:								
Fixed 1987 weights	122.3	127.2	123.5	125.9	126.8	127.9	128.1	129.4
Chain-type annual weights	121.2	125.8	122.2	124.4	125.3	126.6	126.9	128.1
Benchmark-years weights	121.2	125.9	122.2	124.5	125.4	126.6	127.0	128.1
Implicit price deflator	120.1	125.1	120.8	123.9	124.8	125.7	126.2	128.2
Nondefense:								
Current dollars	145.4	150.8	147.2	148.4	150.7	152.5	151.5	160.7
Quantity indexes:								
Fixed 1987 weights	120.4	121.1	121.1	120.1	121.7	122.4	120.4	125.7
Chain-type annual weights	122.1	123.0	122.9	121.8	123.5	124.4	122.5	128.1
Benchmark-years weights	120.7	121.6	121.5	120.4	122.0	122.9	121.1	126.6
Price indexes:								
Fixed 1987 weights	120.2	123.0	120.9	122.5	122.5	123.4	123.6	125.3
Chain-type annual weights	119.1	122.3	119.7	121.6	121.8	122.5	123.3	125.1
Benchmark-years weights	120.5	123.8	121.2	123.0	123.3	124.0	124.8	126.6
Implicit price deflator	120.8	124.5	121.6	123.6	123.9	124.6	125.9	127.9
State and local:								
Current dollars	137.5	143.9	139.2	140.4	143.2	145.2	146.8	147.4
Quantity indexes:								
Fixed 1987 weights	115.2	117.6	115.4	115.5	117.1	118.4	119.4	118.6
Chain-type annual weights	115.0	117.3	115.3	115.4	116.8	118.0	118.9	118.3
Benchmark-years weights	115.1	117.4	115.3	115.4	116.9	118.1	119.0	118.4
Price indexes:								
Fixed 1987 weights	119.6	122.8	120.9	121.8	122.7	123.2	123.6	124.8
Chain-type annual weights	119.6	122.7	120.8	121.7	122.6	123.1	123.5	124.6
Benchmark-years weights	119.5	122.6	120.7	121.6	122.5	123.0	123.4	124.6
Implicit price deflator	119.4	122.4	120.6	121.5	122.3	122.7	123.0	124.3

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, and 1987 and the most recent year. Percent changes from preceding period for selected items in this table are shown in table 8.1.

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

[Index numbers, 1987=100]

	1992	1993	Seasonally adjusted					
			1992	1993				1994
			IV	I	II	III	IV	I
Gross domestic product:								
Current dollars	133.0	140.5	136.4	137.9	139.4	140.9	143.8	145.9
Quantity indexes:								
Fixed 1987 weights	109.8	113.1	111.6	111.9	112.4	113.2	115.1	116.1
Chain-type annual weights	109.5	112.5	111.3	111.4	111.9	112.5	114.2	115.1
Benchmark-years weights	109.4	112.3	111.1	111.2	111.7	112.3	114.0	114.9
Price indexes:								
Fixed 1987 weights	122.1	125.9	123.5	124.8	125.6	126.3	127.0	128.0
Chain-type annual weights	121.5	125.0	122.6	123.8	124.7	125.3	126.0	127.0
Benchmark-years weights	121.7	125.2	122.9	124.1	124.9	125.6	126.3	127.3
Implicit price deflator	121.1	124.2	122.2	123.3	124.0	124.5	124.9	125.7
Final sales of domestic product [1]:								
Current dollars	133.6	141.0	137.0	138.0	139.9	141.5	144.4	146.3
Quantity indexes:								
Fixed 1987 weights	110.3	113.5	112.1	111.9	112.7	113.7	115.6	116.3
Chain-type annual weights	109.9	112.8	111.6	111.3	112.2	112.9	114.6	115.3
Benchmark-years weights	109.9	112.7	111.5	111.2	112.1	112.8	114.5	115.2
Price indexes:								
Fixed 1987 weights	122.2	126.0	123.6	124.9	125.7	126.4	127.1	128.1
Chain-type annual weights	121.6	125.0	122.7	123.9	124.7	125.4	126.1	127.1
Benchmark-years weights	121.7	125.3	122.9	124.2	125.0	125.6	126.4	127.4
Implicit price deflator	121.1	124.2	122.2	123.3	124.1	124.5	125.0	125.8
Gross domestic purchases [2]:								
Current dollars	129.6	137.6	133.1	134.7	136.5	138.1	140.8	143.2
Quantity indexes:								
Fixed 1987 weights	107.2	111.3	109.1	109.7	110.6	111.6	113.4	114.8
Chain-type annual weights	106.7	110.2	108.4	108.9	109.6	110.4	112.0	113.3
Benchmark-years weights	106.7	110.3	108.5	108.9	109.7	110.5	112.1	113.4
Price indexes:								
Fixed 1987 weights	122.0	125.6	123.4	124.4	125.3	125.9	126.6	127.4
Chain-type annual weights	121.5	124.9	122.8	123.8	124.6	125.2	125.9	126.7
Benchmark-years weights	121.5	124.9	122.8	123.8	124.6	125.2	125.9	126.7
Implicit price deflator	120.9	123.6	122.1	122.8	123.5	123.8	124.2	124.8
Final sales to domestic purchasers [3]:								
Current dollars	130.2	138.0	133.6	134.8	137.0	138.7	141.5	143.6
Quantity indexes:								
Fixed 1987 weights	107.7	111.6	109.5	109.7	110.9	112.1	113.8	115.0
Chain-type annual weights	107.1	110.5	108.7	108.8	109.9	110.8	112.4	113.5
Benchmark-years weights	107.2	110.6	108.9	108.9	110.0	111.0	112.5	113.6
Price indexes:								
Fixed 1987 weights	122.1	125.7	123.4	124.5	125.4	126.0	126.7	127.5
Chain-type annual weights	121.6	124.9	122.8	123.8	124.7	125.2	126.0	126.8
Benchmark-years weights	121.5	124.9	122.8	123.8	124.7	125.2	126.0	126.7
Implicit price deflator	120.9	123.6	122.0	122.8	123.5	123.8	124.3	124.9

1. Equals GDP less change in business inventories.

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

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

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

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

[Index numbers, 1987=100]

	1992	1993	Seasonally adjusted					
			1992	1993				1994
			IV	I	II	III	IV	I
Gross national product:								
Current dollars	133.0	140.3	136.3	137.8	139.2	140.9	143.5	145.6
Quantity indexes:								
Fixed 1987 weights	109.9	113.1	111.5	111.8	112.3	113.2	114.9	115.9
Chain-type annual weights	109.6	112.4	111.2	111.3	111.8	112.5	114.0	114.9
Benchmark-years weights	109.5	112.3	111.0	111.2	111.7	112.4	113.9	114.8
Price indexes:								
Fixed 1987 weights	122.1	125.9	123.4	124.7	125.6	126.2	126.9	127.9
Chain-type annual weights	121.4	124.9	122.5	123.8	124.6	125.2	126.0	127.0
Benchmark-years weights	121.6	125.2	122.8	124.0	124.9	125.5	126.3	127.2
Implicit price deflator	121.1	124.1	122.2	123.3	124.0	124.4	124.8	125.6
Less: Exports of goods and services and receipts of factor income:								
Current dollars	164.1	169.2	165.7	165.0	168.8	168.1	174.8	174.7
Quantity index, fixed 1987 weights	145.7	149.9	147.2	146.3	148.9	149.0	155.3	154.9
Plus: Command-basis exports of goods and services and receipts of factor income:								
Current dollars	176.0	181.8	179.9	178.9	181.3	179.5	187.5	186.3
Quantity index, fixed 1987 weights	147.0	153.4	147.6	149.3	151.9	153.1	159.2	160.3
Equals: Command-basis gross national product:								
Current dollars	133.0	140.3	136.3	137.8	139.2	140.9	143.5	145.6
Quantity index, fixed 1987 weights	110.0	113.4	111.6	112.1	112.6	113.7	115.3	116.5

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

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

[Index numbers, 1987=100]

	1992	1993	Seasonally adjusted					
			1992	1993				1994
			IV	I	II	III	IV	I
Personal consumption expenditures	**124.9**	**128.7**	**126.5**	**127.5**	**128.4**	**128.9**	**129.8**	**130.4**
Durable goods	**111.5**	**113.8**	**112.1**	**112.6**	**113.5**	**114.1**	**114.9**	**115.4**
Motor vehicles and parts	112.2	115.8	113.3	113.9	115.3	116.6	117.5	117.9
Furniture and household equipment	104.0	104.3	104.2	103.9	104.2	104.3	105.0	105.3
Other	124.2	126.8	124.3	126.1	127.2	126.8	127.1	128.3
Nondurable goods	**123.0**	**124.9**	**123.8**	**124.9**	**125.0**	**124.5**	**125.1**	**125.2**
Food	122.0	124.3	122.7	123.5	124.2	124.3	125.3	125.7
Clothing and shoes	117.9	119.1	118.2	119.8	119.0	118.9	118.8	118.6
Gasoline and oil	123.3	122.2	124.7	126.3	123.1	118.8	120.4	119.8
Fuel oil and coal	116.5	116.1	117.3	116.2	117.4	116.5	114.3	115.9
Other	128.8	131.6	130.3	131.4	132.2	131.5	131.4	131.3
Services	**129.5**	**134.7**	**131.6**	**132.8**	**134.2**	**135.2**	**136.3**	**137.4**
Housing	124.1	127.8	125.4	126.5	127.6	128.1	129.0	130.3
Household operation	112.5	115.6	113.9	113.5	115.3	116.4	117.1	117.4
Electricity and gas	111.0	114.6	112.7	112.2	114.2	115.8	116.0	115.5
Other household operation	113.8	116.4	114.9	114.6	116.2	116.9	118.0	119.2
Transportation	128.3	135.5	131.9	134.4	134.9	136.0	136.7	138.5
Medical care	140.9	148.5	144.0	145.9	147.9	149.3	150.7	152.1
Other	132.2	137.2	134.4	135.4	136.6	137.6	139.1	139.7
Addenda:								
Price indexes for personal consumption expenditures:								
Chain-type annual weights	124.4	128.0	125.8	126.8	127.7	128.2	129.1	129.8
Benchmark-years weights	124.5	128.1	125.9	127.0	127.9	128.3	129.2	129.9

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]

	1992	1993	Seasonally adjusted					
			1992	1993				1994
			IV	I	II	III	IV	I
Fixed investment	**112.0**	**114.7**	**112.8**	**113.5**	**114.4**	**115.2**	**115.7**	**116.6**
Nonresidential	**111.4**	**113.3**	**112.0**	**112.4**	**113.1**	**113.6**	**114.0**	**114.6**
Structures	**114.6**	**117.8**	**115.6**	**116.3**	**117.4**	**118.4**	**119.3**	**120.2**
Nonresidential buildings, including farm	113.7	117.2	114.8	115.6	116.5	117.8	118.8	119.7
Utilities	115.6	119.3	116.4	117.3	119.4	119.8	120.8	122.1
Mining exploration, shafts, and wells	123.5	123.3	123.1	122.9	123.6	123.3	123.3	124.7
Other structures	110.7	113.6	112.6	112.3	113.7	113.6	114.7	115.1
Producers' durable equipment	**109.7**	**110.9**	**110.1**	**110.4**	**110.9**	**111.2**	**111.2**	**111.7**
Information processing and related equipment	93.1	92.3	92.8	92.7	92.3	92.1	91.9	91.8
Computers and peripheral equipment [1]	59.6	53.0	57.0	55.7	53.6	52.2	50.5	49.7
Other	107.9	109.6	108.5	109.0	109.5	109.7	110.2	110.5
Industrial equipment	120.2	122.5	120.9	121.1	122.3	123.2	123.4	123.4
Transportation and related equipment	116.8	119.2	117.3	118.4	119.1	119.6	119.6	121.5
Other	117.1	119.1	118.0	118.2	119.1	119.4	119.6	120.1
Residential	**113.4**	**117.7**	**114.8**	**115.8**	**117.2**	**118.5**	**119.5**	**120.9**
Structures	**113.6**	**118.1**	**115.0**	**116.1**	**117.5**	**118.8**	**119.8**	**121.2**
Single family	113.4	118.3	115.2	116.2	117.3	119.2	120.4	121.4
Multifamily	111.3	115.6	112.5	113.5	114.6	116.4	117.6	118.5
Other structures	114.7	118.6	115.7	116.7	118.7	119.1	119.7	121.9
Producers' durable equipment	**104.9**	**105.5**	**104.9**	**104.5**	**105.4**	**105.9**	**106.3**	**106.8**
Addenda:								
Price indexes for fixed investment:								
Chain-type annual weights	111.0	112.9	111.5	112.0	112.7	113.3	113.7	114.5
Benchmark-years weights	110.3	112.3	110.9	111.4	112.1	112.7	113.1	113.9

1. Includes new computers and peripheral equipment only.

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

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

[Index numbers, 1987=100]

	1992	1993	Seasonally adjusted					
			1992	1993				1994
			IV	I	II	III	IV	I
Exports of goods and services	**113.7**	**115.4**	**114.3**	**114.7**	**115.5**	**115.7**	**115.9**	**117.0**
Merchandise [1]	109.6	110.4	109.7	110.0	110.5	110.5	110.7	111.9
Durable	109.3	110.7	109.8	110.3	111.1	110.8	110.8	111.3
Nondurable	110.2	109.8	109.5	109.4	109.3	110.0	110.4	112.9
Services [1]	123.7	127.6	125.5	126.2	127.7	128.2	128.5	129.2
Receipts of factor income [2]	**122.5**	**125.7**	**123.7**	**124.9**	**125.6**	**126.1**	**126.5**	**127.4**
Imports of goods and services	**115.1**	**115.0**	**115.9**	**114.5**	**115.6**	**114.8**	**115.1**	**114.5**
Merchandise [1]	112.1	112.0	113.1	111.6	112.7	111.8	111.9	111.2
Durable	112.8	114.3	113.5	113.3	114.1	114.3	115.4	115.8
Nondurable	110.7	108.0	112.4	108.6	110.3	107.3	105.7	103.3
Services [1]	128.9	128.4	128.3	127.5	128.2	128.3	129.6	128.8
Payments of factor income [3]	**125.0**	**129.1**	**126.6**	**127.9**	**128.9**	**129.6**	**130.1**	**131.0**
Addenda:								
Price indexes for exports of goods and services:								
Chain-type annual weights	112.9	113.9	113.2	113.4	114.1	114.1	114.2	115.0
Benchmark-years weights	112.3	113.4	112.6	112.9	113.5	113.5	113.6	114.4
Price indexes for imports of goods and services:								
Chain-type annual weights	113.4	112.8	114.1	112.5	113.4	112.5	112.6	111.9
Benchmark-years weights	112.3	111.7	113.0	111.5	112.4	111.5	111.5	110.8

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]

	1992	1993	Seasonally adjusted					
			1992	1993				1994
			IV	I	II	III	IV	I
Exports of merchandise	**109.6**	**110.4**	**109.7**	**110.0**	**110.5**	**110.5**	**110.7**	**111.9**
Foods, feeds, and beverages	114.5	116.1	111.7	113.1	113.1	118.2	120.1	125.6
Industrial supplies and materials	108.3	109.2	108.8	109.1	110.4	109.1	108.3	110.4
Durable goods	116.5	125.2	118.7	122.3	127.5	126.2	124.9	127.7
Nondurable goods	104.6	101.9	104.4	103.1	102.6	101.3	100.8	102.6
Capital goods, except automotive	105.8	105.9	105.8	105.8	106.0	105.7	106.0	106.0
Civilian aircraft, engines, and parts	122.1	125.6	123.5	124.6	125.4	125.1	126.8	127.1
Computers, peripherals, and parts	58.9	52.1	56.3	54.9	52.7	51.2	49.7	48.9
Other	116.5	117.9	117.0	117.1	117.9	118.1	118.6	118.7
Automotive vehicles, engines, and parts	112.3	113.2	113.0	113.3	113.3	113.1	113.3	113.8
Consumer goods, except automotive	118.0	119.8	118.8	119.6	119.7	119.7	120.1	120.4
Durable goods	114.5	115.0	115.0	115.4	114.9	114.8	114.8	115.3
Nondurable goods	120.9	124.0	122.1	123.3	123.9	124.1	124.8	124.9
Other	113.0	113.9	113.4	113.4	114.1	113.8	114.1	114.8
Durable goods	113.0	113.9	113.4	113.4	114.1	113.8	114.1	114.8
Nondurable goods	113.0	113.9	113.4	113.4	114.1	113.8	114.1	114.8
Imports of merchandise	**112.1**	**112.0**	**113.1**	**111.6**	**112.7**	**111.8**	**111.9**	**111.2**
Foods, feeds, and beverages	108.1	107.9	107.2	105.7	106.6	108.8	110.7	110.9
Industrial supplies and materials, except petroleum and products	114.2	114.3	114.4	114.8	115.0	113.4	114.0	115.2
Durable goods	115.3	117.0	114.7	117.6	117.4	115.5	117.3	119.3
Nondurable goods	113.1	111.5	114.0	111.9	112.4	111.1	110.4	110.8
Petroleum and products	100.8	91.4	104.0	95.5	99.1	88.5	81.6	73.3
Capital goods, except automotive	107.3	108.0	108.0	106.9	107.7	108.6	109.0	108.7
Civilian aircraft, engines, and parts	122.2	125.6	123.5	124.6	125.4	125.2	126.9	127.2
Computers, peripherals, and parts	61.4	55.6	59.0	57.8	56.3	55.0	53.4	52.4
Other	116.5	118.4	117.8	116.5	117.8	119.3	120.1	119.8
Automotive vehicles, engines, and parts	114.8	116.9	115.9	115.1	116.5	117.0	118.9	119.6
Consumer goods, except automotive	118.3	119.4	119.8	118.8	119.7	119.5	119.7	119.6
Durable goods	116.9	118.4	117.9	117.9	118.7	118.4	118.6	118.9
Nondurable goods	120.1	120.7	122.3	119.8	120.9	120.8	121.1	120.6
Other	114.7	116.0	115.8	114.8	115.8	116.0	117.3	117.1
Durable goods	114.7	115.9	115.8	114.8	115.8	116.0	117.3	117.1
Nondurable goods	114.7	115.9	115.8	114.8	115.8	116.0	117.3	117.1
Addenda:								
Exports of agricultural products [1]	111.5	113.3	109.8	111.1	110.5	115.0	116.6	122.4
Exports of nonagricultural products	109.4	110.0	109.7	109.8	110.5	109.9	109.9	110.5
Imports of nonpetroleum products	113.4	114.3	114.2	113.4	114.3	114.4	115.3	115.6

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

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

[Index numbers, 1987=100]

	1992	1993	Seasonally adjusted					
			1992	1993				1994
			IV	I	II	III	IV	I
Government purchases	**120.6**	**124.3**	**121.7**	**123.2**	**124.0**	**124.8**	**125.1**	**126.4**
Federal	**121.8**	**126.2**	**122.8**	**125.1**	**125.8**	**126.8**	**127.0**	**128.4**
National defense	**122.3**	**127.2**	**123.5**	**125.9**	**126.8**	**127.9**	**128.1**	**129.4**
Durable goods	113.7	117.6	115.3	117.1	117.9	117.9	117.6	117.6
Nondurable goods	115.6	113.1	117.8	113.0	115.9	112.6	110.8	106.1
Services	127.1	132.9	128.0	131.2	132.1	134.0	134.4	136.8
Compensation of employees	134.6	143.1	135.1	140.6	141.7	144.7	145.4	148.6
Military	136.6	143.8	136.6	142.3	143.3	143.9	145.7	148.1
Civilian	130.6	141.7	132.0	137.1	138.3	146.5	144.9	149.7
Other services	116.4	118.5	117.8	117.8	118.5	118.8	118.8	120.1
Structures	114.0	117.7	116.2	117.2	117.4	117.3	118.8	120.0
Nondefense	**120.2**	**123.0**	**120.9**	**122.5**	**122.5**	**123.4**	**123.6**	**125.3**
Durable goods	101.2	93.1	96.9	94.0	94.0	94.1	90.3	92.3
Nondurable goods	.....	.....	.....	.....	.....	.....	.....	.....
Commodity Credit Corporation inventory change	.....	.....	.....	.....	.....	.....	.....	.....
Other nondurables	107.9	105.9	106.0	106.0	106.3	106.0	105.2	105.2
Services	124.5	129.0	125.5	128.0	128.3	129.3	130.4	132.6
Compensation of employees	129.3	136.4	130.6	135.2	135.7	136.4	138.2	141.5
Other services	117.9	118.7	118.4	118.1	118.1	119.3	119.5	120.3
Structures	113.7	116.5	114.8	115.1	116.2	116.8	117.7	118.3
State and local	**119.6**	**122.8**	**120.9**	**121.8**	**122.7**	**123.2**	**123.6**	**124.8**
Durable goods	113.2	115.3	113.6	114.5	115.4	115.8	115.6	116.7
Nondurable goods	115.4	116.0	114.9	116.2	117.9	115.6	114.2	115.8
Services	122.6	126.1	124.0	125.0	125.7	126.6	127.2	128.4
Compensation of employees	127.5	132.1	129.2	130.6	131.6	132.7	133.5	134.8
Other services	69.3	60.5	67.0	63.9	60.3	60.1	57.8	57.5
Structures	109.5	113.1	111.6	111.5	113.0	113.3	114.4	115.1
Addenda:								
Price indexes for government purchases:								
Chain-type annual weights	120.0	123.5	121.0	122.4	123.2	123.9	124.4	125.6
Benchmark-years weights	120.2	123.7	121.3	122.6	123.5	124.2	124.6	125.9
Price indexes for Federal national defense purchases:								
Chain-type annual weights	121.2	125.8	122.2	124.4	125.3	126.6	126.9	128.1
Benchmark-years weights	121.2	125.9	122.2	124.5	125.4	126.6	127.0	128.1
Price indexes for Federal nondefense purchases:								
Chain-type annual weights	119.1	122.3	119.7	121.6	121.8	122.5	123.3	125.1
Benchmark-years weights	120.5	123.8	121.2	123.0	123.3	124.0	124.8	126.6
Price indexes for State and local purchases:								
Chain-type annual weights	119.6	122.7	120.8	121.7	122.6	123.1	123.5	124.6
Benchmark-years weights	119.5	122.6	120.7	121.6	122.5	123.0	123.4	124.6

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

[Index numbers, 1987=100]

	1992	1993	Seasonally adjusted					
			1992	1993				1994
			IV	I	II	III	IV	I
National defense purchases	**122.3**	**127.2**	**123.5**	**125.9**	**126.8**	**127.9**	**128.1**	**129.4**
Durable goods	**113.7**	**117.6**	**115.3**	**117.1**	**117.9**	**117.9**	**117.6**	**117.6**
Military equipment	114.4	118.8	116.2	118.2	119.1	119.0	118.8	118.7
Aircraft	118.4	125.7	121.8	124.8	125.3	127.0	125.8	127.3
Missiles	98.6	98.3	97.4	99.1	99.9	96.8	97.5	91.2
Ships	118.4	121.7	119.2	120.7	121.4	122.7	122.1	123.3
Vehicles	120.9	128.0	124.1	126.0	130.8	126.9	128.3	129.5
Electronic equipment	109.2	109.8	109.6	109.7	109.6	109.6	110.0	110.4
Other	116.6	118.2	117.9	118.2	118.2	117.9	118.3	118.6
Other durable goods	106.5	106.1	106.3	106.3	106.2	105.8	106.0	106.2
Nondurable goods	**115.6**	**113.1**	**117.8**	**113.0**	**115.9**	**112.6**	**110.8**	**106.1**
Petroleum products	119.7	112.5	124.2	111.1	119.7	110.8	108.3	94.0
Ammunition	108.5	111.4	111.5	111.3	111.1	112.6	110.5	110.9
Other nondurable goods	117.9	115.3	116.8	116.7	116.2	114.3	113.8	114.5
Services	**127.1**	**132.9**	**128.0**	**131.2**	**132.1**	**134.0**	**134.4**	**136.8**
Compensation of employees	134.6	143.1	135.1	140.6	141.7	144.7	145.4	148.6
Military	136.6	143.8	136.6	142.3	143.3	143.9	145.7	148.1
Civilian	130.6	141.7	132.0	137.1	138.3	146.5	144.9	149.7
Other services	116.4	118.5	117.8	117.8	118.5	118.8	118.8	120.1
Contractual research and development	111.9	113.1	113.5	113.8	113.6	113.2	111.7	113.8
Installation support [1]	113.5	115.7	114.5	113.8	115.4	116.8	116.9	117.5
Weapons support [2]	120.5	124.4	122.1	123.1	124.0	124.4	126.1	127.7
Personnel support [3]	134.7	136.0	136.8	134.9	136.4	136.0	136.9	137.7
Transportation of material	104.6	105.2	104.5	104.9	104.8	105.8	105.3	105.3
Travel of persons	110.6	116.4	111.3	115.6	115.6	116.2	118.2	119.6
Other	.....	.....	.....	.....	.....	.....	.....	.....
Structures	**114.0**	**117.7**	**116.2**	**117.2**	**117.4**	**117.3**	**118.8**	**120.0**
Military facilities	106.1	108.3	107.5	108.1	108.0	107.7	109.4	110.7
Other	128.6	135.0	132.2	133.9	134.8	135.0	136.0	136.9
Addenda:								
Price indexes for national defense purchases:								
Chain-type annual weights	121.2	125.8	122.2	124.4	125.3	126.6	126.9	128.1
Benchmark-years weights	121.2	125.9	122.2	124.5	125.4	126.6	127.0	128.1

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	**121.1**	**124.2**	**122.2**	**123.3**	**124.0**	**124.5**	**124.9**	**125.7**
Plus: Receipts of factor income from the rest of the world [1]	122.5	125.8	123.7	124.9	125.6	126.1	126.5	127.4
Less: Payments of factor income to the rest of the world [2]	124.8	128.7	126.3	127.7	128.4	129.2	129.4	130.3
Equals: Gross national product	**121.1**	**124.1**	**122.2**	**123.3**	**124.0**	**124.4**	**124.8**	**125.6**
Less: Consumption of fixed capital	110.6	112.2	111.0	111.5	111.9	112.5	112.7	113.4
Equals: Net national product	**122.5**	**125.7**	**123.6**	**124.8**	**125.5**	**126.0**	**126.4**	**127.3**
Less: Indirect business tax and nontax liability plus business transfer payments less subsidies plus current surplus of government enterprises	131.3	132.1	131.0	127.7	132.1	135.1	133.3	133.9
Statistical discrepancy	119.8	122.6	120.9	121.8	122.5	122.9	123.2	123.9
Equals: National income	**121.6**	**125.1**	**122.9**	**124.5**	**124.9**	**125.1**	**125.7**	**126.7**
Addenda:								
Net domestic product	122.5	125.8	123.7	124.9	125.6	126.1	126.5	127.4
Domestic income	121.7	125.1	123.0	124.6	125.0	125.2	125.8	126.8

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]

	1992	1993	Seasonally adjusted					
			1992	1993				1994
			IV	I	II	III	IV	I
Gross domestic product	**121.1**	**124.2**	**122.2**	**123.3**	**124.0**	**124.5**	**124.9**	**125.7**
Business	**119.8**	**122.6**	**120.9**	**121.8**	**122.5**	**122.9**	**123.2**	**123.9**
Nonfarm	120.1	122.8	121.2	122.1	122.8	123.1	123.3	123.9
Nonfarm less housing	119.5	122.4	120.8	121.6	122.3	122.7	122.8	123.1
Housing	125.5	127.3	124.5	126.9	126.8	127.4	128.1	132.2
Farm	106.1	110.7	104.9	107.1	109.3	108.3	117.8	122.9
Statistical discrepancy	119.8	122.6	120.9	121.8	122.5	122.9	123.2	123.9
Households and institutions	**127.7**	**131.9**	**129.8**	**131.3**	**131.3**	**131.9**	**133.2**	**134.8**
Private households	115.7	119.4	117.4	117.9	118.7	120.0	121.1	121.7
Nonprofit institutions	128.2	132.5	130.4	131.9	131.9	132.4	133.8	135.4
General government	**129.0**	**134.4**	**130.3**	**132.8**	**133.8**	**135.1**	**136.0**	**137.9**
Federal	132.8	140.6	133.5	138.6	139.5	141.8	142.8	146.0
State and local	127.4	131.9	129.0	130.4	131.4	132.5	133.3	134.7
Addendum:								
Gross domestic business product less housing	119.3	.....	.....	.....	.....	.....	.....	.....

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]	**1.149**	**1.164**	**1.154**	**1.162**	**1.164**	**1.164**	**1.165**	**1.171**
Consumption of fixed capital	**.125**	**.123**	**.122**	**.124**	**.123**	**.124**	**.122**	**.126**
Net domestic product	**1.024**	**1.040**	**1.032**	**1.037**	**1.041**	**1.039**	**1.044**	**1.045**
Indirect business tax and nontax liability plus business transfer payments less subsidies	.116	.118	.116	.116	.118	.118	.118	.118
Domestic income	.908	.923	.916	.921	.923	.922	.925	.927
Compensation of employees	.762	.768	.761	.772	.770	.769	.762	.766
Corporate profits with inventory valuation and capital consumption adjustments	.099	.109	.109	.102	.108	.108	.118	.116
Profits tax liability	.035	.040	.037	.037	.040	.038	.044	.044
Profits after tax with inventory valuation and capital consumption adjustments	.064	.069	.072	.065	.068	.070	.075	.072
Net interest	.048	.046	.046	.047	.046	.045	.044	.045

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

8. Supplementary Tables

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

[Percent]

	1992	1993	Seasonally adjusted at annual rates					
			1992	1993				1994
			IV	I	II	III	IV	I
Gross domestic product:								
Current dollars	5.5	5.6	9.2	4.4	4.3	4.4	8.4	6.1
Quantity indexes:								
Fixed 1987 weights	2.6	3.0	5.7	.8	1.9	2.9	7.0	3.4
Chain-type annual weights	2.3	2.7	5.5	.4	1.8	2.2	6.2	3.2
Benchmark-years weights	2.4	2.7	5.5	.4	1.8	2.2	6.2	3.2
Price indexes:								
Fixed 1987 weights	3.3	3.1	3.1	4.3	2.8	2.1	2.3	3.2
Chain-type annual weights	3.1	2.9	2.8	4.1	2.7	2.1	2.4	3.1
Benchmark-years weights	3.2	2.9	2.9	4.1	2.7	2.1	2.4	3.1
Personal consumption expenditures:								
Current dollars	6.0	6.1	9.9	3.8	6.1	5.5	6.8	6.5
Quantity indexes:								
Fixed 1987 weights	2.6	3.3	5.6	.8	3.4	4.4	4.4	5.2
Chain-type annual weights	2.3	3.0	5.1	.6	3.2	4.0	3.9	4.9
Benchmark-years weights	2.5	3.1	5.2	.6	3.2	4.0	3.9	4.9
Price indexes:								
Fixed 1987 weights	3.7	3.0	3.1	3.4	2.9	1.4	2.8	2.0
Chain-type annual weights	3.6	2.9	2.9	3.3	2.9	1.5	2.8	2.1
Benchmark-years weights	3.6	2.9	3.0	3.3	2.9	1.5	2.8	2.1
Durable goods:								
Current dollars	8.6	8.2	13.1	–1.0	13.3	8.0	16.3	11.2
Quantity indexes:								
Fixed 1987 weights	7.0	7.3	13.2	–1.3	10.8	7.6	15.2	10.2
Chain-type annual weights	6.7	6.5	12.1	–2.2	10.4	6.4	14.1	9.2
Benchmark-years weights	6.8	6.6	12.2	–2.2	10.4	6.4	14.1	9.2
Price indexes:								
Fixed 1987 weights	2.2	2.0	1.1	1.8	3.3	2.0	2.6	1.9
Chain-type annual weights	1.8	1.7	1.0	1.4	2.8	1.8	2.4	1.5
Benchmark-years weights	2.0	1.7	1.1	1.4	2.8	1.8	2.4	1.5
Nondurable goods:								
Current dollars	3.4	3.8	8.2	1.1	2.9	2.3	4.5	4.5
Quantity indexes:								
Fixed 1987 weights	1.4	2.4	7.3	–2.1	2.7	3.7	2.7	4.3
Chain-type annual weights	1.4	2.2	7.0	–2.2	2.5	3.5	2.5	4.2
Benchmark-years weights	1.4	2.3	7.0	–2.2	2.5	3.5	2.5	4.2
Price indexes:								
Fixed 1987 weights	2.1	1.6	1.3	3.5	.5	–1.6	1.8	.3
Chain-type annual weights	2.0	1.5	1.1	3.4	.4	–1.3	1.9	.3
Benchmark-years weights	2.1	1.5	1.2	3.4	.4	–1.3	1.9	.3
Services:								
Current dollars	6.9	6.9	10.1	6.4	6.3	6.8	6.0	6.6
Quantity indexes:								
Fixed 1987 weights	2.2	2.9	2.9	3.1	2.1	3.9	2.6	4.5
Chain-type annual weights	2.0	2.7	2.6	2.8	2.0	3.8	2.5	4.2
Benchmark-years weights	2.1	2.8	2.8	2.8	2.0	3.8	2.5	4.2
Price indexes:								
Fixed 1987 weights	5.0	4.0	4.6	3.7	4.3	2.9	3.4	3.1
Chain-type annual weights	4.8	3.9	4.4	3.7	4.2	2.9	3.4	3.1
Benchmark-years weights	4.9	4.0	4.5	3.7	4.2	2.9	3.4	3.1
Gross private domestic investment:								
Current dollars	8.1	12.0	16.4	21.1	0	4.6	24.9	16.1
Quantity indexes:								
Fixed 1987 weights	8.5	11.9	13.3	22.7	.3	5.0	25.8	13.6
Chain-type annual weights	7.4	10.2	13.8	19.3	–1.2	2.0	25.1	13.2
Benchmark-years weights	7.9	10.3	13.8	19.3	–1.2	2.0	25.1	13.2
Price indexes:								
Fixed 1987 weights	.....	.....	.....	.....	.....	.....	.....	.....
Chain-type annual weights	.....	.....	.....	.....	.....	.....	.....	.....
Benchmark-years weights	.....	.....	.....	.....	.....	.....	.....	.....
Fixed investment:								
Current dollars	5.8	11.0	15.3	9.2	10.6	7.3	25.6	9.6
Quantity indexes:								
Fixed 1987 weights	6.2	11.0	14.0	10.7	9.0	8.5	24.8	7.6
Chain-type annual weights	5.1	9.4	14.1	7.7	8.2	5.7	24.1	6.9
Benchmark-years weights	5.6	9.5	14.3	7.7	8.2	5.7	24.1	6.9
Price indexes:								
Fixed 1987 weights	1.1	2.4	1.7	2.2	3.3	2.7	1.9	3.1
Chain-type annual weights	.8	1.8	1.1	1.7	2.7	2.1	1.4	2.9
Benchmark-years weights	.9	1.8	1.2	1.7	2.7	2.1	1.4	2.9
Nonresidential:								
Current dollars	1.7	10.3	7.4	10.9	17.4	3.8	21.4	7.8
Quantity indexes:								
Fixed 1987 weights	2.9	11.8	7.6	14.4	16.6	7.4	22.5	7.3
Chain-type annual weights	1.2	9.6	7.4	10.3	16.0	3.4	21.2	6.2
Benchmark-years weights	2.0	9.8	7.6	10.3	16.0	3.4	21.2	6.2
Price indexes:								
Fixed 1987 weights	1.1	1.7	.8	1.6	2.5	1.9	1.2	2.3
Chain-type annual weights	.5	.9	.1	1.0	1.8	1.2	.6	2.0
Benchmark-years weights	.7	1.0	.2	1.0	1.8	1.2	.6	2.0
Structures:								
Current dollars	–5.5	3.5	.7	3.1	12.6	3.4	15.8	–15.4
Quantity indexes:								
Fixed 1987 weights	–6.0	.6	–2.1	.5	8.1	.3	12.2	–17.7
Chain-type annual weights	–6.0	.7	–1.9	.6	8.4	.3	11.9	–17.9
Benchmark-years weights	–6.0	.7	–1.9	.6	8.4	.3	11.9	–17.9
Price indexes:								
Fixed 1987 weights	.6	2.8	2.7	2.5	3.8	3.4	3.2	3.1
Chain-type annual weights	.6	2.8	2.8	2.4	3.9	3.3	3.3	3.0
Benchmark-years weights	.6	2.8	2.8	2.4	3.9	3.3	3.3	3.0
Producers' durable equipment:								
Current dollars	5.3	13.3	10.3	14.3	19.7	3.9	23.8	18.1
Quantity indexes:								
Fixed 1987 weights	6.9	16.3	11.5	19.9	19.8	10.0	26.0	16.8
Chain-type annual weights	4.7	13.5	11.6	14.5	19.1	4.7	25.0	16.6
Benchmark-years weights	5.7	13.8	11.9	14.5	19.1	4.7	25.0	16.6
Price indexes:								
Fixed 1987 weights	1.3	1.1	–.2	1.2	1.8	1.0	.1	1.8
Chain-type annual weights	.5	.1	–1.1	.3	.8	.3	–.5	1.5
Benchmark-years weights	.8	.2	–.9	.3	.8	.3	–.5	1.5
Residential:								
Current dollars	17.9	12.9	37.5	5.2	–4.8	16.5	36.4	14.1
Quantity indexes:								
Fixed 1987 weights	16.3	8.7	32.8	1.5	–9.5	11.9	31.7	8.5
Chain-type annual weights	16.3	8.7	32.9	1.6	–9.4	11.8	31.9	8.5
Benchmark-years weights	16.3	8.7	32.8	1.6	–9.4	11.8	31.9	8.5
Price indexes:								
Fixed 1987 weights	1.3	3.8	3.7	3.5	5.0	4.6	3.2	4.8
Chain-type annual weights	1.4	3.8	3.6	3.4	5.1	4.3	3.1	5.0
Benchmark-years weights	1.4	3.8	3.6	3.4	5.1	4.3	3.1	5.0
Exports of goods and services:								
Current dollars	6.5	3.3	8.8	–2.1	5.5	–4.1	19.1	–2.4
Quantity indexes:								
Fixed 1987 weights	6.4	3.5	8.8	–2.4	3.6	–.9	20.4	–2.8
Chain-type annual weights	5.6	2.6	8.1	–2.7	3.3	–3.4	19.3	–4.3
Benchmark-years weights	6.0	2.7	8.2	–2.7	3.3	–3.4	19.3	–4.3
Price indexes:								
Fixed 1987 weights	1.2	1.5	1.4	1.5	2.8	.6	.7	3.9
Chain-type annual weights	.8	.9	.8	.8	2.4	0	.3	3.0
Benchmark-years weights	1.0	1.0	.9	.8	2.4	0	.3	3.0
Imports of goods and services:								
Current dollars	7.9	8.2	8.2	3.6	15.3	.1	15.4	5.5
Quantity indexes:								
Fixed 1987 weights	8.7	10.3	5.6	11.6	13.3	6.0	16.4	9.5
Chain-type annual weights	7.2	8.7	5.0	9.8	11.8	3.8	15.3	8.5
Benchmark-years weights	7.9	8.9	5.2	9.8	11.8	3.8	15.3	8.5
Price indexes:								
Fixed 1987 weights	1.2	–.1	–1.3	–4.7	3.8	–2.7	1.1	–2.2
Chain-type annual weights	.6	–.5	–1.0	–5.3	3.2	–3.1	.2	–2.6
Benchmark-years weights	.8	–.5	–1.0	–5.3	3.2	–3.1	.2	–2.6
Government purchases:								
Current dollars	3.0	2.3	1.7	–1.4	6.8	2.2	1.5	1.3
Quantity indexes:								
Fixed 1987 weights	–.1	–.7	–1.4	–6.4	4.3	.3	0	–3.5
Chain-type annual weights	–.2	–.6	–.8	–5.9	4.0	0	.1	–2.8
Benchmark-years weights	–.2	–.6	–.8	–5.9	4.0	0	.1	–2.8
Price indexes:								
Fixed 1987 weights	3.4	3.1	2.6	5.0	2.6	2.5	1.0	4.1
Chain-type annual weights	3.1	2.9	2.5	4.6	2.7	2.4	1.5	4.0
Benchmark-years weights	3.2	3.0	2.5	4.6	2.7	2.4	1.5	4.0
Federal:								
Current dollars	.7	–1.2	–.4	–8.3	4.4	–3.4	–3.2	.8
Quantity indexes:								
Fixed 1987 weights	–3.5	–4.9	–3.5	–16.2	2.0	–6.2	–5.2	–5.3
Chain-type annual weights	–3.4	–4.6	–2.1	–15.0	2.2	–6.5	–4.7	–3.9
Benchmark-years weights	–3.5	–4.5	–2.1	–15.0	2.2	–6.5	–4.7	–3.9
Price indexes:								
Fixed 1987 weights	4.5	3.6	2.1	7.5	2.3	3.3	.5	4.6
Chain-type annual weights	4.2	3.4	1.8	7.2	2.3	3.5	1.5	4.3
Benchmark-years weights	4.4	3.5	2.0	7.2	2.3	3.5	1.5	4.3
National defense:								
Current dollars	–2.7	–3.3	–1.3	–13.1	3.7	–7.2	–3.5	–9.7
Quantity indexes:								
Fixed 1987 weights	–7.1	–7.2	–4.6	–21.4	.7	–9.8	–4.9	–15.2
Chain-type annual weights	–7.1	–6.8	–3.0	–19.6	.8	–10.6	–4.1	–13.7
Benchmark-years weights	–7.1	–6.7	–2.9	–19.6	.8	–10.6	–4.1	–13.7
Price indexes:								
Fixed 1987 weights	4.9	4.0	2.1	8.1	3.0	3.5	.5	4.3
Chain-type annual weights	4.7	3.8	1.8	7.6	2.9	4.0	1.0	3.6
Benchmark-years weights	4.8	3.9	1.9	7.6	2.9	4.0	1.0	3.6

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

[Percent]

	1992	1993	Seasonally adjusted at annual rates					
			1992	1993				1994
			IV	I	II	III	IV	I
Nondefense:								
Current dollars	9.4	3.8	1.8	3.6	6.2	4.9	–2.8	26.8
Quantity indexes:								
Fixed 1987 weights	6.2	.6	–.4	–3.2	5.5	2.5	–6.5	18.7
Chain-type annual weights	6.2	.8	–.1	–3.5	5.5	2.9	–5.9	19.7
Benchmark-years weights	6.2	.8	–.1	–3.5	5.5	2.9	–5.9	19.7
Price indexes:								
Fixed 1987 weights	3.1	2.4	1.9	5.7	0	2.9	.6	5.6
Chain-type annual weights	3.1	2.7	1.9	6.3	.8	2.3	2.6	6.0
Benchmark-years weights	3.1	2.7	1.9	6.3	.8	2.3	2.6	6.0
State and local:								
Current dollars	4.5	4.6	3.1	3.3	8.3	5.8	4.5	1.5
Quantity indexes:								
Fixed 1987 weights	2.2	2.1	0	.3	5.6	4.5	3.3	–2.5
Chain-type annual weights	2.1	2.0	.1	.4	5.2	4.2	3.1	–2.1
Benchmark-years weights	2.1	2.0	.1	.4	5.2	4.2	3.1	–2.1
Price indexes:								
Fixed 1987 weights	2.5	2.6	2.9	3.0	2.9	1.8	1.5	3.8
Chain-type annual weights	2.4	2.6	2.9	2.9	3.0	1.6	1.4	3.8
Benchmark-years weights	2.4	2.6	2.9	2.9	3.0	1.6	1.4	3.8
Addenda:								
Final sales of domestic product:								
Current dollars	5.2	5.5	9.1	2.9	5.7	4.8	8.5	5.2
Quantity indexes:								
Fixed 1987 weights	2.3	2.8	5.8	–.8	3.2	3.4	6.8	2.5
Chain-type annual weights	2.0	2.6	5.6	–1.1	3.0	2.7	6.1	2.3
Benchmark-years weights	2.1	2.5	5.5	–1.1	3.0	2.7	6.1	2.3
Price indexes:								
Fixed 1987 weights	3.3	3.1	3.2	4.3	2.8	2.1	2.3	3.2
Chain-type annual weights	3.1	2.9	2.7	4.1	2.7	2.1	2.4	3.1
Benchmark-years weights	3.2	3.0	2.8	4.1	2.7	2.1	2.4	3.1
Gross domestic purchases:								
Current dollars	5.7	6.2	9.1	5.0	5.4	4.8	8.1	6.9
Quantity indexes:								
Fixed 1987 weights	2.9	3.8	5.4	2.5	3.1	3.7	6.7	4.9
Chain-type annual weights	2.5	3.3	5.1	1.7	2.7	3.0	6.0	4.6
Benchmark-years weights	2.7	3.3	5.1	1.7	2.7	3.0	6.0	4.6
Price indexes:								
Fixed 1987 weights	3.3	2.9	2.8	3.5	2.9	1.8	2.3	2.6
Chain-type annual weights	3.1	2.8	2.7	3.4	2.8	1.7	2.4	2.5
Benchmark-years weights	3.2	2.8	2.7	3.4	2.8	1.7	2.4	2.5
Final sales to domestic purchasers:								
Current dollars	5.4	6.0	9.0	3.5	6.8	5.2	8.2	6.0
Quantity indexes:								
Fixed 1987 weights	2.5	3.7	5.5	.8	4.4	4.2	6.6	4.0
Chain-type annual weights	2.2	3.2	5.2	.3	4.0	3.5	5.8	3.8
Benchmark-years weights	2.4	3.2	5.2	.3	4.0	3.5	5.8	3.8
Price indexes:								
Fixed 1987 weights	3.3	2.9	2.8	3.5	2.9	1.8	2.3	2.6
Chain-type annual weights	3.1	2.8	2.7	3.3	2.8	1.7	2.4	2.5
Benchmark-years weights	3.2	2.8	2.7	3.3	2.8	1.7	2.4	2.5
Gross national product:								
Current dollars	5.4	5.5	8.5	4.6	4.2	4.8	7.6	6.1
Quantity indexes:								
Fixed 1987 weights	2.5	2.9	5.0	1.0	1.9	3.3	6.2	3.5
Chain-type annual weights	2.2	2.6	4.9	.6	1.7	2.7	5.4	3.2
Benchmark-years weights	2.3	2.6	4.8	.6	1.7	2.7	5.4	3.2
Price indexes:								
Fixed 1987 weights	3.3	3.1	3.1	4.3	2.8	2.1	2.3	3.1
Chain-type annual weights	3.1	2.9	2.7	4.1	2.7	2.1	2.4	3.1
Benchmark-years weights	3.2	2.9	2.8	4.1	2.7	2.1	2.4	3.1
Command-basis gross national product:								
Quantity index, fixed 1987 weights	2.5	3.1	4.7	1.9	1.9	3.7	6.1	4.0
Disposable personal income:								
Current dollars	6.4	4.6	15.1	–5.1	8.5	2.7	7.8	4.6
1987 dollars	2.9	1.9	10.6	–7.8	5.8	1.6	5.4	3.3

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, and 1987 and the most recent year.

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

[Dollars]

	1992	1993	Seasonally adjusted at annual rates					
			1992	1993				1994
			IV	I	II	III	IV	I
Current dollars:								
Gross domestic product	23,637	24,696	24,143	24,346	24,538	24,732	25,166	25,478
Gross national product	23,665	24,697	24,134	24,347	24,536	24,756	25,145	25,460
Personal income	20,139	20,864	20,767	20,430	20,837	20,930	21,257	21,478
Disposable personal income	17,615	18,225	18,153	17,876	18,196	18,265	18,561	18,725
Personal consumption expenditures	16,205	17,006	16,589	16,704	16,907	17,088	17,321	17,556
Durable goods	1,947	2,083	2,013	2,004	2,062	2,095	2,170	2,223
Nondurable goods	5,092	5,227	5,190	5,192	5,215	5,229	5,273	5,318
Services	9,166	9,695	9,385	9,508	9,631	9,763	9,878	10,014
Constant (1987) dollars:								
Gross domestic product	19,518	19,888	19,754	19,744	19,786	19,869	20,150	20,271
Gross national product	19,548	19,897	19,755	19,754	19,793	19,898	20,143	20,267
Disposable personal income	14,219	14,330	14,490	14,163	14,326	14,341	14,491	14,573
Personal consumption expenditures	13,081	13,372	13,241	13,234	13,312	13,416	13,523	13,663
Durable goods	1,787	1,897	1,845	1,835	1,878	1,907	1,970	2,013
Nondurable goods	4,161	4,213	4,216	4,184	4,200	4,226	4,242	4,277
Services	7,133	7,261	7,179	7,216	7,234	7,283	7,310	7,373
Population (mid-period, thousands)	255,472	258,254	256,569	257,197	257,872	258,612	259,334	259,954

Table 8.3.—Auto Output

[Billions of dollars]

	1992	1993	Seasonally adjusted at annual rates					
			1992	1993				1994
			IV	I	II	III	IV	I
Auto output	**133.2**	**142.5**	**136.4**	**142.8**	**145.9**	**134.6**	**146.7**	**164.9**
Final sales	**133.5**	**137.6**	**137.2**	**131.4**	**140.8**	**137.0**	**141.2**	**160.7**
Personal consumption expenditures	126.7	134.3	130.9	127.7	133.6	135.4	140.7	150.8
New autos	87.3	91.3	90.3	86.8	90.3	90.2	98.1	98.5
Net purchases of used autos	39.5	43.0	40.6	40.9	43.3	45.2	42.6	52.3
Producers' durable equipment	37.6	39.1	37.1	36.9	42.2	38.9	38.2	42.0
New autos	62.2	67.0	62.7	61.8	72.6	67.4	66.4	75.2
Net purchases of used autos	–24.6	–28.0	–25.6	–24.9	–30.4	–28.5	–28.2	–33.2
Net exports	–32.8	–37.7	–32.6	–35.3	–37.0	–39.3	–39.2	–34.3
Exports	14.3	14.5	15.9	14.5	14.9	13.2	15.4	16.8
Imports	47.0	52.2	48.4	49.8	51.8	52.5	54.7	51.0
Government purchases	2.0	1.9	1.8	2.1	2.0	2.0	1.5	2.1
Change in business inventories of new and used autos	**–.3**	**4.9**	**–.8**	**11.4**	**5.0**	**–2.4**	**5.5**	**4.2**
New	.3	3.4	–.7	12.0	1.6	–3.4	3.5	6.4
Used	–.6	1.4	–.1	–.7	3.5	1.0	2.0	–2.2
Addenda:								
Domestic output of new autos [1]	104.1	110.7	108.0	114.6	111.9	99.3	117.2	131.6
Sales of imported new autos [2]	60.1	64.1	60.5	59.6	65.5	69.6	61.8	64.9

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

Table 8.4.—Auto Output in Constant Dollars

[Billions of 1987 dollars]

	1992	1993	Seasonally adjusted at annual rates					
			1992	1993				1994
			IV	I	II	III	IV	I
Auto output	**117.4**	**121.1**	**120.1**	**122.5**	**123.4**	**113.5**	**125.0**	**136.6**
Final sales	**117.8**	**117.7**	**119.6**	**114.0**	**121.2**	**116.3**	**119.2**	**135.6**
Personal consumption expenditures	113.9	115.5	115.8	112.2	115.5	115.4	118.8	127.1
New autos	77.9	79.5	79.9	76.5	78.9	78.2	84.4	84.2
Net purchases of used autos	36.0	36.0	35.9	35.7	36.6	37.2	34.4	42.9
Producers' durable equipment	32.8	34.7	32.7	32.6	37.5	34.6	34.0	36.6
New autos	55.5	58.4	55.5	54.5	63.5	58.5	57.1	64.3
Net purchases of used autos	–22.7	–23.7	–22.8	–21.9	–26.0	–23.9	–23.2	–27.7
Net exports	–30.5	–34.1	–30.4	–32.6	–33.5	–35.4	–34.9	–29.9
Exports	12.7	12.7	14.1	12.8	13.1	11.6	13.6	14.6
Imports	43.3	46.9	44.5	45.5	46.6	47.0	48.4	44.5
Government purchases	1.7	1.6	1.5	1.8	1.7	1.7	1.2	1.7
Change in business inventories of new and used autos	**–.4**	**3.4**	**.5**	**8.5**	**2.2**	**–2.9**	**5.8**	**.9**
New	.1	2.2	.6	9.1	–.7	–3.7	4.2	2.7
Used	–.6	1.2	–.1	–.6	3.0	.8	1.6	–1.8
Addenda:								
Domestic output of new autos [1]	92.8	96.3	96.8	99.9	96.5	85.8	102.9	110.6
Sales of imported new autos [2]	53.6	55.8	53.6	52.5	57.3	60.4	53.2	55.5

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]	**83.3**	**101.3**	**93.7**	**100.0**	**97.0**	**98.0**	**110.3**	**127.7**
Final sales	**82.2**	**101.8**	**92.0**	**92.4**	**102.0**	**99.9**	**113.1**	**123.4**
Personal consumption expenditures	43.3	52.3	47.8	49.7	52.0	50.0	57.7	59.5
Producers' durable equipment	37.1	49.2	41.1	45.3	48.2	48.6	54.8	62.5
Net exports	–5.1	–5.4	–4.6	–6.7	–6.4	–4.8	–3.6	–4.1
Exports	5.6	5.8	6.0	5.2	5.7	5.4	6.9	6.6
Imports	10.7	11.2	10.7	11.9	12.1	10.2	10.5	10.7
Government purchases	6.9	5.6	7.7	4.1	8.2	6.0	4.2	5.6
Change in business inventories	**1.2**	**–.5**	**1.7**	**7.7**	**–5.0**	**–1.9**	**–2.8**	**4.3**

1. Includes new trucks only.

Table 8.6.—Truck Output in Constant Dollars

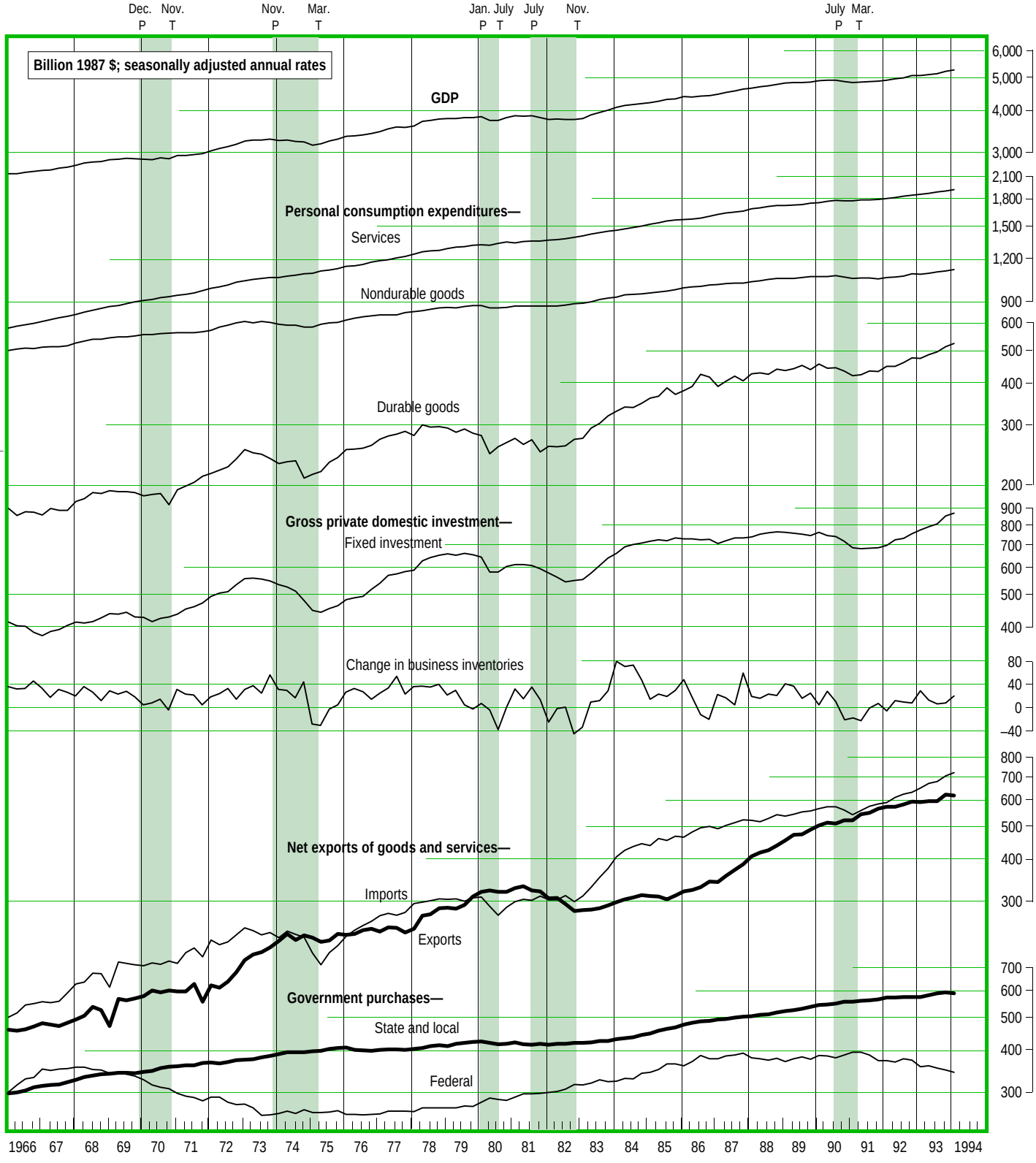
[Billions of 1987 dollars]

Truck output [1]	**71.4**	**83.5**	**79.5**	**83.7**	**80.2**	**79.9**	**90.1**	**102.8**
Final sales	**70.4**	**83.8**	**78.1**	**77.3**	**84.2**	**81.4**	**92.3**	**99.4**
Personal consumption expenditures	37.1	43.3	40.7	42.0	43.3	40.9	46.9	48.0
Producers' durable equipment	31.8	40.4	34.8	37.6	39.6	39.5	44.8	50.2
Net exports	–4.4	–4.5	–3.9	–5.7	–5.4	–4.0	–2.9	–3.3
Exports	4.8	4.8	5.1	4.4	4.6	4.4	5.7	5.3
Imports	9.1	9.2	9.1	10.1	10.0	8.4	8.6	8.6
Government purchases	5.9	4.6	6.6	3.4	6.7	4.9	3.5	4.5
Change in business inventories	**1.0**	**–.4**	**1.4**	**6.3**	**–4.1**	**–1.5**	**–2.3**	**3.4**

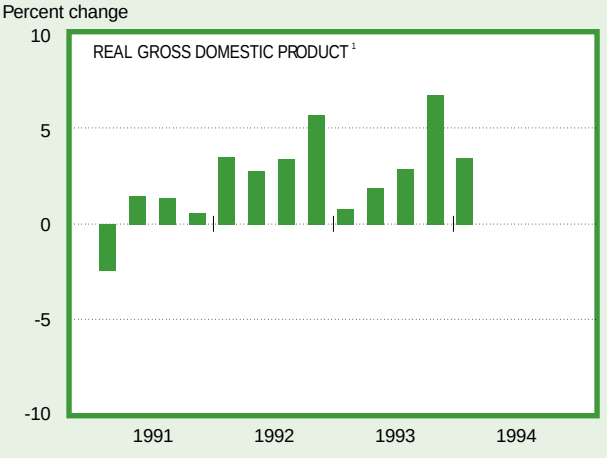
1. Includes new trucks only.

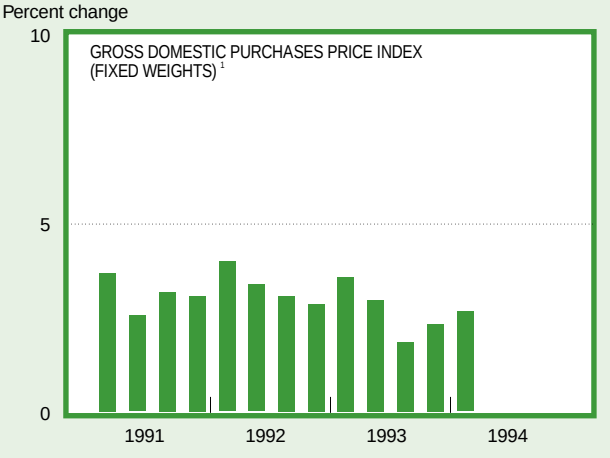
NIPA Charts

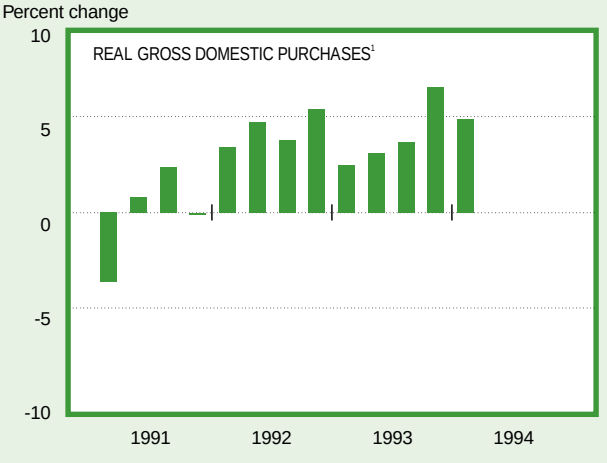
REAL GDP AND ITS COMPONENTS: TRENDS AND CYCLES

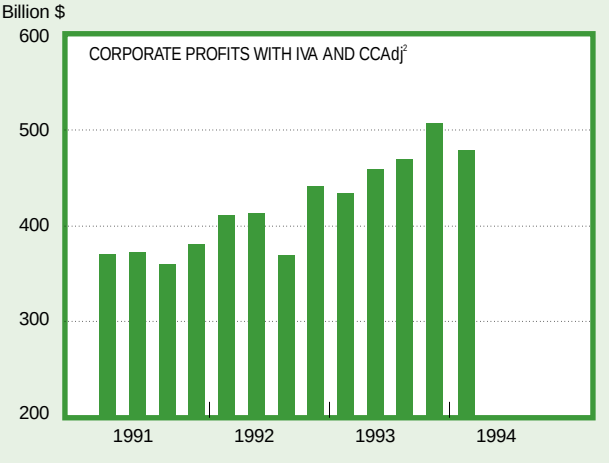


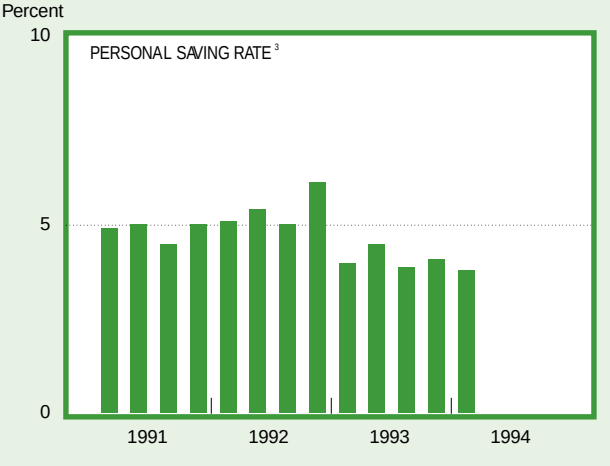
SELECTED SERIES: RECENT QUARTERS











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

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

Reconciliation and Other Special Tables

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

[Billions of dollars]

	Line	Seasonally adjusted at annual rates							
		1992	1993	1992	1993				1994
				IV	I	II	III	IV	I
Exports of goods, services, and income, BPA's	**1**	**731.4**	**755.5**	**734.6**	**739.9**	**755.6**	**746.3**	**780.4**	**775.8**
Less: Gold, BPA's	2	4.5	9.1	7.2	6.4	7.5	9.5	13.1	9.4
Statistical differences [1]	3	1.3	3.2	–3.7	5.3	5.9	–.7	2.4	2.2
Other items	4	.3	.2	.3	.2	.2	.2	.2	.2
Plus: Adjustment for grossing of parent/affiliate interest payments	5	5.4	8.3	6.0	5.1	8.0	8.5	11.6	11.5
Adjustment for U.S. territories and Puerto Rico	6	28.8	30.7	29.3	29.8	30.4	30.9	31.5	32.1
Services furnished without payment by financial intermediaries except life insurance carriers and private noninsured pension plans	7	10.3	11.5	10.9	11.2	11.4	11.6	11.8	11.9
***Equals*: Exports of goods and services and receipts of factor income, NIPA's**	**8**	**769.7**	**793.4**	**777.0**	**774.1**	**791.8**	**788.3**	**819.6**	**819.5**
Imports of goods, services, and income, BPA's	**9**	**767.2**	**827.3**	**790.9**	**790.1**	**829.2**	**827.2**	**862.6**	**874.4**
Less: Gold, BPA's	10	3.8	8.8	6.7	5.3	8.4	11.6	10.0	8.8
Statistical differences [1]	11	3.7	–2.2	–.9	–4.5	–1.5	–1.6	–1.3	–1.4
Other items	12	0	0	0	0	0	0	0	0
Plus: Gold, NIPA's	13	–2.5	–2.7	–2.6	–2.3	–3.2	–2.8	–2.7	–2.9
Adjustment for grossing of parent/affiliate interest payments	14	5.4	8.3	6.0	5.1	8.0	8.5	11.6	11.5
Adjustment for U.S. territories and Puerto Rico	15	19.1	19.1	18.9	18.6	18.9	19.3	19.7	20.1
Imputed interest paid to rest of world	16	10.3	11.5	10.9	11.2	11.4	11.6	11.8	11.9
***Equals*: Imports of goods and services and payments of factor income, NIPA's**	**17**	**792.0**	**856.8**	**818.3**	**821.9**	**857.4**	**853.8**	**894.3**	**907.6**
Balance on goods, services, and income, BPA's (1–9)	**18**	**–35.8**	**–71.8**	**–56.3**	**–50.2**	**–73.6**	**–80.9**	**–82.2**	**–98.6**
Less: Gold (2–10+13)	19	–1.8	–2.4	–2.1	–1.2	–4.1	–4.9	.4	–2.3
Statistical differences (3–11) [1]	20	–2.4	5.4	–2.8	9.8	7.4	.9	3.7	3.6
Other items (4–12)	21	.3	.2	.3	.2	.2	.2	.2	.2
Plus: Adjustment for U.S. territories and Puerto Rico (6–15)	22	9.7	11.6	10.4	11.2	11.5	11.6	11.8	12.0
***Equals*: Net exports of goods and services and net receipts of factor income, NIPA's (8–17)**	**23**	**–22.3**	**–63.4**	**–41.3**	**–47.8**	**–65.6**	**–65.5**	**–74.7**	**–88.1**

1. Consists of statistical revisions in the BPA's that have not yet been incorporated in the NIPA's.

Selected Monthly Estimates

Table 1.—Personal Income

[Billions of dollars; monthly estimates seasonally adjusted at annual rates]

	1992	1993	1993									1994				
			Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.r	Feb.r	Mar.r	Apr.r	Mayp
Personal income	**5,144.9**	**5,388.3**	**5,365.6**	**5,380.4**	**5,373.6**	**5,365.1**	**5,432.3**	**5,440.6**	**5,478.7**	**5,511.2**	**5,548.1**	**5,508.3**	**5,603.5**	**5,637.7**	**5,673.3**	**5,709.4**
Wage and salary disbursements	2,973.1	3,080.5	3,068.3	3,093.8	3,086.0	3,101.6	3,124.3	3,120.4	3,137.7	3,147.1	3,164.0	3,193.4	3,200.3	3,212.4	3,231.3	3,259.0
Private industries	2,405.6	2,490.8	2,483.8	2,507.3	2,497.9	2,511.3	2,531.8	2,524.9	2,543.3	2,552.0	2,567.2	2,591.4	2,596.4	2,607.6	2,624.3	2,646.4
Commodity-producing industries	756.5	763.6	765.2	766.7	763.3	766.8	769.4	772.1	774.6	779.4	783.9	786.1	791.0	792.9	795.8	797.8
Manufacturing	577.6	577.3	582.1	580.3	578.4	579.5	581.2	583.7	584.0	587.5	591.8	592.3	596.9	597.6	596.8	596.7
Distributive industries	682.0	706.6	704.9	713.1	709.2	713.2	717.3	712.8	719.0	718.4	722.9	731.0	729.7	733.3	739.1	745.3
Service industries	967.0	1,020.6	1,013.6	1,027.5	1,025.4	1,031.3	1,045.1	1,040.0	1,049.7	1,054.1	1,060.4	1,074.3	1,075.7	1,081.4	1,089.4	1,103.3
Government	567.5	589.7	584.5	586.4	588.1	590.3	592.6	595.5	594.4	595.1	596.8	602.0	603.9	604.8	606.9	612.6
Other labor income	322.7	350.7	343.9	346.6	349.3	352.0	354.7	357.4	360.1	362.9	365.8	368.8	371.9	375.1	378.4	381.8
Proprietors' income with IVA and CCAdj	414.3	443.2	449.4	437.9	430.8	403.8	430.5	433.2	449.8	470.4	480.8	464.2	476.9	483.2	488.6	487.1
Farm	43.7	46.0	59.7	45.2	36.0	10.6	31.1	32.7	43.9	60.0	65.3	53.3	60.5	61.9	66.1	61.1
Nonfarm	370.6	397.3	389.7	392.7	394.8	393.1	399.4	400.4	406.0	410.4	415.4	410.9	416.4	421.2	422.6	426.1
Rental income of persons with CCAdj	–8.9	12.6	14.3	12.0	11.9	7.1	16.1	17.9	16.8	16.4	15.9	–40.3	22.5	28.2	26.8	27.5
Personal dividend income	140.4	158.3	157.5	157.8	158.2	158.6	159.0	159.3	159.4	159.4	159.5	159.7	160.4	162.0	164.4	166.0
Personal interest income	694.3	695.2	694.1	693.1	692.0	693.6	695.7	697.8	697.3	696.7	696.2	700.1	704.4	708.9	711.4	714.2
Transfer payments to persons	858.4	912.1	901.7	904.5	910.2	914.3	919.4	921.8	925.9	927.5	936.2	940.9	946.1	947.9	953.6	956.8
Old-age, survivors, disability, and health insurance benefits	413.9	438.4	434.7	435.1	435.3	438.9	438.4	441.0	444.1	444.3	450.0	455.0	458.3	460.1	463.4	465.4
Government unemployment insurance benefits	39.2	34.1	34.0	32.8	36.4	34.3	36.2	34.7	32.0	31.8	32.9	28.6	27.1	25.1	23.1	21.4
Other	405.2	439.6	433.0	436.7	438.4	441.1	444.7	446.2	449.8	451.4	453.2	457.2	460.7	462.6	467.0	470.0
Less: Personal contributions for social insurance	249.3	264.3	263.5	265.3	264.9	265.9	267.4	267.0	268.3	269.1	270.2	278.4	279.0	279.9	281.2	283.0
Addenda:																
Total nonfarm income	5,080.1	5,320.0	5,283.7	5,312.8	5,315.0	5,332.2	5,378.7	5,385.4	5,412.1	5,428.4	5,459.9	5,431.9	5,519.7	5,552.3	5,583.6	5,624.7
Total farm income [1]	64.8	68.3	81.9	67.6	58.6	33.0	53.6	55.3	66.6	82.8	88.3	76.4	83.8	85.4	89.6	84.7

[p] 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.
CCAdj Capital consumption adjustment
IVA Inventory valuation adjustment

Table 2.—The Disposition of Personal Income

[Monthly estimates seasonally adjusted at annual rates]

	1992	1993	1993									1994				
			Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.r	Feb.r	Mar.r	Apr.r	Mayp
Personal income	**5,144.9**	**5,388.3**	**5,365.6**	**5,380.4**	**5,373.6**	**5,365.1**	**5,432.3**	**5,440.6**	**5,478.7**	**5,511.2**	**5,548.1**	**5,508.3**	**5,603.5**	**5,637.7**	**5,673.3**	**5,709.4**
Less: Personal tax and nontax payments	644.8	681.6	677.8	683.1	682.0	685.5	690.7	690.9	694.8	698.7	704.1	712.9	715.4	718.3	754.4	730.4
***Equals*: Disposable personal income**	**4,500.2**	**4,706.7**	**4,687.8**	**4,697.3**	**4,691.6**	**4,679.6**	**4,741.6**	**4,749.7**	**4,783.9**	**4,812.5**	**4,844.0**	**4,795.4**	**4,888.1**	**4,919.4**	**4,918.9**	**4,979.1**
Less: Personal outlays	4,261.5	4,516.8	4,459.4	4,481.9	4,509.4	4,527.6	4,544.0	4,560.4	4,604.7	4,618.7	4,636.9	4,639.6	4,705.6	4,740.7	4,725.2	4,742.8
Personal consumption expenditures	4,139.9	4,391.8	4,335.8	4,358.7	4,385.3	4,403.3	4,419.2	4,434.8	4,477.9	4,490.8	4,507.4	4,508.5	4,574.3	4,608.3	4,591.7	4,608.5
Durable goods	497.3	537.9	526.6	532.7	535.6	540.0	544.1	541.6	559.4	562.1	566.8	567.2	577.3	589.4	583.1	576.5
Nondurable goods	1,300.9	1,350.0	1,342.3	1,344.1	1,348.1	1,349.6	1,350.5	1,357.1	1,366.3	1,366.0	1,370.0	1,359.7	1,387.7	1,400.1	1,388.0	1,391.2
Services	2,341.6	2,503.9	2,466.9	2,481.8	2,501.6	2,513.7	2,524.6	2,536.1	2,552.1	2,562.7	2,570.5	2,581.6	2,609.3	2,618.8	2,620.6	2,640.8
Interest paid by persons	111.1	114.0	112.7	112.2	113.1	113.5	114.0	114.8	115.6	116.6	118.3	119.2	119.4	120.5	121.5	122.3
Personal transfer payments to rest of world	10.4	11.0	11.0	11.0	11.0	10.8	10.8	10.8	11.2	11.2	11.2	12.0	12.0	12.0	12.0	12.0
***Equals*: Personal savings**	**238.7**	**189.9**	**228.4**	**215.4**	**182.3**	**152.0**	**197.7**	**189.3**	**179.2**	**193.9**	**207.2**	**155.7**	**182.5**	**178.6**	**193.7**	**236.3**
Addenda:																
Disposable personal income:																
Total, billions of 1987 dollars [1]	3,632.5	3,700.9	3,694.2	3,697.7	3,691.2	3,678.5	3,721.3	3,726.3	3,740.2	3,755.5	3,778.1	3,748.2	3,801.6	3,815.3	3,805.4	3,844.3
Per capita:																
Current dollars	17,615	18,225	18,196	18,216	18,176	18,113	18,335	18,348	18,463	18,557	18,663	18,461	18,804	18,909	18,891	19,106
1987 dollars	14,219	14,330	14,339	14,339	14,301	14,238	14,389	14,395	14,435	14,481	14,556	14,430	14,625	14,665	14,615	14,751
Population (thousands)	255,472	258,254	257,631	257,870	258,115	258,356	258,612	258,869	259,106	259,336	259,556	259,757	259,949	260,156	260,378	260,605
Personal consumption expenditures:																
Total, billions of 1987 dollars	3,341.8	3,453.2	3,416.7	3,431.2	3,450.2	3,461.2	3,468.2	3,479.2	3,500.9	3,504.4	3,515.5	3,524.0	3,557.6	3,574.0	3,552.2	3,558.2
Durable goods	456.6	490.0	479.5	485.2	487.9	491.8	494.9	492.5	506.6	509.9	516.3	515.3	522.9	531.9	526.2	518.8
Nondurable goods	1,062.9	1,088.1	1,079.0	1,081.7	1,088.8	1,089.8	1,090.0	1,099.1	1,100.4	1,098.3	1,101.8	1,094.0	1,116.5	1,125.0	1,114.3	1,115.8
Services	1,822.3	1,875.2	1,858.3	1,864.3	1,873.6	1,879.6	1,883.3	1,887.7	1,894.0	1,896.1	1,897.3	1,914.7	1,918.1	1,917.1	1,911.8	1,923.6
Implicit price deflator, 1987=100	123.9	127.2	126.9	127.0	127.1	127.2	127.4	127.5	127.9	128.1	128.2	127.9	128.6	128.9	129.3	129.5
Personal saving as percentage of disposable personal income [2]	5.3	4.0	4.7	4.4	3.9	3.8	3.8	4.0	3.9	4.0	3.8	3.8	3.5	3.8	4.1	.....
	Percent change from preceding period															
Personal income, current dollars	**6.1**	**4.7**	**1.4**	**0.3**	**–0.1**	**–0.2**	**1.3**	**0.2**	**0.7**	**0.6**	**0.7**	**–0.7**	**1.7**	**0.6**	**0.6**	**0.6**
Disposable personal income:																
Current dollars	6.4	4.6	1.2	.2	–.1	–.3	1.3	.2	.7	.6	.7	–1.0	1.9	.6	0	1.2
1987 dollars	2.9	1.9	.9	.1	–.2	–.3	1.2	.1	.4	.4	.6	–.8	1.4	.4	–.3	1.0
Personal consumption expenditures:																
Current dollars	6.0	6.1	1.2	.5	.6	.4	.4	.4	1.0	.3	.4	0	1.5	.7	–.4	.4
1987 dollars	2.6	3.3	.8	.4	.6	.3	.2	.3	.6	.1	.3	.2	1.0	.5	–.6	.2

[p] 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]

	1992 r	1993 r	1993									1994				
			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. p	May
Exports of goods and services	**616,924**	**641,677**	**53,429**	**53,995**	**52,683**	**52,022**	**52,731**	**53,300**	**55,086**	**54,465**	**56,728**	**53,479**	**52,645**	**58,073**	**56,183**	
Goods	**440,361**	**456,866**	**37,899**	**38,630**	**37,257**	**36,471**	**37,356**	**37,909**	**39,361**	**39,364**	**40,953**	**38,530**	**37,426**	**42,060**	**40,292**	
Foods, feeds, and beverages	40,270	40,628	3,469	3,390	3,214	3,225	3,100	3,411	3,458	3,476	3,665	3,346	3,163	3,405	3,081	
Industrial supplies and materials	109,140	111,814	9,177	9,649	8,844	9,210	8,959	9,499	9,881	9,615	9,630	8,974	8,721	10,604	9,634	
Capital goods, except automotive	175,915	181,696	15,161	15,290	15,279	14,227	15,107	14,707	15,471	15,491	16,894	16,022	15,318	17,309	16,801	
Automotive vehicles, engines, and parts	47,028	52,404	4,441	4,486	4,254	4,060	4,223	4,313	4,536	4,679	4,529	4,417	4,417	4,760	4,726	
Consumer goods (nonfood), except automotive	51,425	54,656	4,353	4,624	4,441	4,523	4,595	4,677	4,647	4,870	4,715	4,500	4,468	4,882	4,680	
Other goods	24,385	23,893	1,982	1,892	1,914	1,954	2,146	2,003	2,027	1,953	2,224	1,988	2,020	1,849	2,092	
Adjustments [1]	–7,805	–8,224	–684	–702	–690	–728	–774	–700	–658	–719	–705	–717	–680	–748	–722	
Services	**176,563**	**184,811**	**15,530**	**15,364**	**15,426**	**15,551**	**15,375**	**15,391**	**15,725**	**15,100**	**15,774**	**14,949**	**15,219**	**16,012**	**15,891**	
Travel	54,284	57,621	4,836	4,766	4,757	4,868	4,807	4,772	5,067	4,595	5,066	4,538	4,628	5,074	5,115	
Passenger fares	16,972	16,550	1,400	1,377	1,394	1,432	1,372	1,361	1,440	1,285	1,410	1,252	1,294	1,427	1,425	
Other transportation	22,704	23,151	1,969	1,905	1,906	1,894	1,871	1,927	1,986	1,924	1,996	1,915	1,875	2,114	2,027	
Royalties and license fees	19,922	20,398	1,717	1,727	1,729	1,724	1,717	1,709	1,703	1,698	1,697	1,711	1,715	1,722	1,731	
Other private services	50,992	54,870	4,479	4,466	4,538	4,586	4,602	4,659	4,640	4,740	4,762	4,660	4,831	4,798	4,731	
Transfers under U.S. military agency sales contracts [2]	10,828	11,413	1,036	1,024	1,006	978	945	906	832	801	784	802	801	801	788	
U.S. Government miscellaneous services	861	808	93	99	95	68	60	56	56	57	60	71	75	76	73	
Imports of goods and services	**657,308**	**717,402**	**59,847**	**58,993**	**60,335**	**59,475**	**59,550**	**61,286**	**63,005**	**61,997**	**61,253**	**61,258**	**62,254**	**64,947**	**64,578**	
Goods	**536,458**	**589,441**	**49,204**	**48,595**	**49,716**	**48,810**	**48,974**	**50,440**	**51,895**	**50,886**	**50,068**	**50,501**	**50,967**	**53,510**	**53,596**	
Foods, feeds, and beverages	27,610	27,867	2,244	2,277	2,334	2,262	2,313	2,422	2,551	2,328	2,339	2,440	2,364	2,543	2,492	
Industrial supplies and materials	138,644	145,606	12,706	12,416	12,768	12,228	11,827	12,158	12,541	12,276	11,495	11,653	11,932	12,659	12,768	
Capital goods, except automotive	134,253	152,365	12,410	12,287	12,923	12,781	12,547	12,902	13,600	13,308	13,888	14,121	14,028	14,467	14,648	
Automotive vehicles, engines, and parts	91,788	102,420	8,589	8,243	8,585	8,037	8,586	8,748	8,893	8,856	8,728	8,683	8,787	9,549	9,479	
Consumer goods (nonfood), except automotive	122,657	134,015	11,087	10,922	11,164	11,160	11,498	11,496	11,673	11,526	11,281	11,603	11,502	11,335	11,846	
Other goods	17,713	18,386	1,475	1,675	1,547	1,526	1,411	1,500	1,590	1,686	1,710	1,598	1,566	1,837	1,783	
Adjustments [1]	3,795	8,783	695	776	397	816	792	1,217	1,045	905	629	403	789	1,119	580	
Services	**120,850**	**127,961**	**10,643**	**10,398**	**10,619**	**10,665**	**10,577**	**10,846**	**11,110**	**11,112**	**11,185**	**10,758**	**11,287**	**11,437**	**10,982**	
Travel	39,007	40,564	3,330	3,234	3,238	3,323	3,262	3,459	3,563	3,566	3,690	3,430	3,564	3,673	3,497	
Passenger fares	10,608	11,416	944	911	923	950	947	1,006	978	972	992	970	1,022	1,059	1,007	
Other transportation	23,460	24,502	2,067	1,997	2,100	2,071	2,017	2,040	2,140	2,091	2,039	1,965	1,992	2,172	2,100	
Royalties and license fees	4,987	4,840	386	392	396	402	409	417	440	446	448	442	707	443	455	
Other private services	26,625	32,119	2,647	2,605	2,721	2,714	2,759	2,761	2,848	2,905	2,889	2,812	2,861	2,949	2,807	
Direct defense expenditures [2]	13,862	12,176	1,079	1,068	1,047	992	970	955	960	954	946	936	931	929	918	
U.S. Government miscellaneous services	2,301	2,344	190	191	195	212	213	209	182	178	181	203	210	213	197	
Memoranda:																
Balance on goods	–96,097	–132,575	–11,305	–9,964	–12,459	–12,339	–11,618	–12,531	–12,533	–11,521	–9,115	–11,971	–13,541	–11,450	–13,304	
Balance on services	55,713	56,850	4,887	4,966	4,807	4,886	4,799	4,545	4,614	3,988	4,589	4,191	3,933	4,576	4,909	
Balance on goods and services	–40,384	–75,725	–6,418	–4,998	–7,652	–7,453	–6,819	–7,986	–7,919	–7,533	–4,526	–7,780	–9,608	–6,874	–8,395	

p Preliminary.
r Revised.
1. Reflects adjustments necessary to bring the Census Bureau's component data in line with the concepts and definitions used to prepare BEA's international and national accounts.
2. Contains goods that cannot be separately identified.
Source: U.S. Department of Commerce, Bureau of Economic Analysis and Bureau of the Census

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

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]

	1993	1994	1993		1994			
	IV	I	Nov.	Dec.	Jan.r	Feb.	Mar.	Apr.p
Manufacturing and trade	**810.8**	**813.7**	**812.3**	**810.8**	**811.8**	**814.7**	**813.7**	**814.8**
Manufacturing	**366.4**	**367.9**	**368.3**	**366.4**	**367.9**	**368.5**	**367.9**	**368.3**
Durable goods	231.4	232.0	232.7	231.4	232.7	232.8	232.0	232.6
Primary metals	23.1	22.7	23.0	23.1	23.0	22.9	22.7	22.7
Fabricated metals	24.2	23.8	24.2	24.2	24.2	24.2	23.8	23.8
Machinery, except electrical	50.8	52.1	50.4	50.8	51.2	51.5	52.1	52.4
Electrical machinery	37.3	38.6	37.4	37.3	38.0	38.3	38.6	39.1
Transportation equipment	49.3	47.8	50.7	49.3	49.4	48.8	47.8	47.7
Motor vehicles	10.3	10.3	10.2	10.3	10.3	10.3	10.3	10.3
Other	39.0	37.5	40.5	39.0	39.1	38.5	37.5	37.5
Other durable goods[1]	46.8	46.9	47.0	46.8	46.9	47.1	46.9	46.9
Nondurable goods	135.0	135.9	135.6	135.0	135.2	135.7	135.9	135.7
Food and kindred products	26.3	26.6	26.5	26.3	26.2	26.2	26.6	26.8
Nonfood	108.8	109.3	109.1	108.8	109.0	109.5	109.3	108.9
Paper and allied products	14.0	13.9	14.0	14.0	13.9	13.9	13.9	13.8
Chemicals and allied products	32.4	32.4	32.5	32.4	32.3	32.6	32.4	32.5
Petroleum and coal products	10.6	11.2	10.5	10.6	11.1	11.3	11.2	11.0
Rubber and plastic products	11.3	11.4	11.2	11.3	11.3	11.5	11.4	11.4
Other nondurable goods[2]	40.5	40.4	40.9	40.5	40.3	40.3	40.4	40.2
Merchant wholesalers	**197.3**	**196.8**	**197.4**	**197.3**	**197.4**	**198.3**	**196.8**	**197.5**
Durable goods	124.9	124.5	125.2	124.9	125.1	125.8	124.5	124.9
Nondurable goods	72.4	72.3	72.2	72.4	72.3	72.5	72.3	72.6
Groceries and farm products	20.9	21.1	21.1	20.9	20.7	20.8	21.1	20.9
Other nondurable goods	51.5	51.2	51.1	51.5	51.5	51.7	51.2	51.7
Retail trade	**247.1**	**249.0**	**246.6**	**247.1**	**246.5**	**248.0**	**249.0**	**249.0**
Durable goods	122.9	125.6	121.7	122.9	123.9	124.8	125.6	125.8
Auto dealers	59.4	61.6	58.6	59.4	59.6	60.3	61.6	61.3
Other durable goods	63.5	64.1	63.1	63.5	64.3	64.4	64.1	64.5
Nondurable goods	124.3	123.4	124.9	124.3	122.6	123.2	123.4	123.1
Food stores	25.3	25.6	25.3	25.3	25.4	25.4	25.6	25.3
Other nondurable goods	99.0	97.8	99.6	99.0	97.2	97.8	97.8	97.9

See footnotes to table 5.

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

[Billions of 1987 dollars]

	1993	1994	1994		1994			
	IV	I	Nov.	Dec.	Jan.r	Feb.	Mar.	Apr.p
Manufacturing and trade	**535.0**	**545.4**	**534.9**	**540.9**	**538.6**	**545.0**	**552.5**	**547.3**
Manufacturing	**238.9**	**244.3**	**239.0**	**243.4**	**241.7**	**244.4**	**246.8**	**245.5**
Durable goods	132.2	135.0	132.6	135.4	133.6	135.2	136.2	135.4
Primary metals	10.8	10.9	10.9	11.0	10.8	11.0	11.0	11.0
Fabricated metals	12.9	13.2	13.0	13.1	13.2	13.1	13.3	13.2
Machinery, except electrical	28.9	29.7	29.1	29.8	28.7	30.0	30.4	30.1
Electrical machinery	20.1	20.9	20.0	20.7	20.7	20.9	21.0	21.6
Transportation equipment	32.2	33.2	31.9	33.0	33.4	33.1	33.0	32.1
Motor vehicles	22.4	23.5	22.4	23.2	23.6	23.8	23.0	22.8
Other	9.8	9.7	9.5	9.8	9.7	9.3	10.1	9.2
Other durable goods[1]	27.4	27.1	27.6	27.8	26.9	27.1	27.4	27.4
Nondurable goods	106.7	109.3	106.4	108.0	108.1	109.2	110.6	110.1
Food and kindred products	30.3	30.4	30.2	30.6	30.1	30.4	30.6	29.7
Nonfood	76.4	78.9	76.3	77.4	78.0	78.7	80.0	80.4
Paper and allied products	9.7	9.7	9.8	9.7	9.6	9.8	9.8	9.7
Chemicals and allied products	22.5	23.1	22.7	22.8	22.7	22.9	23.8	23.7
Petroleum and coal products	10.8	11.6	10.5	11.5	11.6	11.6	11.7	11.7
Rubber and plastic products	7.8	8.0	7.8	7.9	7.8	7.9	8.2	8.2
Other nondurable goods[2]	25.6	26.4	25.4	25.6	26.2	26.6	26.5	27.2
Merchant wholesalers	**138.7**	**141.6**	**138.9**	**138.5**	**140.1**	**141.2**	**143.5**	**141.7**
Durable goods	70.2	71.3	70.3	70.4	70.3	71.4	72.3	71.4
Nondurable goods	68.5	70.3	68.6	68.1	69.8	69.8	71.2	70.3
Groceries and farm products	26.3	26.0	25.9	26.0	25.9	25.7	26.3	26.1
Other nondurable goods	42.2	44.3	42.7	42.1	43.9	44.1	45.0	44.2
Retail trade	**157.4**	**159.5**	**157.0**	**159.0**	**156.8**	**159.5**	**162.1**	**160.1**
Durable goods	63.5	64.6	63.4	64.8	63.3	64.3	66.3	65.0
Auto dealers	35.6	36.9	35.6	36.2	36.1	36.9	37.8	36.7
Other durable goods	28.0	27.7	27.8	28.6	27.3	27.4	28.5	28.3
Nondurable goods	93.9	94.9	93.7	94.2	93.5	95.2	95.8	95.1
Food stores	27.7	27.9	27.7	27.8	27.8	28.0	28.0	27.8
Other nondurable goods	66.2	66.9	66.0	66.4	65.7	67.2	67.8	67.3

See footnotes to table 5.

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

[Ratio, based on 1987 dollars]

	1993	1994	1993		1994			
	IV	I	Nov.	Dec.	Jan.r	Feb.	Mar.	Apr.p
Manufacturing and trade	**1.52**	**1.49**	**1.52**	**1.50**	**1.51**	**1.50**	**1.47**	**1.49**
Manufacturing	**1.53**	**1.51**	**1.54**	**1.51**	**1.52**	**1.51**	**1.49**	**1.50**
Durable goods	1.75	1.72	1.76	1.71	1.74	1.72	1.70	1.72
Primary metals	2.14	2.08	2.11	2.09	2.14	2.08	2.07	2.06
Fabricated metals	1.87	1.81	1.87	1.85	1.83	1.85	1.80	1.81
Machinery, except electrical	1.76	1.75	1.73	1.70	1.78	1.72	1.71	1.74
Electrical machinery	1.86	1.85	1.87	1.81	1.84	1.84	1.84	1.81
Transportation equipment	1.53	1.44	1.59	1.49	1.48	1.47	1.45	1.49
Motor vehicles	.46	.44	.45	.44	.44	.43	.45	.45
Other	4.00	3.87	4.26	4.00	4.02	4.12	3.73	4.07
Other durable goods[1]	1.71	1.73	1.70	1.68	1.74	1.74	1.71	1.71
Nondurable goods	1.27	1.24	1.27	1.25	1.25	1.24	1.23	1.23
Food and kindred products	.87	.88	.88	.86	.87	.86	.87	.90
Nonfood	1.42	1.39	1.43	1.41	1.40	1.39	1.37	1.35
Paper and allied products	1.44	1.43	1.43	1.45	1.45	1.42	1.42	1.43
Chemicals and allied products	1.44	1.40	1.43	1.42	1.42	1.42	1.36	1.37
Petroleum and coal products	.98	.96	1.00	.92	.96	.97	.96	.94
Rubber and plastic products	1.45	1.44	1.43	1.43	1.45	1.45	1.40	1.40
Other nondurable goods[2]	1.59	1.53	1.61	1.58	1.54	1.52	1.52	1.48
Merchant wholesalers	**1.42**	**1.39**	**1.42**	**1.42**	**1.41**	**1.41**	**1.37**	**1.39**
Durable goods	1.78	1.75	1.78	1.77	1.78	1.76	1.72	1.75
Nondurable goods	1.06	1.03	1.05	1.06	1.04	1.04	1.02	1.03
Groceries and farm products	.80	.81	.81	.80	.80	.81	.80	.80
Other nondurable goods	1.22	1.16	1.20	1.22	1.17	1.17	1.14	1.17
Retail trade	**1.57**	**1.56**	**1.57**	**1.55**	**1.57**	**1.56**	**1.54**	**1.56**
Durable goods	1.93	1.94	1.92	1.90	1.96	1.94	1.90	1.94
Auto dealers	1.67	1.67	1.65	1.64	1.65	1.64	1.63	1.67
Other durable goods	2.27	2.31	2.27	2.22	2.36	2.35	2.25	2.28
Nondurable goods	1.32	1.30	1.33	1.32	1.31	1.29	1.29	1.30
Food stores	.91	.92	.91	.91	.91	.91	.91	.91
Other nondurable goods	1.50	1.46	1.51	1.49	1.48	1.46	1.44	1.46

See footnotes to table 5.

Table 4.—Fixed-Weighted Constant-Dollar Inventory-Sales Ratios for Manufacturing and Trade, Seasonally Adjusted

[Ratio, based on 1987 dollars]

	1992	1993				1994
	IV	I	II	III	IV	I
Manufacturing and trade	**1.57**	**1.57**	**1.56**	**1.55**	**1.51**	**1.49**
Manufacturing	**1.62**	**1.60**	**1.61**	**1.60**	**1.55**	**1.53**
Durable goods	1.92	1.90	1.90	1.90	1.82	1.79
Nondurable goods	1.29	1.27	1.29	1.28	1.26	1.23
Merchant wholesalers	**1.40**	**1.37**	**1.38**	**1.37**	**1.37**	**1.34**
Durable goods	1.84	1.80	1.80	1.78	1.77	1.75
Nondurable goods	.99	.99	.99	.99	1.00	.98
Retail trade	**1.55**	**1.60**	**1.57**	**1.54**	**1.52**	**1.51**
Durable goods	2.02	2.11	2.04	1.98	1.93	1.95
Nondurable goods	1.28	1.29	1.29	1.28	1.27	1.25

See footnotes to table 5.

Table 5.—Manufacturing Inventories by Stage of Fabrication in Constant Dollars, Seasonally Adjusted, End of Period

[Billions of 1987 dollars]

	1993	1994	1993		1994			
	IV	I	Nov.	Dec.	Jan.r	Feb.	Mar.	Apr.p
Materials and supplies								
Manufacturing	**122.8**	**122.6**	**123.6**	**122.8**	**122.2**	**122.5**	**122.6**	**122.9**
Durable goods	71.2	71.0	71.6	71.2	70.8	71.2	71.0	71.6
Primary metals	7.7	7.5	7.7	7.7	7.6	7.5	7.5	7.5
Fabricated metals	8.7	8.3	8.5	8.7	8.5	8.4	8.3	8.3
Machinery, except electrical	16.3	16.5	16.5	16.3	16.3	16.6	16.5	16.9
Electrical machinery	11.5	12.1	11.7	11.5	11.8	12.0	12.1	12.3
Motor vehicles	4.1	4.1	4.2	4.1	4.0	4.1	4.1	4.2
Other transportation equipment	6.2	5.8	6.2	6.2	6.1	6.0	5.8	5.7
Other durable goods[1]	16.6	16.6	16.6	16.6	16.6	16.6	16.6	16.6
Nondurable goods	51.6	51.6	52.0	51.6	51.4	51.3	51.6	51.4
Food and kindred products	8.4	8.3	8.5	8.4	8.3	8.3	8.3	8.3
Paper and allied products	7.2	7.1	7.2	7.2	7.0	7.0	7.1	7.0
Chemicals and allied products	11.0	11.0	11.1	11.0	11.0	11.0	11.0	11.0
Petroleum and coal products	2.8	3.0	2.8	2.8	3.0	3.0	3.0	3.0
Rubber and plastic products	4.3	4.5	4.4	4.3	4.4	4.5	4.5	4.5
Other nondurable goods[2]	17.9	17.6	18.1	17.9	17.6	17.5	17.6	17.6
Work-in-process								
Manufacturing	**118.6**	**118.2**	**119.2**	**118.6**	**119.1**	**118.4**	**118.2**	**117.7**
Durable goods	97.0	96.3	97.5	97.0	97.2	96.5	96.3	96.0
Primary metals	8.9	8.7	9.0	8.9	8.9	8.8	8.7	8.6
Fabricated metals	8.0	8.0	8.1	8.0	8.1	8.0	8.0	7.9
Machinery, except electrical	20.0	20.5	19.8	20.0	20.1	19.9	20.5	20.4
Electrical machinery	15.2	15.7	15.2	15.2	15.4	15.6	15.7	15.8
Motor vehicles	3.9	3.8	3.4	3.9	4.0	3.8	3.8	3.6
Other transportation equipment	28.5	27.1	29.4	28.5	28.3	27.8	27.1	27.2
Other durable goods[1]	12.5	12.5	12.6	12.5	12.4	12.6	12.5	12.5
Nondurable goods	21.7	22.0	21.7	21.7	21.9	21.9	22.0	21.7
Food and kindred products	3.2	3.2	3.2	3.2	3.1	3.1	3.2	3.2
Paper and allied products	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3
Chemicals and allied products	5.3	5.2	5.2	5.3	5.1	5.2	5.2	5.0
Petroleum and coal products	2.3	2.6	2.4	2.3	2.6	2.6	2.6	2.5
Rubber and plastic products	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8
Other nondurable goods[2]	7.8	7.9	7.8	7.8	8.0	7.9	7.9	7.9
Finished goods								
Manufacturing	**125.0**	**127.1**	**125.5**	**125.0**	**126.7**	**127.6**	**127.1**	**127.7**
Durable goods	63.2	64.7	63.6	63.2	64.7	65.1	64.7	65.0
Primary metals	6.5	6.5	6.3	6.5	6.6	6.5	6.5	6.5
Fabricated metals	7.4	7.6	7.6	7.4	7.6	7.7	7.6	7.6
Machinery, except electrical	14.5	15.1	14.0	14.5	14.9	15.1	15.1	15.2
Electrical machinery	10.6	10.8	10.5	10.6	10.7	10.8	10.8	11.0
Motor vehicles	2.3	2.4	2.5	2.3	2.3	2.4	2.4	2.4
Other transportation equipment	4.3	4.6	4.8	4.3	4.6	4.7	4.6	4.5
Other durable goods[1]	17.7	17.8	17.8	17.7	18.0	17.9	17.8	17.7
Nondurable goods	61.7	62.4	62.0	61.7	62.0	62.5	62.4	62.6
Food and kindred products	14.7	15.0	14.8	14.7	14.7	14.8	15.0	15.2
Paper and allied products	5.5	5.5	5.5	5.5	5.5	5.6	5.5	5.5
Chemicals and allied products	16.1	16.3	16.2	16.1	16.3	16.4	16.3	16.5
Petroleum and coal products	5.4	5.6	5.3	5.4	5.5	5.6	5.6	5.5
Rubber and plastic products	5.1	5.1	5.1	5.1	5.1	5.2	5.1	5.1
Other nondurable goods[2]	14.9	14.8	15.0	14.9	14.8	14.9	14.8	14.7

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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 1990–92 were published in the September 1993 SURVEY. Quarterly and monthly constant-dollar estimates for 1967–93, as well as constant-dollar manufacturing inventories by stage of fabrication, are available on printouts, diskette, and computer tape. To order, write to the National Income and Wealth Division, BE-54, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230. Specify Constant-Dollar Manufacturing and Trade Inventories, Sales, and Ratios (Accession No. BEA 54–90–21–205 for printouts, BEA 54–91–40–409 for diskette, or BEA 54–85–01–004 for computer tape), and include a check or money order for $55.00 for printout, $20.00 for diskette, or $100.00 for computer tape, payable to the Bureau of Economic Analysis. To order by telephone, call (202) 606–5304; MasterCard and VISA are accepted.

Residential Construction From a Long-Run Perspective

By Albert A. Hirsch

Frank de Leeuw, formerly BEA's Chief Statistician, provided helpful comments on an earlier draft of this article.

MOST DISCUSSIONS about housing construction focus on the short run. That is to be expected, as homebuilding is a cyclically sensitive component of economic activity. Primarily, fluctuations in housing construction have been linked with financial conditions that accompany booms and recessions; specifically, fluctuations in housing construction have been linked with fluctuations in mortgage interest rates and, up to 1979, credit availability. Secondarily, cyclical variations in real disposable personal income and consumer confidence have figured in the timing of the demand for new housing. These aspects, together with the effects of substantial changes in Federal housing subsidies and of pertinent new tax legislation, dominate the current analysis of housing markets and construction activity.

This article examines residential construction from a long-run perspective. From this perspective, demographic factors play a dominant role. Ultimately, the size of the housing stock excluding second homes, in numbers of units, is determined by the number of households.[1] The number of households is, in turn, strongly linked to demographic factors, in particular, the size and age distribution of the adult population. Thus, the number of new units constructed is related to changes over time in these demographic factors—notably to the growth of the adult population. Both demographic and economic factors determine the exact relationship between the adult population and the number of households. Demographic factors—in particular, the age distribution of the adult population—also influence the mix of housing by type of structure.

The size and the quality of the housing units that are demanded are determined by economic factors—principally real disposable personal income and the cost of, and the expected investment return on, homeownership (or the expected net return on investment in rental housing)—and by the sizes of households. Economic factors are also important considerations in deciding whether to remodel a house or to sell it and buy another; hence, they affect the allocation of construction activity between new and existing units.

This article proceeds in stages as follows. The first section reviews demographic developments during the three decades from 1960 to 1990 by looking at both the changing growth rates of the total adult population and the contributions of age subgroups of this population to this pattern. The next section examines the relationship of population growth to net household formation and the changes in that relationship over time. The third section examines the relationship between net household formation and the number of new housing units constructed, as measured by housing starts, and the fourth, the relationship between the age composition of heads of households and the composition of housing starts by type of structure. The fifth section examines factors that determine the amount of real expenditures per new housing unit (with an emphasis on single-family structures). The next section briefly examines the allocation of purchases between new and existing structures. The article concludes by summing up the impact of the demographic and economic factors on total investment in residential structures in 1960–90 and by drawing some inferences about housing construction in the 1990's.

Because of the article's long-run focus, much of the analysis is in terms of 5-year intervals.[2] This approach smooths the impact of cyclical and other disturbances, thus facilitating the assessment of demographic influences on residential construction.

1. A household is an individual, a family, or any other group who regularly occupies a housing unit.

2. For population and households (which are stocks), the periods are from mid-1960 to mid-1965, mid-1965 to mid-1970, and so forth; for new housing units and expenditures, the corresponding periods are 1961–65, 1966–70, and so forth. In analyzing investment expenditures per new housing unit, a shorter time unit is used because of the apparently greater sensitivity of behavior to the underlying factors.

Demographic changes, 1960–90

The growth pattern of the U.S. adult population—persons 18 years and over—during 1960–90 was dominated by the post-World War II "baby boom" of 1946 to 1964. This boom produced an average annual growth surge of 2 percent in adult population during the 1970's; it was preceded and followed by a decade of more moderate growth—averaging 1½ percent annually in the 1960's and 1¼ percent in the 1980's.

The dynamics of the baby boom and other demographic factors can be seen in chart 1, which depicts half-decade changes in the adult population by age group. The earliest baby boomers reached adulthood in 1964, that is, just before the end of the first half-decade. During the next 5 years, many more crossed the threshold of young adulthood. (That increases in the 18-to-24-year-old age group were about the same in both half decades reflects the relatively small number of persons who turned 25 during the first period because of low birth rates during the Great Depression.) From 1970 to 1985, the baby boomers produced bulges in the growth of the 25-to-34-year-old age group, while the growth in the number of 18- to 24-year-olds decelerated sharply in the 1970's and then declined in 1980–85. In the 1980's, increases in adult population were centered in the 35-to-64-year-old age group, as many baby boomers turned 35. Aside from the dynamics of the baby boom, since the early 1970's, there has been a strong upward trend in the number of persons aged 65 and older; this growth reflects increased longevity.

Growth of adult population and net household formation

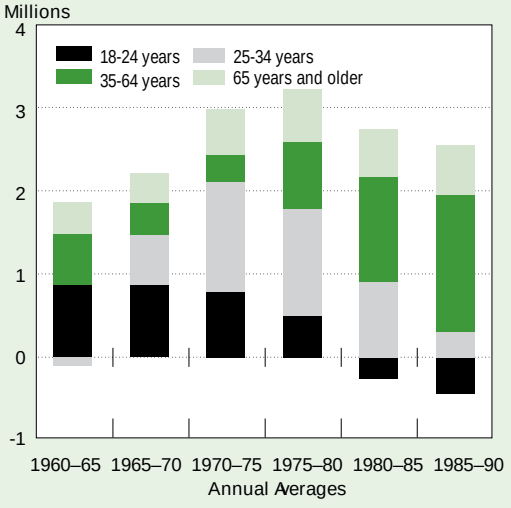
A priori, one might expect a reasonably stable relationship between the size of the adult population and the number of households. Indeed, the ratio of the number of households to adult population, often called the "headship rate," has historically remained within a fairly narrow range. From 1960 to 1990, this ratio gradually rose from 0.457 to 0.495. This relative stability permits approximate predictions of the number of households from population projections.[3] However, the *change* in the number of households—that is, net household formation or the number of newly formed households less the number of dissolutions of households—is the direct determinant of the demand for additional housing expressed in numbers of newly constructed housing units.

How reliably do changes in adult population predict net household formation? Chart 2 shows average annual changes in adult population and in households. Visually, the relationship between the two variables appears strong. Clearly, household formation in the 1960's and 1970's mirrors

3. See Leonard Mills, "Understanding National and Regional Housing Trends," *Business Review* (Philadelphia, PA: Federal Reserve Bank of Philadelphia, September-October 1991): 15–23.

CHART 1

Changes in Adult Population by Age Group, 1960–90

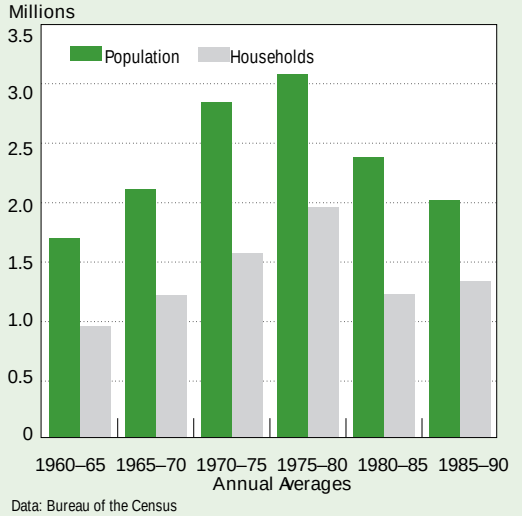


Data: Bureau of the Census

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

CHART 2

Changes in Adult Population and Households, 1960–90



Data: Bureau of the Census

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

the steady acceleration of the adult population, and in the 1980's, net household formation recedes as does the population growth. However, a closer look at the data shows variability in the relationship, especially after 1975. In 1960–75, the overall incremental headship rate fluctuated (on the 5-year-average basis) within a narrow range, between 55 and 57 percent. However, in 1975–80, when the rate of increase in population substantially diminished, net household formation continued to advance unabatedly, which resulted in a rise in the incremental headship rate from 55 percent to 63 percent. The relationship was sharply reversed in 1980–85, when net household formation fell much more than the growth in population; as a result, the incremental headship rate dropped to 51 percent. The relationship again reversed in 1985–90, when net household formation increased while population growth continued to decrease—the only instance of an inverse pattern—which brought the incremental headship rate to an unprecedented 66 percent.

What accounts for this variability? To answer this question, it is useful to consider the age subgroups of the adult population (thus, stages of the life cycle) and the kinds of household configurations and choices that are peculiar to each subgroup. Young adults, aged 18 to 24 years, manifest a wide variety of living arrangements, only some of which result in increases in the number of households and then to a varying degree. They may continue to live with their parents; they may live in apartments, either alone or with other young adults; or they may live in rented rooms (usually in single-family structures) in already established households or in college dormitories.[4]

Adults aged 25 to 34 years generally live as single-person householders or as married couples, some with children. This is the age group that is most prominently faced with tenure choice, that is, the choice between (continued) rental and owner occupancy. The shift from rental to owner occupancy may or may not be accompanied by a change in the number of households: If two single-person householders marry and purchase a home, the number of households falls; if a couple moves from a rented unit to a purchased unit, the number of households does not change; and if a couple splits and the two individuals move into separate units, the number of households increases.

4. Dormitory rooms are not counted as separate housing units; thus, dormitory tenants do not constitute households.

Persons aged 35 to 64 years generally live in single-family homes, with or without children. They may change tenure status or move to more expensive houses. The main factor tending to increase the number of households relative to population in this age group is the rising incidence of divorce, which usually results in the formation of another household.

Among persons aged 65 and older, a principal cause of a high and rising headship rate is increased longevity, which increases the proportion of single-spouse survivors. Furthermore, because the housing alternatives available to senior citizens have increased, living with middle-aged children—a factor tending to hold down the headship rate—occurs less frequently.

Table 1 shows, for the total adult population and for the four age groups, average annual changes (by half-decades) in population and in the number of households together with initial-level and incremental headship rates. As seen in the table, the (average and marginal) propensity to head households tends to increase as age increases, a tendency that is most marked between the 18-to-24-year-old and the 25-to-34-year-old age groups. One possible cause of variation in the incremental headship rate for the overall adult

Table 1.—Changes in Adult Population and Households, Total and by Age Group, 1960–90

[Average annual change, millions]

	1960–65	1965–70	1970–75	1975–80	1980–85	1985–90
Total (18 years and over)						
Population	1.67	2.08	2.82	3.05	2.35	1.99
Households	.93	1.19	1.54	1.93	1.20	1.31
Headship rate:						
Initial [1]	.46	.46	.47	.48	.49	.50
Incremental [2]	.56	.57	.55	.63	.51	.66
18–24 years:						
Population	.83	.83	.75	.47	–.24	–.42
Households	.17	.19	.29	.15	–.23	–.06
Headship rate:						
Initial	.16	.17	.18	.21	.22	.19
Increment	.21	.23	.39	.31	.94	.15
25–34 years:						
Population	–.09	.57	1.24	1.22	.85	.29
Households	.04	.35	.65	.71	.30	.09
Headship rate:						
Initial	.43	.45	.47	48	.49	.48
Incremental	–.43	.62	.53	.58	.36	.31
35–64 years:						
Population	.58	.36	.31	.75	1.20	1.64
Households	.41	.34	.25	.62	.80	.88
Headship rate:						
Initial	.52	.52	.54	.54	.56	.57
Incremental	.71	.96	.80	.82	.67	.54
65 years and over:						
Population	.36	.33	.52	.60	.54	.56
Households	.31	.31	.35	.46	.32	.40
Headship rate:						
Initial	.57	.59	.62	.63	.64	.64
Incremental	.86	.93	.68	.76	.60	.71

1. Ratio of households to population in initial year.
2. Ratio of change in households to change in population.
Source: U.S. Department of Commerce, Bureau of Economic Analysis

population is, therefore, the shifting age composition of the changes in adult population. During 1975–80, for instance, the combination of a relative increase in the population aged 35 to 64 years and a relative decrease in 18- to 24-year-olds largely accounts for the sharp rise in the overall incremental rate from the early 1970's.

A similar shift from the early to the late 1980's, due to a decrease in 18- to 24-year-olds was even more pronounced. Slower attrition of households headed by 18- to 24-year-olds relative to population in that age group and a recovery in the incremental headship rate in the 65-and-older subgroup reinforced the surge in the overall incremental headship rate during 1985–90.

Shifting age composition, however, is not the only or even the main cause of variability in the overall incremental headship rate. Indeed, variability in the incremental rate within age subgroups generally dominates the age composition effects; the latter, in fact, partly offset the effects of within-age-group variability.[5] Thus, during the early 1970's, a period marked by a major postwar recession, all age groups except the 18- to 24-year-olds displayed substantial decreases in incremental headship rates; (in the cases of the two groups aged 35 years and older, these decreases were from relatively high rates in the late 1960's). These decreases, however, were largely offset by the effect on household formation of the surge in the 25- to 34-year-olds and the higher incremental headship rate shown for the 18- to 24-year-olds, which moderated the decline in the overall incremental rate from the late 1960's.

The causes of the within-group variability are not easy to sort out. To some degree, the variability and large deviations of incremental rates from level rates reflect simply the differences in level headship rates between those persons just entering the age subgroup and those exiting from it. Aside from this and the upward drift in the level headship rates in all age subgroups—which, in part, reflects a rising proportion of single-person households resulting from increasing divorce rates—economic factors doubtless play a significant role. In particular, during recessions, younger persons, many of whom are on the margin of forming new households, may defer such decisions because of actual or threatened unemployment and continue to live with their parents or with unrelated persons longer than they might otherwise. In the 25-to-34-year-old age group, deferment of home purchases may postpone the dissolution of larger sized into smaller sized households.

Such behavior patterns are most clearly evident in the data in the early 1980's, a period marked by record-high mortgage rates as well as a major recession. The rise in the incremental rate for the 18- to 24-year-olds from 0.23 in the late 1960's to 0.39 in the early 1970's seems anomalous because the early 1970's also included a major recession. At any age, the affordability of housing in terms of the purchase or rental price and the cost and availability of mortgage credit can impinge upon household formation and dissolution decisions and, hence, upon headship rates.

Household formation and housing starts

Because households are by definition identified with occupied housing units, the net change in available housing units equals the net change in the number of households plus the change in the number of vacant units. The change in the number of available units equals completions of newly constructed units (including mobile home placements) plus net conversions (subdivisions less consolidations of units in existing structures plus net conversions from nonresidential to residential use) less removals.

Two points must be considered before this framework can be made useful for analyzing the relationship between net household formation and the number of housing starts. First, completions—not starts—of new housing units appear in the relationship; but for the reasons given below, it is starts that are used for the focus and the measure of newly constructed units in this article. Second, account must be taken of (or simplifying assumptions made about) the nonconstruction components of the supply of available housing.

The principal reason for focusing on housing starts, rather than completions, as the measure of newly constructed housing units is that causality is seen as predominantly running from household formation to housing construction. Thus, the use of starts is appropriate simply because they precede completions and hence occur closer in time to the demographic stimulus.[6] Furthermore, data on completions are available only

5. When the data are adjusted for shifts in the age composition, the ratio of the mean absolute deviation in the overall incremental headship rate to that of the level headship rate rises from 3:1 to over 5:1.

6. The average start-to-completion lag is about 6 months for single-family structures and just over 9 months for multifamily structures; as single-family starts account for roughly two-thirds of total starts, on average, the weighted average for all units is about 7 months. In addition, there is a lag between demand signals and the initiation of housing construction; as a result, it is appropriate, using 5-year averages, to relate housing starts during 1961–65 to household formation from mid-1960 to mid-1965, and so forth.

since 1968. Finally, national income and product account estimates of investment in new single-family residential structures (discussed later in the article) are based on starts.

With the above considerations in mind, the housing demand/supply relationship may be written as

$$(1)\quad \Delta HH_t + \Delta VAC_t = HS_{t-\theta} + MHP_t + CONV_t - REM_t$$

where ΔHH is the net change in the number of households; ΔVAC, the change in the number of vacancies; HS, housing starts (the average start-to-completion lag is θ); MHP, mobile home placements; $CONV$, net conversions; and REM, removals (demolitions). Data on mobile home placements are available only since 1974, but data on shipments of mobile homes (units), which are available throughout, closely correspond with data on placements.

Annual data on mobile home shipments show considerable variability. Over the period 1961–90, they ranged from 80,000 to 576,000 units annually, but were generally between 200,000 and 300,000 units. On average, they numbered about 18 percent of total private housing starts, but in the late 1960's and early 1970's, this proportion reached as high as 28 percent. However, because mobile homes have much shorter lifespans (on average about 10 years) than those of stationary structures, a substantial proportion of newly available units satisfies replacement demand. Moreover, some mobile homes are used as second (recreational) homes or as transitional housing. Finally, some mobile homes are used for nonresidential purposes. For these reasons, it seems appropriate to exclude mobile homes from the basic demographic demand/supply relationship.

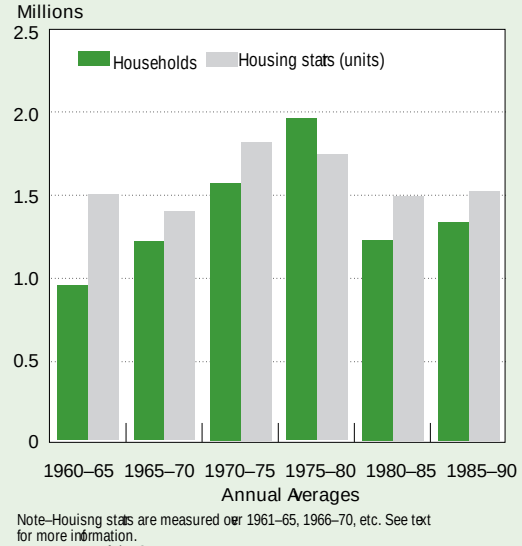
Data on demolitions and conversions are limited and incomplete. Census Bureau data on housing units authorized for demolition for 1974 through 1979 show a steady decline from about 140,000 units to about 100,000 units per year; in general, demolitions were well below 10 percent of private housing starts.[7] Unpublished Census Bureau data for 1980–92 show substantially lower levels of demolitions. Economic factors, as well as the degree of physical deterioration, may affect the rate of removals, but the available data do not indicate that variations are clearly associated with aggregate economic activity. Finally, a supplement to the 1980 Census of Housing shows that conversions from nonresidential to residential use is quantitatively insignificant relative to new home construction: In 1980, the conversions added fewer than 8,000 housing units. Figures on subdivisions and consolidations are not available, but most likely, their net contribution is also small. Thus, the roles of demolitions and conversions can generally be ignored.

The analytically important part of equation (1), accordingly, devolves to the relationship among net household formation, housing starts, and the change in vacancies. Vacancies account for the difference between housing units demanded (based on the number of households) and housing supply (the stock of available housing units). Because of the mobility of households—in terms of location and among types and sizes of residential structures—and because second homes are counted as vacant units, some ratio of vacancies, quite possibly varying over time, represents a "normal," or equilibrium, level; variations in actual vacancies around this level are associated with cyclical and irregular variations in residential construction.

Chart 3 shows the net changes in households and housing starts by half-decades. The relationship between them is distinctly more variable than that between changes in adult population

CHART 3

Changes in Households and Housing Starts, 1960–90



Note–Houisng stats are measured over 1961–65, 1966–70, etc. See text for more information.
Data: Bureau of the Census

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

7. U.S. Department of Commerce, Bureau of the Census *Construction Reports* C-45 (various issues). The figures given include publicly owned buildings.

and changes in the number of households. Net changes in households and housing starts move in opposite directions twice—from the first half to the second half of the 1960's and from the first half to the second half of the 1970's. However, an underlying relationship can be seen when full decades are examined: Both net household formation and levels of housing starts were relatively high in the 1970's, compared with those in the 1960's and 1980's.

For most of the three decades—the late 1970's are the exception—the number of housing starts exceeded the net increase in households. During four of the six half-decades—1965–70, 1970–75, 1980–85, and 1985–90—the excess was within a fairly narrow range, 14 percent to 22 percent, and averaged 17 percent. A moderate excess is to be expected because some new housing units represent replacements of removed units and because of purchases of second homes. Beyond the replacement level, the excess of new units constructed, including those intended for use as second homes, plus net conversions over the net increase in households adds vacancies.

During two of the half-decades, 1960–65 and 1975–80, the ratio of starts to net household formation departed substantially from its usual range. During 1960–65, starts exceeded net household formation by 59 percent. The cause (or source) of the (measured) excess is not readily apparent. Calculations made by Patrick H. Hendershott and Marc T. Smith indicate that a rise in vacancies contributed only modestly (about 12 percent of estimated completions) to this excess; accordingly, they infer, by computing residuals from an identity similar to equation (1), that there were exceptionally large negative "net other additions" (essentially the sum of the right-hand-side components in equation (1) excluding housing starts), which suggests an unusually large number of removals.[8] Continued recovery from mortgage credit restraint in the late 1950's may also have contributed modestly, but analyses of residential construction and the mortgage market at the time do not emphasize this aspect.

In the late 1970's, in contrast, housing starts fell short of net household formation by 11 percent. This shortfall reflected a very rapid pace of net household formation—the most rapid during 1960–90—combined with the restraining effect of credit rationing on the financing of residential construction.[9] Declines in both rental and homeowner vacancy rates during the late 1970's are consistent with the relative changes in the number of households and of newly constructed housing units.

Composition of housing starts by type of structure

The type of housing that a household selects as its primary dwelling depends upon such factors as income, marital status, family size, and recency and permanence of establishment in the community. The basic choice in terms of types of structure is among a detached single-family home, a unit in a duplex or multiplex structure, an apartment, or a mobile home. Another choice involves tenure, that is, whether to rent or buy the property. These two choices are linked in two senses. First, certain factors, such as income and recency and permanence of establishment, underlie both decisions. Second, units in multifamily structures are typically rental units, while single-family homes are typically owner-occupied units.

It is certainly plausible that a household residing in a rental apartment will time its purchase of a single-family home on the basis of current and expected economic and financial circumstances. However, because both tenure choices are available for all types of structures, the assumption that underlies the following analysis is that these decisions are, at least in the long run, independent.[10] Thus, the composition of the (occupied stationary) housing stock by type of structure—specifically, the relative numbers of units in single-family and multifamily structures—must reflect the mix of circumstances among households that determine the choice of housing. These circumstances (factors) are all more or less related to the age of the householder, that is, his or her stage in the life cycle. Accordingly, the single-family/multifamily composition should be strongly correlated with the age composition of heads of households.

8. "Housing Inventory Change and the Role of Existing Structures, 1961–1985," *American Real Estate and Urban Economics Association Journal* 16, no. 4 (1988): 364–78.

9. Credit rationing resulted from the imposition of interest rate ceilings under the Federal Reserve Board's Regulation Q. These ceilings, in the face of strong upward pressure on interest rates, severely restricted mortgage lending by banks and savings and loan associations. The ceilings were phased out during the early 1980's under the Banking Act of 1980.

10. One analyst has developed a sequential model in which homeownership is made a function of the ratio of the real user cost of owner-occupied housing to the rental price index, credit variables, and real disposable personal income per capita, and then housing starts in 1-to-4-family-unit structures are depicted as depending largely on homeownership. See Patrick H. Hendershott, "Real User Costs and the Demand for Single-Family Housing," *Brookings Papers on Economic Activity*, no. 2 (Washington, DC: Brookings Institution, 1980): 401–44. For the reason given, however, this is not viewed as appropriate for long-run analysis.

The implication of this correlation for new residential construction is that insofar as the composition of the initial housing stock by type of structure is in equilibrium with respect to the demands of households, the composition of newly constructed units should be similarly related to the age distribution of (net) newly formed households. More specifically, allowing for initial departures from equilibrium vacancy levels, the proportions of housing units started in single-family and in multifamily structures should accord with the propensities of (net) new households to inhabit such structures.

Such (aggregate) propensities can be roughly quantified from data on the age composition of net changes in households and cross-tabulations of (levels of) households by age of householder and type of structure. The change-in-households data is shown in table 1. The required cross-tabulations were obtained from the 1980 Census of Housing. Unfortunately, this is the only such tabulation for the 30-year period under review.[11]

It is reasonable to suppose that the relative propensities of householders within each age group to inhabit single-family or multifamily structures vary somewhat over time because of changes in underlying economic, demographic, and social conditions. However, if these within-group variations are small relative to the variations across age subgroups over time, one may, for approximate analytical purposes, treat the age-group proportions as if they were stable. Estimates of aggregate proportions of (net) changes in households that are expected to occupy single-family structures can then be derived as weighted averages of the subgroup propensities.

The proportions of households occupying single-family structures (excluding mobile homes) by age subgroup derived from the 1980 housing census are shown in the following tabulation:

Age subgroup	Percent of total households in single-family structures
18 to 24 years	36.8
25 to 34 years	62.6
35 to 64 years	78.5
65 years and older	69.5

11. U.S. Department of Commerce, Bureau of the Census, *1980 Census of Housing* (Washington, DC: U.S. Government Printing Office, November 1983): Table A–8. The desired proportions are calculated by summing, by age group, over ownership status and household type (married couple families and unmarried householders). Earlier housing censuses do not provide complete age breakdowns, and the more frequent household surveys contain cross-tabulations of households by age group of householder and tenure status, but not by type of structure.

The variation across age groups is seen to be quite wide.

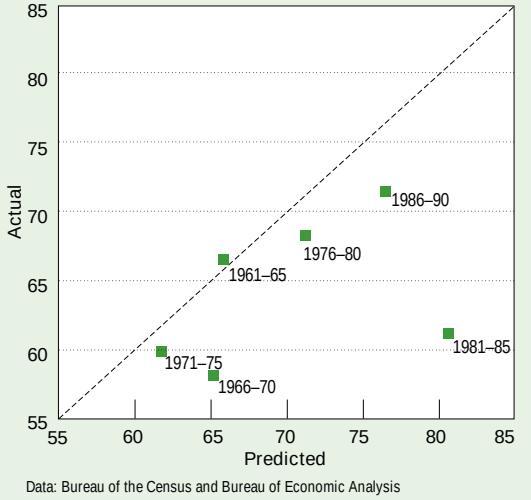
For each 5-year period, the proportion of the (average annual) net change in all households that is estimated to reside (or be predisposed to reside) in single-family structures ("single-family households")—and hence the presumptive, or "predicted," proportion of single-family starts (disregarding differences in replacement rates for the two types of structures)—is then calculated by multiplying the average net change in households in each age group by the corresponding percentage from the above tabulation, summing these products over age subgroups, and dividing the sum by the aggregate net change.[12] If initial vacancy rates for each type of structure are in equilibrium (or are not disproportionately in disequilibrium) and if the estimated proportions of single-family households in overall net household formation are reliable for the period in question, then the predicted proportions of total housing units started in single-family structures would be equal to the actual single-family household proportions.

How, in fact, do the predicted and actual proportions of single-family starts for the six 5-year periods compare? Chart 4 reveals the degree of correspondence. The predicted percentages are

12. The overall proportions are relatively insensitive to moderate changes in the underlying proportions that are taken as unvarying parameters for purposes of this analysis.

CHART 4

Percent of Housing Starts in Single-Family Structures: Actual versus Predicted, 1961–90



Data: Bureau of the Census and Bureau of Economic Analysis

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

measured on the X-axis, and the actual percentages, on the Y-axis; the points on the diagram represent pairings of the predicted and actual percentages for the six time periods. If the predicted proportions equalled the actual proportions, all the points would lie on the diagonal line.

Given the restrictive assumptions that underlie perfect predictions, four of the six points—for 1961–65, 1971–75, 1976–80, and 1986–90—are remarkably close to the diagonal line; for these periods, the differences between the predicted and actual proportions (distances from the diagonal line) are less than 5 percentage points. In 1966–70, the actual proportion of single-family starts was 7.5 percentage points below the predicted proportion. (There is no apparent reason, such as differences in initial vacancy rates, for this greater spread.) In 1981–85, however, the actual proportion of single-family starts was, at 62.6 percent, 17.6 percentage points below the predicted proportion of 80.2 percent. The predicted proportion is high for that period because of the decline in households headed by young (18-to-24-year-old) adults, who tend to inhabit multifamily structures.

The distortion in the composition of housing starts in 1981–85 is clearly beyond the bounds of probable estimation error and possible oversimplification of the assumptions and calls for an explanation. It appears, to begin with, to predominantly reflect an overbuilding of multifamily structures relative to demographic requirements. The overbuilding is evidenced by the fact that starts in multifamily structures averaged about 10 percent more in 1981–85 than in 1976–80 despite decreases in the numbers of young adults and by a rise in the rental vacancy rate from 5.1 percent in 1981 to 7.7 percent in 1987. Single-family housing starts, in contrast, declined by about the estimated reduction in net formation of single-family households. The causes of the overbuilding of multifamily structures are well known. The combination of newly legislated accelerated tax depreciation and deregulation of banks and of savings and loan institutions, which increased their lending flexibility, encouraged multifamily-type construction on a large scale.

In 1986–90, the actual proportions of single-family and multifamily starts reverted nearly to their predicted levels as the former increased and the latter decreased sharply despite a slight net increase in multifamily households. However, against the background of excessive multifamily unit construction in the first half of the decade and continued high vacancy rates, the change in composition of starts does not represent a full restoration of equilibrium: In light of demographic requirements, multifamily unit construction remained high until the end of the decade.

Real investment per new housing unit

This section discusses long-run changes in real investment per new housing unit. For new single-family structures, the long-run trend in constant-dollar investment per unit (with units measured by housing starts) has been positive over the three decades despite a decrease in average household size; the average annual rate of increase for 1960–90 was about 2 percent, with the largest increases in early 1960's and the late 1980's.

Most purchases of single-family residential structures are made for owner occupancy, and owner-occupants hold such property first and foremost for the housing services it provides. The "amount"—that is, the size, quality, and location—of house value purchased depends on economic factors as well as on size of the household. These economic factors—in particular, prices of available housing of given qualitative characteristics, household income, accumulated saving, and available mortgage borrowing terms—may be summarized by the term "affordability."

Residential real estate, whether purchased for owner occupancy or leasing, is also widely recognized and held as an investment vehicle. Accordingly, at least some buyers of homes for their own use will also consider expected resale value in relation to the cost of ownership.

To evaluate the relative roles of changes in affordability and in the expected investment return, two measures, each embodying one of these concepts, are used—an "affordability" index and a measure of the "user cost" of housing capital.

Affordability Index.—The National Association of Realtors (NAR) compiles a housing Affordability Index, which combines data on mortgage loan terms, household income, and house prices. Specifically, the Affordability Index expresses median household income as a percentage of the income level required to qualify for a mortgage loan to purchase the median-priced existing house.[13] Thus, if median family income is just

13. The Affordability Index assumes that the required downpayment is 20 percent of the purchase price and that the mortgage is a fixed-rate mortgage with a 30-year term (the term most frequently encountered). For purposes

enough to qualify for a mortgage loan, the Affordability Index is 100 percent; higher or lower levels of median income accordingly generate index levels above or below 100.

User cost of housing capital.—There are several shortcomings to the NAR Affordability Index as a behavioral indicator for home buying intentions, the most prominent being its exclusion of the return to housing as an investment. Thus, as an alternative measure, the user cost of housing capital is considered. User cost, a concept first introduced into the theory of nonresidential fixed investment, is "the implicit rental value of capital services supplied by a firm (in the present context, a home owner) to itself."[14] The generic user cost expression is formulated as

$$(2) \qquad c = p(r + \delta) - \dot{p},$$

where c is user cost, p is the capital goods price, $\dot{p}$ is its expected rate of change, r is the (nominal) interest rate (adjusted for tax deductions), and δ is the depreciation rate. The selection of specific appropriate variables for constructing an empirical measure of user cost, especially the tax-adjusted interest rate and the depreciation rate, is a difficult and often controversial matter. Indeed, with respect to housing, different measures may be appropriate to the issue of tenure choice and for analyzing real investment per new housing unit.[15]

For present purposes, a user cost measure developed by Laurence H. Meyer and Associates for the residential construction sector of its quarterly econometric model is used. The specific form of the user cost expression in that model is

$$(3) \qquad \begin{aligned} \text{User cost} = {} & (PRC/PCON)* \\ & [RMTG*(1 - 0.008*UTW)+ \\ & (1 - 0.01*UTW)*UTSIBP - \\ & WXPRC + 2.982], \end{aligned}$$

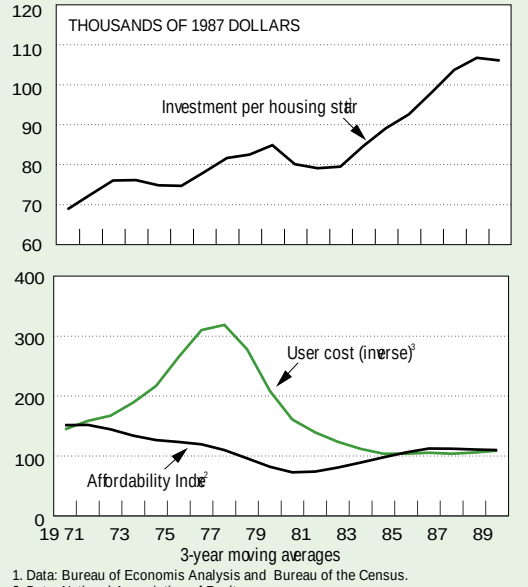
where PRC is the implicit price deflator for residential investment, $PCON$ is the implicit price deflator for personal consumption expenditures, $RMTG$ is the fixed commitment rate on 30-year conventional mortgages, UTW is an economy-wide income-weighted average of marginal tax rates (Federal plus State and local) on wage income, $UTSIBP$ is the (average) property tax rate (computed from property taxes in the national income and product accounts and from BEA's estimate of the nominal residential housing stock), $WXPRC$ is the "expected" rate of change (measured as an annualized 20-quarter moving average of actual change) in PRC, and the constant 2.982 is the average depreciation rate (estimated from BEA's stocks and flows of residential investment). The critical difference between the affordability and user cost measures is the inclusion of the expected rate of change in new house prices in the user cost measure.

Real investment per housing start, the Affordability Index, and user cost are shown in chart 5 for 1971–90, the period for which all three series are available. Here, centered 3-year moving averages of the data are used instead of simple 5-year averages. The inverse of the user cost (more precisely, 1000/user cost) is used for easier comparison with the Affordability Index.

Several observations stand out. First, although the Affordability Index was at exceptionally high levels in the early 1970's (it averaged 146 in 1971–75), investment per new housing unit was

CHART 5

Real Investment per Single-Family Housing Start, Affordability, and User Cost, 1971–90



1. Data: Bureau of Economis Analysis and Bureau of the Census.
2. Data: National Association of Realtors.
3. Data: Laurence H. Meyer & Associates.

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

of analyzing new residential construction, use of the median price of new, rather than of existing, houses is preferable; however, the two time series (compiled by the Census Bureau) are quite strongly correlated.

14. Dale W. Jorgenson, "The Theory of Investment Behavior," *Determinants of Investment Behavior*, ed. Robert Ferber (New York: National Bureau of Economic Research, 1967): 129–35.

15. See Patrick H. Hendershott and Joel Slemrod, "Taxes and the User Cost of Capital for Owner-Occupied Housing," *American Real Estate and Urban Economics Association Journal*, no. 10 (1983): 375–92.

not exceptionally large during this period (it was generally below the levels of the late 1960's). At least a partial solution to this puzzle can be found in the fact that during this period, the earliest baby boomers were the principal source of demand for new single-family homes. Because the average income of this relatively young population subgroup was, in all likelihood, well below the median for the adult population, the use of median income in the Affordability Index substantially misrepresented affordability of homeownership for this part of the population.

Investment per unit increased moderately during the late 1970's, while both the Affordability Index and the user cost declined. The movement in investment per housing unit was thus consistent with that in user cost and inconsistent with that in "affordability." The divergent movements in affordability and user cost were largely accounted for by accelerating inflation in the overall price level and in new home prices in particular and, accordingly, in inflationary expectations; from 1971 to 1978, the mortgage rate rose 2.1 percentage points, while the expected inflation rate increased 4.8 percentage points. Apparently, during this period, the shift towards more expensive home purchases reflects dominance of the investment motive. This rising trend was sharply reversed during the early 1980's.

After 1983, investment per unit again rose sharply, but this time, its rise paralleled rises in the Affordability Index. User cost, after rising sharply in 1984, remained fairly level thereafter. Certainly in part, the renewed surge to more expensive home purchases reflected the movement of the baby boom generation into higher income brackets as they matured into their middle years. However, this may have been mitigated by a weakening of the investment motive for home purchases as inflation decelerated in tandem with declining nominal mortgage rates.

Real investment per unit in multifamily structures has been considerably more erratic through time than that in single-family structures. There was only a slight positive trend over the three decades: The increase in real investment was about 0.6 percent annually or roughly one-third that in single-family structures. The year-to-year fluctuations doubtless reflected changes in the composition of particular types of structures built and interregional shifts in the concentration of such structures. For the three decades, the average real investment per unit in multifamily structures (1987 prices) was $50,700, compared with $80,100 for single-family structures.

Improvements versus trading up

Over 1960–90, increasing amounts—and, indeed, a growing proportion of total investment in residential structures—were expended on existing, rather than on new, structures. Real expenditures for improvements—additions, alterations, and major replacements—increased at an average annual rate of 1.8 percent from 1960 to 1990; from the early 1960's to the late 1980's, they rose from an average share of 22.1 percent of total purchases of structures (in 1987 dollars) to 25.8 percent.

Major replacements are, of course, normally made in response to natural wear and tear or to physical damage. In contrast, additions and alterations, which account for the bulk of improvements, reflect voluntary decisions to upgrade houses or to restructure them for personal convenience and often represent alternatives to moving.

A household in a single-family home that has decided that it must have, or simply desires to have, larger or otherwise improved living quarters may fulfill this need or desire by moving—that is, "trading up"—to another house or by enlarging or otherwise structurally modifying its present home. Many factors, including such noneconomic issues as location and the degree of attachment to the present home or neighborhood, impinge upon this decision. A major consideration is, of course, the relative costs—including borrowing, transactions, and moving costs.

It is difficult to assess the impact that changing relative costs of restructuring existing houses and of trading up has had on the aggregate level of improvements—in particular, additions and alterations—and its share of total investment in residential structures. Higher prices of existing and new homes do not furnish a meaningful indicator, because presumptions cannot be made about the relative movements of prices of houses being sold and purchased by moving households. However, real transactions costs have clearly risen, and their rise at least partly accounts for the relative increase in expenditures for additions and alterations.

Table 2 shows, by half-decades, the ratio of real expenditures for additions and alterations to purchases of new single-family structures and the ratio of the implicit price deflator for brokers' commissions to the implicit price deflator for personal consumption expenditures. The price ratio, which provides an indication of relative transactions costs, had already begun to rise

Table 2.—Proportion of Real Additions and Alterations to Purchases of Single Family and the Real Transaction Cost of Home Sales, 1961—90

	1961–65	1966–70	1971–75	1976–80	1981–85	1986–90
Ratio of additions and alterations to purchases of single family structures	0.32	0.33	0.28	0.32	0.38	0.35
Ratio of implicit price deflator for brokers' commissions to implicit price delator for personal consumption expenditure	.73	.73	.79	.89	.91	.99

sharply in the 1970's; however, a marked increase in the proportion of additions is only seen in the 1980's. The seemingly long lag in the response may simply reflect the fact that during the late 1970's, a large number of new housing units was required to accommodate the rapid increase in the number of households; additions and alterations do not serve this need. Note also that increasing expenditures for additions and alterations, like investment in new structures, can reflect increases in numbers of units or increases in expenditures per unit or both; data are not available to sort out the difference.

Total investment in residential structures

From 1960 to 1988, real investment in residential structures increased at an average annual rate of 2.5 percent, somewhat slower than the 3.2-percent average rate of growth of real gross domestic product.[16] Thus, the average share of such investment in real GDP fell from 5.5 percent to 4.5 percent.

The rate of change has varied substantially over time. On an annual basis, variations have been very sharp and declines have occurred in 14 of the 30 years from 1960 to 1990. These variations reflect the strong sensitivity of residential construction to economic and credit conditions. In terms of 5-year averages, the variations are much smaller: The average deviation of the growth rate from its mean (without regard to sign) is 2.4 percentage points, compared with 11.5 percentage points on an annual basis.

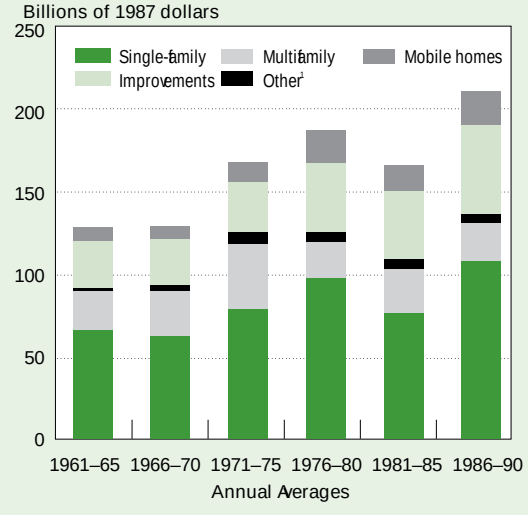
Half-decade averages of total real purchases of residential structures and of its major components are shown in chart 6. Purchases increased sharply from the late 1960's to the early 1970's; a further (smaller) increase occurred in the late 1970's. The higher levels of purchases reflected primarily the larger numbers of new housing units constructed; the latter, in turn, is associated with the bulge in net household formation triggered by the postwar baby boom. The lower levels of housing investment in the early 1980's reflect the decline in building of new single-family structures; these reductions stem from lower rates of increase in households headed by persons in the age groups inclined to inhabit such structures, as well as from the sharply reduced incremental headship rates that were associated with recession and tight credit conditions. Larger investments in both new multifamily structures and improvements partly offset the decline in investments in single-family structures.

Real investment in structures was again sharply higher in the late 1980's, compared with that in the first half of the decade. The number of new housing units built was only slightly larger; however, the real value per unit of new single-family structures was substantially greater. Further, there was proportionately more investment in improvements.

The generally expanding levels of the "other" component, which is dominated by brokers' commissions on sales of existing and new houses, reflects increased numbers of single-family units sold as well as higher average values of the existing properties that were sold.

CHART 6

Real Purchases of Residential Structures, Major Components, 1961–90



1. Other structures (dormitories, etc.), brokers' commissions, and net purchases of used structures.
Data: Bureau of Economic Analysis

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

16. The year 1988 is taken as the endpoint because the cyclical decline in residential investment to 1990 distorts the underlying growth trend.

Housing construction in the 1990's

Real investment in residential structures decreased steadily from 1987 to 1991, when housing starts fell to a historic low of 1.01 million units. These declines resulted from the combined effects of decelerating household formation, a sharp slowdown in multifamily unit construction due to the continued overhang of vacancies from the early 1980's, and the recession of 1990–91. By mid-1991, the decline in housing starts began to be reversed. In the first 5 months of 1994, starts averaged 1.42 million units (annual rate).

On the basis of the Census Bureau's projections of adult population and BEA's estimates of real investment in residential structures for 1991–93, some inferences can be drawn about the likely behavior of residential construction during the rest of the 1990's.

First, based on Census Bureau projections of population by age subgroups to 1995 and 2000 and on the application of incremental headship rates near the recent averages, overall projections of net household formation can be made.[17] The projected net increases in households (at average annual rates) are 1.11 million for 1990–95 and 1.04 million for 1995–2000. These rates represent a substantial deceleration from those in the late 1980's and, indeed, are the lowest rates since the early 1960's; however, the (implied) aggregate incremental headship rates are relatively high at 58 percent in 1990–95 and 54 percent in 1995–2000. Declines in the number of young adults (18- to 24-year-olds) and of households headed by them continue through both halves of the 1990's; by the late 1990's, declines spread to the 25- to 34-year-olds.

Applying the average ratio of housing starts to net household formation from the nonextreme half-decades from 1960 to 1990 (1.17) to the projected net increases in households yields an average annual rate of 1.37 million housing starts for 1991–95 and an average rate of 1.32 million units for 1996–2000. However, housing starts averaged only 1.17 million units during 1991–93; thus to reach the projected 1.37 million units, they would have to average 1.68 million units for 1994–95, a rate that is well beyond the range of those seen in current forecasts. Because of continued high initial vacancy rates, especially for rental units, such a high ("makeup") level should not be expected; thus, consensus forecasts of about 1.4 million starts in 1994 and in 1995 are quite plausible and imply an average level of about 1.26 million starts for 1991–95. The average number of starts projected—purely on demographic considerations—for 1996–2000 thus represents a slight increase from the projected 1991–95 level. Because of the projected declines in the number of households in the younger age groups, the proportions of starts of units in multifamily structures (using the methodology described earlier) can be expected to remain low—on the order of 20 percent of total starts.

17. More specifically, the incremental headship rate used for each subgroup is either the level rate for 1990 or a rate between the level rate and the 1985–90 incremental rate.

U.S. Multinational Companies: Operations in 1992

By Raymond J. Mataloni, Jr.

GROWTH IN the operations of nonbank U.S. multinational companies (MNC's) in 1992 was generally stronger than in 1991, but was constrained by the divestiture of a number of large foreign affiliates in which U.S. parents had minority interests and by weak economic conditions abroad. According to preliminary results of BEA's latest annual survey of U.S. direct investment abroad, worldwide sales by U.S. MNC's increased 3 percent after a 1-percent increase in 1991, and assets increased 7 percent after a 5-percent increase. In contrast, employment decreased 2 percent for the second consecutive year, mainly as a result of corporate downsizing in the United States related to long-term industry-specific factors (table 1 and chart 1). As was the case for the worldwide operations of U.S. MNC's, changes in U.S. parent companies' operations were generally stronger than in 1991. Both assets and sales increased faster than in 1991, reflecting improved U.S. economic conditions: Assets increased 8 percent after a 5-percent increase, and sales increased 3 percent after negligible growth.[1] U.S. parent employment, however, decreased 2 percent after a 3-percent decrease.

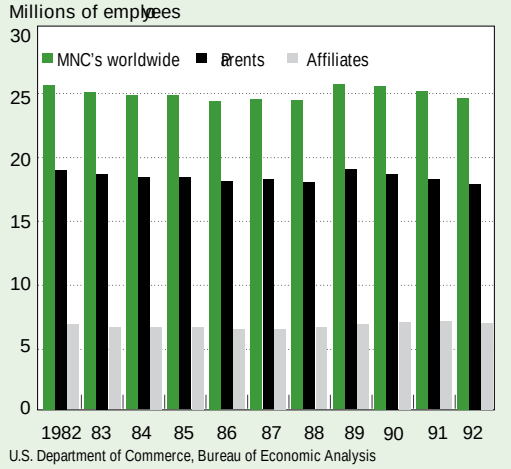
Measures of foreign affiliate operations were dampened in 1992 by the sale of some very large minority-owned affiliates and, to a lesser extent, by weak economic conditions in some major host countries. Growth in both assets and sales slowed: Assets increased 4 percent after an 8-percent increase, and sales increased 2 percent after a 3-percent increase. Affiliate employment decreased 2 percent after a 1-percent increase; the decrease, which was the first since 1986, mainly reflected divestitures.

The following are other highlights from the 1992 survey:

- Europe remained the most popular location for newly acquired or established affiliates, which indicates that access to well-established and increasingly integrated markets continues to outweigh access to low-wage labor in motivating U.S. direct investment abroad.
- Latin America and Other Western Hemisphere became the second most popular location for newly acquired or established affiliates, up from fourth in 1990. The locations of the new affiliates were spread

CHART 1

Employment of Nonbank U.S. MNC's, U.S. Parents, and Foreign Affiliates, 1982–92



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

1. All of the estimates presented in this article are in current dollars. Therefore, given the 4-percent rate of inflation in the United States in 1991 and the 3-percent rate in 1992 (based on the fixed-weighted price index for U.S. gross domestic purchases), U.S. parent sales, in real terms, were probably about flat in 1992 and probably declined in 1991.

Acknowledgments

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 and Margo R. Collier 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.

across the region and reflected, in part, economic liberalizations instituted by host governments.

- Affiliate operations continued to grow rapidly in Eastern Europe, but remained quite small; affiliate employment increased to 33,000 in 1992 from 21,000 in 1991.
- The U.S. content of the output of majority-owned foreign affiliates (MOFA's) was 9 percent in 1992.[2] U.S. content was above average in areas that are close to the United States, such as Canada (23 percent) and Latin America and Other Western Hemisphere (14 percent). It was about average in Asia and Pacific (10 percent) and below average in Europe (5 percent).
- In the G-7 countries (other than the United States), the share of host-country gross domestic product (GDP) accounted for by MOFA's ranged from 8 percent for Canada to less than 1 percent for Japan. By comparison, U.S. affiliates of foreign companies accounted for 6 percent of U.S. GDP in 1991; affiliates of no country accounted for more than 1 percent.
- The U.S.-MNC share of U.S. merchandise trade declined in 1992 but remained large. The MNC share of U.S. merchandise exports fell from 61 percent to 58 percent, and the MNC share of imports fell from 44 percent to 41 percent. Much of the faster growth in non-MNC trade appears to be in trade with Pacific Rim and Latin American countries.
- In 1992, the MOFA share of most measures of U.S.-MNC operations changed little from 1991. Compared with 1982, however, MOFA's accounted for a much higher share of worldwide U.S.-MNC net income and for modestly higher shares of U.S.-MNC employment, capital expenditures, and research and development expenditures.

2. The U.S. content of MOFA output is calculated as the share of MOFA output (sales plus inventory change) accounted for by U.S. merchandise exports shipped to MOFA's.

Table 1.—Total Assets, Sales, and Employment of Nonbank U.S. MNC's, U.S. Parents, and Foreign Affiliates, 1982–92

	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	7,317,221	5,570,464	1,746,757
Percent change at annual rates:			
1982–92	7.7	7.3	8.8
1990–91	5.4	4.7	7.7
1991–92	6.6	7.5	4.1
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	4,931,700	3,353,017	1,578,683
Percent change at annual rates:			
1982–92	4.1	3.6	5.4
1990–91	1.2	.3	3.2
1991–92	2.9	3.1	2.4
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	24,344.7	17,617.2	6,727.5
Percent change at annual rates:			
1982–92	–.4	–.6	.1
1990–91	–1.7	–2.6	.6
1991–92	–2.0	–1.9	–2.2

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

This article has three parts. The first part analyzes changes in the employment of U.S. parents; the second part analyzes changes in the employment and other operating characteristics of foreign affiliates; and the third part analyzes U.S. merchandise trade associated with U.S. MNC's. In the discussion, information from outside sources, including press reports on specific companies, is used to assist in the analysis and interpretation of the survey results.

The tables that follow the article present selected data for U.S. MNC's. Table 8 presents sales by U.S. parents and their MOFA's by type of sale (goods or services) and transactor. Table 9 presents selected data for U.S. parents by industry of parent. Table 10 presents selected data for all foreign affiliates, and table 11 presents selected data for MOFA's by country and major industry of affiliate. Tables 12 and 13 present foreign affiliates' assets and employment, respectively, by country cross-classified by major industry of affiliate. Table 14 presents MOFA gross prod-

Key Terms

The following key terms are used to describe the members of U.S. multinational companies.

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.

uct (value added) by country cross-classified by major industry of affiliate.[3]

U.S. Parents

This section and the following section on foreign affiliates use employment to measure changes in MNC operations in 1992. Because changes in employment are not directly affected by valuation changes (such as those caused by inflation or by exchange-rate fluctuations), they usually provide a more accurate indication of changes in the level of real economic activity than other available measures. However, in the early 1990's, changes in employment may be less indicative of changes in real economic activity because of heavy corporate restructuring.

Employment changes by industry

Nonbank U.S. parents employed roughly 18 million workers in 1992, which represented 20 percent of the U.S. private nonbank work force. Parent employment fell 2 percent in 1992; the decrease was widespread among industries and contrasted with a slight increase in total private nonbank employment in the United States. Excluding changes resulting from industry reclassifications of U.S. parents, the largest decreases were in transportation equipment manufacturing, services, chemical manufacturing, petroleum, and "other" industries.[4]

In transportation equipment manufacturing, parent employment decreased 5 percent; most of the decrease was accounted for by the aerospace industry (included in "other transportation equipment"), but the automotive industry (included in "motor vehicles and equipment") also contributed. In aerospace, the decrease reflected parents' efforts to bring employment in line with reduced orders by the U.S. Government for military equipment. In the automotive industry, the decrease mainly reflected restructuring programs, including the consolidation of overlapping product-design and manufacturing units. In services, employment decreased 3 percent, reflecting the departure of a health services company from the U.S.-parent universe. In chemical manufacturing, employment decreased 3 percent, largely as a result of parents' divestiture of non-core activities. In petroleum, employment decreased 6 percent, as U.S. parents undertook restructurings to reduce overhead and to remain profitable in the face of relatively low oil prices. In "other" industries, employment edged down 1 percent; most of the decrease was accounted for by the telecommu-

3. Tables 6 and 14 update the estimates presented in "Gross Product of U.S. Multinational Companies, 1977–91," SURVEY OF CURRENT BUSINESS 74 (February 1994): 42- 63.

4. 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 1992, industry reclassifications reduced employment in electric and electronic equipment manufacturing and wholesale trade and raised it in nonelectrical machinery manufacturing and food manufacturing.

nications industry (included in "communication and public utilities"). Parents in that industry adopted labor-saving technologies and eliminated redundant jobs, following mergers and acquisitions.

In finance (except banking), insurance, and real estate (FIRE), parent employment edged up 1 percent; most of the increase was in insurance.

Foreign Affiliates

Employment changes

Year-to-year changes in affiliate employment 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).[5] In 1992, decreases in employment attributable to existing operations and to affiliates that were sold or liquidated were partly offset by increases attributable to affiliates that were identified through efforts to improve coverage and to affiliates that were newly acquired or established.

Acquisitions and establishments.—In 1992, 290 nonbank affiliates with combined employment of 101,000 were established or acquired by U.S. MNC's (table 3). As in the 2 preceding years, Europe was the primary location for new affiliates. New European affiliates accounted for 59 percent of the number of all new affiliates and for 41 percent of their employment. The fastest growth in acquisitions and establishments, however, was in Latin America and Other Western Hemisphere; that area ranked second in terms of number of, and employment by, new affiliates in 1992, up from fourth in 1990. The locations of the new affiliates were spread across Latin America and Other Western Hemisphere and partly reflected economic liberalizations—such as the privatization of State-owned monopolies, reduced local-content requirements, and reduced tariffs—instituted by host governments.

As in the 2 preceding years, manufacturing was the primary industry for new investments in 1992, partly reflecting the relatively high concentration of U.S. MNC's in manufacturing.[6] It accounted for 42 percent of the number of all new affiliates and for 70 percent of their employment.

Highlights by area and by industry.—Total nonbank affiliate employment decreased 2 percent to 6.7 million employees in 1992. By area, large decreases in Europe and Canada and a smaller

5. Through BEA's efforts to improve survey coverage, some affiliates that existed in prior years were added to the survey universe in 1992. Some of these affiliates should have been reported in earlier years but were not. Data for these affiliates are included in line 7 of table 2.

6. In 1989 (the latest year for which data are available), manufacturing accounted for 56 percent of U.S.-parent gross product but for only 24 percent of all-U.S.-business GDP.

Table 2.—Sources of Change in Selected Data Items for Nonbank Foreign Affiliates, 1991–92

Line		Millions of dollars		Number of employees (thousands)
		Total assets	Sales	
1	Total change	68,412	37,117	–150.7
	Change attributable to:			
2	New affiliates	32,923	12,811	101.1
	Of which:			
3	Acquisitions	22,051	9,034	76.9
4	Establishments	10,873	3,778	24.2
5	Changes in existing operations	60,536	53,557	–131.2
6	Sales or liquidations	–73,691	–58,933	–290.3
7	Change not accounted for in lines 2–6 [1]	48,643	29,681	169.6

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, 1992

	Number of acquisitions and establishments			Total assets (millions of dollars)	Number of employees (thousands)
	Total	Acquisitions	Establishments		
All areas, all industries	**290**	**158**	**132**	**32,923**	**101.1**
By major area					
Canada	19	12	7	4,030	4.2
Europe	170	107	63	15,890	41.4
Latin America and Other Western Hemisphere	48	19	29	4,725	27.3
Africa	1	0	1	(D)	(*)
Middle East	6	3	3	1,018	1.3
Asia and Pacific	42	14	28	7,129	26.6
International [1]	4	3	1	(D)	.3
Addendum:					
European Communities (12) [2]	135	86	49	13,227	32.2
By major industry					
Petroleum	21	15	6	1,024	.6
Manufacturing	123	69	54	13,835	71.4
Food and kindred products	17	7	10	2,254	11.9
Chemicals and allied products	26	12	14	2,198	8.1
Primary and fabricated metals	4	3	1	91	.7
Machinery, except electrical	24	15	9	2,183	13.1
Electric and electronic equipment	6	4	2	488	4.2
Transportation equipment	5	4	1	220	(D)
Other manufacturing	41	24	17	6,401	(D)
Wholesale trade	38	19	19	1,702	7.5
Finance (except banking), insurance, and real estate	61	28	33	11,948	(D)
Services	22	13	9	957	10.1
Other industries	25	14	11	3,459	(D)

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

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.

decrease in Asia and Pacific were partly offset by a large increase in Latin America and Other Western Hemisphere. By industry, a large decrease in manufacturing was partly offset by large increases in "other" industries (primarily in telecommunications) and services.

In Europe, affiliate employment decreased 6 percent to 2.8 million, following a 2-percent increase. Most of this decline was accounted for by one U.S. parent company's sale of its minority stake in a group of large European companies. Employment by MOFA's decreased only 1 percent; employment by these affiliates either declined or remained flat in most major Western European countries, partly reflecting weak economic conditions. In Eastern Europe, in contrast, affiliate employment increased rapidly—to 33,000—as new affiliates were established in Poland, Russia, Hungary, and the former Czechoslovakia. Except in Russia, where petroleum extraction was the main activity, most affiliates in these countries were engaged in manufacturing inexpensive nondurable goods (such as snack foods, soft drinks, tobacco products, and toiletries) for local consumption.

In Canada, affiliate employment decreased 5 percent, to 0.9 million, following a 2-percent decrease. The decreases were widespread by industry and mainly reflected restructuring by affiliates seeking to increase their competitiveness and to remain profitable under weak economic conditions.

In Asia and Pacific, affiliate employment decreased 1 percent, to 1.5 million, following a 1-percent increase. The decline was accounted for by the sale of a few very large minority-owned affiliates in Japan, the Republic of Korea, and Australia. Employment by MOFA's increased 3 percent; increases were largest in China, Malaysia, and Hong Kong.

In Latin America and Other Western Hemisphere, affiliate employment increased 6 percent, to 1.4 million, following a 1-percent decrease. Nearly all of this increase was accounted for by the purchase of minority interests in a few very large foreign businesses; employment by MOFA's, in contrast, increased only 1 percent. Mexican affiliate employment increased the most, largely reflecting the purchase of minority interests. These investments were probably made primarily in anticipation of growth in the local, rather than the U.S., market; none of the acquired companies shipped goods to the United States in 1992. Affiliate employment also increased in Costa Rica, Venezuela, and Argentina.

Majority-owned foreign affiliates

For some analytical purposes, data for majority-owned foreign affiliates (MOFA's)—rather than for all affiliates—should be used. For example, analysis of affiliate operations in which the U.S. parent has unambiguous control requires data for MOFA's. Additionally, some aspects of affiliate operations can be analyzed only from the perspective of MOFA operations, because the necessary data items are not collected for other affiliates.

MOFA's make up the bulk of the nonbank affiliate universe; in 1992, they accounted for 88 percent of the number of, and 82 percent of the sales by, all nonbank foreign affiliates (table 4). MOFA's accounted for a larger share of the number of affiliates than of sales by affiliates because, on average, MOFA's are smaller than minority-owned foreign affiliates. The percentage of nonbank affiliates that were MOFA's was above average in Canada (94 percent) and Europe (93 percent) and was below average in all other major areas. Of the countries shown in table 4 (that is, countries that had affiliate employment of at least 100,000 in 1992), Belgium had the highest MOFA percentage (95 percent) and Japan had the lowest (61 percent).

Most affiliates are not only majority owned but wholly owned. Both globally and in each major area, well over one-half of all affiliates were wholly owned in 1992. In all the countries except Japan, more than three-fifths 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.[7] Additionally, U.S. parents may

Data Availability

Only summary data are published in this article. Estimates of MNC operations in greater detail are available for 1977 and for 1982–92 in publications and for 1982–92 on computer-readable media (tape or diskette). For information, call (202) 606–9827. Publications presenting the revised estimates for 1991 and the preliminary estimates for 1992 will be available in July; their availability will be announced on the inside back cover of the SURVEY OF CURRENT BUSINESS.

7. As of January 1, 1992, Japan placed no formal restrictions on 100-percent foreign ownership of domestic business enterprises except those in which it had a national security interest or those in agriculture, forestry and

choose to acquire partial ownership of Japanese affiliates in order to share knowledge or facilitate trade rather than to gain full control over the affiliates' operations or management.

fishery, in mining and petroleum, or in leather and leather products. (See International Monetary Fund (IMF), *Exchange Arrangements and Exchange Restrictions, Annual Report 1993* (Washington, DC: IMF, 1993): 266–67.)

Share of worldwide MNC operations.—Data for MOFA's and U.S. parents that are nonduplicative can be summed to obtain measures of the global operations of MNC's in which U.S. parents have a controlling interest. Such measures are useful for evaluating the allocation of U.S.-MNC resources here and abroad. For example, they can be used

Table 4.—U.S. Parents' Ownership of Nonbank Foreign Affiliates, by Area, 1992

	Number of affiliates				Percentage of all affiliates that are:	
	Total	Majority-owned		Minority-owned	Majority-owned	Wholly owned
		Total	Of which: Wholly owned			
All countries	**18,225**	**16,081**	**14,423**	**2,144**	**88**	**79**
Canada	**1,935**	**1,825**	**1,678**	**110**	**94**	**87**
Europe	**8,907**	**8,244**	**7,542**	**663**	**93**	**85**
Of which:						
Belgium	548	523	489	25	95	89
France	1,068	995	863	73	93	81
Germany	1,184	1,070	983	114	90	83
Italy	658	602	533	56	91	81
Netherlands	877	822	770	55	94	88
Spain	468	421	344	47	90	74
United Kingdom	2,150	2,025	1,906	125	94	89
Latin America and Other Western Hemisphere	**2,883**	**2,473**	**2,185**	**410**	**86**	**76**
Of which:						
Brazil	448	383	327	65	85	73
Mexico	604	442	385	162	73	64
Africa	**483**	**408**	**336**	**75**	**84**	**70**
Middle East	**300**	**203**	**172**	**97**	**68**	**57**
Asia and Pacific	**3,552**	**2,790**	**2,384**	**762**	**79**	**67**
Of which:						
Australia	747	655	612	92	88	82
Japan	828	507	397	321	61	48
International [1]	**165**	**138**	**126**	**27**	**84**	**76**

	Sales by affiliates (millions of dollars)				Percentage of affiliate sales accounted for by:	
	Total	Majority-owned		Minority-owned	Majority-owned affiliates	Wholly owned affiliates
		Total	Of which: Wholly owned			
All countries	**1,578,683**	**1,298,532**	**1,088,516**	**280,151**	**82**	**69**
Canada	**183,723**	**174,956**	**134,973**	**8,767**	**95**	**73**
Europe	**858,786**	**765,045**	**657,818**	**93,741**	**89**	**77**
Of which:						
Belgium	39,602	37,715	34,982	1,887	95	88
France	103,187	96,683	73,824	6,504	94	72
Germany	195,372	157,517	133,807	37,855	81	68
Italy	62,822	58,296	53,681	4,526	93	85
Netherlands	82,051	63,707	55,181	18,344	78	67
Spain	35,722	32,294	26,416	3,428	90	74
United Kingdom	212,548	199,997	179,954	12,551	94	85
Latin America and Other Western Hemisphere	**149,938**	**116,412**	**97,315**	**33,526**	**78**	**65**
Of which:						
Brazil	34,806	27,741	22,696	7,065	80	65
Mexico	48,378	30,165	23,739	18,213	62	49
Africa	**17,305**	**14,118**	**11,944**	**3,187**	**82**	**69**
Middle East	**16,533**	**8,310**	**7,498**	**8,223**	**50**	**45**
Asia and Pacific	**345,275**	**213,967**	**174,804**	**131,308**	**62**	**51**
Of which:						
Australia	59,012	36,717	27,941	22,295	62	47
Japan	161,732	72,131	59,306	89,601	45	37
International [1]	**7,123**	**5,724**	**4,164**	**1,399**	**80**	**58**

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 1992.

Table 5.—Selected Data for Nonbank U.S. MNC's, U.S. Parents, and MOFA's, by Industry of U.S. Parent, 1982, 1991, and 1992

	Millions of dollars			Number of employees (thousands)	Millions of dollars			Number of employees (thousands)
	Net income	Research and development expenditures	Capital expenditures [1]		Net income [2]	Research and development expenditures	Capital expenditures	
	MNC's worldwide				Parents			
1982:								
All industries	**128,183**	**41,804**	**245,216**	**23,727.0**	**102,044**	**38,157**	**200,404**	**18,704.6**
Petroleum	32,749	2,949	84,567	1,600.1	24,847	2,633	65,171	1,225.3
Manufacturing	54,832	33,505	95,631	14,247.3	40,565	30,596	73,787	10,532.8
Food and kindred products	6,839	866	8,431	1,436.1	5,205	726	6,254	1,011.2
Chemicals and allied products	15,301	7,496	18,655	2,032.7	11,295	6,690	14,862	1,364.6
Primary and fabricated metals	–1,607	883	7,886	1,223.0	–2,173	848	6,433	976.2
Machinery, except electrical	11,822	6,734	16,994	1,972.0	7,715	6,383	10,884	1,457.9
Electric and electronic equipment	8,104	5,437	9,820	2,107.2	6,483	5,262	8,814	1,619.5
Transportation equipment	2,821	7,628	14,676	2,332.0	2,367	6,674	10,557	1,687.3
Other manufacturing	11,552	4,461	19,170	3,144.3	9,673	4,013	15,983	2,416.0
Wholesale trade	2,468	(D)	2,949	522.5	2,023	(D)	2,491	396.7
Finance (except banking), insurance, and real estate	15,051	(D)	6,728	1,316.2	13,432	239	5,922	1,004.0
Services	3,496	174	7,088	1,121.1	2,980	168	6,462	993.8
Other industries	19,587	(D)	48,252	4,919.7	18,197	(D)	46,572	4,551.9
1991:								
All industries	**157,949**	**76,762**	**269,221**	**23,345.4**	**91,959**	**67,366**	**206,290**	**17,958.9**
Petroleum	30,730	2,748	49,742	784.6	14,355	2,527	31,232	586.9
Manufacturing	77,137	67,531	123,990	13,292.8	36,407	58,952	88,437	9,514.1
Food and kindred products	21,450	1,298	14,807	1,557.4	13,243	1,064	10,167	1,116.3
Chemicals and allied products	33,826	17,599	29,817	1,892.8	21,568	14,892	21,279	1,237.0
Primary and fabricated metals	1,892	953	5,449	704.3	996	905	4,321	567.6
Machinery, except electrical	1,108	15,133	16,028	1,731.4	–5,800	13,501	9,708	1,125.5
Electric and electronic equipment	7,442	6,840	9,177	1,386.2	4,962	6,271	7,183	987.7
Transportation equipment	–385	16,456	23,644	2,676.4	–5,050	14,111	16,467	1,903.9
Other manufacturing	11,805	9,253	25,068	3,344.3	6,488	8,209	19,312	2,576.1
Wholesale trade	4,502	922	6,349	614.7	2,166	800	5,470	446.3
Finance (except banking), insurance, and real estate	20,521	(D)	11,569	1,313.9	17,392	197	9,900	1,019.7
Services	6,176	1,418	17,945	2,006.8	4,587	1,334	15,196	1,660.1
Other industries	18,885	(D)	59,626	5,332.6	17,053	3,557	56,055	4,731.8
1992:								
All industries	**107,027**	**81,955**	**265,777**	**22,977.0**	**43,409**	**71,796**	**202,562**	**17,617.2**
Petroleum	23,087	2,704	45,800	747.8	7,462	2,482	27,207	553.9
Manufacturing	41,466	72,913	121,415	13,094.4	1,481	63,638	85,702	9,307.4
Food and kindred products	23,735	1,473	15,165	1,689.3	13,306	1,226	10,504	1,167.2
Chemicals and allied products	27,282	19,217	29,232	1,850.9	14,177	16,107	20,656	1,194.9
Primary and fabricated metals	–961	987	5,158	694.8	–1,824	924	4,025	557.2
Machinery, except electrical	3,343	16,787	16,078	1,953.8	–2,073	15,047	9,729	1,306.8
Electric and electronic equipment	3,140	5,866	7,718	989.8	1,630	5,429	5,715	685.1
Transportation equipment	–28,941	18,834	22,816	2,557.4	–32,023	16,261	15,607	1,808.8
Other manufacturing	13,866	9,748	25,247	3,358.3	8,287	8,643	19,465	2,587.4
Wholesale trade	3,810	716	6,667	554.4	2,339	573	5,784	406.7
Finance (except banking), insurance, and real estate	17,619	(D)	12,253	1,331.9	13,653	200	10,576	1,033.4
Services	6,703	1,455	17,374	1,952.8	5,376	1,366	14,613	1,610.7
Other industries	14,343	(D)	62,268	5,295.8	13,098	3,538	58,680	4,705.1
	MOFA's				MOFA share of worldwide MNC total (percent)			
1982:								
All industries	**26,139**	**3,647**	**44,812**	**5,022.4**	**20**	**9**	**18**	**21**
Petroleum	7,902	316	19,396	374.8	24	11	23	23
Manufacturing	14,267	2,909	21,844	3,714.5	26	9	23	26
Food and kindred products	1,634	140	2,177	424.9	24	16	26	30
Chemicals and allied products	4,006	806	3,793	668.1	26	11	20	33
Primary and fabricated metals	566	35	1,453	246.8	(†)	4	18	20
Machinery, except electrical	4,107	351	6,110	514.1	35	5	36	26
Electric and electronic equipment	1,621	175	1,006	487.7	20	3	10	23
Transportation equipment	454	954	4,119	644.7	16	13	28	28
Other manufacturing	1,879	448	3,187	728.3	16	10	17	23
Wholesale trade	445	24	458	125.8	18	(D)	16	24
Finance (except banking), insurance, and real estate	1,619	(D)	806	312.2	11	(D)	12	24
Services	516	6	626	127.3	15	3	9	11
Other industries	1,390	(D)	1,680	367.8	7	(D)	3	7
1991:								
All industries	**65,990**	**9,396**	**62,931**	**5,386.5**	**42**	**12**	**23**	**23**
Petroleum	16,375	221	18,510	197.7	53	8	37	25
Manufacturing	40,730	8,579	35,553	3,778.7	53	13	29	28
Food and kindred products	8,207	234	4,640	441.1	38	18	31	28
Chemicals and allied products	12,258	2,707	8,538	655.8	36	15	29	35
Primary and fabricated metals	896	48	1,128	136.7	47	5	21	19
Machinery, except electrical	6,908	1,632	6,320	605.9	(†)	11	39	35
Electric and electronic equipment	2,480	569	1,994	398.5	33	8	22	29
Transportation equipment	4,665	2,345	7,177	772.5	(†)	14	30	29
Other manufacturing	5,317	1,044	5,756	768.2	45	11	23	23
Wholesale trade	2,336	122	879	168.4	52	13	14	27
Finance (except banking), insurance, and real estate	3,129	(D)	1,669	294.2	15	(D)	14	22
Services	1,589	84	2,749	346.7	26	6	15	17
Other industries	1,832	(D)	3,571	600.8	10	(D)	6	11
1992:								
All industries	**63,618**	**10,159**	**63,215**	**5,359.8**	**59**	**12**	**24**	**23**
Petroleum	15,625	222	18,593	193.9	68	8	41	26
Manufacturing	39,985	9,275	35,713	3,787.0	96	13	29	29
Food and kindred products	10,429	247	4,661	522.1	44	17	31	31
Chemicals and allied products	13,105	3,110	8,576	656.0	48	16	29	35
Primary and fabricated metals	863	63	1,133	137.6	(†)	6	22	20
Machinery, except electrical	5,416	1,740	6,349	647.0	(†)	10	39	33
Electric and electronic equipment	1,510	437	2,003	304.7	48	7	26	31
Transportation equipment	3,082	2,573	7,209	748.6	(†)	14	32	29
Other manufacturing	5,579	1,105	5,782	770.9	40	11	23	23
Wholesale trade	1,471	143	883	147.7	39	20	13	27
Finance (except banking), insurance, and real estate	3,966	(D)	1,677	298.5	23	(D)	14	22
Services	1,327	89	2,761	342.1	20	6	16	18
Other industries	1,245	(D)	3,588	590.7	9	(D)	6	11

† Not meaningful.
D Suppressed to avoid disclosure of data of individual companies.
1. The data on capital expenditures by MOFA's are based on BEA's semiannual survey of capital expenditures by MOFA's.
2. The MOFA share of MNC net income must be interpreted with caution because parents' net income includes the parents' shares of their affiliates' net income. Thus, this amount is double-counted in the denominator of the ratio. For this reason, the ratio, and any increase or decrease in it, will be somewhat understated (assuming that both the numerator and the denominator are positive).
MNC Multinational company
MOFA Majority-owned foreign affiliate

to evaluate whether or not the MOFA share of U.S.-MNC worldwide employment has increased.

Table 5 presents four measures of worldwide MNC operations—net income, research and development expenditures, capital expenditures, and employment—for 1982, 1991, and 1992. The MOFA shares of most measures of U.S.-MNC operations changed little in 1992, but they have increased moderately over the last decade (chart 2). In 1992, MOFA's accounted for 23 percent of MNC employment, up from 21 percent in 1982; 24 percent of MNC capital expenditures, up from 18 percent; and 12 percent of MNC research and development expenditures, up from 9 percent.

Net income was the one measure that showed a pronounced increase in MOFA share; MOFA's accounted for 59 percent of MNC net income in 1992, up from 20 percent in 1982.[8] The MOFA share increased throughout 1982–92, accelerating in 1989–92; during the latter period, however, it reflected falling net income for U.S. parents rather than rising net income for MOFA's (chart 3). Parent net income was depressed in 1990–91 by the economic recession in the United States. In 1992, it was depressed by a special charge taken against parent earnings to conform to new accounting requirements for post-retirement benefits; excluding the effects of this special charge, the MOFA share of MNC net income probably would have been about 40 percent.[9]

Gross product.—MOFA gross product (value added) increased 2 percent to $363.7 billion in 1992 (table 6).[10] By area, the largest increase was in Latin America and Other Western Hemisphere, and the largest decrease was in Canada. By industry, the largest increase was in petroleum; the only decrease was in wholesale trade.

In 1992, employee compensation accounted for 47 percent of MOFA gross product, profit-type return for 20 percent, indirect business taxes for 26 percent, capital consumption allowances for 10 percent, and net interest paid for a negative 2

8. The ratio of MOFA net income to total MNC net income must be interpreted cautiously because parents' net income includes the parents' share of their affiliates' net income; thus, this amount is double counted in the denominator of the ratio. For this reason, the ratio, and any increase or decrease in it, will be somewhat understated (assuming that both the numerator and the denominator are positive). In addition, it should be noted that net income can be influenced by factors other than current operating earnings, such as capital gains and losses and special accounting charges.

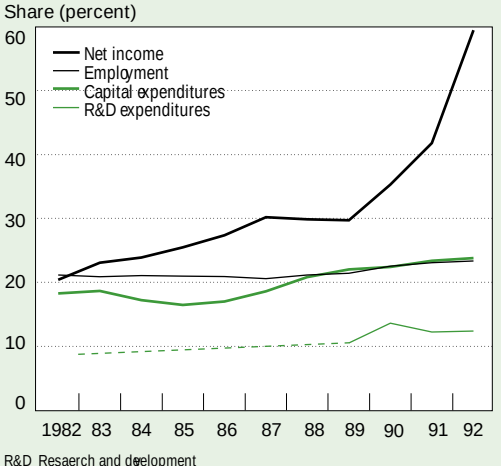
9. The special charge was made in accordance with Financial Accounting Standards Board Statement Number 106 (FASB 106). FASB 106 was adopted in December 1990 but was not required to be implemented until fiscal years beginning after January 15, 1992; most companies began conforming with the ruling during 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. While the new rule generally raises companies' annual charges for post-retirement benefits, the bulk 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.

10. Gross product is an economic accounting measure of the production of goods and services. For a firm, gross product can be measured as its gross output (sales or receipts and other operating income plus inventory change) less its intermediate inputs (purchased goods and services). Alternatively, gross product can be measured as the sum of costs incurred (other than for intermediate inputs) and profits earned in production. The costs fall into four major categories: Employee compensation, net interest paid, indirect business taxes, and capital consumption allowances. Estimates of MOFA gross product are derived by summing costs and profits.

CHART 2

MOFA Share of U.S.-MNC Operations, 1982–92

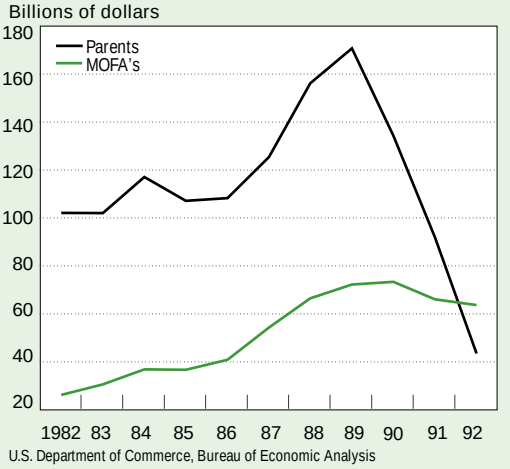


R&D Resaerch and development
NOTE.–The MOFA share of U.S.-MNC R&D expenditures is not available for 1983–88 because the necessary data were not collected for those years

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

CHART 3

Net Income of Nonbank U.S. Parents and MOFA's, 1982–92



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

percent.[11] These shares were about the same as those in 1991.

In the context of total MOFA output, gross product illustrates the extent to which MOFA's produce their own output rather than relying on purchases from others. In 1992, MOFA gross product accounted for 28 percent of MOFA output, purchases from U.S. persons for 9 percent, and purchases from foreign persons for 63 percent. 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 (23 percent) and Latin America and Other Western Hemisphere (14 percent). Their shares were about average in Asia and Pacific (10 percent) and below average 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. In the G-7 countries (other than the United States), the MOFA share of host-country GDP in 1992 was 8 percent in Canada, 5 percent in the United Kingdom, 3 percent in Germany, 2 percent in France and in Italy, and less than 1 percent in Japan.[12] By comparison, U.S. affiliates of foreign companies accounted for 6 percent of U.S. GDP in 1991, the latest year for which data on U.S.-affiliate gross product are now available; affiliates of no country accounted for more than 1 percent.[13]

Merchandise Trade

The MNC share of total U.S. merchandise trade remained large in 1992, but declined from the prior year. U.S. merchandise exports associated with MNC's—the sum of goods shipped by all U.S. persons to foreign affiliates and of goods shipped by U.S. parents to unaffiliated foreigners—were $261.1 billion; this amount represented 58 percent of total U.S. merchandise exports, down from 61 percent in 1991 (table 7).[14] The MNC share of

11. 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.

12. Host-country GDP statistics are from the Organisation for Economic Co-operation and Development (OECD), *Main Economic Indicators* (Paris: OECD, March 1994): 200. Although these statistics are conceptually consistent with MOFA gross product, the two series 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.

13. 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.

Data on gross product of U.S. affiliates of foreign companies for 1992 are scheduled for publication in the July 1994 SURVEY.

14. The data on total U.S. merchandise exports and imports used for this comparison are on a Census basis; exports include reexports and mil-

Table 6.—Gross Product of Nonbank Majority-Owned Foreign Affiliates, Major Area and Industry of Affiliate by Component, 1991 and 1992

[Millions of dollars]

	1991						1992					
	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	**355,963**	**160,082**	**74,955**	**–7,161**	**96,198**	**31,889**	**363,696**	**169,623**	**71,674**	**–8,568**	**95,858**	**35,109**
By major area												
Canada	47,192	28,048	5,483	838	7,408	5,414	45,287	27,208	4,702	675	7,151	5,551
Europe	217,355	98,608	38,676	–4,105	67,204	16,973	219,265	106,711	31,868	–4,402	65,514	19,575
Latin America and Other Western Hemisphere	28,396	11,393	9,526	–3,988	8,846	2,620	33,634	12,698	12,005	–4,498	10,469	2,961
Africa	6,098	787	3,184	160	1,315	653	6,234	877	3,127	168	1,341	720
Middle East	2,880	764	1,389	–79	498	308	3,520	783	1,704	–102	807	328
Asia and Pacific	52,246	19,988	15,969	–87	10,921	5,456	54,397	20,793	18,098	–551	10,573	5,483
International	1,795	495	730	100	5	465	1,359	554	169	141	4	492
By major industry												
Petroleum	88,775	8,168	16,565	1,091	55,907	7,044	92,598	8,531	16,032	1,031	59,391	7,612
Manufacturing	182,082	98,289	35,559	72	30,829	17,333	182,739	103,858	32,982	–440	26,810	19,529
Food and kindred products	17,839	8,240	5,984	–18	2,319	1,313	19,887	9,205	6,504	–32	2,561	1,651
Chemicals and allied products	32,769	16,796	9,548	8	2,971	3,447	36,333	18,886	10,477	–60	3,217	3,813
Primary and fabricated metals	7,142	4,605	1,062	248	522	705	7,647	4,900	1,136	182	632	798
Machinery, except electrical	29,787	19,315	5,695	–207	1,700	3,284	26,179	19,050	2,125	–358	1,669	3,694
Electric and electronic equipment	13,383	9,091	2,051	–74	519	1,796	13,553	9,492	1,898	–154	459	1,858
Transportation equipment	33,938	19,755	4,203	54	6,380	3,546	34,376	20,203	3,233	–62	6,842	4,160
Other manufacturing	47,225	20,488	7,016	62	16,417	3,243	44,764	22,123	7,610	45	11,430	3,556
Wholesale trade	40,832	21,967	10,311	–618	6,671	2,501	40,527	22,828	9,210	–646	6,501	2,634
Finance (except banking), insurance, and real estate	4,788	5,590	6,240	–8,348	550	756	5,485	6,352	6,844	–9,089	565	814
Services	18,209	13,203	2,737	–184	700	1,753	20,172	14,761	3,135	–324	759	1,842
Other industries	21,277	12,866	3,543	825	1,541	2,502	22,176	13,293	3,471	899	1,833	2,680

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

U.S. exports decreased primarily because exports to "other" foreigners (foreigners other than foreign affiliates) by U.S. parents decreased while those by other U.S. persons increased. Most of the increase in *total* U.S. merchandise exports to "other" foreigners was in exports to Pacific Rim and Latin American countries.

U.S. merchandise imports associated with MNC's—the sum of goods shipped by foreign affiliates to all U.S. persons and of goods shipped by unaffiliated foreigners to U.S. parents—were $216.4 billion; this amount represented 41 percent of total U.S. merchandise imports, down from 44 percent in 1991. As with exports, the MNC share of U.S. imports decreased primarily because imports from "other" foreigners by U.S. parents decreased while those by other U.S. persons increased. Most of the increase in *total* U.S. merchandise imports from "other" foreigners was in imports from Pacific Rim countries (particularly Japan and China).

Tables 9.1 through 14.2 follow.

itary grant shipments. The data are from table 2, lines 1 and 9, in "U.S. International Transactions, First Quarter 1993," SURVEY 73 (June 1993): 76–77.

Table 7.—U.S. Merchandise Trade Associated with Nonbank U.S. MNC's, 1991 and 1992

[Millions of dollars]

	1991	1992
MNC-associated U.S. exports, total	**257,861**	**261,051**
Shipped to affiliates [1]	115,311	120,255
To MOFA's	108,839	114,139
By U.S. parents	95,779	99,140
By unaffiliated U.S. persons	13,060	14,999
To other affiliates [2]	6,472	6,115
Shipped to other foreigners by U.S. parents	142,550	140,796
Of which:		
Shipped to foreign parent groups of U.S. parents [3]	14,810	24,870
MNC-associated U.S. imports, total	**212,642**	**216,479**
Shipped by affiliates [1]	102,783	109,235
By MOFA's	90,512	98,850
To U.S. parents	77,578	85,139
To unaffiliated U.S. persons	12,934	13,711
By other affiliates [2]	12,271	10,385
Shipped by other foreigners to U.S. parents	109,860	107,244
Of which:		
Shipped by foreign parent groups of U.S. parents [3]	35,863	28,534
Addenda:		
All U.S. merchandise exports	421,763	448,164
MNC-associated U.S. exports as a percentage of total	61	58
All U.S. merchandise imports	488,450	532,665
MNC-associated U.S. imports as a percentage of total	44	41

1. Reported on foreign affiliates' forms.

2. In the annual survey, U.S. exports shipped to minority-owned foreign affiliates were not disaggregated by affiliation of shipper, and U.S. imports shipped by minority-owned foreign affiliates were not disaggregated by affiliation of recipient.

3. For U.S. parents that are, in turn, owned 10 percent or more by a foreign person, the foreign parent group 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.

MNC Multinational company
MOFA Majority-owned foreign affiliate

Table 8.—Sales by Nonbank U.S. Parents and Foreign Affiliates, by Type, 1991 and 1992

[Millions of dollars]

	1991				1992			
	Total sales	Goods	Services	Investment income [1]	Total sales	Goods	Services	Investment income [1]
U.S. parents								
All nonbank parents of nonbank affiliates	3,252,534	2,236,258	869,857	146,419	3,353,017	2,309,111	897,209	146,697
To U.S. persons	n.a.	n.a.	839,271	n.a.	n.a.	n.a.	861,558	n.a.
To foreign persons	n.a.	n.a.	30,586	n.a.	n.a.	n.a.	35,651	n.a.
To foreign affiliates	n.a.	n.a.	6,428	n.a.	n.a.	n.a.	7,290	n.a.
To other foreign persons	n.a.	n.a.	24,158	n.a.	n.a.	n.a.	28,361	n.a.
Foreign affiliates								
All nonbank affiliates of nonbank parents	1,541,566	n.a.	n.a.	n.a.	1,578,683	n.a.	n.a.	n.a.
Majority-owned affiliates	1,242,635	1,069,729	143,990	28,916	1,298,532	1,113,043	153,674	31,817
To affiliated persons	296,669	269,089	20,496	7,084	324,153	294,707	22,012	7,435
To unaffiliated persons	945,965	800,640	123,494	21,832	974,380	818,336	131,662	24,382
To the United States	125,526	109,173	12,367	3,986	130,518	114,289	12,089	4,141
To U.S. parents	98,864	87,977	7,475	3,412	104,067	93,946	6,976	3,145
To unaffiliated U.S. persons	26,662	21,195	4,892	574	26,451	20,343	5,113	996
To foreign countries	1,117,109	960,556	131,623	24,930	1,168,015	998,754	141,585	27,676
To other foreign affiliates	197,805	181,112	13,021	3,672	220,087	200,761	15,036	4,290
To unaffiliated foreign persons	919,304	779,445	118,601	21,258	947,929	797,993	126,549	23,386
Local sales	824,471	685,736	116,811	21,924	855,848	707,477	124,998	23,372
To other foreign affiliates	39,783	31,994	5,249	2,539	43,276	34,887	5,563	2,826
To unaffiliated foreign persons	784,688	653,741	111,562	19,385	812,571	672,590	119,435	20,546
Sales to other countries	292,638	274,820	14,811	3,006	312,168	291,277	16,587	4,304
To other foreign affiliates	158,022	149,117	7,772	1,133	176,810	165,874	9,473	1,464
To unaffiliated foreign persons	134,616	125,703	7,039	1,873	135,357	125,403	7,114	2,840
Minority-owned affiliates	298,931	n.a.	n.a.	n.a.	280,151	n.a.	n.a.	n.a.

n.a. Not available.

1. To provide a more accurate measure of sales of services, BEA began collecting separate data on investment income in its 1989 benchmark survey. Some parents and MOFA's, primarily those in finance and insurance, include such income in sales or gross operating revenues, and BEA had previously recorded it as sales of services. 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.

Table 9.1.—Selected Data for Nonbank U.S. Parents, by Industry of U.S. Parent, 1991

	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 [1]					
All industries	**5,183,286**	**3,252,534**	**2,236,258**	**869,857**	**146,419**	**91,959**	**206,290**	**67,366**	**706,859**	**17,958.9**
Petroleum	**404,558**	**354,578**	**336,194**	**18,131**	**253**	**14,355**	**31,232**	**2,527**	**30,077**	**586.9**
Oil and gas extraction	(D)	(D)	(D)	2,439	(D)	(D)	1,889	(D)	1,731	36.2
Crude petroleum extraction (no refining) and natural gas	15,539	3,420	(D)	97	(D)	–289	1,318	0	610	10.4
Oil and gas field services	(D)	(D)	(D)	2,342	(*)	(D)	572	(D)	1,121	25.8
Petroleum and coal products	329,178	298,405	288,409	9,782	214	11,963	25,183	2,354	24,644	484.7
Integrated petroleum refining and extraction	324,649	291,358	281,744	9,400	214	11,615	24,869	(D)	24,127	469.0
Petroleum refining without extraction	(D)	(D)	(D)	(D)	0	(D)	(D)	0	(D)	(D)
Petroleum and coal products, nec	(D)	(D)	(D)	(D)	0	(D)	(D)	(D)	(D)	(D)
Petroleum wholesale trade	38,759	38,947	36,099	2,847	1	2,049	3,429	82	2,237	42.6
Other	(D)	(D)	(D)	3,064	(D)	(D)	730	(D)	1,465	23.5
Manufacturing	**1,968,967**	**1,566,005**	**1,425,321**	**98,498**	**42,187**	**36,407**	**88,437**	**58,952**	**410,735**	**9,514.1**
Food and kindred products	177,684	192,179	190,047	1,850	281	13,243	10,167	1,064	30,665	1,116.3
Grain mill and bakery products	32,790	36,120	(D)	(D)	0	2,346	2,265	267	5,597	232.2
Beverages	90,293	79,907	78,416	1,213	277	7,527	3,844	481	13,587	469.0
Other	54,600	76,152	(D)	(D)	4	3,370	4,058	316	11,482	415.0
Chemicals and allied products	325,779	259,348	251,046	8,103	199	21,568	21,279	14,892	60,016	1,237.0
Industrial chemicals and synthetics	159,162	114,532	110,068	4,449	15	4,360	10,453	5,198	26,293	519.2
Drugs	89,354	71,363	69,753	1,602	8	12,366	6,349	7,702	18,368	363.5
Soap, cleaners, and toilet goods	49,220	47,620	45,934	1,512	174	3,079	2,505	1,174	9,394	211.9
Agricultural chemicals	8,089	5,224	(D)	(D)	0	157	852	81	968	27.9
Chemical products, nec	19,954	20,609	(D)	(D)	2	1,605	1,120	737	4,994	114.5
Primary and fabricated metals	83,931	86,097	83,244	2,805	48	996	4,321	905	24,252	567.6
Primary metal industries	53,437	50,068	48,665	1,354	48	224	2,896	570	14,086	289.5
Ferrous	17,646	18,291	18,175	(D)	(D)	–300	889	108	5,595	109.9
Nonferrous	35,791	31,777	30,490	(D)	(D)	523	2,007	462	8,491	179.5
Fabricated metal products	30,494	36,029	34,578	1,451	(*)	772	1,424	335	10,166	278.1
Machinery, except electrical	206,834	170,637	145,026	23,675	1,935	–5,800	9,708	13,501	57,497	1,125.5
Farm and garden machinery	24,031	19,376	17,909	(D)	(D)	–716	(D)	392	5,314	110.7
Construction, mining, and materials handling machinery	21,057	18,329	17,245	819	265	–163	999	427	5,247	118.6
Computer and office equipment	118,796	88,923	68,833	18,749	1,342	–4,119	6,023	11,642	33,049	538.7
Other	42,949	44,008	41,039	(D)	(D)	–803	(D)	1,040	13,887	357.6
Electric and electronic equipment	251,736	152,947	125,503	13,915	13,529	4,962	7,183	6,271	41,091	987.7
Household appliances	11,525	11,391	11,391	0	0	285	450	115	2,421	77.1
Household audio and video, and communications equipment	176,681	83,105	59,468	(D)	(D)	3,031	3,347	3,228	19,645	421.6
Electronic components and accessories	24,936	20,654	(D)	(D)	(D)	635	1,955	1,965	7,287	184.5
Electrical machinery, nec	38,595	37,797	(D)	(D)	0	1,011	1,431	962	11,739	304.5
Transportation equipment	455,995	342,810	300,756	17,851	24,203	–5,050	16,467	14,111	97,822	1,903.9
Motor vehicles and equipment	342,465	204,504	171,524	9,721	23,259	–7,386	10,997	9,067	51,069	933.1
Other	113,530	138,306	129,233	8,129	944	2,336	5,470	5,044	46,753	970.8
Other manufacturing	467,008	361,988	329,699	30,299	1,990	6,488	19,312	8,209	99,391	2,576.1
Tobacco products	54,362	27,806	25,689	1,387	729	2,016	749	237	4,279	139.9
Textile products and apparel	20,987	24,732	24,527	205	0	824	830	97	6,750	293.3
Lumber, wood, furniture, and fixtures	20,249	22,498	(D)	(D)	0	33	1,002	90	5,643	166.1
Paper and allied products	103,292	77,141	75,027	2,073	42	2,052	6,531	1,200	18,794	423.0
Printing and publishing	75,259	54,908	43,866	10,862	180	1,380	2,466	73	14,077	376.5
Rubber products	20,615	18,657	(D)	(D)	0	–869	990	533	5,607	140.6
Miscellaneous plastics products	11,862	12,016	(D)	(D)	0	593	596	174	2,928	88.4
Glass products	12,825	9,473	8,385	1,088	0	–219	610	161	3,277	85.9
Stone, clay, and other nonmetallic mineral products	18,085	11,786	11,635	124	27	–1,223	735	153	3,202	73.7
Instruments and related products	116,802	89,748	75,528	13,233	987	1,983	4,254	5,272	31,360	678.0
Other	12,670	13,222	12,892	305	25	–83	547	220	3,475	110.6
Wholesale trade	**175,327**	**229,284**	**215,155**	**8,960**	**5,170**	**2,166**	**5,470**	**800**	**15,688**	**446.3**
Durable goods	133,931	116,961	104,700	7,749	4,512	642	3,853	460	8,949	228.8
Nondurable goods	41,397	112,323	110,454	1,212	657	1,524	1,617	339	6,739	217.6
Finance (except banking), insurance, and real estate	**1,728,914**	**399,132**	**12,215**	**295,400**	**91,517**	**17,392**	**9,900**	**197**	**51,231**	**1,019.7**
Finance, except banking	491,550	67,412	1,938	41,624	23,851	3,665	1,898	(D)	15,455	207.6
Insurance	1,230,244	330,106	10,278	252,288	67,540	13,687	7,723	(D)	35,622	808.4
Real estate	5,487	1,614	0	1,488	126	–58	(D)	0	148	3.5
Holding companies	1,633	0	0	0	0	97	(D)	(*)	6	.2
Services	**151,720**	**120,280**	**13,837**	**106,183**	**261**	**4,587**	**15,196**	**1,334**	**45,937**	**1,660.1**
Hotels and other lodging places	17,633	11,864	(D)	(D)	2	95	867	2	4,303	259.8
Business services	42,431	35,601	3,666	31,727	208	1,448	5,252	1,244	16,115	629.2
Advertising	6,420	3,718	0	3,718	0	43	73	(D)	1,933	32.2
Equipment rental (ex. automotive and computers)	828	407	110	297	0	29	45	1	74	1.6
Computer and data processing services	18,181	14,589	1,508	13,044	38	579	4,226	1,141	5,399	120.7
Business services, nec	17,003	16,886	2,048	14,668	170	797	908	(D)	8,709	474.7
Automotive rental and leasing	10,325	7,202	(D)	(D)	0	34	5,313	0	1,860	67.1
Motion pictures, including television tape and film	41,390	19,922	4,005	15,900	17	–58	1,468	(*)	4,220	113.5
Health services	19,530	19,085	41	19,014	29	491	1,204	(*)	7,224	269.7
Engineering, architectural, and surveying services	5,272	7,405	964	6,441	0	109	226	10	3,339	74.1
Management and public relations services	4,610	3,947	0	3,944	4	55	99	0	1,564	21.1
Other	10,528	15,253	311	14,942	0	2,413	766	77	7,312	225.6
Other industries	**753,800**	**583,254**	**233,537**	**342,685**	**7,031**	**17,053**	**56,055**	**3,557**	**153,191**	**4,731.8**
Agriculture, forestry, and fishing	1,162	859	763	96	(*)	105	51	59	199	6.8
Mining	9,198	5,853	5,675	170	9	214	857	24	1,487	32.1
Metal mining	6,628	3,678	3,571	107	0	264	727	(D)	955	19.6
Nonmetallic minerals	2,570	2,176	2,104	63	9	–50	130	(D)	533	12.6
Construction	18,742	29,945	21,541	8,298	106	765	671	(D)	8,088	201.7
Transportation	124,665	115,760	2,800	(D)	(D)	–648	14,978	(D)	44,767	1,040.5
Communication and public utilities	407,195	225,617	26,852	198,417	347	11,165	32,801	3,275	62,069	1,234.8
Retail trade	192,839	205,219	175,905	(D)	(D)	5,450	6,697	15	36,581	2,215.8

(D) Suppressed to avoid disclosure of data of individual companies.
* Less than $500,000.
nec Not elsewhere classified.
1. See footnote 1 to table 8.

Table 9.2.—Selected Data for Nonbank U.S. Parents, by Industry of U.S. Parent, 1992

	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	**5,570,464**	**3,353,017**	**2,309,111**	**897,209**	**146,697**	**43,409**	**202,562**	**71,796**	**722,796**	**17,617.2**
Petroleum	**523,192**	**383,826**	**360,937**	**19,619**	**3,270**	**7,462**	**27,207**	**2,482**	**31,932**	**553.9**
Oil and gas extraction	(D)	(D)	(D)	2,529	(D)	(D)	2,044	(D)	1,811	36.8
Crude petroleum extraction (no refining) and natural gas	15,707	4,069	3,913	155	1	–408	1,691	0	674	9.5
Oil and gas field services	(D)	(D)	(D)	2,375	(D)	(D)	352	(D)	1,136	27.3
Petroleum and coal products	324,616	294,876	285,321	(D)	(D)	5,951	20,762	2,188	25,196	446.7
Integrated petroleum refining and extraction	319,860	287,874	278,668	(D)	(D)	6,190	20,425	(D)	24,709	430.3
Petroleum refining without extraction	(D)	(D)	(D)	(D)	0	(D)	(D)	0	(D)	(D)
Petroleum and coal products, nec	(D)	(D)	(D)	5	0	(D)	(D)	(D)	(D)	(D)
Petroleum wholesale trade	159,465	73,308	65,712	4,635	2,961	2,586	3,723	61	3,499	48.7
Other	(D)	(D)	(D)	(D)	(D)	(D)	679	(D)	1,426	21.7
Manufacturing	**2,071,472**	**1,638,857**	**1,499,348**	**96,394**	**43,116**	**1,481**	**85,702**	**63,638**	**417,403**	**9,307.4**
Food and kindred products	200,088	223,816	221,208	2,285	323	13,306	10,504	1,226	33,305	1,167.2
Grain mill and bakery products	34,716	38,347	38,239	108	0	2,031	2,431	290	5,730	237.3
Beverages	95,105	81,375	80,346	952	77	8,590	3,597	570	14,002	486.7
Other	70,267	104,094	102,623	1,224	246	2,685	4,476	366	13,572	443.2
Chemicals and allied products	341,614	267,313	260,016	7,117	181	14,177	20,656	16,107	61,456	1,194.9
Industrial chemicals and synthetics	167,738	116,389	112,381	3,978	30	–4,543	9,351	5,252	27,064	504.5
Drugs	98,133	77,194	75,473	1,698	23	13,488	7,004	8,885	19,792	371.8
Soap, cleaners, and toilet goods	49,002	48,321	47,359	836	126	3,664	2,536	1,144	9,159	197.6
Agricultural chemicals	6,267	4,003	(D)	(D)	0	96	690	71	685	11.7
Chemical products, nec	20,474	21,407	(D)	(D)	3	1,473	1,075	755	4,756	109.2
Primary and fabricated metals	87,056	86,181	83,330	2,797	54	–1,824	4,025	924	24,506	557.2
Primary metal industries	47,833	42,847	41,753	1,047	48	–2,183	2,307	481	11,985	240.6
Ferrous	17,637	16,649	16,611	30	8	–473	782	93	4,871	94.6
Nonferrous	30,197	26,198	25,142	1,016	40	–1,711	1,525	388	7,115	146.0
Fabricated metal products	39,223	43,333	41,577	1,751	6	359	1,718	443	12,521	316.6
Machinery, except electrical	379,273	223,847	175,435	30,215	18,197	–2,073	9,729	15,047	67,305	1,306.8
Farm and garden machinery	23,353	19,406	17,878	(D)	(D)	–1,193	736	379	5,256	105.6
Construction, mining, and materials handling machinery	22,171	17,981	16,981	(D)	(D)	–2,293	871	450	5,003	112.0
Computer and office equipment	114,131	89,486	69,592	18,565	1,329	–3,082	5,029	11,709	30,764	496.5
Other	219,619	96,974	70,984	9,754	16,235	4,495	3,092	2,509	26,281	592.8
Electric and electronic equipment	103,516	95,412	92,131	3,193	88	1,630	5,715	5,429	28,737	685.1
Household appliances	11,548	12,466	12,466	0	0	–69	742	132	2,724	83.2
Household audio and video, and communications equipment	28,114	31,538	31,015	442	80	474	1,565	2,281	8,742	194.8
Electronic components and accessories	32,007	22,238	21,895	336	7	1,568	2,249	2,224	7,805	177.4
Electrical machinery, nec	31,847	29,170	26,755	2,415	0	–344	1,159	792	9,467	229.6
Transportation equipment	476,108	367,189	325,722	19,261	22,206	–32,023	15,607	16,261	97,477	1,808.8
Motor vehicles and equipment	356,671	228,584	195,575	11,452	21,557	–30,599	9,896	9,445	52,683	912.7
Other	119,437	138,605	130,147	7,809	649	–1,424	5,711	6,816	44,794	896.1
Other manufacturing	483,818	375,099	341,507	31,526	2,066	8,287	19,465	8,643	104,617	2,587.4
Tobacco products	54,897	28,020	25,799	1,508	712	2,159	766	230	4,763	144.6
Textile products and apparel	22,442	26,761	26,735	26	0	781	1,150	111	7,338	293.8
Lumber, wood, furniture, and fixtures	41,070	35,488	32,951	(D)	(D)	2,033	1,576	180	8,764	229.7
Paper and allied products	90,731	70,936	69,658	1,278	0	1,206	5,538	1,240	17,189	368.6
Printing and publishing	77,485	56,354	44,722	11,621	11	864	2,284	79	15,233	385.6
Rubber products	22,414	20,933	(D)	(D)	0	–1,132	1,103	587	6,314	144.8
Miscellaneous plastics products	11,826	13,243	13,011	231	1	422	647	202	3,087	92.7
Glass products	13,386	10,206	9,140	1,065	0	–316	548	159	3,431	97.2
Stone, clay, and other nonmetallic mineral products	18,494	11,845	11,714	119	13	–271	921	168	3,164	70.3
Instruments and related products	119,401	89,217	76,545	11,991	681	2,314	4,459	5,457	31,989	656.9
Other	11,672	12,096	(D)	(D)	(D)	228	472	229	3,346	103.1
Wholesale trade	**100,922**	**183,975**	**175,523**	**7,335**	**1,116**	**2,339**	**5,784**	**573**	**14,420**	**406.7**
Durable goods	68,025	96,341	88,734	6,496	1,111	1,274	4,161	440	8,499	213.7
Nondurable goods	32,896	87,634	86,789	839	6	1,066	1,623	133	5,922	193.0
Finance (except banking), insurance, and real estate	**1,936,564**	**416,202**	**11,614**	**309,996**	**94,591**	**13,653**	**10,576**	**200**	**53,840**	**1,033.4**
Finance, except banking	582,603	69,286	(D)	43,345	(D)	4,880	1,724	(D)	16,844	215.3
Insurance	1,345,011	344,610	10,745	265,121	68,744	8,663	8,646	(D)	36,817	813.8
Real estate	6,542	2,305	(D)	1,530	(D)	–27	(D)	0	175	4.2
Holding companies	2,409	0	0	0	0	138	(D)	0	4	.1
Services	**154,756**	**125,252**	**16,224**	**108,749**	**279**	**5,376**	**14,613**	**1,366**	**47,352**	**1,610.7**
Hotels and other lodging places	18,350	12,439	(D)	(D)	7	90	644	2	4,333	251.9
Business services	41,706	36,426	4,267	31,939	220	1,208	4,989	1,246	16,727	613.8
Advertising	4,438	3,353	0	3,353	0	212	63	0	1,714	27.3
Equipment rental (ex. automotive and computers)	804	416	80	337	0	33	65	0	64	1.6
Computer and data processing services	20,115	14,767	2,038	12,677	53	66	4,060	1,155	5,792	126.7
Business services, nec	16,349	17,889	2,149	15,573	167	898	801	92	9,157	458.3
Automotive rental and leasing	10,269	7,726	(D)	(D)	0	139	5,754	0	1,979	67.5
Motion pictures, including television tape and film	43,113	20,581	4,057	16,504	20	599	1,127	0	4,297	116.1
Health services	19,043	19,497	533	18,935	29	1,123	1,081	(*)	7,044	232.3
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	4,740	4,021	0	4,019	2	42	113	0	1,748	21.4
Other	12,028	15,924	393	15,530	1	2,231	723	101	7,496	227.7
Other industries	**783,558**	**604,906**	**245,465**	**355,116**	**4,325**	**13,098**	**58,680**	**3,538**	**157,848**	**4,705.1**
Agriculture, forestry, and fishing	1,190	867	771	96	(*)	63	56	61	200	6.3
Mining	17,372	9,949	9,744	196	9	–245	1,382	36	2,434	47.8
Metal mining	11,782	5,917	5,805	112	0	270	992	28	1,246	26.7
Nonmetallic minerals	5,589	4,032	3,939	84	9	–515	390	8	1,188	21.1
Construction	16,073	28,856	20,157	(D)	(D)	–362	681	(D)	8,067	188.8
Transportation	128,623	120,739	3,023	117,437	279	100	15,343	139	47,265	1,036.0
Communication and public utilities	414,052	229,337	26,568	202,461	308	13,112	34,839	3,180	61,594	1,197.8
Retail trade	206,248	215,158	185,202	(D)	(D)	429	6,379	(D)	38,289	2,228.4

(D) Suppressed to avoid disclosure of data of individual companies.
* Less than $500,000.
nec Not elsewhere classified.
1. See footnote 1 to table 8.

Table 10.—Selected Data for Nonbank Foreign Affiliates, by Country and by Major Industry, 1991 and 1992

	1991							1992						
	Millions of dollars						Number of employees (thousands)	Millions of dollars						Number of employees (thousands)
	Total assets	Sales	Net income	U.S. exports shipped to affiliates	U.S. imports shipped by affiliates	Employee compensation		Total assets	Sales	Net income	U.S. exports shipped to affiliates	U.S. imports shipped by affiliates	Employee compensation	
All countries, all industries	**1,678,345**	**1,541,566**	**77,076**	**115,311**	**102,783**	**196,134**	**6,878.2**	**1,746,757**	**1,578,683**	**74,015**	**120,255**	**109,235**	**201,408**	**6,727.5**
By country														
Canada	**203,225**	**188,012**	**3,077**	**40,789**	**41,711**	**29,631**	**913.5**	**192,859**	**183,723**	**1,664**	**41,843**	**43,828**	**28,564**	**872.7**
Europe	**908,887**	**840,489**	**45,127**	**35,273**	**15,400**	**113,617**	**2,965.2**	**947,687**	**858,786**	**37,621**	**36,319**	**17,068**	**116,057**	**2,790.9**
Austria	6,698	8,357	410	245	(D)	1,045	24.0	7,723	9,526	311	(D)	(D)	1,040	22.1
Belgium	42,461	39,130	2,439	2,793	666	5,765	124.7	45,380	39,602	1,769	2,761	679	5,664	111.5
Denmark	5,891	(D)	(D)	196	78	914	20.5	5,821	5,889	221	(D)	69	945	19.9
Finland	1,739	3,079	32	81	2	431	8.3	1,766	2,846	65	74	(D)	375	8.4
France	82,946	103,281	3,215	4,517	1,851	17,904	439.3	88,731	103,187	1,677	4,437	(D)	18,092	402.3
Germany	138,230	181,676	6,862	6,752	2,523	28,106	608.2	141,917	195,372	4,454	7,237	2,676	29,778	581.7
Greece	1,416	2,928	64	28	10	258	11.2	1,410	3,462	103	28	(D)	280	11.3
Ireland	16,399	14,229	3,767	1,014	(D)	1,199	43.0	19,501	16,470	4,366	1,094	1,146	1,331	43.5
Italy	53,321	62,859	2,701	2,006	602	9,069	208.5	48,711	62,822	2,291	1,843	719	8,407	176.8
Luxembourg	3,466	1,869	268	194	(D)	(D)	(D)	3,669	2,014	261	217	(D)	420	7.9
Netherlands	100,594	77,556	8,085	4,485	927	5,803	144.5	96,211	82,051	6,893	4,567	998	6,306	145.1
Norway	11,574	10,725	1,178	155	41	1,207	26.9	11,813	10,096	784	145	143	1,160	21.3
Portugal	3,365	(D)	(D)	114	5	(D)	(D)	4,007	5,555	226	136	26	605	24.5
Spain	30,256	36,458	1,998	1,154	457	5,983	160.5	27,453	35,722	943	(D)	528	5,697	138.7
Sweden	9,909	12,651	–346	(D)	(D)	2,184	48.1	9,408	12,427	–659	(D)	(D)	2,033	42.7
Switzerland	48,429	58,069	4,722	(D)	521	3,409	57.4	51,435	51,102	4,096	(D)	508	3,263	53.2
Turkey	2,352	3,916	110	224	(D)	351	20.7	2,633	4,410	181	(D)	(D)	392	21.6
United Kingdom	347,401	211,323	9,165	8,245	5,851	28,877	957.8	375,152	212,548	9,671	8,718	6,289	29,943	917.9
Other	2,437	1,829	28	52	40	215	28.3	4,949	3,685	–34	125	(D)	327	40.5
Latin America and Other Western Hemisphere	**187,923**	**127,126**	**10,411**	**15,879**	**13,868**	**14,802**	**1,322.6**	**216,564**	**149,938**	**15,975**	**18,350**	**17,509**	**18,060**	**1,395.1**
South America	54,429	57,311	1,815	3,416	(D)	9,030	619.4	61,094	64,471	4,509	3,713	(D)	9,691	601.6
Argentina	5,828	7,033	346	432	58	1,263	58.5	7,121	9,925	603	461	73	1,370	61.0
Brazil	30,322	33,566	501	1,301	1,476	5,762	377.6	33,217	34,806	1,947	1,383	1,738	5,907	349.9
Chile	5,118	2,663	152	211	117	282	24.6	6,281	3,766	456	184	203	350	25.6
Colombia	4,322	4,648	349	309	472	490	41.3	5,052	5,491	735	363	504	606	43.0
Ecuador	600	982	47	(D)	129	62	9.8	712	910	12	(D)	145	70	9.9
Peru	1,328	1,457	–9	42	84	290	12.9	1,286	1,329	43	79	75	214	12.9
Venezuela	6,059	5,325	368	873	67	757	87.3	6,471	6,524	721	1,023	40	1,039	91.9
Other	852	1,636	62	(D)	(D)	124	7.4	954	1,721	–7	(D)	(D)	135	7.4
Central America	42,462	40,988	3,940	11,558	9,711	5,182	658.1	62,082	54,707	6,671	13,913	11,969	7,691	746.7
Costa Rica	850	723	36	98	55	124	22.3	1,299	1,572	222	111	61	162	27.6
Guatemala	430	793	39	131	20	52	11.4	469	874	39	153	(D)	60	11.4
Honduras	552	866	–2	143	89	103	22.8	548	981	–6	152	100	105	22.0
Mexico	28,130	35,997	2,895	10,831	9,508	4,710	579.0	47,057	48,378	5,423	13,168	11,721	7,142	661.0
Panama	12,140	1,897	924	311	38	171	19.2	12,313	2,138	950	263	53	187	19.5
Other	360	711	49	44	(*)	22	3.4	396	764	44	66	(D)	36	5.2
Other Western Hemisphere	91,032	28,827	4,656	905	(D)	590	45.0	93,388	30,761	4,795	723	(D)	678	46.9
Bahamas	4,128	1,428	54	217	(D)	161	8.2	3,813	1,223	141	141	(D)	152	8.0
Barbados	1,253	1,366	248	94	4	17	1.3	(D)	(D)	(D)	(D)	3	18	1.1
Bermuda	48,226	18,099	2,205	139	39	92	2.6	50,557	16,934	2,164	36	1	107	2.8
Dominican Republic	(D)	(D)	(D)	96	63	97	19.7	(D)	(D)	(D)	103	79	145	19.4
Jamaica	2,117	1,199	164	(D)	(D)	71	6.0	2,305	1,137	129	(D)	(D)	70	6.4
Netherlands Antilles	26,439	2,232	977	13	3	22	.7	23,434	1,908	945	17	5	30	1.3
Trinidad and Tobago	1,188	953	123	(D)	(D)	51	2.5	1,329	937	162	78	(D)	55	2.6
United Kingdom Islands, Caribbean	5,503	1,141	654	15	(D)	31	2.0	6,757	1,737	621	(D)	260	39	3.0
Other	(D)	(D)	(D)	90	(D)	51	2.1	(D)	3,756	16	53	(D)	62	2.4
Africa	**16,563**	**16,759**	**1,232**	**522**	**3,094**	**1,124**	**122.7**	**17,351**	**17,305**	**1,421**	**428**	**3,275**	**1,305**	**124.1**
Egypt	2,705	2,375	326	108	28	91	14.0	2,565	2,586	303	55	(D)	104	14.1
Nigeria	2,953	2,943	682	42	1,964	69	10.1	3,257	3,032	647	49	1,402	94	10.6
South Africa	2,703	4,269	228	197	17	521	39.7	2,935	4,288	256	179	20	645	39.1
Other	8,202	7,172	–4	176	1,085	444	59.0	8,594	7,399	214	145	(D)	462	60.4
Middle East	**20,299**	**15,600**	**1,794**	**506**	**689**	**1,337**	**50.1**	**23,001**	**16,533**	**1,751**	**517**	**697**	**1,333**	**50.0**
Israel	3,745	3,200	303	122	416	618	28.5	5,458	4,001	537	105	440	603	29.0
Saudi Arabia	10,980	6,212	1,089	184	(D)	467	13.8	10,768	6,710	623	188	(D)	459	13.2
United Arab Emirates	2,531	2,968	177	104	(D)	152	3.7	(D)	2,321	209	125	(D)	102	3.1
Other	3,042	3,219	225	96	(D)	100	4.0	(D)	3,501	383	98	(*)	169	4.6
Asia and Pacific	**327,757**	**345,705**	**14,338**	**22,307**	**28,019**	**34,878**	**1,475.8**	**335,490**	**345,275**	**15,235**	**22,721**	**26,857**	**35,267**	**1,466.9**
Australia	55,883	57,806	1,867	3,106	1,392	8,060	372.7	57,040	59,012	2,970	3,090	(D)	7,916	366.2
China	1,926	1,549	97	(D)	7	135	22.3	2,870	2,376	180	(D)	(D)	173	32.4
Hong Kong	18,362	21,593	1,727	2,016	3,917	1,233	80.4	21,291	23,700	1,874	2,966	4,065	1,351	85.8
India	1,276	1,743	61	50	20	156	39.9	1,426	1,878	49	89	20	160	40.5
Indonesia	9,708	8,090	1,676	131	(D)	501	42.9	10,666	8,265	1,709	94	(D)	575	47.0
Japan	176,012	176,183	4,095	9,764	10,092	18,612	412.9	163,938	161,732	3,061	9,052	8,993	18,577	394.9
Korea, Republic of	13,709	12,846	162	1,024	(D)	1,382	72.5	11,458	11,759	223	901	358	1,063	53.9
Malaysia	7,449	7,730	702	703	1,821	503	78.8	8,894	9,070	1,083	683	2,704	670	84.3
New Zealand	(D)	(D)	(D)	193	34	1,075	31.8	(D)	(D)	(D)	192	39	(D)	(D)
Philippines	3,651	4,515	331	210	323	402	88.3	4,286	5,419	463	177	359	509	87.9
Singapore	15,320	28,856	1,801	2,671	(D)	1,218	88.3	21,233	34,797	1,708	2,912	6,593	1,400	90.7
Taiwan	9,125	9,837	838	1,096	1,065	1,034	61.0	10,514	10,680	861	1,254	997	1,153	57.7
Thailand	6,099	8,399	535	912	1,057	438	72.0	8,457	8,550	609	840	816	509	73.1
Other	(D)	(D)	(D)	(D)	15	130	12.1	(D)	(D)	(D)	(D)	16	(D)	(D)
International [1]	**13,691**	**7,876**	**1,097**	**35**	**1**	**745**	**28.4**	**13,804**	**7,123**	**349**	**78**	**1**	**820**	**27.9**
By major industry														
Petroleum	223,463	300,326	16,248	2,743	11,787	10,504	230.9	228,682	306,367	12,917	2,462	12,460	11,126	230.2
Manufacturing	604,036	759,686	29,263	78,349	80,392	123,046	4,259.2	591,619	757,581	26,587	82,184	85,877	121,732	4,006.5
Food and kindred products	61,660	82,338	4,934	2,052	1,253	10,125	466.6	69,107	89,159	5,683	2,445	1,436	11,133	495.1
Chemicals and allied products	125,200	134,316	8,315	9,292	4,527	19,042	592.3	131,398	142,970	8,556	9,719	4,897	21,192	587.1
Primary and fabricated metals	26,952	27,174	821	1,957	1,801	5,308	211.0	26,730	27,907	960	1,978	1,825	5,565	198.9
Machinery, except electrical	92,586	120,699	4,544	13,131	13,813	20,919	532.5	91,908	124,903	1,944	13,254	15,257	20,680	507.2
Electric and electronic equipment	67,367	77,850	2,935	9,675	11,311	16,693	739.9	47,831	56,810	1,550	9,625	12,917	10,681	557.0
Transportation equipment	115,496	191,377	2,200	31,519	38,741	26,400	823.8	102,598	183,921	1,732	33,477	39,642	25,741	738.7
Other	114,775	125,933	5,516	10,724	8,947	24,558	893.1	122,047	131,911	6,161	11,685	9,904	26,740	922.4
Wholesale trade	134,189	245,341	7,709	31,787	8,871	23,471	558.3	142,554	263,237	6,959	32,744	9,092	24,175	550.8
Finance (except banking), insurance, and real estate	558,218	73,185	18,085	39	7	6,814	151.3	594,007	79,010	19,588	38	2	7,382	150.3
Services	64,939	53,841	2,681	767	164	15,266	536.4	73,569	61,131	2,595	833	146	17,528	569.1
Other industries	93,500	109,187	3,090	1,625	1,561	17,033	1,142.1	116,326	111,358	5,370	1,994	1,659	19,464	1,220.8

* Less than $500,000 (±).
D Suppressed to avoid disclosure of data of individual companies.

1. See footnote 1 to table 3.

Table 11.1.—Selected Data for Majority-Owned Nonbank Foreign Affiliates, by Country and by Major Industry, 1991

	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	**1,375,789**	**1,242,635**	**1,069,729**	**143,990**	**28,916**	**65,990**	**355,963**	**9,396**	**108,839**	**90,512**	**160,082**	**5,386.5**
By country												
Canada	**191,839**	**176,993**	**152,629**	**18,872**	**5,492**	**3,178**	**47,192**	**1,039**	**39,537**	**40,624**	**28,048**	**863.9**
Europe	**791,917**	**733,882**	**640,503**	**77,908**	**15,471**	**39,767**	**217,355**	**7,143**	**34,347**	**14,340**	**98,608**	**2,565.3**
Austria	4,752	7,422	6,514	851	57	398	2,364	18	237	(D)	863	19.4
Belgium	36,929	36,203	32,127	3,756	320	2,178	9,820	383	2,731	665	5,002	106.0
Denmark	5,415	5,300	4,150	1,086	64	188	1,875	(D)	190	75	805	18.3
Finland	1,548	2,852	2,380	435	37	33	1,125	2	80	2	374	7.1
France	66,313	90,125	80,047	9,746	332	2,572	27,309	907	4,296	1,667	14,728	355.7
Germany	112,584	143,607	131,086	10,459	2,062	5,831	49,192	2,504	6,634	2,468	24,584	529.8
Greece	1,352	2,789	2,584	185	20	58	1,160	3	27	(D)	224	10.0
Ireland	16,321	14,067	13,496	516	55	3,763	5,325	573	1,013	997	1,178	41.5
Italy	42,046	56,218	50,278	5,500	440	2,353	20,268	327	1,979	539	7,919	176.9
Luxembourg	2,742	1,785	1,698	49	38	267	750	(D)	194	(D)	364	6.9
Netherlands	80,602	59,906	50,443	7,759	1,704	5,856	13,465	478	4,478	919	5,243	130.4
Norway	10,195	9,233	8,510	710	13	1,114	4,926	14	143	35	851	18.5
Portugal	2,869	4,698	4,231	436	31	196	1,503	6	113	5	488	24.0
Spain	25,245	30,983	28,232	2,352	399	1,532	8,482	100	1,071	415	4,777	126.6
Sweden	7,257	9,185	7,715	1,390	80	180	2,415	83	636	123	1,463	31.0
Switzerland	47,252	57,001	52,884	2,999	1,118	4,615	6,751	91	2,321	519	3,086	49.3
Turkey	1,552	2,963	2,733	230	0	64	849	5	(D)	26	229	12.9
United Kingdom	324,996	198,020	159,969	29,353	8,698	8,572	59,532	1,606	8,114	5,686	26,258	878.8
Other	1,945	1,526	1,427	96	3	–2	245	3	(D)	(D)	172	22.1
Latin America and Other Western Hemisphere	**159,551**	**102,982**	**87,242**	**11,119**	**4,621**	**8,905**	**28,396**	**253**	**14,394**	**12,898**	**11,393**	**995.4**
South America	41,401	46,677	43,088	3,163	426	1,540	19,200	185	3,135	2,356	7,240	475.6
Argentina	4,615	5,656	5,091	525	40	325	3,365	15	380	57	1,054	47.4
Brazil	23,720	26,988	25,005	1,702	281	435	11,509	149	1,213	1,400	4,592	296.8
Chile	3,920	2,476	2,221	218	37	175	867	3	207	117	260	23.0
Colombia	3,948	4,325	4,055	210	60	312	1,350	4	299	472	454	37.1
Ecuador	482	720	652	68	0	–6	327	(*)	89	129	49	7.3
Peru	1,290	1,409	1,360	48	1	–9	344	1	42	84	285	12.3
Venezuela	2,719	3,533	3,178	352	3	253	1,080	13	768	(D)	430	45.2
Other	707	1,569	1,526	40	3	56	358	(*)	138	(D)	117	6.4
Central America	30,979	29,573	28,383	1,067	123	2,942	8,964	66	10,376	8,907	3,663	482.6
Costa Rica	819	680	670	10	0	35	192	1	98	55	120	21.6
Guatemala	401	733	724	10	0	31	238	(*)	131	20	47	10.0
Honduras	542	856	845	9	2	–3	276	(*)	143	89	103	22.7
Mexico	17,067	24,838	23,855	869	114	1,922	7,546	64	9,651	8,704	3,208	406.3
Panama	11,790	1,754	1,588	161	5	908	549	(*)	310	38	163	18.7
Other	360	711	701	10	0	49	163	(*)	44	(*)	22	3.4
Other Western Hemisphere	87,171	26,732	15,772	6,889	4,071	4,424	232	2	883	1,635	490	37.3
Bahamas	4,050	1,403	893	380	130	51	279	(*)	217	(D)	156	7.9
Barbados	1,248	1,353	605	697	51	245	160	0	(D)	4	17	1.3
Bermuda	46,240	17,041	10,412	4,917	1,712	2,127	–732	1	(D)	39	90	2.6
Dominican Republic	838	871	(D)	(D)	(D)	149	270	0	94	63	74	15.6
Jamaica	1,983	1,044	997	44	3	146	318	1	183	(D)	48	4.4
Netherlands Antilles	25,741	2,115	36	167	1,912	969	–793	0	13	3	11	.4
Trinidad and Tobago	940	844	(D)	(D)	(D)	124	626	0	44	(D)	39	1.9
United Kingdom Islands, Caribbean	5,243	997	485	266	246	609	9	(*)	14	(D)	20	1.4
Other	888	1,064	1,012	52	0	4	96	0	(D)	(D)	36	1.9
Africa	**13,685**	**13,513**	**12,830**	**655**	**29**	**1,227**	**6,098**	**15**	**485**	**3,088**	**787**	**78.4**
Egypt	2,500	2,155	1,976	179	0	294	849	1	81	28	79	10.3
Nigeria	2,744	2,833	2,715	117	1	679	2,249	(*)	41	1,964	63	8.1
South Africa	1,816	3,079	3,043	35	1	160	754	12	191	17	329	20.3
Other	6,624	5,447	5,095	323	29	94	2,246	2	172	1,080	316	39.7
Middle East	**9,330**	**8,199**	**6,682**	**1,455**	**63**	**884**	**2,880**	**30**	**309**	**505**	**764**	**28.5**
Israel	1,904	1,586	1,164	392	30	159	633	27	114	301	382	17.3
Saudi Arabia	2,049	706	88	618	0	316	254	0	13	1	147	4.8
United Arab Emirates	2,482	2,896	2,674	195	27	168	1,475	(*)	86	(D)	145	3.1
Other	2,896	3,011	2,757	250	4	242	519	3	96	(D)	90	3.3
Asia and Pacific	**197,702**	**200,678**	**169,843**	**27,594**	**3,241**	**11,110**	**52,246**	**916**	**19,733**	**19,057**	**19,988**	**832.2**
Australia	41,672	38,226	32,863	4,483	880	1,144	12,302	144	3,072	1,172	5,378	191.3
China	1,188	993	861	130	2	24	212	1	109	1	94	13.1
Hong Kong	17,053	19,848	16,040	3,496	312	1,661	3,192	9	1,999	3,743	988	58.2
India	287	307	284	23	0	3	123	3	22	(D)	38	10.5
Indonesia	9,287	7,891	7,650	240	1	1,678	5,031	4	124	1,193	445	35.3
Japan	82,452	69,638	55,011	13,080	1,547	2,279	16,547	596	8,037	1,936	8,350	147.1
Korea, Republic of	3,397	3,494	3,009	432	53	89	1,028	10	688	269	515	26.6
Malaysia	6,572	7,415	7,012	358	45	691	2,016	7	678	1,821	481	75.1
New Zealand	5,432	4,401	2,617	1,750	34	323	2,264	4	190	34	1,034	30.4
Philippines	2,771	3,616	3,357	221	38	279	1,189	8	195	307	289	59.4
Singapore	14,441	28,315	26,653	1,613	49	1,750	3,345	87	2,642	6,507	1,163	80.9
Taiwan	6,977	7,890	6,653	1,044	193	709	2,396	37	941	1,008	799	46.0
Thailand	4,871	7,465	6,753	632	80	480	2,195	5	898	1,046	335	48.5
Other	1,301	1,177	1,079	92	6	(*)	407	(*)	138	(D)	80	9.8
International [2]	**11,766**	**6,387**	**0**	**6,387**	**0**	**918**	**1,795**	(*)	**34**	**0**	**495**	**22.7**
By major industry												
Petroleum	172,198	238,066	227,937	10,070	59	12,532	88,775	173	2,685	11,624	8,168	183.0
Manufacturing	458,133	596,257	575,892	19,233	1,132	25,157	182,082	8,092	72,986	68,765	98,289	3,299.6
Food and kindred products	49,182	67,940	67,886	49	5	4,257	17,839	230	1,846	1,184	8,240	346.7
Chemicals and allied products	99,085	113,591	113,234	357	0	6,833	32,769	2,345	8,535	4,121	16,796	501.0
Primary and fabricated metals	21,153	22,122	22,028	92	2	666	7,142	105	1,733	1,523	4,605	168.6
Machinery, except electrical	85,551	112,732	(D)	(D)	(D)	4,287	29,787	1,479	12,774	13,512	19,315	474.4
Electric and electronic equipment	37,215	47,507	(D)	(D)	(D)	1,580	13,383	741	9,172	10,735	9,091	484.4
Transportation equipment	73,319	127,545	126,653	892	0	2,902	33,938	2,220	29,271	29,768	19,755	591.5
Other	92,627	104,820	103,108	1,712	0	4,632	47,225	970	9,655	7,923	20,488	733.0
Wholesale trade	125,448	227,069	209,272	17,341	455	7,483	40,832	587	30,991	8,658	21,967	520.5
Finance (except banking), insurance, and real estate	503,274	66,015	98	38,799	27,119	16,614	4,788	(D)	38	7	5,590	122.7
Services	53,967	45,831	2,698	42,990	143	2,070	18,209	502	750	159	13,203	458.0
Other industries	62,769	69,396	53,831	15,557	7	2,134	21,277	(D)	1,389	1,299	12,866	802.7

* Less than $500,000.
D Suppressed to avoid disclosure of data of individual companies.

1. See footnote 1 to table 8.
2. See footnote 1 to table 3.

Table 11.2.—Selected Data for Majority-Owned Nonbank Foreign Affiliates, by Country and by Major Industry, 1992

	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	**1,463,521**	**1,298,532**	**1,113,043**	**153,674**	**31,817**	**63,618**	**363,696**	**10,159**	**114,139**	**98,850**	**169,623**	**5,359.8**
By country												
Canada	**183,386**	**174,956**	**151,529**	**18,369**	**5,058**	**1,768**	**45,287**	**995**	**40,663**	**43,053**	**27,208**	**831.0**
Europe	**852,071**	**765,045**	**661,617**	**84,465**	**18,964**	**34,836**	**219,265**	**7,807**	**35,432**	**15,971**	**106,711**	**2,538.2**
Austria	5,165	8,517	7,511	932	74	298	2,557	20	239	(D)	976	20.4
Belgium	39,190	37,715	33,424	3,854	437	1,643	10,664	460	2,748	679	5,445	105.4
Denmark	5,427	5,568	4,342	1,151	75	220	1,868	23	192	68	855	17.9
Finland	1,582	2,648	2,196	418	34	61	954	2	74	(D)	331	7.2
France	74,110	96,683	84,820	11,098	765	1,568	28,283	1,014	4,294	2,007	16,479	356.9
Germany	119,796	157,517	142,916	12,073	2,528	3,556	52,000	2,707	7,207	2,620	27,659	541.0
Greece	1,337	3,318	3,049	238	31	100	1,460	3	28	(D)	247	10.2
Ireland	19,402	16,296	15,440	616	240	4,361	5,999	634	1,087	1,146	1,317	42.8
Italy	40,439	58,296	51,600	6,167	529	2,015	20,042	341	1,834	672	8,030	167.6
Luxembourg	3,070	1,826	1,762	45	19	254	818	16	217	(D)	393	6.9
Netherlands	83,145	63,707	54,185	7,993	1,529	5,560	14,230	494	4,564	996	5,725	132.2
Norway	10,603	9,098	8,237	848	13	770	4,860	19	139	142	934	15.9
Portugal	3,516	5,482	4,863	571	48	240	1,864	8	136	26	594	23.7
Spain	24,283	32,294	29,128	2,709	457	809	8,011	119	1,186	509	5,056	121.7
Sweden	6,365	9,407	7,905	1,403	99	–39	2,246	83	611	176	1,580	30.3
Switzerland	50,373	50,265	46,713	3,038	514	4,040	5,747	115	2,091	508	3,049	48.1
Turkey	1,759	3,241	3,034	205	2	77	914	7	79	43	271	14.2
United Kingdom	358,341	199,997	157,430	31,002	11,565	9,321	56,160	1,737	8,611	6,041	27,501	844.0
Other	4,167	3,169	3,062	104	3	–18	589	5	95	(D)	270	31.8
Latin America and Other Western Hemisphere	**171,403**	**116,412**	**99,382**	**12,541**	**4,490**	**11,548**	**33,634**	**292**	**16,727**	**16,304**	**12,698**	**1,005.1**
South America	47,939	51,842	47,719	3,635	488	3,976	23,381	212	3,468	2,678	7,738	466.9
Argentina	5,592	7,628	6,961	625	42	491	3,703	15	419	72	1,131	47.3
Brazil	26,586	27,741	25,665	1,771	305	1,821	14,413	172	1,295	1,578	4,813	282.9
Chile	5,033	3,471	3,003	399	69	486	1,315	3	172	203	327	23.9
Colombia	4,676	5,149	4,848	248	53	693	1,698	5	358	503	574	39.1
Ecuador	596	611	538	71	2	–3	174	(*)	65	145	51	7.2
Peru	1,246	1,279	1,223	54	2	43	364	1	79	75	208	12.1
Venezuela	3,375	4,322	3,887	423	12	463	1,315	16	945	(D)	506	47.9
Other	834	1,641	1,593	44	4	–18	397	(*)	136	(D)	129	6.5
Central America	34,978	36,216	34,735	1,330	151	3,111	10,387	78	12,582	11,069	4,393	499.5
Costa Rica	1,269	1,506	1,493	13	0	219	419	1	111	61	158	26.8
Guatemala	437	808	798	10	0	29	236	1	152	(D)	54	10.0
Honduras	537	970	958	10	2	–7	270	(*)	152	100	104	21.9
Mexico	20,376	30,165	28,903	1,121	141	1,897	8,717	76	11,840	10,821	3,861	416.6
Panama	11,964	2,003	1,831	165	7	929	531	(*)	263	53	179	19.0
Other	396	764	752	10	2	44	215	(*)	66	(D)	36	5.2
Other Western Hemisphere	88,486	28,354	16,928	7,576	3,850	4,461	–133	2	677	2,557	566	38.7
Bahamas	3,722	1,196	751	368	77	140	248	(*)	141	(D)	147	7.7
Barbados	1,393	1,648	672	904	72	325	202	0	(D)	3	18	1.1
Bermuda	48,699	15,927	8,736	5,179	2,012	2,041	–923	1	36	1	103	2.6
Dominican Republic	1,004	997	(D)	(D)	(D)	184	394	0	103	79	121	15.1
Jamaica	2,206	1,023	972	48	3	117	294	1	116	(D)	49	5.0
Netherlands Antilles	22,458	1,761	58	245	1,458	921	–844	0	17	5	20	1.0
Trinidad and Tobago	1,089	(D)	(D)	81	(D)	(D)	562	0	(D)	(D)	42	1.9
United Kingdom Islands, Caribbean	6,366	1,457	929	326	202	564	–155	(*)	15	(D)	18	2.1
Other	1,548	(D)	(D)	(D)	(D)	(D)	88	0	(D)	(D)	48	2.1
Africa	**14,330**	**14,118**	**13,348**	**739**	**31**	**1,422**	**6,234**	**19**	**387**	**3,269**	**877**	**79.7**
Egypt	2,294	2,341	2,087	253	1	267	801	1	30	(D)	90	10.4
Nigeria	3,159	2,934	2,785	149	0	640	2,230	(*)	46	1,402	90	8.6
South Africa	1,897	3,113	3,078	35	0	188	803	16	170	19	384	20.8
Other	6,981	5,730	5,397	301	32	326	2,401	2	141	(D)	314	39.9
Middle East	**10,272**	**8,310**	**6,507**	**1,731**	**72**	**1,046**	**3,520**	**26**	**307**	**594**	**783**	**30.9**
Israel	2,183	1,739	1,268	437	34	219	678	24	88	413	367	19.3
Saudi Arabia	2,090	894	118	776	0	151	247	0	14	1	181	5.3
United Arab Emirates	2,355	2,239	1,994	210	35	195	1,617	0	106	(D)	94	2.5
Other	3,644	3,438	3,127	308	3	481	978	2	98	(D)	141	3.8
Asia and Pacific	**220,107**	**213,967**	**180,661**	**30,105**	**3,202**	**12,707**	**54,397**	**1,019**	**20,546**	**19,659**	**20,793**	**852.6**
Australia	41,251	36,717	31,571	4,356	790	2,373	13,122	126	2,986	1,120	5,204	190.1
China	1,793	1,353	1,200	150	3	90	363	3	134	(D)	114	16.8
Hong Kong	19,941	21,864	18,474	3,161	229	1,765	3,568	13	2,947	3,955	1,104	65.0
India	350	330	311	20	0	–6	121	3	20	(D)	38	11.4
Indonesia	10,143	7,964	7,691	270	3	1,716	5,102	6	88	(D)	502	38.0
Japan	89,116	72,131	55,810	14,656	1,665	2,059	15,855	658	7,823	2,139	8,726	148.2
Korea, Republic of	3,901	3,956	3,301	623	32	23	1,059	14	668	266	616	27.3
Malaysia	8,416	8,791	8,161	571	59	1,073	3,124	12	670	2,704	641	80.3
New Zealand	5,824	4,568	2,723	1,820	25	253	1,913	4	191	39	720	28.8
Philippines	3,280	4,081	3,787	251	43	351	1,420	8	160	344	346	60.7
Singapore	19,750	34,288	32,467	1,736	85	1,659	3,342	112	2,892	6,593	1,345	82.3
Taiwan	8,609	9,086	7,336	1,590	160	781	2,788	54	1,103	941	957	45.5
Thailand	6,018	7,490	6,595	796	99	534	2,141	7	832	804	389	48.0
Other	1,717	1,347	1,234	107	6	37	477	(*)	33	11	93	10.2
International [2]	**11,951**	**5,724**	**0**	**5,724**	**0**	**291**	**1,359**	(*)	**78**	**0**	**554**	**22.4**
By major industry												
Petroleum	177,224	238,841	229,274	9,555	12	9,918	92,598	150	2,380	12,300	8,531	179.2
Manufacturing	472,705	629,530	607,241	20,738	1,551	23,478	182,739	8,757	77,302	76,127	103,858	3,273.8
Food and kindred products	56,792	74,699	74,612	83	4	5,031	19,887	245	2,237	1,345	9,205	374.2
Chemicals and allied products	105,805	122,667	122,244	421	2	7,599	36,333	2,678	8,886	4,406	18,886	505.2
Primary and fabricated metals	21,437	22,960	22,857	101	2	787	7,647	110	1,844	1,711	4,900	164.5
Machinery, except electrical	84,524	116,552	(D)	(D)	(D)	1,849	26,179	1,530	12,962	14,794	19,050	452.4
Electric and electronic equipment	39,026	49,181	(D)	(D)	(D)	1,369	13,553	797	9,262	12,503	9,492	486.4
Transportation equipment	70,365	135,171	134,355	816	0	1,867	34,376	2,373	31,339	32,540	20,203	538.4
Other	94,757	108,299	106,688	1,603	8	4,976	44,764	1,024	10,770	8,830	22,123	752.7
Wholesale trade	133,556	242,227	223,896	17,873	458	6,789	40,527	603	31,888	8,909	22,828	513.0
Finance (except banking), insurance, and real estate	554,297	71,705	548	41,401	29,757	18,951	5,485	7	38	2	6,352	123.6
Services	57,670	50,127	3,175	46,919	32	2,431	20,172	622	814	141	14,761	465.8
Other industries	68,068	66,103	48,909	17,187	6	2,051	22,176	19	1,718	1,371	13,293	804.5

* Less than $500,000.
(D) Suppressed to avoid disclosure of data of individual companies.

1. See footnote 1 to table 8.
2. See footnote 1 to table 3.

Table 12.1.—Total Assets of Nonbank Foreign Affiliates, Country by Industry of Affiliate, 1991

[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	**1,678,345**	**223,463**	**604,036**	**61,660**	**125,200**	**26,952**	**92,586**	**67,367**	**115,496**	**114,775**	**134,189**	**558,218**	**64,939**	**93,500**
Canada	**203,225**	**35,089**	**72,811**	**7,404**	**11,569**	(D)	**5,648**	**4,076**	(D)	**20,032**	**11,736**	**58,902**	**7,672**	**17,016**
Europe	**908,887**	**98,287**	**334,430**	**38,115**	**71,490**	**11,955**	**57,677**	**41,920**	**51,100**	**62,174**	**82,323**	**317,949**	**45,883**	**30,015**
Austria	6,698	1,047	2,194	115	100	(D)	138	(D)	(D)	142	1,438	(D)	282	(D)
Belgium	42,461	1,934	20,076	3,149	(D)	590	949	(D)	(D)	3,538	5,789	(D)	5,003	(D)
Denmark	5,891	(D)	1,379	538	312	(D)	30	191	(D)	194	1,643	1,671	386	(D)
Finland	1,739	(D)	426	10	77	23	41	(D)	0	(D)	934	(D)	59	(D)
France	82,946	3,857	47,597	4,711	10,543	1,088	10,076	(D)	(D)	10,931	12,701	(D)	7,262	(D)
Germany	138,230	(D)	74,735	4,701	12,659	3,583	12,416	(D)	(D)	11,158	9,345	24,181	3,906	(D)
Greece	1,416	153	578	247	208	0	0	(D)	0	(D)	399	218	68	0
Ireland	16,399	454	10,232	1,708	2,619	249	2,761	692	102	2,101	(D)	4,852	(D)	32
Italy	53,321	(D)	33,185	2,980	7,306	625	7,285	(D)	2,046	(D)	7,718	6,609	1,837	(D)
Luxembourg	3,466	66	(D)	0	(D)	56	62	(D)	(D)	(D)	(D)	1,076	(D)	(D)
Netherlands	100,594	(D)	25,494	2,940	8,689	900	(D)	(D)	171	(D)	6,818	46,496	7,491	(D)
Norway	11,574	(D)	1,265	89	114	(D)	62	(D)	0	203	1,118	452	170	(D)
Portugal	3,365	278	(D)	378	461	(D)	(D)	(D)	(D)	60	860	(D)	234	13
Spain	30,256	(D)	21,263	2,439	4,667	471	2,091	(D)	(D)	3,090	3,640	2,766	1,196	(D)
Sweden	9,909	414	6,020	162	478	(D)	(D)	(D)	(D)	816	2,022	(D)	(D)	195
Switzerland	48,429	3,000	6,145	(D)	(D)	165	381	(D)	20	1,769	15,159	22,134	1,835	157
Turkey	2,352	384	1,406	(D)	(D)	168	(D)	(D)	592	(D)	163	4	(D)	(D)
United Kingdom	347,401	44,564	77,797	10,680	13,430	3,446	14,390	5,843	(D)	(D)	11,446	185,846	15,123	12,625
Other	2,437	170	1,130	245	(D)	0	9	(D)	0	(D)	438	309	87	303
Latin America and Other Western Hemisphere	**187,923**	**10,279**	**58,510**	**7,562**	**12,030**	**4,870**	**5,191**	**4,417**	**11,478**	**12,960**	**7,872**	**96,101**	**2,982**	**12,179**
South America	54,429	4,809	35,644	3,691	6,677	3,883	4,118	2,213	6,610	8,451	2,986	(D)	661	(D)
Argentina	5,828	1,000	3,254	972	(D)	71	121	(D)	(D)	520	(D)	260	(D)	259
Brazil	30,322	1,488	24,513	1,813	4,334	1,776	3,934	(D)	(D)	5,460	353	(D)	364	(D)
Chile	5,118	250	(D)	41	183	888	4	17	0	(D)	445	1,010	69	(D)
Colombia	4,322	1,163	1,456	242	450	76	0	27	(D)	(D)	249	(D)	46	(D)
Ecuador	600	189	282	67	54	30	0	13	(D)	(D)	(D)	24	0	(D)
Peru	1,328	204	161	(D)	69	45	0	2	0	(D)	124	(D)	18	(D)
Venezuela	6,059	314	3,459	401	748	991	59	(D)	453	(D)	683	(D)	87	(D)
Other	852	200	(D)	(D)	(D)	8	0	6	0	(D)	61	(D)	(D)	297
Central America	42,462	1,978	21,811	(D)	(D)	987	(D)	2,155	4,868	4,232	2,132	11,884	(D)	(D)
Costa Rica	850	(D)	400	112	125	(D)	0	30	0	(D)	53	0	3	(D)
Guatemala	430	119	160	58	30	9	0	0	0	63	15	25	4	107
Honduras	552	(D)	221	127	29	4	0	0	0	62	12	38	(D)	209
Mexico	28,130	276	20,695	3,302	4,514	917	(D)	2,123	4,868	(D)	1,425	2,123	386	3,225
Panama	12,140	1,129	245	56	120	4	0	0	0	65	623	(D)	229	(D)
Other	360	220	90	(D)	(D)	(D)	0	3	0	(D)	4	(D)	(D)	(D)
Other Western Hemisphere	91,032	3,492	1,054	(D)	(D)	0	(D)	49	0	277	2,754	(D)	(D)	(D)
Bahamas	4,128	(D)	51	13	(D)	0	0	0	0	(D)	152	3,015	682	(D)
Barbados	1,253	(D)	13	4	0	0	0	4	0	4	163	917	(D)	0
Bermuda	48,226	1,374	13	4	1	0	0	0	0	8	(D)	44,596	(D)	439
Dominican Republic	(D)	(D)	(D)	(D)	26	0	0	3	0	186	27	14	(D)	(D)
Jamaica	2,117	64	(D)	(D)	131	0	0	0	0	18	623	37	83	(D)
Netherlands Antilles	26,439	(D)	11	4	7	0	0	0	0	0	12	25,884	(D)	(D)
Trinidad and Tobago	1,188	(D)	(D)	7	(D)	0	0	0	0	12	0	(D)	13	0
United Kingdom Islands, Caribbean	5,503	69	(D)	0	(D)	0	0	41	0	16	(D)	4,865	46	(D)
Other	(D)	(D)	56	(D)	0	0	(D)	0	0	(D)	5	6	8	(D)
Africa	**16,563**	(D)	**2,961**	**370**	**707**	(D)	**413**	**114**	**119**	(D)	**625**	**768**	**285**	(D)
Egypt	2,705	2,016	299	78	119	21	30	(D)	(D)	0	161	(D)	43	(D)
Nigeria	2,953	2,550	150	48	60	3	0	4	(D)	(D)	59	(D)	4	(D)
South Africa	2,703	(D)	1,572	51	380	(D)	(D)	(D)	32	(D)	220	(D)	(D)	150
Other	8,202	5,306	941	193	147	202	(D)	39	(D)	(D)	186	544	(D)	(D)
Middle East	**20,299**	(D)	**7,327**	**53**	**5,603**	**165**	**65**	**1,014**	(D)	(D)	**295**	**2,375**	**1,192**	(D)
Israel	3,745	(D)	1,449	(D)	(D)	112	(D)	991	(D)	167	52	796	582	(D)
Saudi Arabia	10,980	(D)	5,816	(D)	5,489	52	5	7	0	(D)	72	(D)	500	328
United Arab Emirates	2,531	2,176	40	0	3	0	(D)	(D)	0	0	146	(D)	(D)	(D)
Other	3,042	(D)	22	3	(D)	0	0	(D)	0	2	25	105	(D)	129
Asia and Pacific	**327,757**	**53,466**	**127,997**	**8,156**	**23,801**	**2,660**	**23,592**	**15,826**	**35,656**	**18,306**	**31,339**	**82,123**	**6,926**	**25,906**
Australia	55,883	8,435	17,946	(D)	(D)	(D)	1,159	1,677	1,978	(D)	5,462	9,348	2,413	12,279
China	1,926	482	1,150	108	289	15	182	85	(D)	(D)	272	16	5	2
Hong Kong	18,362	630	2,729	204	261	(D)	540	(D)	(D)	697	4,419	6,691	640	3,253
India	1,276	49	1,077	17	499	113	249	46	37	115	103	7	(D)	(D)
Indonesia	9,708	(D)	668	43	451	16	(D)	(D)	0	56	98	46	14	(D)
Japan	176,012	22,743	75,264	2,011	11,631	667	16,004	5,144	28,843	10,964	15,677	(D)	2,248	(D)
Korea, Republic of	13,709	(D)	9,142	676	1,502	107	(D)	1,013	(D)	1,587	901	(D)	237	(D)
Malaysia	7,449	2,755	2,807	(D)	300	27	(D)	1,870	0	392	(D)	1,276	(D)	229
New Zealand	(D)	(D)	685	80	183	9	(D)	81	(D)	123	463	608	77	3,030
Philippines	3,651	(D)	2,114	895	491	102	10	(D)	(D)	221	164	(D)	191	229
Singapore	15,320	3,478	6,998	61	523	85	3,436	(D)	(D)	317	1,878	2,092	633	241
Taiwan	9,125	42	5,215	(D)	1,414	(D)	737	1,747	(D)	464	967	2,361	199	341
Thailand	6,099	1,710	2,009	(D)	430	(D)	487	353	0	245	506	1,568	(D)	(D)
Other	(D)	756	195	(D)	(D)	14	3	10	0	(D)	(D)	110	18	1,708
International [1]	**13,691**	**7,827**	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	**5,864**
Addenda:														
Eastern Europe [2]	1,381	(D)	870	(D)	(D)	0	9	(D)	0	(D)	200	(D)	1	(D)
European Communities (12) [3]	825,749	84,571	315,844	34,472	69,833	11,090	54,766	(D)	47,342	(D)	61,051	292,292	42,809	29,183
OPEC [4]	35,983	(D)	10,433	579	6,820	1,092	175	236	505	1,026	1,121	1,750	763	(D)

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

1. See footnote 1 to table 3.

2. "Eastern Europe" comprises Albania, Bulgaria, Czechoslovakia, Estonia, Hungary, Latvia, Lithuania, Poland, Romania, and the Union of Soviet Socialist Republics.

3. See footnote 2 to table 3.

4. OPEC is the Organization of Petroleum Exporting Countries. Through yearend 1992, its members were Algeria, Ecuador, Gabon, Indonesia, Iran, 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, 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	**1,746,757**	**228,682**	**591,619**	**69,107**	**131,398**	**26,730**	**91,908**	**47,831**	**102,598**	**122,047**	**142,554**	**594,007**	**73,569**	**116,326**
Canada	**192,859**	**29,983**	**69,514**	**7,881**	**11,957**	(D)	**4,624**	**3,591**	(D)	**17,648**	**11,582**	**57,946**	**7,245**	**16,588**
Europe	**947,687**	**102,437**	**318,882**	**40,808**	**75,051**	**11,933**	**55,746**	**24,074**	**47,828**	**63,442**	**87,951**	**352,688**	**53,431**	**32,299**
Austria	7,723	970	(D)	206	140	77	133	(D)	(D)	283	1,537	(D)	184	94
Belgium	45,380	(D)	19,581	3,512	(D)	564	925	847	(D)	2,976	6,869	(D)	6,014	428
Denmark	5,821	(D)	(D)	544	327	90	5	129	(D)	(D)	1,582	(D)	299	182
Finland	1,766	(D)	(D)	10	176	20	37	11	0	(D)	785	103	61	(D)
France	88,731	3,629	43,507	(D)	12,100	1,069	9,247	(D)	(D)	11,537	13,692	(D)	(D)	2,478
Germany	141,917	(D)	73,034	4,717	14,220	3,848	12,772	(D)	(D)	11,882	10,338	(D)	4,387	5,447
Greece	1,410	157	519	191	203	0	0	(D)	0	(D)	423	242	70	0
Ireland	19,501	482	11,225	2,021	3,032	224	2,202	1,198	103	2,444	(D)	6,699	283	(D)
Italy	48,711	1,893	28,743	3,084	7,162	607	6,342	(D)	1,972	(D)	7,732	6,234	(D)	(D)
Luxembourg	3,669	70	(D)	0	(D)	63	56	(D)	(D)	(D)	(D)	1,189	32	(D)
Netherlands	96,211	(D)	25,864	3,437	8,976	931	(D)	1,617	180	(D)	7,444	40,902	8,100	(D)
Norway	11,813	8,700	791	92	(D)	(D)	50	22	0	156	(D)	723	160	(D)
Portugal	4,007	270	1,748	(D)	496	15	(D)	227	391	81	978	(D)	283	(D)
Spain	27,453	(D)	17,995	2,604	4,424	491	1,859	(D)	(D)	2,740	3,813	2,913	1,092	(D)
Sweden	9,408	(D)	(D)	186	458	(D)	1,741	92	(D)	729	1,913	(D)	(D)	421
Switzerland	51,435	2,188	6,451	(D)	493	194	353	291	19	(D)	(D)	24,183	2,217	(D)
Turkey	2,633	413	1,784	(D)	361	197	(D)	(D)	600	(D)	227	(D)	(D)	(D)
United Kingdom	375,152	49,530	72,717	10,126	12,219	3,145	15,309	5,865	(D)	(D)	11,806	210,872	16,583	13,643
Other	4,949	483	2,923	1,061	(D)	0	(D)	(D)	(D)	655	582	377	82	503
Latin America and Other Western Hemisphere	**216,564**	**11,785**	**63,655**	**9,618**	**12,986**	**4,397**	**4,807**	**4,167**	**13,050**	**14,631**	**8,627**	**99,747**	**3,487**	**29,264**
South America	61,094	5,950	38,229	4,926	7,473	3,475	3,815	2,092	7,336	9,111	3,027	(D)	953	(D)
Argentina	7,121	1,134	4,029	1,348	(D)	91	127	100	(D)	568	(D)	300	(D)	395
Brazil	33,217	1,579	26,000	2,419	4,870	(D)	3,654	(D)	(D)	5,933	365	(D)	629	(D)
Chile	6,281	279	(D)	66	182	(D)	4	(D)	0	1,272	538	1,313	89	(D)
Colombia	5,052	1,778	1,656	254	519	70	0	32	(D)	(D)	212	133	(D)	(D)
Ecuador	712	305	288	69	(D)	31	0	13	(D)	(D)	(D)	3	0	(D)
Peru	1,286	239	172	31	68	47	0	2	0	24	92	(D)	18	(D)
Venezuela	6,471	396	3,264	(D)	854	230	30	189	714	(D)	493	(D)	100	(D)
Other	954	239	(D)	(D)	9	9	0	6	0	33	47	(D)	(D)	(D)
Central America	62,082	2,059	24,322	(D)	4,963	921	992	2,053	5,714	(D)	2,809	12,992	(D)	(D)
Costa Rica	1,299	(D)	436	(D)	132	38	0	31	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	47,057	284	23,005	4,007	4,700	845	992	1,999	5,714	4,747	1,884	(D)	615	(D)
Panama	12,313	(D)	337	132	51	4	0	0	0	150	461	(D)	148	270
Other	396	224	119	(D)	15	21	0	23	0	(D)	4	20	(D)	(D)
Other Western Hemisphere	93,388	3,777	1,104	(D)	550	0	0	21	0	(D)	2,791	(D)	(D)	(D)
Bahamas	3,813	128	60	14	(D)	0	0	0	0	(D)	124	2,783	599	119
Barbados	(D)	153	14	5	0	0	0	4	0	5	200	(D)	23	0
Bermuda	50,557	775	14	4	1	0	0	0	0	8	1,098	47,582	(D)	(D)
Dominican Republic	(D)	(D)	(D)	(D)	(D)	0	0	4	0	(D)	(D)	15	(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	22,935	374	(D)
Trinidad and Tobago	1,329	772	(D)	8	237	0	0	0	0	(D)	0	286	(D)	0
United Kingdom Islands, Caribbean	6,757	(D)	173	0	109	0	0	13	0	51	(D)	5,831	54	4
Other	(D)	(D)	49	(D)	0	0	0	0	0	(D)	13	6	8	(D)
Africa	**17,351**	**10,593**	**3,311**	**399**	**723**	(D)	**417**	**110**	(D)	**1,059**	**663**	**945**	**457**	**1,381**
Egypt	2,565	1,741	392	(D)	135	21	30	(D)	(D)	0	178	(D)	61	(D)
Nigeria	3,257	2,962	167	49	53	3	0	4	(D)	(D)	(D)	(D)	4	0
South Africa	2,935	(D)	1,783	50	386	(D)	(D)	57	36	(D)	230	(D)	43	133
Other	8,594	(D)	970	(D)	149	202	(D)	(D)	(D)	(D)	(D)	707	349	(D)
Middle East	**23,001**	**9,341**	**8,139**	**230**	**5,337**	**189**	**37**	**1,035**	**15**	**1,295**	**315**	**2,737**	**1,388**	**1,081**
Israel	5,458	(D)	2,515	205	(D)	135	32	1,009	15	(D)	55	1,123	(D)	721
Saudi Arabia	10,768	(D)	5,587	(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	(D)	0	2	55	(D)	(D)	49
Asia and Pacific	**335,490**	**56,929**	**128,119**	**10,170**	**25,345**	**3,020**	**26,276**	**14,855**	**24,479**	**23,973**	**33,416**	**79,943**	**7,561**	**29,521**
Australia	57,040	8,634	17,478	(D)	(D)	(D)	859	740	(D)	2,971	5,751	9,160	2,583	13,435
China	2,870	768	1,626	130	497	16	211	73	(D)	(D)	345	30	(D)	(D)
Hong Kong	21,291	897	3,010	(D)	283	(D)	625	(D)	8	864	5,356	7,731	736	3,560
India	1,426	66	1,176	18	509	118	317	51	39	123	138	8	(D)	(D)
Indonesia	10,666	(D)	749	36	541	18	49	(D)	0	(D)	98	114	30	(D)
Japan	163,938	22,884	69,094	2,163	12,692	987	16,001	4,548	(D)	(D)	15,568	(D)	2,323	(D)
Korea, Republic of	11,458	(D)	6,031	738	1,102	268	(D)	1,060	736	(D)	909	(D)	378	47
Malaysia	8,894	3,122	3,580	(D)	361	31	(D)	2,272	0	456	(D)	(D)	(D)	(D)
New Zealand	(D)	(D)	(D)	29	229	9	0	39	(D)	(D)	503	620	77	3,378
Philippines	4,286	(D)	2,495	886	637	121	11	(D)	(D)	(D)	161	(D)	195	(D)
Singapore	21,233	3,983	(D)	(D)	619	(D)	5,951	2,768	(D)	317	2,316	3,156	(D)	263
Taiwan	10,514	(D)	5,476	253	1,693	(D)	825	(D)	(D)	415	1,235	3,286	205	(D)
Thailand	8,457	2,328	2,244	(D)	434	(D)	583	330	0	368	585	2,047	(D)	(D)
Other	(D)	954	224	(D)	(D)	15	4	11	0	8	(D)	127	20	1,878
International [1]	**13,804**	**7,613**	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	**6,191**
Addenda:														
Eastern Europe [2]	3,832	352	2,676	(D)	181	0	9	(D)	(D)	649	(D)	(D)	2	433
European Communities (12) [3]	857,961	89,158	298,247	35,720	72,891	11,047	53,366	22,865	43,185	59,172	65,561	323,990	50,273	30,734
OPEC [4]	37,711	(D)	10,088	788	6,729	337	84	252	780	1,119	916	(D)	846	4,542

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

1. See footnote 1 to table 3.

2. "Eastern Europe" comprises Albania, Armenia, Azerbaijan, Belarus, Bulgaria, Czechoslovakia, Estonia, Hungary, Kazakhstan, Kyrgyzstan, Latvia, Lithuania, Moldova, Poland, Romania, Russia, Tajikistan, Turkmenistan, Ukraine, and Uzbekistan.

3. See footnote 2 to table 3.

4. See footnote 4 to table 12.1.

Table 13.1.—Employment of Nonbank Foreign Affiliates, Country by Industry of Affiliate, 1991

[Thousands]

	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	**6,878.2**	**230.9**	**4,259.2**	**466.6**	**592.3**	**211.0**	**532.5**	**739.9**	**823.8**	**893.1**	**558.3**	**151.3**	**536.4**	**1,142.1**
Canada	**913.5**	**29.4**	**428.7**	**49.4**	**46.3**	**33.3**	**30.6**	**33.6**	(D)	(D)	**74.9**	**28.1**	**69.5**	**282.8**
Europe	**2,965.2**	**74.8**	**1,854.4**	**167.4**	**268.4**	**89.4**	**287.1**	**328.5**	**339.3**	**374.4**	**311.8**	**73.6**	**322.8**	**327.8**
Austria	24.0	1.0	13.1	1.1	.4	.3	.8	(D)	3.4	(D)	6.9	.3	2.1	.5
Belgium	124.7	2.1	91.3	10.0	21.4	4.1	7.6	(D)	(D)	19.1	15.1	1.7	11.6	2.8
Denmark	20.5	(D)	8.6	2.1	1.6	.6	.5	1.6	.4	1.8	7.1	(D)	(D)	.7
Finland	8.3	.5	(D)	.1	.3	.1	.3	.2	0	(D)	4.2	(*)	.8	(D)
France	439.3	6.7	270.4	14.4	40.5	9.5	(D)	(D)	15.3	66.7	62.3	(D)	69.8	(D)
Germany	608.2	12.1	456.6	23.0	49.3	25.5	70.3	(D)	(D)	71.8	43.1	3.9	32.7	59.8
Greece	11.2	.5	5.0	1.6	1.8	0	0	.3	0	1.3	3.2	(D)	(D)	0
Ireland	43.0	.5	39.4	1.8	4.4	1.6	6.8	6.4	2.6	15.9	1.9	.4	.5	.3
Italy	208.5	4.0	144.5	10.8	27.4	2.9	27.3	(D)	15.4	(D)	24.3	2.1	9.2	24.6
Luxembourg	(D)	.1	(D)	0	0	.7	.4	.1	.2	(D)	.1	.1	.8	.4
Netherlands	144.5	(D)	86.1	12.6	18.1	7.3	(D)	(D)	1.5	(D)	19.0	4.0	20.7	(D)
Norway	26.9	(D)	7.4	.3	.4	(D)	.4	(D)	0	1.3	5.0	.1	6.2	(D)
Portugal	(D)	.4	(D)	4.3	3.6	.1	.6	5.7	2.2	(D)	5.5	.2	2.5	0
Spain	160.5	.7	125.3	16.7	21.5	3.2	7.7	(D)	31.4	(D)	15.8	2.2	7.1	9.4
Sweden	48.1	.7	30.6	1.1	2.8	(D)	7.0	(D)	(D)	5.0	11.6	.3	(D)	(D)
Switzerland	57.4	1.0	25.3	(D)	1.6	.6	2.0	(D)	.1	4.7	19.1	1.5	(D)	(D)
Turkey	20.7	1.6	15.0	1.7	(D)	1.2	.4	(D)	(D)	2.6	1.7	0	2.1	.4
United Kingdom	957.8	26.9	486.1	48.8	65.9	29.5	87.0	51.2	(D)	(D)	64.7	52.2	138.3	189.6
Other	28.3	(D)	(D)	(D)	(D)	0	.2	(D)	0	.3	1.4	.1	.7	(D)
Latin America and Other Western Hemisphere	**1,322.6**	**28.8**	**1,018.2**	**135.4**	**156.2**	**57.1**	**64.8**	**164.0**	**224.5**	**216.2**	**42.9**	**12.8**	**59.9**	**159.9**
South America	619.4	21.9	479.3	63.5	86.0	33.6	40.2	38.7	109.4	108.0	26.5	7.0	23.2	61.5
Argentina	58.5	4.0	40.8	11.9	10.4	1.3	.9	(D)	(D)	(D)	4.7	.9	1.9	6.2
Brazil	377.6	5.8	344.4	33.6	51.4	18.4	38.9	(D)	(D)	78.7	5.9	(D)	10.9	(D)
Chile	24.6	1.2	9.7	.7	2.8	3.6	(*)	.4	0	2.3	5.1	3.2	.9	4.5
Colombia	41.3	4.0	22.7	3.7	7.0	2.3	0	1.2	(D)	(D)	2.4	.5	3.5	8.2
Ecuador	9.8	.9	6.2	1.5	1.1	.7	0	.3	(D)	(D)	.7	(D)	0	(D)
Peru	12.9	1.7	3.5	1.0	1.4	.4	0	.1	0	.5	.8	0	(D)	(D)
Venezuela	87.3	3.9	48.1	8.8	11.5	6.7	.4	(D)	6.5	(D)	6.7	.2	(D)	(D)
Other	7.4	.4	3.8	2.3	.2	.2	0	.3	0	.8	.3	.1	.1	2.7
Central America	658.1	4.3	524.0	(D)	67.3	23.5	24.5	125.1	115.2	(D)	14.1	3.7	26.5	85.4
Costa Rica	22.3	(*)	13.0	4.0	1.6	.9	0	1.4	0	5.2	1.2	0	.1	7.9
Guatemala	11.4	.3	5.7	2.7	.9	.3	0	0	0	1.9	.3	.2	.1	4.8
Honduras	22.8	.2	6.5	(D)	1.0	(*)	0	0	0	(D)	.3	.2	(*)	15.6
Mexico	579.0	2.0	494.0	57.3	62.6	21.9	24.5	123.6	115.2	89.1	10.9	(D)	25.9	(D)
Panama	19.2	1.3	2.5	.7	1.0	(*)	0	0	0	.8	1.3	(D)	.4	(D)
Other	3.4	.5	2.3	.6	.3	.4	0	(*)	0	1.0	.1	(D)	.1	(D)
Other Western Hemisphere	45.0	2.6	14.9	(D)	3.0	0	(*)	.3	0	(D)	2.4	2.0	10.2	13.0
Bahamas	8.2	.1	.4	.1	.2	0	0	0	0	.1	.1	.2	6.5	.9
Barbados	1.3	.2	.4	0	0	0	0	0	0	.4	.1	(*)	.6	0
Bermuda	2.6	.3	.1	(*)	0	0	0	0	0	(*)	.3	1.0	.9	(*)
Dominican Republic	19.7	.1	8.7	(D)	.6	0	0	.1	0	(D)	.6	(D)	(D)	(D)
Jamaica	6.0	.2	2.2	.2	.9	0	0	0	0	1.1	.9	(D)	(D)	(D)
Netherlands Antilles	.7	.3	.2	.1	.1	0	0	0	0	0	.1	(*)	.1	.1
Trinidad and Tobago	2.5	.6	1.0	.2	.7	0	0	0	0	.2	0	.4	.5	0
United Kingdom Islands, Caribbean	2.0	(*)	1.0	0	.4	0	0	.2	0	.4	.2	.1	.2	.4
Other	2.1	.8	.9	.1	0	0	(*)	0	0	.7	.1	(*)	.4	(*)
Africa	**122.7**	(D)	**64.2**	**7.3**	**10.6**	**6.2**	**6.8**	**2.7**	(D)	(D)	**6.8**	**1.0**	**7.6**	(D)
Egypt	14.0	1.3	6.7	1.9	1.8	.4	(D)	(D)	(D)	0	1.1	.1	(D)	(D)
Nigeria	10.1	4.6	2.7	(D)	1.0	.2	0	.2	(D)	(*)	(D)	(D)	(*)	(*)
South Africa	39.7	(D)	31.9	.7	5.4	2.7	(D)	(D)	1.1	15.8	1.8	0	.8	(D)
Other	59.0	7.8	22.7	(D)	2.4	2.9	.2	1.3	.4	(D)	(D)	(D)	(D)	23.1
Middle East	**50.1**	(D)	**20.4**	**.3**	**4.8**	**1.7**	**.6**	**9.5**	**.4**	**3.1**	**1.9**	**.4**	**15.9**	(D)
Israel	28.5	(D)	14.6	.2	(D)	1.2	.5	9.3	.4	(D)	.4	(D)	10.9	(D)
Saudi Arabia	13.8	(D)	5.4	.1	3.6	.5	0	.1	0	1.2	.4	(*)	4.6	(D)
United Arab Emirates	3.7	1.2	.1	0	(*)	0	.1	(*)	0	0	.9	(D)	.3	(D)
Other	4.0	2.7	.3	0	(D)	0	0	.1	0	(D)	.2	.2	.1	.5
Asia and Pacific	**1,475.8**	**62.6**	**873.3**	**107.0**	**106.0**	**23.3**	**142.7**	**201.6**	**139.4**	**153.4**	**119.8**	**35.5**	**60.6**	**324.0**
Australia	372.7	10.0	112.4	(D)	18.7	6.1	11.5	(D)	17.9	(D)	(D)	5.3	21.9	(D)
China	22.3	.2	20.4	(D)	2.8	.3	2.0	(D)	(D)	1.0	1.6	(*)	.1	(*)
Hong Kong	80.4	.6	50.8	3.1	1.2	(D)	4.7	(D)	.1	19.6	11.2	5.0	4.4	8.5
India	39.9	.4	36.5	.6	14.6	3.3	10.7	1.1	.7	5.5	(D)	(*)	(D)	0
Indonesia	42.9	(D)	10.8	(D)	4.2	.6	.4	(D)	0	1.4	.8	.3	.1	(D)
Japan	412.9	13.8	257.0	5.3	31.8	3.3	53.8	26.9	88.6	47.4	47.1	14.3	17.5	63.4
Korea, Republic of	72.5	(D)	58.9	4.4	4.5	.5	3.1	14.9	(D)	(D)	4.5	1.5	4.3	(D)
Malaysia	78.8	3.2	68.2	.4	2.2	1.5	2.8	46.9	0	14.3	2.6	1.7	.9	2.2
New Zealand	31.8	(D)	6.3	.9	1.5	.1	.3	.5	.9	2.1	3.2	.7	1.0	(D)
Philippines	88.3	.9	75.5	36.4	8.5	2.3	(D)	(D)	.4	(D)	2.9	1.7	.5	6.8
Singapore	88.3	3.8	67.4	.4	1.4	.9	31.3	28.7	.9	3.7	5.6	1.1	4.0	6.3
Taiwan	61.0	.3	46.5	(D)	5.7	(D)	3.3	23.8	(D)	6.4	(D)	1.9	3.1	(D)
Thailand	72.0	2.8	55.5	(D)	3.5	1.7	(D)	7.6	0	4.1	5.6	1.8	1.9	4.4
Other	12.1	1.7	7.2	.9	5.4	(D)	(D)	.5	0	.2	(D)	.1	(D)	(D)
International [1]	**28.4**	**12.0**												**16.3**
Addenda:														
Eastern Europe [2]	21.2	(*)	(D)	5.6	.1	0	.2	(D)	0	.3	(D)	.1	.1	.9
European Communities (12) [3]	2,751.4	61.9	1,736.6	146.1	255.4	85.1	275.9	(D)	318.0	(D)	262.0	71.2	298.4	321.3
OPEC [4]	173.7	36.2	73.5	14.2	21.4	8.7	.9	6.2	7.9	14.1	11.9	1.1	10.5	40.5

* Less than 50 employees.
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 2 to table 3.
4. See footnote 4 to table 12.1.

Table 13.2.—Employment of Nonbank Foreign Affiliates, Country by Industry of Affiliate, 1992

[Thousands]

	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	**6,727.5**	**230.2**	**4,006.5**	**495.1**	**587.1**	**198.9**	**507.2**	**557.0**	**738.7**	**922.4**	**550.8**	**150.3**	**569.1**	**1,220.8**
Canada	**872.7**	**25.0**	**406.5**	(D)	**48.0**	**31.6**	**26.3**	**32.4**	(D)	**111.8**	**74.4**	**28.5**	**69.9**	**268.4**
Europe	**2,790.9**	**76.7**	**1,666.3**	**167.3**	**264.8**	**86.9**	**279.1**	**166.5**	**313.8**	**387.9**	**307.1**	**72.5**	**336.4**	**331.9**
Austria	22.1	1.0	(D)	1.5	.5	.4	.8	.7	4.2	(D)	6.6	.4	2.1	(D)
Belgium	111.5	2.1	74.9	10.1	21.0	3.5	7.0	5.6	(D)	(D)	16.9	1.4	12.9	3.2
Denmark	19.9	.6	7.6	2.0	1.6	.6	(*)	1.1	.4	1.8	7.1	.3	3.3	.9
Finland	8.4	.5	2.7	.1	.5	.1	.3	.1	0	1.6	3.7	(*)	.8	.8
France	402.3	6.1	222.1	14.6	42.4	8.4	(D)	20.1	(D)	70.3	61.9	5.1	83.9	23.3
Germany	581.7	13.6	418.6	23.5	49.9	26.0	70.1	(D)	(D)	81.4	44.3	4.9	36.1	64.2
Greece	11.3	.5	4.8	1.5	1.8	0	0	.3	0	1.3	3.6	.4	2.1	0
Ireland	43.5	.5	39.7	1.9	4.8	1.5	7.1	6.4	1.5	16.5	1.8	.4	.5	.5
Italy	176.8	4.0	114.1	10.8	25.0	3.1	24.9	13.2	15.0	22.1	24.8	2.1	9.4	22.4
Luxembourg	7.9	.1	6.3	0	0	.7	.4	.1	.3	4.8	.1	.1	.8	.6
Netherlands	145.1	8.4	84.9	12.6	17.8	7.5	(D)	9.5	1.8	(D)	18.0	(D)	21.3	(D)
Norway	21.3	(D)	4.0	.3	.4	(D)	.4	.2	0	(D)	(D)	.1	3.6	.9
Portugal	24.5	.4	15.1	3.9	3.5	.1	(D)	(D)	2.5	(D)	5.4	.2	2.6	.9
Spain	138.7	.8	102.0	16.3	20.2	3.3	7.2	9.3	(D)	(D)	16.0	2.2	6.7	11.1
Sweden	42.7	.6	(D)	1.0	2.6	(D)	6.5	.8	(D)	5.4	11.1	.4	2.2	(D)
Switzerland	53.2	.9	22.2	(D)	1.6	.6	2.0	1.4	.1	(D)	16.4	1.5	(D)	(D)
Turkey	21.6	1.4	15.8	2.1	2.6	1.0	.4	(D)	4.9	(D)	2.6	0	1.4	.4
United Kingdom	917.9	24.9	462.8	44.8	62.3	28.2	86.1	51.0	(D)	(D)	58.9	(D)	135.8	(D)
Other	40.5	(D)	(D)	(D)	6.4	0	.2	(D)	(D)	3.7	(D)	.1	(D)	3.2
Latin America and Other Western Hemisphere	**1,395.1**	**29.5**	**997.3**	**161.4**	**147.3**	**47.4**	**54.9**	**163.4**	**206.0**	**216.9**	**41.9**	**14.2**	**67.9**	**244.2**
South America	601.6	22.7	452.1	(D)	82.7	27.4	33.4	33.4	108.8	(D)	24.4	5.7	26.3	70.5
Argentina	61.0	4.0	41.6	12.9	9.9	1.2	.9	(D)	8.3	(D)	5.2	.8	1.9	7.4
Brazil	349.9	5.8	315.3	32.7	48.6	16.7	32.2	23.7	(D)	(D)	5.5	1.1	12.0	10.3
Chile	25.6	1.3	9.8	1.1	2.4	3.6	(*)	.4	0	2.3	4.9	2.9	2.2	4.5
Colombia	43.0	4.1	23.9	3.7	7.8	2.5	0	1.2	(D)	(D)	2.2	.5	3.5	8.8
Ecuador	9.9	.9	6.3	1.4	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	(D)	0	.5	(D)
Venezuela	91.9	4.3	48.0	(D)	11.4	2.2	.3	5.5	7.2	(D)	(D)	.3	6.1	(D)
Other	7.4	.5	3.7	(D)	.2	.2	0	(D)	0	.8	.2	.1	.1	2.8
Central America	746.7	3.9	528.8	91.7	61.6	20.1	21.5	129.8	97.2	106.9	14.5	6.4	(D)	(D)
Costa Rica	27.6	(*)	14.4	3.9	1.7	1.0	0	(D)	0	(D)	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	661.0	1.6	493.7	79.4	56.4	18.4	21.5	126.6	97.2	94.2	11.2	5.7	(D)	(D)
Panama	19.5	1.1	3.9	.8	1.0	(*)	0	0	0	2.0	(D)	.2	.4	(D)
Other	5.2	.6	4.1	.6	.3	.4	0	(D)	0	(D)	(D)	.1	.1	(D)
Other Western Hemisphere	46.9	3.0	16.5	(D)	3.1	0	0	.2	0	(D)	3.0	2.1	(D)	(D)
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	(D)	(D)	.7	0	0	.1	0	(D)	.6	.2	.4	(D)
Jamaica	6.4	.2	2.6	0	.9	0	0	0	0	1.6	.9	.2	(D)	(D)
Netherlands Antilles	1.3	.3	.2	.1	.1	0	0	0	0	0	.1	(*)	.7	.1
Trinidad and Tobago	2.6	.7	1.0	.1	.7	0	0	0	0	.2	0	.4	.5	0
United Kingdom Islands, Caribbean	3.0	(*)	1.8	0	.4	0	0	.1	0	1.2	.9	.1	.3	(*)
Other	2.4	1.0	(D)	.1	0	0	0	0	0	(D)	.2	(*)	.4	(D)
Africa	**124.1**	**16.6**	**64.7**	(D)	**10.7**	**6.1**	**6.0**	**2.6**	(D)	(D)	**6.7**	**.9**	**7.5**	**27.7**
Egypt	14.1	1.4	7.0	(D)	1.8	.4	(D)	.5	(D)	0	1.0	(*)	(D)	(D)
Nigeria	10.6	5.1	2.7	.6	1.0	.2	0	(D)	(D)	0	2.4	.4	(*)	0
South Africa	39.1	(D)	31.2	.7	5.5	2.7	(D)	.6	1.0	(D)	1.8	0	.8	(D)
Other	60.4	(D)	23.8	3.9	2.4	2.9	.2	(D)	.4	(D)	1.5	.5	(D)	23.3
Middle East	**50.0**	**7.0**	**19.1**	(D)	**5.3**	**1.8**	**.5**	**4.9**	**.4**	(D)	**1.9**	**.6**	**18.4**	**3.1**
Israel	29.0	(D)	12.5	(D)	(D)	1.3	.5	4.7	.4	2.5	.4	.2	13.4	(D)
Saudi Arabia	13.2	1.7	6.2	.1	4.0	.5	0	.1	0	1.5	.3	(*)	4.5	.5
United Arab Emirates	3.1	1.3	.1	0	(*)	0	0	(*)	0	0	.9	.1	.4	.3
Other	4.6	(D)	.3	0	(D)	0	0	.1	0	(D)	.2	.3	.1	(D)
Asia and Pacific	**1,466.9**	**63.0**	**852.6**	**110.7**	**110.9**	**25.1**	**140.5**	**187.2**	**105.3**	**172.9**	**118.8**	**33.6**	**69.0**	**329.9**
Australia	366.2	9.1	110.3	(D)	18.6	5.7	9.2	5.5	(D)	23.5	(D)	4.9	27.3	(D)
China	32.4	.4	29.2	(D)	3.6	.3	2.1	(D)	(D)	2.0	2.1	(*)	.1	.7
Hong Kong	85.8	.7	53.5	(D)	1.3	(D)	4.9	(D)	.1	22.3	12.0	3.1	4.5	12.0
India	40.5	.8	36.4	.5	14.7	3.3	9.3	1.1	1.9	5.6	(D)	(*)	(D)	0
Indonesia	47.0	(D)	12.8	(D)	4.5	.6	.4	(D)	0	2.9	1.8	.6	.2	(D)
Japan	394.9	13.8	228.2	5.6	33.1	4.0	52.2	23.4	60.8	49.1	47.7	(D)	17.6	(D)
Korea, Republic of	53.9	(D)	37.4	4.5	4.4	.9	3.0	8.8	5.9	9.9	4.4	(D)	7.2	.8
Malaysia	84.3	3.3	72.6	.7	2.2	(D)	(D)	48.1	0	14.8	2.9	1.8	(D)	(D)
New Zealand	(D)	(D)	(D)	.3	(D)	.1	0	.2	(D)	12.5	3.1	.7	1.0	17.3
Philippines	87.9	(D)	79.6	40.0	9.7	2.3	.3	(D)	(D)	15.3	1.9	1.6	.5	(D)
Singapore	90.7	3.9	68.9	(D)	1.5	1.3	32.3	28.2	.9	(D)	5.8	(D)	3.8	(D)
Taiwan	57.7	.3	43.4	(D)	6.4	1.6	3.2	(D)	(D)	5.8	5.2	(D)	2.8	(D)
Thailand	73.1	3.1	57.1	(D)	3.3	1.8	(D)	8.3	0	5.0	5.2	1.9	1.6	4.2
Other	(D)	2.0	(D)	(D)	(D)	.1	(*)	.5	0	(D)	.6	.2	.1	(D)
International [1]	**27.9**	**12.4**												**15.5**
Addenda:														
Eastern Europe [2]	33.3	(D)	(D)	(D)	1.3	0	.2	(D)	.5	3.7	(D)	.1	.1	2.5
European Communities (12) [3]	2,581.2	62.1	1,552.7	142.1	250.2	82.8	268.5	149.9	294.1	365.1	258.9	70.1	315.3	322.1
OPEC [4]	182.3	36.3	76.2	17.2	22.1	4.2	.7	7.1	8.5	16.4	10.9	1.4	11.3	46.2

* Less than 50 employees.
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 12.1.

Table 14.1.—Gross Product of Majority-Owned Nonbank Foreign Affiliates, Country by Industry of Affiliate, 1991

[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	**355,963**	**88,775**	**182,082**	**17,839**	**32,769**	**7,142**	**29,787**	**13,383**	**33,938**	**47,225**	**40,832**	**4,788**	**18,209**	**21,277**
Canada	**47,192**	**7,634**	**23,813**	**2,075**	**3,355**	**1,447**	**2,128**	**1,711**	**6,925**	**6,171**	**3,598**	**2,559**	**2,104**	**7,484**
Europe	**217,355**	**53,048**	**115,337**	**10,100**	**21,114**	**4,108**	**20,441**	**6,491**	**21,406**	**31,677**	**27,444**	**948**	**13,103**	**7,475**
Austria	2,364	824	759	90	47	13	38	161	(D)	(D)	594	37	103	48
Belgium	9,820	1,572	5,439	332	2,018	225	428	257	(D)	(D)	1,745	216	764	84
Denmark	1,875	532	476	204	77	(D)	10	(D)	21	90	709	8	130	20
Finland	1,125	502	101	4	30	6	18	5	0	37	(D)	2	25	(D)
France	27,309	5,557	13,776	1,163	3,538	501	3,582	976	627	3,389	4,503	145	2,469	860
Germany	49,192	7,519	34,539	1,623	3,861	1,240	6,244	1,686	10,415	9,470	3,476	92	1,812	1,755
Greece	1,160	705	230	56	111	0	0	10	0	52	145	30	49	0
Ireland	5,325	660	4,226	432	1,494	93	779	283	45	1,099	290	51	80	17
Italy	20,268	7,077	9,288	934	2,249	167	3,158	635	701	1,444	2,459	139	661	643
Luxembourg	750	90	629	0	38	(D)	25	7	20	(D)	2	10	16	3
Netherlands	13,465	2,602	6,714	928	2,239	409	788	488	73	1,789	2,965	–458	1,403	239
Norway	4,926	4,288	115	2	22	5	28	2	0	56	412	3	91	18
Portugal	1,503	461	465	148	175	4	16	(D)	(D)	(D)	446	4	126	0
Spain	8,482	149	6,366	609	1,103	162	944	331	2,418	799	1,232	69	399	267
Sweden	2,415	352	1,076	62	149	8	516	55	9	278	(D)	37	121	(D)
Switzerland	6,751	725	2,228	(D)	127	53	127	99	19	(D)	2,765	450	537	46
Turkey	849	372	303	57	(D)	23	0	(D)	(D)	(D)	118	(*)	57	–1
United Kingdom	59,532	19,046	28,422	2,624	3,749	1,140	3,738	1,230	5,629	10,312	4,320	119	4,237	3,387
Other	245	13	185	(D)	(D)	0	0	(D)	0	–2	29	–5	23	1
Latin America and Other Western Hemisphere	**28,396**	**4,756**	**20,939**	**3,390**	**3,970**	**992**	**1,244**	**1,217**	**4,459**	**5,667**	**2,122**	**–1,572**	**586**	**1,565**
South America	19,200	3,321	13,738	2,107	2,779	843	987	471	2,177	4,376	1,016	10	364	750
Argentina	3,365	921	1,950	609	369	31	7	30	26	879	372	(D)	38	(D)
Brazil	11,509	1,221	9,880	1,080	1,904	558	957	397	1,927	3,059	82	(D)	235	(D)
Chile	867	176	325	21	72	172	3	9	0	49	151	20	25	169
Colombia	1,350	525	639	134	213	30	0	15	(D)	(D)	99	–2	22	66
Ecuador	327	272	33	14	3	11	0	2	0	4	12	–2	0	12
Peru	344	(D)	61	7	21	5	0	3	0	26	69	–9	5	(D)
Venezuela	1,080	107	713	148	194	(D)	20	16	(D)	183	209	–5	33	23
Other	358	(D)	136	96	4	(D)	0	0	0	(D)	21	2	6	(D)
Central America	8,964	567	7,039	1,265	1,110	149	250	737	2,283	1,245	729	15	170	444
Costa Rica	192	–7	135	38	30	7	0	12	0	48	14	0	4	46
Guatemala	238	163	69	13	13	0	0	0	0	42	(D)	–5	2	(D)
Honduras	276	84	119	103	7	2	0	0	0	7	4	(*)	–1	71
Mexico	7,546	52	6,503	981	1,012	131	250	724	2,283	1,122	594	58	143	197
Panama	549	154	182	131	41	2	0	0	0	8	(D)	–38	19	(D)
Other	163	122	32	–1	7	7	0	1	0	18	1	(*)	3	4
Other Western Hemisphere	232	868	162	18	81	0	8	9	0	46	377	–1,597	52	371
Bahamas	279	59	9	(*)	8	0	0	0	0	0	42	–9	145	33
Barbados	160	24	2	(*)	0	0	0	(*)	0	1	162	–34	6	0
Bermuda	–732	8	1	0	(*)	0	0	0	0	1	77	–859	20	20
Dominican Republic	270	21	39	2	16	0	0	2	0	19	5	1	(D)	(D)
Jamaica	318	61	62	0	47	0	0	0	0	15	86	3	(D)	(D)
Netherlands Antilles	–793	4	8	3	4	0	0	0	0	0	10	–672	–145	2
Trinidad and Tobago	626	606	11	5	4	0	0	0	0	2	0	1	8	0
United Kingdom Islands, Caribbean	9	15	10	0	1	0	0	7	0	2	–8	–30	8	15
Other	96	70	20	7	0	0	8	0	0	5	4	1	2	(*)
Africa	**6,098**	**4,594**	**898**	**221**	**276**	**93**	**108**	**19**	**21**	**159**	**173**	**30**	**52**	**353**
Egypt	849	753	21	8	3	(D)	1	(D)	0	0	55	2	(D)	(D)
Nigeria	2,249	2,197	39	18	17	2	0	1	0	1	(D)	1	(D)	0
South Africa	754	(D)	460	23	181	(D)	97	1	21	(D)	68	0	13	(D)
Other	2,246	(D)	377	172	76	31	10	(D)	0	(D)	(D)	28	(D)	310
Middle East	**2,880**	**1,877**	**384**	**14**	**20**	**1**	**16**	**292**	**0**	**41**	**83**	**39**	**395**	**102**
Israel	633	(*)	359	11	15	0	7	286	0	40	26	11	236	0
Saudi Arabia	254	73	9	2	4	1	0	0	0	1	10	14	135	13
United Arab Emirates	1,475	(D)	15	0	(*)	0	9	5	0	0	27	5	16	(D)
Other	519	(D)	1	(*)	(*)	0	0	0	0	0	20	8	8	(D)
Asia and Pacific	**52,246**	**16,048**	**20,711**	**2,038**	**4,033**	**501**	**5,848**	**3,653**	**1,128**	**3,510**	**7,412**	**2,782**	**1,969**	**3,323**
Australia	12,302	4,124	5,312	1,015	1,455	188	496	238	571	1,349	1,032	303	677	854
China	212	23	77	17	46	–2	11	(D)	0	(D)	102	0	8	1
Hong Kong	3,192	380	810	19	71	(D)	191	224	4	(D)	950	483	198	371
India	123	–11	130	0	32	0	(D)	(*)	0	(D)	3	(*)	2	(*)
Indonesia	5,031	4,590	114	7	69	3	4	(D)	0	(D)	46	(D)	17	(D)
Japan	16,547	(D)	7,955	542	1,476	137	3,745	1,035	57	963	3,552	1,310	723	(D)
Korea, Republic of	1,028	–7	591	79	85	4	62	181	12	167	353	37	45	10
Malaysia	2,016	(D)	813	8	45	9	71	528	0	151	131	89	6	(D)
New Zealand	2,264	(D)	186	3	62	(D)	12	13	(D)	70	106	39	41	(D)
Philippines	1,189	283	688	210	256	(D)	3	99	2	(D)	68	(D)	(*)	(D)
Singapore	3,345	802	1,921	18	87	20	978	717	36	65	308	110	185	19
Taiwan	2,396	13	1,573	88	191	23	124	479	(D)	(D)	553	205	48	4
Thailand	2,195	1,367	472	21	109	63	(D)	125	0	(D)	178	(D)	18	(D)
Other	407	292	70	11	49	1	3	6	0	0	32	3	0	10
International [1]	**1,795**	**819**												**976**
Addenda:														
Eastern Europe [2]	92	–31	122	(D)	0	0	0	(D)	0	2	–2	–2	5	0
European Communities (12) [3]	198,681	45,970	110,571	9,053	20,653	4,000	19,713	6,040	20,983	30,129	22,293	426	12,146	7,273
OPEC [4]	10,508	8,653	924	189	289	50	33	26	121	216	318	16	208	390

* 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 2 to table 3.
4. See footnote 4 to table 12.1.

Table 14.2.—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	**363,696**	**92,598**	**182,739**	**19,887**	**36,333**	**7,647**	**26,179**	**13,553**	**34,376**	**44,764**	**40,527**	**5,485**	**20,172**	**22,176**
Canada	**45,287**	**7,821**	**21,668**	**2,130**	**3,669**	**1,521**	**1,939**	**1,540**	**5,389**	**5,482**	**3,660**	**2,701**	**2,018**	**7,417**
Europe	**219,265**	**55,024**	**112,713**	**11,095**	**23,040**	**4,373**	**16,936**	**6,443**	**21,648**	**29,179**	**26,821**	**2,041**	**14,730**	**7,937**
Austria	2,557	946	861	151	46	19	41	105	(D)	(D)	534	44	103	69
Belgium	10,664	1,811	5,956	388	2,290	229	421	280	(D)	(D)	1,714	136	937	110
Denmark	1,868	556	468	214	61	(D)	–1	(D)	28	91	653	20	(D)	(D)
Finland	954	410	131	4	42	7	18	6	0	54	361	4	(D)	(D)
France	28,283	5,652	13,889	1,329	3,863	497	2,651	1,008	687	3,853	4,672	258	2,983	828
Germany	52,000	8,864	35,456	1,919	4,023	1,421	5,480	1,677	10,467	10,469	3,532	178	2,160	1,810
Greece	1,460	922	268	77	122	0	0	8	0	61	174	38	58	0
Ireland	5,999	699	4,734	515	1,988	98	860	306	44	924	351	99	92	25
Italy	20,042	7,179	8,904	952	2,390	193	2,452	601	753	1,563	2,560	108	703	588
Luxembourg	818	129	657	0	20	(D)	25	7	26	(D)	10	3	17	2
Netherlands	14,230	2,490	7,169	1,213	2,220	438	745	337	95	2,122	2,959	–189	1,508	292
Norway	4,860	4,217	122	2	24	5	27	8	0	57	407	1	91	21
Portugal	1,864	616	571	161	207	4	19	(D)	(D)	(D)	489	4	(D)	(D)
Spain	8,011	197	5,769	525	1,035	183	729	388	2,209	699	1,085	100	400	460
Sweden	2,246	340	868	65	142	5	235	56	13	350	756	35	151	97
Switzerland	5,747	686	2,252	(D)	96	58	133	104	19	(D)	2,244	–144	655	53
Turkey	914	298	458	74	(D)	89	0	(D)	82	(D)	113	(*)	45	0
United Kingdom	56,160	19,006	23,740	2,680	4,281	1,065	3,103	1,239	5,893	5,481	4,147	1,312	4,476	3,480
Other	589	5	439	(D)	(D)	0	0	(D)	(D)	136	61	35	(D)	(D)
Latin America and Other Western Hemisphere	**33,634**	**5,229**	**25,172**	**4,054**	**4,834**	**1,097**	**1,741**	**1,274**	**6,158**	**6,013**	**2,213**	**–1,960**	**898**	**2,082**
South America	23,381	3,906	16,947	2,521	3,419	904	1,497	390	3,565	4,652	1,043	–26	443	1,068
Argentina	3,703	963	2,280	750	441	(D)	8	40	(D)	980	328	(D)	39	(D)
Brazil	14,413	1,663	12,334	1,238	2,343	582	1,471	300	3,220	3,179	135	(D)	283	(D)
Chile	1,315	218	370	39	68	200	3	6	0	53	250	82	36	359
Colombia	1,698	672	741	159	241	34	0	22	(D)	(D)	99	5	25	157
Ecuador	174	108	36	11	4	12	0	2	0	8	15	(*)	0	15
Peru	364	(D)	70	7	31	5	0	3	0	24	19	–5	6	(D)
Venezuela	1,315	134	958	202	286	33	14	17	204	202	174	–5	47	8
Other	397	(D)	157	114	5	(D)	0	0	0	(D)	24	3	8	(D)
Central America	10,387	605	8,067	1,514	1,330	193	245	880	2,594	1,313	936	56	201	522
Costa Rica	419	–1	149	42	38	8	0	(D)	0	(D)	191	0	4	76
Guatemala	236	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	8,717	62	7,461	1,179	1,244	173	245	855	2,594	1,172	651	101	174	269
Panama	531	164	201	163	18	2	0	0	0	19	(D)	–40	18	(D)
Other	215	159	47	–2	7	7	0	(D)	0	(D)	2	(*)	4	5
Other Western Hemisphere	–133	718	158	20	85	0	0	4	0	48	234	–1,990	255	493
Bahamas	248	56	7	(*)	7	0	0	0	0	0	23	2	128	31
Barbados	202	4	2	(*)	0	0	0	(*)	0	2	224	–44	16	0
Bermuda	–923	–10	1	0	(*)	0	0	0	0	1	–48	–956	60	31
Dominican Republic	394	31	48	2	20	0	0	2	0	23	5	1	(D)	(D)
Jamaica	294	47	60	0	48	0	0	0	0	11	59	3	(D)	(D)
Netherlands Antilles	–844	3	8	4	5	0	0	0	0	0	–20	–864	22	5
Trinidad and Tobago	562	540	12	5	5	0	0	0	0	2	0	2	8	0
United Kingdom Islands, Caribbean	–155	–14	6	0	1	0	0	2	0	3	–21	–134	9	(*)
Other	88	61	14	9	0	0	0	0	0	5	11	1	2	(*)
Africa	**6,234**	**4,695**	**975**	**243**	**305**	**113**	**99**	**16**	**24**	**175**	**147**	**13**	**62**	**342**
Egypt	801	718	28	7	11	4	1	5	0	0	25	2	(D)	(D)
Nigeria	2,230	2,156	57	30	21	2	0	1	0	3	12	4	1	0
South Africa	803	(D)	493	23	196	66	88	1	24	95	78	0	13	(D)
Other	2,401	(D)	397	183	77	41	10	9	0	77	33	8	(D)	283
Middle East	**3,520**	**2,543**	**460**	**32**	**26**	**1**	**9**	**350**	**0**	**41**	**81**	**6**	**399**	**31**
Israel	678	(*)	434	(D)	12	0	9	344	0	(D)	21	7	217	0
Saudi Arabia	247	83	18	(D)	13	1	0	0	0	(D)	13	–16	149	(*)
United Arab Emirates	1,617	1,537	7	0	(*)	0	0	7	0	0	29	2	26	16
Other	978	923	1	(*)	(*)	0	0	0	0	0	17	14	8	15
Asia and Pacific	**54,397**	**16,743**	**21,751**	**2,334**	**4,458**	**542**	**5,455**	**3,930**	**1,158**	**3,874**	**7,604**	**2,684**	**2,065**	**3,550**
Australia	13,122	4,633	5,126	1,124	1,419	160	400	183	428	1,413	1,274	318	679	1,092
China	363	80	116	18	60	–2	24	(D)	0	(D)	148	3	9	6
Hong Kong	3,568	429	969	23	91	(D)	215	253	4	(D)	988	366	214	604
India	121	–16	122	2	31	0	(D)	(*)	0	(D)	13	(*)	2	(*)
Indonesia	5,102	4,450	145	6	79	3	7	(D)	0	(D)	48	(D)	22	(D)
Japan	15,855	(D)	7,911	674	1,726	174	3,087	1,095	53	1,102	3,222	1,117	745	(D)
Korea, Republic of	1,059	–7	617	76	89	4	70	216	12	150	310	42	89	8
Malaysia	3,124	(D)	1,209	(D)	48	(D)	(D)	735	0	182	164	190	3	(D)
New Zealand	1,913	(D)	191	4	60	3	0	13	(D)	(D)	159	51	37	(D)
Philippines	1,420	(D)	850	239	353	(D)	4	102	(D)	139	49	(D)	3	82
Singapore	3,342	577	2,143	17	90	29	1,234	648	34	90	328	80	192	22
Taiwan	2,788	18	1,821	98	251	21	134	494	(D)	(D)	660	236	50	4
Thailand	2,141	1,243	451	28	106	59	(D)	168	0	(D)	208	(D)	20	(D)
Other	477	333	79	(D)	55	(D)	3	6	0	0	32	1	0	32
International [1]	**1,359**	**542**	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	**817**
Addenda:														
Eastern Europe [2]	386	–37	361	60	42	0	0	(D)	8	(D)	27	(D)	6	(D)
European Communities (12) [3]	201,398	48,121	107,582	9,972	22,499	4,190	16,482	6,016	21,186	27,236	22,345	2,066	13,638	7,647
OPEC [4]	10,958	8,722	1,224	252	405	51	21	31	204	259	293	–10	253	476

* 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 12.1.

The International Investment Position of the United States in 1993

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, Theresa M. Stoll, and Lori A. Trawinski.

THE NET international investment position of the United States at yearend 1993 was −$555.7 billion when direct investment is valued at the current cost of replacing plant, equipment, and other tangible assets, and it was −$507.7 billion when direct investment is valued at the current stock-market value of owners' equity (table A, chart 1). However, for direct investment, 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 portfolio holdings in the United States.

The position with direct investment at market value became less negative in 1993 because of exceptionally strong price increases in foreign stock markets, which substantially raised the market value of U.S. direct investment abroad relative to the market value of foreign direct investment in the United States. In contrast, the position with direct investment at current cost became more negative; the cost of capital equipment, structures, land, and inventories, upon which the current-cost valuation is based, rose much less than foreign stock prices.

In 1993, large net capital inflows continued (table B). Price changes abroad exceeded those in the United States, because foreign stock price increases far exceeded those in the United States. Exchange-rate adjustments were most significant in U.S. direct investment abroad and U.S. portfolio investments in Canada and Europe, where foreign currencies depreciated against the dollar from yearend 1992 to yearend 1993.

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

[Billions of dollars]

	1992	1993
Net position:		
At current cost	–507.9	–555.7
At market value	–590.0	–507.7
U.S. Government and foreign official assets	–214.9	–271.0
Direct investment:		
At current cost	171.2	199.5
At market value	89.1	247.5
U.S. and foreign securities	–514.4	–468.8
Bank- and nonbank-reported claims and liabilities	50.2	–15.4

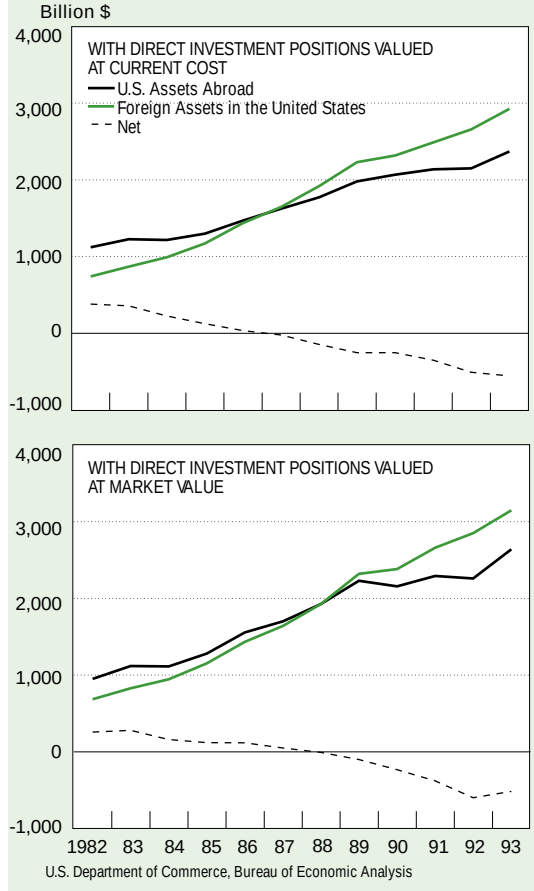
Table B.—Changes in the Net International Investment Position, 1993

[Billions of dollars]

	At current cost	At market value
Total change	**–47.8**	**82.3**
Capital flows	–82.8	–82.8
Price changes	60.4	198.3
Exchange rate changes	–23.2	–31.6
Other valuation changes	–2.2	–1.6

CHART 1

Net International Investment Position of the United States, 1982–93



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

U.S. assets abroad increased strongly, reflecting U.S. institutional investors' accelerated diversification into foreign securities and record U.S. direct investment outflows. Record capital outflows were encouraged by prospects for economic recovery in many industrial countries, by continuing growth in emerging-market countries, and by foreign bond interest rates that remained well above U.S. bond rates. The especially large increase in U.S. portfolio holdings of foreign stocks raised the foreign component of U.S. holdings of all stocks to 4.9 percent by yearend 1993, compared with 3.3 percent at yearend 1992. In contrast, U.S. bank claims on foreigners declined for the fourth consecutive year, mainly as Japanese banks continued to cut back their international operations through U.S. offices.

Foreign assets in the United States increased in all categories, but especially strongly in portfolio holdings of U.S. securities. Record foreign capital inflows were encouraged by the relative strength of the U.S. economy, low U.S. inflation, and the U.S. dollar's appreciation against most key foreign currencies in 1993. In contrast, economic growth in most industrial countries was sluggish or negative. Strongly rising U.S. bond prices and, to a lesser degree, U.S. stock prices encouraged large inflows into U.S. securities and contributed to price appreciation in foreign holdings. Foreign direct investment growth increased, as capital inflows recovered from the depressed 1992 level and, on a market-value basis, as the rise in U.S. stock prices added further to owners' equity. In addition, foreign official assets increased a record amount on a widespread buildup of dollars held by foreign central banks.

This article presents the major changes in U.S. assets abroad and the major changes in foreign assets in the Unites States, including direct investment valued at current cost and at market value. Tables 1, 2, and 3, at the end of the article, present detailed estimates of the position, showing a breakdown of changes by account from 1992 to 1993, aggregate estimates by area for 1992–93, and historical estimates for 1979–93.

This issue also contains a companion article, "Direct Investment Positions on a Historical-Cost Basis, 1993: Country and Industry Detail,"

New Source Data and Methodological 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. For example, position estimates, and transactions based on changes in those position estimates, of U.S. nonbanking concerns' claims on and liabilities to unaffiliated foreigners were both enhanced by incorporation of new foreign-source data. For the international investment position, there are several major changes:

1. Claims on and liabilities to foreigners reported by U.S. nonbanking concerns were revised by further substitution of foreign-source data for selected country data reported to the U.S. Treasury. Counterpart data reported by national authorities to the Bank of International Settlements (BIS) on their local banks' claims on and liabilities to U.S. nonbanking concerns were introduced into U.S. estimates back to yearend 1983. The counterpart data for U.S. nonbank claims—that is, foreign banks' liabilities reported to the BIS—were used for Caribbean and Asian finance centers and for several countries in Western Europe not covered in last year's improvements. The counterpart data on U.S. nonbank liabilities—that is, foreign banks' claims reported to the BIS—were used for the first time for Caribbean and Asian finance centers only. The BIS data were augmented with data from the Bank of England on British banks' claims on the United States. (For a further explanation of these changes, see "U.S. International Transactions, Revised Estimates for 1984–93" elsewhere in this issue.)

2. Holdings of foreign, U.S. corporate, and U.S. federally-sponsored agency bonds were revised as a result of a change in the calculation of price changes. Comprehensive price indexes (obtained from market sources) that cover hundreds of issues and all major types are now used in place of indexes that were based on a small sample within each major type of issue.

   (a) Foreign bonds: Dollar bonds placed in the U.S. market are now priced using more comprehensive indexes, and price changes for outstanding foreign-currency-denominated bonds have been introduced.

   (b) U.S. corporate bonds: New estimates of redemptions of U.S. corporate Eurobonds have resulted in revisions to outstanding Eurobond issues and to foreign holdings of domestic corporate bonds, and new, more comprehensive price indexes were applied to each component.

   (c) U.S. agency bonds: A more comprehensive measure of price changes was introduced.

3. U.S. liabilities reported by U.S. banks were reduced to remove certain bank custody liabilities to the Caribbean banking centers from 1986 forward. The removal is to avoid double counting, because these liabilities are covered by the newly substituted BIS data. (For a further explanation of this change, see "U.S. International Transactions, Revised Estimates for 1984–93," elsewhere in this issue.)

that presents detailed estimates of the U.S. direct investment abroad position and of the foreign direct investment in the United States position; these detailed estimates by country and by industry are available only on a historical-cost basis.

Changes in U.S. Assets Abroad

Bank claims

U.S. bank-reported claims on foreigners decreased $32.6 billion, to $635.5 billion, the fourth consecutive annual decline. U.S. interbank claims fell sharply, particularly claims on Japan, as Japanese banks continued to cut back their international operations through U.S. offices. Also contributing to the decrease in claims was weakness in international bank credit demand, which resulted from economic recession in several industrial countries and an increase in borrowers' reliance on international securities markets.

A decrease of $31.3 billion, to $382.9 billion, in U.S. dollar claims on foreign banks largely reflected the cutback in Japanese banks' international operations. More generally, claims on Japan fell because of weak loan demand due to the slowing Japanese economy and, in the second half of the year, falling prices of Japanese securities. U.S. claims on Western Europe, particularly the United Kingdom, also decreased substantially, as weak international demand for bank credit and below-average yearend credit needs depressed lending. Partly offsetting these decreases, claims on Canada were bolstered by economic recovery there.

U.S. banks' dollar claims on foreign public borrowers and other private foreigners increased $12.7 billion, to $98.3 billion; the increase was more than accounted for by U.S. security dealers' lending, through resale agreements, to international mutual funds in the Caribbean and the United Kingdom. Banks' claims declined, especially on Latin American borrowers.

Banks' domestic customers' claims decreased $13.4 billion, to $92.0 billion, as deposits abroad and foreign commercial paper became less attractive to U.S. institutional investors. In particular, U.S. money market mutual funds cut their offshore depositing in half during the year. Attractive conditions in longer term securities markets and the relative drop in short-term interest rates abroad curtailed foreign placements of commercial paper in the United States.

Banks' claims payable in foreign currencies fell $2.6 billion, to $60.3 billion; moderate lending during much of the year was more than offset by a large repayment in the second quarter.

Table C.—Changes in U.S. Holdings of Foreign Securities, 1993

[Billions of dollars]

Total change	**187.0**
Net U.S. purchases	120.0
Price changes	82.2
Exchange rate changes	–15.2

Foreign securities

U.S. portfolio holdings of foreign securities increased $187.0 billion, to $518.5 billion, bolstered by record net purchases and strong price appreciation, especially in foreign stocks (table C).

U.S. institutional investors accelerated diversification into foreign securities, doubling their net purchases of foreign stocks and more than tripling their net purchases of foreign bonds:

- In 1993, large U.S. pension funds invested approximately $54.0 billion abroad, or 8 percent of their assets, up from $33.0 billion, or 5 percent, in 1992.[1]
- Sales of shares by U.S. mutual funds investing abroad increased to $28.0 billion in 1993, up from $9.0 billion in 1992.[2]

Factors encouraging this movement were the exceptional price performance of many foreign stock markets relative to the U.S. market, the strong price performance of British gilt-edged bonds, and U.S. institutional demand for higher yielding foreign bonds as U.S. bond interest rates continued to fall. The steep drop in U.S. rates induced a record volume of newly issued bonds in the United States, bolstered by borrowers' refinancing of outstanding debt.

U.S. holdings of foreign stocks increased $119.6 billion, to $297.7 billion, mainly reflecting record net purchases and large price appreciation. Diversification by U.S. investors into foreign stocks accelerated, as many foreign stock markets substantially outperformed the U.S. market (table D).

- U.S. holdings of Western European stocks increased substantially. Net purchases were $25.3 billion, and price appreciation was $25.8 billion. Price advances ranged from 20 to 40 percent among most European markets,

1. *Pensions and Investments* 22, No. 2 (January 24, 1994).

2. *Trends in Mutual Fund Activity* (Washington, DC: Investment Company Institute), various issues.

Table D.—U.S. Holdings of Foreign Stocks by Major Areas

[Billions of dollars]

	1992	1993	Change
Total holdings	**178.1**	**297.7**	**119.6**
Western Europe	90.9	123.4	32.5
Of which: United Kingdom	29.0	41.9	12.9
Germany	14.5	23.0	8.5
Netherlands	11.6	18.0	6.4
France	11.5	16.3	4.8
Canada	14.8	23.1	8.3
Japan	28.9	42.7	13.8
Latin America	15.2	35.8	20.6
Other countries	28.3	72.7	44.4

Table E.—Changes in U.S. Direct Investment Abroad, 1993

[Billions of dollars]

	At current cost	At market value
Total change	**48.0**	**207.2**
Capital outflows	57.9	57.9
Equity capital	17.4	17.4
Intercompany debt	10.9	10.9
Reinvested earnings	29.6	29.6
Price changes	2.8	166.9
Exchange rate changes	–10.3	–18.4
Other valuation changes	–2.4	.8

compared with only 7 percent in the U.S. market. Exchange rate losses, reflecting the dollar's strength against European currencies, reduced the gain by $17.1 billion.

- U.S. holdings of Japanese stocks increased $13.8 billion, as an 11-percent price advance early in the year and the strong yen attracted U.S. investors. The increase in holdings reflected net purchases of $5.5 billion, price appreciation of $2.8 billion, and exchange rate appreciation of $4.1 billion.
- U.S. holdings of Canadian stocks increased $8.3 billion, reflecting net purchases of $5.1 billion, price appreciation of $3.4 billion, attributable to a 20-percent rise in prices, and only small exchange rate depreciation.
- Increases in other U.S. holdings principally reflected investor interest in the newly emerging economies, where market prices increased 30 to 100 percent. In Latin America, holdings rose $20.6 billion on net purchases of $9.6 billion and price appreciation of $10.2 billion, reflecting strong price advances in Mexico, Argentina, and Brazil. Holdings of stock from other countries—particularly the emerging Asian markets of Hong Kong, Singapore, Malaysia, Korea, Taiwan, and Thailand—rose an unprecedented $44.5 billion on net purchases of $12.4 billion and price appreciation of $32.1 billion.

U.S. holdings of foreign bonds increased $67.4 billion, to $220.8 billion, largely reflecting record net purchases. New foreign bond issues in the United States were a record $46.8 billion. Sharply lower U.S. interest rates, which reached a 20-year low, prompted sizable refinancings by many international borrowers. Canadian, Netherlands, and British corporate borrowers accounted for half of the step-up in new issues. Issues from Australia, Korea, Hong Kong, and several countries in Latin America also increased. Redemptions of outstanding dollar bonds reduced holdings by $8.9 billion. U.S. net purchases of outstanding foreign bonds surged to $21.5 billion, nearly all from the British gilt-edged market.

U.S. direct investment abroad and other private assets

U.S. direct investment abroad at current cost increased $48.0 billion, to $716.2 billion; at market value, it increased $207.2 billion, to $993.2 billion (table E). Capital outflows increased to a record $57.9 billion as reinvested earnings nearly doubled, as equity outflows increased to a near-record, and as intercompany debt outflows declined slightly.

The increase in reinvested earnings reflected growth in affiliates' earnings in a few countries and a reduction in repatriated dividends to U.S. parents. By area, capital outflows strengthened to Europe, despite sluggish or negative economic growth there and declining costs for funding in several European countries. Outflows also strengthened to the Pacific Rim countries, where economic growth was buoyant, and to Latin America, where economic recovery was underway in several countries.

At current cost, capital outflows were partly offset by exchange rate losses, which reflected the translation of foreign affiliates' assets and liabilities from depreciating foreign currencies into U.S. dollars. At market value, the exchange rate losses were more than offset by substantial increases in U.S. owners' equity as a result of the sharp upswing in stock prices in most world markets.

U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns increased $0.6 billion, to $254.5 billion. Financial claims, which accounted for four-fifths of total claims, decreased $0.5 billion, but included sizable currency and geographic shifts. U.S. dollar claims on the United Kingdom and on the Caribbean banking centers were reduced, while foreign currency and, to a lesser extent, dollar claims on continental Europe and Asia increased. Commercial claims increased $1.1 billion, primarily in the first quar-

ter, as weakness through the year reflected the slowdown in U.S. export growth.

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

U.S. official reserve assets increased $17.5 billion, to $164.9 billion, mainly reflecting price appreciation of U.S. gold-reserve assets. U.S. gold-reserve assets increased $15.4 billion, to $102.6 billion, as a result of an 18-percent increase in the price of gold. U.S. foreign-currency reserves increased $1.5 billion, to $41.5 billion; small capital outflows, representing the accumulation of holdings from interest earnings on those reserves, were partly offset by intervention sales of yen in the second and third quarters. Valuation changes mostly reflected appreciation in yen holdings.

U.S. Government assets other than official reserve assets increased $0.2 billion, to $80.9 billion; increases in U.S. Government credits and other assets slowed sharply, as fewer credits were rescheduled and new credit disbursements declined. Partly offsetting the overall decline in credit disbursements were large disbursements to the Government of the Russian Federation that represented the consolidation and rescheduling of certain claims against the former Soviet Union; the U.S. Government also acquired outstanding claims on the former Government that were held by U.S. banks.

Changes in Foreign Assets in the United States

Foreign official assets

Foreign official assets in the United States increased $73.9 billion, to $516.9 billion. Most of this growth was accounted for by record capital inflows, mostly in the acquisition of short-term U.S. Treasury obligations and U.S. bank deposits; price appreciation in U.S. stocks also contributed. Industrial countries added $38.9 billion through purchases of U.S. assets, mostly by Western European countries late in the year and by Asian countries in the middle of the year. Non-OPEC developing countries, primarily in Latin America and the Pacific Rim, added $36.6 billion to their U.S. assets. Some Latin American countries may have invested unused proceeds from international debt issues in the United States. OPEC members drew down their U.S. assets by $3.8 billion.

Bank liabilities

U.S. liabilities to private foreigners and to international financial institutions reported by U.S. banks increased $20.9 billion, to $672.0 billion.

U.S. banks' own liabilities payable in dollars increased $1.4 billion, to $556.6 billion; the small change reflected two nearly offsetting developments among foreign-owned banks in the United States. On the one hand, U.S. offices of European and Canadian banks financed a moderate expansion of their U.S. assets through borrowing from unaffiliated foreign banks, mostly in the second half of the year. On the other hand, nearly offsetting this increase was a further rundown in liabilities of U.S. offices of Japanese banks to own foreign offices in Japan, as Japanese banks' withdrawal from the international interbank market continued.

U.S. banks' own liabilities payable in foreign currencies increased $4.8 billion, to $77.6 billion; most borrowing was from Western Europe in the first and third quarters to fund surges in foreign currency lending abroad.

Banks' custody liabilities increased $12.3 billion, to $37.8 billion, as a result of inflows into negotiable certificates of deposit from the United Kingdom; these inflows were primarily in the second half of the year, when the foreign-owned banks in the United States drew funds from unaffiliated banks abroad.

U.S. Treasury securities

U.S. Treasury securities held by private foreigners and international financial institutions increased $29.2 billion, to $254.1 billion (table F).

A strong rise in U.S. Treasury bond prices through August and the U.S. dollar's strength against the Canadian dollar and continental European currencies contributed to heavy purchases. However, net purchases slowed late in the year as bond prices weakened and as Canadian and continental European purchasers shifted to U.S. corporate bonds. International bond funds in the Caribbean continued to reduce their holdings in 1993, as they had in 1992.

Table F.—Changes in Foreign Holdings of U.S. Treasury Securities, 1993

[Billions of dollars]

Total change	**29.2**
Net foreign purchases	24.8
Price changes	4.4
Exchange rate changes	0

Other U.S. securities

Foreign holdings of U.S. securities other than U.S. Treasury securities increased $112.2 billion, to $733.2 billion, as strong foreign demand more than doubled net purchases to a record (table G).

Demand accelerated throughout the year as a result of several factors: Buoyant prices in U.S. securities markets, steeply falling U.S. bond interest rates, low U.S. inflation, dollar appreciation against most major currencies, and strong economic growth in the final quarter, when foreign purchases of stocks rose sharply.

Foreign holdings of U.S. stocks increased $39.8 billion—$18.6 billion in strong net purchases and $21.2 billion in price appreciation—to $340.0 billion. Net foreign purchases resumed for the year, encouraged by a 7-percent rise in U.S. stock prices, by dollar appreciation, and by strong economic growth in the fourth quarter, when two-thirds of net purchases occurred. However, considerably stronger price performance in many foreign stock markets was a limiting factor. Net purchases included a heavy volume of initial public offerings in the United States and an increase in U.S. Euro-equities issued abroad. Holdings of Western European and Japanese investors reflected their switch to net purchases in 1993 after net sales in 1992. Latin American investors, especially international funds in the Caribbean, significantly stepped up their purchases.

Foreign holdings of U.S. corporate and federally-sponsored agency bonds increased $72.4 billion, to $393.2 billion, as a result of record net purchases of $61.5 billion and price appreciation of $12.2 billion. Foreign demand was especially strong for U.S. fixed-rate securities. In a falling interest rate environment, U.S. borrowers were encouraged to refinance outstanding high-cost debt, and they stepped up new issues both domestically and abroad. U.S. offshore new issues increased $10.6 billion, to $34.0 billion; issues consisted mostly of straight fixed-rate bonds issued by nonbank financial corporations, which financed renewed growth in consumer credit demand. Later in the year, medium-term notes and floating-rate notes were also used to accommodate investor concern of a possible upturn in interest rates. Foreigners also added substantially to their holdings of mortgage-backed securities issued and guaranteed by U.S. federally-sponsored agencies; net purchases were a record $32.1 billion, largely from the United Kingdom, Japan, other Asia, and investment funds in the Caribbean.

Table G.—Changes in Foreign Holdings of Other U.S. Securities, 1993

[Billions of dollars]

Total change	**112.2**
Net foreign purchases	80.1
Price changes	33.4
Exchange rate changes	–1.3

Foreign direct investment in the United States and other liabilities

Foreign direct investment in the United States at current cost increased $19.7 billion, to $516.7 billion; at market value, it increased $48.8 billion, to $745.8 billion (table H). As a share of the U.S. private sector's net worth excluding households' net assets, these investments accounted for 9.1 percent on a current-cost basis and 13.1 percent on a market-value basis at yearend.[3]

Net capital inflows recovered: Equity inflows slowed slightly; intercompany debt shifted to inflows, and negative reinvested earnings slowed. Japanese parent firms, faced with depressed earnings in Japan, drew heavily from their U.S. affiliates, which paid dividends in excess of earnings. Capital inflows from Europe partly reflected stronger economic growth in the United States than in most European countries. Capital inflows also reflected a step-up in diversification into U.S. investments by foreign multinationals, as their U.S. acquisitions and establishments in 1993 accelerated sharply.[4] On a market-value basis, the advance in U.S. stock prices resulted in a further substantial increase in owners' equity.

Liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns increased $12.6 billion, to $233.3 billion. Financial liabilities increased $10.8 billion, primarily in the second and fourth quarters, when U.S. short-term interest rates turned upward. U.S. nonbanks borrowed

3. Board of Governors of the Federal Reserve System, *Balance Sheets for the U.S. Economy*, Publications C.9 (Washington, DC: March 1991). Sector estimates of U.S. domestic net worth by the Federal Reserve Board, which include net tangible assets at current cost, are calculated as total tangible and financial assets less total liabilities.

4. See "U.S. Business Enterprises Acquired or Established by Foreign Direct Investors in 1993," SURVEY 74 (May 1994): 50–61.

Table H.—Changes in Foreign Direct Investment in the United States, 1993

[Billions of dollars]

	At current cost	At market value
Total change	**19.7**	**48.8**
Capital inflows	21.4	21.4
Equity capital	21.7	21.7
Intercompany debt	9.1	9.1
Reinvested earnings	–9.4	–9.4
Price changes	.1	26.2
Exchange rate changes	–.4	0
Other valuation changes	–1.4	1.3

from banks in the United Kingdom and from Asian banking centers while, to a much lesser extent, repaying loans from banks in the Caribbean; most new borrowing was through the issuance of Eurocommercial paper. Commercial liabilities increased $3.5 billion, including increased margins in the U.S. futures markets by Western Europeans that were partly offset by a small decline in U.S. trade payables.

Tables 1 through 3 follow.

Table 1.—International Investment Position of the United States at Yearend, 1992 and 1993

[Millions of dollars]

Line	Type of investment	Position 1992 r	Changes in position in 1993 (decrease (–))					Position 1993 r
			Attributable to:				Total	
			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)**	**–507,943**	**–82,800**	**60,415**	**–23,198**	**–2,208**	**–47,792**	**–555,735**
2	**With direct investment positions at market value (line 4 less line 25)**	**–590,008**	**–82,800**	**198,332**	**–31,595**	**–1,587**	**82,349**	**–507,659**
	U.S. assets abroad:							
3	**With direct investment positions at current cost (lines 5+10+15)**	**2,149,589**	**147,898**	**100,510**	**–24,803**	**–2,766**	**220,838**	**2,370,427**
4	**With direct investment positions at market value (lines 5+10+16)**	**2,267,311**	**147,898**	**264,554**	**–32,819**	**472**	**380,104**	**2,647,415**
5	U.S. official reserve assets	147,435	1,379	15,408	744	–20	17,510	164,945
6	Gold	87,168	.....	[3] 15,408	.....	[4] –20	15,388	102,556
7	Special drawing rights	8,503	537	.....	–1	.....	536	9,039
8	Reserve position in the International Monetary Fund	11,759	44	.....	15	.....	59	11,818
9	Foreign currencies	40,005	797	.....	730	.....	1,527	41,532
10	U.S. Government assets, other than official reserve	80,635	306	.....	–43	–16	247	80,882
11	U.S. credits and other long-term assets [5]	79,011	–2	.....	–9	–13	–24	78,987
12	Repayable in dollars	77,911	56	.....	.....	14	70	77,981
13	Other [6]	1,100	–58	.....	–9	–27	–94	1,006
14	U.S. foreign currency holdings and U.S. short-term assets	1,624	308	.....	–34	–3	271	1,895
	U.S. private assets:							
15	With direct investment at current cost (lines 17+19+22+23)	1,921,519	146,213	85,102	–25,504	–2,730	203,081	2,124,600
16	With direct investment at market value (lines 18+19+22+23)	2,039,241	146,213	249,146	–33,520	508	362,347	2,401,588
	Direct investment abroad:							
17	At current cost	668,181	57,870	2,855	–10,344	–2,399	47,982	716,163
18	At market value	785,903	57,870	166,899	–18,360	839	207,248	993,151
19	Foreign securities	331,445	119,983	82,247	–15,194	.....	187,036	518,481
20	Bonds	153,389	59,410	9,238	–1,208	.....	67,440	220,829
21	Corporate stocks	178,056	60,573	73,009	–13,986	.....	119,596	297,652
22	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns.	253,870	598	.....	34	.....	632	254,502
23	U.S. claims reported by U.S. banks, not included elsewhere	668,023	–32,238	.....	.....	–331	–32,569	635,454
	Foreign assets in the United States:							
24	**With direct investment at current cost (lines 26+33)**	**2,657,532**	**230,698**	**40,095**	**–1,605**	**–558**	**268,630**	**2,926,162**
25	**With direct investment at market value (lines 26+34)**	**2,857,319**	**230,698**	**66,222**	**–1,224**	**2,059**	**297,755**	**3,155,074**
26	Foreign official assets in the United States	442,943	71,681	2,250	.....	.....	73,931	516,874
27	U.S. Government securities	335,695	52,764	69	.....	.....	52,833	388,528
28	U.S. Treasury securities	322,968	48,702	–757	.....	.....	47,945	370,913
29	Other	12,727	4,062	826	.....	.....	4,888	17,615
30	Other U.S. Government liabilities [7]	20,991	1,666	.....	.....	.....	1,666	22,657
31	U.S. liabilities reported by U.S. banks, not included elsewhere	54,967	14,666	.....	.....	.....	14,666	69,633
32	Other foreign official assets	31,290	2,585	2,181	.....	.....	4,766	36,056
	Other foreign assets:							
33	With direct investment at current cost (lines 35+37+38+41+42)	2,214,589	159,017	37,845	–1,605	–558	194,699	2,409,288
34	With direct investment at market value (lines 36+37+38+41+42)	2,414,376	159,017	63,972	–1,224	2,059	223,824	2,638,200
	Direct investment in the United States:							
35	At current cost	497,059	21,366	33	–381	–1,353	19,665	516,724
36	At market value	696,846	21,366	26,160	.....	1,264	48,790	745,636
37	U.S. Treasury securities	224,835	24,849	4,398	.....	.....	29,247	254,082
38	U.S. securities other than U.S. Treasury securities	620,972	80,068	33,414	–1,282	.....	112,200	733,172
39	Corporate and other bonds	320,812	61,478	12,179	–1,282	.....	72,375	393,187
40	Corporate stocks	300,160	18,590	21,235	.....	.....	39,825	339,985
41	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns.	220,692	14,282	.....	58	–1,733	12,607	233,299
42	U.S. liabilities reported by U.S. banks, not included elsewhere	651,031	18,452	.....	.....	2,528	20,980	672,011

r Revised.
p Preliminary.

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 demonetizations/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 +	
		1992 r	1993 p	1992 r	1993 p	1992 r	1993 p	1992 r	1993 p	1992 r	1993 p
	U.S. assets abroad:										
1	U.S. official reserve assets	21,568	21,699	(*)	(*)	18,437	19,833	.....	.....	107,430	123,413
2	Gold	.....	.....	.....	.....	.....	.....	.....	.....	87,168	102,556
3	Special drawing rights	.....	.....	.....	.....	.....	.....	.....	.....	8,503	9,039
4	Reserve position in the International Monetary Fund	.....	.....	.....	.....	.....	.....	.....	.....	11,759	11,818
5	Foreign currencies	21,568	21,699	(*)	(*)	18,437	19,833	.....	.....	.....	.....
6	U.S. Government assets, other than official reserve assets	7,459	7,166	166	119	4	47	18,401	17,337	54,605	56,213
7	U.S. loans and other long-term assets [1]	7,495	7,176	161	120	.....	.....	18,316	17,245	53,039	54,446
8	Repayable in dollars	7,405	7,106	161	120	.....	.....	18,014	16,960	52,331	53,795
9	Other [2]	90	70	.....	.....	.....	.....	302	285	708	651
10	U.S. foreign currency holdings and U.S. short-term assets	–36	–10	5	–1	4	47	85	92	1,566	1,767
	U.S. private assets:										
11	Direct investment abroad	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)
12	Foreign securities	133,644	209,765	82,638	103,569	33,173	44,819	29,222	51,006	52,768	109,322
13	Bonds	42,735	86,410	67,833	80,449	4,272	2,076	14,004	15,215	24,545	36,679
14	Corporate stocks	90,909	123,355	14,805	23,120	28,901	42,743	15,218	35,791	28,223	72,643
15	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	96,737	96,042	11,964	10,223	2,522	3,401	132,331	128,708	10,316	16,128
16	U.S. claims reported by U.S. banks, not included elsewhere	201,733	188,571	27,386	32,473	103,172	80,248	242,028	244,078	93,704	90,084
	Foreign assets in the United States:										
17	Foreign official assets in the United States	192,780	207,783	15,238	17,132	(4)	(4)	38,823	56,740	(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]	4,195	3,998	410	380	2,819	2,982	723	696	12,844	14,601
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	368,315	417,339	71,476	74,183	75,194	94,675	59,411	85,860	46,576	61,115
27	Corporate and other bonds	209,919	237,628	14,209	16,379	46,475	60,125	30,426	49,231	19,783	29,824
28	Corporate stocks	158,396	179,711	57,267	57,804	28,719	34,550	28,985	36,629	26,793	31,291
29	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	47,714	58,920	1,821	2,183	8,744	9,461	142,313	138,493	20,100	24,242
30	U.S. liabilities reported by U.S. banks, not included elsewhere	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)

r Revised.
p Preliminary.
+ 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, 1993; Country and Industry Detail," elsewhere in this issue of the SURVEY.

4. Details not shown separately.

5. Details not shown separately are included in totals in line 20.

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, 1979–93

[Millions of dollars]

Line	Type of investment	1979	1980	1981	1982	1983 r	1984 r	1985 r	1986 r	1987 r	1988 r	1989 r	1990 r	1991 r	1992 r	1993 p
	Net international investment position of the United States:															
1	**With direct investment positions at current cost (line 3 less line 24).**	**342,929**	**392,547**	**374,254**	**379,150**	**358,380**	**225,101**	**125,268**	**34,646**	**−22,812**	**−144,817**	**−251,413**	**−251,441**	**−349,541**	**−507,943**	**−555,735**
2	**With direct investment positions at market value (line 4 less line 25).**	.....	.....	.....	**264,991**	**288,557**	**168,159**	**128,523**	**125,057**	**58,058**	**910**	**−91,806**	**−224,062**	**−368,716**	**−590,008**	**−507,659**
	U.S. assets abroad:															
3	**With direct investment at current cost (lines 5+10+15).**	**792,908**	**936,275**	**1,004,162**	**1,119,395**	**1,224,960**	**1,216,172**	**1,296,388**	**1,468,840**	**1,625,368**	**1,772,958**	**1,978,956**	**2,066,885**	**2,136,988**	**2,149,589**	**2,370,427**
4	**With direct investment at market value (lines 5+10+16).**	.....	.....	.....	**958,794**	**1,124,061**	**1,120,406**	**1,288,313**	**1,566,384**	**1,708,987**	**1,935,870**	**2,236,700**	**2,165,720**	**2,300,154**	**2,267,311**	**2,647,415**
5	U.S. official reserve assets	143,260	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
6	Gold [1]	135,476	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
7	Special drawing rights	2,724	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
8	Reserve position in the International Monetary Fund.	1,253	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
9	Foreign currencies	3,807	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
10	U.S. Government assets, other than official reserve assets.	57,419	63,865	68,774	74,682	79,626	84,971	87,752	89,637	88,880	86,117	84,489	81,993	78,984	80,635	80,882
11	U.S. credits and other long-term assets [2]	56,477	62,023	67,201	72,884	77,814	82,883	85,814	88,710	88,099	85,388	83,903	81,365	77,426	79,011	78,987
12	Repayable in dollars	54,085	59,799	64,959	70,948	75,991	81,103	84,087	87,112	86,486	83,923	82,421	80,040	76,200	77,911	77,981
13	Other [3]	2,392	2,224	2,242	1,936	1,823	1,780	1,727	1,598	1,613	1,465	1,482	1,325	1,226	1,100	1,006
14	U.S. foreign currency holdings and U.S. short-term assets.	942	1,842	1,573	1,798	1,812	2,088	1,938	927	781	729	586	628	1,558	1,624	1,895
	U.S. private assets:															
15	With direct investment at current cost (lines 17+19+22+23).	592,229	700,998	810,820	901,268	1,022,224	1,026,161	1,090,706	1,239,328	1,374,118	1,542,662	1,725,753	1,810,228	1,898,781	1,921,519	2,124,600
16	With direct investment at market value (lines 18+19+22+23).	.....	.....	.....	740,667	921,325	930,395	1,082,631	1,336,872	1,457,737	1,705,574	1,983,497	1,909,063	2,061,947	2,039,241	2,401,588
	Direct investment abroad:															
17	At current cost [4 5]	343,940	396,249	412,418	387,239	371,667	361,588	387,183	421,167	493,341	515,702	560,017	620,533	650,591	668,181	716,163
18	At market value [6]	.....	.....	.....	226,638	270,768	265,822	379,108	518,711	576,960	678,614	817,761	719,368	813,757	785,903	993,151
19	Foreign securities	56,769	62,454	62,142	74,046	84,723	88,804	114,288	143,431	153,952	175,976	217,612	228,693	301,493	331,445	518,481
20	Bonds	41,966	43,524	45,675	56,604	58,569	62,810	73,273	80,433	84,326	89,986	97,751	118,660	142,684	153,389	220,829
21	Corporate stocks	14,803	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	297,652
22	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns [7].	34,491	38,429	42,752	35,405	131,329	130,138	141,872	167,392	177,368	197,757	234,307	265,315	256,295	253,870	254,502
23	U.S. claims reported by U.S. banks, not included elsewhere [8].	157,029	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	635,454
	Foreign assets in the United States:															
24	**With direct investment at current cost (lines 26+33).**	**449,979**	**543,728**	**629,908**	**740,245**	**866,580**	**991,071**	**1,171,120**	**1,434,194**	**1,648,180**	**1,917,775**	**2,230,369**	**2,318,326**	**2,486,529**	**2,657,532**	**2,926,162**
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**	**2,389,782**	**2,668,870**	**2,857,319**	**3,155,074**
26	Foreign official assets in the United States	159,852	176,062	180,425	189,109	194,468	199,678	202,482	241,226	283,058	322,036	341,859	375,337	401,487	442,943	516,874
27	U.S. Government securities	106,640	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	388,528
28	U.S. Treasury securities [9]	101,748	111,336	117,004	124,929	129,716	138,168	138,438	173,310	213,713	252,962	257,314	287,885	307,096	322,968	370,913
29	Other [9]	4,892	6,853	8,126	7,658	7,271	6,497	6,625	5,606	6,835	7,972	6,411	7,120	8,836	12,727	17,615
30	Other U.S. Government liabilities [10]	12,749	13,367	13,029	13,639	14,231	14,959	15,803	17,993	15,667	15,200	15,374	17,241	18,419	20,991	22,657
31	U.S. liabilities reported by U.S. banks, not included elsewhere.	30,540	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	69,633
32	Other foreign official assets [9]	9,923	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	36,056
	Other foreign assets in the United States:															
33	With direct investment at current cost (lines 35+37+38+41+42).	290,127	367,666	449,483	551,136	672,112	791,393	968,638	1,192,968	1,365,122	1,595,739	1,888,510	1,942,989	2,085,042	2,214,589	2,409,288
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	2,267,383	2,414,376	2,638,200
	Direct investment in the United States:															
35	At current cost [5 11]	88,335	125,944	159,926	176,870	184,394	211,201	231,326	265,833	313,451	374,345	436,597	468,145	491,877	497,059	516,724
36	At market value [12]	.....	.....	.....	130,428	153,318	172,377	219,996	272,966	316,200	391,530	534,734	539,601	674,218	696,846	745,636
37	U.S. Treasury securities [9]	14,210	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	254,082
38	U.S. securities other than U.S. Treasury securities [9].	58,587	74,114	75,085	92,988	113,811	128,477	207,868	309,803	341,732	392,292	482,864	467,437	559,180	620,972	733,172
39	Corporate and other bonds [9]	10,269	9,545	10,694	16,709	17,454	32,421	82,290	140,863	166,089	191,314	231,673	245,696	287,308	320,812	393,187
40	Corporate stocks [9]	48,318	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	339,985
41	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns [13].	18,669	30,426	30,606	27,532	61,731	77,415	86,993	90,703	110,187	144,548	167,093	213,406	208,908	220,692	233,299
42	U.S. liabilities reported by U.S. banks, not included elsewhere [14].	110,326	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	672,011

r Revised.
p Preliminary.

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 1979–81 are linked to both the 1977 and 1982 benchmark surveys of U.S. direct investment abroad.

5. Estimates for 1979 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. Estimates for 1979 are linked to both the 1974 and 1980 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 1979–93 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, 1993: Country and Industry Detail

By Sylvia E. Bargas and Jeffrey H. Lowe

THIS ARTICLE presents the country and industry detail underlying the U.S. direct investment position abroad and the foreign direct investment position in the United States for 1993 on a historical-cost, or book value, basis. This basis is the only one on which detailed estimates of the position are available by country and industry.[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 1993," beginning on page 63 of this issue. Table 1 shows the aggregate direct investment positions on all three valuation bases.

In the analysis that follows, information from outside sources, mainly press reports, has been used to assist in the analysis and interpretation of the direct investment position data.

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; detailed estimates of these items, like the positions, are not available with such an adjustment.)

Table 1.—Alternative Direct Investment Position Estimates, 1992 and 1993

[Millions of dollars]

Valuation method	Position at yearend 1992 r	Changes in 1993 (decrease (–))			Position at yearend 1993 p
		Total	Capital flows	Valuation adjustments	
U.S. direct investment abroad:					
Historical cost	498,991	49,653	58,094	–8,441	548,644
Current cost	668,181	47,982	57,870	–9,888	716,163
Market value	785,903	207,248	57,870	149,378	993,151
Foreign direct investment in the United States:					
Historical cost	425,636	19,632	22,630	–2,999	445,268
Current cost	497,059	19,665	21,366	–1,701	516,724
Market value	696,846	48,790	21,366	27,424	745,636

r Revised.
p Preliminary.

Table 2.—U.S. Direct Investment Position Abroad and Foreign Direct Investment Position in the United States on a Historical-Cost Basis, 1982–93

[Millions of dollars]

Yearend	U.S. direct investment position abroad	Foreign direct investment position in the United States
1982	207,752	124,677
1983	207,203	137,061
1984	211,480	164,583
1985	230,250	184,615
1986	259,800	220,414
1987	314,307	263,394
1988	335,893	314,754
1989	381,781	368,924
1990	r430,521	394,911
1991	r467,844	r418,780
1992	r498,991	r425,636
1993	p548,644	p445,268

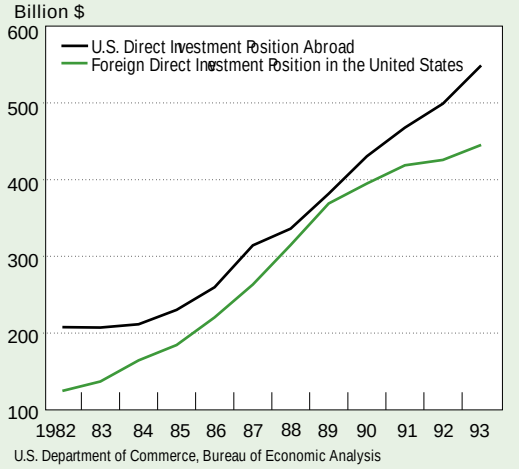
r Revised.
p Preliminary.

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

CHART 1

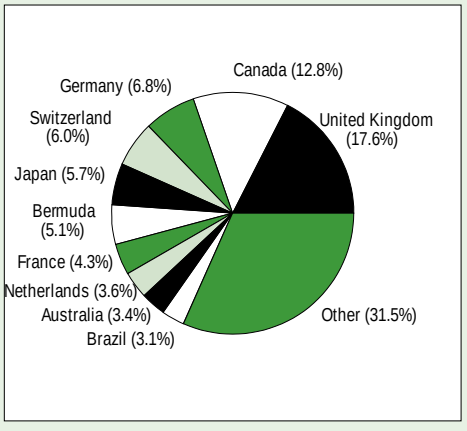
The Direct Investment Positions on a Historical-Cost Basis, 1982–93



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

CHART 2

U.S. Direct Investment Position Abroad, 1993: Shares of Host Countries



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

loans to, their foreign affiliates—was $548.6 billion at yearend 1993 (tables 2 and 3, and chart 1).[2] The positions in the United Kingdom—$96.4 billion, or 18 percent of the total—and in Canada—$70.4 billion, or 13 percent of the total—remained by far the largest of any country (chart 2).

In 1993, the overall position increased $49.7 billion, or 10 percent, compared with a 7-percent increase in 1992. The following tabulation shows the change in position by type of capital flow and valuation adjustment:[3]

Change in 1993 (Billions of dollars)

Total	49.7
Capital outflows	58.1
Equity capital	17.4
Intercompany debt	10.9
Reinvested earnings	29.8
Valuation adjustments	-8.4
Currency translation	-5.8
Other	-2.6

The increase in the 1993 position reflected several factors. First, the steadily growing economies in the Pacific Rim area and in parts of Latin America continued to attract investment by U.S. parents. Second, despite sluggish or negative economic growth in many European countries last year, expectations of a recovery, together with prospects for future growth resulting from formation of a single market in the European Union and from continued economic liberalization in Eastern Europe, may have encouraged U.S. parents to continue investing in those countries. Third, improved earnings in the United States and abroad—particularly the United Kingdom, Brazil, Switzerland, Canada, and Bermuda—strengthened U.S. parents' ability to finance investments with internally generated funds. Finally, the relaxation by some countries of restrictions on foreign investment, particularly in the financial and telecommunications services industries, increased U.S. parents' ability to invest.

Capital outflows for U.S. direct investment abroad were at a record level in 1993. About one-half of the total was accounted for by reinvested earnings, which were boosted by both strong affiliate profits and an unusually high reinvestment ratio of 0.54. (The reinvestment ratio is defined as the portion of affiliate earnings that is reinvested.) The high reinvestment ratio reflected several factors. First, U.S. parents' domestic profits grew, reducing their need for funds from abroad. Second, some parents deferred repatriation of earnings in expectation of a reduction in foreign withholding taxes on distributions, particularly in Europe. Finally, some U.S. parents reinvested a larger share of affiliate earnings in anticipation of their need to finance a planned increase in capital expenditures by foreign affiliates in 1994.[4]

2. 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.

3. 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 transaction 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.)

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 net foreign-currency-denominated 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 net foreign-currency-denominated assets.

4. According to a BEA survey taken in December 1993, majority-owned foreign affiliates plan to increase capital expenditures 8 percent in 1994, compared with a 2-percent increase in 1993. See "Capital Expenditures by Majority-Owned Foreign Affiliates of U.S. Companies, Plans for 1994," SURVEY OF CURRENT BUSINESS 74 (March 1994): 36–43.

Mark W. New—assisted by Spicer V. Conant, Laura A. Downey, Marie K. Laddomada, Sherry Lee, Gary M. Solamon, and Dwayne Torney—conducted the survey from which the U.S. direct investment position abroad data were drawn. Smith W. Allnutt 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 foreign direct investment position in the United States data were drawn. D. Richard Mauery programmed the tables.

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

[Millions of dollars]

	1992								1993							
	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	**498,991**	**57,487**	**186,675**	**52,668**	**24,081**	**135,600**	**17,086**	**25,394**	**548,644**	**62,409**	**199,457**	**57,645**	**26,720**	**155,597**	**18,104**	**28,713**
Canada	**68,832**	**8,170**	**33,068**	**6,144**	**874**	**12,625**	**2,869**	**5,081**	**70,395**	**8,840**	**34,062**	**6,653**	**823**	**12,242**	**2,425**	**5,349**
Europe	**246,228**	**23,721**	**94,338**	**29,018**	**9,732**	**72,045**	**11,093**	**6,280**	**269,156**	**24,203**	**96,752**	**32,194**	**11,372**	**85,111**	**12,151**	**7,373**
Austria	1,378	(D)	694	288	42	83	(D)	(*)	1,384	210	578	453	(D)	110	12	(D)
Belgium	11,115	194	5,698	1,845	(D)	2,494	740	(D)	11,552	249	5,557	2,056	97	2,794	708	91
Denmark	1,676	(D)	315	547	(D)	322	118	35	1,797	(D)	206	572	(D)	363	113	20
Finland	364	(D)	90	183	(D)	1	7	(D)	336	(D)	127	141	(D)	1	7	(D)
France	24,709	(D)	13,311	4,437	336	3,838	964	(D)	23,565	973	13,257	4,733	364	2,374	996	868
Germany	33,578	2,169	20,177	2,477	2,048	4,396	770	1,541	37,524	2,468	22,283	2,945	2,229	5,107	862	1,630
Greece	372	(D)	134	59	(D)	(D)	(D)	0	424	(D)	125	60	(D)	34	(D)	0
Ireland	7,686	173	4,737	59	9	2,415	(D)	(D)	9,575	(D)	5,122	159	(D)	3,389	684	52
Italy	13,899	403	8,664	2,025	164	1,873	527	243	13,920	352	8,745	2,086	182	1,816	513	227
Luxembourg	1,783	31	842	33	184	681	3	9	2,314	30	1,289	1	187	753	(D)	(D)
Netherlands	20,142	1,557	7,488	2,346	129	6,401	1,530	691	19,887	1,055	7,775	3,090	131	5,199	1,845	791
Norway	3,824	3,166	80	225	71	140	17	124	4,353	3,136	584	200	85	141	29	179
Portugal	1,225	(D)	354	319	207	(D)	178	36	1,162	(D)	340	266	195	127	145	(D)
Spain	8,345	125	5,208	1,175	1,039	169	421	209	6,437	140	3,481	984	1,090	160	405	176
Sweden	1,887	38	1,240	432	(D)	77	61	(D)	1,802	1	1,166	370	(D)	167	70	(D)
Switzerland	29,190	322	2,408	8,449	1,764	15,186	985	76	32,901	629	1,923	9,482	1,791	17,823	1,156	(D)
Turkey	674	(D)	444	19	114	(*)	(D)	(D)	1,023	(D)	606	23	98	(*)	(D)	98
United Kingdom	82,641	13,516	22,004	3,923	2,811	33,706	4,381	2,299	96,430	13,802	22,855	4,408	4,122	44,401	4,447	2,396
Other	1,741	180	450	178	(D)	192	53	(D)	2,770	196	734	165	604	352	60	659
Latin America and Other Western Hemisphere	**90,671**	**4,618**	**26,717**	**4,752**	**8,049**	**40,277**	**1,206**	**5,054**	**101,936**	**5,506**	**29,641**	**4,682**	**8,013**	**46,496**	**991**	**6,607**
South America	28,360	2,920	15,924	1,437	2,005	3,722	260	2,092	30,921	3,074	17,135	997	2,318	4,227	299	2,871
Argentina	3,399	515	1,326	482	427	545	58	46	4,355	566	1,993	135	552	578	77	455
Brazil	16,343	741	12,218	152	1,010	1,923	99	200	16,908	738	12,574	96	1,139	1,946	80	334
Chile	2,655	(D)	178	304	359	1,084	(D)	511	2,869	(D)	229	204	374	1,185	(D)	628
Colombia	2,436	973	741	108	(D)	16	−6	(D)	2,542	758	769	117	(D)	335	13	(D)
Ecuador	294	137	88	38	5	(D)	0	(D)	511	355	97	38	(D)	0	0	(D)
Peru	620	(D)	18	63	(D)	56	9	400	631	(D)	20	51	(D)	0	8	(D)
Venezuela	1,977	199	1,280	200	(D)	76	23	(D)	2,295	198	1,371	223	(D)	156	(D)	281
Other	636	140	74	90	108	(D)	(D)	190	809	199	82	132	125	27	8	237
Central America	25,863	1,051	10,231	1,245	47	10,665	521	2,104	28,966	1,132	11,569	1,481	98	11,873	421	2,392
Costa Rica	275	−45	278	46	0	0	5	−9	385	2	339	67	0	0	6	−30
Guatemala	115	21	85	−4	2	6	3	3	138	28	102	−6	1	7	3	3
Honduras	239	(D)	117	6	5	(D)	(D)	37	223	(D)	144	15	5	23	0	(D)
Mexico	13,723	(D)	9,608	812	(D)	794	335	1,947	15,413	(D)	10,802	823	(D)	912	316	2,258
Panama	11,329	744	132	382	(D)	9,841	141	(D)	12,575	724	169	578	(D)	10,926	(D)	(D)
Other	182	127	11	3	2	(D)	(D)	(D)	232	144	12	4	(D)	4	(D)	59
Other Western Hemisphere	36,448	647	562	2,070	5,997	25,890	424	858	42,049	1,300	937	2,204	5,597	30,396	271	1,344
Bahamas	4,733	67	(D)	113	3,022	1,462	5	(D)	4,194	471	(D)	140	2,707	817	−38	(D)
Barbados	494	39	7	310	(D)	67	(D)	0	644	95	7	379	(D)	88	(D)	0
Bermuda	25,668	(D)	3	804	0	24,425	113	(D)	28,153	(D)	(D)	794	0	26,826	103	359
Dominican Republic	779	(D)	134	7	(D)	(D)	(D)	(D)	1,020	(D)	237	5	(D)	3	(D)	(D)
Jamaica	892	(D)	160	668	(D)	4	18	1	1,077	(D)	168	(D)	(D)	8	20	(D)
Netherlands Antilles	−2,072	(D)	(D)	12	3	−2,207	(D)	(D)	20	(D)	21	8	4	−23	0	(D)
Trinidad and Tobago	565	(D)	89	0	(D)	16	1	(D)	693	469	(D)	0	5	(D)	1	3
U. K. Islands, Caribbean	5,315	42	70	153	2,877	2,103	65	5	6,054	30	171	(D)	2,801	2,648	65	(D)
Other	72	31	43	3	(D)	(D)	(*)	(D)	195	169	48	4	(D)	(D)	(*)	(D)
Africa	**4,440**	**2,419**	**963**	**155**	**136**	**436**	**83**	**247**	**5,297**	**2,958**	**1,064**	**187**	**185**	**577**	**87**	**239**
Egypt	1,337	1,122	74	(*)	91	5	41	3	1,374	1,087	81	41	(D)	(D)	36	(D)
Nigeria	301	198	64	(D)	(D)	(D)	4	0	527	(D)	50	(D)	(D)	2	5	0
South Africa	879	(D)	486	89	0	(D)	5	76	925	(D)	544	76	0	(D)	6	32
Other	1,922	(D)	339	(D)	(D)	431	32	167	2,472	1,210	389	(D)	(D)	554	40	(D)
Middle East	**5,644**	**2,007**	**1,762**	**166**	**141**	**1,085**	**281**	**201**	**6,459**	**2,225**	**2,091**	**198**	**216**	**1,185**	**307**	**237**
Israel	1,358	(D)	947	21	0	160	158	(D)	1,660	(D)	(D)	25	0	202	133	(D)
Saudi Arabia	2,351	(D)	807	22	(D)	(D)	69	133	2,567	(D)	(D)	27	(D)	(D)	104	(D)
United Arab Emirates	429	233	8	122	(D)	(D)	29	(D)	537	291	(*)	142	(D)	(D)	23	45
Other	1,506	1,600	(*)	1	−153	(D)	26	(D)	1,695	1,730	(*)	4	−135	16	46	34
Asia and Pacific	**79,984**	**15,164**	**29,827**	**12,433**	**5,149**	**9,132**	**1,554**	**6,726**	**92,269**	**17,328**	**35,846**	**13,732**	**6,110**	**9,987**	**2,143**	**7,124**
Australia	16,885	2,601	6,379	1,663	1,011	2,054	471	2,705	18,437	2,579	7,076	1,706	1,199	2,060	734	3,083
China	516	80	306	76	(*)	12	(D)	(D)	877	223	461	144	(D)	−2	(D)	(D)
Hong Kong	8,730	450	1,433	2,804	914	2,335	312	483	10,457	496	2,660	3,624	1,079	1,562	443	594
India	485	(D)	203	26	233	(D)	15	(*)	759	(D)	395	23	316	(D)	18	(*)
Indonesia	4,472	3,899	144	47	(D)	8	(D)	271	5,031	4,552	160	−25	95	(D)	(D)	222
Japan	26,590	4,767	11,838	5,284	266	3,282	566	589	31,393	5,429	13,610	5,859	309	4,780	740	666
Korea, Republic of	2,850	72	1,201	277	1,125	165	28	−17	3,001	74	1,236	245	1,231	169	24	23
Malaysia	1,598	351	926	103	91	103	1	23	1,928	303	1,079	92	96	332	2	25
New Zealand	3,206	404	625	108	(D)	190	(D)	1,885	3,037	339	778	108	(D)	198	(D)	1,587
Philippines	1,724	(D)	1,022	108	341	(D)	(D)	61	1,770	(D)	960	151	368	(D)	−196	6
Singapore	6,728	1,287	3,150	1,138	386	507	199	61	8,782	1,937	4,632	1,076	469	356	187	125
Taiwan	2,910	(D)	1,759	517	331	160	76	(D)	3,096	(D)	1,896	454	401	144	79	(D)
Thailand	2,595	904	799	243	230	(D)	47	(D)	2,893	1,011	863	250	300	(D)	59	(D)
Other	696	172	41	40	155	(D)	0	(D)	807	188	40	25	212	(D)	0	(D)
International	**3,193**	**1,388**						**1,805**	**3,132**	**1,348**						**1,784**
Addenda:																
Eastern Europe	877	147	441	31	100	(D)	12	(D)	1,879	166	725	27	125	176	13	647
European Union [1]	207,170	19,615	88,932	19,245	7,158	56,366	9,929	5,926	224,587	19,827	91,034	21,362	8,719	66,517	10,803	6,326
OPEC [2]	10,779	5,661	2,395	461	418	990	173	681	11,853	6,422	2,461	403	502	1,133	243	689

* Less than $500,000 (+/-).
D Suppressed to avoid disclosure of data of individual companies.

NOTE.—Historical cost is the only basis on which detailed estimates of the position are available by country and by industry.

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

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. Prior to 1993, Ecuador was also a member of OPEC; data for it are included in the 1992, but excluded from the 1993, data in this line.

Changes in the position by country

The $49.7 billion increase in the U.S. direct investment position abroad was spread among all major geographic areas. The largest increases were in Europe, Asia and Pacific, and Latin America and Other Western Hemisphere.

Europe accounted for just under one-half of the increase. There, the position rose $22.9 billion, or 9 percent. Capital outflows of $30.0 billion were partly offset by a −$7.1 billion valuation adjustment related to widespread foreign currency depreciation against the dollar. Within Europe, the increase (as well as the level of the position at yearend) was by far the largest in the United Kingdom; increases were also sizable in Germany and Switzerland.

In the United Kingdom, a $13.8 billion increase was mainly in finance (except banking), insurance, and real estate (FIRE); it mostly reflected U.S. parents' advances to, and earnings reinvested in, investment-bank affiliates. The capital needs of these affiliates have expanded in accordance with the growing demand for global financial services, as evidenced by the record growth in cross-border sales and purchases of securities in 1993. These affiliates also have played a role in financing the continued heavy merger and acquisition activity in Europe. Equity capital outflows to the United Kingdom were particularly large in manufacturing, where they reflected several large acquisitions in "other" manufacturing and "other" transportation equipment.

In Germany, the position increased $3.9 billion; the increase was widespread by industry and by account. In Switzerland, a $3.7 billion increase consisted mainly of reinvested earnings of affiliates in FIRE and wholesale trade.

In Norway, the increase in position, though far smaller than that in Germany or Switzerland, was the net of large, nearly offsetting changes resulting from the same transaction: The largest single equity capital outflow in 1993, reflecting the acquisition of a food products manufacturer, was largely offset by an associated negative valuation adjustment.

In Asia and Pacific, the position increased $12.3 billion, or 15 percent. Almost one-half of the increase resulted from reinvested earnings. Increases occurred in most countries and reflected continued robust economic growth in the area. Some of the largest increases—ranging from $1.6 billion to $2.1 billion—were in Australia, Hong Kong, and Singapore; they primarily resulted from reinvested earnings. However, the largest increase in position within Asia and Pacific—$4.8 billion—was in Japan; this increase mainly reflected positive valuation adjustments related to the appreciation of the Japanese yen against the U.S. dollar. Equity outflows also contributed to the increase in Japan; they were the largest to any Asian and Pacific country and were concentrated in manufacturing.

In Latin America and Other Western Hemisphere, the position increased $11.3 billion, or 12 percent. The largest increases were in Bermuda, the Netherlands Antilles, and Mexico. In Bermuda, a $2.5 billion increase mainly resulted from the reinvested earnings of finance affiliates of U.S. parents in manufacturing and petroleum. In the Netherlands Antilles, a $2.1 billion increase mainly reflected repayments by U.S. parents of loans from their finance affiliates. In Mexico, a $1.7 billion increase partly reflected the acquisition of minority interests in a beverage business and a telecommunications business. These acquisitions were part of a wider trend of acquisitions in those industries that reflected the industries' increasing globalization and the worldwide search by U.S. parents for growing markets. The acquisition of the telecommunications business, for example, was the largest of many new investments in that industry in 1993, including the purchase of minority interests in the newly privatized Hungarian telephone system and in a Hong Kong telecommunications company that will be used as a base to enter the burgeoning Chinese market.

The position in Canada increased $1.6 billion, or 2 percent. The increase largely resulted from reinvested earnings, particularly in transportation equipment manufacturing, petroleum, and FIRE; also contributing was the acquisition of a minority interest in a beverage company. However, the increase was dampened by a negative valuation adjustment that resulted from the 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—the book value of foreign direct investors' equity in, and net outstanding loans to, their U.S. affiliates—was $445.3 billion at the end of 1993 (tables 2 and 4, and chart 1).[5] For the second consecutive

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

year, Japan's position—$96.2 billion, or 22 percent of the total—was the largest. The United Kingdom had the second largest position—$95.4 billion, or 21 percent of the total—and the Netherlands had the third largest—$68.5 billion, or 15 percent of the total (chart 3).

In 1993, the overall position increased $19.6 billion, or 5 percent, compared with a 2-percent increase in 1992 and a 6-percent increase in 1991. The following tabulation shows the change in position by type of capital flow and valuation adjustment:

Change in 1993 (Billions of dollars)

Total	19.6
Capital inflows	22.6
Equity capital	21.7
Intercompany debt	9.1
Reinvested earnings	-8.1
Valuation adjustments	-3.0
Currency translation	-.4
Other	-2.6

The increase in the position resulted from improvements in foreigners' incentive and ability to invest in the United States. Foreigners' incentive to invest was enhanced by the continued growth of the U.S. economy. Their ability to invest was strengthened by improved business conditions in certain major investor countries, such as the United Kingdom, which raised the earnings of foreign parents in those countries. The impact of these factors can also be seen in the total outlays by foreign investors to acquire or establish U.S. businesses: In 1993, such outlays, including those financed by equity capital inflows, rose 71 percent after having decreased 40 percent in 1992.[6]

The 5-percent increase in the position in 1993 is in line with the average rate of growth over the previous 2 years, but it remains well below the rates of growth during 1982–90, when annual increases averaged 16 percent. Among the factors limiting growth in the position in 1993 were continued economic weakness in Japan, the largest investor country, and competition for investable funds from a number of other areas, such as Europe, Latin America, and the Pacific Rim, that also offered attractive investment opportunities.

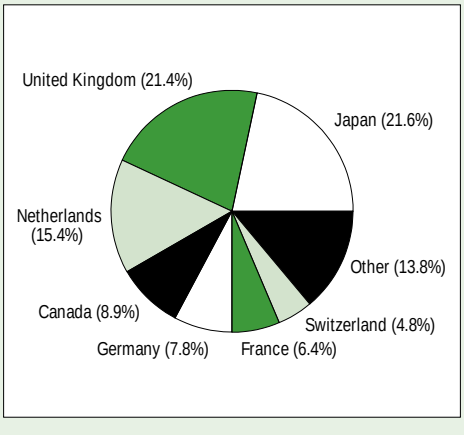
For the fifth consecutive year, growth in the position was reduced by negative reinvested earnings, which occur when affiliates incur losses or pay dividends to their foreign parents in excess

6. For a discussion of these and other factors affecting new foreign direct investment in the United States, see "U.S. Business Enterprises Acquired or Established by Foreign Direct Investors in 1993," SURVEY 74 (May 1994): 50–61. 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 $26.2 billion in 1993, up from $15.3 billion in 1992. These figures differ from those on changes in the foreign direct investment position presented here largely because they cover only transactions involving the acquisition or establishment 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 existing, as well as new, 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 their 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 $11.8 billion of such outlays in 1993, compared with $7.8 billion in 1992.

CHART 3

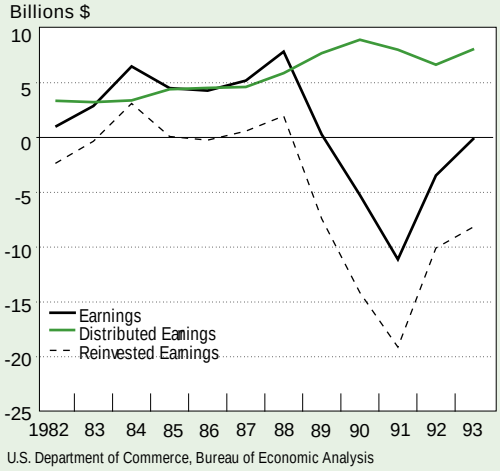
Foreign Direct Investment Position in the United States, 1993: Shares of Investor Countries



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

CHART 4

Earnings, Distributed Earnings, and Reinvested Earnings of U.S. Affiliates of Foreign Parents, 1982–93



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

of their current earnings.[7] During the 5-year period, U.S. affiliates maintained relatively stable earnings distributions despite sharp declines in earnings, which turned to losses in 1990 (chart 4). Earnings began to recover in 1992, and by 1993 they were once again positive, though barely. Reinvested earnings also increased, but were still negative in 1993. By country, Japan accounted for over one-half of total negative reinvested earnings in 1993, as Japanese parent companies, faced with poor business conditions at home, turned to their U.S. affiliates for funds. By industry, affiliates' negative reinvested earnings were fairly widespread, but were highest in real estate and machinery manufacturing.

Changes in the position by country

The $19.6 billion increase in the 1993 position was fully accounted for by European investors, whose position rose 8 percent. Within Europe, parents in the United Kingdom had the largest increase, followed by parents in Germany, the Netherlands,

7. For direct investment in the United States, negative reinvested earnings represent an outflow of investment capital, which reduces the position.

Table 4.—Foreign Direct Investment Position in the United States on a Historical-Cost Basis at Yearend

[Millions of dollars]

	1992									1993								
	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	**425,636**	**34,347**	**163,354**	**69,005**	**26,311**	**17,683**	**34,265**	**29,915**	**50,756**	**445,268**	**32,647**	**166,698**	**69,720**	**31,026**	**26,542**	**39,154**	**28,609**	**50,872**
Canada	**37,845**	**1,649**	**17,005**	**2,101**	**2,148**	**2,272**	**2,883**	**4,751**	**5,039**	**39,408**	**1,991**	**16,600**	**1,839**	**2,289**	**3,346**	**4,338**	**4,691**	**4,314**
Europe	**251,206**	**26,006**	**117,617**	**27,808**	**11,584**	**–480**	**28,335**	**11,102**	**29,234**	**270,767**	**24,979**	**122,590**	**27,993**	**14,724**	**7,772**	**30,770**	**10,850**	**31,089**
Austria	518	0	148	127	113	114	(*)	1	16	557	0	164	141	(D)	(D)	(*)	1	16
Belgium	4,288	(D)	1,502	1,209	(D)	–156	–1	64	87	4,589	(D)	1,879	983	(D)	–153	(*)	61	9
Denmark	1,508	4	549	(D)	270	(D)	0	0	319	833	5	513	(D)	241	(D)	0	0	(D)
Finland	1,416	(D)	1,076	18	89	(D)	196	–2	27	1,500	50	1,087	24	104	(D)	150	(D)	(D)
France	25,459	50	17,563	1,740	1,740	–2,435	1,667	122	5,011	28,470	60	16,937	1,880	2,004	–161	2,314	47	5,389
Germany	29,603	664	15,376	7,540	961	–2,484	4,550	1,039	1,956	34,667	(D)	17,852	7,304	1,972	35	4,507	1,074	(D)
Ireland	2,750	(D)	515	180	(D)	360	54	(D)	(D)	2,593	(D)	407	(D)	(D)	443	(D)	128	(D)
Italy	274	132	208	432	598	(D)	(D)	22	–88	1,229	127	439	507	542	–477	(D)	(D)	–116
Liechtenstein	40	(D)	30	48	1	(D)	0	–2	–5	–15	–6	25	46	2	–33	0	–38	–11
Luxembourg	730	(D)	316	(D)	–2	106	10	106	(D)	990	(D)	823	(D)	–5	113	(D)	107	–250
Netherlands	65,323	11,783	22,994	7,252	2,556	2,851	6,677	4,625	6,586	68,477	12,424	22,856	7,713	3,537	2,590	7,117	4,487	7,752
Norway	709	38	404	(D)	19	–3	(D)	(D)	35	844	35	302	(D)	(D)	–3	(D)	(D)	255
Spain	1,546	0	72	187	960	(D)	(D)	3	10	623	(D)	4	162	1,181	(D)	191	(D)	20
Sweden	6,850	(D)	4,909	757	123	(D)	1,266	348	–273	8,077	(D)	5,384	765	128	–443	(D)	430	275
Switzerland	20,635	52	11,088	782	(D)	1,423	4,005	(D)	1,775	21,384	366	11,299	709	1,610	1,061	4,417	1	1,920
United Kingdom	89,073	10,901	40,777	6,784	1,745	1,383	9,468	4,528	13,487	95,415	9,367	42,543	6,934	2,123	6,432	10,487	4,422	13,106
Other	485	(D)	91	196	135	(D)	0	7	8	537	(D)	76	258	153	(D)	0	6	7
Latin America and Other Western Hemisphere	**21,098**	**2,288**	**6,636**	**2,910**	**2,049**	**1,462**	**2,316**	**2,054**	**1,382**	**20,342**	**1,236**	**5,219**	**2,348**	**2,259**	**3,724**	**3,061**	**1,682**	**813**
South and Central America	7,790	841	1,243	215	1,749	1,127	(D)	170	(D)	6,604	–608	866	–89	1,935	1,210	(D)	221	(D)
Brazil	574	(D)	–92	23	600	0	(D)	7	–14	714	(D)	–80	34	692	–1	(D)	7	(D)
Mexico	1,230	2	582	193	187	12	0	54	200	1,039	(*)	453	–49	198	44	0	51	341
Panama	5,040	(D)	734	12	(D)	1,108	(D)	56	82	4,754	(D)	453	–7	(D)	1,134	(D)	114	103
Venezuela	440	(D)	45	–7	(D)	1	0	22	(D)	–398	(D)	50	–9	(D)	–1	0	21	(D)
Other	507	(D)	–27	–4	535	7	(D)	31	0	494	(D)	–10	–58	559	33	(D)	29	–1
Other Western Hemisphere	13,308	1,447	5,393	2,695	300	335	(D)	1,884	(D)	13,739	1,843	4,353	2,437	324	2,514	(D)	1,461	(D)
Bahamas	2,779	(D)	–2	115	0	2,463	0	52	(D)	1,184	(D)	2	(D)	0	792	0	61	(D)
Bermuda	1,473	–31	1,009	(D)	(D)	(D)	59	79	185	1,442	–6	528	450	(D)	(D)	(D)	160	184
Netherlands Antilles	8,618	1,480	4,004	1,437	164	315	(D)	604	(D)	6,984	1,593	3,270	1,319	174	178	(D)	271	(D)
U. K. Islands, Caribbean	–38	(D)	366	763	(D)	–2,545	3	975	208	3,511	(D)	529	522	(D)	1,546	7	782	–183
Other	476	(D)	16	(D)	(*)	(D)	47	173	(D)	617	(D)	23	(D)	(*)	(D)	(D)	187	(D)
Africa	**723**	(D)	(D)	(D)	**19**	(D)	**0**	**5**	(D)	**805**	(D)	(D)	(D)	**13**	(D)	**0**	**75**	(D)
South Africa	–20	0	–8	(D)	–3	0	0	(*)	(D)	–7	0	7	(D)	(D)	0	0	(*)	(D)
Other	743	(D)	(D)	–174	22	(D)	0	5	179	812	(D)	(D)	(D)	(D)	(D)	0	75	(D)
Middle East	**4,786**	(D)	(D)	(D)	**789**	(D)	**2**	**1,141**	(D)	**5,027**	(D)	(D)	(D)	**775**	(D)	**3**	**1,037**	(D)
Israel	1,284	0	49	(D)	621	(D)	0	–2	(D)	1,712	0	372	(D)	580	(D)	0	–3	(D)
Kuwait	1,643	(D)	(D)	398	(D)	(D)	2	1,158	(D)	1,555	(D)	(D)	(D)	(D)	(D)	3	1,071	(D)
Lebanon	–29	0	(D)	(D)	0	0	0	–37	0	–35	0	(D)	(D)	0	0	0	–44	0
Saudi Arabia	1,688	(D)	(D)	(D)	23	(*)	0	27	(D)	1,591	(D)	(D)	(D)	28	–1	0	21	(D)
United Arab Emirates	93	–6	–1	(*)	7	0	0	2	91	107	–3	–3	(*)	(D)	0	0	1	(D)
Other	106	(D)	(*)	3	(D)	4	0	–6	–7	98	2	–2	4	110	4	0	–10	–9
Asia and Pacific	**109,978**	**2,630**	**21,768**	**35,642**	**9,723**	**13,809**	**730**	**10,861**	**14,816**	**108,918**	**2,788**	**21,618**	**36,911**	**10,966**	**11,133**	**982**	**10,274**	**14,246**
Australia	7,069	2,493	2,124	(D)	–103	(D)	177	282	1,586	7,278	2,513	2,234	(D)	144	(D)	224	175	1,491
Hong Kong	1,842	–3	237	832	241	237	2	230	66	2,015	7	331	893	244	328	1	233	–21
Japan	97,537	140	18,321	33,821	8,809	13,087	486	9,909	12,964	96,213	254	17,746	34,754	9,803	11,151	686	9,460	12,359
Korea, Republic of	823	–2	–16	(D)	169	(D)	(D)	14	(D)	795	6	–113	(D)	101	(D)	(D)	13	176
Malaysia	73	0	22	56	1	0	0	2	–7	250	0	50	81	(D)	–1	0	3	(D)
New Zealand	69	0	72	–1	2	–27	(D)	28	(D)	104	0	105	(D)	(D)	–27	29	15	(D)
Philippines	68	0	6	–2	47	0	(D)	–2	(D)	67	0	3	(D)	57	0	(D)	–2	(*)
Singapore	873	4	342	42	53	55	(*)	372	5	228	10	434	64	62	(D)	–1	355	(D)
Taiwan	1,117	0	530	192	220	(D)	(D)	19	81	1,272	–1	570	220	254	(D)	(D)	23	105
Other	506	–2	129	43	284	28	(D)	6	(D)	694	–2	259	147	265	(D)	(D)	–3	(D)
Addenda:																		
European Union [1]	220,628	25,577	99,870	25,769	9,781	–1,420	22,755	10,650	27,647	237,960	24,226	104,252	25,932	12,619	7,200	24,802	10,433	28,495
OPEC [2]	3,981	1,888	31	(D)	272	(D)	(*)	1,221	134	2,959	857	78	(D)	306	(D)	3	1,123	151

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

D Suppressed to avoid disclosure of data of individual companies.

NOTE.—Historical cost is the only basis on which detailed estimates of the position are available by country and by industry.

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

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. Prior to 1993, Ecuador was also a member of OPEC; data for it are included in the 1992, but excluded from the 1993, data in this line.

and France. Outside Europe, the position of Canada increased, while the position of Japan decreased. In Other Western Hemisphere, a relatively small increase in the position was the net result of a number of considerably larger, offsetting changes among countries in the area; most of the largest changes were in finance (except banking) (hereinafter referred to as "finance").

The position of British parents increased $6.3 billion, or 7 percent. The largest increases were in finance, chemicals, and "other" industries. In finance, the increase was in the form of debt, as affiliates borrowed funds from their British parents. In chemicals, nearly one-half of the increase was accounted for by (positive) reinvested earnings of companies engaged primarily in the manufacture of pharmaceuticals. In "other" industries, equity capital inflows accounted for most of the increase; included in equity capital inflows was a $0.4 billion inflow resulting from a British company's acquisition of a minority interest in an air transportation company.

The position of German parents increased $5.1 billion, or 17 percent. The largest increases were in finance and in chemicals. In finance, the increase resulted from debt repayments by foreign parents; in chemicals, it was due to affiliates' borrowing from foreign parents.

The position of Netherlands parents increased $3.2 billion, or 5 percent. "Other" industries and banking had the largest increases. In "other" industries, the increase was due to borrowing from foreign parents. Nearly one-half of the increase in banking resulted from the elimination of negative positions in affiliates that were liquidated.

The position of French parents increased $3.0 billion, or 12 percent. Three-fourths of the increase was in finance and resulted from repayments by French parents of funds borrowed from their affiliates.

The position of Canadian parents increased $1.6 billion, or 4 percent. Increases in insurance and finance were partly offset by a decrease in "other" industries. In both insurance and finance, the increases were about evenly distributed between equity inflows, debt inflows, and (positive) reinvested earnings. The decrease in "other" industries was mostly attributable to the repayment of loans from foreign parents.

The position of Japanese parents declined $1.3 billion, or 1 percent. The decline was spread among several industries; the largest declines were in finance, real estate, and "other" industries. In finance, the decrease was more than accounted for by debt outflows, as affiliates made loans to their parents. The declines in real estate and "other" industries were more than accounted for by negative reinvested earnings, as affiliates paid dividends to their parents even though they had negative earnings. Only in wholesale trade and banking were there significant increases, which reflected sizable capital contributions by Japanese parents to their affiliates.

U.S. International Transactions, Revised Estimates for 1984–93

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 the coverage of transactions. Many of these gaps have arisen because of the dynamic nature of the international financial markets, and the extensive methodological changes made this year reflect BEA's efforts to keep pace with the rapid growth, innovation, and change in the markets that have been so evident in recent years. The improvements to address these gaps in coverage respond to a number of suggestions by working groups at the International Monetary Fund (IMF) and the National Academy of Sciences.

The largest revisions this year are in the capital accounts, where greatly expanded use is made of counterpart data. The most important of the counterpart data used this year are those compiled by the Bank for International Settlements (BIS) on banks' claims and liabilities with nonbanks in other reporting countries. Because these counterpart data are much more comprehensive in coverage than the U.S. source data, they have been substituted into the U.S. accounts. The use of the BIS data had been suggested earlier by statistical working groups at the IMF as a potential means of correcting the underreporting, or nonreporting, of direct transactions between domestic residents and foreign banks. However, it has not been until this year that U.S. compilers and BIS statisticians have been fully successful in resolving the many issues of comparability between the BIS data and data included elsewhere in the U.S. accounts.

As a result of the substitution of counterpart data, capital outflows and capital inflows have been raised by very substantial amounts for 1984–93. Cumulative capital outflows added to the accounts totaled $98.6 billion for this period, and cumulative capital inflows totaled $115.9 billion. The capital accounts now reflect economic developments during these years much better than before. The effect on outstanding positions is also substantial. For 1993, on both a current-cost basis and a market-value basis, U.S. assets abroad were revised up $137.6 billion as a result of the substitution of counterpart data, and foreign assets in the United States were revised up $121.9 billion.

Revisions to the current account for 1984–92 were relatively small (table 1). However, sizable revisions occurred to portfolio income as a result of the substitution of counterpart data in the capital accounts. For many years, the revisions to income receipts and payments were close to offsetting; in general, slightly more income payments were added to the accounts than income receipts. For 1993, revisions to the current

Table 1.—Revisions in the Current-Account Estimates

[Millions of dollars]

	Exports of goods, services, and income			Imports of goods, services, and income			Unilateral transfers			Balance on current account		
	Previous	Revised	Amount of revision	Previous	Revised	Amount of revision	Previous	Revised	Amount of revision	Previous	Revised	Amount of revision
1984	389,942	394,961	5,019	–469,658	–474,122	–4,464	–20,612	–20,612		–100,328	–99,773	555
1985	378,301	381,572	3,271	–479,221	–483,994	–4,773	–22,950	–22,950		–123,870	–125,372	–1,502
1986	396,976	400,337	3,361	–523,004	–527,363	–4,359	–24,176	–24,176		–150,203	–151,201	–998
1987	443,152	447,262	4,110	–587,408	–591,307	–3,899	–23,052	–23,052		–167,308	–167,097	211
1988	552,491	557,630	5,139	–654,694	–660,847	–6,153	–24,965	–24,977	–12	–127,168	–128,194	–1,026
1989	633,859	641,471	7,612	–709,391	–718,157	–8,766	–26,092	–26,134	–42	–101,624	–102,820	–1,196
1990	688,806	696,841	8,035	–746,839	–754,926	–8,087	–33,827	–33,663	164	–91,861	–91,748	113
1991	708,489	717,041	8,552	–723,388	–730,680	–7,292	6,575	6,687	112	–8,324	–6,952	1,372
1992	730,460	731,373	913	–763,965	–767,217	–3,252	–32,895	–32,042	853	–66,400	–67,886	–1,486
1993	753,898	755,533	1,635	–830,631	–827,312	3,319	–32,509	–32,117	392	–109,242	–103,896	5,346

account were large; in addition to the revisions related to the substitution of counterpart data, sizable revisions were made to other private service receipts and payments and to direct investment income receipts and payments.

Major sources of revisions

The major sources of revisions to the U.S. international transactions accounts are highlighted in the following paragraphs. The changes to the income and capital accounts are summarized in table 2.

- *Merchandise trade.*—Updated seasonal adjustment factors, developed jointly by BEA and the Bureau of the Census and based on updated source data, are incorporated into the quarterly estimates of merchandise trade. In addition, changes in the harmonized classification system, upon which BEA's end-use categories are based, have changed the commodity composition of merchandise exports and imports.
- *Portfolio investment income receipts.*—Banks' income receipts are reduced to reflect a movement away from interest charges on

Table 2.—Major Sources of Revisions, 1984–93

[Millions of dollars]

(Credits +; debits –) [1]	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993
Transactions:										
Other private income receipts (line 13):										
Revised	68,267	57,631	53,596	55,848	70,275	91,496	91,048	76,766	57,447	51,272
Changes to bank income	.....	.....	.....	.....	–188	–795	–1,214	–1,610	–1,765	–2,745
Changes to nonbank income	5,019	3,271	3,361	4,110	5,285	8,408	10,750	8,899	5,674	4,559
Revisions due to updated source data	.....	.....	.....	.....	42	.....	.....	–30	–149	–69
Previous	63,248	54,360	50,235	51,738	65,136	83,883	81,512	69,507	53,687	49,527
Other private income payments (line 27):										
Revised	–44,158	–42,745	–47,412	–57,659	–72,398	–93,987	–95,661	–83,796	–67,253	–63,239
Changes to dividends	.....	–52	–191	–413	–510	–791	–769	–861	–946	–1,063
Changes to bank income	.....	.....	.....	.....	154	307	455	613	782	937
Changes to bank custody income	.....	.....	617	1,456	2,115	3,325	4,376	3,511	1,873	1,997
Changes to nonbank income	–4,464	–4,721	–4,785	–4,942	–7,912	–11,608	–12,617	–11,454	–7,470	–6,337
Revisions due to updated source data	.....	.....	.....	.....	.....	.....	.....	–29	90	–228
Previous	–39,694	–37,972	–43,053	–53,760	–66,245	–85,220	–87,106	–75,576	–61,582	–58,545
U.S. government income payments (line 28):										
Revised	.....	.....	.....	.....	.....	.....	–41,042	–41,529	–40,480	–41,561
Changes to government payments	.....	.....	.....	.....	.....	.....	–265	160	699	649
Revisions due to updated source data	.....	.....	.....	.....	.....	.....	.....	.....	.....	–319
Previous	.....	.....	.....	.....	.....	.....	–40,777	–41,689	–41,179	–41,891
U.S. nonbanking concerns' claims on unaffiliated foreigners (line 46):										
Revised	533	–10,342	–21,773	–7,046	–21,193	–27,646	–27,824	11,097	45	–598
Changes to financial claims	–5,263	–4,536	–13,558	–10,188	–7,757	–39,376	–23,802	9,471	–3,896	302
Revisions due to updated source data	.....	–2	.....	–1	–180	–37	411	–306	–610	752
Previous	5,796	–5,804	–8,215	3,143	–13,256	11,767	–4,433	1,932	4,551	–1,652
U.S. nonbanking concerns' liabilities to unaffiliated foreigners (line 60):										
Revised	16,626	9,851	3,325	18,364	32,893	22,086	45,133	–3,115	13,573	14,282
Changes to financial liabilities	12,094	10,229	6,048	15,552	27,175	16,542	37,599	–3,966	11,912	6,705
Revisions due to updated source data	–172	–12	–82	–51	92	–21	1	1,550	920	–729
Previous	4,704	–366	–2,641	2,863	5,626	5,565	7,533	–699	741	8,306
U.S. liabilities reported by U.S. banks (line 61):										
Revised	.....	.....	76,737	86,537	63,744	51,780	–3,824	3,994	15,461	18,452
Changes to bank custody liabilities	.....	.....	–3,046	–2,489	–6,491	–11,602	–20,194	15,365	–2,918	7,370
Revisions due to updated source data	.....	.....	.....	.....	.....	.....	.....	.....	–230	–1,126
Previous	.....	.....	79,783	89,026	70,235	63,382	16,370	–11,371	18,609	12,208
Positions (at yearend):										
U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns:										
Revised	130,138	141,872	167,392	177,368	197,757	234,307	265,315	256,295	253,870	254,502
Changes to financial claims	37,277	42,298	56,670	67,787	75,570	120,420	144,983	137,549	140,979	137,625
Revisions due to updated source data	.....	.....	.....	.....	.....	.....	.....	176	1,199	1,199
Previous	92,861	99,574	110,722	109,581	122,187	113,887	120,332	118,570	111,692	115,678
U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns:										
Revised	77,415	86,993	90,703	110,187	144,548	167,093	213,406	208,908	220,692	233,299
Changes to financial liabilities	46,391	57,535	63,801	80,369	109,545	126,544	165,400	161,887	172,429	178,752
Revisions due to updated source data	.....	.....	.....	.....	.....	.....	.....	927	2,012	2,012
Previous	31,024	29,458	26,902	29,818	35,003	40,549	48,006	46,094	46,251	52,535
U.S. custody liabilities reported by U.S. banks:										
Revised	.....	.....	19,573	20,358	21,275	21,242	18,801	19,479	22,993	34,871
Changes to bank custody liabilities	.....	.....	–21,062	–23,567	–30,067	–41,650	–61,839	–46,494	–49,413	–56,888
Revisions due to updated source data	.....	.....	.....	.....	.....	.....	.....	.....	69	.....
Previous	.....	.....	40,635	43,925	51,342	62,892	80,640	65,973	72,337	91,759

NOTE.—Line references are to table 1 of "U.S. International Transactions, First Quarter 1994," in this issue of the SURVEY OF CURRENT BUSINESS.

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.

certain interoffice account balances and to reflect the application of shorter term (and therefore lower) interest rates to certain other account balances. Nonbanks' income receipts are raised because larger outstanding claims on foreign banks are now used in the position estimates as a result of the substitution of counterpart data.

- *Portfolio investment income payments.*—Like banks' income receipts, banks' income payments are reduced to reflect the movement away from interest charges on certain interoffice account balances. Nonbanks' income payments are raised because larger outstanding liabilities to foreign banks are now used in the position estimates as a result of the substitution of counterpart data.

  In addition, and also to reflect changed market conditions, dividend payments on foreign holdings of U.S. stocks are raised as a result of the application of a slightly higher average dividend rate; interest payments on U.S. Government securities are reduced as a result of the application of more representative and lower interest rates; and income payments on U.S. banks' custody holdings are reduced to parallel revisions made in the position estimates that eliminate duplication in the recording of transactions.
- *U.S. nonbanks' claims and liabilities.*—New estimates, based on counterpart data, are introduced to more completely record changes in U.S. nonbanking concerns' claims on and liabilities to foreign banks.

Merchandise trade

Estimates of merchandise trade were revised for 1991–93. For both exports and imports, quarterly seasonally adjusted series were revised, based on updated seasonal and trading-day factors developed jointly by BEA and the Census Bureau. The revised data for 1993 published by BEA are identical with those published by the Census Bureau (on a balance of payments basis); small differences arise in earlier years because BEA retabulates adjustments for timing over a longer time period than does the Census Bureau.

Estimates of merchandise trade by principal end-use category were also revised for 1991–93 to reflect the reclassification of harmonized system (HS) commodity classification codes, from which BEA's end-use data are developed. The HS codes were reclassified as a result of research by the Bureau of Labor Statistics to rebase its price statistics to the year 1990 and as a result of BEA's reclassification to provide symmetrical classification of commodities for both exports and imports. For exports, the results for 1993 were to lower by $1.2 billion the value of commodities classified as capital goods, and to raise by $1.0 billion the value of commodities classified as consumer goods. The effects on other export end-use categories were small. For imports, the value of industrial supplies and materials was raised $0.6 billion, and the value of consumer goods was lowered $0.3 billion. The effects on other import end-use categories were small. The revisions affect only the distribution of merchandise across end-use categories; total exports and imports are unaffected.

Services

Other private service receipts.—For 1993, a new estimate was developed to measure more completely expenditures in the U.S. economy of foreign embassies and consular offices. For foreign embassies and consular offices in Washington, DC, source data were obtained for the number of diplomatic and nondiplomatic staff; for wages, salaries, and other benefits paid to employees; and for operating expenditures of embassies and consular offices. The empirical relationships, developed from both actual and estimated source data, were also used, after adjustment, to estimate local expenditures of embassies and offices outside the Washington,

Acknowledgments

The revised estimates were prepared under the general direction of Anthony DiLullo, with the assistance of Cynthia McPherson. Christopher Gohrband and Harlan King prepared the new estimates of nonbanking concerns' transactions using the BIS data; Christopher Gohrband and Steven Baldwin, the new estimates of U.S. Government income payments; Barbara Cohen, the new estimates of banks' income receipts and payments; Theresa Stoll, the new estimates of dividend payments on U.S. stocks; and Jane Newstedt, the consolidation of all revisions to portfolio income. Kwok Lee and Julie Bishop prepared the revised classification of merchandise trade. Ed Dozier and Mary Ellen Mikulec prepared the new estimates of expenditures by embassies and international organizations. The revised estimates of direct investment services, income, and capital flows were prepared under the general direction of Betty Barker, Chief of the International Investment Division; Jeffrey Lowe oversaw all aspects of the revisions, with the assistance of the staff of the International Investment Division.

DC area, including the United Nations. A similar approach, also based on actual and estimated source data, was used to estimate local expenditures of international organizations, such as the World Bank, the Inter-American Development Bank, and the International Monetary Fund. The new expenditure estimate was $0.6 billion higher than the old one for 1993, the first year for which a new estimate was made.

Portfolio investment income

Bank income receipts.—Bank income receipts were reduced for 1993 and revised back to 1988 to reflect the fact that in recent years, banks do not charge their own foreign offices interest on certain classes of interoffice account balances, whereas in earlier years, market practices were such that interest was charged. In response to this change in market conditions, BEA no longer estimates interest receipts on these account balances. The change in treatment is made to both receipts and payments, but the impact is to lower receipts more than payments because of the larger outstanding asset positions to which interest rates were applied. For 1993, the result was to reduce bank income receipts $1.1 billion.

In addition, on other classes of bank accounts, short-term Eurodollar rates more appropriately reflect recent banking practices than the prime rate used in previous calculations; consequently, Eurodollar rates are substituted into the calculation. The result was to reduce bank income receipts $1.6 billion for 1993.

Nonbank income receipts.—As a result of the substitution of BIS counterpart data for U.S. nonbank financial claims on foreign banks, income receipts were raised for 1984–93. For 1984, the addition to receipts was $5.0 billion; the additions increased to $10.8 billion for 1990 before declining to $4.6 billion for 1993. Additions were largest for 1989–91, when claims increased especially rapidly in response to strong expansion in both industrial and developing countries, and when interest rates rose rapidly in response to increases in the demand for funds and to rising inflation. For 1992–93, additions were smaller, as the growth in outstanding claims leveled and as interest rates fell sharply.

Additions to nonbank income receipts were generally smaller than additions to nonbank income payments because of the smaller outstanding asset positions to which interest rates were applied, and because the asset positions and related income receipts had already been partially adjusted for lack of coverage by the revisions of the last 2 years.

Dividend payments.—Stock dividends paid to foreigners were raised for 1989–93 and revised back to 1985 as a result of the application of a higher average dividend rate to outstanding foreign holdings. The rate now applied is the dividend rate for the Standard and Poor's 500 stock index, which is believed to be reflective of the current composition of foreign holdings. Previously, a slightly lower rate, appropriate for a more restricted composition of holdings, was applied. Dividend payments were raised $1.1 billion for 1993.

Bank income payments on own account.—Like bank income receipts, bank income payments were reduced for 1993 and revised back to 1988 to reflect the fact that in recent years, banks do not charge their own foreign offices interest on certain classes of interoffice account balances, whereas in earlier years, market practices were such that interest was charged. In response to this change in market conditions, BEA no longer estimates interest payments on these account balances. The change in treatment is made to both payments and receipts, but the impact is to lower payments less than receipts because of the smaller outstanding liability positions to which interest rates were applied. For 1993, the result was to reduce bank income payments on own account $0.9 billion.

Bank income payments on custody liabilities.—Because the new estimates of nonbank liabilities and nonbank income payments include some transactions already in the banking accounts, the bank capital and related bank income transactions are removed from the accounts for 1986–93 to avoid double counting. The removal is necessary because a large portion of banks' custody transactions is for nonbanks. Reductions to income payments were largest in 1989–91, when liability positions were substantially reduced and when interest rates rose strongly; reductions to positions for 1992–93 were also large, but interest rates fell sharply. For 1993, bank income payments on custody liabilities were reduced $2.0 billion.

Nonbank income payments.—As a result of the substitution of BIS counterpart data for U.S. nonbank financial liabilities to foreign banks, income payments were raised for 1984–93. For 1984, the addition to payments was $4.5 billion; additions increased to $12.6 billion for 1990, before de-

clining to $6.3 billion for 1993. Additions were largest for 1988–91, when liabilities increased especially rapidly in response to strong expansion in both industrial and developing countries, and when interest rates rose rapidly in response to increases in the demand for funds and to rising inflation. For 1992–93, additions were smaller, as the growth in outstanding liabilities slowed and as interest rates fell sharply.

Additions to nonbank income payments were generally larger than additions to nonbank income receipts because of the larger outstanding liability positions to which interest rates were applied, and because asset positions and related income receipts had already been partially adjusted for lack of coverage by the revisions of the last 2 years.

The BIS data also suggest that short-term Eurodollar rates are more appropriate to apply to outstanding liability positions than the long-term rates used in the previous methodology; thus, a substitution has been made. The substitution, which also brings rates applied to liabilities in line with rates applied to claims, lowered nonbank income payments.

U.S. Government income payments.—Interest paid on foreign holdings of U.S. Government agency bonds was lowered for 1990–93 for two reasons that reflect changed market conditions. First, the interest rate applied to outstanding positions was changed to a mortgage rate because in recent years, most agency bonds are collateralized mortgage obligations. Second, a large portion of these obligations is relatively short term, with rates that are tied to Eurodollar rates; therefore, short-term Eurodollar rates were introduced into the calculation. The result of both changes was to lower interest payments $0.6 billion for 1993.

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

Background.—Over the past several years, compilers in leading countries, statistical working groups at the IMF, and statisticians at the Bank for International Settlements (BIS) have all noted deficiencies in the coverage of capital transactions. Current reporting systems incompletely record such transactions or fail to record them at all, leading to large distortions in individual country presentations and to significant difficulties in making country comparisons. The shortcomings are in large part due to the rapid integration of capital markets and the rise in direct transactions that bypass existing data collection systems. The integration of capital markets has resulted in a sharp rise in the volume of direct financial transactions between U.S. nonbank companies (and individuals) and foreign banks. The U.S. system for tracking international nonbanking transactions was designed for a time when the bulk of such transactions flowed through U.S. banks and other large, established financial institutions and when only the very largest U.S. companies conducted direct transactions with foreign banks. The sharp rise in direct transactions by a wide range of nonbank companies has meant that a large volume of transactions are missed by the existing reporting system, though they are captured in foreign banks' data that are reported to central banks and to the BIS.

Three years ago, BEA began the process of substituting this foreign banking data for U.S. source data to address the gaps in coverage arising from these direct transactions between U.S. nonbank residents and foreign banks. This has proved to be a highly efficient use of resources, particularly when the data was, for the most part, already being collected by foreign central banks and statistical authorities. Initial efforts led to work with compilers under the auspices of the International Monetary Fund, who examined issues of measurement and international comparability. Later efforts focused on work with compilers in leading countries to conform their data to consistent concepts and definitions and to establish data comparability so as to permit expanded use of counterpart data by the United States and other countries. Over the last 2 years, bilateral data from Canada and the United Kingdom, as well as supplemental data from the U.S. Federal Reserve Board, were first substituted into the U.S. accounts; then, additional bilateral data from the Netherlands, Germany, Italy, and France were substituted. The third and final phase, which has been largely completed with this year's revisions, was to work with statisticians at the U.S. Federal Reserve Board and the BIS to examine the comprehensive data they compile.

As a result of this research, BEA is substituting into the accounts a large part of the data compiled by the BIS on foreign banks' transactions with U.S. nonbanks. The substitution removes significant gaps in coverage from the U.S. accounts and now presents a picture of nonbanking activity that broadly parallels the picture of banking activity over the past decade. Specific details for both U.S. nonbanking concerns' claims and liabilities are presented in the following paragraphs.

Claims on unaffiliated foreigners.—This year, BEA has been able to expand significantly its use of foreign source data by substituting counterpart data for an additional 10 European countries plus the Caribbean and Asian banking (financial) centers covered by the BIS reporting system; these data provide a measure of foreign banks' liabilities to U.S. nonbanking concerns. The BIS data have substantially more complete coverage than the bilateral substitutions made to date, and in addition, they incorporate recent improvements made by the U.S. Federal Reserve Board in the reporting of transactions of foreign-owned banks resident in the Caribbean Islands.

BEA has made this substitution after extensive consultations with statisticians in foreign countries and at the BIS, who confirmed that securities transactions and banking transactions could be separately identified in the BIS data so as to avoid an overlap with transactions reported elsewhere in the U.S. accounts. Where these criteria could not be met, as was the case for Japan, the BIS data were not used.

The impact of this substitution on the U.S. accounts is dramatic. Prior to making any substitutions into the accounts, U.S. source data recorded U.S. nonbank financial claims on foreigners at $35.1 billion at yearend 1983, rising to $42.6 billion at yearend 1993. As a result of the bilateral substitutions made over the last 2 years, nonbank claims were raised to $76.1 billion at yearend 1983, then rose to $115.7 billion at yearend 1993. With this year's substitution of the BIS data, nonbank claims were raised to $131.3 billion at yearend 1983 and now rise to $254.5 billion at yearend 1993.

The growth indicated by the revised estimates more correctly reflects the rapid expansion of nonbank activity that has occurred over the past decade, particularly through Caribbean banking (financial) centers and, very recently, through the Asian banking (financial) centers. At the end of 1993, U.S. nonbank claims on Caribbean banks accounted for $124.2 billion of the $254.5 billion in total outstanding claims, and nonbank claims on Asian banks accounted for $10.0 billion. Growth was most rapid in 1988–90, but has leveled off since then.

The new position data, when converted into flows, indicate that substantially more capital outflows occurred in 1986, and during the period of rapid expansion in economic activity in 1988–90, than was previously shown in the accounts. For 1988–90, this pattern is consistent with the economic expansion of the industrial and developing countries and the accompanying rises in the demand for credit, in interest rates, in inflation, and in the financing of large acquisitions by multinational corporations. The strong expansion in the financial activity of nonbanks now broadly parallels the expansion of bank activity recorded in the accounts for the same period. The limited increase in capital outflows of nonbanks for 1991–93 is indicative of the major deceleration of economic activity worldwide and is now broadly consistent with the significant retrenchment of U.S. bank lending and the reduction in banking activity recorded in the accounts in this period.

Related revisions in interest receipts are discussed in the section on portfolio income. The largest additions to interest receipts occur in 1989–91, when both the outstanding positions and the short-term Eurodollar interest rates applied to them rose rapidly. In 1992–93, the outstanding positions changed little and interest rates dropped precipitously, resulting in smaller, but still substantial, additions to interest receipts; the additions were the result of the larger outstanding asset positions now used in the calculation.

Liabilities to unaffiliated foreigners.—Until now, BEA has not been able to substitute BIS data for claims reported by foreign banks, largely because the BIS data did not successfully separate securities transactions from banking transactions. This difficulty remains with much of the claims data reported by foreign banks to the BIS, and BIS statisticians are working with statistical officials in the reporting countries to separate the two types of transactions. However, for banks' claims reported in the Caribbean and Asian offshore banking (financial) centers, BEA discussions with international banking experts at the Federal Reserve Board and the BIS have confirmed that commingling of securities and banking transactions is insignificant. Furthermore, bilateral data obtained from the Bank of England also permits the separation of banking and securities transactions. Therefore, BIS data on bank claims for these offshore banking (financial) centers, as well as bilateral data from the Bank of England, have been substituted into the U.S. accounts.

The impact of this substitution on the U.S. accounts is dramatic. Prior to making any substitutions into the accounts, U.S. source data recorded U.S. nonbank financial liabilities to foreigners at $26.9 billion at yearend 1983, rising to $54.5 billion at yearend 1993. With this year's substitution of the BIS data, nonbank liabilities

were raised to $61.7 billion at yearend 1983 and now rise to $233.3 billion at yearend 1993.

The growth indicated by the revised estimates more correctly reflects the rapid expansion of nonbank activity that has occurred over the past decade, particularly through Caribbean banking (financial) centers and, very recently, through the Asian banking (financial) centers. At the end of 1993, U.S. nonbank financial liabilities to Caribbean banks accounted for $136.2 billion of the $233.3 billion in total outstanding liabilities, and nonbank liabilities to Asian banks accounted for $15.5 billion. Growth was most rapid in 1988–90, but was only moderate in 1991–93.

In a manner parallel to that for nonbank claims, the new position data for nonbank liabilities, when converted into flows, indicate that substantially more capital inflows occurred during the period of rapid expansion in economic activity in 1987–90, and in 1992–93, than was previously shown in the accounts. For 1987–90, this pattern is consistent with the expansion of the major industrial economies and the accompanying rises in the demand for credit, in interest rates, in inflation, and in the financing of large acquisitions by multinational corporations. The increase in the financial activity of nonbanks now broadly parallels the expansion of bank activity recorded in the accounts for the same period. The somewhat larger inflows now recorded in the accounts for 1992–93 are loosely related to the pickup in the U.S. economy and the accompanying increase in the demand for funds and are broadly consistent with the modest pickup in inflows through banks.

Related revisions in interest payments are discussed in the section on portfolio income. The largest additions to interest payments occur in 1989–91, when both the outstanding positions and the short-term Eurodollar interest rates applied to them rose rapidly. In 1992–93, the outstanding positions increased slowly and interest rates dropped precipitously, resulting in smaller, but still substantial, additions to interest payments; the additions were the result of the larger liability positions now used in the calculation.

U.S. banks' custody liabilities

The substitution of BIS data and Bank of England data for U.S. nonbanking concerns' liabilities to foreign banks necessitates the removal of certain custody transactions conducted by U.S. banks for U.S. nonbanks in order to avoid double counting these transactions. Therefore, for 1986–93, banks' capital positions were lowered, and capital flows and related income estimates were adjusted. Revisions to capital flows were largest for 1988–90, when net capital inflows were removed from the accounts, and for 1991 and 1993, when net capital inflows were added to the accounts.

U.S. International Transactions, First Quarter 1994

By Douglas B. Weinberg

The estimates in this article incorporate a number of major improvements, including changes in estimating methodologies and new source data. For a discussion of these changes, see "U.S. International Transactions, Revised Estimates for 1984–93" in this issue.

THE U.S. current-account deficit increased to $31.9 billion in the first quarter of 1994 from $30.6 billion (revised) in the fourth quarter of 1993 (table A).[1] An increase in the deficit on goods and services was partly offset by lower net unilateral transfers and by a small decrease in the deficit on investment income. Economic expansion in the United States combined with sluggish conditions abroad continued to encourage U.S. imports of goods and services and to restrain exports.

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.

In the capital account, net recorded capital inflows were $27.2 billion in the first quarter, compared with $26.5 billion in the fourth. Acquisitions of foreign assets by U.S. residents and acquisitions of U.S. assets by foreign residents both slowed, resulting in little change in net inflows. Gross capital flows were affected by higher interest rates worldwide, particularly in the United States, where both short- and long-term rates increased sharply.

U.S. dollar in exchange markets

From December 1993 to March 1994, the U.S. dollar depreciated 1 percent on a trade-weighted average basis both against the currencies of 10 industrial countries and against the currencies of 22 OECD countries plus 4 newly industrialized countries in Asia (table B, chart 1). The dollar was affected by sharply rising U.S. interest rates and

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

[Millions of dollars, quarters seasonally adjusted]

Line	Lines in tables 1 and 10 in which transactions are included are indicated in ( )	1992	1993	1992				1993				1994	Change: 1993 IV–1994 I
				I	II	III	IV	I	II	III	IV	I[P]	
1	Exports of goods, services, and income (1)	731,373	755,533	182,890	182,880	181,966	183,641	184,968	188,906	186,565	195,095	193,960	–1,135
2	Merchandise, excluding military (2)	440,361	456,866	108,268	108,803	109,546	113,744	111,664	113,787	111,736	119,679	118,012	–1,667
3	Services (3)	176,563	184,811	44,430	43,841	44,556	43,739	45,577	46,318	46,316	46,600	46,182	–418
4	Income receipts on investments (11)	114,449	113,856	30,192	30,236	27,864	26,158	27,727	28,801	28,513	28,816	29,766	950
5	Imports of goods, services, and income (15)	–767,217	–827,312	–184,330	–191,643	–193,533	–197,716	–197,535	–207,308	–206,808	–215,661	–218,592	–2,931
6	Merchandise, excluding military (16)	–536,458	–589,441	–126,333	–133,139	–136,906	–140,080	–140,855	–147,514	–148,224	–152,848	–154,977	–2,129
7	Services (17)	–120,850	–127,961	–30,242	–29,880	–29,983	–30,749	–30,808	–31,661	–32,086	–33,407	–33,482	–75
8	Income payments on investments (25)	–109,909	–109,910	–27,755	–28,624	–26,644	–26,887	–25,872	–28,133	–26,498	–29,406	–30,133	–727
9	Unilateral transfers (29)	–32,042	–32,117	–6,917	–7,776	–7,040	–10,308	–7,283	–7,200	–7,613	–10,021	–7,269	2,752
10	U.S. assets abroad, net (increase/capital outflow (–)) (33).	–61,510	–147,898	–7,726	–13,586	–10,806	–29,395	–12,659	–35,966	–35,651	–63,622	–55,938	7,684
11	U.S. official reserve assets, net (34)	3,901	–1,379	–1,057	1,464	1,952	1,542	–983	822	–545	–673	–59	614
12	U.S. Government assets, other than official reserve assets, net (39).	–1,652	–306	–269	–289	–394	–701	488	–281	–192	–321	446	767
13	U.S. private assets, net (43)	–63,759	–146,213	–6,400	–14,761	–12,364	–30,236	–12,164	–36,507	–34,915	–62,628	–56,325	6,303
14	Foreign assets in the United States,net (increase/capital inflow (+)) (48).	146,504	230,698	26,116	47,874	29,935	42,581	16,772	51,829	71,934	90,162	83,127	–7,035
15	Foreign official assets, net (49)	40,858	71,681	21,016	20,897	–7,417	6,363	10,968	17,492	19,259	23,962	11,353	–12,609
16	Other foreign assets, net (56)	105,646	159,017	5,100	26,977	37,352	36,218	5,804	34,337	52,675	66,200	71,774	5,574
17	Allocations of special drawing rights (62)	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
18	Statistical discrepancy (63)	–17,108	21,096	–10,033	–17,749	–522	11,197	15,737	9,739	–8,427	4,047	4,712	665
	Memorandum:												
19	Balance on current account (70)	–67,886	–103,896	–8,357	–16,539	–18,607	–24,383	–19,850	–25,602	–27,856	–30,587	–31,901	–1,314

[P] Preliminary.

by renewed trade tensions between the United States and Japan (chart 2).

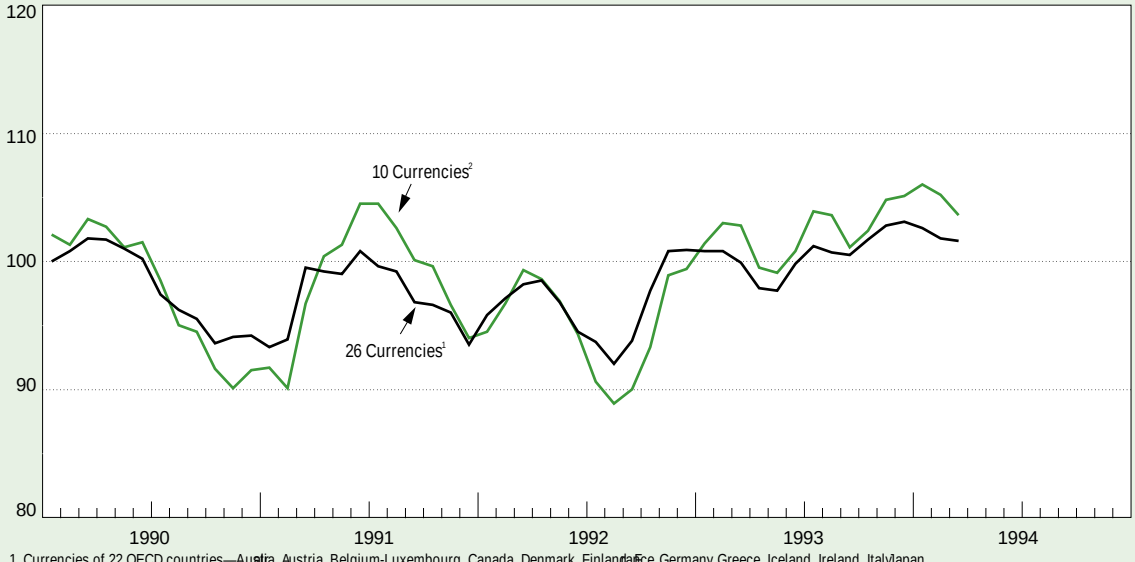
For the quarter as a whole, the U.S. dollar depreciated against most European currencies. It depreciated 2 percent against the Swiss franc, the Belgian franc, and the Italian lira and 1 percent against the French franc and the German mark. The dollar depreciated less than 1 percent against the Dutch guilder and was unchanged against the British pound.

In the first half of the quarter, the dollar appreciated by small amounts against most European currencies. Market participants continued to anticipate that stronger economic activity in the United States combined with sluggish conditions in continental Europe, particularly in Germany, would lead to a fairly rapid convergence of U.S. and European short-term interest rates. These expectations were partially fulfilled on February 4, when U.S. monetary authorities increased short-term interest rates for the first time in 5

CHART 1

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

December 1980=100



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

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

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

[December 1980=100]

	1993				1994	1993										1994		
	I	II	III	IV	I	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
Trade-weighted average against 26 currencies [1]	100.7	98.7	101.0	102.7	102.2	100.1	98.1	97.9	100.0	101.4	100.9	100.7	101.9	103.0	103.3	102.8	102.0	101.8
Trade-weighted average against 10 currencies [2]	102.6	100.0	103.1	104.3	105.1	103.0	99.7	99.3	101.0	104.1	103.8	101.3	102.6	105.0	105.3	106.2	105.4	103.8
Selected currencies: [3]																		
Canada	105.5	106.2	109.0	110.8	112.1	104.3	105.5	106.2	106.9	107.2	109.4	110.5	110.9	110.1	111.3	110.1	112.2	114.1
European currencies:																		
Belgium	106.4	105.2	112.0	113.3	112.5	107.2	103.8	104.4	107.5	112.1	113.7	110.1	112.7	114.5	112.8	114.4	113.0	110.2
France	121.7	119.9	127.7	128.2	128.7	122.9	118.5	119.0	122.3	128.4	130.2	124.6	126.4	129.7	128.4	130.0	129.5	126.5
Germany	83.1	82.4	85.3	85.6	87.6	83.7	81.2	81.7	84.2	87.3	86.2	82.5	83.4	86.5	87.0	88.6	88.3	86.0
Italy	165.6	161.4	169.9	177.4	180.4	169.8	164.6	157.4	162.1	169.8	172.6	167.2	172.6	178.3	181.4	181.4	181.4	178.3
Netherlands	86.0	85.1	88.3	88.4	90.5	86.6	84.0	84.4	86.9	90.4	89.2	85.3	86.3	89.3	89.7	91.4	91.1	89.0
Switzerland	84.5	82.1	82.9	82.4	81.5	85.4	82.0	81.4	82.9	85.0	84.0	79.6	81.0	84.0	82.2	82.6	81.8	80.2
United Kingdom	159.0	153.1	156.1	157.4	157.8	160.6	152.0	151.7	155.7	157.0	157.4	154.0	156.3	158.6	157.4	157.3	158.7	157.4
Japan	57.6	52.4	50.3	51.5	51.3	55.7	53.5	52.5	51.1	51.2	49.4	50.3	51.0	51.3	52.3	53.1	50.6	50.1

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.

years. The dollar peaked against most European currencies near the middle of the quarter, when it was further strengthened by a reduction in the British base lending rate.

In the last half of the quarter, the dollar depreciated against European currencies, partly due to the slow pace of interest-rate reductions in Germany. German monetary authorities were cautious in lowering the securities repurchase rate, the most important short-term interest rate, in an environment of rapid growth in the money supply. There was also some concern that U.S. monetary authorities might delay future increases in short-term rates because of indications of continued low inflation. When U.S. authorities again tightened monetary conditions at the end of the quarter, the dollar's decline halted.

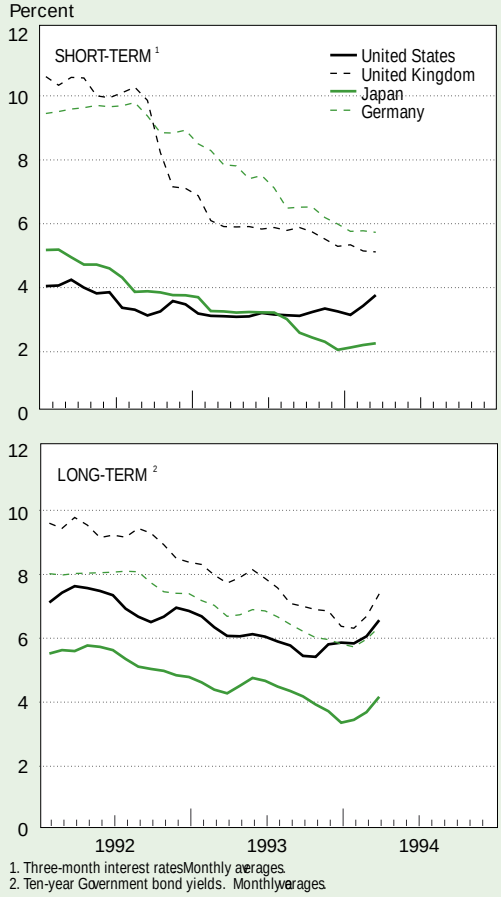
The dollar depreciated 4 percent against the Japanese yen. Early in the quarter, the dollar reached a high, capping a rise that began in the third quarter of 1993. However, the dollar declined sharply in the middle of the quarter, as trade tensions escalated between the United States and Japan. Tensions climaxed when a summit meeting between the U.S. and Japanese heads of State, held to discuss progress on the U.S.-Japan trade "framework" talks, ended without key issues being resolved. Thus, the dollar fell as prospects for reducing Japan's current-account surplus dwindled. Contributing to the fall were sales of U.S. securities by Japanese investors and record purchases of Japanese equities by U.S. investors.

The U.S. dollar appreciated 3 percent against the Canadian dollar. For most of the quarter, short-term interest-rate differentials increasingly favored U.S.-dollar-denominated assets, contributing to the strength of the U.S. dollar. The U.S. dollar reached a 7-year high despite the intervention purchases of Canadian dollars by Canadian monetary authorities.

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

CHART 2

Selected U.S. and Foreign Interest Rates



1. Three-month interest rates Monthly averages.
2. Ten-year Government bond yields. Monthly averages.

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

Current Account

The $1.3 billion increase in the deficit on current account in the first quarter was accounted for by a $4.3 billion increase in the deficit on goods and services, a $0.2 billion decrease in the deficit on investment income, and a $2.8 billion decrease in net unilateral transfers.

Goods and services

The deficit on goods and services increased to $24.3 billion in the first quarter from $20.0 billion in the fourth. The deficit on merchandise trade increased $3.8 billion, and the surplus on services decreased $0.5 billion.

Merchandise trade.—The merchandise trade deficit increased to $37.0 billion in the first quarter from $33.2 billion in the fourth. Exports decreased, following a fourth-quarter surge, and imports increased.

Exports.—Exports decreased $1.7 billion, or 1 percent, to $118.0 billion in the first quarter. Volume, measured in constant (1987) dollars, decreased 2 percent (table C). Most of the decrease in value was accounted for by nonagricultural exports, but agricultural exports also fell.

Nonagricultural exports decreased $1.3 billion, or 1 percent, to $107.1 billion; volume also decreased 1 percent. Three-fourths of the decrease in value was accounted for by a drop in nonmonetary gold, but exports decreased in all major commodity categories except capital goods. The largest decrease was in industrial supplies and materials, which was more than accounted for by the drop in nonmonetary gold. Smaller decreases occurred in consumer goods (both durables and nondurables) and automotive products, in which a decline in parts more than offset an increase in passenger cars. In contrast, capital goods increased because of a surge in semiconductors; exports of most other capital goods increased by only small amounts or decreased.

Agricultural exports decreased $0.4 billion, or 4 percent, to $10.9 billion in the first quarter; volume decreased 6 percent. Most of the decrease in value was accounted for by a decline in corn exports; wheat and soybeans also decreased, but by smaller amounts. After surging in the fourth quarter, corn exports returned to the levels prevailing through most of 1993, as volume dropped sharply.

Imports.—Imports increased $2.1 billion, or 1 percent, to $155.0 billion in the first quarter. Volume, measured in constant (1987) dollars, increased 2 percent (table C). The increase in value was more than accounted for by continued growth in nonpetroleum imports.

Nonpetroleum imports increased $3.6 billion, or 3 percent, to $144.6 billion in the first quarter; volume also increased 3 percent. Half of the increase in value was accounted for by imports of capital goods, which continued to lead the growth in nonpetroleum imports. Capital goods were paced by a surge in telecommunications equipment and supported by increases in computers, peripherals, and parts and in semiconductors. In addition, a sizable portion of the increase was accounted for by nonpetroleum industrial supplies and materials (mostly chemicals and iron and steel products). Automotive products also increased; imports of parts continued to surge as a result of strong domestic auto production. Consumer goods were virtually unchanged.

Petroleum imports decreased $1.5 billion, or 13 percent, to $10.4 billion in the first quarter. Both prices and volume decreased: The average price per barrel dropped to $12.66 from $14.09, and the average number of barrels imported daily dropped to 8.99 million from 9.24 million. The fall in price reflected continued sluggish demand in most industrial countries other than the United States and abundant worldwide supplies. The decrease in import volume, which occurred despite rising domestic consumption and falling domestic production, reflected a significant draw-down in inventories.

Balances by area.—The deficit with industrial countries increased to $22.5 billion in the first quarter from $21.8 billion in the fourth. An increase in the deficit with Canada, reflecting a smaller increase in exports than in imports, was partly offset by a decline in the deficit with Japan, reflecting a larger increase in exports than in imports. The deficit with Western Europe decreased slightly.

The deficit with developing countries increased to $14.4 billion from $11.6 billion. The increase was mostly accounted for by an increase in the deficit with Asian countries other than China and Hong Kong.

Services.—The surplus on services decreased to $12.7 billion in the first quarter from $13.2 billion in the fourth. Service receipts decreased to $46.2 billion from $46.6 billion; service payments increased to $33.5 billion from $33.4 billion.

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

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

	Current dollars							Constant (1987) dollars						
	1992	1993	1993				1994	1992	1993	1993				1994
			I	II	III	IV	I[p]			I	II	III	IV	I[p]
Exports	440,361	456,866	111,664	113,787	111,736	119,679	118,012	147,138	439,563	106,855	108,625	108,072	116,011	114,223
Agricultural products	44,050	43,704	10,930	10,905	10,530	11,339	10,934	39,738	38,611	9,759	9,824	9,261	9,767	9,157
Nonagricultural products	396,311	413,162	100,734	102,882	101,206	108,340	107,078	107,400	400,952	97,096	98,801	98,811	106,244	105,066
Imports	536,458	589,441	140,855	147,514	148,224	152,848	154,977	507,498	573,146	136,046	141,927	145,055	150,118	153,454
Petroleum and products	51,579	51,475	12,750	14,305	12,526	11,894	10,406	51,158	56,516	13,351	14,435	14,154	14,576	14,119
Nonpetroleum products	484,879	537,966	128,105	133,209	135,698	140,954	144,571	456,340	516,630	122,695	127,492	130,901	135,542	139,335

[p] Preliminary.

Travel receipts decreased to $14.2 billion from $14.7 billion. The decline was mostly accounted for by reduced receipts from Canada and Mexico; receipts from overseas also decreased, but by a small amount. The decrease in receipts from Canada reflected a sharp drop in the number of Canadian travelers to the United States. The number of visitors from overseas was unusually weak in February, which held down the total number of visitors for the quarter. Travel payments decreased to $10.7 billion from $10.8 billion. The decrease was accounted for by a decline in payments to Mexico; payments to Canada and payments by U.S. travelers overseas changed little.

Passenger fare receipts decreased to $4.0 billion from $4.1 billion, and passenger fare payments increased to $3.0 billion from $2.9 billion.

Other transportation receipts were unchanged at $5.9 billion. Port expenditure receipts were unchanged, as an increase in air port expenditures offset a decrease in ocean port expenditures. Freight receipts decreased, reflecting the decline in the volume of U.S. exports. Other transportation payments decreased to $6.1 billion from $6.3 billion. The decrease was accounted for by a decline in freight payments; port expenditure payments were unchanged.

Receipts for other private services increased to $14.3 billion from $14.1 billion; the increase was mostly accounted for by an increase in education receipts. Payments for other private services were unchanged at $8.6 billion. An increase in financial services payments, resulting from sharply higher commission payments on securities transactions, was offset by declines in other categories.

Transfers under U.S. military agency sales contracts were unchanged at $2.4 billion. U.S. direct defense expenditures abroad decreased to $2.8 billion from $2.9 billion.

Investment income

The deficit on investment income decreased to $0.4 billion in the first quarter from $0.6 billion in the fourth. Receipts of income on U.S. assets abroad increased more than payments of income on foreign assets in the United States.

Direct investment income.—Receipts of income on U.S. direct investment abroad increased to $14.9 billion in the first quarter from $14.4 billion in the fourth. The increase was more than accounted for by an increase in earnings of manufacturing affiliates, mainly in Europe, which was partly offset by a decline in earnings of finance affiliates in the United Kingdom.

Payments of income on foreign direct investment in the United States increased to $3.0 billion from $2.3 billion. The increase was more than accounted for by an increase in earnings of manufacturing affiliates, reflecting the continued expansion of the U.S. economy. Earnings of petroleum affiliates also increased.

Portfolio investment income.—Receipts of income on other private investment increased to $13.9 billion in the first quarter from $13.2 billion in the fourth. Much of the increase was accounted for by higher receipts on U.S. holdings of foreign securities, particularly foreign stocks, due to substantial purchases in recent quarters. Income receipts on bank claims also increased, mostly because of higher yields. U.S. Government income receipts decreased to $1.0 billion from $1.2 billion.

Payments of income on other private investment in the United States decreased to $16.3 billion from $16.5 billion. The decrease was more than accounted for by lower payments on foreign holdings of U.S. securities; lower payments on bonds more than offset slightly higher payments on stocks. In contrast, income payments on bank liabilities increased, largely because of higher liabilities. U.S. Government income payments increased to $10.8 billion from $10.6 billion.

Unilateral transfers

Net unilateral transfers were $7.3 billion in the first quarter, compared with $10.0 billion in the fourth. The decrease was more than accounted for by a dropoff in U.S. Government grants, following large fourth-quarter disbursements to Israel.

Capital Account

Net recorded capital inflows were $27.2 billion in the first quarter, compared with $26.5 billion in the fourth. Acquisitions of foreign assets by U.S. residents and acquisitions of U.S. assets by foreign residents both slowed, resulting in little change in net inflows.

U.S. assets abroad

U.S. assets abroad increased $55.9 billion in the first quarter, compared with an increase of $63.6 billion in the fourth. The slowdown was due to reduced outflows on several accounts; outflows slowed the most for net U.S. purchases of foreign securities.

U.S. official reserve assets.—U.S. official reserve assets increased $0.1 billion in the first quarter, compared with a $0.7 billion increase in the fourth. Transactions in foreign currencies included the liquidation of nearly all non-mark and non-yen balances.

Claims reported by banks.—U.S. claims on foreigners reported by U.S. banks increased $9.1 billion in the first quarter, compared with an increase of $9.3 billion in the fourth. The first-quarter increase was accounted for by a surge in claims payable in foreign currencies. Claims payable in dollars decreased by a small amount, as a decrease in foreign-owned banks' claims was nearly offset by an increase in U.S.-owned banks' claims.

Banks' own claims payable in dollars decreased $1.9 billion in the first quarter, in contrast to an increase of $5.7 billion in the fourth. The decrease was accounted for by a reduction in *foreign-owned* banks' claims, mostly on own foreign offices in Japan; the reduction reflected reversals of 1993 yearend lending. In contrast, lending by *U.S.-owned* banks increased, particularly to own foreign offices in the United Kingdom, where modest economic growth led to strengthening credit demand. Claims on other private foreigners changed little; however, lending by securities brokers and dealers to international mutual funds continued. Claims on foreign public borrowers decreased, mostly on borrowers in Latin America and in Asia excluding Japan.

Banks' domestic customers' claims payable in dollars decreased $1.2 billion in the first quarter, in contrast to an increase of $2.0 billion in the fourth. A drop in foreign commercial paper outstanding in the United States and a decrease in negotiable and readily transferable instruments were partly offset by a sharp increase in dollar deposits abroad.

Banks' own claims payable in foreign currencies increased $11.9 billion in the first quarter, compared with an increase of $1.1 billion in the fourth. The first-quarter surge was accounted for by increased lending to Japan, which was partly matched by increased foreign currency borrowing from Japan.

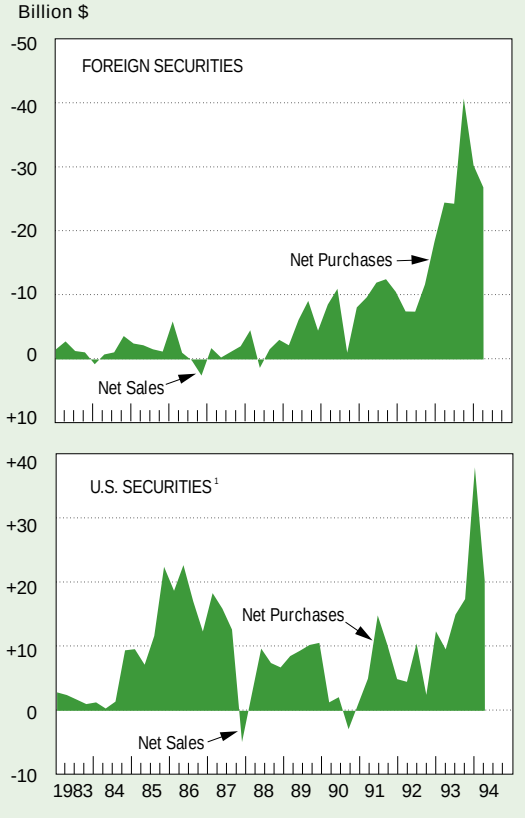
Foreign securities.—Net U.S. purchases of foreign securities were $26.9 billion in the first quarter, down from $30.3 billion in the fourth (chart 3). Net purchases of foreign stocks were $16.6 billion, down from $20.0 billion, and net purchases of foreign bonds were unchanged at $10.3 billion.

The decline in net U.S. purchases of foreign stocks was accounted for by reductions in net purchases from Western Europe and from Latin America and by a shift to net sales in Asian countries other than Japan. These changes were largely offset by a step-up in net purchases of Japanese stocks. The reduction in purchases from Western Europe was mainly accounted for by a drop in purchases from the United Kingdom, where stock prices fell sharply in the last half of the quarter. The reduction in purchases from Latin America was more than accounted for by a drop in purchases from Mexico, where U.S. investors had concerns over the assassination of the leading presidential candidate. In contrast, net purchases of Japanese stocks jumped to a record level. U.S. investment was encouraged by rising Japanese stock prices and the appreciation of the yen against the dollar, which led to exchange-rate gains on U.S. holdings.

New issues of foreign bonds placed in the United States increased to $10.7 billion from $9.9 billion. U.S. long-term interest rates increased

CHART 3

Securities Transactions



1. Excludes US. Treasury securities.

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

sharply during the quarter, but most foreign rates increased as much as U.S. rates. Foreign borrowers remained attracted to the still favorable U.S. rates, particularly on longer maturity, fixed-rate issues, which increased as a percentage of total funds borrowed. By area, new issues of Canadian bonds recovered from a low fourth quarter, and Latin American issues remained strong.

Net purchases of outstanding foreign bonds declined to $1.1 billion from $2.7 billion. The slowdown was more than accounted for by a shift to large net sales to the United Kingdom. Following strong net purchases in recent years, U.S. investors sold British gilt-edged bonds, as sharply declining British bond prices led to substantial losses on U.S. holdings. These sales were largely offset by increased net purchases from continental Europe and by a shift to net purchases from Japan.

Direct investment.—Net capital outflows for U.S. direct investment abroad were $20.4 billion in the first quarter, compared with $22.7 billion in the fourth. The decrease was accounted for by lower net equity capital outflows and reinvested earnings, which were partly offset by an increase in net intercompany debt outflows. The decrease in equity capital outflows was widespread by area, mostly reflecting reduced outflows for acquisitions. The increase in intercompany debt outflows was the result of transactions with finance affiliates in the United Kingdom.

Foreign assets in the United States

Foreign assets in the United States increased $83.1 billion in the first quarter, compared with an increase of $90.2 billion in the fourth. A step-up in inflows on U.S. liabilities reported by U.S. banks, excluding U.S. Treasury securities, was more than offset by reduced inflows on other accounts.

Foreign official assets.—Foreign official assets in the United States increased $11.4 billion in the first quarter, following an increase of $24.0 billion in the fourth (table D). Assets of industrial countries more than accounted for the first-quarter increase. Assets of non-OPEC developing countries increased by a small amount, following a sharp fourth-quarter increase. Assets of OPEC members decreased for the fourth consecutive quarter.

Liabilities reported by banks.—U.S. liabilities reported by U.S. banks, excluding U.S. Treasury securities, increased $34.1 billion in the first quarter, compared with an increase of $7.4 billion in the fourth. The first-quarter surge in borrowing primarily reflected strengthening demand for commercial and industrial credit in the United States. The supply of funds from abroad was encouraged by an increase in U.S. short-term interest rates relative to most foreign rates.

Banks' own liabilities payable in dollars increased $25.1 billion in the first quarter, compared with an increase of $4.9 billion in the fourth. *U.S.-owned* banks' liabilities surged, particularly to own foreign offices; *foreign-owned* banks' liabilities also increased, but by a much smaller amount. Increased borrowing from abroad, particularly from Western Europe and the Caribbean, was used to finance commercial and industrial lending in the United States, which was fueled by continuing U.S. economic growth. Funding from abroad may also have been used to finance continued U.S. bank purchases of U.S. Government securities, as well as increased lending to the United Kingdom. The supply of funds

Table D.—Selected Transactions with Official Agencies

[Millions of dollars]

Line		1992	1993	1992				1993				1994	Change: 1993 IV-1994 I
				I	II	III	IV	I	II	III	IV	I[P]	
1	Changes in foreign official assets in the United States, net (decrease –) (table 1, line 49).	40,858	71,681	21,016	20,897	–7,417	6,363	10,968	17,492	19,259	23,962	11,353	–12,609
2	Industrial countries [1]	16,094	38,892	6,086	13,620	–7,281	3,669	1,730	16,057	10,877	10,228	11,513	1,285
3	Members of OPEC [2]	5,942	–3,847	2,425	–2,217	2,985	2,749	445	–869	–3,194	–229	–1,937	–1,708
4	Other countries	18,822	36,636	12,505	9,494	–3,121	–55	8,793	2,304	11,576	13,963	1,777	–12,186
5	Changes in U.S. official reserve assets, net (increase –) (table 1, line 34)	3,901	–1,379	–1,057	1,464	1,952	1,542	–983	822	–545	–673	–59	614
	Activity under U.S. official reciprocal currency arrangements with foreign monetary authorities: [3]												
6	Foreign drawings, or repayments (–), net	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
6a	Drawings	143	470	143	.....	.....	.....	470	.....	.....	.....	.....	.....
6b	Repayments	–143	–470	–143	.....	.....	.....	–470	.....	.....	.....	.....	.....

[P] Preliminary.
1. Western Europe, Canada, Japan, Australia, New Zealand, and South Africa.
2. Based on data for Ecuador, Venezuela, Indonesia, and other Asian and African oil-exporting countries. 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.

from abroad was encouraged by the runup in U.S. short-term interest rates at a time when most foreign rates were stable or declining.

Banks' own liabilities payable in foreign currencies increased $7.8 billion in the first quarter, in contrast to a decrease of $3.6 billion in the fourth. The increase was mainly in liabilities to Japan and the United Kingdom. The increase in borrowing from Japan partly matched the step-up in foreign currency lending to Japan.

U.S. Treasury securities.—Net private foreign purchases of U.S. Treasury securities were $9.2 billion in the first quarter, up from $8.0 billion in the fourth. Foreign purchases from the Caribbean and Western Europe stepped up, but transactions by Japanese and other Asian investors shifted to net sales.

Other U.S. securities.—Net foreign purchases of U.S. securities other than U.S. Treasury securities fell to $20.3 billion in the first quarter, but remained moderately strong after record net purchases of $38.0 billion in the fourth (chart 3). Net foreign purchases of U.S. stocks were $6.6 billion, down from $11.9 billion, and net foreign purchases of U.S. bonds were $13.7 billion, down from $26.1 billion. Selling off both stocks and bonds, Japanese investors accounted for half of the decline in total net purchases.

Net foreign purchases of U.S. stocks were strong for most of the quarter, but they dropped off as U.S. stock prices fell sharply late in the quarter. Most of the decline in net purchases was accounted for by a shift to net sales by Japanese and other Asian investors. Net purchases from the United Kingdom and the Caribbean also declined significantly. Exchange-rate losses resulting from depreciation of the dollar against the yen encouraged net sales of U.S. stocks by Japanese investors.

The slowdown in net foreign purchases of U.S. bonds partly reflected sharply falling U.S. bond prices. Net foreign purchases of U.S. federally-sponsored agency bonds fell to $6.7 billion from $14.7 billion, and net foreign purchases of U.S. corporate bonds fell to $7.0 billion from $11.4 billion. New issues of bonds sold abroad by U.S. corporations decreased marginally, but remained strong, partly reflecting a smaller rise in Eurobond interest rates than in U.S. bond rates, as well as continued demand for funds by U.S. borrowers. Transactions in other outstanding corporate bonds shifted to net sales from net purchases. By area, the slowdown in total net purchases was largely accounted for by a shift to net sales by Japanese investors and by reduced net purchases from the Caribbean. As in the case of U.S. stocks, exchange-rate losses resulting from the dollar's depreciation motivated Japanese investors to reduce their dollar exposure.

Direct investment.—Net capital inflows for foreign direct investment in the United States were $8.1 billion in the first quarter, unchanged from the fourth. A decrease in net equity capital inflows was offset by an increase in net intercompany debt inflows and by higher reinvested earnings, which were still negative. By industry, net capital inflows increased in manufacturing and petroleum, but decreased in "other" industries.

Tables 1 through 10A follow.

Table 1.—U.S. International

[Millions

Line	(Credits +; debits –) [1]	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974
1	**Exports of goods, services, and income**	**31,402**	**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**
2	Merchandise, adjusted, excluding military [2]	20,108	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
3	Services [3]	6,295	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
4	Transfers under U.S. military agency sales contracts [4]	1,867	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
5	Travel	947	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
6	Passenger fares	183	191	205	241	271	317	371	411	450	544	615	699	975	1,104
7	Other transportation	1,620	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
8	Royalties and license fees [5]	906	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
9	Other private services [5]	607	585	613	651	714	814	951	1,024	1,160	1,294	1,546	1,764	1,985	2,321
10	U.S. Government miscellaneous services	164	195	236	265	285	326	336	353	343	332	347	357	401	419
11	Income receipts on U.S. assets abroad	4,999	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
12	Direct investment receipts	3,823	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
13	Other private receipts	793	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
14	U.S. Government receipts	383	473	499	462	510	599	636	756	925	907	906	866	936	1,074
15	**Imports of goods, services, and income**	**–23,453**	**–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**
16	Merchandise, adjusted, excluding military [2]	–14,537	–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
17	Services [3]	–7,671	–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
18	Direct defense expenditures	–2,998	–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
19	Travel	–1,785	–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
20	Passenger fares	–506	–567	–612	–642	–717	–753	–829	–885	–1,080	–1,215	–1,290	–1,596	–1,790	–2,095
21	Other transportation	–1,437	–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
22	Royalties and license fees [5]	–89	–100	–112	–127	–135	–140	–166	–186	–221	–224	–241	–294	–385	–346
23	Other private services [5]	–588	–528	–493	–527	–461	–506	–565	–668	–751	–827	–956	–1,043	–1,180	–1,262
24	U.S. Government miscellaneous services	–268	–296	–370	–415	–457	–513	–561	–631	–586	–576	–592	–589	–640	–722
25	Income payments on foreign assets in the United States	–1,245	–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
26	Direct investment payments	–432	–399	–459	–529	–657	–711	–821	–876	–848	–875	–1,164	–1,284	–1,610	–1,331
27	Other private payments	–535	–586	–701	–802	–942	–1,221	–1,328	–1,800	–3,244	–3,617	–2,428	–2,604	–4,209	–6,491
28	U.S. Government payments	–278	–339	–401	–453	–489	–549	–598	–702	–777	–1,024	–1,844	–2,684	–3,836	–4,262
29	**Unilateral transfers, net**	**–4,127**	**–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**
30	U.S. Government grants [4]	–3,320	–3,453	–3,479	–3,227	–3,444	–3,802	–3,844	–4,256	–4,259	–4,449	–5,589	–6,665	–4,748	[14] –7,293
31	U.S. Government pensions and other transfers	–373	–347	–339	–399	–463	–499	–571	–537	–537	–611	–696	–770	–915	–939
32	Private remittances and other transfers [6]	–434	–477	–575	–614	–677	–655	–879	–836	–939	–1,096	–1,117	–1,109	–1,250	–1,017
33	**U.S. assets abroad, net (increase/capital outflow (–))**	**–5,538**	**–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**
34	U.S. official reserve assets, net [7]	607	1,535	378	171	1,225	570	53	–870	–1,179	2,481	2,349	–4	158	–1,467
35	Gold	857	890	461	125	1,665	571	1,170	1,173	–967	787	866	547	.....	.....
36	Special drawing rights	.....	.....	.....	.....	.....	.....	.....	.....	.....	–851	–249	–703	9	–172
37	Reserve position in the International Monetary Fund	–135	626	29	266	–94	537	–94	–870	–1,034	389	1,350	153	–33	–1,265
38	Foreign currencies	–115	19	–112	–220	–346	–538	–1,023	–1,173	822	2,156	382	–1	182	–30
39	U.S. Government assets, other than official reserve assets, net	–910	–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
40	U.S. credits and other long–term assets	–1,928	–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
41	Repayments on U.S. credits and other long–term assets [8]	1,279	1,288	988	720	874	1,235	1,005	1,386	1,200	1,721	2,115	2,086	2,596	[14] 4,826
42	U.S. foreign currency holdings and U.S. short–term assets, net	–261	–245	–447	–19	–16	–265	209	62	89	–16	182	165	–602	541
43	U.S. private assets, net	–5,235	–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
44	Direct investment	–2,653	–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
45	Foreign securities	–762	–969	–1,105	–677	–759	–720	–1,308	–1,569	–1,549	–1,076	–1,113	–618	–671	–1,854
46	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	–558	–354	157	–1,108	341	–442	–779	–1,203	–126	–596	–1,229	–1,054	–2,383	–3,221
47	U.S. claims reported by U.S. banks, not included elsewhere	–1,261	–450	–1,556	–2,505	93	233	–495	233	–570	–967	–2,980	–3,506	–5,980	–19,516
48	**Foreign assets in the United States, net (increase/capital inflow (+))**	**2,705**	**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**
49	Foreign official assets in the United States, net	765	1,270	1,986	1,660	134	–672	3,451	–774	–1,301	6,908	26,879	10,475	6,026	10,546
50	U.S. Government securities	233	1,409	816	432	–141	–1,527	2,261	–769	–2,343	9,439	26,570	8,470	641	4,172
51	U.S. Treasury securities [9]	233	1,410	803	434	–134	–1,548	2,222	–798	–2,269	9,411	26,578	8,213	59	3,270
52	Other [10]	.....	–1	12	–2	–7	21	39	29	–74	28	–8	257	582	902
53	Other U.S. Government liabilities [11]	25	152	429	298	65	113	83	–15	251	–456	–510	182	936	301
54	U.S. liabilities reported by U.S. banks, not included elsewhere	508	–291	742	930	210	742	1,106	10	792	–2,075	819	1,638	4,126	5,818
55	Other foreign official assets [12]	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	185	323	254
56	Other foreign assets in the United States, net	1,939	641	1,231	1,983	607	4,333	3,928	10,703	14,002	–550	–3,909	10,986	12,362	23,696
57	Direct investment	311	346	231	322	415	425	698	807	1,263	1,464	367	949	2,800	4,760
58	U.S. Treasury securities	151	–66	–149	–146	–131	–356	–135	136	–68	81	–24	–39	–216	697
59	U.S. securities other than U.S. Treasury securities	324	134	287	–85	–358	906	1,016	4,414	3,130	2,189	2,289	4,507	4,041	378
60	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	226	–110	–37	75	178	476	584	1,475	792	2,014	369	815	1,035	1,844
61	U.S. liabilities reported by U.S. banks, not included elsewhere	928	336	898	1,818	503	2,882	1,765	3,871	8,886	–6,298	–6,911	4,754	4,702	16,017
62	**Allocations of special drawing rights**	.....	.....	.....	.....	.....	.....	.....	.....	.....	**867**	**717**	**710**	.....	.....
63	**Statistical discrepancy (sum of above items with sign reversed)**	**–989**	**–1,124**	**–360**	**–907**	**–457**	**629**	**–205**	**438**	**–1,516**	**–219**	**–9,779**	**–1,879**	**–2,654**	**–1,458**
	Memoranda:														
64	Balance on merchandise trade (lines 2 and 16)	5,571	4,521	5,224	6,801	4,951	3,817	3,800	635	607	2,603	–2,260	–6,416	911	–5,505
65	Balance on services (lines 3 and 17)	–1,376	–1,151	–1,014	–779	–287	–877	–1,196	–385	–516	–349	957	973	989	1,213
66	Balance on goods and services (lines 64 and 65)	4,195	3,370	4,210	6,022	4,664	2,940	2,604	250	91	2,254	–1,303	–5,443	1,900	–4,292
67	Balance on investment income (lines 11 and 25)	3,755	4,294	4,596	5,041	5,350	5,047	5,274	5,990	6,044	6,233	7,272	8,192	12,153	15,503
68	Balance on goods, services, and income (lines 1 and 15 or lines 66 and 67) [13]	7,949	7,664	8,806	11,063	10,014	7,987	7,878	6,240	6,135	8,486	5,969	2,749	14,053	11,210
69	Unilateral transfers, net (line 29)	–4,127	–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
70	Balance on current account (lines 1, 15, and 29 or lines 68 and 69) [13]	3,822	3,387	4,414	6,823	5,431	3,031	2,583	611	399	2,331	–1,433	–5,795	7,140	1,962

See footnotes on page 113.

Transactions

of dollars]

1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	Line
157,936	**172,090**	**184,655**	**220,516**	**287,965**	**344,440**	**380,928**	**361,436**	**350,776**	**394,961**	**381,572**	**400,337**	**447,262**	**557,630**	**641,471**	**696,841**	**717,041**	**731,373**	**755,533**	1
107,088	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	362,116	389,303	416,913	440,361	456,866	2
25,497	27,971	31,485	36,353	39,692	47,584	57,354	64,079	64,199	70,960	72,896	86,135	97,816	109,986	126,838	147,239	163,215	176,563	184,811	3
6,256	5,826	7,554	8,209	6,981	9,029	10,720	12,572	12,524	9,969	8,718	8,549	11,106	9,289	8,587	9,964	10,924	10,828	11,413	4
4,697	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	54,284	57,621	5
1,039	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	10,657	15,298	15,854	16,972	16,550	6
5,840	6,747	7,090	8,136	9,971	11,618	12,560	12,317	12,590	13,809	14,674	15,784	17,334	19,456	20,533	21,954	22,349	22,704	23,151	7
4,300	4,353	4,920	5,885	6,184	7,085	7,284	5,603	5,745	6,098	6,550	7,927	9,914	11,802	13,818	16,634	18,107	19,922	20,398	8
2,920	3,584	3,848	4,717	5,439	6,276	[16]10,250	17,444	18,117	19,126	19,904	[16]27,312	28,369	30,366	36,450	39,713	46,906	50,992	54,870	9
446	489	557	620	520	398	517	576	666	714	878	595	526	664	587	668	690	861	808	10
25,351	29,375	32,354	42,088	63,834	72,606	86,529	86,200	84,778	104,075	92,760	90,858	99,239	127,414	152,517	160,300	136,914	114,449	113,856	11
16,595	18,999	19,673	25,458	38,183	37,146	32,549	[16]23,922	26,528	30,581	29,630	30,850	38,080	50,436	55,368	58,740	52,124	49,889	57,515	12
7,644	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	76,766	57,447	51,272	13
1,112	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	5,070	14
−132,745	**−162,109**	**−193,764**	**−229,870**	**−281,657**	**−333,774**	**−364,196**	**−355,804**	**−377,495**	**−474,122**	**−483,994**	**−527,363**	**−591,307**	**−660,847**	**−718,157**	**−754,926**	**−730,680**	**−767,217**	**−827,312**	15
−98,185	−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	−498,336	−490,981	−536,458	−589,441	16
−21,996	−24,570	−27,640	−32,189	−36,689	−41,491	−45,503	−51,749	−54,894	−67,668	−72,818	−79,842	−90,240	−97,851	−101,934	−117,016	−117,618	−120,850	−127,961	17
−4,795	−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	−17,531	−16,409	−13,862	−12,176	18
−6,417	−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	−39,007	−40,564	19
−2,263	−2,568	−2,748	−2,896	−3,184	−3,607	−4,487	−4,772	−6,003	[16]−5,735	−6,444	−6,505	−7,283	−7,729	−8,249	−10,531	−10,012	−10,608	−11,416	20
−5,708	−6,852	−7,972	−9,124	−10,906	−11,790	−12,474	−11,710	−12,222	−14,843	−15,643	−16,715	−17,788	−19,534	−20,659	−23,401	−23,297	−23,460	−24,502	21
−472	−482	−504	−671	−831	−724	−650	−795	−941	−1,164	−1,165	−1,392	−1,844	−2,585	−2,528	−3,135	−4,076	−4,987	−4,840	22
−1,551	−2,006	−2,190	−2,573	−2,822	−2,909	[16]−3,562	−8,159	−7,924	−8,963	−10,166	[16]−13,901	−17,172	−18,365	−19,898	−23,150	−26,387	−26,625	−32,119	23
−789	−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	−2,344	24
−12,564	−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	−122,081	−109,909	−109,910	25
−2,234	−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	3,244	−2,176	−5,110	26
−5,788	−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	−67,253	−63,239	27
−4,542	−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	28
−7,075	**−5,686**	**−5,226**	**−5,788**	**−6,593**	**−8,349**	**−11,702**	**−17,075**	**−17,741**	**−20,612**	**−22,950**	**−24,176**	**−23,052**	**−24,977**	**−26,134**	**−33,663**	**6,687**	**−32,042**	**−32,117**	29
−5,101	−3,519	−2,990	−3,412	−4,015	−5,486	−5,145	−6,087	−6,469	−8,696	−11,268	−11,867	−10,287	−10,518	−10,918	−17,685	23,959	−15,010	−14,620	30
−1,068	−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	31
−906	−917	−859	−844	−920	−1,044	[16]−4,516	[16]−8,738	−9,066	−9,756	−9,545	−10,112	−10,544	−11,958	−12,700	−13,043	−13,811	−13,297	−13,712	32
−39,703	**−51,269**	**−34,785**	**−61,130**	**−66,054**	**−86,967**	**−114,147**	**−122,335**	**−58,735**	**−34,917**	**−39,225**	**−104,818**	**−71,443**	**−99,360**	**−168,744**	**−70,363**	**−51,512**	**−61,510**	**−147,898**	33
−849	−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	34
		−118	−65	−65		(*)													35
−66	−78	−121	1,249	−1,136	−16	−1,824	−1,371	−66	−979	−897	−246	−509	127	−535	−192	−177	2,316	−537	36
−466	−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	37
−317	−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	38
−3,474	−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	2,900	−1,652	−306	39
−5,941	−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	−7,392	−6,024	40
2,475	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	5,805	6,026	41
−9	133	33	−131	25	242	164	−360	−51	−379	117	973	−113	277	125	−130	−1,002	−65	−308	42
−35,380	−44,498	−30,717	−57,202	−61,176	−73,651	−103,875	−111,239	−52,533	−26,298	−32,547	−103,109	−81,597	−98,414	−144,710	−70,512	−60,175	−63,759	−146,213	43
−14,244	−11,949	−11,890	−16,056	−25,222	−19,222	−9,624	[16]991	−4,889	−10,948	−13,401	−17,090	−27,181	−15,448	−36,834	−29,950	−31,295	−41,004	−57,870	44
−6,247	−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	−44,740	−45,114	−119,983	45
−1,357	−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	−598	46
−13,532	−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	16,027	4,763	22,314	32,238	47
15,670	**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**	**98,134**	**146,504**	**230,698**	48
7,027	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	17,199	40,858	71,681	49
5,563	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	30,243	16,147	22,403	52,764	50
4,658	9,319	30,230	23,555	−22,435	9,708	5,019	5,779	6,972	4,690	−838	34,364	43,238	41,741	149	29,576	14,846	18,454	48,702	51
905	573	2,308	666	463	2,187	1,303	−694	−476	13	−301	−1,214	1,564	1,309	1,383	667	1,301	3,949	4,062	52
1,517	4,627	1,400	2,476	−40	615	−338	605	602	739	844	2,195	−2,326	−467	160	1,868	1,177	2,572	1,666	53
−2,158	969	773	5,551	7,213	−159	−3,670	−1,747	545	555	645	1,187	3,918	−319	4,976	3,385	−1,484	16,571	14,666	54
2,104	2,205	2,105	1,430	1,135	3,145	2,646	−350	−1,798	−2,857	−1,469	−884	−1,007	−2,506	1,835	−1,586	1,359	−688	2,585	55
8,643	18,826	14,503	30,358	52,416	42,615	78,072	88,826	77,534	110,792	142,301	190,463	197,596	200,507	209,987	88,282	80,935	105,646	159,017	56
2,603	4,347	3,728	7,897	11,877	16,918	25,195	[16]12,464	10,457	24,748	20,010	35,623	58,219	57,278	67,736	47,915	26,086	9,888	21,366	57
2,590	2,783	534	[15]2,178	[15]4,960	[15]2,645	[15]2,927	[15]7,027	[15]8,689	23,001	20,433	3,809	−7,643	20,239	29,618	−2,534	18,826	36,857	24,849	58
2,503	1,284	2,437	2,254	1,351	5,457	6,905	6,085	8,164	12,568	50,962	70,969	42,120	26,353	38,767	1,592	35,144	29,867	80,068	59
319	−578	1,086	1,889	1,621	6,852	917	−2,383	−118	16,626	9,851	3,325	18,363	32,893	22,086	45,133	−3,115	13,573	14,282	60
628	10,990	6,719	16,141	32,607	10,743	42,128	65,633	50,342	33,849	41,045	76,737	86,537	63,744	51,780	−3,824	3,994	15,461	18,452	61
				1,139	**1,152**	**1,093**													62
5,917	**10,455**	**−2,199**	**12,236**	**26,449**	**25,386**	**24,992**	**41,359**	**19,815**	**20,758**	**23,415**	**29,908**	**−4,443**	**−12,712**	**53,075**	**39,919**	**−39,670**	**−17,108**	**21,096**	63
8,903	−9,483	−31,091	−33,927	−27,568	−25,500	−28,023	−36,485	−67,102	−112,492	−122,173	−145,081	−159,557	−126,959	−115,249	−109,033	−74,068	−96,097	−132,575	64
3,501	3,401	3,845	4,164	3,003	6,093	11,852	12,329	9,306	3,292	78	6,292	7,576	12,135	24,904	30,223	45,596	55,713	56,850	65
12,404	−6,082	−27,246	−29,763	−24,565	−19,407	−16,172	−24,156	−57,796	−109,200	−122,095	−138,789	−151,981	−114,824	−90,345	−78,810	−28,472	−40,384	−75,725	66
12,787	16,063	18,137	20,408	30,873	30,073	32,903	29,788	31,078	30,038	19,673	11,763	7,937	11,607	13,659	20,725	14,833	4,540	3,946	67
25,191	9,982	−9,109	−9,355	6,308	10,666	16,732	5,632	−26,719	−79,161	−102,422	−127,026	−144,045	−103,217	−76,686	−58,085	−13,639	−35,844	−71,779	68
−7,075	−5,686	−5,226	−5,788	−6,593	−8,349	−11,702	−17,075	−17,741	−20,612	−22,950	−24,176	−23,052	−24,977	−26,134	−33,663	6,687	−32,042	−32,117	69
18,116	4,295	−14,335	−15,143	−285	2,317	5,030	−11,443	−44,460	−99,773	−125,372	−151,201	−167,097	−128,194	−102,820	−91,748	−6,952	−67,886	−103,896	70

Table 1.—U.S. International

[Millions

Line	(Credits +; debits –) [1]	Not seasonally adjusted											
		1984				1985				1986			
		I	II	III	IV	I	II	III	IV	I	II	III	IV
1	**Exports of goods, services, and income**	**95,118**	**99,967**	**98,816**	**101,059**	**96,289**	**96,928**	**91,289**	**97,065**	**98,452**	**101,543**	**98,239**	**102,103**
2	Merchandise, adjusted, excluding military [2]	53,657	55,991	53,443	56,835	55,338	55,553	50,701	54,323	54,037	58,017	53,730	57,560
3	Services [3]	16,971	17,773	18,748	17,467	17,801	17,883	18,839	18,374	20,336	20,492	23,061	22,246
4	Transfers under U.S. military agency sales contracts [4]	2,663	2,495	2,566	2,246	2,609	2,268	1,954	1,887	1,908	1,955	2,120	2,566
5	Travel	[16] 3,473	4,671	5,082	3,951	3,909	4,731	5,198	3,923	4,432	4,925	6,272	4,755
6	Passenger fares	[16] 836	1,119	1,207	904	843	1,114	1,366	1,089	1,135	1,267	1,856	1,325
7	Other transportation	3,237	3,434	3,550	3,588	3,515	3,568	3,707	3,885	3,823	3,912	4,061	3,987
8	Royalties and license fees [5]	1,394	1,481	1,470	1,752	1,422	1,517	1,485	2,127	1,704	1,912	1,926	2,385
9	Other private services [5]	5,210	4,387	4,697	4,832	5,284	4,455	4,856	5,309	[16] 7,174	6,370	6,697	7,072
10	U.S. Government miscellaneous services	157	186	178	193	218	231	275	154	161	151	129	155
11	Income receipts on U.S. assets abroad	24,490	26,203	26,625	26,757	23,150	23,492	21,749	24,369	24,079	23,034	21,448	22,297
12	Direct investment receipts	7,423	7,673	6,917	8,568	7,127	7,696	6,148	8,659	8,374	8,052	6,501	7,923
13	Other private receipts	15,840	17,215	18,354	16,858	14,737	14,656	13,927	14,311	14,122	13,684	12,810	12,980
14	U.S. Government receipts	1,227	1,315	1,354	1,331	1,287	1,140	1,674	1,398	1,583	1,298	2,137	1,394
15	**Imports of goods, services, and income**	**–109,339**	**–121,476**	**–122,646**	**–120,660**	**–112,552**	**–123,090**	**–122,554**	**–125,797**	**–124,408**	**–133,054**	**–134,575**	**–135,325**
16	Merchandise, adjusted, excluding military [2]	–78,202	–84,913	–83,772	–85,531	–78,579	–85,585	–83,734	–90,190	–87,114	–92,674	–92,524	–96,113
17	Services [3]	–14,410	–17,709	–19,340	–16,209	–15,805	–19,181	–20,498	–17,334	–17,778	–19,846	–22,966	–19,252
18	Direct defense expenditures	–3,053	–3,215	–3,014	–3,233	–3,246	–3,170	–3,053	–3,640	–3,434	–3,510	–3,320	–3,467
19	Travel	[16] –4,174	–6,419	–7,793	–4,527	–4,681	–7,169	–8,182	–4,526	–5,045	–6,445	–8,879	–5,544
20	Passenger fares	[16] –1,112	–1,552	–1,773	–1,298	–1,253	–1,800	–2,044	–1,346	–1,409	–1,595	–2,031	–1,469
21	Other transportation	–3,384	–3,770	–3,867	–3,823	–3,563	–3,984	–3,922	–4,175	–3,913	–4,107	–4,428	–4,267
22	Royalties and license fees [5]	–268	–255	–296	–344	–276	–270	–308	–311	–317	–355	–357	–362
23	Other private services [5]	–2,070	–2,114	–2,182	–2,598	–2,354	–2,357	–2,523	–2,932	[16] –3,213	–3,446	–3,475	–3,767
24	U.S. Government miscellaneous services	–349	–384	–415	–386	–433	–431	–466	–406	–446	–389	–476	–376
25	Income payments on foreign assets in the United States	–16,727	–18,854	–19,534	–18,921	–18,168	–18,324	–18,322	–18,273	–19,516	–20,534	–19,085	–19,960
26	Direct investment payments	–2,075	–2,587	–2,012	–2,049	–1,896	–1,945	–1,952	–1,420	–1,487	–2,640	–1,440	–1,491
27	Other private payments	–9,706	–11,190	–12,117	–11,145	–10,522	–10,651	–10,554	–11,018	–11,907	–11,837	–11,450	–12,218
28	U.S. Government payments	–4,946	–5,077	–5,405	–5,727	–5,750	–5,728	–5,816	–5,835	–6,122	–6,057	–6,195	–6,251
29	**Unilateral transfers, net**	**–4,452**	**–4,335**	**–5,097**	**–6,729**	**–5,235**	**–5,265**	**–5,906**	**–6,544**	**–5,203**	**–6,118**	**–6,351**	**–6,504**
30	U.S. Government grants [4]	–1,498	–1,557	–2,273	–3,368	–2,236	–2,591	–3,093	–3,348	–2,102	–3,274	–3,481	–3,010
31	U.S. Government pensions and other transfers	–470	–445	–450	–795	–484	–416	–459	–779	–456	–511	–435	–794
32	Private remittances and other transfers [6]	–2,484	–2,333	–2,374	–2,567	–2,515	–2,258	–2,354	–2,417	–2,645	–2,333	–2,434	–2,700
33	**U.S. assets abroad, net (increase/capital outflow (–))**	**–7,797**	**–25,372**	**16,411**	**–18,159**	**–5,632**	**–1,515**	**–4,638**	**–27,441**	**–16,770**	**–24,677**	**–31,751**	**–31,621**
34	U.S. official reserve assets, net [7]	–657	–566	–799	–1,110	–233	–356	–121	–3,148	–115	16	280	132
35	Gold	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
36	Special drawing rights	–226	–288	–271	–194	–264	–180	–264	–189	–274	–104	163	–31
37	Reserve position in the International Monetary Fund	–200	–321	–331	–143	281	72	388	168	344	366	508	283
38	Foreign currencies	–231	44	–197	–772	–250	–248	–245	–3,126	–185	–246	–391	–120
39	U.S. Government assets, other than official reserve assets, net	–2,153	–1,295	–1,408	–633	–920	–1,002	–437	–462	–381	–158	–1,576	93
40	U.S. credits and other long–term assets	–2,792	–2,695	–2,190	–1,922	–1,790	–2,553	–1,733	–1,581	–1,826	–1,637	–4,265	–1,356
41	Repayments on U.S. credits and other long–term assets [8]	892	1,397	912	1,289	940	1,285	1,278	1,217	1,423	1,436	1,736	1,494
42	U.S. foreign currency holdings and U.S. short–term assets, net	–252	3	–130	1	–70	266	18	–98	22	43	953	–44
43	U.S. private assets, net	–4,987	–23,512	18,618	–16,417	–4,479	–157	–4,080	–23,831	–16,274	–24,535	–30,454	–31,846
44	Direct investment	–1,176	–1,668	–2,080	–6,024	–2,764	–3,601	–3,576	–3,460	–9,030	–7,102	–4,088	3,131
45	Foreign securities	758	–764	–1,106	–3,644	–2,474	–2,219	–1,572	–1,217	–5,930	–1,051	181	2,529
46	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	–3,012	–934	3,987	492	475	2,337	–2,779	–10,375	–6,230	–2,722	–7,638	–5,183
47	U.S. claims reported by U.S. banks, not included elsewhere	–1,557	–20,146	17,817	–7,241	284	3,325	3,847	–8,779	4,916	–13,660	–18,909	–32,322
48	**Foreign assets in the United States, net (increase/capital inflow (+))**	**22,833**	**41,367**	**6,895**	**42,838**	**17,521**	**27,968**	**37,018**	**58,676**	**40,878**	**53,313**	**70,158**	**61,761**
49	Foreign official assets in the United States, net	–2,956	–156	–884	7,136	–10,962	8,502	2,506	–1,165	2,712	15,918	15,789	1,229
50	U.S. Government securities	–271	–125	–487	5,586	–7,499	8,886	–358	–2,168	3,061	13,896	11,895	4,298
51	U.S. Treasury securities [9]	–274	–271	–571	5,806	–7,177	8,750	–414	–1,997	3,238	14,540	12,171	4,415
52	Other [10]	3	146	84	–220	–322	136	56	–171	–177	–644	–276	–117
53	Other U.S. Government liabilities [11]	150	576	–73	86	–343	560	320	307	423	1,081	1,153	–462
54	U.S. liabilities reported by U.S. banks, not included elsewhere	–2,242	363	400	2,034	–3,007	–120	2,927	845	–1,131	1,472	3,043	–2,197
55	Other foreign official assets [12]	–593	–970	–724	–570	–113	–824	–383	–149	359	–531	–302	–410
56	Other foreign assets in the United States, net	25,789	41,523	7,778	35,702	28,484	19,466	34,511	59,840	38,166	37,395	54,370	60,532
57	Direct investment	4,889	9,003	4,558	6,298	4,893	4,710	4,993	5,414	3,420	5,923	8,929	17,351
58	U.S. Treasury securities	1,950	6,336	5,303	9,412	2,590	5,188	7,736	4,919	5,820	3,820	–1,754	–4,077
59	U.S. securities other than U.S. Treasury securities	1,333	362	1,447	9,426	9,615	7,194	11,669	22,484	18,730	22,752	17,107	12,380
60	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	6,092	4,232	1,662	4,640	–720	1,724	2,801	6,046	696	1,635	1,947	–953
61	U.S. liabilities reported by U.S. banks, not included elsewhere	11,525	21,590	–5,192	5,926	12,106	650	7,312	20,977	9,500	3,265	28,141	35,831
62	**Allocations of special drawing rights**	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
63	**Statistical discrepancy (sum of above items with sign reversed)**	**3,637**	**9,849**	**5,621**	**1,651**	**9,609**	**4,974**	**4,791**	**4,042**	**7,051**	**8,993**	**4,280**	**9,585**
	Memoranda:												
64	Balance on merchandise trade (lines 2 and 16)	–24,545	–28,922	–30,329	–28,696	–23,241	–30,032	–33,033	–35,867	–33,077	–34,657	–38,794	–38,553
65	Balance on services (lines 3 and 17)	2,562	64	–592	1,258	1,995	–1,297	–1,659	1,039	2,558	646	95	2,993
66	Balance on goods and services (lines 64 and 65)	–21,983	–28,858	–30,921	–27,438	–21,246	–31,329	–34,692	–34,828	–30,519	–34,011	–38,699	–35,560
67	Balance on investment income (lines 11 and 25)	7,762	7,349	7,091	7,836	4,983	5,168	3,427	6,096	4,563	2,500	2,363	2,338
68	Balance on goods, services, and income (lines 1 and 15 or lines 66 and 67) [13]	–14,221	–21,509	–23,830	–19,601	–16,263	–26,162	–31,265	–28,732	–25,956	–31,511	–36,336	–33,222
69	Unilateral transfers, net (line 29)	–4,452	–4,335	–5,097	–6,729	–5,235	–5,265	–5,906	–6,544	–5,203	–6,118	–6,351	–6,504
70	Balance on current account (lines 1, 15, and 29 or lines 68 and 69) [13]	–18,673	–25,844	–28,926	–26,330	–21,499	–31,427	–37,171	–35,276	–31,159	–37,629	–42,687	–39,726

See footnotes on page 113.

Transactions—Continued

of dollars]

Not seasonally adjusted																Line
1987				1988				1989				1990				
I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	
103,143	**110,334**	**112,250**	**121,535**	**133,038**	**138,734**	**138,912**	**146,946**	**154,984**	**163,312**	**158,796**	**164,379**	**169,395**	**173,828**	**170,729**	**182,890**	1
57,646	61,683	61,614	69,265	77,006	81,222	77,852	84,150	88,557	94,085	87,027	92,447	96,316	99,585	92,919	100,483	2
22,896	24,127	26,263	24,529	25,603	26,860	30,062	27,462	29,550	30,357	34,541	32,390	33,719	35,050	39,843	38,627	3
3,113	3,235	2,584	2,174	2,448	2,536	2,534	1,771	2,150	2,126	2,479	1,831	2,123	2,326	3,020	2,495	4
4,756	5,827	7,288	5,691	5,933	7,117	9,201	7,182	7,553	8,643	11,003	9,007	9,289	10,541	12,466	10,712	5
1,325	1,784	2,231	1,664	1,820	2,233	2,930	1,993	2,270	2,483	3,387	2,517	3,192	3,663	4,526	3,917	6
4,023	4,251	4,516	4,545	4,733	4,917	4,945	4,861	5,022	5,193	5,082	5,236	5,316	5,319	5,651	5,668	7
2,187	2,322	2,448	2,958	2,608	2,815	2,804	3,575	3,178	3,301	3,307	4,032	3,579	3,966	4,120	4,970	8
7,390	6,585	7,020	7,375	7,937	7,063	7,460	7,906	9,221	8,464	9,141	9,623	10,075	9,036	9,890	10,712	9
103	124	177	122	124	179	189	173	155	146	143	144	145	200	170	153	10
22,601	24,524	24,373	27,741	30,429	30,652	30,998	35,335	36,877	38,870	37,228	39,542	39,361	39,192	37,967	43,780	11
8,322	9,679	8,972	11,107	11,894	13,178	11,325	14,038	13,646	14,203	12,785	14,734	14,889	15,032	13,031	15,788	12
12,895	13,566	13,896	15,491	15,810	16,267	18,349	19,849	22,081	23,679	22,575	23,161	22,393	22,325	22,900	23,430	13
1,384	1,279	1,505	1,143	2,725	1,207	1,323	1,447	1,150	988	1,869	1,647	2,079	1,835	2,036	4,562	14
−133,550	**−147,085**	**−152,896**	**−157,776**	**−155,934**	**−164,548**	**−167,608**	**−172,757**	**−170,078**	**−183,146**	**−182,639**	**−182,294**	**−179,107**	**−186,141**	**−193,795**	**−195,883**	15
−93,587	−101,248	−104,400	−110,530	−107,442	−111,540	−110,605	−117,602	−113,925	−120,776	−119,217	−123,447	−119,793	−121,452	−125,259	−131,832	16
−19,193	−23,314	−25,199	−22,534	−22,219	−24,989	−27,111	−23,533	−22,864	−25,888	−28,365	−24,817	−25,664	−29,317	−32,747	−29,289	17
−3,613	−3,608	−3,788	−3,942	−3,831	−3,868	−3,851	−4,054	−3,946	−3,908	−3,722	−3,736	−4,006	−3,910	−4,463	−5,152	18
−5,521	−8,221	−9,302	−6,266	−6,293	−8,498	−10,388	−6,935	−6,438	−8,827	−10,748	−7,403	−7,266	−10,289	−11,935	−7,859	19
−1,489	−1,899	−2,248	−1,648	−1,648	−2,008	−2,320	−1,753	−1,739	−2,161	−2,560	−1,790	−2,171	−2,782	−3,224	−2,354	20
−3,808	−4,410	−4,605	−4,965	−4,847	−4,996	−4,898	−4,793	−4,911	−5,128	−5,319	−5,301	−5,552	−5,613	−6,033	−6,203	21
−380	−462	−456	−547	−600	−637	−660	−689	−610	−636	−572	−710	−715	−698	−800	−923	22
−4,004	−4,278	−4,262	−4,628	−4,532	−4,524	−4,464	−4,846	−4,789	−4,790	−4,959	−5,361	−5,491	−5,531	−5,781	−6,348	23
−379	−436	−540	−538	−468	−459	−530	−463	−431	−439	−486	−515	−463	−494	−510	−451	24
−20,770	−22,523	−23,297	−24,712	−26,273	−28,019	−29,893	−31,621	−33,289	−36,482	−35,057	−34,030	−33,650	−35,373	−35,790	−34,762	25
−2,024	−1,989	−2,337	−1,075	−2,754	−3,293	−2,958	−2,688	−1,841	−2,813	−1,949	96	−466	−1,328	−1,742	664	26
−12,294	−14,031	−14,433	−16,901	−16,285	−16,996	−18,702	−20,415	−22,211	−24,143	−23,338	−24,295	−23,178	−23,895	−23,731	−24,857	27
−6,452	−6,503	−6,527	−6,736	−7,234	−7,730	−8,233	−8,518	−9,237	−9,526	−9,770	−9,831	−10,006	−10,150	−10,317	−10,569	28
−5,224	**−5,283**	**−5,525**	**−7,020**	**−6,008**	**−5,374**	**−5,685**	**−7,910**	**−6,090**	**−5,374**	**−6,401**	**−8,271**	**−6,756**	**−7,197**	**−7,245**	**−12,464**	29
−2,111	−2,275	−2,241	−3,660	−2,300	−1,974	−2,383	−3,862	−2,378	−1,973	−2,778	−3,790	−2,747	−3,571	−3,192	−8,175	30
−496	−460	−527	−737	−501	−592	−536	−871	−597	−485	−582	−853	−652	−579	−658	−1,046	31
−2,616	−2,547	−2,757	−2,623	−3,208	−2,808	−2,766	−3,177	−3,116	−2,915	−3,042	−3,627	−3,357	−3,047	−3,395	−3,244	32
8,502	**−26,046**	**−26,238**	**−27,660**	**2,378**	**−24,054**	**−49,080**	**−28,604**	**−53,962**	**−9,185**	**−52,435**	**−53,162**	**39,338**	**−36,322**	**−42,083**	**−31,296**	33
1,956	3,419	32	3,741	1,503	39	−7,380	1,925	−4,000	−12,095	−5,996	−3,202	−3,177	371	1,739	−1,091	34
																35
76	−171	−210	−205	155	180	−35	−173	−188	68	−211	−204	−247	−216	363	−93	36
606	335	407	722	446	69	202	307	316	−159	337	−23	234	493	8	−4	37
1,274	3,255	−165	3,225	901	−210	−7,547	1,791	−4,128	−12,004	−6,122	−2,975	−3,164	94	1,368	−995	38
−121	−92	289	929	−1,675	−820	1,988	3,474	893	−284	607	42	−703	−834	−332	4,176	39
−978	−2,118	−2,067	−1,343	−2,814	−2,021	−1,458	−1,388	−1,007	−1,174	−2,136	−1,274	−1,869	−2,016	−1,349	−3,195	40
1,010	1,867	2,360	2,388	1,031	1,177	3,386	4,776	1,894	834	2,772	1,223	1,240	1,169	1,044	7,414	41
−153	159	−4	−116	108	23	60	86	6	56	−29	93	−74	14	−28	−43	42
6,666	−29,374	−26,560	−32,330	2,550	−23,272	−43,689	−34,003	−50,855	3,194	−47,046	−50,003	43,218	−35,859	−43,490	−34,381	43
−6,107	−6,926	−7,222	−6,927	−5,438	−3,268	−6,843	101	−12,327	−8,692	−9,579	−6,237	−10,080	−4,775	−17,423	2,328	44
−1,749	−287	−1,159	−2,056	−4,539	1,333	−1,592	−3,047	−2,225	−6,192	−9,149	−4,504	−8,580	−11,037	−1,037	−8,111	45
−5,715	712	−1,319	−724	−3,454	−9,954	−5,217	−2,568	−9,293	−5,767	−5,924	−6,662	3,019	−5,069	−15,514	−10,260	46
20,237	−22,873	−16,860	−22,623	15,982	−11,383	−30,037	−28,489	−27,010	23,844	−22,394	−32,600	58,859	−14,978	−9,516	−18,338	47
41,661	**56,067**	**82,276**	**62,979**	**31,024**	**72,633**	**51,681**	**84,927**	**64,830**	**8,947**	**74,007**	**70,705**	**−26,683**	**37,571**	**58,433**	**52,871**	48
14,199	10,445	764	19,980	24,925	6,006	−1,974	10,801	7,700	−5,115	13,060	−7,142	−6,421	6,207	13,937	20,186	49
12,131	11,340	1,555	19,776	27,568	6,055	−3,197	12,624	5,355	−9,823	12,966	−6,966	−6,698	4,081	12,469	20,391	50
12,193	11,084	841	19,120	27,730	5,853	−3,769	11,927	4,634	−9,726	12,776	−7,535	−6,177	3,735	12,335	19,683	51
−62	256	714	656	−162	202	572	697	721	−97	190	569	−521	346	134	708	52
−1,115	−1,228	−131	148	−48	−442	−155	178	−307	314	−338	492	−195	1,160	−408	1,310	53
3,543	615	−35	−205	−1,751	810	1,886	−1,264	2,197	3,823	−211	−833	598	1,240	2,141	−594	54
−360	−283	−625	261	−844	−417	−508	−737	455	572	643	165	−126	−274	−265	−921	55
27,461	45,623	81,512	43,000	6,099	66,628	53,655	74,126	57,131	14,061	60,948	77,848	−20,262	31,364	44,496	32,685	56
12,796	9,029	20,894	15,500	8,021	14,020	13,962	21,276	18,149	15,592	11,659	22,337	15,515	14,529	9,015	8,857	57
−2,826	−2,431	−2,835	449	5,911	5,473	3,443	5,412	9,561	2,489	12,544	5,024	−1,891	1,857	544	−3,044	58
18,372	15,960	12,676	−4,888	2,423	9,702	7,464	6,764	8,544	9,365	10,270	10,588	1,311	2,114	−2,874	1,041	59
6,151	5,595	6,656	−39	12,593	6,742	6,399	7,159	6,637	12,000	−1,121	4,570	12,904	6,713	16,838	8,678	60
−7,032	17,470	44,121	31,978	−22,849	30,691	22,387	33,515	14,240	−25,385	27,596	35,329	−48,101	6,151	20,973	17,153	61
																62
−14,531	**12,013**	**−9,867**	**7,942**	**−4,498**	**−17,392**	**31,780**	**−22,602**	**10,316**	**25,445**	**8,671**	**8,643**	**3,813**	**18,262**	**13,962**	**3,882**	63
−35,941	−39,565	−42,786	−41,265	−30,436	−30,318	−32,753	−33,452	−25,368	−26,691	−32,190	−31,000	−23,477	−21,867	−32,340	−31,349	64
3,703	813	1,064	1,996	3,384	1,871	2,952	3,928	6,686	4,469	6,176	7,573	8,055	5,734	7,097	9,338	65
−32,238	−38,752	−41,722	−39,270	−27,052	−28,447	−29,801	−29,524	−18,682	−22,222	−26,014	−23,427	−15,422	−16,133	−25,243	−22,011	66
1,831	2,000	1,076	3,029	4,156	2,633	1,105	3,713	3,588	2,388	2,171	5,512	5,711	3,820	2,177	9,018	67
−30,407	−36,752	−40,646	−36,241	−22,896	−25,814	−28,696	−25,811	−15,094	−19,834	−23,843	−17,915	−9,712	−12,314	−23,066	−12,993	68
−5,224	−5,283	−5,525	−7,020	−6,008	−5,374	−5,685	−7,910	−6,090	−5,374	−6,401	−8,271	−6,756	−7,197	−7,245	−12,464	69
−35,631	−42,034	−46,171	−43,261	−28,905	−31,188	−34,381	−33,721	−21,184	−25,207	−30,244	−26,186	−16,468	−19,511	−30,311	−25,458	70

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

[Millions of dollars]

Line	(Credits +; debits –) [1]	Not seasonally adjusted												
		1991				1992				1993				1994
		I	II	III	IV	I	II	III	IV	I	II	III	IV	I [p]
1	**Exports of goods, services, and income**	**177,910**	**180,026**	**176,302**	**182,803**	**182,750**	**183,997**	**180,624**	**184,003**	**184,425**	**189,933**	**185,519**	**195,656**	**193,241**
2	Merchandise, adjusted, excluding military [2]	101,891	106,511	100,336	108,175	109,192	110,861	105,752	114,556	112,165	115,837	108,093	120,771	118,370
3	Services [3]	36,906	39,459	44,350	42,499	43,211	42,891	47,484	42,978	44,363	45,265	49,462	45,721	45,015
4	Transfers under U.S. military agency sales contracts [4]	2,704	2,596	2,496	3,129	3,155	2,793	2,782	2,098	3,101	3,066	2,830	2,416	2,405
5	Travel	9,544	12,033	14,736	12,072	12,195	13,490	15,874	12,725	12,673	14,348	17,070	13,531	12,781
6	Passenger fares	3,094	3,818	5,034	3,908	4,097	4,058	5,000	3,817	3,794	4,009	4,955	3,791	3,699
7	Other transportation	5,331	5,498	5,734	5,788	5,554	5,646	5,766	5,739	5,631	5,747	5,756	6,017	5,750
8	Royalties and license fees [5]	4,124	4,372	4,306	5,307	4,708	4,890	4,899	5,425	4,674	5,136	4,959	5,629	4,840
9	Other private services [5]	11,911	10,999	11,832	12,164	13,363	11,739	12,859	13,031	14,326	12,672	13,708	14,164	15,318
10	U.S. Government miscellaneous services	200	145	213	132	139	275	304	143	165	287	184	172	222
11	Income receipts on U.S. assets abroad	39,113	34,056	31,615	32,130	30,347	30,245	27,389	26,469	27,898	28,831	27,964	29,164	29,857
12	Direct investment receipts	14,893	12,911	11,211	13,109	13,050	13,836	11,839	11,164	13,949	14,855	13,862	14,849	14,896
13	Other private receipts	21,513	19,469	18,361	17,423	15,578	14,875	13,566	13,428	12,556	12,880	12,664	13,172	13,888
14	U.S. Government receipts	2,706	1,677	2,043	1,597	1,718	1,534	1,984	1,877	1,393	1,096	1,438	1,143	1,073
15	**Imports of goods, services, and income**	**–175,743**	**–181,464**	**–186,591**	**–186,882**	**–177,975**	**–191,381**	**–197,844**	**–200,018**	**–189,829**	**–207,354**	**–211,970**	**–218,161**	**–210,565**
16	Merchandise, adjusted, excluding military [2]	–116,404	–119,828	–124,518	–130,231	–122,891	–131,718	–138,203	–143,646	–136,130	–146,411	–150,278	–156,622	–150,141
17	Services [3]	–27,540	–30,057	–31,435	–28,587	–27,898	–30,632	–32,525	–29,795	–28,403	–32,398	–34,712	–32,449	–30,871
18	Direct defense expenditures	–5,169	–3,933	–3,597	–3,710	–3,714	–3,466	–3,307	–3,375	–3,206	–3,194	–2,917	–2,860	–2,796
19	Travel	–6,770	–9,816	–10,862	–7,874	–7,960	–10,472	–11,716	–8,858	–8,022	–10,653	–12,185	–9,704	–8,626
20	Passenger fares	–2,033	–2,641	–2,884	–2,455	–2,338	–2,778	–2,983	–2,508	–2,484	–2,902	–3,313	–2,717	–2,713
21	Other transportation	–5,604	–5,763	–6,082	–5,848	–5,724	–5,618	–6,162	–5,957	–5,847	–6,106	–6,283	–6,266	–6,035
22	Royalties and license fees [5]	–922	–1,021	–1,067	–1,066	–1,312	–1,072	–1,468	–1,135	–1,068	–1,161	–1,249	–1,362	–1,546
23	Other private services [5]	–6,571	–6,395	–6,324	–7,097	–6,355	–6,592	–6,284	–7,394	–7,183	–7,807	–8,130	–8,999	–8,529
24	U.S. Government miscellaneous services	–472	–489	–618	–537	–495	–634	–605	–568	–594	–576	–634	–541	–625
25	Income payments on foreign assets in the United States	–31,799	–31,579	–30,638	–28,065	–27,186	–29,031	–27,116	–26,577	–25,296	–28,545	–26,979	–29,090	–29,553
26	Direct investment payments	1,569	205	–386	1,856	238	–1,305	–1,152	42	330	–2,382	–1,042	–2,016	–2,401
27	Other private payments	–22,787	–21,424	–19,799	–19,786	–17,372	–17,582	–15,834	–16,465	–15,433	–15,956	–15,385	–16,465	–16,347
28	U.S. Government payments	–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
29	**Unilateral transfers, net**	**14,048**	**4,390**	**–6,414**	**–5,337**	**–6,908**	**–7,373**	**–6,939**	**–10,822**	**–7,183**	**–6,944**	**–7,399**	**–10,590**	**–7,256**
30	U.S. Government grants [4]	18,363	8,228	–2,347	–285	–2,810	–3,279	–2,867	–6,054	–3,186	–2,730	–3,114	–5,591	–2,427
31	U.S. Government pensions and other transfers	–698	–599	–686	–1,478	–646	–929	–811	–1,348	–519	–954	–728	–1,583	–739
32	Private remittances and other transfers [6]	–3,617	–3,239	–3,381	–3,575	–3,452	–3,164	–3,261	–3,419	–3,478	–3,260	–3,557	–3,417	–4,090
33	**U.S. assets abroad, net (increase/capital outflow (–))**	**–9,107**	**2,348**	**–13,028**	**–31,724**	**–8,682**	**–15,325**	**–12,256**	**–25,248**	**–13,401**	**–37,325**	**–36,790**	**–60,381**	**–57,141**
34	U.S. official reserve assets, net [7]	–353	1,014	3,877	1,225	–1,057	1,464	1,952	1,542	–983	822	–545	–673	–59
35	Gold	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
36	Special drawing rights	31	–190	6	–23	–172	–168	–173	2,829	–140	–166	–118	–113	–101
37	Reserve position in the International Monetary Fund	–341	72	–114	17	111	1	–118	–2,685	–228	313	–48	–80	–3
38	Foreign currencies	–43	1,132	3,986	1,232	–996	1,631	2,243	1,398	–615	675	–378	–480	45
39	U.S. Government assets, other than official reserve assets, net	625	–505	3,249	–469	–339	–359	–324	–631	488	–281	–192	–321	446
40	U.S. credits and other long–term assets	–2,018	–1,056	–8,724	–1,077	–1,509	–1,240	–1,978	–2,666	–943	–750	–1,556	–2,775	–696
41	Repayments on U.S. credits and other long–term assets [8]	2,699	755	12,442	880	1,253	1,014	1,429	2,110	1,763	874	1,928	1,462	1,070
42	U.S. foreign currency holdings and U.S. short–term assets, net	–57	–204	–470	–272	–83	–133	225	–75	–332	–405	–564	992	72
43	U.S. private assets, net	–9,379	1,839	–20,154	–32,481	–7,286	–16,431	–13,883	–26,159	–12,906	–37,866	–36,054	–59,388	–57,527
44	Direct investment	–13,732	–1,222	–9,414	–6,927	–20,091	–9,393	–4,591	–6,929	–11,944	–19,034	–7,450	–19,443	–21,561
45	Foreign securities	–9,668	–11,995	–12,534	–10,543	–7,505	–7,455	–11,722	–18,432	–24,517	–24,340	–40,777	–30,349	–26,904
46	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	–40	7,902	3,341	–106	7,562	–6,620	–3,737	2,840	–5,046	–87	4,838	–303	n.a.
47	U.S. claims reported by U.S. banks, not included elsewhere	14,061	7,154	–1,547	–14,905	12,748	7,037	6,167	–3,638	28,601	5,595	7,335	–9,293	–9,062
48	**Foreign assets in the United States, net (increase/capital inflow (+))**	**5,599**	**10,121**	**28,621**	**53,794**	**25,665**	**48,424**	**30,562**	**41,853**	**16,355**	**52,386**	**72,425**	**89,532**	**82,728**
49	Foreign official assets in the United States, net	5,529	–4,988	3,817	12,842	21,016	20,897	–7,417	6,363	10,968	17,492	19,259	23,962	11,353
50	U.S. Government securities	126	–3,764	6,095	13,690	15,380	12,950	593	–6,520	1,745	6,750	20,443	23,826	1,411
51	U.S. Treasury securities [9]	155	–3,545	5,621	12,615	14,916	11,251	–319	–7,394	1,080	5,668	19,098	22,856	1,361
52	Other [10]	–29	–219	474	1,075	464	1,699	912	874	665	1,082	1,345	970	50
53	Other U.S. Government liabilities [11]	729	178	734	–463	–45	536	714	1,368	–438	158	1,121	825	1,096
54	U.S. liabilities reported by U.S. banks, not included elsewhere	3,908	–1,517	–3,107	–768	5,568	7,486	–7,724	11,241	8,257	9,485	–2,489	–587	9,636
55	Other foreign official assets [12]	766	115	95	383	113	–75	–1,000	274	1,404	1,099	184	–102	–790
56	Other foreign assets in the United States, net	70	15,109	24,804	40,952	4,650	27,527	37,979	35,490	5,387	34,894	53,166	65,570	71,375
57	Direct investment	6,168	13,096	–1,732	8,554	–578	3,704	2,534	4,228	1,017	9,426	3,460	7,463	7,674
58	U.S. Treasury securities	4,739	13,461	–1,196	1,822	616	10,168	4,832	21,241	14,001	–622	3,474	7,996	9,243
59	U.S. securities other than U.S. Treasury securities	5,023	14,872	10,310	4,939	4,529	10,476	2,474	12,388	9,590	15,025	17,445	38,008	20,340
60	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	–586	–2,549	4,761	–4,741	5,689	3,954	4,854	–924	774	7,606	1,169	4,733	n.a.
61	U.S. liabilities reported by U.S. banks, not included elsewhere	–15,274	–23,771	12,661	30,378	–5,606	–775	23,285	–1,443	–19,995	3,459	27,618	7,370	34,118
62	**Allocations of special drawing rights**	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
63	**Statistical discrepancy (sum of above items with sign reversed)**	**–12,706**	**–15,421**	**1,110**	**–12,654**	**–14,851**	**–18,341**	**5,853**	**10,231**	**9,632**	**9,304**	**–1,785**	**3,944**	**–1,007**
	Memoranda:													
64	Balance on merchandise trade (lines 2 and 16)	–14,513	–13,317	–24,182	–22,056	–13,699	–20,857	–32,451	–29,090	–23,965	–30,574	–42,185	–35,851	–31,771
65	Balance on services (lines 3 and 17)	9,366	9,403	12,916	13,912	15,314	12,259	14,958	13,183	15,960	12,868	14,750	13,272	14,143
66	Balance on goods and services (lines 64 and 65)	–5,147	–3,915	–11,266	–8,144	1,615	–8,598	–17,493	–15,907	–8,005	–17,707	–27,435	–22,579	–17,628
67	Balance on investment income (lines 11 and 25)	7,314	2,477	977	4,065	3,161	1,214	273	–108	2,602	286	985	74	304
68	Balance on goods, services, and income (lines 1 and 15 or lines 66 and 67) [13]	2,166	–1,437	–10,289	–4,079	4,775	–7,384	–17,220	–16,015	–5,403	–17,420	–26,451	–22,505	–17,324
69	Unilateral transfers, net (line 29)	14,048	4,390	–6,414	–5,337	–6,908	–7,373	–6,939	–10,822	–7,183	–6,944	–7,399	–10,590	–7,256
70	Balance on current account (lines 1, 15, and 29 or lines 68 and 69) [13]	16,214	2,953	–16,703	–9,416	–2,133	–14,757	–24,159	–26,837	–12,587	–24,364	–33,850	–33,095	–24,580

See footnotes on page 113.

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

[Millions of dollars]

Line	(Credits +; debits –) [1]	Seasonally adjusted											
		1984				1985				1986			
		I	II	III	IV	I	II	III	IV	I	II	III	IV
1	**Exports of goods, services, and income**	**94,708**	**98,944**	**101,076**	**100,236**	**96,110**	**95,994**	**93,095**	**96,369**	**98,444**	**100,705**	**99,603**	**101,588**
2	Merchandise, adjusted, excluding military [2]	52,991	54,626	55,893	56,416	54,866	54,154	52,836	54,059	53,536	56,828	55,645	57,335
3	Services [3]	17,311	17,997	17,871	17,785	18,166	18,151	17,878	18,700	20,884	20,773	21,823	22,659
4	Transfers under U.S. military agency sales contracts [4]	2,664	2,495	2,566	2,246	2,609	2,268	1,954	1,886	1,908	1,955	2,120	2,566
5	Travel	[16]3,860	4,552	4,319	4,446	4,363	4,604	4,391	4,406	5,004	4,820	5,250	5,313
6	Passenger fares	[16]991	1,061	999	1,015	991	1,065	1,128	1,227	1,349	1,222	1,511	1,503
7	Other transportation	3,332	3,436	3,500	3,541	3,595	3,572	3,642	3,865	3,882	3,890	3,994	4,016
8	Royalties and license fees [5]	1,483	1,510	1,521	1,584	1,516	1,559	1,551	1,921	1,820	1,962	2,013	2,132
9	Other private services [5]	4,832	4,742	4,802	4,756	4,862	4,850	4,968	5,224	[16]6,732	6,791	6,808	6,982
10	U.S. Government miscellaneous services	149	201	164	197	230	233	244	171	189	133	127	147
11	Income receipts on U.S. assets abroad	24,406	26,321	27,312	26,035	23,078	23,689	22,381	23,610	24,024	23,104	22,135	21,594
12	Direct investment receipts	7,356	7,669	7,703	7,852	7,076	7,747	6,904	7,902	8,324	7,973	7,349	7,203
13	Other private receipts	15,840	17,215	18,354	16,858	14,737	14,656	13,927	14,311	14,122	13,684	12,810	12,980
14	U.S. Government receipts	1,210	1,437	1,255	1,325	1,265	1,286	1,550	1,397	1,578	1,447	1,976	1,411
15	**Imports of goods, services, and income**	**–112,648**	**–119,276**	**–120,566**	**–121,630**	**–116,260**	**–120,910**	**–120,336**	**–126,492**	**–128,661**	**–131,029**	**–132,179**	**–135,496**
16	Merchandise, adjusted, excluding military [2]	–79,740	–83,798	–83,918	–84,962	–80,319	–84,565	–83,909	–89,295	–89,220	–91,743	–92,801	–94,661
17	Services [3]	–16,116	–16,864	–17,144	–17,543	–17,696	–18,262	–18,138	–18,725	–19,807	–19,005	–20,346	–20,686
18	Direct defense expenditures	–3,053	–3,215	–3,014	–3,233	–3,246	–3,170	–3,053	–3,640	–3,434	–3,510	–3,320	–3,467
19	Travel	[16]–5,467	–5,704	–5,992	–5,750	–6,105	–6,374	–6,273	–5,807	–6,566	–5,730	–6,732	–6,884
20	Passenger fares	[16]–1,314	–1,495	–1,431	–1,494	–1,486	–1,742	–1,660	–1,556	–1,657	–1,528	–1,636	–1,683
21	Other transportation	–3,550	–3,663	–3,782	–3,848	–3,750	–3,883	–3,826	–4,184	–4,131	–4,009	–4,313	–4,262
22	Royalties and license fees [5]	–274	–269	–305	–318	–281	–279	–312	–293	–325	–362	–361	–346
23	Other private services [5]	–2,094	–2,137	–2,230	–2,501	–2,378	–2,382	–2,578	–2,828	[16]–3,231	–3,470	–3,540	–3,661
24	U.S. Government miscellaneous services	–364	–381	–390	–399	–450	–432	–436	–417	–463	–396	–444	–383
25	Income payments on foreign assets in the United States	–16,792	–18,614	–19,504	–19,125	–18,245	–18,083	–18,289	–18,472	–19,634	–20,281	–19,032	–20,149
26	Direct investment payments	–2,140	–2,347	–1,982	–2,253	–1,973	–1,704	–1,919	–1,619	–1,605	–2,387	–1,387	–1,680
27	Other private payments	–9,706	–11,190	–12,117	–11,145	–10,522	–10,651	–10,554	–11,018	–11,907	–11,837	–11,450	–12,218
28	U.S. Government payments	–4,946	–5,077	–5,405	–5,727	–5,750	–5,728	–5,816	–5,835	–6,122	–6,057	–6,195	–6,251
29	**Unilateral transfers, net**	**–4,431**	**–4,550**	**–5,220**	**–6,412**	**–5,174**	**–5,489**	**–6,033**	**–6,255**	**–5,148**	**–6,278**	**–6,485**	**–6,267**
30	U.S. Government grants [4]	–1,498	–1,557	–2,274	–3,368	–2,236	–2,591	–3,093	–3,347	–2,102	–3,274	–3,482	–3,010
31	U.S. Government pensions and other transfers	–536	–555	–524	–544	–542	–522	–531	–544	–517	–521	–489	–670
32	Private remittances and other transfers [6]	–2,397	–2,438	–2,422	–2,500	–2,396	–2,376	–2,409	–2,364	–2,529	–2,483	–2,514	–2,587
33	**U.S. assets abroad, net (increase/capital outflow (–))**	**–6,890**	**–24,364**	**16,574**	**–20,234**	**–4,663**	**–741**	**–4,365**	**–29,456**	**–15,974**	**–23,242**	**–30,905**	**–34,697**
34	U.S. official reserve assets, net [7]	–657	–566	–799	–1,110	–233	–356	–121	–3,148	–115	16	280	132
35	Gold	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
36	Special drawing rights	–226	–288	–271	–194	–264	–180	–264	–189	–274	–104	163	–31
37	Reserve position in the International Monetary Fund	–200	–321	–331	–143	281	72	388	168	344	366	508	283
38	Foreign currencies	–231	44	–197	–772	–250	–248	–245	–3,126	–185	–246	–391	–120
39	U.S. Government assets, other than official reserve assets, net	–2,033	–1,342	–1,392	–720	–760	–1,053	–453	–555	–266	–230	–1,554	29
40	U.S. credits and other long–term assets	–2,792	–2,695	–2,190	–1,922	–1,790	–2,553	–1,733	–1,581	–1,826	–1,637	–4,265	–1,356
41	Repayments on U.S. credits and other long–term assets [8]	1,011	1,350	928	1,201	1,100	1,234	1,262	1,124	1,538	1,364	1,758	1,429
42	U.S. foreign currency holdings and U.S. short–term assets, net	–252	3	–130	1	–70	266	18	–98	22	43	953	–44
43	U.S. private assets, net	–4,200	–22,457	18,765	–18,405	–3,670	668	–3,791	–25,754	–15,593	–23,028	–29,631	–34,858
44	Direct investment	–389	–613	–1,933	–8,012	–1,955	–2,775	–3,287	–5,383	–8,349	–5,595	–3,265	118
45	Foreign securities	758	–764	–1,106	–3,644	–2,474	–2,219	–1,572	–1,217	–5,930	–1,051	181	2,529
46	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	–3,012	–934	3,987	492	475	2,337	–2,779	–10,375	–6,230	–2,722	–7,638	–5,183
47	U.S. claims reported by U.S. banks, not included elsewhere	–1,557	–20,146	17,817	–7,241	284	3,325	3,847	–8,779	4,916	–13,660	–18,909	–32,322
48	**Foreign assets in the United States, net (increase/capital inflow (+))**	**22,891**	**41,070**	**6,833**	**43,137**	**17,565**	**27,670**	**36,939**	**59,011**	**40,957**	**52,997**	**70,035**	**62,123**
49	Foreign official assets in the United States, net	–2,956	–156	–884	7,136	–10,962	8,502	2,506	–1,165	2,712	15,918	15,789	1,229
50	U.S. Government securities	–271	–125	–487	5,586	–7,499	8,886	–358	–2,168	3,061	13,896	11,895	4,298
51	U.S. Treasury securities [9]	–274	–271	–571	5,806	–7,177	8,750	–414	–1,997	3,238	14,540	12,171	4,415
52	Other [10]	3	146	84	–220	–322	136	56	–171	–177	–644	–276	–117
53	Other U.S. Government liabilities [11]	150	576	–73	86	–343	560	320	307	423	1,081	1,153	–462
54	U.S. liabilities reported by U.S. banks, not included elsewhere	–2,242	363	400	2,034	–3,007	–120	2,927	845	–1,131	1,472	3,043	–2,197
55	Other foreign official assets [12]	–593	–970	–724	–570	–113	–824	–383	–149	359	–531	–302	–410
56	Other foreign assets in the United States, net	25,847	41,226	7,717	36,001	28,527	19,168	34,433	60,176	38,245	37,079	54,246	60,894
57	Direct investment	4,947	8,706	4,497	6,597	4,936	4,412	4,915	5,750	3,499	5,607	8,805	17,713
58	U.S. Treasury securities	1,950	6,336	5,303	9,412	2,590	5,188	7,736	4,919	5,820	3,820	–1,754	–4,077
59	U.S. securities other than U.S. Treasury securities	1,333	362	1,447	9,426	9,615	7,194	11,669	22,484	18,730	22,752	17,107	12,380
60	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	6,092	4,232	1,662	4,640	–720	1,724	2,801	6,046	696	1,635	1,947	–953
61	U.S. liabilities reported by U.S. banks, not included elsewhere	11,525	21,590	–5,192	5,926	12,106	650	7,312	20,977	9,500	3,265	28,141	35,831
62	**Allocations of special drawing rights**	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
63	**Statistical discrepancy (sum of above items with sign reversed)**	**6,370**	**8,176**	**1,303**	**4,903**	**12,422**	**3,476**	**700**	**6,823**	**10,382**	**6,847**	**–69**	**12,749**
63a	Of which seasonal adjustment discrepancy	2,733	–1,673	–4,318	3,252	2,813	–1,498	–4,091	2,781	3,331	–2,146	–4,349	3,164
	Memoranda:												
64	Balance on merchandise trade (lines 2 and 16)	–26,749	–29,172	–28,025	–28,546	–25,453	–30,411	–31,073	–35,236	–35,684	–34,915	–37,156	–37,326
65	Balance on services (lines 3 and 17)	1,195	1,133	727	242	470	–111	–260	–25	1,077	1,768	1,477	1,973
66	Balance on goods and services (lines 64 and 65)	–25,554	–28,039	–27,298	–28,304	–24,983	–30,522	–31,333	–35,261	–34,607	–33,147	–35,679	–35,353
67	Balance on investment income (lines 11 and 25)	7,614	7,707	7,808	6,910	4,833	5,606	4,092	5,138	4,390	2,823	3,103	1,445
68	Balance on goods, services, and income (lines 1 and 15 or lines 66 and 67) [13]	–17,940	–20,332	–19,490	–21,394	–20,150	–24,916	–27,241	–30,123	–30,217	–30,324	–32,576	–33,908
69	Unilateral transfers, net (line 29)	–4,431	–4,550	–5,220	–6,412	–5,174	–5,489	–6,033	–6,255	–5,148	–6,278	–6,485	–6,267
70	Balance on current account (lines 1, 15, and 29 or lines 68 and 69) [13]	–22,371	–24,882	–24,710	–27,806	–25,324	–30,405	–33,274	–36,378	–35,365	–36,602	–39,061	–40,175

See footnotes on page 113.

Table 1.—U.S. International

[Millions

Line	(Credits +; debits –) [1]	Seasonally adjusted											
		1987				1988				1989			
		I	II	III	IV	I	II	III	IV	I	II	III	IV
1	**Exports of goods, services, and income**	**102,643**	**109,290**	**114,264**	**121,064**	**132,402**	**137,435**	**141,391**	**146,402**	**154,620**	**161,836**	**160,738**	**164,280**
2	Merchandise, adjusted, excluding military [2]	56,696	60,202	64,217	69,093	75,655	79,542	80,941	84,092	87,522	92,041	90,074	92,479
3	Services [3]	23,393	24,537	24,766	25,118	26,370	27,350	28,187	28,080	30,530	31,025	32,249	33,036
4	Transfers under U.S. military agency sales contracts [4]	3,113	3,235	2,584	2,174	2,449	2,536	2,534	1,771	2,150	2,127	2,479	1,832
5	Travel	5,340	5,774	6,096	6,353	6,711	7,138	7,722	7,863	8,535	8,679	9,220	9,770
6	Passenger fares	1,544	1,749	1,809	1,900	2,109	2,227	2,365	2,276	2,579	2,506	2,723	2,850
7	Other transportation	4,066	4,232	4,443	4,594	4,765	4,911	4,866	4,914	5,111	5,213	4,995	5,215
8	Royalties and license fees [5]	2,325	2,379	2,564	2,645	2,771	2,895	2,940	3,193	3,370	3,378	3,463	3,610
9	Other private services [5]	6,896	7,036	7,125	7,311	7,416	7,471	7,588	7,892	8,619	8,973	9,251	9,605
10	U.S. Government miscellaneous services	109	132	145	141	149	172	172	171	166	149	118	154
11	Income receipts on U.S. assets abroad	22,554	24,551	25,281	26,853	30,377	30,543	32,263	34,230	36,568	38,770	38,415	38,765
12	Direct investment receipts	8,310	9,583	10,034	10,153	11,861	12,967	12,709	12,899	13,434	14,025	14,004	13,906
13	Other private receipts	12,895	13,566	13,896	15,491	15,810	16,267	18,349	19,849	22,081	23,679	22,575	23,161
14	U.S. Government receipts	1,349	1,402	1,351	1,209	2,706	1,309	1,205	1,482	1,053	1,066	1,836	1,698
15	**Imports of goods, services, and income**	**–138,141**	**–145,321**	**–150,286**	**–157,560**	**–160,870**	**–162,680**	**–165,030**	**–172,269**	**–175,269**	**–182,067**	**–179,231**	**–181,589**
16	Merchandise, adjusted, excluding military [2]	–96,023	–100,648	–104,412	–108,682	–109,963	–110,836	–110,901	–115,489	–116,600	–120,803	–118,768	–121,194
17	Services [3]	–21,155	–22,431	–22,665	–23,990	–24,344	–24,137	–24,387	–24,987	–24,998	–25,122	–25,617	–26,197
18	Direct defense expenditures	–3,613	–3,608	–3,788	–3,942	–3,831	–3,868	–3,851	–4,054	–3,946	–3,908	–3,722	–3,736
19	Travel	–7,094	–7,360	–7,187	–7,668	–7,990	–7,692	–8,081	–8,351	–8,154	–8,083	–8,404	–8,777
20	Passenger fares	–1,741	–1,821	–1,836	–1,886	–1,932	–1,917	–1,878	–2,003	–2,059	–2,060	–2,090	–2,040
21	Other transportation	–3,920	–4,408	–4,524	–4,937	–4,952	–4,973	–4,848	–4,762	–5,011	–5,119	–5,268	–5,260
22	Royalties and license fees [5]	–390	–470	–461	–522	–612	–640	–666	–666	–622	–647	–581	–678
23	Other private services [5]	–4,012	–4,311	–4,361	–4,488	–4,535	–4,574	–4,567	–4,691	–4,764	–4,867	–5,088	–5,179
24	U.S. Government miscellaneous services	–385	–453	–508	–547	–492	–473	–496	–460	–442	–438	–464	–527
25	Income payments on foreign assets in the United States	–20,963	–22,242	–23,209	–24,888	–26,563	–27,707	–29,742	–31,793	–33,671	–36,142	–34,846	–34,198
26	Direct investment payments	–2,217	–1,708	–2,249	–1,251	–3,044	–2,981	–2,807	–2,860	–2,223	–2,473	–1,738	–72
27	Other private payments	–12,294	–14,031	–14,433	–16,901	–16,285	–16,996	–18,702	–20,415	–22,211	–24,143	–23,338	–24,295
28	U.S. Government payments	–6,452	–6,503	–6,527	–6,736	–7,234	–7,730	–8,233	–8,518	–9,237	–9,526	–9,770	–9,831
29	**Unilateral transfers, net**	**–5,149**	**–5,526**	**–5,641**	**–6,736**	**–6,049**	**–5,628**	**–5,828**	**–7,473**	**–6,018**	**–5,719**	**–6,557**	**–7,839**
30	U.S. Government grants [4]	–2,111	–2,275	–2,241	–3,660	–2,300	–1,975	–2,383	–3,862	–2,377	–1,973	–2,777	–3,791
31	U.S. Government pensions and other transfers	–551	–547	–565	–558	–627	–625	–625	–623	–632	–603	–648	–632
32	Private remittances and other transfers [6]	–2,487	–2,704	–2,835	–2,518	–3,122	–3,028	–2,820	–2,988	–3,009	–3,143	–3,132	–3,416
33	**U.S. assets abroad, net (increase/capital outflow (–))**	**9,032**	**–24,548**	**–25,671**	**–30,257**	**3,658**	**–21,220**	**–48,084**	**–33,716**	**–51,980**	**–6,467**	**–49,872**	**–60,428**
34	U.S. official reserve assets, net [7]	1,956	3,419	32	3,742	1,502	39	–7,380	1,925	–4,000	–12,095	–5,996	–3,202
35	Gold	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
36	Special drawing rights	76	–171	–210	–205	155	180	–35	–173	–188	68	–211	–204
37	Reserve position in the International Monetary Fund	606	335	407	722	446	69	202	307	316	–159	337	–23
38	Foreign currencies	1,274	3,255	–165	3,225	901	–210	–7,547	1,791	–4,128	–12,004	–6,122	–2,975
39	U.S. Government assets, other than official reserve assets, net	–5	–168	310	868	–1,597	–854	1,960	3,457	964	–303	505	92
40	U.S. credits and other long–term assets	–978	–2,118	–2,067	–1,343	–2,814	–2,021	–1,458	–1,388	–1,007	–1,174	–2,136	–1,274
41	Repayments on U.S. credits and other long–term assets [8]	1,126	1,791	2,381	2,327	1,109	1,144	3,358	4,759	1,965	815	2,670	1,273
42	U.S. foreign currency holdings and U.S. short–term assets, net	–153	159	–4	–116	108	23	60	86	6	56	–29	93
43	U.S. private assets, net	7,081	–27,799	–26,013	–34,867	3,753	–20,405	–42,664	–39,098	–48,944	5,931	–44,381	–57,318
44	Direct investment	–5,692	–5,351	–6,675	–9,464	–4,236	–401	–5,818	–4,994	–10,416	–5,954	–6,914	–13,552
45	Foreign securities	–1,749	–287	–1,159	–2,056	–4,539	1,333	–1,592	–3,047	–2,225	–6,192	–9,149	–4,504
46	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	–5,715	712	–1,319	–724	–3,454	–9,954	–5,217	–2,568	–9,293	–5,767	–5,924	–6,662
47	U.S. claims reported by U.S. banks, not included elsewhere	20,237	–22,873	–16,860	–22,623	15,982	–11,383	–30,037	–28,489	–27,010	23,844	–22,394	–32,600
48	**Foreign assets in the United States, net (increase/capital inflow (+))**	**41,771**	**55,576**	**82,041**	**63,595**	**31,277**	**72,208**	**51,399**	**85,380**	**65,162**	**8,529**	**73,708**	**71,092**
49	Foreign official assets in the United States, net	14,199	10,444	764	19,980	24,925	6,006	–1,974	10,801	7,700	–5,115	13,060	–7,142
50	U.S. Government securities	12,131	11,340	1,555	19,776	27,568	6,055	–3,197	12,624	5,355	–9,823	12,966	–6,966
51	U.S. Treasury securities [9]	12,193	11,084	841	19,120	27,730	5,853	–3,769	11,927	4,634	–9,726	12,776	–7,535
52	Other [10]	–62	256	714	656	–162	202	572	697	721	–97	190	569
53	Other U.S. Government liabilities [11]	–1,115	–1,228	–131	148	–48	–442	–155	178	–307	314	–338	492
54	U.S. liabilities reported by U.S. banks, not included elsewhere	3,543	615	–35	–205	–1,751	810	1,886	–1,264	2,197	3,823	–211	–833
55	Other foreign official assets [12]	–360	–283	–625	261	–844	–417	–508	–737	455	572	643	165
56	Other foreign assets in the United States, net	27,572	45,132	81,277	43,615	6,352	66,202	53,373	74,579	57,462	13,643	60,648	78,234
57	Direct investment	12,907	8,538	20,659	16,115	8,274	13,594	13,680	21,729	18,480	15,174	11,359	22,723
58	U.S. Treasury securities	–2,826	–2,431	–2,835	449	5,911	5,473	3,443	5,412	9,561	2,489	12,544	5,024
59	U.S. securities other than U.S. Treasury securities	18,372	15,960	12,676	–4,888	2,423	9,702	7,464	6,764	8,544	9,365	10,270	10,588
60	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	6,151	5,595	6,656	–39	12,593	6,742	6,399	7,159	6,637	12,000	–1,121	4,570
61	U.S. liabilities reported by U.S. banks, not included elsewhere	–7,032	17,470	44,121	31,978	–22,849	30,691	22,387	33,515	14,240	–25,385	27,596	35,329
62	**Allocations of special drawing rights**	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
63	**Statistical discrepancy (sum of above items with sign reversed)**	**–10,156**	**10,529**	**–14,707**	**9,894**	**–418**	**–20,115**	**26,152**	**–18,324**	**13,485**	**23,888**	**1,214**	**14,484**
63a	Of which seasonal adjustment discrepancy	4,375	–1,484	–4,840	1,952	4,080	–2,723	–5,628	4,278	3,169	–1,557	–7,457	5,841
	Memoranda:												
64	Balance on merchandise trade (lines 2 and 16)	–39,327	–40,446	–40,195	–39,589	–34,308	–31,294	–29,960	–31,397	–29,078	–28,762	–28,694	–28,715
65	Balance on services (lines 3 and 17)	2,238	2,106	2,101	1,128	2,026	3,213	3,800	3,093	5,532	5,903	6,632	6,839
66	Balance on goods and services (lines 64 and 65)	–37,089	–38,340	–38,094	–38,461	–32,282	–28,081	–26,160	–28,304	–23,546	–22,859	–22,062	–21,876
67	Balance on investment income (lines 11 and 25)	1,591	2,309	2,072	1,965	3,814	2,836	2,521	2,437	2,897	2,628	3,569	4,567
68	Balance on goods, services, and income (lines 1 and 15 or lines 66 and 67) [13]	–35,498	–36,031	–36,022	–36,496	–28,468	–25,245	–23,639	–25,867	–20,649	–20,231	–18,493	–17,309
69	Unilateral transfers, net (line 29)	–5,149	–5,526	–5,641	–6,736	–6,049	–5,628	–5,828	–7,473	–6,018	–5,719	–6,557	–7,839
70	Balance on current account (lines 1, 15, and 29 or lines 68 and 69) [13]	–40,647	–41,557	–41,663	–43,232	–34,517	–30,873	–29,467	–33,340	–26,667	–25,950	–25,050	–25,148

See footnotes on page 113.

Transactions—Continued

of dollars]

Seasonally adjusted																		
1990				1991				1992				1993				1994	Line	
I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I[p]		
169,278	**172,351**	**172,729**	**182,483**	**177,983**	**179,125**	**177,568**	**182,374**	**182,890**	**182,880**	**181,966**	**183,641**	**184,968**	**188,906**	**186,565**	**195,095**	**193,960**	1	
95,286	97,337	96,431	100,249	101,345	104,529	103,732	107,307	108,268	108,803	109,546	113,744	111,664	113,787	111,736	119,679	118,012	2	
34,831	35,837	37,323	39,248	37,789	40,414	41,590	43,429	44,430	43,841	44,556	43,739	45,577	46,318	46,316	46,600	46,182	3	
2,123	2,326	3,020	2,495	2,703	2,596	2,495	3,129	3,155	2,793	2,782	2,098	3,101	3,066	2,830	2,416	2,405	4	
10,435	10,543	10,489	11,539	10,512	12,065	12,550	13,259	13,465	13,492	13,484	13,843	14,089	14,357	14,446	14,729	14,240	5	
3,504	3,714	3,755	4,326	3,352	3,964	4,212	4,328	4,417	4,207	4,184	4,165	4,080	4,171	4,165	4,135	3,973	6	
5,414	5,348	5,565	5,627	5,452	5,523	5,665	5,710	5,687	5,676	5,701	5,641	5,771	5,781	5,692	5,907	5,904	7	
3,818	4,059	4,314	4,444	4,411	4,451	4,494	4,753	5,024	4,930	5,091	4,877	4,976	5,173	5,151	5,098	5,148	8	
9,392	9,647	10,010	10,664	11,159	11,670	11,961	12,118	12,542	12,469	13,010	12,972	13,395	13,484	13,848	14,143	14,290	9	
145	200	170	153	200	145	213	132	139	275	304	143	165	287	184	172	222	10	
39,161	39,177	38,975	42,986	38,849	34,182	32,246	31,638	30,192	30,236	27,864	26,158	27,727	28,801	28,513	28,816	29,766	11	
14,830	14,892	14,078	14,940	14,760	12,889	11,941	12,536	13,038	13,637	12,451	10,763	13,893	14,663	14,526	14,433	14,919	12	
22,393	22,325	22,900	23,430	21,513	19,469	18,361	17,423	15,578	14,875	13,566	13,428	12,556	12,880	12,664	13,172	13,888	13	
1,938	1,960	1,997	4,616	2,576	1,824	1,944	1,679	1,576	1,724	1,847	1,967	1,278	1,258	1,323	1,211	959	14	
−184,729	**−185,649**	**−190,493**	**−194,052**	**−182,112**	**−181,316**	**−182,634**	**−184,617**	**−184,330**	**−191,643**	**−193,533**	**−197,716**	**−197,535**	**−207,308**	**−206,808**	**−215,661**	**−218,592**	15	
−122,508	−122,084	−125,385	−128,359	−120,141	−120,705	−123,479	−126,656	−126,333	−133,139	−136,906	−140,080	−140,855	−147,514	−148,224	−152,848	−154,977	16	
−28,049	−28,573	−29,755	−30,635	−29,640	−29,413	−28,971	−29,595	−30,242	−29,880	−29,983	−30,749	−30,808	−31,661	−32,086	−33,407	−33,482	17	
−4,006	−3,910	−4,463	−5,152	−5,169	−3,933	−3,597	−3,710	−3,714	−3,466	−3,307	−3,375	−3,206	−3,194	−2,917	−2,860	−2,796	18	
−9,197	−9,490	−9,385	−9,278	−8,434	−9,065	−8,816	−9,006	−9,815	−9,612	−9,619	−9,961	−9,903	−9,801	−10,043	−10,818	−10,668	19	
−2,506	−2,669	−2,727	−2,627	−2,298	−2,527	−2,516	−2,672	−2,625	−2,654	−2,608	−2,722	−2,790	−2,778	−2,903	−2,943	−3,050	20	
−5,665	−5,643	−5,921	−6,172	−5,695	−5,816	−5,938	−5,848	−5,818	−5,676	−6,004	−5,961	−5,940	−6,165	−6,127	−6,270	−6,130	21	
−732	−710	−797	−896	−951	−1,039	−1,049	−1,036	−1,349	−1,086	−1,447	−1,108	−1,105	−1,174	−1,228	−1,333	−1,593	22	
−5,480	−5,657	−5,952	−6,059	−6,621	−6,544	−6,437	−6,786	−6,426	−6,752	−6,393	−7,054	−7,270	−7,973	−8,234	−8,642	−8,620	23	
−463	−494	−510	−451	−472	−489	−618	−537	−495	−634	−605	−568	−594	−576	−634	−541	−625	24	
−34,172	−34,992	−35,353	−35,058	−32,331	−31,198	−30,184	−28,366	−27,755	−28,624	−26,644	−26,887	−25,872	−28,133	−26,498	−29,406	−30,133	25	
−988	−947	−1,305	368	1,037	586	68	1,555	−331	−898	−680	−268	−246	−1,970	−561	−2,332	−2,981	26	
−23,178	−23,895	−23,731	−24,857	−22,787	−21,424	−19,799	−19,786	−17,372	−17,582	−15,834	−16,465	−15,433	−15,956	−15,385	−16,465	−16,347	27	
−10,006	−10,150	−10,317	−10,569	−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	28	
−6,663	**−7,537**	**−7,404**	**−12,061**	**14,162**	**3,945**	**−6,519**	**−4,902**	**−6,917**	**−7,776**	**−7,040**	**−10,308**	**−7,283**	**−7,200**	**−7,613**	**−10,021**	**−7,269**	29	
−2,747	−3,572	−3,192	−8,175	18,363	8,228	−2,347	−285	−2,810	−3,279	−2,867	−6,054	−3,186	−2,730	−3,114	−5,591	−2,427	30	
−734	−735	−731	−734	−794	−796	−792	−1,079	−830	−1,118	−941	−846	−827	−985	−986	−987	−966	31	
−3,182	−3,230	−3,481	−3,152	−3,407	−3,487	−3,380	−3,538	−3,277	−3,379	−3,232	−3,408	−3,270	−3,486	−3,513	−3,443	−3,876	32	
40,686	**−34,352**	**−40,704**	**−35,993**	**−7,972**	**4,151**	**−11,401**	**−36,291**	**−7,726**	**−13,586**	**−10,806**	**−29,395**	**−12,659**	**−35,966**	**−35,651**	**−63,622**	**−55,938**	33	
−3,177	371	1,739	−1,091	−353	1,014	3,877	1,225	−1,057	1,464	1,952	1,542	−983	822	−545	−673	−59	34	
																	35	
−247	−216	363	−93	31	−190	6	−23	−172	−168	−173	2,829	−140	−166	−118	−113	−101	36	
234	493	8	−4	−341	72	−114	17	111	1	−118	−2,685	−228	313	−48	−80	−3	37	
−3,164	94	1,368	−995	−43	1,132	3,986	1,232	−996	1,631	2,243	1,398	−615	675	−378	−480	45	38	
−743	−793	−338	4,181	554	−420	3,223	−459	−269	−289	−394	−701	488	−281	−192	−321	446	39	
−1,869	−2,016	−1,349	−3,195	−2,018	−1,056	−8,724	−1,077	−1,509	−1,240	−1,978	−2,666	−943	−750	−1,556	−2,775	−696	40	
1,200	1,209	1,039	7,419	2,629	840	12,417	890	1,323	1,084	1,359	2,040	1,763	874	1,928	1,462	1,070	41	
−74	14	−28	−43	−57	−204	−470	−272	−83	−133	225	−75	−332	−405	−564	992	72	42	
44,606	−33,930	−42,105	−39,082	−8,173	3,557	−18,502	−37,058	−6,400	−14,761	−12,364	−30,236	−12,164	−36,507	−34,915	−62,628	−56,325	43	
−8,692	−2,846	−16,038	−2,373	−12,526	496	−7,762	−11,504	−19,205	−7,723	−3,072	−11,006	−11,202	−17,675	−6,311	−22,683	−20,359	44	
−8,580	−11,037	−1,037	−8,111	−9,668	−11,995	−12,534	−10,543	−7,505	−7,455	−11,722	−18,432	−24,517	−24,340	−40,777	−30,349	−26,904	45	
3,019	−5,069	−15,514	−10,260	−40	7,902	3,341	−106	7,562	−6,620	−3,737	2,840	−5,046	−87	4,838	−303	n.a.	46	
58,859	−14,978	−9,516	−18,338	14,061	7,154	−1,547	−14,905	12,748	7,037	6,167	−3,638	28,601	5,595	7,335	−9,293	−9,062	47	
−26,547	**36,700**	**57,590**	**54,449**	**5,901**	**9,497**	**27,983**	**54,752**	**26,116**	**47,874**	**29,935**	**42,581**	**16,772**	**51,829**	**71,934**	**90,162**	**83,127**	48	
−6,421	6,207	13,937	20,186	5,529	−4,988	3,817	12,842	21,016	20,897	−7,417	6,363	10,968	17,492	19,259	23,962	11,353	49	
−6,698	4,081	12,469	20,391	126	−3,764	6,095	13,690	15,380	12,950	593	−6,520	1,745	6,750	20,443	23,826	1,411	50	
−6,177	3,735	12,335	19,683	155	−3,545	5,621	12,615	14,916	11,251	−319	−7,394	1,080	5,668	19,098	22,856	1,361	51	
−521	346	134	708	−29	−219	474	1,075	464	1,699	912	874	665	1,082	1,345	970	50	52	
−195	1,160	−408	1,310	729	178	734	−463	−45	536	714	1,368	−438	158	1,121	825	1,096	53	
598	1,240	2,141	−594	3,908	−1,517	−3,107	−768	5,568	7,486	−7,724	11,241	8,257	9,485	−2,489	−587	9,636	54	
−126	−274	−265	−921	766	115	95	383	113	−75	−1,000	274	1,404	1,099	184	−102	−790	55	
−20,126	30,493	43,653	34,263	372	14,485	24,166	41,910	5,100	26,977	37,352	36,218	5,804	34,337	52,675	66,200	71,774	56	
15,651	13,658	8,172	10,435	6,470	12,472	−2,370	9,512	−128	3,154	1,907	4,956	1,434	8,869	2,969	8,093	8,073	57	
−1,891	1,857	544	−3,044	4,739	13,461	−1,196	1,822	616	10,168	4,832	21,241	14,001	−622	3,474	7,996	9,243	58	
1,311	2,114	−2,874	1,041	5,023	14,872	10,310	4,939	4,529	10,476	2,474	12,388	9,590	15,025	17,445	38,008	20,340	59	
12,904	6,713	16,838	8,678	−586	−2,549	4,761	−4,741	5,689	3,954	4,854	−924	774	7,606	1,169	4,733	n.a.	60	
−48,101	6,151	20,973	17,153	−15,274	−23,771	12,661	30,378	−5,606	−775	23,285	−1,443	−19,995	3,459	27,618	7,370	34,118	61	
																	62	
7,975	**18,487**	**8,282**	**5,174**	**−7,962**	**−15,402**	**−4,997**	**−11,316**	**−10,033**	**−17,749**	**−522**	**11,197**	**15,737**	**9,739**	**−8,427**	**4,047**	**4,712**	63	
4,162	225	−5,680	1,292	4,744	19	−6,107	1,338	4,818	592	−6,375	966	6,105	435	−6,643	103	5,719	63a	
−27,222	−24,747	−28,954	−28,110	−18,796	−16,176	−19,747	−19,349	−18,065	−24,336	−27,360	−26,336	−29,191	−33,727	−36,488	−33,169	−36,965	64	
6,782	7,264	7,568	8,613	8,149	11,001	12,619	13,834	14,188	13,961	14,573	12,990	14,769	14,657	14,230	13,193	12,700	65	
−20,440	−17,483	−21,386	−19,497	−10,647	−5,175	−7,128	−5,515	−3,877	−10,375	−12,787	−13,346	−14,422	−19,070	−22,258	−19,976	−24,265	66	
4,989	4,185	3,622	7,928	6,518	2,984	2,062	3,272	2,437	1,612	1,220	−729	1,855	668	2,015	−590	−367	67	
−15,451	−13,298	−17,764	−11,569	−4,129	−2,191	−5,066	−2,243	−1,440	−8,763	−11,567	−14,075	−12,567	−18,402	−20,243	−20,566	−24,632	68	
−6,663	−7,537	−7,404	−12,061	14,162	3,945	−6,519	−4,902	−6,917	−7,776	−7,040	−10,308	−7,283	−7,200	−7,613	−10,021	−7,269	69	
−22,114	−20,835	−25,168	−23,630	10,033	1,754	−11,585	−7,145	−8,357	−16,539	−18,607	−24,383	−19,850	−25,602	−27,856	−30,587	−31,901	70	

Table 2.—U.S. Merchandise

[Millions

Line		1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993
A	**Balance of payments adjustments to Census trade data:**														
	EXPORTS														
1	**Merchandise exports, Census basis** [1] including reexports and including military grant shipments	**220,701**	**233,739**	**212,275**	**201,708**	**218,743**	**212,621**	**226,471**	**253,904**	**323,335**	**363,820**	**392,923**	**421,764**	**448,166**	**465,090**
	Adjustments:														
2	Private gift parcel remittances	156	178	163	166	169	194	174	257	253	683	890	1,046	1,228	1,220
3	Gold exports, nonmonetary	317	1,285	882	350	330	406	457	718	593	544	740	225	398	
4	Inland U.S. freight to Canada [2]	1,043	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]	5,103	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]	–3,318	–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
7	Other adjustments, net [5]	248	503	–246	–57	–134	–2	–507	–592	–575	–244	–88	–1,152	–1,664	–1,278
8	**Equals: Merchandise exports, adjusted to balance of payments basis excluding "military" (table 1, line 2)**	**224,250**	**237,044**	**211,157**	**201,799**	**219,926**	**215,915**	**223,344**	**250,208**	**320,230**	**362,116**	**389,303**	**416,913**	**440,361**	**456,866**
	IMPORTS														
9	**Merchandise imports, Census basis** [1] (general imports)	**245,519**	**261,309**	**243,942**	**261,723**	**330,510**	**336,383**	**365,672**	**406,283**	**441,926**	**473,647**	**495,978**	**488,452**	**532,663**	**580,658**
	Adjustments:														
10	Electric energy	664	940	910	999	1,067	1,021	872	986	826	82	87	88	84	84
11	Gold imports, nonmonetary	2,772	1,816	1,462	290	474	559	2,163	2,133	3,577	2,134	1,348	948	1,886	6,775
12	Inland freight in Canada [2]			1,118	1,325	1,504	1,376	1,643	1,830	2,120	2,120	2,264	2,525	2,809	2,768
13	U.S.–Canadian reconciliation adjustment, n.e.c., net [3]	420	623	114	1,292	–841	–859	–645							
14	Merchandise imports of U.S. military agencies identified in Census documents [4]	–394	–307	–427	–446	–774	–1,005	–1,199	–1,330	–1,686	–1,086	–1,050	–936	–871	–704
15	Other adjustments, net [6 7]	769	686	523	3,718	478	613	–81	–137	426	468	–291	–96	–113	–140
16	**Equals: Merchandise imports, adjusted to balance of payments basis, excluding "military" (table 1, line 16)**	**249,750**	**265,067**	**247,642**	**268,901**	**332,418**	**338,088**	**368,425**	**409,765**	**447,189**	**477,365**	**498,336**	**490,981**	**536,458**	**589,441**
B	**Merchandise trade, by area and country, adjusted to balance of payments basis, excluding military:** [8]														
	EXPORTS														
1	**Total, all countries (A–8)**	**224,250**	**237,044**	**211,157**	**201,799**	**219,926**	**215,915**	**223,344**	**250,208**	**320,230**	**362,116**	**389,303**	**416,913**	**440,361**	**456,866**
2	Western Europe	67,585	65,106	59,709	55,404	56,907	56,006	60,367	68,582	86,409	98,397	111,382	116,812	114,454	111,257
3	European Union	52,657	51,355	46,904	47,746	49,944	48,418	51,841	59,504	74,464	84,514	96,283	101,289	100,623	94,992
4	Belgium and Luxembourg	6,770	5,631	5,173	5,055	5,202	4,803	5,456	6,143	7,385	8,446	10,371	10,697	9,956	9,352
5	France	7,587	7,413	7,227	6,019	6,055	6,086	7,119	7,947	9,913	11,582	13,683	15,338	14,589	13,227
6	Germany [9]	11,463	10,398	9,250	8,642	8,773	8,956	10,461	11,525	14,252	16,395	18,299	20,763	20,350	18,439
7	Italy	5,630	5,403	4,665	3,941	4,315	4,556	4,748	5,465	6,670	7,089	7,852	8,450	8,594	6,305
8	Netherlands	7,485	7,399	7,479	7,273	7,503	7,250	7,190	8,026	9,714	11,250	12,769	13,260	13,429	12,639
9	United Kingdom	12,823	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
10	Other	899	2,624	2,418	6,249	5,894	5,679	5,715	6,649	8,466	9,406	10,380	11,266	11,307	9,372
11	Western Europe, excluding EC	14,928	13,751	12,805	7,658	6,963	7,588	8,526	9,078	11,945	13,883	15,099	15,523	13,831	16,265
12	Canada [3]	41,633	46,011	39,172	44,521	53,035	55,425	56,495	62,009	74,290	81,076	83,464	85,891	91,365	101,194
13	Japan	20,810	21,788	20,692	21,792	23,230	22,148	26,352	27,630	37,185	43,865	47,808	47,213	46,875	46,684
14	Australia, New Zealand, and South Africa [10]	7,111	8,963	7,525	6,604	7,849	6,966								
15	Australia	1,555	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
16	Eastern Europe	4,148	4,435	3,747	2,984	4,301	3,249	2,070	2,259	3,805	5,522	4,338	4,839	5,631	6,182
17	Latin America and Other Western Hemisphere	38,828	42,799	33,151	25,640	29,765	30,796	30,762	34,949	43,659	48,842	54,285	63,251	75,381	78,198
18	Brazil	4,316	3,779	3,446	2,556	2,746	3,310	3,878	4,084	4,244	4,768	5,043	6,137	5,742	5,930
19	Mexico	15,234	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
20	Venezuela	4,576	5,441	5,192	2,707	3,387	3,063	3,095	3,530	4,532	2,964	3,055	4,600	5,316	4,475
21	Other	14,702	15,372	12,777	11,284	11,612	11,037	11,479	12,784	14,300	16,432	18,078	19,376	23,829	26,315
22	Other countries in Asia and Africa [8 10]	44,102	47,854	47,095	44,776	44,806	41,147	42,225	49,490	68,021	76,139	79,165	90,257	97,870	105,018
23	Asia [8 10]	37,436	39,523	39,799	38,649	39,028	35,297	36,329	43,685	60,514	68,040	70,889	81,217	88,229	95,624
24	Members of OPEC	9,672	11,628	11,987	10,218	8,412	6,215	5,780	5,780	7,399	8,366	8,050	11,194	12,597	12,277
25	China	3,823	3,628	2,920	2,227	3,016	3,860	3,065	3,507	5,100	5,774	4,790	6,261	7,399	8,732
26	Hong Kong	2,682	2,633	2,449	2,572	3,120	2,753	2,981	3,975	5,665	6,281	6,784	8,099	9,020	9,844
27	Korea, Republic of	4,405	4,999	5,286	5,732	5,887	5,728	5,863	7,647	10,637	13,107	13,954	14,875	13,839	14,073
28	Singapore	3,029	2,967	3,206	3,715	3,686	3,444	3,344	4,048	5,757	7,315	8,003	8,728	9,511	10,827
29	Taiwan	4,090	4,024	4,006	4,291	4,766	4,568	5,115	7,097	12,066	10,982	11,140	12,684	14,509	15,336
30	Africa [8 10]	6,473	7,575	6,930	5,873	5,541	5,600	5,639	5,596	7,183	7,728	7,990	81,217	9,144	8,982
31	Members of OPEC	2,306	3,077	2,446	1,733	1,326	1,534	908	783	1,170	1,342	1,617	1,703	1,813	1,940
32	International organizations and unallocated	33	88	66	78	33	178			52	174	558	389	88	224
	Memoranda:														
33	Industrial countries [8]	137,139	141,868	127,098	128,321	141,021	140,545	150,302	165,613	207,317	234,208	253,814	261,288	265,120	270,662
34	Members of OPEC [8]	17,388	21,091	20,638	15,257	13,775	11,397	10,386	10,714	13,777	13,311	13,401	18,446	20,720	18,692
35	Other countries [8]	69,690	73,997	63,355	58,143	65,097	63,795	62,656	73,881	99,084	114,423	121,530	136,790	154,433	167,288

See footnotes on page 113.

Trade

of dollars]

Not seasonally adjusted									Seasonally adjusted									Line
1992				1993				1994	1992				1993				1994	
I	II	III	IV	I	II	III	IV	I[P]	I	II	III	IV	I	II	III	IV	I[P]	
111,230	**112,984**	**107,631**	**116,321**	**114,027**	**117,914**	**110,296**	**122,853**	**120,515**	**110,306**	**110,925**	**111,425**	**115,510**	**113,526**	**115,863**	**113,939**	**121,762**	**120,156**	1
284	272	326	346	312	304	286	318	338	284	272	326	346	312	304	286	318	338	2
12	75	86	225	.....	.....	.....	.....	38	12	75	86	225	.....	.....	.....	.....	38	3
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	4
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	5
−1,954	−2,132	−1,779	−1,902	−1,885	−2,045	−2,090	−2,146	−2,066	−1,954	−2,132	−1,779	−1,902	−1,885	−2,045	−2,090	−2,146	−2,066	6
−380	−338	−512	−434	−289	−336	−399	−254	−455	−380	−338	−512	−434	−289	−336	−399	−254	−455	7
109,192	**110,861**	**105,752**	**114,556**	**112,165**	**115,837**	**108,093**	**120,771**	**118,370**	**108,268**	**108,803**	**109,546**	**113,744**	**111,664**	**113,787**	**111,736**	**119,679**	**118,012**	8
122,403	**130,883**	**137,430**	**141,947**	**134,619**	**144,544**	**147,453**	**154,042**	**147,830**	**125,845**	**132,303**	**136,134**	**138,381**	**139,344**	**145,647**	**145,398**	**150,269**	**152,667**	9
22	20	20	22	21	21	21	21	21	22	20	20	22	21	21	21	21	21	10
.....	368	307	1,211	1,003	1,358	2,347	2,067	1,699	.....	368	307	1,211	1,003	1,358	2,347	2,067	1,699	11
701	714	688	706	705	690	653	720	766	701	714	688	706	705	690	653	720	766	12
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	13
−217	−218	−219	−217	−180	−177	−163	−184	−156	−217	−218	−219	−217	−180	−177	−163	−184	−156	14
−18	−49	−23	−23	−38	−25	−33	−44	−19	−18	−49	−23	−23	−38	−25	−33	−44	−19	15
122,891	**131,718**	**138,203**	**143,646**	**136,130**	**146,411**	**150,278**	**156,622**	**150,141**	**126,333**	**133,139**	**136,906**	**140,080**	**140,855**	**147,514**	**148,224**	**152,848**	**154,977**	16
109,192	**110,861**	**105,752**	**114,556**	**112,165**	**115,837**	**108,093**	**120,771**	**118,370**	**108,268**	**108,803**	**109,546**	**113,744**	**111,664**	**113,787**	**111,736**	**119,679**	**118,012**	1
31,138	28,388	26,193	28,735	29,575	27,460	24,906	29,316	28,833	30,951	27,830	27,088	28,585	29,498	26,939	25,709	29,111	28,778	2
27,527	24,937	23,063	25,096	26,105	22,722	20,931	25,234	25,210	27,363	24,448	23,849	24,963	26,036	22,294	21,608	25,054	25,159	3
2,489	2,474	2,466	2,527	2,331	2,105	2,151	2,765	2,397	2,476	2,421	2,543	2,516	2,326	2,063	2,215	2,748	2,395	4
4,151	3,643	3,295	3,500	3,931	3,341	2,835	3,120	3,335	4,134	3,567	3,399	3,489	3,928	3,275	2,920	3,104	3,335	5
5,523	4,980	4,717	5,130	5,130	4,595	4,035	4,679	4,629	5,497	4,875	4,873	5,105	5,122	4,505	4,163	4,649	4,622	6
2,372	2,284	2,084	1,854	1,703	1,760	1,196	1,646	1,567	2,357	2,241	2,153	1,843	1,700	1,731	1,241	1,633	1,563	7
3,862	3,108	2,870	3,589	3,529	3,104	2,755	3,251	3,449	3,828	3,062	2,984	3,555	3,508	3,057	2,857	3,217	3,430	8
5,940	5,611	4,933	5,914	6,892	5,504	5,861	7,401	7,194	5,917	5,492	5,092	5,897	6,884	5,383	6,034	7,357	7,194	9
3,190	2,837	2,698	2,582	2,589	2,313	2,098	2,372	2,639	3,154	2,790	2,805	2,558	2,568	2,280	2,178	2,346	2,620	10
3,611	3,451	3,130	3,639	3,470	4,738	3,975	4,082	3,623	3,588	3,382	3,239	3,622	3,462	4,645	4,101	4,057	3,619	11
22,332	24,104	21,975	22,954	24,308	26,834	24,130	25,922	26,105	22,203	23,628	22,682	22,852	24,254	26,323	24,866	25,751	26,077	12
12,200	11,202	11,754	11,719	11,695	11,777	11,531	11,681	12,604	12,027	11,044	12,240	11,564	11,580	11,624	11,992	11,488	12,510	13
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	14
1,812	2,204	2,157	2,524	1,931	2,035	2,038	2,105	2,080	1,804	2,156	2,221	2,516	1,929	1,991	2,098	2,091	2,079	15
1,281	1,242	1,391	1,717	1,152	1,778	1,344	1,908	1,155	1,230	1,247	1,475	1,679	1,138	1,780	1,407	1,857	1,141	16
17,713	19,148	18,844	19,676	18,728	19,962	18,907	20,601	20,944	17,565	18,782	19,490	19,544	18,641	19,602	19,530	20,425	20,885	17
1,366	1,400	1,281	1,695	1,289	1,458	1,416	1,767	1,684	1,364	1,370	1,318	1,690	1,288	1,426	1,458	1,758	1,687	18
9,762	10,368	10,185	10,179	10,221	10,743	9,795	10,719	11,835	9,673	10,174	10,534	10,113	10,175	10,552	10,117	10,634	11,824	19
1,220	1,401	1,435	1,260	1,203	1,149	1,086	1,037	993	1,211	1,372	1,484	1,249	1,196	1,128	1,124	1,027	991	20
5,365	5,979	5,943	6,542	6,015	6,612	6,610	7,078	6,432	5,317	5,866	6,154	6,492	5,982	6,496	6,831	7,006	6,383	21
22,716	24,485	23,438	27,231	24,776	25,991	25,237	29,014	26,647	22,488	24,028	24,350	27,004	24,624	25,528	26,134	28,732	26,540	22
20,625	22,048	21,020	24,536	22,414	23,610	23,009	26,591	24,394	20,437	21,625	21,799	24,368	22,304	23,164	23,802	26,354	24,367	23
3,330	3,274	2,748	3,245	3,067	2,938	2,437	3,835	2,902	3,310	3,203	2,854	3,230	3,059	2,883	2,527	3,808	2,901	24
1,612	1,888	1,654	2,245	1,919	2,066	2,301	2,446	2,201	1,594	1,856	1,705	2,244	1,912	2,025	2,363	2,432	2,204	25
1,948	2,214	2,243	2,615	2,330	2,658	2,373	2,483	2,360	1,930	2,172	2,321	2,597	2,322	2,611	2,452	2,459	2,357	26
3,870	3,460	3,154	3,355	3,290	3,537	3,581	3,665	3,822	3,826	3,402	3,293	3,318	3,262	3,476	3,714	3,621	3,808	27
2,059	2,562	2,264	2,626	2,556	2,574	2,791	2,906	2,855	2,053	2,506	2,331	2,621	2,554	2,511	2,872	2,890	2,866	28
3,179	3,726	3,236	4,368	3,525	4,095	3,558	4,158	4,063	3,148	3,663	3,367	4,331	3,505	4,025	3,696	4,110	4,049	29
2,008	2,236	2,294	2,606	2,289	2,254	2,116	2,323	2,183	1,969	2,204	2,421	2,550	2,248	2,239	2,214	2,281	2,158	30
405	532	345	531	502	476	417	545	560	399	529	362	523	493	476	438	533	549	31
.....	88	.....	.....	.....	.....	.....	224	2	.....	88	.....	.....	.....	.....	.....	224	2	32
68,258	66,654	63,178	67,030	68,301	68,876	63,543	69,942	70,408	67,752	65,396	65,374	66,598	68,044	67,634	65,631	69,353	70,231	33
5,164	5,471	4,805	5,280	4,772	4,563	3,940	5,417	4,455	5,128	5,363	4,985	5,244	4,748	4,487	4,089	5,368	4,441	34
35,770	38,648	37,769	42,246	39,092	42,398	40,610	45,188	43,505	35,388	37,956	39,187	41,902	38,872	41,666	42,016	44,734	43,338	35

Table 2.—U.S. Merchandise

[Millions

Line		1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993
B	**Merchandise trade, by area and country, adjusted to balance of payments basis, excluding military**[8]—Continued:														
	IMPORTS														
36	**Total, all countries (A–16)**	**249,750**	**265,067**	**247,642**	**268,901**	**332,418**	**338,088**	**368,425**	**409,765**	**447,189**	**477,365**	**498,336**	**490,981**	**536,458**	**589,441**
37	Western Europe	46,520	52,877	52,912	56,184	72,064	77,455	88,959	96,129	102,597	102,387	109,162	101,986	111,386	120,947
38	European Union	36,190	41,390	42,340	45,767	57,784	62,595	74,163	81,455	86,036	85,507	91,354	85,786	93,983	102,238
39	Belgium and Luxembourg	1,924	2,276	2,388	2,484	3,089	3,270	3,938	4,223	4,504	4,537	4,584	4,110	4,696	7,056
40	France	5,287	5,826	5,534	6,233	7,957	8,908	9,542	10,506	12,498	12,908	13,042	13,202	14,650	15,215
41	Germany[9]	11,847	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
42	Italy	4,343	5,170	5,293	5,701	8,055	9,354	10,347	10,916	11,513	11,895	12,665	11,702	12,245	13,196
43	Netherlands	1,915	2,341	2,471	3,017	4,125	4,121	4,097	4,814	5,950	4,937	4,930	4,852	5,742	8,481
44	United Kingdom	9,907	12,742	13,042	13,294	14,418	14,475	15,056	17,210	17,651	17,964	19,959	18,259	19,939	21,493
45	Other	967	1,691	1,695	1,937	2,715	2,941	6,657	6,845	7,607	8,591	8,174	7,625	7,980	8,303
46	Western Europe, excluding EC	10,330	11,487	10,572	10,417	14,280	14,860	14,796	14,674	16,561	16,880	17,808	16,200	17,403	18,709
47	Canada[3]	43,087	48,213	48,520	55,249	67,628	70,244	69,693	73,600	84,612	89,935	93,099	93,032	100,868	113,310
48	Japan	31,275	37,590	37,681	43,348	60,210	65,653	80,753	84,578	89,800	93,531	90,372	92,251	97,400	107,228
49	Australia, New Zealand, and South Africa[10]	6,534	5,601	5,027	5,363	5,631	5,601	.....	.....	.....	.....	.....	.....	.....	.....
50	Australia	2,510	2,440	2,287	2,215	2,752	2,697	2,595	2,961	3,519	3,854	4,408	4,073	3,682	3,297
51	Eastern Europe	1,440	1,550	1,066	1,384	2,217	1,847	1,979	1,919	2,165	2,067	2,267	1,799	1,977	3,524
52	Latin America and Other Western Hemisphere	37,645	39,096	38,551	42,372	48,352	46,110	42,015	47,295	51,451	57,501	64,355	62,990	69,174	75,173
53	Brazil	3,794	4,474	4,808	5,069	7,754	7,193	6,990	8,177	9,462	8,438	7,963	6,842	7,610	7,479
54	Mexico	12,640	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
55	Venezuela	5,338	5,563	4,760	4,901	6,660	6,520	4,812	5,652	5,168	6,759	9,496	8,179	8,182	8,417
56	Other	15,873	15,291	13,427	15,807	15,861	13,293	12,548	13,177	13,509	15,176	16,387	16,473	17,773	18,849
57	Other countries in Asia and Africa[8 10]	81,962	80,140	63,862	65,001	76,316	71,178	82,431	103,283	113,045	128,090	134,673	134,850	151,971	165,962
58	Asia[8 10]	50,628	55,287	47,894	52,640	64,422	61,054	72,262	91,259	102,098	113,810	118,603	120,304	136,987	150,280
59	Members of OPEC	24,211	23,374	14,776	10,789	11,631	8,613	8,319	11,557	11,325	14,843	17,887	15,532	16,205	15,734
60	China	1,060	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
61	Hong Kong	4,741	5,419	5,531	6,658	8,355	7,935	8,782	9,830	10,243	9,710	9,475	9,279	9,793	9,553
62	Korea, Republic of	4,244	5,141	5,668	7,445	9,857	9,978	12,804	16,963	20,160	19,803	18,437	16,983	16,649	17,089
63	Singapore	1,921	2,114	2,193	3,012	3,959	4,126	4,589	6,149	7,947	8,966	9,800	9,968	11,310	12,798
64	Taiwan	6,858	8,047	8,893	11,548	15,430	15,482	19,757	24,611	24,864	25,482	22,641	23,020	24,593	25,096
65	Africa[8 10]	33,263	24,647	15,933	12,237	11,793	9,891	10,064	11,950	10,865	14,150	15,934	14,406	14,800	15,445
66	Members of OPEC	28,355	20,019	10,840	7,788	6,801	5,946	4,309	5,938	5,287	7,565	9,473	8,381	7,989	8,492
67	International organizations and unallocated	1,287	.....	23	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
	Memoranda:														
68	Industrial countries[8]	127,416	144,281	144,140	160,144	205,533	218,953	245,352	259,666	283,229	292,478	299,921	294,282	316,282	347,841
69	Members of OPEC[8]	58,803	49,977	31,510	24,919	26,853	22,834	18,893	24,416	23,016	30,712	38,231	33,431	33,718	32,643
70	Other countries[8]	62,244	70,809	71,969	83,838	100,032	96,301	104,180	125,683	140,944	154,175	160,184	163,268	186,458	208,957
	BALANCE (EXCESS OF EXPORTS +)														
71	**Total, all countries**	**–25,500**	**–28,023**	**–36,485**	**–67,102**	**–112,492**	**–122,173**	**–145,081**	**–159,557**	**–126,959**	**–115,249**	**–109,033**	**–74,068**	**–96,097**	**–132,575**
72	Western Europe	21,065	12,229	6,797	–780	–15,157	–21,449	–28,592	–27,547	–16,188	–3,990	2,220	14,826	3,068	–9,690
73	European Union	16,467	9,965	4,564	1,979	–7,840	–14,177	–22,322	–21,951	–11,572	–993	4,929	15,503	6,640	–7,246
74	Belgium and Luxembourg	4,846	3,355	2,785	2,571	2,113	1,533	1,518	1,920	2,881	3,909	5,787	6,587	5,260	2,296
75	France	2,300	1,587	1,693	–214	–1,902	–2,822	–2,423	–2,559	–2,585	–1,326	641	2,136	–61	–1,988
76	Germany[9]	–384	–946	–2,667	–4,459	–8,652	–10,570	–14,065	–15,416	–12,061	–8,280	–9,701	–5,273	–8,381	–10,055
77	Italy	1,287	233	–628	–1,760	–3,740	–4,798	–5,599	–5,451	–4,843	–4,806	–4,813	–3,252	–3,651	–6,891
78	Netherlands	5,570	5,058	5,008	4,256	3,378	3,129	3,093	3,212	3,764	6,313	7,839	8,408	7,687	4,158
79	United Kingdom	2,916	–255	–2,350	–2,727	–2,216	–3,387	–3,904	–3,461	413	2,382	2,970	3,256	2,459	4,165
80	Other	–68	933	723	4,312	3,179	2,738	–942	–196	859	815	2,206	3,641	3,327	1,069
81	Western Europe, excluding EC	4,598	2,264	2,233	–2,759	–7,317	–7,272	–6,270	–5,596	–4,616	–2,997	–2,709	–677	–3,572	–2,444
82	Canada[3]	–1,454	–2,202	–9,348	–10,728	–14,593	–14,819	–13,198	–11,591	–10,322	–8,859	–9,635	–7,141	–9,503	–12,116
83	Japan	–10,465	–15,802	–16,989	–21,556	–36,980	–43,505	–54,401	–56,948	–52,615	–49,666	–42,564	–45,038	–50,525	–60,544
84	Australia, New Zealand, and South Africa[10]	577	3,362	2,498	1,241	2,218	1,365	.....	.....	.....	.....	.....	.....	.....	.....
85	Australia	–955	296	2,070	1,670	2,106	2,363	2,478	2,328	3,290	4,247	3,895	4,188	5,015	4,812
86	Eastern Europe	2,708	2,885	2,681	1,600	2,084	1,402	91	340	1,640	3,455	2,071	3,040	3,654	2,658
87	Latin America and Other Western Hemisphere	1,183	3,703	–5,400	–16,732	–18,587	–15,314	–11,253	–12,346	–7,792	–8,659	–10,070	261	6,207	3,025
88	Brazil	522	–695	–1,362	–2,513	–5,008	–3,883	–3,112	–4,093	–5,218	–3,670	–2,920	–705	–1,868	–1,549
89	Mexico	2,594	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
90	Venezuela	–762	–122	432	–2,194	–3,273	–3,457	–1,717	–2,122	–636	–3,795	–6,441	–3,579	–2,866	–3,942
91	Other	–1,171	81	–650	–4,523	–4,249	–2,256	–1,069	–393	791	1,256	1,691	2,903	6,056	7,466
92	Other countries in Asia and Africa[8 10]	–37,860	–32,286	–16,767	–20,225	–31,510	–30,031	–40,206	–53,793	–45,024	–51,951	–55,508	–44,593	–54,101	–60,944
93	Asia[8 10]	–13,192	–15,764	–8,095	–13,991	–25,394	–25,757	–35,933	–47,574	–41,584	–45,770	–47,714	–39,087	–48,758	–54,656
94	Members of OPEC	–14,539	–11,746	–2,789	–571	–3,219	–2,398	–2,539	–5,777	–3,926	–6,477	–9,837	–4,338	–3,608	–3,457
95	China	2,763	1,736	636	–47	–98	30	–1,624	–2,792	–3,440	–6,224	–10,414	–12,741	–18,328	–22,808
96	Hong Kong	–2,059	–2,786	–3,082	–4,086	–5,235	–5,182	–5,801	–5,855	–4,578	–3,429	–2,691	–1,180	–773	291
97	Korea, Republic of	161	–142	–382	–1,713	–3,970	–4,250	–6,941	–9,316	–9,523	–6,696	–4,483	–2,108	–2,810	–3,016
98	Singapore	1,108	853	1,013	703	–273	–682	–1,245	–2,101	–2,190	–1,651	–1,797	–1,240	–1,799	–1,971
99	Taiwan	–2,768	–4,023	–4,887	–7,257	–10,664	–10,914	–14,642	–17,514	–12,798	–14,500	–11,501	–10,336	–10,084	–9,760
100	Africa[8 10]	–26,790	–17,072	–9,003	–6,364	–6,252	–4,291	–4,425	–6,354	–3,682	–6,422	–7,944	66,811	–5,656	–6,463
101	Members of OPEC	–26,049	–16,942	–8,394	–6,055	–5,475	–4,412	–3,401	–5,155	–4,117	–6,223	–7,856	–6,678	–6,176	–6,552
102	International organizations and unallocated	–1,254	88	43	78	33	178	.....	.....	52	174	558	389	88	224
	Memoranda:														
103	Industrial countries[8]	9,723	–2,413	–17,042	–31,823	–64,512	–78,408	–95,050	–94,053	–75,912	–58,270	–46,107	–32,994	–51,162	–77,179
104	Members of OPEC[8]	–41,415	–28,886	–10,872	–9,662	–13,078	–11,437	–8,507	–13,702	–9,239	–17,401	–24,830	–14,985	–12,998	–13,951
105	Other countries[8]	7,446	3,188	–8,614	–25,695	–34,935	–32,506	–41,524	–51,802	–41,860	–39,752	–38,654	–26,478	–32,025	–41,669

See footnotes on page 113.

Trade—Continued

of dollars]

Not seasonally adjusted									Seasonally adjusted									Line
1992				1993				1994	1992				1993				1994	
I	II	III	IV	I	II	III	IV	I[P]	I	II	III	IV	I	II	III	IV	I[P]	
122,891	**131,718**	**138,203**	**143,646**	**136,130**	**146,411**	**150,278**	**156,622**	**150,141**	**126,333**	**133,139**	**136,906**	**140,080**	**140,855**	**147,514**	**148,224**	**152,848**	**154,977**	36
24,972	27,531	27,963	30,920	27,348	29,966	30,310	33,323	31,074	25,719	27,841	27,695	30,131	28,320	30,193	29,908	32,526	32,056	37
21,095	23,239	23,896	25,753	23,280	25,428	25,283	28,247	26,153	21,728	23,505	23,669	25,081	24,106	25,621	24,943	27,568	26,989	38
1,016	1,139	1,206	1,335	1,841	2,400	1,307	1,508	2,806	1,047	1,153	1,195	1,301	1,888	2,411	1,288	1,469	2,861	39
3,348	3,761	3,632	3,909	3,461	3,811	3,599	4,344	3,641	3,448	3,804	3,596	3,802	3,591	3,843	3,548	4,233	3,763	40
6,386	7,108	7,086	8,151	6,684	7,088	6,952	7,770	7,066	6,584	7,193	7,020	7,934	6,932	7,144	6,850	7,568	7,307	41
2,801	3,038	3,250	3,156	2,948	3,135	3,326	3,787	3,258	2,884	3,072	3,218	3,071	3,059	3,162	3,282	3,693	3,369	42
1,168	1,315	1,588	1,671	1,546	1,381	2,717	2,837	1,577	1,202	1,330	1,575	1,635	1,593	1,391	2,696	2,801	1,629	43
4,536	4,916	5,151	5,336	4,871	5,586	5,241	5,795	5,510	4,668	4,969	5,101	5,201	5,043	5,628	5,169	5,653	5,689	44
1,840	1,962	1,983	2,195	1,929	2,027	2,141	2,206	2,295	1,895	1,984	1,964	2,137	2,000	2,042	2,110	2,151	2,371	45
3,877	4,292	4,067	5,167	4,068	4,538	5,027	5,076	4,921	3,991	4,336	4,026	5,050	4,214	4,572	4,965	4,958	5,067	46
23,965	26,213	24,319	26,371	27,126	29,790	26,852	29,542	29,296	24,616	26,481	24,077	25,694	28,052	29,995	26,460	28,803	30,239	47
23,460	22,670	24,584	26,686	25,310	25,610	27,190	29,118	27,942	24,170	22,929	24,341	25,960	26,256	25,816	26,795	28,361	28,892	48
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	49
942	963	895	882	799	765	897	836	725	967	972	885	858	828	770	884	815	749	50
481	422	555	519	592	880	943	1,109	1,091	496	426	550	505	617	889	933	1,085	1,128	51
15,958	17,416	17,706	18,094	17,556	19,087	18,730	19,800	20,161	16,348	17,586	17,545	17,695	18,109	19,218	18,484	19,362	20,778	52
1,893	1,955	1,829	1,933	1,543	1,856	2,123	1,957	2,021	1,947	1,974	1,809	1,880	1,602	1,872	2,095	1,910	2,088	53
8,152	9,159	8,951	9,347	9,384	10,283	9,823	10,938	11,473	8,369	9,253	8,867	9,120	9,701	10,359	9,689	10,679	11,837	54
1,720	1,831	2,244	2,387	2,010	2,193	2,133	2,081	1,759	1,735	1,844	2,232	2,371	2,040	2,201	2,114	2,062	1,792	55
4,193	4,471	4,682	4,427	4,619	4,755	4,651	4,824	4,908	4,297	4,515	4,637	4,324	4,766	4,786	4,586	4,711	5,061	56
33,113	36,503	42,181	40,174	37,399	40,313	45,356	42,894	39,852	34,017	36,904	41,813	39,237	38,673	40,633	44,760	41,896	41,135	57
30,273	32,271	38,110	36,333	33,567	35,966	41,244	39,503	36,870	31,137	32,641	37,770	35,439	34,772	36,270	40,687	38,551	38,088	58
3,714	3,905	4,251	4,335	4,096	4,065	3,764	3,809	3,209	3,760	3,934	4,224	4,287	4,178	4,083	3,723	3,750	3,286	59
5,048	5,711	7,877	7,091	6,133	7,357	9,543	8,507	7,444	5,211	5,788	7,814	6,914	6,378	7,434	9,423	8,305	7,695	60
2,067	2,235	2,777	2,714	2,031	2,211	2,684	2,627	2,070	2,132	2,264	2,753	2,644	2,110	2,232	2,648	2,563	2,141	61
3,853	4,078	4,535	4,183	3,920	4,309	4,565	4,295	4,183	3,968	4,123	4,490	4,068	4,065	4,343	4,498	4,183	4,324	62
2,523	2,717	2,950	3,120	2,790	3,066	3,484	3,458	3,341	2,600	2,749	2,923	3,038	2,895	3,094	3,437	3,372	3,455	63
5,717	6,019	6,572	6,285	5,741	6,150	6,697	6,508	6,105	5,889	6,086	6,505	6,113	5,957	6,200	6,600	6,339	6,312	64
2,805	4,199	4,019	3,777	3,786	4,311	4,005	3,343	2,921	2,842	4,227	3,993	3,738	3,854	4,327	3,967	3,297	2,985	65
1,328	2,423	2,139	2,099	2,108	2,520	2,217	1,647	1,340	1,337	2,436	2,128	2,088	2,133	2,527	2,200	1,632	1,362	66
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	67
74,005	78,252	78,503	85,522	81,314	87,000	86,022	93,505	89,845	76,158	79,106	77,731	83,287	84,213	87,648	84,808	91,172	92,771	68
7,061	8,493	9,022	9,142	8,214	8,778	8,114	7,537	6,308	7,138	8,553	8,968	9,059	8,351	8,811	8,037	7,444	6,440	69
41,825	44,973	50,678	48,982	46,602	50,633	56,142	55,580	53,988	43,037	45,480	50,207	47,734	48,291	51,055	55,379	54,232	55,766	70
−13,699	**−20,857**	**−32,451**	**−29,090**	**−23,965**	**−30,574**	**−42,185**	**−35,851**	**−31,771**	**−18,065**	**−24,336**	**−27,360**	**−26,336**	**−29,191**	**−33,727**	**−36,488**	**−33,169**	**−36,965**	71
6,166	857	−1,770	−2,185	2,227	−2,506	−5,404	−4,007	−2,241	5,232	−11	−607	−1,546	1,178	−3,254	−4,199	−3,415	−3,278	72
6,432	1,698	−833	−657	2,825	−2,706	−4,352	−3,013	−943	5,635	943	180	−118	1,930	−3,327	−3,335	−2,514	−1,830	73
1,473	1,335	1,260	1,192	490	−295	844	1,257	−409	1,429	1,268	1,348	1,215	438	−348	927	1,279	−466	74
803	−118	−337	−409	470	−470	−764	−1,224	−306	686	−237	−197	−313	337	−568	−628	−1,129	−428	75
−863	−2,128	−2,369	−3,021	−1,554	−2,493	−2,917	−3,091	−2,437	−1,087	−2,318	−2,147	−2,829	−1,810	−2,639	−2,687	−2,919	−2,685	76
−429	−754	−1,166	−1,302	−1,245	−1,375	−2,130	−2,141	−1,691	−527	−831	−1,065	−1,228	−1,359	−1,431	−2,041	−2,060	−1,806	77
2,694	1,793	1,282	1,918	1,983	1,723	38	414	1,872	2,626	1,732	1,409	1,920	1,915	1,666	161	416	1,801	78
1,404	695	−218	578	2,021	−82	620	1,606	1,684	1,249	523	−9	696	1,841	−245	865	1,704	1,505	79
1,350	875	715	387	660	286	−43	166	344	1,259	806	841	421	568	238	68	195	249	80
−266	−841	−937	−1,528	−598	200	−1,052	−994	−1,298	−403	−954	−787	−1,428	−752	73	−864	−901	−1,448	81
−1,633	−2,109	−2,344	−3,417	−2,818	−2,956	−2,722	−3,620	−3,191	−2,413	−2,853	−1,395	−2,842	−3,798	−3,672	−1,594	−3,052	−4,162	82
−11,260	−11,468	−12,830	−14,967	−13,615	−13,833	−15,659	−17,437	−15,338	−12,143	−11,885	−12,101	−14,396	−14,676	−14,192	−14,803	−16,873	−16,382	83
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	84
870	1,241	1,262	1,642	1,132	1,270	1,141	1,269	1,355	837	1,184	1,336	1,658	1,101	1,221	1,214	1,276	1,330	85
800	820	836	1,198	560	898	401	799	64	734	821	925	1,174	521	891	474	772	13	86
1,755	1,732	1,138	1,582	1,172	875	177	801	783	1,217	1,196	1,945	1,849	532	384	1,046	1,063	107	87
−527	−555	−548	−238	−254	−398	−707	−190	−337	−583	−604	−491	−190	−314	−446	−637	−152	−401	88
1,610	1,209	1,234	832	837	460	−28	−219	362	1,304	921	1,667	993	474	193	428	−45	−13	89
−500	−430	−809	−1,127	−807	−1,044	−1,047	−1,044	−766	−524	−472	−748	−1,122	−844	−1,073	−990	−1,035	−801	90
1,172	1,508	1,261	2,115	1,396	1,857	1,959	2,254	1,524	1,020	1,351	1,517	2,168	1,216	1,710	2,245	2,295	1,322	91
−10,397	−12,018	−18,743	−12,943	−12,623	−14,322	−20,119	−13,880	−13,205	−11,529	−12,876	−17,463	−12,233	−14,049	−15,105	−18,626	−13,164	−14,595	92
−9,648	−10,223	−17,090	−11,797	−11,153	−12,356	−18,235	−12,912	−12,476	−10,700	−11,016	−15,971	−11,071	−12,468	−13,106	−16,885	−12,197	−13,721	93
−384	−631	−1,503	−1,090	−1,029	−1,127	−1,327	26	−307	−450	−731	−1,370	−1,057	−1,119	−1,200	−1,196	58	−385	94
−3,436	−3,823	−6,223	−4,846	−4,214	−5,291	−7,242	−6,061	−5,243	−3,617	−3,932	−6,109	−4,670	−4,466	−5,409	−7,060	−5,873	−5,491	95
−119	−21	−534	−99	299	447	−311	−144	290	−202	−92	−432	−47	212	379	−196	−104	216	96
17	−618	−1,381	−828	−630	−772	−984	−630	−361	−142	−721	−1,197	−750	−803	−867	−784	−562	−516	97
−464	−155	−686	−494	−234	−492	−693	−552	−486	−547	−243	−592	−417	−341	−583	−565	−482	−589	98
−2,538	−2,293	−3,336	−1,917	−2,216	−2,055	−3,139	−2,350	−2,042	−2,741	−2,423	−3,138	−1,782	−2,452	−2,175	−2,904	−2,229	−2,263	99
−797	−1,963	−1,725	−1,171	−1,497	−2,057	−1,889	−1,020	−738	−873	−2,023	−1,572	−1,188	−1,606	−2,088	−1,753	−1,016	−827	100
−923	−1,891	−1,794	−1,568	−1,606	−2,044	−1,800	−1,102	−780	−938	−1,907	−1,766	−1,565	−1,640	−2,051	−1,762	−1,099	−813	101
.....	88	.....	.....	.....	.....	.....	224	2	.....	88	.....	.....	.....	.....	.....	224	2	102
−5,747	−11,598	−15,325	−18,492	−13,013	−18,124	−22,479	−23,563	−19,437	−8,406	−13,710	−12,357	−16,689	−16,169	−20,014	−19,177	−21,819	−22,540	103
−1,897	−3,022	−4,217	−3,862	−3,442	−4,215	−4,174	−2,120	−1,853	−2,010	−3,190	−3,983	−3,815	−3,603	−4,324	−3,948	−2,076	−1,999	104
−6,055	−6,325	−12,909	−6,736	−7,510	−8,235	−15,532	−10,392	−10,483	−7,649	−7,524	−11,020	−5,832	−9,419	−9,389	−13,363	−9,498	−12,428	105

Table 2.—U.S. Merchandise

[Millions

Line		1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993
C	**Merchandise trade, by principal end–use category, adjusted to balance of payments basis, excluding military:**														
1	**Merchandise exports, balance of payments basis, excluding military (A–8)**	**224,250**	**237,044**	**211,157**	**201,799**	**219,926**	**215,915**	**223,344**	**250,208**	**320,230**	**362,116**	**389,303**	**416,913**	**440,361**	**456,866**
2	Agricultural products	42,043	44,094	37,259	37,135	38,430	29,631	27,174	29,847	38,810	42,185	40,186	40,144	44,050	43,704
3	Nonagricultural products	182,207	192,950	173,898	164,664	181,496	186,284	196,170	220,361	281,420	319,931	349,117	376,769	396,311	413,162
4	Foods, feeds, and beverages	36,278	38,840	32,195	32,091	32,196	24,566	23,522	25,229	33,770	37,428	35,118	35,829	40,334	40,692
5	Agricultural	34,959	37,392	30,851	30,860	31,026	23,219	21,738	23,059	30,788	33,997	31,357	31,784	35,920	36,590
6	Grains and preparations	20,709	21,965	16,986	17,914	17,947	12,525	9,795	10,505	15,398	18,099	14,819	13,256	14,837	14,401
7	Wheat	6,658	8,154	6,921	6,656	6,672	3,866	3,288	3,272	5,105	6,121	4,016	3,485	4,647	4,904
8	Corn	8,555	8,018	5,650	6,532	7,045	5,213	2,677	3,267	5,120	6,853	6,274	5,199	5,103	4,688
9	Soybeans	5,886	6,190	6,221	5,940	5,424	3,733	4,306	4,311	4,915	3,973	3,570	3,994	4,452	4,594
10	Meat products and poultry	1,394	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
11	Vegetables, fruits, nuts, and preparations	3,311	3,646	3,104	2,853	2,889	2,854	3,238	3,484	4,148	5,028	5,635	5,995	6,427	6,698
12	Other agricultural foods, feeds, and beverages	3,659	3,992	3,144	2,867	3,454	2,843	2,840	2,862	3,629	3,756	3,998	4,667	5,727	6,336
13	Nonagricultural (fish, distilled beverages, etc.)	1,319	1,448	1,344	1,231	1,170	1,347	1,784	2,170	2,982	3,431	3,761	4,045	4,414	4,102
14	Fish and shellfish	996	1,177	1,098	990	921	1,104	1,507	1,843	2,550	2,886	3,103	3,319	3,613	3,210
15	Industrial supplies and materials	72,088	70,188	64,050	58,936	64,120	61,159	64,720	70,052	90,019	99,909	105,682	109,826	109,593	111,871
16	Agricultural	7,013	6,620	6,328	6,193	7,329	6,346	5,358	6,389	7,388	8,010	8,629	8,144	7,905	6,868
17	Raw cotton	2,884	2,281	1,985	1,854	2,493	1,617	842	1,660	1,988	2,266	2,799	2,517	2,014	1,576
18	Tobacco, unmanufactured	1,343	1,467	1,557	1,477	1,554	1,509	1,220	1,106	1,261	1,300	1,461	1,422	1,641	1,294
19	Hides and skins, including furskins	1,050	1,036	1,029	1,018	1,385	1,319	1,544	1,762	1,868	1,776	1,761	1,382	1,366	1,297
20	Other agricultural industrial supplies	1,736	1,836	1,757	1,844	1,897	1,901	1,752	1,861	2,271	2,668	2,608	2,823	2,884	2,701
21	Nonagricultural	65,075	63,568	57,722	52,743	56,791	54,813	59,362	63,663	82,631	91,899	97,053	101,682	101,688	105,003
22	Energy products	9,430	11,887	14,339	11,201	11,299	11,800	9,945	9,207	9,660	12,229	14,524	15,170	14,365	12,713
23	Fuels and lubricants [11]	9,380	11,853	14,323	11,186	11,276	11,774	9,911	9,180	9,580	12,007	14,009	15,104	14,260	12,571
24	Coal and related fuels	4,825	6,062	6,118	4,181	4,281	4,599	4,123	3,490	4,193	4,670	5,041	5,289	4,924	3,644
25	Petroleum and products	3,571	4,558	6,874	5,586	5,434	5,707	4,430	4,633	4,480	5,785	7,649	8,357	7,620	7,502
26	Paper and paper base stocks	4,985	4,960	4,345	4,302	4,623	4,143	4,883	6,106	7,672	8,447	8,464	8,706	9,297	8,483
27	Textile supplies and related materials	4,242	4,296	3,311	2,856	3,139	3,077	3,272	3,711	4,595	5,575	6,272	6,620	6,808	6,999
28	Chemicals, excluding medicinals	17,480	17,157	15,863	15,622	17,820	17,155	17,862	20,987	26,116	27,678	28,374	30,444	29,840	30,082
29	Building materials, except metals	4,053	3,608	3,321	3,332	3,201	3,183	3,592	4,562	6,105	7,377	7,613	7,592	8,078	8,751
30	Other nonmetals	4,072	4,261	3,968	4,019	4,423	4,144	4,713	5,537	6,969	8,035	9,079	9,706	10,302	10,752
31	Metals and nonmetallic products	20,813	17,399	12,575	11,411	12,286	11,311	15,095	13,553	21,514	22,558	22,727	23,444	22,998	27,223
32	Steelmaking materials	1,640	988	851	937	1,281	1,303	1,394	1,284	1,752	2,471	2,103	1,713	1,626	1,774
33	Iron and steel products	3,042	2,861	2,074	1,661	1,530	1,411	1,412	1,546	2,443	4,086	3,711	4,258	3,779	3,669
34	Nonferrous metals	11,886	9,032	5,860	5,407	5,880	5,377	9,007	6,841	12,535	10,911	11,508	11,145	10,964	14,648
35	Nonmonetary gold	4,139	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
36	Other precious metals	2,321	678	465	777	540	418	441	580	701	890	795	892	903	894
37	Other nonferrous metals	5,426	3,886	3,144	2,823	3,146	3,190	2,875	3,634	6,023	7,060	6,983	6,690	5,521	4,607
38	Other metals and nonmetallic products	4,245	4,518	3,790	3,406	3,595	3,220	3,282	3,882	4,784	5,090	5,405	6,328	6,629	7,132
39	Capital goods, except automotive	76,283	84,173	76,501	71,660	77,007	79,322	82,815	92,707	119,103	139,562	153,278	166,453	176,073	182,218
40	Machinery, except consumer–type	60,366	68,086	64,137	58,674	65,069	63,963	65,469	74,641	96,014	111,010	119,450	128,227	136,598	148,034
41	Electric generating machinery, electric apparatus, and parts	6,647	7,490	7,462	7,043	7,786	7,030	7,390	8,596	11,210	11,312	12,661	14,608	15,481	16,959
42	Nonelectric, including parts and attachments	53,719	60,596	56,675	51,631	57,283	56,933	58,079	66,045	84,804	99,698	106,789	113,619	121,117	131,075
43	Oil drilling, mining, and construction machinery	9,658	11,413	10,096	6,199	6,079	6,643	5,647	4,974	6,564	8,635	9,145	9,644	9,621	9,465
44	Industrial engines, pumps, and compressors	4,391	4,826	4,449	3,601	3,371	3,285	3,061	3,133	4,026	5,954	6,428	6,220	6,658	7,506
45	Machine tools and metalworking machinery	2,278	2,693	2,088	1,533	1,648	1,737	1,999	2,178	2,638	3,116	3,128	3,032	3,406	3,613
46	Measuring, testing, and control instruments	3,296	3,841	3,835	3,730	4,063	4,175	4,052	4,438	5,412	5,402	5,760	6,060	6,430	7,037
47	Other industrial, agricultural, and service industry machinery	16,282	17,755	15,271	13,000	13,898	13,058	13,163	14,975	19,472	22,757	23,661	25,017	26,291	28,551
48	Computers, peripherals, and parts	7,808	8,914	9,352	11,057	14,223	14,703	15,649	18,817	23,965	24,476	25,888	27,293	28,764	29,317
49	Semiconductors	3,157	3,189	3,435	4,171	5,532	4,412	5,054	6,560	9,035	11,796	13,323	14,348	15,987	19,122
50	Telecommunications equipment	2,844	3,340	3,590	3,777	3,752	4,170	4,438	5,097	6,534	8,366	9,602	10,294	11,449	13,514
51	Other office and business machines	1,454	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
52	Scientific, hospital, and medical equipment and parts	2,551	3,045	3,056	3,036	3,148	3,306	3,701	4,226	5,371	6,964	7,718	9,221	9,930	10,569
53	Civilian aircraft, engines, parts	14,120	13,894	10,070	11,145	10,162	13,528	15,449	16,387	21,209	26,623	32,183	36,587	37,726	32,678
54	Civilian aircraft, complete, all types	8,340	8,741	4,940	5,837	4,221	6,897	7,476	7,717	10,538	13,712	18,402	22,765	24,457	20,144
55	Other transportation equipment	1,797	2,193	2,294	1,841	1,776	1,831	1,897	1,679	1,880	1,929	1,645	1,639	1,749	1,506
56	Automotive vehicles, engines, and parts	17,443	19,693	17,230	18,461	22,422	24,945	25,097	27,583	33,397	34,940	36,503	40,008	47,028	52,406
57	To Canada	10,339	11,563	10,598	13,783	17,111	19,383	19,368	20,250	22,948	22,598	21,760	22,480	23,825	28,005
58	Passenger cars, new and used	3,488	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
59	Trucks, buses, and special purpose vehicles	1,152	1,245	877	1,225	1,862	2,312	2,734	3,169	3,113	2,157	2,583	2,847	2,601	3,255
60	Engines and engine parts	1,287	1,536	1,567	1,828	2,068	2,236	2,098	2,109	2,508	2,801	2,579	2,882	3,319	4,110
61	Other parts and accessories	4,412	5,177	5,414	6,432	8,161	8,513	7,887	8,362	10,052	10,718	10,708	10,440	11,818	14,206
62	To other areas	7,104	8,130	6,632	4,678	5,311	5,562	5,729	7,333	10,449	12,342	14,743	17,528	23,203	24,401
63	Passenger cars, new and used	1,168	1,102	801	482	446	389	590	1,313	2,747	3,876	4,647	5,381	8,180	8,069
64	Trucks, buses, and special purpose vehicles	1,937	2,135	1,725	946	757	677	642	779	1,187	1,248	1,646	2,576	2,957	2,513
65	Engines and engine parts	830	922	877	728	957	949	920	953	1,246	1,625	1,601	1,502	1,946	2,115
66	Other parts and accessories	3,169	3,971	3,229	2,522	3,151	3,547	3,577	4,288	5,269	5,593	6,849	8,069	10,120	11,704
67	Consumer goods (nonfood), except automotive	17,751	17,697	16,128	14,925	15,085	14,593	16,730	20,307	26,981	36,565	42,779	46,858	51,424	54,655
68	Consumer nondurable goods, manufactured	7,918	8,653	8,290	8,049	8,271	8,130	9,058	10,756	13,539	16,626	19,666	22,023	24,634	25,986
69	Medical, dental, and pharmaceutical preparations, including vitamins	2,114	2,359	2,480	2,710	2,852	2,950	3,304	3,483	4,303	4,440	4,834	5,352	6,215	6,587
70	Consumer durable goods, manufactured	8,647	8,004	6,992	6,068	6,071	5,722	6,703	8,379	11,907	18,172	21,118	22,882	24,935	26,581
71	Household and kitchen appliances and other household goods	3,201	3,483	2,997	2,697	2,709	2,341	2,455	3,031	4,193	6,338	7,079	8,927	10,077	10,748
72	Unmanufactured consumer goods (gem stones, nursery stock)	1,186	1,040	846	808	743	741	969	1,172	1,535	1,767	1,995	1,953	1,855	2,088
73	Exports, n.e.c	4,407	6,453	5,053	5,726	9,096	11,330	10,460	14,330	16,960	13,712	15,943	17,939	15,909	15,024

See footnotes on page 113.

Trade—Continued

of dollars]

Not seasonally adjusted									Seasonally adjusted									Line
1992				1993				1994	1992				1993				1994	
I	II	III	IV	I	II	III	IV	I[P]	I	II	III	IV	I	II	III	IV	I[P]	
109,192	**110,861**	**105,752**	**114,556**	**112,165**	**115,837**	**108,093**	**120,771**	**118,370**	**108,268**	**108,803**	**109,546**	**113,744**	**111,664**	**113,787**	**111,736**	**119,679**	**118,012**	1
11,573	10,362	9,930	12,185	11,560	10,509	9,540	12,095	11,458	10,853	10,689	11,089	11,419	10,930	10,905	10,530	11,339	10,934	2
97,619	100,499	95,822	102,371	100,605	105,328	98,553	108,676	106,912	97,415	98,114	98,457	102,325	100,734	102,882	101,206	108,340	107,078	3
10,375	9,282	9,772	10,905	10,652	9,644	9,343	11,053	10,273	9,945	9,651	10,234	10,504	10,237	10,090	9,752	10,613	9,930	4
9,122	8,342	8,351	10,105	9,579	8,746	8,074	10,191	9,211	8,728	8,604	9,141	9,447	9,177	9,114	8,761	9,538	8,932	5
3,793	3,525	3,481	4,038	3,913	3,570	3,104	3,814	3,484	3,680	3,570	3,596	3,991	3,803	3,622	3,204	3,772	3,388	6
1,258	967	1,117	1,305	1,355	1,239	1,112	1,198	1,093	1,258	967	1,117	1,305	1,355	1,239	1,112	1,198	1,093	7
1,142	1,274	1,274	1,413	1,157	1,152	1,003	1,376	1,078	1,142	1,274	1,274	1,413	1,157	1,152	1,003	1,376	1,078	8
1,381	705	825	1,541	1,637	778	695	1,484	1,400	981	973	1,342	1,156	1,204	1,135	1,130	1,125	1,034	9
1,066	1,080	1,143	1,188	989	1,180	1,156	1,236	1,172	1,111	1,073	1,143	1,150	1,042	1,172	1,150	1,197	1,236	10
1,604	1,647	1,457	1,719	1,522	1,737	1,561	1,878	1,650	1,654	1,590	1,618	1,565	1,577	1,686	1,727	1,708	1,730	11
1,278	1,385	1,445	1,619	1,518	1,481	1,558	1,779	1,505	1,302	1,398	1,442	1,585	1,551	1,499	1,550	1,736	1,544	12
1,253	940	1,421	800	1,073	898	1,269	862	1,062	1,217	1,047	1,093	1,057	1,060	976	991	1,075	998	13
1,044	756	1,206	607	867	671	1,035	637	847	1,008	864	878	863	853	749	757	851	784	14
27,196	27,917	26,813	27,667	27,399	28,279	27,267	28,926	28,458	26,976	27,363	27,381	27,873	27,357	27,682	27,693	29,139	28,352	15
2,385	1,957	1,535	2,028	1,911	1,693	1,414	1,850	2,181	2,069	2,032	1,889	1,915	1,694	1,734	1,701	1,739	1,946	16
798	556	274	386	486	395	278	417	582	596	585	437	396	358	399	411	408	441	17
430	473	278	460	352	393	235	314	350	389	416	425	411	324	335	355	280	326	18
372	337	347	310	330	332	326	309	366	345	335	356	330	308	329	331	329	344	19
785	591	636	872	743	573	575	810	883	739	696	671	778	704	671	604	722	835	20
24,811	25,960	25,278	25,639	25,488	26,586	25,853	27,076	26,277	24,907	25,331	25,492	25,958	25,663	25,948	25,992	27,400	26,406	21
3,506	3,657	3,617	3,585	3,262	3,393	2,930	3,128	2,671	3,622	3,655	3,547	3,541	3,339	3,396	2,882	3,096	2,725	22
3,466	3,637	3,593	3,564	3,223	3,341	2,901	3,106	2,655	3,583	3,634	3,523	3,520	3,300	3,345	2,853	3,073	2,709	23
1,224	1,292	1,244	1,164	927	971	893	853	765	1,340	1,290	1,174	1,120	1,004	974	845	821	818	24
1,797	1,871	1,910	2,042	1,817	1,988	1,752	1,945	1,590	1,797	1,871	1,910	2,042	1,817	1,988	1,752	1,945	1,590	25
2,293	2,352	2,384	2,268	2,209	2,136	2,049	2,089	2,170	2,242	2,293	2,396	2,366	2,176	2,087	2,074	2,146	2,154	26
1,695	1,756	1,671	1,686	1,720	1,804	1,701	1,774	1,835	1,701	1,693	1,720	1,694	1,724	1,744	1,747	1,784	1,837	27
7,415	8,003	7,308	7,114	7,511	7,664	7,361	7,546	7,917	7,343	7,772	7,449	7,276	7,502	7,434	7,432	7,714	7,888	28
1,918	2,050	2,070	2,040	2,149	2,423	2,101	2,078	2,057	1,961	1,944	2,113	2,060	2,194	2,298	2,149	2,110	2,095	29
2,536	2,626	2,589	2,551	2,624	2,748	2,720	2,660	2,800	2,531	2,564	2,597	2,610	2,640	2,679	2,705	2,728	2,803	30
5,448	5,516	5,639	6,395	6,013	6,418	6,991	7,801	6,827	5,507	5,410	5,670	6,411	6,088	6,310	7,003	7,822	6,904	31
359	411	445	411	339	465	491	479	384	413	358	444	411	396	412	486	480	449	32
965	970	922	922	949	944	900	876	904	965	970	922	922	950	944	899	876	903	33
2,544	2,380	2,599	3,441	3,056	3,213	3,788	4,591	3,623	2,544	2,380	2,599	3,441	3,056	3,213	3,788	4,591	3,623	34
948	881	902	1,809	1,594	1,887	2,382	3,284	2,338	948	881	902	1,809	1,594	1,887	2,382	3,284	2,338	35
248	210	232	213	230	226	215	223	224	248	210	232	213	230	226	215	223	224	36
1,348	1,289	1,465	1,419	1,232	1,100	1,191	1,084	1,061	1,348	1,289	1,465	1,419	1,232	1,100	1,191	1,084	1,061	37
1,580	1,755	1,673	1,621	1,669	1,796	1,812	1,855	1,916	1,585	1,702	1,705	1,637	1,686	1,741	1,830	1,875	1,929	38
44,235	44,096	42,150	45,592	44,365	46,112	43,144	48,597	48,729	44,122	43,747	42,978	45,226	44,242	45,805	44,073	48,098	48,668	39
33,182	34,211	33,521	35,684	35,697	36,624	36,168	39,545	39,838	33,030	33,846	34,301	35,421	35,531	36,306	37,051	39,146	39,731	40
3,857	3,847	3,797	3,980	4,207	4,239	4,132	4,381	4,476	3,864	3,795	3,863	3,959	4,204	4,188	4,206	4,361	4,471	41
29,325	30,364	29,724	31,704	31,490	32,385	32,036	35,164	35,362	29,166	30,051	30,438	31,462	31,327	32,118	32,845	34,785	35,260	42
2,308	2,528	2,465	2,320	2,377	2,407	2,304	2,377	2,270	2,314	2,478	2,504	2,325	2,384	2,368	2,327	2,386	2,276	43
1,604	1,717	1,561	1,776	1,833	1,879	1,776	2,018	2,077	1,604	1,717	1,561	1,776	1,833	1,879	1,776	2,018	2,077	44
813	834	895	864	828	892	919	974	983	813	834	895	864	828	892	919	974	983	45
1,599	1,639	1,559	1,633	1,697	1,805	1,700	1,835	1,852	1,614	1,594	1,611	1,611	1,713	1,756	1,761	1,807	1,865	46
6,438	6,727	6,494	6,632	6,813	7,300	7,079	7,359	7,295	6,477	6,483	6,627	6,704	6,844	7,045	7,220	7,442	7,340	47
7,038	7,109	6,826	7,791	7,326	6,958	6,957	8,076	7,974	6,923	7,215	7,223	7,403	7,218	7,082	7,374	7,643	7,826	48
3,764	3,842	4,082	4,299	4,457	4,625	4,938	5,102	5,864	3,736	3,811	4,054	4,386	4,436	4,598	4,929	5,159	5,863	49
2,630	2,806	2,822	3,191	2,902	3,258	3,251	4,103	3,596	2,622	2,798	2,815	3,214	2,888	3,279	3,299	4,048	3,661	50
616	681	619	665	596	585	570	630	583	620	673	639	649	600	577	590	614	586	51
2,515	2,481	2,401	2,533	2,661	2,676	2,542	2,690	2,868	2,443	2,448	2,509	2,530	2,583	2,642	2,650	2,694	2,783	52
10,670	9,432	8,238	9,386	8,247	9,090	6,623	8,718	8,515	10,709	9,448	8,286	9,283	8,290	9,101	6,669	8,618	8,561	53
7,387	6,093	4,906	6,071	5,105	5,902	3,615	5,522	5,373	7,387	6,093	4,906	6,071	5,105	5,902	3,615	5,522	5,373	54
383	453	391	522	421	398	353	334	376	383	453	391	522	421	398	353	334	376	55
10,932	12,753	10,540	12,803	12,906	14,405	11,092	14,003	13,560	10,735	11,639	12,086	12,568	12,880	13,183	12,597	13,746	13,576	56
5,570	6,762	5,243	6,250	6,791	7,940	5,938	7,336	7,183	5,427	5,945	6,132	6,321	6,787	7,016	6,864	7,338	7,234	57
1,274	1,825	1,288	1,700	1,451	2,014	1,059	1,910	1,962	1,268	1,506	1,678	1,635	1,537	1,669	1,418	1,810	2,073	58
574	763	577	687	653	800	726	1,076	957	594	673	659	675	688	706	824	1,037	1,018	59
781	907	751	880	1,047	1,136	955	972	799	769	813	826	911	1,050	1,021	1,045	994	805	60
2,941	3,267	2,627	2,983	3,640	3,990	3,198	3,378	3,465	2,796	2,953	2,969	3,100	3,512	3,620	3,577	3,497	3,338	61
5,362	5,991	5,297	6,553	6,115	6,465	5,154	6,667	6,377	5,308	5,694	5,954	6,247	6,093	6,167	5,733	6,408	6,342	62
1,968	1,989	1,618	2,605	2,102	2,233	1,481	2,253	2,172	1,874	1,827	2,209	2,270	2,026	2,063	1,995	1,985	2,100	63
582	886	674	815	619	733	504	657	644	582	886	676	813	621	734	504	654	647	64
475	488	479	504	530	542	490	553	578	482	466	489	509	538	521	501	555	582	65
2,337	2,628	2,526	2,629	2,864	2,957	2,679	3,204	2,983	2,370	2,515	2,580	2,655	2,908	2,849	2,733	3,214	3,013	66
12,404	12,848	12,667	13,505	13,147	13,679	13,520	14,309	13,753	12,391	12,554	12,956	13,523	13,210	13,418	13,795	14,232	13,849	67
5,696	6,035	6,312	6,591	6,182	6,353	6,591	6,860	6,513	5,730	5,934	6,334	6,636	6,264	6,246	6,618	6,858	6,634	68
1,538	1,612	1,559	1,506	1,627	1,652	1,639	1,669	1,648	1,503	1,558	1,600	1,554	1,594	1,597	1,687	1,709	1,619	69
6,223	6,367	5,906	6,439	6,443	6,779	6,458	6,901	6,669	6,188	6,184	6,158	6,405	6,435	6,638	6,688	6,820	6,655	70
2,513	2,585	2,381	2,598	2,616	2,745	2,599	2,788	2,790	2,464	2,493	2,502	2,618	2,584	2,655	2,717	2,792	2,755	71
485	446	449	475	522	547	471	548	571	473	436	464	482	511	534	489	554	560	72
4,050	3,965	3,810	4,084	3,696	3,718	3,727	3,883	3,597	4,099	3,849	3,911	4,050	3,738	3,609	3,826	3,851	3,637	73

Table 2.—U.S. Merchandise

[Millions

Line		1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993
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)**	**249,750**	**265,067**	**247,642**	**268,901**	**332,418**	**338,088**	**368,425**	**409,765**	**447,189**	**477,365**	**498,336**	**490,981**	**536,458**	**589,441**
75	Petroleum and products [7]	79,514	78,374	61,952	55,088	58,050	51,384	34,279	42,944	39,632	50,919	62,298	51,740	51,579	51,475
76	Nonpetroleum products	170,236	186,693	185,690	213,813	274,368	286,704	334,146	366,821	407,557	426,446	436,038	439,241	484,879	537,966
77	Foods, feeds, and beverages	18,564	18,557	17,477	18,824	21,879	21,850	24,376	24,809	24,928	25,077	26,653	26,205	27,609	27,866
78	Agricultural	14,566	14,171	12,889	13,721	16,606	16,318	17,735	17,266	17,467	17,741	19,377	18,613	19,738	19,828
79	Coffee, cocoa, and sugar	6,263	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
80	Green coffee	3,873	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
81	Meat products and poultry	2,652	2,247	2,447	2,427	2,534	2,706	2,815	3,305	3,475	3,311	4,019	4,031	4,071	4,257
82	Vegetables, fruits, nuts, and preparations	1,948	2,861	2,785	2,959	3,852	3,806	4,076	4,426	4,640	4,877	5,736	5,299	5,593	5,559
83	Wine and related products	1,083	1,170	1,256	1,419	1,561	1,606	1,759	1,916	1,906	1,799	1,865	1,773	1,983	1,944
84	Other agricultural foods, feeds, and beverages	2,621	2,657	2,479	2,956	3,794	3,766	3,699	3,955	4,303	4,478	4,749	4,604	5,424	5,638
85	Nonagricultural (fish, distilled beverages, etc)	3,998	4,386	4,588	5,103	5,273	5,532	6,641	7,543	7,461	7,336	7,276	7,592	7,871	8,038
86	Fish and shellfish	2,593	2,943	3,124	3,558	3,683	3,928	4,746	5,591	5,423	5,405	5,207	5,651	5,669	5,900
87	Whiskey and other alcoholic beverages	1,138	1,230	1,256	1,235	1,312	1,273	1,247	1,356	1,504	1,591	1,730	1,595	1,828	1,737
88	Industrial supplies and materials	132,472	134,508	110,598	108,794	124,109	114,008	104,210	113,746	122,684	135,112	144,831	132,963	140,590	152,435
89	Agricultural	1,952	2,872	2,632	2,749	3,076	2,728	2,722	3,107	3,404	4,003	3,734	4,255	4,556	4,557
90	Nonagricultural products	130,520	131,636	107,966	106,045	121,033	111,280	101,488	110,639	119,280	131,109	141,097	128,708	136,034	147,878
91	Energy products	85,175	84,279	68,413	61,028	64,056	56,885	38,550	46,781	43,703	54,804	66,471	56,279	56,820	57,390
92	Fuels and lubricants [7 11]	84,511	83,336	67,502	60,026	62,991	55,866	37,680	45,796	42,878	54,165	65,922	55,704	56,147	56,645
93	Paper and paper base stocks	5,155	5,465	5,137	5,383	7,090	6,906	7,372	8,669	10,211	9,633	9,472	8,450	8,232	8,319
94	Textile supplies and related materials	2,229	2,838	2,559	3,076	4,046	3,957	4,642	5,417	5,499	5,510	5,674	6,135	6,866	7,550
95	Chemicals, excluding medicinals	5,268	5,948	5,623	6,853	8,652	8,608	8,936	9,812	12,380	13,239	14,330	15,290	16,871	18,081
96	Building materials, except metals	3,971	3,986	3,438	4,918	5,679	6,240	7,427	7,391	7,401	7,663	7,352	6,825	8,282	10,556
97	Other nonmetals	1,632	1,870	1,952	2,423	3,223	3,640	4,428	4,546	5,027	5,842	6,336	8,084	9,455	10,330
98	Metals and nonmetallic products	27,090	27,250	20,844	22,364	28,287	25,044	30,133	28,023	35,059	34,418	31,462	27,645	29,508	35,652
99	Steelmaking materials	1,730	2,092	1,091	1,146	1,389	1,244	1,190	1,277	1,921	1,926	1,796	1,828	1,719	1,840
100	Iron and steel products	7,403	9,929	7,706	7,828	11,577	10,083	9,961	10,822	12,587	11,981	11,195	10,076	10,884	11,751
101	Nonferrous metals	15,067	12,561	9,654	10,636	11,430	10,031	15,243	11,893	15,476	15,599	13,660	12,145	13,227	18,128
102	Nonmonetary gold	5,567	4,016	3,403	2,433	3,356	3,176	7,856	3,784	4,861	3,651	2,452	2,897	3,808	8,821
103	Other precious metals	2,923	1,940	1,545	2,958	2,000	1,988	2,156	1,889	2,026	2,168	2,522	2,342	2,065	1,823
104	Bauxite and aluminum	2,072	2,420	2,026	2,171	2,743	2,120	2,645	2,981	3,669	3,734	3,525	2,790	2,893	3,588
105	Other nonferrous metals	4,505	4,185	2,680	3,074	3,331	2,747	2,586	3,239	4,920	6,046	5,161	4,116	4,461	3,896
106	Other metallic and nonmetallic products	2,890	2,668	2,393	2,754	3,891	3,686	3,739	4,031	5,075	4,912	4,811	3,596	3,678	3,933
107	Capital goods, except automotive	31,576	37,134	38,447	43,735	60,367	61,287	71,990	85,128	102,202	112,454	116,041	120,802	134,252	152,366
108	Machinery, except consumer–type	27,210	32,819	34,492	39,865	55,503	54,647	64,850	77,408	93,540	101,537	104,546	108,093	120,589	140,022
109	Electric generating machinery, electric apparatus and parts	2,801	3,316	3,707	4,544	6,041	6,740	8,025	9,518	11,539	11,479	12,785	14,260	15,336	17,420
110	Nonelectric, including parts and attachments	24,409	29,503	30,785	35,321	49,462	47,907	56,825	67,890	82,001	90,058	91,761	93,833	105,253	122,602
111	Oil drilling, mining, and construction machinery	1,798	3,481	3,779	1,460	3,121	3,249	3,108	3,502	4,231	4,340	4,066	3,209	2,948	4,313
112	Industrial engines, pumps, and compressors	1,753	2,142	1,721	1,616	2,282	2,341	2,668	3,215	3,963	4,316	4,582	3,264	3,618	4,094
113	Machine tools and metalworking machinery	1,968	2,129	2,028	1,729	2,261	2,845	3,435	3,320	3,686	4,212	4,064	4,098	3,599	4,263
114	Measuring, testing, and control instruments	731	870	847	1,109	1,514	1,717	2,024	2,472	2,944	2,588	2,588	3,074	3,455	3,777
115	Other industrial, agricultural, and service industry machinery	8,115	8,924	8,643	9,353	12,344	12,985	15,776	18,073	20,908	22,470	22,674	21,928	23,358	26,149
116	Computers, peripherals, and parts	1,472	1,945	2,695	5,528	8,299	8,365	10,989	14,839	18,358	21,556	23,022	26,000	31,686	38,027
117	Semiconductors	3,347	3,873	4,579	5,588	7,846	5,596	5,939	7,784	10,963	12,330	12,169	13,084	15,476	19,482
118	Telecommunications equipment	2,961	3,572	3,854	5,614	7,428	6,031	6,920	8,129	9,408	9,518	9,402	9,939	10,776	11,276
119	Other office and business machines	1,407	1,577	1,534	1,875	2,592	2,686	3,310	3,605	4,134	4,436	4,153	4,197	4,901	5,415
120	Scientific, hospital, and medical equipment and parts	857	990	1,105	1,449	1,775	2,092	2,656	2,951	3,406	4,292	5,041	5,040	5,436	5,806
121	Transportation equipment, except automotive	4,366	4,315	3,955	3,870	4,864	6,640	7,140	7,720	8,662	10,917	11,495	12,709	13,663	12,344
122	Civilian aircraft, engines, parts	3,122	3,844	3,518	3,130	3,717	5,314	6,085	6,577	7,889	9,619	10,486	11,737	12,581	11,275
123	Civilian aircraft, complete, all types	1,016	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
124	Automotive vehicles, engines, and parts	28,257	30,990	34,294	43,044	56,521	64,905	78,061	85,174	87,947	87,379	88,472	85,696	91,788	102,421
125	From Canada	8,907	10,792	13,312	17,496	22,716	24,355	24,618	24,531	29,198	29,545	29,861	28,785	31,701	37,334
126	Passenger cars, new and used	3,840	4,350	5,815	7,464	10,039	11,090	11,764	10,185	13,256	12,878	13,702	14,048	14,403	18,268
127	Trucks, buses, and special purpose vehicles	2,016	2,738	3,288	3,673	4,673	4,769	4,213	5,261	6,081	6,974	6,925	6,725	8,274	8,745
128	Engines and engine parts	544	789	945	1,469	1,871	1,795	1,577	1,720	1,977	2,034	1,774	1,383	1,577	1,931
129	Other parts and accessories	2,507	2,915	3,264	4,890	6,133	6,701	7,064	7,365	7,884	7,659	7,460	6,629	7,447	8,390
130	From other areas	19,350	20,198	20,982	25,548	33,805	40,550	53,443	60,643	58,749	57,834	58,611	56,911	60,087	65,087
131	Passenger cars, new and used	13,138	13,473	14,475	16,475	20,601	24,897	33,469	37,738	33,797	31,599	32,929	32,260	32,630	33,970
132	Trucks, buses, and special purpose vehicles	2,123	2,202	1,994	2,335	3,604	4,775	6,198	5,483	4,267	3,547	2,737	2,490	2,378	2,477
133	Engines and engine parts	832	874	1,002	1,658	2,225	2,541	3,035	3,696	4,558	5,474	5,356	5,264	5,728	6,790
134	Other parts and accessories	3,257	3,649	3,511	5,080	7,375	8,337	10,741	13,726	16,127	17,214	17,589	16,897	19,351	21,850
135	Consumer goods (nonfood), except automotive	34,268	38,373	39,671	47,277	61,094	66,336	79,355	88,824	96,425	103,453	105,293	107,777	122,657	134,015
136	Consumer nondurable goods, manufactured	13,022	14,803	16,016	19,579	25,906	27,681	33,355	39,432	43,118	46,492	49,081	50,314	58,134	63,174
137	Textile apparel and household goods, except rugs	6,362	7,580	8,205	9,881	13,447	14,519	17,432	20,292	20,775	22,647	23,786	24,626	29,304	31,671
138	Footwear of leather, rubber, and other materials	2,526	2,728	3,017	3,636	4,553	4,562	4,878	5,558	5,904	5,973	6,626	6,570	7,291	8,402
139	Consumer durable goods, manufactured	18,347	20,625	21,055	24,400	31,444	34,708	41,451	44,893	47,763	50,956	50,516	51,722	58,457	63,768
140	Household and kitchen appliances and other household goods	5,643	6,286	6,830	8,183	10,501	11,161	13,604	16,066	17,218	18,384	18,599	18,920	21,182	22,475
141	Toys, shooting, and sporting goods, including bicycles	2,507	2,808	3,224	3,311	4,377	4,647	5,773	7,196	7,984	8,886	9,743	9,396	11,334	12,425
142	Television and video receivers	1,397	2,155	2,146	3,198	5,327	6,780	8,091	6,410	5,824	6,862	6,380	6,662	7,458	8,253
143	Radio and stereo equipment, including records, tapes, and disks	1,929	2,463	2,286	2,513	3,432	3,446	4,222	4,851	5,634	5,624	5,330	5,991	6,810	7,082
144	Unmanufactured consumer goods (gemstones, nursery stock)	2,899	2,945	2,600	3,298	3,744	3,947	4,549	4,499	5,544	6,005	5,696	5,741	6,066	7,073
145	Imports, n.e.c., and U.S. goods returned	4,613	5,505	7,155	7,227	8,448	9,702	10,433	12,084	13,003	13,890	17,046	17,538	19,562	20,338
146	U.S. goods returned	4,316	4,531	5,203	5,016	5,795	6,222	6,450	7,191	7,878	9,238	10,331	10,577	11,790	12,344
147	Other products, including balance of payments adjustments not included above (minimum value shipments and miscellaneous imports)	297	974	1,952	2,211	2,653	3,480	3,983	4,893	5,125	4,652	6,715	6,961	7,772	7,994

See footnotes on page 113.

Trade—Continued

of dollars]

Not seasonally adjusted									Seasonally adjusted									Line
1992				1993				1994	1992				1993				1994	
I	II	III	IV	I	II	III	IV	I[P]	I	II	III	IV	I	II	III	IV	I[P]	
122,891	**131,718**	**138,203**	**143,646**	**136,130**	**146,411**	**150,278**	**156,622**	**150,141**	**126,333**	**133,139**	**136,906**	**140,080**	**140,855**	**147,514**	**148,224**	**152,848**	**154,977**	74
10,414	13,012	14,370	13,783	12,595	14,260	12,632	11,988	10,250	10,473	13,095	14,297	13,714	12,750	14,305	12,526	11,894	10,406	75
112,477	118,706	123,833	129,863	123,535	132,151	137,646	144,634	139,891	115,860	120,044	122,609	126,366	128,105	133,209	135,698	140,954	144,571	76
6,643	7,189	6,690	7,087	6,728	6,896	6,803	7,439	7,289	6,683	7,148	6,932	6,846	6,796	6,855	6,997	7,218	7,347	77
4,960	5,184	4,600	4,994	5,052	4,959	4,692	5,125	5,380	4,849	5,106	4,859	4,924	4,934	4,888	4,945	5,061	5,253	78
833	691	621	524	701	586	574	570	643	833	691	621	524	701	586	574	570	643	79
522	378	327	336	413	308	306	355	379	522	378	327	336	413	308	306	355	379	80
1,013	1,075	920	1,063	1,086	1,067	1,059	1,045	1,022	1,013	1,075	920	1,063	1,086	1,067	1,059	1,045	1,022	81
1,587	1,531	1,100	1,375	1,688	1,457	1,144	1,270	1,788	1,309	1,444	1,384	1,456	1,385	1,378	1,433	1,363	1,463	82
368	558	534	523	368	510	499	567	411	456	542	526	459	458	493	493	500	512	83
1,159	1,330	1,426	1,509	1,210	1,339	1,417	1,672	1,517	1,238	1,355	1,409	1,422	1,304	1,364	1,387	1,583	1,613	84
1,683	2,005	2,090	2,093	1,676	1,937	2,111	2,314	1,909	1,834	2,042	2,073	1,922	1,862	1,967	2,052	2,157	2,094	85
1,271	1,407	1,449	1,542	1,287	1,421	1,502	1,690	1,439	1,360	1,412	1,423	1,474	1,394	1,416	1,455	1,635	1,540	86
318	502	549	459	302	408	501	526	357	381	534	557	356	381	443	490	423	442	87
31,575	35,461	36,361	37,193	35,943	39,551	38,597	38,344	37,729	31,681	35,292	36,466	37,151	36,210	39,258	38,573	38,394	37,962	88
1,209	1,183	1,076	1,088	1,217	1,225	1,063	1,052	1,215	1,198	1,177	1,089	1,092	1,206	1,220	1,075	1,056	1,202	89
30,366	34,278	35,285	36,105	34,726	38,326	37,534	37,292	36,514	30,483	34,115	35,377	36,059	35,004	38,038	37,498	37,338	36,760	90
11,689	14,194	15,670	15,267	14,013	15,639	14,162	13,576	12,076	11,679	14,330	15,708	15,103	14,070	15,747	14,182	13,391	12,129	91
11,541	14,052	15,470	15,084	13,853	15,495	13,944	13,353	11,797	11,531	14,188	15,508	14,920	13,911	15,602	13,964	13,168	11,850	92
1,940	2,017	2,091	2,184	2,123	2,151	2,049	1,996	1,954	1,962	2,015	2,082	2,173	2,153	2,147	2,031	1,988	1,989	93
1,669	1,761	1,737	1,699	1,776	1,993	1,929	1,852	1,892	1,698	1,719	1,730	1,719	1,822	1,936	1,911	1,881	1,943	94
4,273	4,226	4,086	4,286	4,545	4,632	4,399	4,505	5,158	4,142	4,157	4,223	4,349	4,448	4,528	4,487	4,618	4,986	95
1,926	2,121	2,139	2,096	2,443	2,603	2,585	2,925	2,932	1,991	2,011	2,067	2,213	2,496	2,463	2,508	3,089	2,992	96
2,161	2,356	2,435	2,503	2,379	2,569	2,699	2,683	2,543	2,201	2,320	2,430	2,504	2,446	2,523	2,674	2,687	2,608	97
6,708	7,603	7,127	8,070	7,447	8,739	9,711	9,755	9,959	6,810	7,563	7,137	7,998	7,569	8,694	9,705	9,684	10,113	98
352	461	461	445	374	456	472	538	502	433	427	435	424	460	423	446	511	615	99
2,619	2,775	2,698	2,792	2,504	2,819	3,048	3,380	3,618	2,635	2,788	2,715	2,746	2,523	2,832	3,063	3,333	3,650	100
2,845	3,428	3,037	3,917	3,626	4,471	5,217	4,814	4,749	2,844	3,429	3,043	3,911	3,630	4,471	5,214	4,813	4,746	101
565	888	672	1,683	1,334	2,101	2,890	2,496	2,198	565	888	672	1,683	1,334	2,101	2,890	2,496	2,198	102
473	607	509	476	422	452	460	489	465	473	608	510	474	422	452	460	489	465	103
707	777	730	679	837	890	939	922	1,139	706	777	732	678	839	891	937	921	1,137	104
1,100	1,156	1,126	1,079	1,033	1,028	928	907	947	1,100	1,156	1,129	1,076	1,035	1,027	927	907	946	105
892	939	931	916	943	993	974	1,023	1,090	898	919	944	917	956	968	982	1,027	1,102	106
30,802	32,802	34,472	36,176	34,725	37,662	38,469	41,510	41,489	31,451	32,898	34,437	35,466	35,720	37,619	38,230	40,797	42,615	107
27,626	29,231	31,107	32,625	31,784	34,442	35,671	38,125	38,354	28,275	29,327	31,072	31,915	32,779	34,399	35,432	37,412	39,480	108
3,607	3,753	3,898	4,078	4,054	4,297	4,427	4,642	4,460	3,680	3,703	3,928	4,025	4,182	4,236	4,419	4,583	4,599	109
24,019	25,478	27,209	28,547	27,730	30,145	31,244	33,483	33,894	24,595	25,624	27,144	27,890	28,597	30,163	31,013	32,829	34,881	110
647	751	767	783	870	1,079	979	1,385	1,248	646	708	774	820	867	1,019	991	1,436	1,250	111
874	884	921	939	979	1,043	1,022	1,050	1,310	852	865	935	966	956	1,021	1,035	1,082	1,277	112
936	930	846	887	1,043	1,073	1,009	1,138	1,220	935	932	847	885	1,045	1,074	1,007	1,137	1,222	113
810	836	875	934	886	940	926	1,025	1,068	813	852	895	895	898	953	943	983	1,078	114
5,494	5,820	5,848	6,196	6,040	6,729	6,543	6,837	7,449	5,493	5,699	5,975	6,191	6,085	6,558	6,666	6,840	7,519	115
6,731	7,475	8,432	9,048	8,501	9,088	9,896	10,542	9,934	7,046	7,679	8,345	8,616	8,964	9,279	9,718	10,066	10,439	116
3,618	3,801	3,966	4,091	4,382	4,757	4,987	5,356	5,701	3,655	3,750	3,930	4,141	4,459	4,668	4,915	5,440	5,766	117
2,465	2,514	2,878	2,919	2,500	2,734	2,953	3,089	3,158	2,627	2,608	2,803	2,738	2,683	2,829	2,873	2,891	3,413	118
1,174	1,192	1,266	1,269	1,200	1,283	1,446	1,486	1,465	1,191	1,231	1,256	1,223	1,232	1,320	1,424	1,439	1,505	119
1,270	1,275	1,410	1,481	1,329	1,419	1,483	1,575	1,341	1,337	1,300	1,384	1,415	1,408	1,442	1,441	1,515	1,412	120
3,176	3,571	3,365	3,551	2,941	3,220	2,798	3,385	3,135	3,176	3,571	3,365	3,551	2,941	3,220	2,798	3,385	3,135	121
2,953	3,320	3,068	3,240	2,645	2,931	2,607	3,092	2,822	2,953	3,320	3,068	3,240	2,645	2,931	2,607	3,092	2,822	122
734	1,116	901	1,055	729	1,001	858	1,212	996	734	1,116	901	1,055	729	1,001	858	1,212	996	123
22,153	23,123	21,273	25,239	24,716	26,058	23,419	28,228	26,765	22,364	22,703	23,073	23,648	25,159	25,416	25,370	26,476	27,020	124
7,593	8,688	7,054	8,366	8,943	10,155	8,305	9,931	8,925	7,891	7,866	7,911	8,033	9,284	9,219	9,327	9,504	9,233	125
3,360	4,030	3,214	3,799	4,133	4,918	4,209	5,008	3,928	3,566	3,558	3,686	3,593	4,400	4,357	4,810	4,701	4,211	126
2,105	2,207	1,811	2,151	2,254	2,452	1,859	2,180	1,989	2,195	2,068	1,966	2,045	2,342	2,314	2,022	2,067	2,039	127
349	452	366	410	446	525	421	539	550	354	404	408	411	452	470	465	544	559	128
1,779	1,999	1,663	2,006	2,110	2,260	1,816	2,204	2,458	1,776	1,836	1,851	1,984	2,090	2,078	2,030	2,192	2,424	129
14,560	14,435	14,219	16,873	15,773	15,903	15,114	18,297	17,840	14,473	14,837	15,162	15,615	15,875	16,197	16,043	16,972	17,787	130
8,037	7,640	7,394	9,559	8,239	8,077	7,638	10,016	8,965	7,972	8,140	8,126	8,392	8,292	8,532	8,395	8,751	8,919	131
596	545	553	684	658	658	550	611	646	597	567	569	645	659	679	560	579	641	132
1,343	1,390	1,395	1,600	1,575	1,682	1,634	1,899	2,039	1,338	1,365	1,442	1,583	1,581	1,642	1,678	1,889	2,037	133
4,584	4,860	4,877	5,030	5,301	5,486	5,292	5,771	6,190	4,566	4,765	5,025	4,995	5,343	5,344	5,410	5,753	6,190	134
26,890	28,315	34,721	32,731	29,263	31,058	38,084	35,610	31,282	29,316	30,269	31,327	31,745	32,204	33,174	34,156	34,481	34,440	135
13,173	13,357	16,767	14,837	14,179	14,996	18,355	15,644	15,172	13,894	14,200	14,813	15,227	15,135	15,884	16,150	16,005	16,234	136
6,620	6,521	8,905	7,258	7,147	7,294	9,602	7,628	7,456	6,991	7,201	7,534	7,578	7,649	8,006	8,095	7,921	8,028	137
1,702	1,664	2,108	1,817	1,870	2,031	2,478	2,023	2,096	1,779	1,741	1,859	1,912	1,976	2,126	2,177	2,123	2,217	138
12,347	13,511	16,236	16,363	13,204	14,528	17,900	18,136	14,157	14,095	14,525	14,896	14,941	15,249	15,651	16,275	16,593	16,318	139
4,685	5,191	5,876	5,430	4,824	5,528	6,220	5,903	5,381	5,072	5,279	5,454	5,377	5,287	5,611	5,706	5,871	5,892	140
2,243	2,436	3,201	3,454	2,410	2,586	3,729	3,700	2,330	2,771	2,779	2,812	2,972	3,045	2,989	3,248	3,143	2,927	141
1,547	1,669	2,083	2,159	1,575	1,831	2,339	2,508	1,768	1,829	1,872	1,920	1,837	1,900	2,064	2,143	2,146	2,129	142
1,399	1,549	1,993	1,869	1,345	1,614	2,020	2,103	1,610	1,668	1,670	1,794	1,678	1,622	1,748	1,809	1,903	1,939	143
1,370	1,447	1,718	1,531	1,880	1,534	1,829	1,830	1,953	1,327	1,544	1,618	1,577	1,820	1,639	1,731	1,883	1,888	144
4,828	4,828	4,686	5,220	4,755	5,186	4,906	5,491	5,587	4,838	4,829	4,671	5,224	4,766	5,192	4,898	5,482	5,593	145
2,902	2,804	2,809	3,275	2,858	3,099	2,975	3,412	3,569	2,911	2,804	2,797	3,278	2,864	3,104	2,970	3,406	3,569	146
1,926	2,024	1,877	1,945	1,897	2,087	1,931	2,079	2,018	1,927	2,025	1,874	1,946	1,902	2,088	1,928	2,076	2,024	147

Table 3.—Private

[Millions

Line		1991	1992	1993	Not seasonally adjusted			
					1992			
					I	II	III	IV
1	**Exports of private services**	**151,602**	**164,874**	**172,590**	**39,917**	**39,822**	**44,398**	**40,737**
2	Travel (table 1, line 5)	48,385	54,284	57,621	12,195	13,490	15,874	12,725
3	Passenger fares (table 1, line 6)	15,854	16,972	16,550	4,097	4,058	5,000	3,817
4	Other transportation (table 1, line 7)	22,349	22,704	23,151	5,554	5,646	5,766	5,739
5	Freight	7,334	7,230	7,559	1,839	1,809	1,817	1,765
6	Port services	13,979	14,294	14,467	3,415	3,541	3,657	3,682
7	Other	1,036	1,180	1,125	300	295	293	292
8	Royalties and license fees (table 1, line 8)	18,107	19,922	20,398	4,708	4,890	4,899	5,425
9	Affiliated,	14,395	15,927	15,974	3,741	3,904	3,891	4,392
10	U.S. parents' receipts	13,819	15,226	15,158	3,568	3,777	3,716	4,165
11	U.S. affiliates' receipts	576	701	816	173	127	175	227
12	Unaffiliated	3,712	3,994	4,424	967	986	1,008	1,033
13	Industrial processes [1]	2,434	2,527	2,755	617	625	636	650
14	Other [2]	1,278	1,467	1,669	350	361	372	384
15	Other private services (table 1, line 9)	46,906	50,992	54,870	13,363	11,739	12,859	13,031
16	Affiliated services,	14,343	16,115	15,981	3,853	3,893	4,048	4,320
17	U.S. parents' receipts	9,694	10,222	10,497	2,421	2,538	2,540	2,723
18	U.S. affiliates' receipts	4,649	5,893	5,484	1,432	1,355	1,508	1,597
19	Unaffiliated services	32,564	34,878	38,888	9,511	7,846	8,811	8,711
20	Education	5,683	6,210	6,830	2,465	798	1,576	1,370
21	Financial services	4,976	5,466	6,518	1,327	1,332	1,391	1,417
22	Insurance, net	1,046	1,173	1,519	273	281	297	322
23	Premiums received	5,021	5,581	5,719	1,349	1,390	1,416	1,426
24	Losses paid	3,976	4,407	4,200	1,076	1,109	1,118	1,104
25	Telecommunications	3,291	3,019	3,224	777	751	742	750
26	Business, professional, and technical services	11,249	12,110	13,289	2,972	2,998	3,065	3,074
27	Other unaffiliated services [3]	6,320	6,901	7,509	1,697	1,686	1,740	1,778
28	**Imports of private services**	**99,093**	**104,688**	**113,441**	**23,689**	**26,532**	**28,613**	**25,852**
29	Travel (table 1, line 19)	35,322	39,007	40,564	7,960	10,472	11,716	8,858
30	Passenger fares (table 1, line 20)	10,012	10,608	11,416	2,338	2,778	2,983	2,508
31	Other transportation (table 1, line 21)	23,297	23,460	24,502	5,724	5,618	6,162	5,957
32	Freight	11,947	11,725	12,700	2,828	2,825	3,035	3,037
33	Port services	10,421	10,762	10,817	2,639	2,551	2,902	2,670
34	Other	929	974	985	257	242	225	250
35	Royalties and license fees (table 1, line 22)	4,076	4,987	4,840	1,312	1,072	1,468	1,135
36	Affiliated,	2,996	3,259	3,479	797	791	838	833
37	U.S. parents' payments	166	190	232	32	46	51	61
38	U.S. affiliates' payments	2,830	3,069	3,247	765	745	787	772
39	Unaffiliated	1,080	1,728	1,360	515	281	631	302
40	Industrial processes [1]	796	845	1,036	203	206	213	224
41	Other [2]	284	884	325	312	75	418	78
42	Other private services (table 1, line 23)	26,387	26,625	32,119	6,355	6,592	6,284	7,394
43	Affiliated services,	9,602	9,970	10,594	2,138	2,391	2,564	2,878
44	U.S. parents' payments	5,260	5,342	5,589	1,128	1,305	1,321	1,588
45	U.S. affiliates' payments	4,342	4,628	5,005	1,010	1,086	1,243	1,290
46	Unaffiliated services	16,785	16,655	21,525	4,216	4,202	3,721	4,517
47	Education	699	723	764	148	180	222	174
48	Financial services	2,668	3,524	5,606	851	871	882	920
49	Insurance, net	2,467	1,333	2,913	453	430	−80	530
50	Premiums received	11,207	11,748	11,555	2,921	2,945	2,949	2,933
51	Losses paid	8,740	10,415	8,641	2,468	2,515	3,028	2,404
52	Telecommunications	6,608	6,061	6,538	1,558	1,502	1,488	1,513
53	Business, professional, and technical services	2,785	3,389	3,928	792	838	858	901
54	Other unaffiliated services [3]	1,558	1,625	1,776	415	381	350	479
	Memoranda:							
55	Balance on merchandise trade (table 1, line 64)	**−74,068**	**−96,097**	**−132,575**	**−13,699**	**−20,857**	**−32,451**	**−29,090**
56	Balance on private services (line 1 minus line 28)	52,509	60,186	59,149	16,228	13,290	15,785	14,885
57	Balance on goods and private services (lines 55 and 56)	−21,559	−35,911	−73,426	2,529	−7,567	−16,666	−14,205

See footnotes on page 113.

Service Transactions

of dollars]

Not seasonally adjusted					Seasonally adjusted									Line
1993				1994	1992				1993				1994	
I	II	III	IV	I[P]	I	II	III	IV	I	II	III	IV	I[P]	
41,098	**41,913**	**46,448**	**43,133**	**42,388**	**41,135**	**40,773**	**41,469**	**41,498**	**42,311**	**42,966**	**43,301**	**44,012**	**43,555**	1
12,673	14,348	17,070	13,531	12,781	13,465	13,492	13,484	13,843	14,089	14,357	14,446	14,729	14,240	2
3,794	4,009	4,955	3,791	3,699	4,417	4,207	4,184	4,165	4,080	4,171	4,165	4,135	3,973	3
5,631	5,747	5,756	6,017	5,750	5,687	5,676	5,701	5,641	5,771	5,781	5,692	5,907	5,904	4
1,858	1,896	1,844	1,960	1,887	1,839	1,809	1,817	1,765	1,858	1,896	1,844	1,960	1,887	5
3,489	3,572	3,633	3,774	3,565	3,548	3,571	3,591	3,584	3,629	3,606	3,569	3,663	3,719	6
284	279	279	283	297	300	295	293	292	284	279	279	283	297	7
4,674	5,136	4,959	5,629	4,840	5,024	4,930	5,091	4,877	4,976	5,173	5,151	5,098	5,148	8
3,611	4,045	3,839	4,478	3,660	4,056	3,944	4,083	3,844	3,914	4,082	4,030	3,948	3,968	9
3,463	3,842	3,668	4,185	3,440	3,871	3,807	3,881	3,668	3,755	3,859	3,828	3,717	3,733	10
148	203	171	293	220	185	137	202	176	159	223	202	231	235	11
1,062	1,091	1,121	1,150	1,180	967	986	1,008	1,033	1,062	1,091	1,121	1,150	1,180	12
667	683	697	709	721	617	625	636	650	667	683	697	709	721	13
395	409	424	441	460	350	361	372	384	395	409	424	441	460	14
14,326	12,672	13,708	14,164	15,318	12,542	12,469	13,010	12,972	13,395	13,484	13,848	14,143	14,290	15
3,885	4,012	3,827	4,259	3,824	4,001	3,900	4,185	4,028	4,028	4,023	3,948	3,983	3,960	16
2,506	2,566	2,585	2,841	2,449	2,507	2,534	2,586	2,595	2,599	2,566	2,630	2,703	2,535	17
1,379	1,446	1,242	1,418	1,375	1,494	1,366	1,599	1,433	1,429	1,457	1,318	1,280	1,426	18
10,441	8,660	9,881	9,905	11,494	8,541	8,569	8,825	8,945	9,367	9,461	9,900	10,160	10,329	19
2,737	879	1,764	1,451	2,979	1,495	1,521	1,590	1,604	1,662	1,679	1,782	1,706	1,814	20
1,488	1,530	1,659	1,842	1,798	1,327	1,332	1,391	1,417	1,488	1,530	1,659	1,842	1,798	21
353	376	392	398	397	273	281	297	322	353	376	392	398	397	22
1,422	1,423	1,431	1,444	1,464	1,349	1,390	1,416	1,426	1,422	1,423	1,431	1,444	1,464	23
1,069	1,047	1,039	1,046	1,067	1,076	1,109	1,118	1,104	1,069	1,047	1,039	1,046	1,067	24
777	799	817	830	839	777	751	742	750	777	799	817	830	839	25
3,219	3,253	3,354	3,463	3,492	2,972	2,998	3,065	3,074	3,219	3,253	3,354	3,463	3,492	26
1,868	1,824	1,896	1,921	1,989	1,697	1,686	1,740	1,778	1,868	1,824	1,896	1,921	1,989	27
24,603	**28,629**	**31,160**	**29,049**	**27,450**	**26,033**	**25,780**	**26,071**	**26,806**	**27,008**	**27,891**	**28,536**	**30,006**	**30,061**	28
8,022	10,653	12,185	9,704	8,626	9,815	9,612	9,619	9,961	9,903	9,801	10,043	10,818	10,668	29
2,484	2,902	3,313	2,717	2,713	2,625	2,654	2,608	2,722	2,790	2,778	2,903	2,943	3,050	30
5,847	6,106	6,283	6,266	6,035	5,818	5,676	6,004	5,961	5,940	6,165	6,127	6,270	6,130	31
3,005	3,180	3,195	3,320	3,172	2,828	2,825	3,035	3,037	3,005	3,180	3,195	3,320	3,172	32
2,599	2,679	2,842	2,696	2,603	2,734	2,612	2,739	2,677	2,693	2,739	2,681	2,704	2,699	33
243	246	246	250	260	257	240	230	247	242	245	252	246	259	34
1,068	1,161	1,249	1,362	1,546	1,349	1,086	1,447	1,108	1,105	1,174	1,228	1,333	1,593	35
750	828	902	1,000	903	834	805	816	806	788	841	880	970	950	36
52	49	54	77	67	32	46	51	61	52	49	54	77	67	37
698	779	848	923	837	802	759	765	745	736	792	826	893	883	38
317	333	348	363	643	515	281	631	302	317	333	348	363	643	39
239	253	266	278	289	203	206	213	224	239	253	266	278	289	40
78	80	82	85	354	312	75	418	78	78	80	82	85	354	41
7,183	7,807	8,130	8,999	8,529	6,426	6,752	6,393	7,054	7,270	7,973	8,234	8,642	8,620	42
2,330	2,571	2,657	3,036	2,490	2,209	2,528	2,670	2,564	2,424	2,710	2,751	2,709	2,589	43
1,193	1,421	1,364	1,611	1,156	1,223	1,339	1,380	1,400	1,305	1,449	1,420	1,415	1,266	44
1,137	1,150	1,293	1,425	1,333	986	1,189	1,290	1,164	1,119	1,261	1,331	1,294	1,323	45
4,853	5,236	5,473	5,963	6,040	4,218	4,224	3,723	4,491	4,847	5,263	5,483	5,933	6,032	46
156	190	235	183	165	178	179	181	185	188	190	192	195	198	47
1,080	1,298	1,461	1,768	1,993	851	871	882	920	1,080	1,298	1,461	1,768	1,993	48
653	732	768	761	712	453	430	–80	530	653	732	768	761	712	49
2,899	2,881	2,880	2,895	2,928	2,921	2,945	2,949	2,933	2,899	2,881	2,880	2,895	2,928	50
2,246	2,149	2,112	2,135	2,217	2,468	2,515	3,028	2,404	2,246	2,149	2,112	2,135	2,217	51
1,571	1,622	1,660	1,686	1,699	1,558	1,502	1,488	1,513	1,571	1,622	1,660	1,686	1,699	52
921	980	972	1,055	979	792	838	858	901	921	980	972	1,055	979	53
472	414	378	512	492	386	405	394	442	434	442	431	469	451	54
–23,965	–30,574	–42,185	–35,851	–31,771	–18,065	–24,336	–27,360	–26,336	–29,191	–33,727	–36,488	–33,169	–36,965	55
16,495	13,284	15,288	14,084	14,938	15,102	14,993	15,398	14,692	15,303	15,075	14,765	14,006	13,494	56
–7,470	–17,290	–26,897	–21,767	–16,833	–2,963	–9,343	–11,962	–11,644	–13,888	–18,652	–21,723	–19,163	–23,471	57

Table 4.—Selected U.S. Government Transactions

[Millions of dollars]

Line		1991	1992	1993	Not seasonally adjusted								
					1992				1993				1994
					I	II	III	IV	I	II	III	IV	I [P]
A1	**U.S. Government grants and transactions increasing Government assets, total**	**−10,083**	**22,467**	**20,952**	**4,401**	**4,652**	**4,620**	**8,794**	**4,461**	**3,884**	**5,234**	**7,373**	**3,052**
	By category												
2	Grants, net (table 1, line 30, with sign reversed)	−23,959	15,010	14,620	2,810	3,279	2,867	6,054	3,186	2,730	3,114	5,591	2,427
3	Financing military purchases [1]	3,832	6,112	4,607	1,225	1,624	691	2,572	656	721	810	2,420	557
4a	Other grants	14,748	10,183	10,014	2,038	2,462	2,176	3,507	2,530	2,008	2,305	3,170	1,869
4b	Cash contributions received from coalition partners for Persian Gulf operations	−42,539	−1,286	.....	−453	−807	.....	−25	.....	.....	.....	.....	.....
5	Credits and other long-term assets (table 1, line 40, with sign reversed)	12,874	7,392	6,024	1,509	1,240	1,978	2,666	943	750	1,556	2,775	696
6	Capital subscriptions and contributions to international financial institutions, excluding IMF	1,499	1,419	1,132	314	298	381	426	223	269	247	393	197
7	Credits repayable in U.S. dollars	10,839	5,431	4,356	1,068	816	1,449	2,098	597	348	1,168	2,244	362
8	Credits repayable in other than U.S. dollars	31	28	17	2	−2	11	17	−8	3	8	13	2
9	Other long-term assets	505	515	518	125	128	137	125	131	130	133	125	136
10	Foreign currency holdings and short-term assets, net (table 1, line 42 with sign reversed)	1,002	65	308	83	133	−225	75	332	405	564	−992	−72
11	Foreign currency holdings (excluding administrative cash holdings), net	11	−27	−70	−14	−14	4	−3	−15	4	−18	−41	−9
	Receipts from:												
12	Sales of agricultural commodities	11	1	3	(*)	1	(*)	(*)	(*)	(*)	3	(*)	(*)
13	Interest	56	35	21	20	5	5	5	12	2	6	2	3
14	Repayments of principal	94	36	59	23	3	8	3	29	6	16	9	12
15	Reverse grants	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
16	Other sources	50	49	21	34	11	1	3	1	3	17	1	5
	Less currencies disbursed for:												
17	Grants and credits in the recipient's currency	11	1	6	1	(*)	.....	.....	(*)	1	5	0	1
18	Other grants and credits	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
19	Other U.S. Government expenditures	189	147	169	90	33	11	14	55	6	55	52	28
20	Assets acquired in performance of U.S. Government guarantee and insurance obligations, net	953	198	265	174	154	−215	85	350	342	539	−965	−86
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	38	−106	113	−77	−7	−14	−7	−3	59	43	14	23
	By program												
24	Capital subscriptions and contributions to international financial institutions, excluding IMF	1,499	1,419	1,132	314	298	381	426	223	269	247	393	197
25	Under Agricultural Trade Development and Assistance Act and related programs	5,551	1,672	2,446	396	347	482	448	861	327	376	882	371
26	Under Foreign Assistance Act and related programs	17,088	15,197	12,985	3,039	3,676	2,577	5,906	2,173	2,330	3,430	5,052	2,063
27	Under Export-Import Bank Act	1,617	2,671	751	618	515	467	1,072	63	178	247	263	164
28	Under Commodity Credit Corporation Charter Act	5,013	924	1,472	194	206	299	226	349	354	556	213	−76
29	Under other grant and credit programs	−41,396	154	1,596	−229	−498	285	596	678	233	213	473	182
30	Other foreign currency assets acquired (lines A13, A14, and A16)	200	120	101	77	18	14	10	41	10	39	11	20
31	Less foreign currencies used by U.S. Government other than for grants or credits (line A19)	189	147	169	90	33	11	14	55	6	55	52	28
32	Other (including changes in administrative cash holdings), net	535	457	638	83	124	126	124	129	190	181	139	159
	By disposition [3]												
35	Estimated transactions involving no direct dollar outflow from the United States	24,981	16,338	14,946	3,622	3,699	3,205	5,811	2,966	2,613	3,786	5,583	2,055
36	Expenditures on U.S. merchandise	5,068	6,454	6,434	967	1,772	1,025	2,691	1,105	767	1,147	3,415	913
37	Expenditures on U.S. services [4]	4,316	3,590	3,850	830	735	930	1,095	639	729	1,208	1,274	642
38	Financing of military sales contracts by U.S. Government [5] (line C6)	3,113	3,336	2,688	1,099	781	681	775	582	698	789	619	545
39	By long-term credits	403	375	226	143	50	85	97	65	28	70	63	48
40	By short-term credits [1]	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
41	By grants [1]	2,710	2,961	2,462	957	731	596	677	517	670	719	556	498
42	U.S. Government grants and credits to repay prior U.S. Government credits [1 4]	11,517	2,324	789	546	203	416	1,159	338	54	144	252	68
43	U.S. Government long- and short-term credits to repay prior U.S. private credits [6] and other assets	1,170	834	1,691	279	227	213	116	361	379	584	367	218
44	Increase in liabilities associated with U.S. Government grants and transactions increasing Government assets (including changes in retained accounts) [7] (line C11)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
45	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	13	54	337	9	−14	49	10	5	9	32	292	303
46	Less foreign currencies used by U.S. Government other than for grants or credits (line A19)	189	147	169	90	33	11	14	55	6	55	52	28
47	Estimated dollar payments to foreign countries and international financial institutions	−35,065	6,130	6,006	779	953	1,414	2,983	1,495	1,271	1,449	1,791	997
B1	**Repayments on U.S. Government long-term assets, total (table 1, line 41)**	**16,776**	**5,805**	**6,026**	**1,253**	**1,014**	**1,429**	**2,110**	**1,763**	**874**	**1,928**	**1,462**	**1,070**
2	Receipts of principal on U.S. Government credits	16,269	5,284	5,479	1,122	885	1,300	1,977	1,623	737	1,794	1,325	921
3	Under Agricultural Trade Development and Assistance Act and related programs	3,905	376	988	114	33	88	141	660	30	116	183	33
4	Under Foreign Assistance Act and related programs	6,937	1,812	2,308	440	349	424	599	728	266	1,132	181	468
5	Under Export-Import Bank Act	1,865	2,522	1,795	470	475	519	1,059	201	407	465	722	345
6	Under Commodity Credit Corporation Charter Act	3,441	450	263	97	24	269	60	34	30	81	118	75
7	Under other credit programs	122	124	124	1	3	(*)	119	(*)	3	(*)	121	(*)
8	Receipts on other long-term assets	508	521	547	131	130	129	132	140	137	134	136	150
C1	**U.S. Government liabilities other than securities, total, net increase (+) (table 1, line 53)**	**1,177**	**2,572**	**1,666**	**−45**	**536**	**714**	**1,368**	**−438**	**158**	**1,121**	**825**	**1,096**
2	Associated with military sales contracts [2]	1,164	2,692	1,815	−85	599	841	1,338	−450	334	1,121	810	1,112
3	U.S. Government cash receipts from foreign governments (including principal repayments on credits financing military sales contracts), net of refunds [1]	8,523	11,723	11,030	2,177	3,090	2,947	3,508	1,968	2,444	2,977	3,641	2,549
4	Less U.S. Government receipts from principal repayments	1,014	594	578	177	117	214	86	208	90	257	23	325
5	Less U.S. Treasury securities issued in connection with prepayments for military purchases in the United States	−1,466	946	−88	30	362	−208	761	−309	−348	−441	1,010	−748
6	Plus financing of military sales contracts by U.S. Government [5] (line A36)	3,113	3,336	2,688	1,099	781	681	775	582	698	789	619	545
7	By long-term credits	403	375	226	143	50	85	97	65	28	70	63	48
8	By short-term credits [1]	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
9	By grants [1]	2,710	2,961	2,462	957	731	596	677	517	670	719	556	498
10	Less transfers of goods and services (including transfers financed by grants for military purchases, and by credits) [1 2] (table 1, line 4)	10,924	10,828	11,413	3,155	2,793	2,782	2,098	3,101	3,066	2,830	2,416	2,405
11	Associated with U.S. Government grants and transactions increasing Government assets (incuding changes in retained accounts) [7] (line A42)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
12	Associated with other liabilities	13	−120	−149	40	−63	−127	30	12	−176	−0	15	−16
13	Sales of nuclear material by Department of Energy	−68	2	−37	10	−7	−6	6	14	−41	−9	−1	−4
14	Sales of space launch and other services by National Aeronautics and Space Administration	115	−97	−162	28	−62	−87	24	4	−139	−6	−22	−15
15	Other sales and miscellaneous operations	−35	−25	50	2	7	−34	1	−6	4	14	38	3

See footnotes on page 113.

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

General notes for all tables: *p* Preliminary. *Less than $500,000 (±) n.a. Not available.
D Suppressed to avoid disclosure of data of individual companies.

Table 1:

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

Debits, −: Imports of goods, services, and income; unilateral transfers to foreigners; capital outflows (decrease in foreign assets (U.S. liabilities) or increase in U.S. assets); increase in U.S. official reserve assets; decrease in foreign offical 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, 1994, were as follows in millions of dollars: Line 34, 76,810; line 35, 11,052; line 36, 9,383; line 37, 12,135; line 38, 44,239. Data are preliminary.

8. Includes sales of foreign obligations to foreigners.

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

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

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

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

13. Conceptually, the sum of lines 70 and 62 is equal to "net foreign investment" in the national income and product accounts (NIPA's). However, the foreign transactions account in the NIPA's (a) includes adjustments to the international transactions accounts for the treatment of gold, (b) includes adjustments for the different geographical treatment of transactions with U.S. territories and Puerto Rico, and (c) includes services furnished without payment by financial pension plans except life insurance carriers and private noninsured pension plans. A reconciliation of the balance on goods and services from the international accounts and the NIPA net exports appears in the "Reconciliation and Other Special Tables" section in this issue of the SURVEY OF CURRENT BUSINESS. A reconciliation of the other foreign transactions in the two sets of accounts appears in table 4.5 of the full set of NIPA tables (published annually in the July issue of the SURVEY).

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

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

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

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

Table 2:

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

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

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

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

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

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

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

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

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

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

11. Includes nuclear fuel materials and fuels.

Table 3:

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

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

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

Table 4:

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

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

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

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

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

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

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

Table 5:

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

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

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

Table 6:

1. Primarily provincial, regional, and municipal.

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

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

Table 7:

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

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

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

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

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

Table 8:

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

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

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

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

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

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

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

8. Includes Eastern Europe and international and regional organizations.

Table 9:

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

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

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

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

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

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

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

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

9. Includes Eastern Europe and international and regional organizations.

Table 10:

For footnotes 1–13, see table 1.

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

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

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

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

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

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 transactor. For instance: U.S. export statistics reflect country of reported destination; in many cases the exports may be transshipped 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 –)	1991	1992	1993	Not seasonally adjusted			
					1992			
					I	II	III	IV
	U.S. direct investment abroad:							
1	Income with current-cost adjustment, before deduction of withholding taxes (table 1, line 12)	52,124	49,889	57,515	13,050	13,836	11,839	11,164
2	Earnings	50,871	48,732	56,117	12,815	13,555	11,500	10,862
3	Distributed earnings	33,945	34,256	26,552	8,569	7,618	6,676	11,393
4	Reinvested earnings	16,926	14,476	29,565	4,246	5,937	4,824	–531
5	Interest	1,254	1,157	1,398	235	281	339	301
6	U.S. parents' receipts	4,740	3,903	3,746	961	936	1,013	992
7	U.S. parents' payments	–3,486	–2,746	–2,349	–726	–655	–674	–691
8	*Less:* Current-cost adjustment	–1,401	–583	–224	–215	–162	–118	–88
9	*Less:* Withholding taxes	1,438	1,348	1,115	343	337	298	370
10	*Equals:* Income without current-cost adjustment, after deduction of withholding taxes [1]	52,087	49,124	56,623	12,922	13,662	11,658	10,881
11	Petroleum	10,298	7,443	8,557	1,738	1,782	2,060	1,863
12	Manufacturing	20,134	18,830	20,289	5,131	5,666	4,230	3,804
13	Other	21,656	22,851	27,778	6,054	6,214	5,368	5,215
14	Capital with current-cost adjustment (table 1, line 44)	–31,295	–41,004	–57,870	–20,091	–9,393	–4,591	–6,929
15	Equity capital	–17,682	–14,438	–17,423	–7,156	–2,127	–400	–4,756
16	Increases in equity capital [2]	–29,431	–26,635	–24,322	–9,178	–3,952	–5,555	–7,950
17	Decreases in equity capital [3]	11,749	12,197	6,898	2,022	1,826	5,155	3,194
18	Reinvested earnings	–16,926	–14,476	–29,565	–4,246	–5,937	–4,824	531
19	Intercompany debt	3,313	–12,090	–10,882	–8,690	–1,329	633	–2,703
20	U.S. parents' receivables	1,767	–11,030	–14,694	–7,862	–3,652	–2,428	2,911
21	U.S. parents' payables	1,546	–1,060	3,811	–828	2,323	3,060	–5,614
22	*Less:* Current-cost adjustment (line 8 with sign reversed)	1,401	583	224	215	162	118	88
23	*Equals:* Capital without current-cost adjustment [1]	–32,696	–41,587	–58,094	–20,306	–9,555	–4,709	–7,017
24	Equity capital (line 15)	–17,682	–14,438	–17,423	–7,156	–2,127	–400	–4,756
25	Petroleum	–2,267	–945	–241	–669	181	–13	–443
26	Manufacturing	–2,763	–6,876	–9,432	–2,510	–1,164	–833	–2,370
27	Other	–12,653	–6,618	–7,750	–3,978	–1,143	446	–1,943
28	Reinvested earnings without current-cost adjustment (line 18 less line 22)	–18,327	–15,059	–29,789	–4,461	–6,099	–4,942	443
29	Petroleum	–2,294	2,288	–2,882	1,471	198	–115	734
30	Manufacturing	–7,743	–7,567	–11,580	–2,846	–3,365	–1,612	255
31	Other	–8,290	–9,780	–15,327	–3,086	–2,932	–3,215	–547
32	Intercompany debt (line 19)	3,313	–12,090	–10,882	–8,690	–1,329	633	–2,703
33	Petroleum	2,336	–1,414	–1,964	–781	–189	–830	386
34	Manufacturing	–2,408	–2,415	1,929	–442	–1,592	634	–1,015
35	Other	3,386	–8,260	–10,848	–7,468	452	829	–2,074
36	Royalties and license fees, before deduction of withholding taxes, net	13,653	15,037	14,926	3,537	3,732	3,665	4,104
37	U.S. parents' receipts (table 1, part of line 8)	13,819	15,226	15,158	3,568	3,777	3,716	4,165
38	U.S. parents' payments (table 1, part of line 22)	–166	–190	–232	–32	–46	–51	–61
39	Other private services, before deduction of withholding taxes, net	4,434	4,880	4,908	1,293	1,233	1,219	1,135
40	U.S. parents' receipts (table 1, part of line 9)	9,694	10,222	10,497	2,421	2,538	2,540	2,723
41	U.S. parents' payments (table 1, part of line 23)	–5,260	–5,342	–5,589	–1,128	–1,305	–1,321	–1,588
	Foreign direct investment in the United States:							
42	Income with current-cost adjustment, before deduction of withholding taxes (table 1, line 26)	3,244	–2,176	–5,110	238	–1,305	–1,152	42
43	Earnings	11,978	4,785	1,040	2,015	450	669	1,650
44	Distributed earnings	–8,307	–6,865	–8,355	–1,628	–1,909	–1,261	–2,068
45	Reinvested earnings	20,285	11,650	9,396	3,643	2,359	1,930	3,718
46	Interest	–8,734	–6,961	–6,150	–1,777	–1,755	–1,821	–1,608
47	U.S. affiliates' payments	–11,260	–9,600	–12,093	–2,339	–2,330	–2,519	–2,412
48	U.S. affiliates' receipts	2,525	2,639	5,943	562	575	699	804
49	*Less:* Current-cost adjustment	1,160	1,564	1,264	390	396	394	384
50	*Less:* Withholding taxes	–263	–174	–76	–47	–37	–32	–58
51	*Equals:* Income without current-cost adjustment, after deduction of withholding taxes [1]	2,347	–3,566	–6,298	–105	–1,664	–1,514	–284
52	Petroleum	–1,356	–1,370	–1,640	–659	–393	–103	–215
53	Manufacturing	–1,766	–4,398	–3,728	–988	–845	–1,638	–926
54	Other	5,468	2,201	–930	1,542	–425	227	857
55	Capital with current-cost adjustment (table 1, line 57)	26,086	9,888	21,366	–578	3,704	2,534	4,228
56	Equity capital	44,043	25,466	21,696	7,121	4,326	6,088	7,931
57	Increases in equity capital [2]	51,828	30,991	26,845	8,140	5,747	7,305	9,799
58	Decreases in equity capital [3]	–7,786	–5,526	–5,149	–1,020	–1,421	–1,216	–1,869
59	Reinvested earnings	–20,285	–11,650	–9,396	–3,643	–2,359	–1,930	–3,718
60	Intercompany debt	2,328	–3,929	9,065	–4,056	1,736	–1,624	15
61	U.S. affiliates' payables	6,017	3,045	15,271	–3,075	3,006	3,767	–653
62	U.S. affiliates' receivables	–3,688	–6,973	–6,206	–981	–1,270	–5,391	668
63	*Less:* Current-cost adjustment (line 49 with sign reversed)	–1,160	–1,564	–1,264	–390	–396	–394	–384
64	*Equals:* Capital without current-cost adjustment [1]	27,246	11,452	22,630	–188	4,100	2,928	4,612
65	Equity capital (line 56)	44,043	25,466	21,696	7,121	4,326	6,088	7,931
66	Petroleum	46	186	1,381	75	16	54	42
67	Manufacturing	14,125	8,225	6,500	2,425	2,056	665	3,079
68	Other	29,872	17,055	13,816	4,622	2,254	5,369	4,810
69	Reinvested earnings without current-cost adjustment (line 59 less line 63)	–19,125	–10,086	–8,132	–3,253	–1,963	–1,536	–3,334
70	Petroleum	–529	669	204	482	166	–33	55
71	Manufacturing	–5,610	–1,119	–1,905	–215	–442	305	–767
72	Other	–12,987	–9,636	–6,431	–3,520	–1,686	–1,808	–2,622
73	Intercompany debt (line 60)	2,328	–3,929	9,065	–4,056	1,736	–1,624	15
74	Petroleum	–2,217	–2,052	–2,228	–1,245	464	–393	–878
75	Manufacturing	–743	–647	2,743	–814	925	–1,100	342
76	Other	5,289	–1,230	8,550	–1,998	348	–132	552
77	Royalties and license fees, before deduction of withholding taxes, net	–2,254	–2,368	–2,432	–592	–618	–612	–546
78	U.S. affiliates' payments (table 1, part of line 22)	–2,830	–3,069	–3,247	–765	–745	–787	–772
79	U.S. affiliates' receipts (table 1, part of line 8)	576	701	816	173	127	175	227
80	Other private services, before deduction of withholding taxes, net	306	1,265	480	422	269	266	308
81	U.S. affiliates' payments (table 1, part of line 23)	–4,342	–4,628	–5,005	–1,010	–1,086	–1,243	–1,290
82	U.S. affiliates' receipts (table 1, part of line 9)	4,649	5,893	5,484	1,432	1,355	1,508	1,597

See footnotes on page 113.

License Fees, and Other Private Services

of dollars]

Not seasonally adjusted					Seasonally adjusted									
1993				1994	1992				1993				1994	Line
I	II	III	IV	I[p]	I	II	III	IV	I	II	III	IV	I[p]	
13,949	14,855	13,862	14,849	14,896	13,038	13,637	12,451	10,763	13,893	14,663	14,526	14,433	14,919	1
13,568	14,520	13,553	14,477	14,507	12,803	13,356	12,111	10,462	13,512	14,328	14,217	14,061	14,531	2
5,305	6,642	4,975	9,631	6,324	9,444	9,089	8,807	6,915	5,990	7,810	6,778	5,974	7,549	3
8,263	7,878	8,578	4,846	8,184	3,359	4,267	3,304	3,547	7,522	6,518	7,439	8,087	6,982	4
381	335	309	373	388	235	281	339	301	381	335	309	373	388	5
939	933	931	943	934	961	936	1,013	992	939	933	931	943	934	6
–558	–598	–622	–571	–546	–726	–655	–674	–691	–558	–598	–622	–571	–546	7
–69	–58	–50	–47	–41	–215	–162	–118	–88	–69	–58	–50	–47	–41	8
250	254	227	384	262	371	347	352	277	272	263	278	303	289	9
13,768	14,659	13,684	14,512	14,674	12,882	13,453	12,216	10,574	13,689	14,459	14,299	14,178	14,671	10
2,153	2,146	2,087	2,171	1,976	1,616	2,019	2,119	1,690	1,999	2,449	2,116	1,992	1,856	11
5,090	5,683	4,923	4,593	5,960	5,211	5,220	4,729	3,670	5,165	5,180	5,509	4,437	6,076	12
6,525	6,830	6,674	7,749	6,738	6,054	6,214	5,368	5,215	6,525	6,830	6,674	7,749	6,738	13
–11,944	–19,034	–7,450	–19,443	–21,561	–19,205	–7,723	–3,072	–11,006	–11,202	–17,675	–6,311	–22,683	–20,359	14
–1,829	–6,467	–4,161	–4,966	–2,817	–7,156	–2,127	–400	–4,756	–1,829	–6,467	–4,161	–4,966	–2,817	15
–4,128	–7,767	–5,267	–7,159	–3,390	–9,178	–3,952	–5,555	–7,950	–4,128	–7,767	–5,267	–7,159	–3,390	16
2,299	1,300	1,107	2,193	572	2,022	1,826	5,155	3,194	2,299	1,300	1,107	2,193	572	17
–8,263	–7,878	–8,578	–4,846	–8,184	–3,359	–4,267	–3,304	–3,547	–7,522	–6,518	–7,439	–8,087	–6,982	18
–1,851	–4,690	5,288	–9,631	–10,560	–8,690	–1,329	633	–2,703	–1,851	–4,690	5,288	–9,631	–10,560	19
–5,458	–9,676	–4,136	4,576	–6,758	–7,862	–3,652	–2,428	2,911	–5,458	–9,676	–4,136	4,576	–6,758	20
3,607	4,986	9,424	–14,206	–3,802	–828	2,323	3,060	–5,614	3,607	4,986	9,424	–14,206	–3,802	21
69	58	50	47	41	215	162	118	88	69	58	50	47	41	22
–12,013	–19,092	–7,500	–19,490	–21,602	–19,420	–7,885	–3,190	–11,094	–11,271	–17,733	–6,361	–22,730	–20,400	23
–1,829	–6,467	–4,161	–4,966	–2,817	–7,156	–2,127	–400	–4,756	–1,829	–6,467	–4,161	–4,966	–2,817	24
214	–181	–25	–249	–218	–669	181	–13	–443	214	–181	–25	–249	–218	25
–1,505	–4,132	–2,389	–1,406	–980	–2,510	–1,164	–833	–2,370	–1,505	–4,132	–2,389	–1,406	–980	26
–539	–2,154	–1,747	–3,311	–1,619	–3,978	–1,143	446	–1,943	–539	–2,154	–1,747	–3,311	–1,619	27
–8,332	–7,936	–8,628	–4,893	–8,225	–3,574	–4,429	–3,422	–3,635	–7,591	–6,576	–7,489	–8,134	–7,023	28
–916	–452	–1,076	–437	–675	1,149	687	359	93	–1,020	–205	–867	–789	–725	29
–3,014	–3,821	–3,427	–1,319	–3,564	–2,327	–2,400	–1,675	–1,165	–2,517	–2,899	–3,799	–2,367	–2,925	30
–4,403	–3,663	–4,124	–3,137	–3,987	–2,396	–2,716	–2,106	–2,563	–4,054	–3,472	–2,823	–4,978	–3,374	31
–1,851	–4,690	5,288	–9,631	–10,560	–8,690	–1,329	633	–2,703	–1,851	–4,690	5,288	–9,631	–10,560	32
–655	–930	–170	–209	268	–781	–189	–830	386	–655	–930	–170	–209	268	33
–1,466	–209	1,020	2,584	–2,852	–442	–1,592	634	–1,015	–1,466	–209	1,020	2,584	–2,852	34
270	–3,551	4,439	–12,006	–7,975	–7,468	452	829	–2,074	270	–3,551	4,439	–12,006	–7,975	35
3,411	3,792	3,614	4,108	3,373	3,840	3,761	3,830	3,608	3,702	3,810	3,775	3,640	3,666	36
3,463	3,842	3,668	4,185	3,440	3,871	3,807	3,881	3,668	3,755	3,859	3,828	3,717	3,733	37
–52	–49	–54	–77	–67	–32	–46	–51	–61	–52	–49	–54	–77	–67	38
1,313	1,145	1,220	1,230	1,293	1,284	1,195	1,206	1,195	1,294	1,117	1,210	1,288	1,269	39
2,506	2,566	2,585	2,841	2,449	2,507	2,534	2,586	2,595	2,599	2,566	2,630	2,703	2,535	40
–1,193	–1,421	–1,364	–1,611	–1,156	–1,223	–1,339	–1,380	–1,400	–1,305	–1,449	–1,420	–1,415	–1,266	41
330	–2,382	–1,042	–2,016	–2,401	–331	–898	–680	–268	–246	–1,970	–561	–2,332	–2,981	42
2,016	–1,098	484	–363	–915	1,446	857	1,141	1,340	1,440	–687	966	–678	–1,495	43
–2,391	–2,381	–1,829	–1,755	–1,702	–1,747	–2,052	–1,416	–1,650	–2,551	–2,526	–1,838	–1,440	–1,883	44
4,408	1,283	2,313	1,392	787	3,193	2,909	2,557	2,990	3,991	1,839	2,804	762	388	45
–1,686	–1,284	–1,526	–1,654	–1,486	–1,777	–1,755	–1,821	–1,608	–1,686	–1,284	–1,526	–1,654	–1,486	46
–2,402	–2,681	–3,040	–3,970	–3,825	–2,339	–2,330	–2,519	–2,412	–2,402	–2,681	–3,040	–3,970	–3,825	47
716	1,397	1,514	2,317	2,340	562	575	699	804	716	1,397	1,514	2,317	2,340	48
370	342	302	250	193	390	396	394	384	370	342	302	250	193	49
–85	–16	9	16	27	–47	–37	–32	–58	–85	–16	9	16	27	50
45	–2,707	–1,354	–2,282	–2,621	–674	–1,257	–1,042	–594	–531	–2,296	–872	–2,598	–3,201	51
–112	–650	–689	–190	–613	–659	–393	–103	–215	–112	–650	–689	–190	–613	52
–851	–1,622	–711	–545	–1,107	–1,558	–438	–1,167	–1,236	–1,428	–1,210	–229	–860	–1,687	53
1,008	–436	46	–1,548	–901	1,542	–425	227	857	1,008	–436	46	–1,548	–901	54
1,017	9,426	3,460	7,463	7,674	–128	3,154	1,907	4,956	1,434	8,869	2,969	8,093	8,073	55
4,556	4,854	3,985	8,301	7,302	7,121	4,326	6,088	7,931	4,556	4,854	3,985	8,301	7,302	56
6,918	5,457	4,930	9,540	7,977	8,140	5,747	7,305	9,799	6,918	5,457	4,930	9,540	7,977	57
–2,362	–603	–945	–1,239	–675	–1,020	–1,421	–1,216	–1,869	–2,362	–603	–945	–1,239	–675	58
–4,408	–1,283	–2,313	–1,392	–787	–3,193	–2,909	–2,557	–2,990	–3,991	–1,839	–2,804	–762	–388	59
869	5,854	1,788	554	1,159	–4,056	1,736	–1,624	15	869	5,854	1,788	554	1,159	60
2,976	5,327	4,006	2,962	2,536	–3,075	3,006	3,767	–653	2,976	5,327	4,006	2,962	2,536	61
–2,107	527	–2,218	–2,407	–1,377	–981	–1,270	–5,391	668	–2,107	527	–2,218	–2,407	–1,377	62
–370	–342	–302	–250	–193	–390	–396	–394	–384	–370	–342	–302	–250	–193	63
1,387	9,768	3,762	7,713	7,867	262	3,550	2,301	5,340	1,804	9,211	3,271	8,343	8,266	64
4,556	4,854	3,985	8,301	7,302	7,121	4,326	6,088	7,931	4,556	4,854	3,985	8,301	7,302	65
26	354	637	365	397	75	16	54	42	26	354	637	365	397	66
1,969	1,009	861	2,661	2,949	2,425	2,056	665	3,079	1,969	1,009	861	2,661	2,949	67
2,562	3,492	2,487	5,275	3,956	4,622	2,254	5,369	4,810	2,562	3,492	2,487	5,275	3,956	68
–4,038	–941	–2,011	–1,142	–594	–2,803	–2,513	–2,163	–2,606	–3,621	–1,497	–2,502	–512	–195	69
–327	486	57	–11	469	482	166	–33	55	–327	486	57	–11	469	70
–634	–10	–458	–803	–160	235	–992	–322	–39	–217	–566	–949	–173	238	71
–3,077	–1,417	–1,609	–328	–903	–3,520	–1,686	–1,808	–2,622	–3,077	–1,417	–1,609	–328	–903	72
869	5,854	1,788	554	1,159	–4,056	1,736	–1,624	15	869	5,854	1,788	554	1,159	73
705	–276	–2,147	–509	–203	–1,245	464	–393	–878	705	–276	–2,147	–509	–203	74
1,173	2,229	–246	–413	722	–814	925	–1,100	342	1,173	2,229	–246	–413	722	75
–1,008	3,901	4,181	1,477	640	–1,998	348	–132	552	–1,008	3,901	4,181	1,477	640	76
–550	–576	–677	–629	–617	–617	–621	–563	–569	–577	–569	–624	–663	–648	77
–698	–779	–848	–923	–837	–802	–759	–765	–745	–736	–792	–826	–893	–883	78
148	203	171	293	220	185	137	202	176	159	223	202	231	235	79
242	296	–51	–7	42	508	177	309	269	310	196	–13	–14	103	80
–1,137	–1,150	–1,293	–1,425	–1,333	–986	–1,189	–1,290	–1,164	–1,119	–1,261	–1,331	–1,294	–1,323	81
1,379	1,446	1,242	1,418	1,375	1,494	1,366	1,599	1,433	1,429	1,457	1,318	1,280	1,426	82

Table 6.—Securities Transactions

[Millions of dollars]

Line	(Credits +; debits –)	1991	1992	1993	Not seasonally adjusted								
					1992				1993				1994
					I	II	III	IV	I	II	III	IV	I [p]
A1	**Foreign securities, net U.S. purchases (–), (table 1, line 45 or lines 2 + 13 below)**	**–44,740**	**–45,114**	**–119,983**	**–7,505**	**–7,455**	**–11,722**	**–18,432**	**–24,517**	**–24,340**	**–40,777**	**–30,349**	**–26,904**
2	**Stocks, net U.S. purchases**	**–30,656**	**–30,700**	**–60,573**	**–7,265**	**–2,786**	**–8,709**	**–11,940**	**–7,893**	**–13,022**	**–19,651**	**–20,007**	**–16,590**
3	New issues in the United States	–6,196	–8,383	–13,774	–927	–2,417	–2,755	–2,284	–1,559	–2,405	–3,925	–5,885	–3,591
4	*Of which* Western Europe	(D)	(D)	–4,770	(D)	–1,142	–2,347	–575	–282	–1,592	–977	–1,919	–2,090
85	Canada	(D)	(D)	–408	–100	.....	(D)	–187	–37	–11	–253	–107	.....
6	Latin America	–2,495	(D)	–2,945	–674	–1,059	–155	(D)	–113	–267	–954	–1,611	–774
7	Transactions in outstanding stocks, net	–24,460	–22,317	–46,799	–6,338	–369	–5,954	–9,656	–6,334	–10,617	–15,726	–14,122	–12,999
8	Western Europe	–11,303	–12,992	–20,504	–2,665	866	–4,160	–7,033	–2,283	–5,897	–7,916	–4,408	–1,362
9	*Of which* United Kingdom	–6,394	–7,888	–8,843	–1,550	1,031	–2,458	–4,911	–1,325	–2,906	–2,532	–2,080	–732
10	Canada	609	682	–4,646	345	185	64	88	–1,213	–1,317	–873	–1,243	–907
11	Japan	–13,381	–3,967	–5,504	–1,530	–320	–1,573	–544	–1,523	–360	–1,389	–2,232	–9,266
12	Other	–385	–6,040	–16,145	–2,488	–1,100	–285	–2,167	–1,315	–3,043	–5,548	–6,239	–1,464
13	**Bonds, net U.S. purchases**	**–14,084**	**–14,414**	**–59,410**	**–240**	**–4,669**	**–3,013**	**–6,492**	**–16,624**	**–11,318**	**–21,126**	**–10,342**	**–10,314**
14	New issues in the United States	–21,184	–26,913	–46,766	–4,674	–5,361	–7,512	–9,366	–10,239	–12,343	–14,318	–9,866	–10,675
	By issuer:												
15	Central governments and their agencies and corporations	–1,452	–5,439	–9,576	–791	–288	–1,031	–3,329	–1,002	–2,443	–4,764	–1,367	–2,470
16	Other governments and their agencies and corporations [1]	–6,000	–7,219	–12,526	–1,706	–2,418	–1,631	–1,464	–5,097	–3,166	–3,067	–1,196	–3,791
17	Private corporations	–10,290	–12,294	–23,160	–1,722	–2,525	–3,970	–4,077	–2,836	–6,734	–6,487	–7,103	–4,264
18	International financial institutions [2]	–3,442	–1,961	–1,504	–455	–130	–880	–496	–1,304	.....	.....	–200	–150
	By area:												
19	Western Europe	–7,097	–8,178	–15,007	–1,197	–1,566	–1,810	–3,605	–2,777	–3,392	–7,179	–1,659	–1,241
20	Canada	–7,988	–10,525	–14,179	–2,162	–3,404	–2,651	–2,308	–4,913	–4,449	–3,801	–1,016	–3,636
21	Japan	–347	–667	.....	.....	.....	–667	.....	.....	.....	.....	.....	.....
22	Latin America	–618	–2,555	–5,334	.....	.....	–339	–2,216	–200	–2,627	–273	–2,234	–2,213
23	Other countries	–1,692	–3,027	–10,742	–860	–261	–1,165	–741	–1,045	–1,875	–3,065	–4,757	–3,435
24	International financial institutions [2]	–3,442	–1,961	–1,504	–455	–130	–880	–496	–1,304	.....	.....	–200	–150
25	Redemptions of U.S.-held foreign bonds [3]	7,401	6,491	8,889	1,483	1,539	1,841	1,628	2,037	2,599	1,992	2,261	1,440
26	Western Europe	1,604	775	1,563	187	141	390	57	16	539	210	798	442
27	Canada	4,435	3,214	5,196	864	655	731	964	1,772	1,647	749	1,028	867
28	Other countries	643	1,708	1,665	361	120	620	607	99	213	918	435	.....
29	International financial institutions [2]	719	794	465	71	623	100	.....	150	200	115	.....	131
30	Other transactions in outstanding bonds, net [3]	–301	6,008	–21,533	2,951	–847	2,658	1,246	–8,422	–1,574	–8,800	–2,737	–1,079
31	Western Europe	–13,521	–4,827	–39,143	–1,810	–1,603	1,974	–3,388	–7,228	–9,067	–17,456	–5,392	3,289
32	*Of which* United Kingdom	–14,181	–15,028	–39,641	–1,505	–3,506	–594	–9,423	–6,800	–9,835	–17,891	–5,115	13,350
33	Canada	–3,766	155	–400	577	92	–140	–374	–3,717	1,967	1,907	–557	–755
34	Japan	2,399	728	3,164	1,675	63	–2,547	1,537	–535	1,406	1,358	935	–3,292
35	Other	14,587	9,952	14,846	2,509	601	3,371	3,471	3,058	4,120	5,391	2,277	–321
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)**	**35,144**	**29,867**	**80,068**	**4,529**	**10,476**	**2,474**	**12,388**	**9,590**	**15,025**	**17,445**	**38,008**	**20,340**
2	**Stocks, net foreign purchases**	**9,467**	**–4,365**	**18,590**	**–3,039**	**–1,353**	**–3,950**	**3,977**	**3,948**	**229**	**2,523**	**11,890**	**6,634**
	By area:												
3	Western Europe	–35	–5,268	10,095	–1,628	–1,689	–3,798	1,847	3,527	–979	778	6,769	6,530
4	*Of which* Germany	–78	–107	1,610	–189	85	–159	156	282	234	381	713	1,928
5	Switzerland	–179	124	2,928	275	206	–401	44	1,047	495	448	938	832
6	United Kingdom	–242	–3,460	4,284	–1,472	–1,060	–2,303	1,375	1,533	–1,689	236	4,204	2,128
7	Canada	3,782	1,339	–3,355	885	714	–225	–35	–143	–598	–2,157	–457	–71
8	Japan	1,113	–3,652	3,772	–3,327	–693	–236	604	–363	140	2,489	1,506	–1,377
9	Other	4,607	3,216	8,078	1,031	315	309	1,561	927	1,666	1,413	4,072	1,552
10	**Corporate and other bonds, net foreign purchases**	**25,677**	**34,232**	**61,478**	**7,568**	**11,829**	**6,424**	**8,411**	**5,642**	**14,796**	**14,922**	**26,118**	**13,706**
	By type:												
11	New issues sold abroad by U.S. corporations	20,931	23,413	33,669	6,077	7,077	5,480	4,779	5,672	10,349	8,056	9,592	9,104
12	U.S. federally-sponsored agency bonds, net	8,925	14,314	32,148	2,712	4,975	527	6,100	1,149	7,875	8,414	14,710	6,691
13	Other outstanding bonds, net	–4,179	–3,495	–4,339	–1,221	–223	417	–2,468	–1,179	–3,428	–1,548	1,816	–2,089
	By area:												
14	Western Europe	12,656	16,400	21,637	4,129	5,034	4,279	2,958	3,113	4,770	5,173	8,581	7,410
15	*Of which* Germany	1,570	2,502	910	1,000	476	323	703	88	816	–627	633	–76
16	Switzerland	658	–574	–624	253	–484	–166	–177	95	–514	–360	155	364
17	United Kingdom	9,040	12,497	19,248	3,174	3,932	3,366	2,025	2,743	3,756	4,904	7,845	7,580
18	Canada	1,577	144	1,611	–135	–119	18	380	–173	698	624	462	–26
19	Japan	5,742	–400	11,579	–416	1,743	–2,532	805	442	2,791	2,813	5,533	–425
20	Other countries	5,695	17,610	27,182	3,932	4,893	4,701	4,084	2,826	6,598	6,260	11,498	6,653
21	International financial institutions [2]	7	478	–531	58	278	–42	184	–566	–61	52	44	94
	Memoranda:												
	Other foreign transactions in marketable, long-term U.S. securities included elsewhere in international transactions accounts:												
	Foreign official assets in the United States (lines in table 9):												
1	U.S. Treasury marketable bonds (line A4)	1,205	6,877	1,278	5,368	4,447	–4,554	1,616	–7,961	–1,475	–771	11,485	3,444
2	Other U.S. Government securities (line A6)	1,301	3,949	4,062	464	1,699	912	874	665	1,082	1,345	970	50
3	U.S. corporate and other bonds (part of line A14)	410	782	627	217	141	241	183	224	255	260	–112	–41
4	U.S. stocks (part of line A14)	949	–1,470	1,958	–104	–216	–1,241	91	1,180	844	–76	10	–749
5	Other foreign transactions in U.S. Treasury bonds and notes (table 9, line B4)	18,155	31,851	22,367	919	8,513	2,978	19,441	13,537	–1,309	2,160	7,979	10,347

See footnotes on page 113.

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.)	1991	1992	1993	Not seasonally adjusted									Amounts outstanding Dec. 31, 1993
					1992				1993				1994	
					I	II	III	IV	I	II	III	IV	I	
A1	**Claims, total (table 1, line 46)**	**11,097**	**45**	**–598**	**7,562**	**–6,620**	**–3,737**	**2,840**	**–5,046**	**–87**	**4,838**	**–303**	**n.a.**	**254,502**
2	Financial claims	12,993	1,018	536	7,339	–6,193	–3,630	3,502	–3,690	–147	3,852	521	n.a.	234,917
3	*Denominated in U.S. dollars*	*14,373*	*859*	*9,769*	*6,073*	*–5,151*	*–3,469*	*3,406*	*1,762*	*2,233*	*2,515*	*3,259*	*n.a.*	*189,769*
4	*Denominated in foreign currencies*	*–1,380*	*159*	*–9,233*	*1,266*	*–1,042*	*–161*	*96*	*–5,452*	*–2,380*	*1,337*	*–2,738*	*n.a.*	*45,148*
5	By type: Deposits [1]	13,441	1,688	1,948	7,313	–6,335	–2,988	3,698	–3,439	231	4,144	1,012	n.a.	231,260
6	Other claims [1 2]	–448	–670	–1,412	26	142	–642	–196	–251	–378	–292	–491	n.a.	3,657
7	By area: Industrial countries [3]	–570	5,569	1,491	4,552	1,401	–3,475	3,091	–5,590	2,607	2,536	1,938	n.a.	98,237
8	*Of which* United Kingdom	2,390	3,420	9,137	4,695	2,694	–3,624	–345	867	880	7,061	329	n.a.	37,383
9	Canada	1,840	2,204	1,623	623	–68	–1,689	3,338	–1,937	2,777	–648	1,431	n.a.	8,859
10	Caribbean banking centers [4]	14,028	–2,963	4,487	1,989	–6,482	424	1,106	1,068	1,015	2,629	–225	n.a.	123,794
11	Other	–465	–1,588	–5,442	798	–1,112	–579	–695	832	–3,769	–1,313	–1,192	n.a.	12,886
12	Commercial claims	–1,896	–973	–1,134	223	–427	–107	–662	–1,356	60	986	–824	n.a.	19,585
13	*Denominated in U.S. dollars*	*–1,638*	*–735*	*–428*	*128*	*–201*	*–228*	*–434*	*–1,331*	*273*	*1,237*	*–607*	*n.a.*	*17,835*
14	*Denominated in foreign currencies*	*–258*	*–238*	*–706*	*95*	*–226*	*121*	*–228*	*–25*	*–213*	*–251*	*–217*	*n.a.*	*1,750*
15	By type: Trade receivables	–811	–1,336	–487	87	–513	139	–1,049	–1,560	184	1,482	–593	n.a.	16,291
16	Advance payments and other claims	–1,085	363	–647	136	86	–246	387	204	–124	–496	–231	n.a.	3,294
17	By area: Industrial countries [3]	–1,542	–306	–627	55	–219	240	–382	–747	172	246	–298	n.a.	12,307
18	Members of OPEC [5]	–208	–164	75	27	–13	68	–246	–64	84	230	–175	n.a.	1,150
19	Other	–146	–503	–582	141	–195	–415	–34	–545	–196	510	–351	n.a.	6,128
B1	**Liabilities, total (table 1, line 60)**	**–3,115**	**13,573**	**14,282**	**5,689**	**3,954**	**4,854**	**–924**	**774**	**7,606**	**1,169**	**4,733**	**n.a.**	**233,299**
2	Financial liabilities	–2,516	12,774	10,770	5,364	2,591	4,699	120	–724	7,733	–1,531	5,292	n.a.	206,197
3	*Denominated in U.S. dollars*	*3,247*	*9,511*	*9,959*	*4,288*	*1,733*	*2,963*	*527*	*–1,718*	*6,073*	*18*	*5,586*	*n.a.*	*169,810*
4	*Denominated in foreign currencies*	*–5,763*	*3,263*	*811*	*1,076*	*858*	*1,736*	*–407*	*994*	*1,660*	*–1,549*	*–294*	*n.a.*	*36,387*
5	By area: Industrial countries [3]	11,466	506	10,226	1,706	229	3,512	–4,941	3,039	4,554	–1,874	4,507	n.a.	53,858
6	*Of which* United Kingdom	10,507	570	9,836	2,039	–338	2,392	–3,523	3,240	4,009	–1,247	3,834	n.a.	43,671
7	Caribbean banking centers [4]	–14,318	9,905	–3,870	3,360	1,196	2,375	2,974	–2,440	–694	–902	166	n.a.	136,237
8	Other	336	2,363	4,414	298	1,166	–1,188	2,087	–1,323	3,873	1,245	619	n.a.	16,102
9	Commercial liabilities	–599	799	3,512	325	1,363	155	–1,044	1,498	–127	2,700	–559	n.a.	27,102
10	*Denominated in U.S. dollars*	*–694*	*679*	*2,581*	*378*	*1,138*	*–88*	*–749*	*1,451*	*–261*	*2,304*	*–913*	*n.a.*	*24,786*
11	*Denominated in foreign currencies*	*95*	*120*	*931*	*–53*	*225*	*243*	*–295*	*47*	*134*	*396*	*354*	*n.a.*	*2,316*
12	By type: Trade payables	–1,431	634	–875	377	688	–83	–348	119	–318	–204	–472	n.a.	9,011
13	Advance receipts and other liabilities	832	165	4,387	–52	675	238	–696	1,379	191	2,904	–87	n.a.	18,091
14	By area: Industrial countries [3]	–225	–907	4,049	–724	224	450	–857	958	–84	2,549	626	n.a.	17,476
15	Members of OPEC [5]	–600	464	–343	159	543	–253	15	–53	155	102	–547	n.a.	2,146
16	Other	226	1,242	–194	890	596	–42	–202	593	–198	49	–638	n.a.	7,480

See footnotes on page 113.

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.)	1991	1992	1993	Not seasonally adjusted									Amounts outstanding Mar. 31, 1994
					1992				1993				1994	
					I	II	III	IV	I	II	III	IV	I[P]	
1	**Total (table 1, line 47)**	**4,763**	**22,314**	**32,238**	**12,748**	**7,037**	**6,167**	**–3,638**	**28,601**	**5,595**	**7,335**	**–9,293**	**–9,062**	**643,334**
	By type:													
2	Banks' own claims	–9,716	25,231	18,790	8,413	6,467	12,077	–1,726	21,576	2,522	1,525	–6,833	–9,935	553,358
3	Payable in dollars	–3,318	14,835	16,235	–4,268	4,311	25,884	–11,092	23,033	–6,201	5,108	–5,705	1,920	481,232
	By borrower:													
	Claims on:													
4	own foreign offices	–14,485	14,809	17,652	–4,905	6,765	15,688	–2,739	10,257	–4,826	11,850	371	–1,053	287,901
5	unaffiliated foreign banks	641	7,251	11,262	2,370	2,715	6,538	–4,372	12,769	2,652	–2,077	–2,082	3,917	94,101
6	foreign public borrowers [1]	4,519	5,704	2,059	345	731	4,438	190	–2,446	4,088	–2,508	2,925	3,320	25,494
7	other private foreigners	6,007	–12,929	–14,738	–2,078	–5,900	–780	–4,171	2,453	–8,115	–2,157	–6,919	–4,264	73,736
	By bank ownership: [2]													
	U.S.-owned banks' claims on:													
8	own foreign offices	456	6,212	7,487	–11,127	2,490	23,145	–8,296	1,584	–2,446	4,768	3,581	–10,538	138,908
9	unaffiliated foreign banks	3,170	–5,467	380	–6,475	2,407	–1,785	386	2,116	–749	825	–1,812	3,159	32,570
10	other foreigners	9,104	–11,817	–8,343	–5,351	–3,391	2,976	–6,051	–1,484	–4,406	–6,637	4,184	–2,645	63,049
	Foreign-owned banks' claims on:													
11	own foreign offices	–14,941	8,597	10,165	6,222	4,275	–7,457	5,557	8,673	–2,380	7,082	–3,210	9,485	148,993
12	unaffiliated foreign banks	–2,529	12,718	10,882	8,845	308	8,323	–4,758	10,653	3,401	–2,902	–270	758	61,531
13	other foreigners	1,422	4,592	–4,336	3,618	–1,778	682	2,070	1,491	379	1,972	–8,178	1,701	36,181
14	Payable in foreign currencies	–6,398	10,396	2,555	12,681	2,156	–13,807	9,366	–1,457	8,723	–3,583	–1,128	–11,855	72,126
15	Banks' domestic customers' claims	14,479	–2,917	13,448	4,335	570	–5,910	–1,912	7,025	3,073	5,810	–2,460	873	89,976
16	Payable in dollars	11,568	–1,883	12,161	3,899	1,983	–6,298	–1,467	5,218	3,682	5,216	–1,955	1,220	86,484
17	Deposits	–906	–172	5,833	–2,268	450	1,750	–104	954	1,538	3,617	–276	–4,403	14,022
18	Foreign commercial paper [3]	–321	–3,463	374	2,297	–2,587	–3,434	261	–1,046	1,480	–757	697	4,245	47,602
19	Other negotiable and readily transferable instruments [4]	13,941	1,945	6,458	3,648	3,711	–3,742	–1,672	5,754	523	2,384	–2,203	1,163	11,439
20	Outstanding collections and other	–1,146	–193	–504	222	409	–872	48	–444	141	–28	–173	215	13,421
21	Payable in foreign currencies	2,911	–1,034	1,287	436	–1,413	388	–445	1,807	–609	594	–505	–347	3,492
	By area:													
22	Industrial countries [5]	15,380	3,010	30,611	29,785	–10,947	–22,052	6,224	14,684	6,450	9,878	–401	–6,108	320,697
23	Western Europe	18,492	–16,136	13,161	7,812	–19,392	–914	–3,642	11,904	–1,726	611	2,372	–3,193	191,310
24	*Of which* United Kingdom	20,320	–4,422	12,468	4,062	–9,676	9,116	–7,924	8,494	578	3,450	–54	–4,615	94,717
25	Canada	–1,646	–442	–5,093	241	–1,508	–1,342	2,167	–5,138	3,147	–1,151	–1,951	–463	32,958
26	Japan	–96	19,942	22,924	21,917	9,997	–20,487	8,515	9,671	4,596	10,152	–1,495	–2,489	86,008
27	Other	–1,370	–354	–381	–185	–44	691	–816	–1,753	433	266	673	37	10,421
28	Caribbean banking centers [6]	–23,080	33,002	3,813	–10,299	17,399	30,366	–4,464	9,699	–1,317	–2,364	–2,205	–3,989	187,739
29	Other areas	12,463	–13,698	–2,186	–6,738	585	–2,147	–5,398	4,218	462	–179	–6,687	1,035	134,898
30	*Of which* Members of OPEC, included below [7]	3,158	–10,461	3,521	–3,710	–2,170	–691	–3,890	–1,366	1,189	4,664	–966	611	21,536
31	Latin America	7,728	–2,819	–6,151	–1,902	–574	219	–562	1,879	–1,821	–1,810	–4,399	–3,170	64,437
32	Asia	7,532	–11,718	447	–4,292	883	–4,244	–4,065	66	1,230	1,666	–2,515	3,368	59,999
33	Africa	220	470	–22	142	125	185	18	315	–194	–254	111	60	3,684
34	Other [8]	–3,017	369	3,540	–686	151	1,693	–789	1,958	1,247	219	116	777	6,778
	Memoranda:													
1	International banking facilities' (IBF's) own claims, payable in dollars (lines 1–13 above)	17,335	3,058	36,880	5,072	9,019	–5,764	–5,269	25,146	–6,341	14,480	3,595	3,273	190,929
	By borrower:													
	Claims on:													
2	own foreign offices	10,908	–10,730	18,483	–637	4,409	–14,797	295	11,168	–12,285	15,228	4,372	–929	99,796
3	unaffiliated foreign banks	75	9,585	15,421	5,455	3,100	7,872	–6,842	13,388	4,192	–1,197	–962	2,742	59,013
4	foreign public borrowers	6,183	5,281	3,438	712	1,486	2,111	972	1,011	1,758	221	448	1,822	11,771
5	all other foreigners	169	–1,078	–462	–458	24	–950	306	–421	–6	228	–263	–362	20,349
	By bank ownership: [2]													
6	U.S.-owned IBF's	8,993	–4,538	2,242	–6,218	6,513	–1,713	–3,120	1,875	–7,368	7,393	342	–5,184	61,812
7	Foreign-owned IBF's	8,342	7,596	34,638	11,290	2,506	–4,051	–2,149	23,271	1,027	7,087	3,253	8,457	129,117
8	Banks' dollar acceptances payable by foreigners	4,654	319	784	872	186	–754	15	705	–213	–27	319	309	7,562

See footnotes on page 113.

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.)	1991	1992	1993	Not seasonally adjusted									Amounts outstanding Mar. 31, 1994
					1992				1993				1994	
					I	II	III	IV	I	II	III	IV	I[P]	
A1	**Foreign official assets in the United States (table 1, line 49)**	**17,199**	**40,858**	**71,681**	**21,016**	**20,897**	**–7,417**	**6,363**	**10,968**	**17,492**	**19,259**	**23,962**	**11,353**	**520,310**
	By type:													
2	U.S. Treasury securities (table 1, line 51)	14,846	18,454	48,702	14,916	11,251	–319	–7,394	1,080	5,668	19,098	22,856	1,361	374,238
3	Bills and certificates	13,269	11,904	46,304	9,451	7,135	4,356	–9,038	8,951	6,313	19,778	11,262	–2,193	148,707
4	Bonds and notes, marketable	1,205	6,877	1,278	5,368	4,447	–4,554	1,616	–7,961	–1,475	–771	11,485	3,444	220,079
5	Bonds and notes, nonmarketable	372	–327	1,120	97	–331	–121	28	90	830	91	109	110	5,452
6	Other U.S. Government securities (table 1, line 52)	1,301	3,949	4,062	464	1,699	912	874	665	1,082	1,345	970	50	20,191
7	Other U.S. Government liabilities (table 1, line 53)	1,177	2,572	1,666	–45	536	714	1,368	–438	158	1,121	825	1,096	24,089
8	U.S. liabilities reported by U.S. banks, not included elsewhere (table 1, line 54)	–1,484	16,571	14,666	5,568	7,486	–7,724	11,241	8,257	9,485	–2,489	–587	9,636	79,269
9	Banks' liabilities for own account, payable in dollars[1]	–500	16,791	12,854	5,453	7,698	–6,987	10,627	8,519	3,246	652	437	2,512	66,568
10	Demand deposits	702	–1,324	299	–1,288	292	149	–477	159	763	–273	–350	156	1,757
11	Time deposits[1]	2,145	1,435	3,695	1,190	–180	–1,285	1,710	1,085	829	972	809	2,079	23,713
12	Other liabilities[2]	–3,347	16,680	8,860	5,551	7,586	–5,851	9,394	7,275	1,654	–47	–22	277	41,098
13	Banks' custody liabilities, payable in dollars[1 3]	–984	–220	1,812	115	–212	–737	614	–262	6,239	–3,141	–1,024	7,124	12,701
14	Other foreign official assets (table 1, line 55)	1,359	–688	2,585	113	–75	–1,000	274	1,404	1,099	184	–102	–790	22,523
	By area (see text table D):													
B1	**Other foreign assets in the United States (table 1, lines 58 and 61)**	**22,820**	**52,318**	**43,301**	**–4,990**	**9,393**	**28,117**	**19,798**	**–5,994**	**2,837**	**31,092**	**15,366**	**43,361**	**965,576**
	By type:													
2	U.S. Treasury securities (line 58)	18,826	36,857	24,849	616	10,168	4,832	21,241	14,001	–622	3,474	7,996	9,243	263,325
	By security:													
3	Bills and certificates	671	5,006	2,482	–303	1,655	1,854	1,800	464	687	1,314	17	–1,104	24,426
4	Marketable bonds and notes	18,155	31,851	22,367	919	8,513	2,978	19,441	13,537	–1,309	2,160	7,979	10,347	238,899
	By holder:													
5	Foreign banks	–3,198	3,616	–380	873	583	1,966	194	–1,111	570	1,248	–1,087	38	10,745
6	Other private foreigners	20,479	31,735	22,680	–718	8,440	2,263	21,750	12,132	–436	2,268	8,716	11,002	234,522
7	International financial institutions[4]	1,545	1,506	2,549	461	1,145	603	–703	2,980	–756	–42	367	–1,797	15,061
8	U.S. liabilities reported by U.S. banks (line 61)	3,994	15,461	18,452	–5,606	–775	23,285	–1,443	–19,995	3,459	27,618	7,370	34,118	702,251
9	Banks' own liabilities[1]	3,296	11,946	6,192	–4,505	–900	20,532	–3,181	–20,217	2,069	23,001	1,339	32,960	667,220
10	Payable in dollars	–1,356	14,279	1,391	2,488	–3,733	7,339	8,185	–28,512	7,954	17,002	4,947	25,142	581,775
	By account:													
11	Liabilities to own foreign offices	7,431	1,895	–16,734	10,655	–10,974	9,548	–7,334	–6,241	–8,097	6,772	–9,168	22,698	336,954
	Liabilities to unaffiliated foreigners:													
12	demand deposits	–2,103	2,831	–555	254	1,352	1,392	–167	–544	–865	4,308	–3,454	996	20,971
13	time deposits[1]	–10,514	–699	10,904	–13,626	4,196	–6,767	15,498	–16,592	7,506	220	19,770	–455	152,895
14	other liabilities[2]	3,830	10,252	7,776	5,205	1,693	3,166	188	–5,135	9,410	5,702	–2,201	1,903	70,955
	By holder:													
	Liabilities to:													
15	own foreign offices	7,431	1,895	–16,734	10,655	–10,974	9,548	–7,334	–6,241	–8,097	6,772	–9,168	22,698	336,954
16	unaffiliated foreign banks	–6,567	14,887	15,259	–8,179	8,564	–1,490	15,992	–17,584	15,036	4,943	12,864	190	160,576
17	other private foreigners	–4,507	–2,627	4,267	–2,583	–2,723	1,455	1,224	–3,773	782	3,562	3,696	2,481	78,922
18	international financial institutions[4]	2,287	124	–1,401	2,595	1,400	–2,174	–1,697	–914	233	1,725	–2,445	–227	5,323
	By bank ownership:[5]													
	U.S.-owned banks' liabilities to:													
19	own foreign offices	–13,254	–5,512	1,137	17,225	–9,381	–10,187	–3,169	5,326	362	382	–4,933	17,247	140,276
20	unaffiliated foreign banks	1,625	1,213	966	1,167	384	106	–444	–158	972	4,923	–4,771	1,802	28,446
21	other private foreigners and international financial institutions[4]	–123	–1,737	2,957	1,896	–4,621	1,509	–521	–3,145	2,357	3,664	81	2,183	50,699
	Foreign-owned banks' liabilities to:													
22	own foreign offices	20,685	7,407	–17,871	–6,570	–1,593	19,735	–4,165	–11,567	–8,459	6,390	–4,235	5,451	196,678
23	unaffiliated foreign banks	–8,192	13,674	14,293	–9,346	8,180	–1,596	16,436	–17,426	14,064	20	17,635	–1,612	132,130
24	other private foreigners and international financial institutions[4]	–2,097	–766	–91	–1,884	3,298	–2,228	48	–1,542	–1,342	1,623	1,170	71	33,546
25	Payable in foreign currencies	4,652	–2,333	4,801	–6,993	2,833	13,193	–11,366	8,295	–5,885	5,999	–3,608	7,818	85,445
26	Banks' custody liabilities, payable in dollars[1 3]	698	3,515	12,260	–1,101	125	2,753	1,738	222	1,390	4,617	6,031	1,158	35,031
27	*Of which* negotiable and readily transferable instruments	1,973	3,463	12,348	–375	–6	2,019	1,825	651	1,563	4,268	5,866	–1,375	29,221
	By area:													
28	Industrial countries[6]	–8,802	77,507	56,192	–7,169	12,741	52,683	19,252	–3,492	19,536	14,559	25,589	31,488	584,309
29	Western Europe	–2,798	61,268	54,059	4,728	14,575	18,803	23,162	–13,445	29,876	9,505	28,123	21,332	400,078
30	Canada	–15	539	7,769	–1,016	–250	3,503	–1,698	6,811	–1,772	7,180	–4,450	2,726	31,853
31	Other	–5,990	15,700	–5,636	–10,881	–1,584	30,377	–2,212	3,142	–8,568	–2,126	1,916	7,430	152,378
32	Caribbean banking centers[7]	29,481	–32,678	–9,332	118	–7,153	–22,199	–3,444	6,228	–13,766	8,384	–10,178	14,543	232,207
33	Other areas	2,141	7,489	–3,559	2,061	3,805	–2,367	3,990	–8,730	–2,933	8,149	–45	–2,670	149,060
34	*Of which* Members of OPEC, included below[8]	–659	3,550	–6,586	3,295	–929	639	545	–3,063	–218	–2,670	–635	–878	77,581
35	Latin America	–4,042	–7,471	–5,407	–3,790	–328	–3,172	–181	–6,201	–1,132	1,462	464	67	47,049
36	Asia	2,013	11,673	–4,205	2,185	1,410	1,757	6,321	–3,845	–3,255	3,475	–580	643	71,877
37	Africa	200	746	1,520	598	–10	17	141	–17	420	492	625	–725	5,569
38	Other[9]	3,970	2,541	4,533	3,068	2,733	–969	–2,291	1,333	1,034	2,720	–554	–2,655	24,565
	Memoranda:													
1	International banking facilities' (IBF's) own liabilities, payable in dollars (in lines A9, and B10 above)	–16,024	16,518	–115	–7,708	–1,459	14,783	10,902	–23,100	8,913	6,130	7,942	297	315,879
	By holder:													
	Liabilities to:													
2	own foreign offices	–5,394	7,384	–15,130	796	–9,235	22,740	–6,917	–6,521	–5,731	2,771	–5,649	–2,264	135,669
3	unaffiliated foreign banks	–9,118	9,040	13,918	–8,470	5,569	–3,241	15,182	–17,897	13,479	2,077	16,259	–1,016	133,040
4	foreign official agencies	884	3,543	2,913	1,783	621	–1,194	2,333	2,207	1,553	286	–1,133	3,159	28,080
5	other private foreigners and international financial institutions[4]	–2,396	–3,449	–1,816	–1,817	1,586	–3,522	304	–889	–388	996	–1,535	418	19,090
	By bank ownership:[5]													
6	U.S.-owned IBF's	–18,096	–579	4,425	3,499	–6,873	723	2,072	380	2,522	–360	1,883	7,614	66,110
7	Foreign-owned IBF's	2,072	17,097	–4,540	–11,207	5,414	14,060	8,830	–23,480	6,391	6,490	6,059	–7,317	249,769
8	Negotiable certificates of deposit held for foreigners[1] (in lines A13 and B27 above)	383	1,655	8,456	654	–715	54	1,662	434	843	876	6,303	1,108	18,675

See footnotes on page 113.

Table 10.—U.S. International

[Millions

Line	(Credits +; debits –) [1]	Western Europe								European Union [14]				
		1991	1992	1993	1993				1994	1991	1992	1993	1993	
					I	II	III	IV	I[p]				I	II
1	**Exports of goods, services, and income**	**229,498**	**223,356**	**222,627**	**55,590**	**55,915**	**53,450**	**57,673**	**55,974**	**196,726**	**193,726**	**189,836**	**48,444**	**46,814**
2	Merchandise, adjusted, excluding military [2]	116,812	114,454	111,257	29,575	27,460	24,906	29,316	28,833	101,289	100,623	94,992	26,105	22,722
3	Services [3]	56,104	63,617	65,319	14,800	16,349	17,785	16,385	14,950	46,814	53,621	55,377	12,543	13,766
4	Transfers under U.S. military agency sales contracts [4]	3,115	2,661	3,206	874	830	722	780	684	2,193	1,864	2,276	656	667
5	Travel	13,945	17,301	18,725	3,683	4,720	6,021	4,302	3,670	11,178	14,192	15,829	3,044	3,900
6	Passenger fares	5,832	6,674	5,883	1,228	1,368	1,899	1,387	1,166	5,274	5,953	5,511	1,153	1,275
7	Other transportation	6,968	7,611	7,945	1,838	1,988	1,970	2,149	2,037	5,370	5,959	5,847	1,439	1,385
8	Royalties and license fees [5]	10,248	11,484	10,760	2,545	2,738	2,544	2,934	2,528	9,222	10,408	9,708	2,294	2,480
9	Other private services [5]	15,848	17,767	18,513	4,558	4,531	4,613	4,811	4,822	13,452	15,155	15,970	3,890	3,918
10	U.S. Government miscellaneous services	149	119	288	75	174	17	22	43	127	90	237	66	141
11	Income receipts on U.S. assets abroad	56,582	45,285	46,051	11,215	12,106	10,759	11,972	12,191	48,623	39,482	39,467	9,797	10,327
12	Direct investment receipts	28,003	20,969	24,371	5,980	6,657	5,447	6,287	6,509	23,164	17,636	19,729	5,059	5,382
13	Other private receipts	25,520	21,330	19,659	4,631	4,985	4,764	5,279	5,219	22,633	19,075	17,892	4,194	4,512
14	U.S. Government receipts	3,060	2,986	2,021	604	464	548	406	463	2,826	2,771	1,845	544	432
15	**Imports of goods, services, and income**	**–208,217**	**–218,700**	**–235,666**	**–53,215**	**–60,391**	**–60,035**	**–62,024**	**–59,240**	**–178,204**	**–187,556**	**–201,259**	**–45,796**	**–51,394**
16	Merchandise, adjusted, excluding military [2]	–101,986	–111,386	–120,947	–27,348	–29,966	–30,310	–33,323	–31,074	–85,786	–93,983	–102,238	–23,280	–25,428
17	Services [3]	–50,889	–51,756	–56,056	–11,866	–15,079	–15,333	–13,778	–13,026	–44,474	–45,181	–48,455	–10,480	–12,888
18	Direct defense expenditures	–11,834	–9,929	–8,551	–2,317	–2,321	–1,987	–1,926	–1,860	–10,866	–9,089	–7,797	–2,177	–2,150
19	Travel	–11,073	–13,155	–14,190	–2,430	–4,294	–4,513	–2,953	–2,720	–10,174	–11,632	–12,503	–2,219	–3,671
20	Passenger fares	–4,957	–5,003	–5,438	–1,082	–1,528	–1,650	–1,178	–1,198	–4,415	–4,548	–4,914	–978	–1,363
21	Other transportation	–7,928	–8,135	–8,513	–1,899	–2,192	–2,178	–2,244	–2,103	–6,128	–6,460	–6,322	–1,484	–1,537
22	Royalties and license fees [5]	–2,922	–3,544	–3,379	–721	–825	–893	–940	–1,034	–2,288	–2,816	–2,557	–571	–592
23	Other private services [5]	–11,303	–11,014	–14,929	–3,127	–3,673	–3,837	–4,293	–3,832	–9,878	–9,834	–13,504	–2,808	–3,376
24	U.S. Government miscellaneous services	–873	–976	–1,056	–291	–246	–274	–245	–278	–726	–803	–858	–243	–199
25	Income payments on foreign assets in the United States	–55,342	–55,559	–58,663	–14,001	–15,347	–14,392	–14,923	–15,140	–47,944	–48,393	–50,566	–12,036	–13,078
26	Direct investment payments	–2,073	–5,400	–9,193	–1,784	–2,999	–2,214	–2,196	–2,291	–2,661	–5,059	–7,691	–1,501	–2,308
27	Other private payments	–36,896	–33,387	–33,274	–7,980	–8,403	–8,137	–8,754	–8,730	–32,246	–29,369	–29,339	–6,953	–7,456
28	U.S. Government payments	–16,373	–16,772	–16,196	–4,237	–3,945	–4,041	–3,973	–4,119	–13,037	–13,965	–13,536	–3,582	–3,314
29	**Unilateral transfers, net**	**4,845**	**405**	**817**	**199**	**119**	**277**	**221**	**151**	**6,379**	**1,615**	**1,945**	**538**	**438**
30	U.S. Government grants [4]	4,169	–1,015	–771	–281	–259	–120	–111	–134	5,314	–291	–131	–45	–57
31	U.S. Government pensions and other transfers	–972	–1,063	–960	–88	–276	–253	–343	–257	–755	–795	–672	–45	–207
32	Private remittances and other transfers [6]	1,648	2,482	2,548	569	654	650	675	543	1,820	2,702	2,748	628	702
33	**U.S. assets abroad, net (increase/capital outflow (–))**	**–31,971**	**–53,972**	**–94,695**	**–6,475**	**–33,967**	**–29,263**	**–24,990**	**–16,495**	**–28,562**	**–39,557**	**–81,670**	**–8,106**	**–26,681**
34	U.S. official reserve assets, net [7]	4,660	5,271	–1,618	–455	–431	–388	–344	141	5,495	8,901	–1,006	–707	91
35	Gold	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
36	Special drawing rights	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
37	Reserve position in the International Monetary Fund	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
38	Foreign currencies	4,660	5,271	–1,618	–455	–431	–388	–344	141	5,495	8,901	–1,006	–707	91
39	U.S. Government assets, other than official reserve assets, net	653	191	291	34	103	92	62	127	509	6	102	(*)	39
40	U.S. credits and other long–term assets	–424	–527	–346	–98	–12	–117	–119	–96	–258	–455	–346	–98	–12
41	Repayments on U.S. credits and other long–term assets [8]	1,116	667	665	143	123	210	189	225	789	413	470	109	59
42	U.S. foreign currency holdings and U.S. short–term assets, net	–39	50	–28	–11	–8	–1	–8	–1	–22	49	–22	–11	–9
43	U.S. private assets, net	–37,284	–59,433	–93,368	–6,054	–33,639	–28,967	–24,709	–16,763	–34,566	–48,464	–80,766	–7,399	–26,811
44	Direct investment	–19,281	–17,290	–28,905	–3,947	–11,600	–31	–13,328	–12,611	–17,738	–14,327	–23,141	–2,887	–8,890
45	Foreign securities	–32,979	–29,565	–77,862	–12,554	–19,410	–33,319	–12,579	–961	–32,950	–23,582	–71,783	–10,857	–18,643
46	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	–3,518	3,561	237	–1,460	–893	3,784	–1,194	n.a.	–4,065	–282	1,154	–1,013	–1,476
47	U.S. claims reported by U.S. banks, not included elsewhere	18,494	–16,139	13,162	11,907	–1,736	599	2,392	–3,191	20,187	–10,273	13,004	7,358	2,198
48	**Foreign assets in the United States, net (increase/capital inflow (+))**	**34,469**	**97,603**	**132,352**	**–705**	**47,445**	**24,374**	**61,239**	**49,217**	**34,684**	**75,134**	**119,861**	**1,412**	**38,227**
49	Foreign official assets in the United States, net	1,305	20,797	14,747	–1,321	3,172	3,333	9,564	8,680	[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]	130	462	–197	–64	–111	49	–70	158	59	355	–256	–92	–175
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	33,163	76,806	117,605	616	44,273	21,041	51,675	40,538	[18]	[18]	[18]	[18]	[18]
57	Direct investment	12,455	5,959	19,516	3,746	5,821	5,220	4,729	5,431	10,936	3,651	17,928	3,218	5,515
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	12,624	11,133	31,733	6,640	3,791	5,952	15,350	13,941	12,388	11,557	28,525	5,499	3,760
60	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	10,647	–1,368	12,387	3,474	4,984	–59	3,988	n.a.	11,668	–1,023	12,443	3,393	5,184
61	U.S. liabilities reported by U.S. banks, not included elsewhere	[17]	[17]	[17]	[17]	[17]	[17]	[17]	[17]	[18] –367	[18] 60,594	[18] 61,221	[18] –10,606	[18] 23,943
62	**Allocations of special drawing rights**	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
63	**Statistical discrepancy, and transfers of funds between foreign areas, net (sum of above items with sign reversed)**	**–28,624**	**–48,692**	**–25,436**	**4,606**	**–9,121**	**11,198**	**–32,119**	**–29,608**	**–31,022**	**–43,362**	**–28,713**	**3,507**	**–7,405**
	Memoranda:													
64	Balance on merchandise trade (lines 2 and 16)	14,826	3,068	–9,690	2,227	–2,506	–5,404	–4,007	–2,241	15,503	6,640	–7,246	2,825	–2,706
65	Balance on services (lines 3 and 17)	5,214	11,861	9,263	2,934	1,271	2,452	2,607	1,924	2,340	8,440	6,922	2,063	878
66	Balance on goods and services (lines 64 and 65)	20,040	14,929	–427	5,161	–1,236	–2,952	–1,400	–317	17,843	15,080	–324	4,888	–1,828
67	Balance on investment income (lines 11 and 25)	1,240	–10,274	–12,612	–2,786	–3,241	–3,633	–2,952	–2,950	679	–8,910	–11,099	–2,240	–2,752
68	Balance on goods, services, and income (lines 1 and 15 or lines 66 and 67) [13]	21,280	4,656	–13,039	2,375	–4,477	–6,586	–4,352	–3,266	18,522	6,170	–11,423	2,648	–4,580
69	Unilateral transfers, net (line 29)	4,845	405	817	199	119	277	221	151	6,379	1,615	1,945	538	438
70	Balance on current account (lines 1, 15, and 29 or lines 68 and 69) [13]	26,126	5,060	–12,222	2,575	–4,358	–6,309	–4,130	–3,115	24,901	7,785	–9,478	3,187	–4,142

See footnotes on page 113.

Transactions, by Area

of dollars]

European Union [14]			United Kingdom								European Union (6) [15]								
1993		1994	1991	1992	1993	1993				1994	1991	1992	1993	1993				1994	Line
III	IV	I [P]				I	II	III	IV	I [P]				I	II	III	IV	I [P]	
45,426	**49,151**	**48,453**	**56,228**	**54,837**	**64,101**	**15,618**	**14,934**	**16,020**	**17,530**	**16,588**	**118,523**	**115,952**	**105,521**	**27,577**	**26,765**	**24,575**	**26,605**	**26,357**	1
20,931	25,234	25,210	21,515	22,398	25,658	6,892	5,504	5,861	7,401	7,194	68,508	66,918	59,962	16,624	14,905	12,972	15,461	15,377	2
15,245	13,823	12,649	14,912	16,695	18,441	4,089	4,589	5,004	4,759	4,187	25,503	29,522	29,528	6,731	7,300	8,334	7,163	6,723	3
441	512	535	630	617	950	260	338	160	192	233	1,087	820	722	237	160	141	185	190	4
5,271	3,613	3,089	4,160	5,595	6,370	1,233	1,577	1,987	1,574	1,244	5,797	7,131	8,016	1,524	1,963	2,826	1,703	1,543	5
1,795	1,288	1,102	1,959	1,995	1,781	374	405	544	459	379	2,930	3,503	3,325	711	774	1,114	726	646	6
1,469	1,554	1,498	1,046	1,024	1,174	299	275	288	312	284	3,065	3,491	3,241	802	783	835	821	824	7
2,283	2,651	2,279	1,980	2,092	1,939	460	496	456	527	441	6,041	7,024	6,413	1,510	1,634	1,514	1,755	1,524	8
3,974	4,188	4,115	5,043	5,348	6,168	1,419	1,493	1,567	1,689	1,597	6,558	7,503	7,640	1,929	1,852	1,895	1,964	1,976	9
12	18	32	95	24	60	45	6	3	6	8	26	50	170	18	134	8	10	20	10
9,250	10,094	10,594	19,801	15,745	20,003	4,637	4,840	5,156	5,370	5,207	24,512	19,512	16,031	4,222	4,560	3,268	3,981	4,257	11
4,435	4,853	5,366	5,427	4,095	8,763	2,035	2,033	2,447	2,248	2,060	14,614	10,467	8,645	2,378	2,651	1,509	2,107	2,509	12
4,327	4,859	4,826	14,328	11,607	11,202	2,601	2,807	2,709	3,085	3,147	7,345	6,532	5,799	1,400	1,488	1,370	1,541	1,444	13
487	381	402	46	43	38	1	1	.....	37	.....	2,553	2,513	1,587	444	421	389	334	304	14
−51,164	**−52,904**	**−50,487**	**−63,376**	**−64,222**	**−71,687**	**−16,369**	**−18,498**	**−18,239**	**−18,581**	**−18,040**	**−98,365**	**−105,845**	**−112,770**	**−25,637**	**−28,638**	**−28,474**	**−30,022**	**−28,233**	15
−25,283	−28,247	−26,153	−18,259	−19,939	−21,493	−4,871	−5,586	−5,241	−5,795	−5,510	−59,902	−66,064	−72,442	−16,480	−17,815	−17,901	−20,246	−18,348	16
−13,195	−11,892	−11,232	−13,557	−13,063	−16,911	−3,572	−4,380	−4,620	−4,338	−4,128	−25,961	−26,550	−26,339	−5,857	−7,095	−7,088	−6,298	−5,963	17
−1,820	−1,650	−1,685	−1,293	−993	−968	−260	−316	−220	−172	−170	−8,722	−7,683	−6,461	−1,821	−1,753	−1,521	−1,366	−1,400	18
−3,858	−2,755	−2,507	−3,168	−3,220	−4,040	−831	−1,100	−1,210	−899	−979	−5,633	−6,483	−6,896	−1,163	−2,065	−2,124	−1,544	−1,325	19
−1,494	−1,079	−1,095	−1,708	−1,619	−2,002	−372	−527	−594	−509	−433	−1,957	−2,056	−2,035	−426	−583	−626	−400	−477	20
−1,660	−1,642	−1,562	−1,618	−1,629	−1,481	−351	−357	−394	−380	−344	−3,284	−3,521	−3,435	−809	−852	−911	−863	−848	21
−677	−717	−680	−1,103	−1,227	−1,316	−309	−319	−347	−341	−323	−1,172	−1,310	−1,188	−250	−262	−319	−358	−341	22
−3,476	−3,844	−3,467	−4,510	−4,295	−6,999	−1,400	−1,736	−1,841	−2,022	−1,848	−4,722	−4,886	−5,651	−1,223	−1,425	−1,410	−1,594	−1,389	23
−211	−206	−237	−157	−79	−105	−49	−26	−14	−16	−32	−473	−610	−674	−166	−156	−178	−174	−184	24
−12,686	−12,765	−13,102	−31,560	−31,220	−33,283	−7,925	−8,532	−8,378	−8,447	−8,401	−12,502	−13,231	−13,989	−3,299	−3,727	−3,485	−3,478	−3,922	25
−2,217	−1,664	−1,969	−3,790	−4,079	−4,939	−1,200	−1,301	−1,386	−1,051	−949	925	−882	−2,849	−350	−1,008	−835	−656	−1,070	26
−7,117	−7,813	−7,685	−24,389	−22,528	−22,169	−5,256	−5,677	−5,363	−5,873	−5,787	−7,161	−6,297	−6,412	−1,537	−1,590	−1,557	−1,728	−1,674	27
−3,352	−3,288	−3,448	−3,381	−4,613	−6,175	−1,469	−1,554	−1,629	−1,523	−1,665	−6,266	−6,052	−4,728	−1,412	−1,129	−1,093	−1,094	−1,178	28
484	**484**	**367**	**776**	**1,308**	**1,475**	**365**	**393**	**399**	**318**	**316**	**6,108**	**937**	**949**	**311**	**185**	**188**	**265**	**162**	29
−9	−20	−20	(*)	(*)	.....	.....	.....	.....	.....	.....	5,503	(*)	−4	(*)	.....	1	−5	−5	30
−208	−212	−210	−118	−126	−134	−33	−33	−34	−34	−34	−428	−450	−310	44	−117	−117	−120	−118	31
701	716	597	894	1,434	1,608	398	426	433	352	350	1,033	1,387	1,263	266	302	305	390	285	32
−25,190	**−21,693**	**−16,737**	**−5,666**	**−34,100**	**−45,133**	**2,462**	**−19,341**	**−7,813**	**−20,442**	**−37**	**−19,757**	**711**	**−29,306**	**−6,577**	**−6,192**	**−12,995**	**−3,542**	**−14,008**	33
78	−468	−321	−5	−5	−2	(*)	−1	.....	−1	.....	5,500	8,906	−1,003	−707	92	78	−466	−321	34
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	35
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	36
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	37
78	−468	−321	−5	−5	−2	(*)	−1	.....	−1	.....	5,500	8,906	−1,003	−707	92	78	−466	−321	38
25	38	31	126	119	124	4	2	(*)	118	1	−16	40	−13	1	−14	10	−10	−4	39
−117	−119	−96	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	40
135	166	130	113	115	118	.....	.....	.....	118	.....	22	1	1	.....	1	.....	1	.....	41
6	−9	−3	12	3	7	4	2	(*)	(*)	1	−38	38	−14	1	−14	10	−11	−4	42
−25,293	−21,264	−16,448	−5,786	−34,214	−45,255	2,458	−19,342	−7,812	−20,559	−38	−25,240	−8,235	−28,290	−5,870	−6,270	−13,083	−3,066	−13,683	43
690	−12,055	−12,512	−4,665	−6,068	−13,886	1,811	−6,645	3,154	−12,206	−7,826	−12,138	−5,556	−7,794	−4,252	−1,878	−2,082	419	−3,338	44
−30,663	−11,620	96	−23,520	−27,149	−52,879	−8,469	−13,967	−21,778	−8,665	12,403	−8,234	4,741	−15,744	−1,874	−3,618	−7,036	−3,216	−9,275	45
4,224	−581	n.a.	2,079	3,425	9,042	622	692	7,362	366	n.a.	−4,654	−4,001	−6,857	−331	−1,982	−2,975	−1,569	n.a.	46
456	2,992	−4,032	20,320	−4,422	12,468	8,494	578	3,450	−54	−4,615	−214	−3,419	2,105	587	1,208	−990	1,300	−1,070	47
23,971	**56,251**	**46,736**	**17,728**	**41,560**	**71,154**	**6,987**	**24,346**	**1,583**	**38,237**	**36,017**	**3,353**	**32,836**	**35,408**	**−9,631**	**13,839**	**15,702**	**15,497**	**16,331**	48
([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	49
([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	50
([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	51
([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	52
62	−51	−95	52	−77	−75	−42	−82	72	−23	−7	−74	−42	−178	−65	−81	−4	−29	−250	53
([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	54
([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	55
([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	56
4,871	4,325	2,762	3,502	−3,462	6,504	1,498	904	57	4,045	2,433	6,025	6,392	13,307	2,113	4,291	4,819	2,084	1,095	57
([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	58
5,537	13,729	12,255	8,800	9,037	23,532	4,276	2,067	5,140	12,049	9,708	3,101	2,040	3,335	707	1,540	27	1,061	2,062	59
−57	3,923	n.a.	10,691	637	11,292	3,401	4,399	−7	3,499	n.a.	413	−1,309	1,155	−22	767	12	398	n.a.	60
[18] 13,559	[18] 34,325	[18] 31,814	[18] −5,318	[18] 35,425	[18] 29,901	[18] −2,146	[18] 17,058	[18] −3,678	[18] 18,667	[18] 23,882	[18] −6,112	[18] 25,755	[18] 17,789	[18] −12,364	[18] 7,322	[18] 10,848	[18] 11,983	[18] 13,424	61
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	62
6,473	**−31,289**	**−28,331**	**−5,691**	**617**	**−19,909**	**−9,064**	**−1,833**	**8,049**	**−17,062**	**−34,844**	**−9,862**	**−44,590**	**197**	**13,956**	**−5,959**	**1,004**	**−8,804**	**−609**	63
−4,352	−3,013	−943	3,256	2,459	4,165	2,021	−82	620	1,606	1,684	8,606	854	−12,480	144	−2,910	−4,929	−4,785	−2,971	64
2,050	1,931	1,417	1,355	3,632	1,530	517	209	384	420	59	−458	2,972	3,189	874	205	1,246	865	760	65
−2,302	−1,082	474	4,611	6,091	5,695	2,538	127	1,004	2,026	1,743	8,148	3,826	−9,291	1,018	−2,705	−3,683	−3,920	−2,211	66
−3,437	−2,671	−2,508	−11,758	−15,476	−13,280	−3,288	−3,692	−3,223	−3,077	−3,194	12,010	6,281	2,042	923	832	−217	504	335	67
−5,738	−3,753	−2,035	−7,147	−9,385	−7,586	−751	−3,565	−2,219	−1,051	−1,451	20,158	10,107	−7,249	1,941	−1,873	−3,900	−3,417	−1,876	68
484	484	367	776	1,308	1,475	365	393	399	318	316	6,108	937	949	311	185	188	265	162	69
−5,254	−3,269	−1,668	−6,371	−8,077	−6,111	−386	−3,172	−1,820	−733	−1,135	26,266	11,043	−6,300	2,251	−1,688	−3,711	−3,152	−1,714	70

Table 10.—U.S. International

[Millions

Line	(Credits +; debits –) [1]	Eastern Europe								Canada				
		1991	1992	1993	1993				1994	1991	1992	1993	1993	
					I	II	III	IV	I [P]				I	II
1	**Exports of goods, services, and income**	**6,794**	**6,994**	**8,062**	**1,572**	**2,263**	**1,867**	**2,360**	**1,590**	**113,785**	**117,411**	**128,079**	**31,017**	**34,041**
2	Merchandise, adjusted, excluding military [2]	4,839	5,631	6,182	1,152	1,778	1,344	1,908	1,155	85,891	91,365	101,194	24,308	26,834
3	Services [3]	1,201	1,268	1,729	329	441	487	472	396	17,587	17,258	16,573	4,335	4,341
4	Transfers under U.S. military agency sales contracts [4]	1	5	3	1	1	.....	(*)	(*)	126	104	144	36	39
5	Travel	387	405	479	75	142	142	121	78	8,500	8,182	7,458	2,005	2,131
6	Passenger fares	111	93	110	16	34	40	20	13	1,040	1,099	1,191	341	290
7	Other transportation	297	352	608	98	143	174	194	138	1,025	1,042	999	234	251
8	Royalties and license fees [5]	15	34	36	9	12	8	7	10	1,257	1,265	1,254	299	332
9	Other private services [5]	369	355	459	122	103	115	118	146	5,590	5,511	5,450	1,409	1,285
10	U.S. Government miscellaneous services	21	25	35	9	5	8	12	11	50	56	77	12	14
11	Income receipts on U.S. assets abroad	754	95	151	91	44	36	–20	39	10,307	8,789	10,312	2,374	2,866
12	Direct investment receipts	–40	–100	–108	–11	7	–42	–61	–38	3,208	2,653	4,005	947	1,257
13	Other private receipts	148	169	164	46	37	49	32	38	7,078	6,119	6,293	1,420	1,609
14	U.S. Government receipts	646	26	95	56	1	30	9	39	21	17	13	7	.....
15	**Imports of goods, services, and income**	**–3,111**	**–3,636**	**–4,873**	**–826**	**–1,235**	**–1,355**	**–1,456**	**–1,393**	**–104,757**	**–113,777**	**–126,376**	**–29,644**	**–33,109**
16	Merchandise, adjusted, excluding military [2]	–1,799	–1,977	–3,524	–592	–880	–943	–1,109	–1,091	–93,032	–100,868	–113,310	–27,126	–29,790
17	Services [3]	–1,081	–1,441	–1,068	–191	–299	–327	–251	–212	–8,376	–8,363	–8,869	–1,662	–2,192
18	Direct defense expenditures	–5	–3	–6	(*)	–5	(*)	(*)	(*)	–236	–140	–87	–26	–22
19	Travel	–451	–796	–247	–27	–85	–102	–33	–18	–3,705	–3,554	–3,692	–430	–935
20	Passenger fares	–112	–120	–135	–22	–41	–45	–27	–19	–249	–227	–260	–43	–70
21	Other transportation	–237	–276	–384	–75	–96	–102	–111	–97	–756	–733	–764	–170	–190
22	Royalties and license fees [5]	–3	–5	–11	–2	–3	–3	–3	–3	–87	–84	–96	–18	–23
23	Other private services [5]	–250	–214	–254	–58	–62	–66	–67	–68	–3,165	–3,418	–3,773	–934	–907
24	U.S. Government miscellaneous services	–23	–28	–31	–7	–7	–8	–9	–7	–178	–206	–197	–42	–46
25	Income payments on foreign assets in the United States	–231	–218	–281	–43	–56	–85	–97	–89	–3,349	–4,546	–4,197	–856	–1,127
26	Direct investment payments	2	11	9	4	3	1	2	1	1,208	–659	35	81	–43
27	Other private payments	–77	–67	–71	–15	–15	–21	–20	–25	–3,281	–2,835	–2,721	–653	–703
28	U.S. Government payments	–156	–162	–219	–32	–44	–65	–78	–65	–1,275	–1,052	–1,511	–284	–381
29	**Unilateral transfers, net**	**–2,594**	**–1,431**	**–1,745**	**–418**	**–395**	**–476**	**–457**	**–511**	**–292**	**–286**	**–312**	**–90**	**–62**
30	U.S. Government grants [4]	–1,837	–480	–741	–160	–138	–245	–198	–223	.....	.....	.....	.....	.....
31	U.S. Government pensions and other transfers	–29	–31	–34	–8	–8	–9	–9	–9	–389	–405	–420	–105	–106
32	Private remittances and other transfers [6]	–728	–920	–971	–250	–249	–222	–250	–279	97	119	108	15	43
33	**U.S. assets abroad, net (increase/capital outflow (–))**	**–1,165**	**–1,973**	**–2,787**	**–90**	**–610**	**–571**	**–1,516**	**192**	**–8,047**	**–7,297**	**–20,272**	**–15,959**	**2,444**
34	U.S. official reserve assets, net [7]	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
35	Gold	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
36	Special drawing rights	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
37	Reserve position in the International Monetary Fund	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
38	Foreign currencies	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
39	U.S. Government assets, other than official reserve assets, net	938	–196	–1,740	–265	–352	–584	–540	33	46	63	48	26	–2
40	U.S. credits and other long–term assets	–2,760	–199	–1,600	–3	–55	–40	–1,503	–67	.....	.....	.....	.....	.....
41	Repayments on U.S. credits and other long–term assets [8]	3,693	.....	7	(*)	(*)	(*)	7	.....	50	38	41	20	.....
42	U.S. foreign currency holdings and U.S. short–term assets, net	5	3	–147	–263	–297	–544	956	100	–4	25	6	6	–2
43	U.S. private assets, net	–2,103	–1,777	–1,047	175	–258	13	–976	160	–8,093	–7,359	–20,320	–15,985	2,447
44	Direct investment	–282	–591	–1,118	–73	–127	–347	–570	–80	–1,337	–2,213	–2,394	–750	–1,298
45	Foreign securities	–22	–193	–651	1	–5	–3	–644	–11	–6,911	–6,781	–14,438	–8,108	–2,163
46	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	–116	–41	24	19	–31	30	6	n.a.	1,801	2,077	1,605	–1,989	2,761
47	U.S. claims reported by U.S. banks, not included elsewhere	–1,683	–952	698	228	–95	333	232	251	–1,646	–442	–5,093	–5,138	3,147
48	**Foreign assets in the United States, net (increase/capital inflow (+))**	**2,174**	**1,093**	**3,607**	**–819**	**1,211**	**1,640**	**1,575**	**–562**	**5,623**	**2,302**	**10,914**	**6,418**	**–1,186**
49	Foreign official assets in the United States, net	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	–1,183	514	1,555	1,398	–1,029
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]	(*)	(*)	3	2	2	(*)	(*)	2	28	54	–31	–8	(*)
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)	6,807	1,788	9,359	5,020	–157
57	Direct investment	110	63	75	–8	72	6	5	–10	1,320	–724	2,783	–1,726	1,639
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	5	7	28	–3	2	16	13	51	5,359	1,483	–1,742	–316	101
60	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	6	56	–133	–12	–63	–46	–12	n.a.	143	490	549	250	–125
61	U.S. liabilities reported by U.S. banks, not included elsewhere	[18] 2,053	[18] 967	[18] 3,634	[18] –798	[18] 1,198	[18] 1,664	[18] 1,570	[18] –605	(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)**	**–2,098**	**–1,048**	**–2,264**	**582**	**–1,234**	**–1,106**	**–507**	**683**	**–6,313**	**1,647**	**7,968**	**8,257**	**–2,129**
	Memoranda:													
64	Balance on merchandise trade (lines 2 and 16)	3,040	3,654	2,658	560	898	401	799	64	–7,141	–9,503	–12,116	–2,818	–2,956
65	Balance on services (lines 3 and 17)	120	–173	661	138	142	160	222	184	9,211	8,895	7,704	2,673	2,149
66	Balance on goods and services (lines 64 and 65)	3,160	3,481	3,319	698	1,040	561	1,021	248	2,070	–609	–4,412	–145	–807
67	Balance on investment income (lines 11 and 25)	523	–123	–130	47	–12	–48	–116	–50	6,959	4,242	6,115	1,518	1,739
68	Balance on goods, services, and income (lines 1 and 15 or lines 66 and 67) [13]	3,683	3,358	3,190	745	1,028	512	904	198	9,029	3,634	1,703	1,373	932
69	Unilateral transfers, net (line 29)	–2,594	–1,431	–1,745	–418	–395	–476	–457	–511	–292	–286	–312	–90	–62
70	Balance on current account (lines 1, 15, and 29 or lines 68 and 69) [13]	1,089	1,928	1,444	327	633	37	448	–313	8,737	3,348	1,391	1,283	870

See footnotes on page 113.

Transactions, by Area—Continued

of dollars]

Canada			Latin America and Other Western Hemisphere								Japan								Line
1993		1994	1991	1992	1993	1993				1994	1991	1992	1993	1993				1994	
III	IV	I [p]				I	II	III	IV	I [p]				I	II	III	IV	I [p]	
30,800	**32,220**	**32,866**	**122,753**	**129,682**	**133,484**	**32,185**	**32,667**	**33,377**	**35,254**	**34,915**	**83,576**	**80,317**	**79,960**	**19,982**	**19,649**	**20,498**	**19,830**	**21,021**	1
24,130	25,922	26,105	63,251	75,381	78,198	18,728	19,962	18,907	20,601	20,944	47,213	46,875	46,684	11,695	11,777	11,531	11,681	12,604	2
4,075	3,822	4,135	24,442	25,688	28,073	6,532	6,492	7,479	7,569	6,775	24,683	25,871	27,445	6,676	6,390	7,648	6,731	7,029	3
32	38	29	312	337	237	61	58	65	53	46	510	338	538	91	89	249	110	102	4
1,891	1,431	1,735	11,294	12,579	13,419	2,963	3,074	3,690	3,692	2,998	8,561	9,219	9,631	2,311	2,178	2,849	2,293	2,471	5
283	277	313	2,516	2,378	2,835	642	706	810	677	649	4,201	4,557	4,726	1,160	1,118	1,404	1,045	1,174	6
245	270	340	3,403	2,818	2,905	730	691	742	743	710	2,978	2,879	2,998	746	728	746	779	718	7
287	335	274	597	747	973	213	227	235	299	241	3,388	3,477	4,040	904	985	1,040	1,112	971	8
1,316	1,441	1,429	6,200	6,696	7,577	1,895	1,700	1,905	2,076	2,102	5,032	5,287	5,506	1,463	1,291	1,360	1,392	1,583	9
22	30	16	120	132	127	29	37	31	30	29	14	114	6	2	2	2	1	11	10
2,596	2,476	2,626	35,060	28,613	27,213	6,925	6,213	6,991	7,084	7,196	11,680	7,571	5,831	1,612	1,482	1,319	1,419	1,388	11
989	813	948	8,993	11,864	14,496	3,628	3,222	3,814	3,832	3,830	2,293	1,954	1,782	454	437	369	522	465	12
1,601	1,663	1,673	25,247	15,486	12,061	3,145	2,896	2,964	3,056	3,213	8,039	4,812	3,444	988	889	803	764	820	13
6	.....	5	821	1,263	656	151	95	213	196	154	1,348	806	605	170	156	147	133	103	14
–30,664	**–32,959**	**–32,373**	**–116,280**	**–113,131**	**–116,439**	**–27,500**	**–28,926**	**–29,167**	**–30,846**	**–31,222**	**–120,594**	**–123,286**	**–134,057**	**–30,812**	**–32,766**	**–34,048**	**–36,432**	**–35,486**	15
–26,852	–29,542	–29,296	–62,990	–69,174	–75,173	–17,556	–19,087	–18,730	–19,800	–20,161	–92,251	–97,400	–107,228	–25,310	–25,610	–27,190	–29,118	–27,942	16
–3,064	–1,950	–1,823	–21,058	–21,418	–22,201	–5,330	–5,264	–5,534	–6,073	–5,666	–13,221	–12,801	–14,071	–3,286	–3,416	–3,744	–3,625	–3,708	17
–21	–19	–20	–353	–415	–358	–84	–89	–98	–88	–86	–1,457	–1,154	–1,126	–298	–284	–274	–270	–270	18
–1,727	–600	–471	–11,243	–11,510	–12,145	–2,832	–2,874	–3,018	–3,421	–2,990	–2,760	–2,473	–2,924	–647	–752	–806	–719	–792	19
–87	–60	–59	–1,864	–2,021	–2,068	–558	–465	–531	–513	–584	–550	–499	–525	–104	–133	–155	–133	–130	20
–195	–209	–188	–2,206	–2,037	–1,971	–526	–471	–492	–481	–466	–4,738	–4,582	–4,887	–1,167	–1,124	–1,310	–1,287	–1,261	21
–30	–26	–22	–49	–34	–103	–17	–22	–19	–45	–48	–707	–841	–926	–236	–219	–230	–242	–232	22
–934	–998	–1,019	–5,012	–5,048	–5,214	–1,236	–1,247	–1,280	–1,451	–1,408	–2,965	–3,185	–3,623	–822	–887	–952	–963	–997	23
–71	–37	–44	–331	–354	–343	–76	–96	–96	–75	–85	–44	–67	–60	–13	–17	–17	–12	–27	24
–748	–1,467	–1,254	–32,232	–22,538	–19,065	–4,614	–4,575	–4,903	–4,973	–5,395	–15,122	–13,085	–12,758	–2,216	–3,740	–3,114	–3,688	–3,836	25
307	–311	–165	248	–215	286	297	97	–42	–66	–86	2,339	1,724	2,319	1,278	209	566	267	–84	26
–631	–734	–653	–28,007	–18,136	–14,846	–3,866	–3,639	–3,687	–3,654	–3,909	–7,421	–5,764	–5,120	–1,202	–1,399	–1,118	–1,401	–1,168	27
–424	–422	–436	–4,473	–4,187	–4,505	–1,045	–1,033	–1,174	–1,253	–1,400	–10,040	–9,045	–9,957	–2,291	–2,550	–2,562	–2,554	–2,584	28
–80	**–81**	**–103**	**–10,200**	**–8,657**	**–8,715**	**–2,473**	**–2,053**	**–2,115**	**–2,074**	**–2,002**	**8,803**	**–166**	**–182**	**–80**	**–16**	**–58**	**–27**	**–59**	29
.....	.....	.....	–3,708	–2,140	–2,013	–842	–441	–427	–302	–338	9,011	30	(*)	(*)	.....	.....	.....	.....	30
–105	–105	–107	–612	–721	–761	–135	–184	–143	–298	–145	–40	–43	–47	–11	–12	–12	–12	–12	31
25	25	4	–5,880	–5,796	–5,942	–1,495	–1,428	–1,545	–1,474	–1,518	–167	–153	–135	–68	–5	–46	–15	–48	32
–3,813	**–2,945**	**–5,889**	**–7,253**	**9,746**	**–21,664**	**8,059**	**–6,345**	**–5,091**	**–18,286**	**–17,695**	**–9,690**	**14,402**	**18,784**	**4,310**	**6,766**	**9,564**	**–1,856**	**–15,838**	33
.....	.....	(*)	.....	.....	.....	.....	.....	.....	.....	.....	1,647	–995	820	–160	1,106	10	–136	–96	34
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	35
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	36
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	37
.....	.....	(*)	.....	.....	.....	.....	.....	.....	.....	.....	1,647	–995	820	–160	1,106	10	–136	–96	38
12	12	116	1,266	–433	1,039	755	87	304	–107	174	1	2	–13	22	–26	–10	2	–11	39
.....	.....	.....	–1,895	–4,113	–2,381	–547	–266	–923	–644	–246	.....	.....	.....	.....	.....	.....	.....	.....	40
21	.....	120	3,146	3,327	3,442	1,303	383	1,230	526	425	.....	.....	.....	.....	.....	.....	.....	.....	41
–9	12	–4	15	353	–22	–1	–30	–3	12	–4	1	2	–13	22	–26	–10	2	–11	42
–3,826	–2,957	–6,006	–8,519	10,179	–22,703	7,304	–6,433	–5,395	–18,179	–17,869	–11,337	15,395	17,977	4,448	5,686	9,564	–1,721	–15,730	43
240	–586	–1,113	–7,194	–12,725	–15,003	–4,495	–3,003	–4,412	–3,093	–4,613	203	–627	–1,766	–476	–871	–196	–223	–683	44
–2,272	–1,895	–4,430	602	–3,534	–9,140	–500	–1,084	217	–7,773	–6,076	–11,179	–3,647	–2,303	–2,058	1,047	5	–1,297	–12,558	45
–642	1,475	n.a.	13,409	–3,717	3,784	727	806	2,964	–713	n.a.	–265	–273	–879	–2,689	914	–398	1,294	n.a.	46
–1,151	–1,951	–463	–15,336	30,155	–2,344	11,572	–3,152	–4,164	–6,600	–7,180	–96	19,942	22,924	9,671	4,596	10,152	–1,495	–2,489	47
6,874	**–1,192**	**1,534**	**27,542**	**–9,347**	**24,448**	**5,701**	**–5,855**	**18,868**	**5,733**	**14,866**	**2,959**	**16,768**	**34,506**	**3,251**	**10,298**	**11,049**	**9,907**	**11,163**	48
–47	1,232	–1,158	(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
–10	–14	19	79	–25	–27	15	–34	–9	2	48	381	311	163	–100	–67	422	–92	–118	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
6,921	–2,424	2,693	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	56
1,154	1,716	64	–604	1,611	–131	519	617	–1,472	206	–223	11,421	4,186	–446	–1,459	976	–887	923	842	57
(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	58
–1,532	5	–97	4,593	11,635	23,005	2,084	4,357	5,122	11,442	6,092	6,855	–4,052	15,350	79	2,931	5,302	7,038	–1,802	59
119	305	n.a.	–14,407	10,162	–3,842	–2,321	–546	–813	–162	n.a.	414	825	972	123	–260	587	522	n.a.	60
(17)	(17)	(17)	[18] 37,881	[18] –32,730	[18] 5,442	[18] 5,405	[18] –10,248	[18] 16,040	[18] –5,755	[18] 8,949	[18] –16,111	[18] 15,499	[18] 18,466	[18] 4,608	[18] 6,718	[18] 5,625	[18] 1,515	[18] 12,241	61
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	62
–3,118	**4,957**	**3,965**	**–16,562**	**–8,293**	**–11,114**	**–15,972**	**10,512**	**–15,872**	**10,218**	**1,138**	**34,945**	**11,964**	**989**	**3,348**	**–3,931**	**–7,005**	**8,577**	**19,199**	63
–2,722	–3,620	–3,191	261	6,207	3,025	1,172	875	177	801	783	–45,038	–50,525	–60,544	–13,615	–13,833	–15,659	–17,437	–15,338	64
1,010	1,872	2,312	3,384	4,270	5,872	1,202	1,228	1,945	1,497	1,109	11,462	13,070	13,374	3,390	2,974	3,905	3,106	3,321	65
–1,712	–1,748	–879	3,645	10,477	8,897	2,374	2,103	2,122	2,298	1,892	–33,576	–37,455	–47,170	–10,225	–10,859	–11,755	–14,331	–12,017	66
1,848	1,009	1,372	2,828	6,075	8,148	2,310	1,638	2,088	2,111	1,801	–3,442	–5,514	–6,927	–604	–2,258	–1,795	–2,270	–2,448	67
136	–739	492	6,473	16,552	17,045	4,685	3,741	4,210	4,409	3,692	–37,018	–42,969	–54,097	–10,829	–13,117	–13,550	–16,601	–14,465	68
–80	–81	–103	–10,200	–8,657	–8,715	–2,473	–2,053	–2,115	–2,074	–2,002	8,803	–166	–182	–80	–16	–58	–27	–59	69
57	–820	390	–3,727	7,895	8,330	2,212	1,688	2,095	2,335	1,691	–28,215	–43,135	–54,279	–10,909	–13,133	–13,608	–16,628	–14,525	70

Table 10.—U.S. International

[Millions

Line	(Credits +; debits –) [1]	Australia							
		1991	1992	1993	1993				1994
					I	II	III	IV	I [p]
1	**Exports of goods, services, and income**	**13,535**	**15,309**	**14,935**	**3,451**	**3,837**	**3,821**	**3,827**	**3,832**
2	Merchandise, adjusted, excluding military [2]	8,261	8,697	8,109	1,931	2,035	2,038	2,105	2,080
3	Services [3]	3,462	3,604	3,855	865	1,016	1,001	973	1,023
4	Transfers under U.S. military agency sales contracts [4]	207	174	259	49	98	44	68	54
5	Travel	1,053	1,192	1,428	311	377	402	338	423
6	Passenger fares	704	643	513	116	139	144	114	135
7	Other transportation	342	344	281	68	71	72	70	68
8	Royalties and license fees [5]	398	432	469	98	119	116	136	114
9	Other private services [5]	755	815	902	222	212	223	245	227
10	U.S. Government miscellaneous services	4	4	3	2	(*)	(*)	2	2
11	Income receipts on U.S. assets abroad	1,812	3,008	2,972	655	787	782	749	729
12	Direct investment receipts	749	2,219	2,185	459	600	585	541	526
13	Other private receipts	1,060	787	787	195	187	197	208	203
14	U.S. Government receipts	3	1	(*)	(*)	.....	(*)	.....	.....
15	**Imports of goods, services, and income**	**–7,084**	**–6,184**	**–5,687**	**–1,361**	**–1,418**	**–1,459**	**–1,449**	**–1,273**
16	Merchandise, adjusted, excluding military [2]	–4,073	–3,682	–3,297	–799	–765	–897	–836	–725
17	Services [3]	–2,467	–2,337	–2,214	–610	–523	–556	–526	–507
18	Direct defense expenditures	–34	–54	–40	–13	–10	–10	–8	–8
19	Travel	–783	–837	–719	–198	–166	–179	–176	–202
20	Passenger fares	–296	–265	–346	–91	–58	–96	–101	–106
21	Other transportation	–855	–760	–668	–195	–191	–163	–118	–62
22	Royalties and license fees [5]	–61	–60	–24	–12	–3	–4	–5	–5
23	Other private services [5]	–386	–319	–382	–84	–90	–98	–111	–106
24	U.S. Government miscellaneous services	–52	–42	–35	–17	–5	–6	–7	–18
25	Income payments on foreign assets in the United States	–545	–165	–176	48	–130	–6	–88	–41
26	Direct investment payments	193	254	50	113	–66	35	–32	5
27	Other private payments	–237	–182	–157	–33	–48	–30	–46	–33
28	U.S. Government payments	–501	–237	–69	–32	–16	–11	–10	–13
29	**Unilateral transfers, net**	**–78**	**–80**	**–74**	**–19**	**–17**	**–20**	**–19**	**–26**
30	U.S. Government grants [4]	.....	.....	.....	.....	.....	.....	.....	.....
31	U.S. Government pensions and other transfers	–23	–25	–26	–7	–7	–7	–7	–7
32	Private remittances and other transfers [6]	–55	–55	–48	–12	–11	–13	–12	–20
33	**U.S. assets abroad, net (increase/capital outflow (–))**	**–1,251**	**–2,497**	**–6,529**	**–2,720**	**–842**	**–1,714**	**–1,254**	**136**
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	24	20	4	3	(*)	(*)	(*)	.....
40	U.S. credits and other long–term assets	.....	.....	.....	.....	.....	.....	.....	.....
41	Repayments on U.S. credits and other long–term assets [8]	26	18	2	1	.....	1	(*)	.....
42	U.S. foreign currency holdings and U.S. short–term assets, net	–2	2	2	2	(*)	(*)	–1	.....
43	U.S. private assets, net	–1,275	–2,518	–6,532	–2,723	–842	–1,714	–1,254	136
44	Direct investment	–1,061	–1,401	–1,719	–639	–440	–613	–28	–412
45	Foreign securities	1,410	–548	–3,846	–71	–595	–1,068	–2,112	–241
46	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	–120	–131	–67	–164	16	–6	87	n.a.
47	U.S. claims reported by U.S. banks, not included elsewhere	–1,504	–438	–900	–1,849	177	–27	799	789
48	**Foreign assets in the United States, net (increase/capital inflow (+))**	**746**	**–5,316**	**–1,724**	**384**	**–1,464**	**–566**	**–78**	**–198**
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]	23	24	–17	18	–52	8	10	75
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	–201	425	465	–116	280	–51	351	247
58	U.S. Treasury securities	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)
59	U.S. securities other than U.S. Treasury securities	31	62	–203	8	–155	–20	–36	284
60	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	79	–489	341	165	–131	25	282	n.a.
61	U.S. liabilities reported by U.S. banks, not included elsewhere	[18] 815	[18] –5,338	[18] –2,310	[18] 309	[18] –1,406	[18] –528	[18] –685	[18] –803
62	**Allocations of special drawing rights**	.....	.....	.....	.....	.....	.....	.....	.....
63	**Statistical discrepancy, and transfers of funds between foreign areas, net (sum of above items with sign reversed)**	**–5,868**	**–1,231**	**–921**	**265**	**–97**	**–63**	**–1,027**	**–2,471**
	Memoranda:								
64	Balance on merchandise trade (lines 2 and 16)	4,188	5,015	4,812	1,132	1,270	1,141	1,269	1,355
65	Balance on services (lines 3 and 17)	995	1,268	1,641	255	493	445	447	516
66	Balance on goods and services (lines 64 and 65)	5,183	6,283	6,453	1,387	1,763	1,586	1,716	1,871
67	Balance on investment income (lines 11 and 25)	1,267	2,842	2,796	703	656	776	661	688
68	Balance on goods, services, and income (lines 1 and 15 or lines 66 and 67) [13]	6,451	9,125	9,248	2,090	2,419	2,362	2,377	2,559
69	Unilateral transfers, net (line 29)	–78	–80	–74	–19	–17	–20	–19	–26
70	Balance on current account (lines 1, 15, and 29 or lines 68 and 69) [13]	6,373	9,045	9,174	2,071	2,402	2,342	2,359	2,533

See footnotes on page 113.

Transactions, by Area—Continued

of dollars]

Other countries in Asia and Africa								International organizations and unallocated [16]								
1991	1992	1993	1993				1994	1991	1992	1993	1993				1994	Line
			I	II	III	IV	I [p]				I	II	III	IV	I [p]	
135,897	**146,233**	**156,175**	**37,763**	**38,537**	**38,681**	**41,193**	**39,688**	**11,204**	**12,072**	**12,212**	**2,866**	**3,023**	**3,024**	**3,299**	**3,356**	1
90,257	97,870	105,018	24,776	25,991	25,237	29,014	26,647	389	88	224	.....	.....	.....	224	2	2
31,352	34,474	37,070	9,606	9,101	9,809	8,554	9,449	4,384	4,784	4,747	1,220	1,135	1,178	1,214	1,257	3
6,653	7,209	7,027	1,990	1,951	1,719	1,367	1,490	.....	.....	.....	.....	.....	.....	.....	.....	4
4,644	5,406	6,482	1,325	1,727	2,075	1,355	1,406	.....	.....	.....	.....	.....	.....	.....	.....	5
1,450	1,527	1,293	292	354	376	271	250	.....	.....	.....	.....	.....	.....	.....	.....	6
5,956	6,216	6,439	1,617	1,646	1,581	1,595	1,480	1,382	1,443	975	301	230	226	218	259	7
1,259	1,444	1,803	363	456	471	514	448	946	1,039	1,064	244	268	259	293	254	8
11,058	12,355	13,756	3,982	2,913	3,484	3,378	4,265	2,055	2,208	2,707	675	637	693	703	744	9
332	317	271	37	55	104	76	110	1	94	1	(*)	(*)	(*)	1	.....	10
14,287	13,889	14,086	3,381	3,445	3,635	3,625	3,592	6,431	7,200	7,241	1,646	1,889	1,846	1,860	2,097	11
8,396	9,280	9,642	2,279	2,411	2,456	2,497	2,372	523	1,050	1,141	213	266	244	418	285	12
4,540	3,271	3,303	838	821	803	841	1,013	5,134	5,473	5,561	1,293	1,456	1,483	1,329	1,709	13
1,351	1,338	1,141	264	213	376	287	207	774	677	539	140	167	118	113	103	14
−167,420	**−185,471**	**−201,374**	**−45,725**	**−48,851**	**−54,566**	**−52,233**	**−48,669**	**−3,218**	**−3,033**	**−2,841**	**−746**	**−657**	**−675**	**−763**	**−909**	15
−134,850	−151,971	−165,962	−37,399	−40,313	−45,356	−42,894	−39,852	.....	.....	.....	.....	.....	.....	.....	.....	16
−18,382	−20,469	−21,675	−4,960	−5,175	−5,728	−5,813	−5,342	−2,144	−2,266	−1,809	−498	−450	−426	−434	−587	17
−2,490	−2,168	−2,009	−468	−464	−528	−549	−552	.....	.....	.....	.....	.....	.....	.....	.....	18
−5,307	−6,681	−6,647	−1,458	−1,547	−1,840	−1,802	−1,434	.....	.....	.....	.....	.....	.....	.....	.....	19
−1,984	−2,473	−2,644	−584	−606	−749	−705	−617	.....	.....	.....	.....	.....	.....	.....	.....	20
−5,039	−5,631	−6,333	−1,515	−1,597	−1,624	−1,598	−1,610	−1,539	−1,308	−983	−300	−245	−219	−219	−247	21
−34	−22	−54	−7	−7	−7	−33	−10	−213	−397	−248	−55	−60	−64	−70	−194	22
−2,914	−2,868	−3,367	−779	−798	−820	−970	−954	−391	−560	−577	−144	−144	−143	−146	−145	23
−614	−627	−621	−148	−156	−161	−155	−166	−1	−1	−1	.....	−1	.....	.....	−1	24
−14,188	−13,031	−13,737	−3,366	−3,363	−3,482	−3,526	−3,475	−1,074	−767	−1,033	−248	−207	−249	−329	−323	25
429	719	196	57	91	−6	54	−1	897	1,390	1,188	285	326	311	266	220	26
−6,108	−5,008	−5,190	−1,230	−1,296	−1,296	−1,368	−1,354	−1,769	−1,874	−1,860	−454	−453	−465	−488	−475	27
−8,509	−8,742	−8,743	−2,193	−2,158	−2,180	−2,212	−2,120	−202	−283	−361	−79	−80	−95	−107	−68	28
13,088	**−13,889**	**−13,750**	**−2,662**	**−2,568**	**−3,006**	**−5,514**	**−2,650**	**−6,885**	**−7,937**	**−8,155**	**−1,642**	**−1,951**	**−1,922**	**−2,640**	**−2,057**	29
17,241	−10,210	−9,903	−1,556	−1,744	−1,979	−4,624	−1,528	−916	−1,195	−1,192	−346	−148	−344	−354	−202	30
−649	−357	−376	−94	−95	−93	−94	−94	−747	−1,091	−1,162	−72	−268	−106	−716	−110	31
−3,503	−3,322	−3,471	−1,012	−729	−933	−796	−1,028	−5,222	−5,651	−5,801	−1,224	−1,536	−1,472	−1,570	−1,745	32
9,443	**−22,839**	**−21,746**	**−970**	**−6,476**	**−5,210**	**−9,090**	**−1,979**	**−1,578**	**2,920**	**1,010**	**444**	**1,704**	**−693**	**−445**	**426**	33
.....	.....	.....	.....	.....	.....	.....	.....	−544	−376	−581	−368	147	−167	−193	−105	34
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	35
.....	.....	.....	.....	.....	.....	.....	.....	−177	2,316	−537	−140	−166	−118	−113	−101	36
.....	.....	.....	.....	.....	.....	.....	.....	−367	−2,692	−44	−228	313	−48	−80	−3	37
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	38
1,137	−345	944	94	104	205	541	167	−1,164	−954	−879	−181	−195	−212	−291	−161	39
−6,632	−1,600	−817	−114	−221	−264	−218	−126	−1,164	−954	−879	−181	−195	−212	−291	−161	40
8,746	1,754	1,868	296	367	467	739	301	.....	.....	.....	.....	.....	.....	.....	.....	41
−977	−499	−107	−87	−42	3	19	−8	.....	.....	.....	.....	.....	.....	.....	.....	42
8,306	−22,495	−22,690	−1,064	−6,580	−5,415	−9,631	−2,146	129	4,249	2,470	993	1,752	−314	39	692	43
−3,593	−5,995	−7,046	−1,762	−1,725	−1,991	−1,568	−2,056	1,249	−162	80	198	29	−100	−47	8	44
3,975	−3,925	−11,521	−255	−2,587	−4,486	−4,193	−2,513	364	3,079	−222	−972	457	149	144	−114	45
−72	−1,440	−5,287	506	−3,653	−890	−1,250	n.a.	−22	9	−15	4	−7	−4	−8	n.a.	46
7,996	−11,135	1,164	447	1,385	1,952	−2,620	2,423	−1,462	1,323	2,627	1,763	1,273	−359	−50	798	47
23,376	**42,373**	**28,989**	**3,306**	**2,683**	**9,081**	**13,919**	**6,605**	**1,244**	**1,027**	**−2,393**	**−1,181**	**−747**	**1,105**	**−1,570**	**101**	48
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	40	−93	−1	(*)	(*)	(*)	−1	.....	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
497	1,839	1,771	−300	420	661	990	913	40	−93	−1	(*)	(*)	(*)	−1	.....	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)	1,204	1,120	−2,392	−1,181	−747	1,105	−1,569	101	56
2,745	−68	368	431	363	−208	−217	1,517	−1,160	−1,564	−1,264	−370	−342	−302	−250	−193	57
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	58
5,124	9,090	12,173	1,430	4,029	2,564	4,150	1,846	553	509	−276	−332	−31	41	46	25	59
−20	3,714	3,951	−983	3,708	1,316	−90	n.a.	23	183	57	78	39	40	−100	n.a.	60
[18] 15,030	[18] 27,798	[18] 10,726	[18] 2,729	[18] −5,837	[18] 4,748	[18] 9,086	[18] 2,330	[18] 1,788	[18] 1,992	[18] −909	[18] −557	[18] −413	[18] 1,326	[18] −1,265	[18] 269	61
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	62
−14,384	**33,594**	**51,706**	**8,287**	**16,675**	**15,019**	**11,725**	**7,003**	**−768**	**−5,049**	**168**	**259**	**−1,371**	**−839**	**2,120**	**−917**	63
−44,593	−54,101	−60,944	−12,623	−14,322	−20,119	−13,880	−13,205	389	88	224	.....	.....	.....	224	2	64
12,970	14,005	15,395	4,646	3,926	4,081	2,742	4,107	2,240	2,518	2,939	722	685	752	780	670	65
−31,623	−40,096	−45,549	−7,977	−10,396	−16,038	−11,138	−9,098	2,629	2,606	3,163	722	685	752	1,004	672	66
100	858	349	15	82	153	99	117	5,357	6,433	6,208	1,398	1,681	1,597	1,532	1,775	67
−31,523	−39,238	−45,200	−7,962	−10,314	−15,885	−11,039	−8,981	7,986	9,038	9,371	2,120	2,366	2,349	2,536	2,447	68
13,088	−13,889	−13,750	−2,662	−2,568	−3,006	−5,514	−2,650	−6,885	−7,937	−8,155	−1,642	−1,951	−1,922	−2,640	−2,057	69
−18,435	−53,127	−58,949	−10,624	−12,881	−18,891	−16,554	−11,630	1,101	1,102	1,216	478	415	427	−105	390	70

Table 10a.—U.S. International Transactions,

[Millions

Line	(Credits +; debits –) [1]	Belgium–Luxembourg			France			Germany		
		1991	1992	1993 P	1991	1992	1993 P	1991	1992	1993 P
1	**Exports of goods, services, and income**	**16,369**	**15,099**	**14,089**	**25,875**	**25,041**	**23,045**	**38,681**	**38,594**	**36,270**
2	Merchandise, adjusted, excluding military [2]	10,697	9,956	9,352	15,338	14,589	13,227	20,763	20,350	18,439
3	Services [3]	2,165	2,364	2,432	6,221	7,158	6,976	9,324	11,500	11,729
4	Transfers under U.S. military agency sales contracts [4]	187	29	113	35	40	47	392	413	347
5	Travel	302	364	399	1,389	1,559	1,706	2,690	3,412	3,957
6	Passenger fares	190	225	244	1,023	1,080	1,046	1,098	1,498	1,375
7	Other transportation	412	464	407	611	630	587	894	1,082	1,029
8	Royalties and license fees [5]	450	567	573	1,503	1,925	1,629	1,967	2,206	2,151
9	Other private services [5]	623	713	692	1,649	1,909	1,948	2,275	2,859	2,724
10	U.S. Government miscellaneous services	1	2	4	11	15	13	8	30	146
11	Income receipts on U.S. assets abroad	3,507	2,779	2,305	4,316	3,294	2,842	8,594	6,744	6,102
12	Direct investment receipts	1,884	1,276	1,145	2,171	1,499	1,292	4,694	2,757	2,954
13	Other private receipts	1,623	1,503	1,160	2,143	1,794	1,549	1,352	1,479	1,565
14	U.S. Government receipts	(*)	(*)	(*)	2	1	1	2,548	2,508	1,583
15	**Imports of goods, services, and income**	**–7,489**	**–8,425**	**–10,562**	**–19,663**	**–21,309**	**–23,303**	**–44,507**	**–47,454**	**–47,274**
16	Merchandise, adjusted, excluding military [2]	–4,110	–4,696	–7,056	–13,202	–14,650	–15,215	–26,036	–28,731	–28,494
17	Services [3]	–1,232	–1,204	–1,231	–4,225	–4,967	–5,292	–14,075	–13,672	–13,415
18	Direct defense expenditures	–219	–210	–146	–118	–95	–39	–7,486	–6,655	–5,731
19	Travel	–179	–187	–261	–1,533	–2,056	–2,225	–2,191	–2,306	–2,612
20	Passenger fares	–133	–116	–108	–391	–399	–361	–628	–704	–705
21	Other transportation	–283	–275	–265	–526	–497	–501	–1,236	–1,442	–1,393
22	Royalties and license fees [5]	–49	–57	–60	–226	–404	–272	–459	–500	–555
23	Other private services [5]	–313	–311	–324	–1,248	–1,367	–1,692	–1,920	–1,721	–2,116
24	U.S. Government miscellaneous services	–56	–48	–67	–183	–149	–202	–155	–344	–303
25	Income payments on foreign assets in the United States	–2,147	–2,525	–2,275	–2,236	–1,692	–2,796	–4,396	–5,051	–5,365
26	Direct investment payments	202	–365	–406	486	580	–465	852	585	–260
27	Other private payments	–1,413	–1,182	–883	–1,966	–1,728	–1,958	–1,778	–1,781	–2,010
28	U.S. Government payments	–936	–978	–986	–756	–544	–373	–3,470	–3,855	–3,095
29	**Unilateral transfers, net**	**–36**	**–35**	**–34**	**–97**	**–125**	**–124**	**6,518**	**1,378**	**1,400**
30	U.S. Government grants [4]	3						5,500		
31	U.S. Government pensions and other transfers	–11	–12	–12	–46	–52	–57	–156	–168	–16
32	Private remittances and other transfers [6]	–28	–23	–22	–51	–73	–67	1,174	1,546	1,416
33	**U.S. assets abroad, net (increase/capital outflow (–))**	**–3,867**	**–3,675**	**1,088**	**–8,418**	**–547**	**–1,116**	**1,555**	**2,172**	**–15,270**
34	U.S. official reserve assets, net [7]				–1	–3	–1	5,501	8,909	–1,002
35	Gold									
36	Special drawing rights									
37	Reserve position in the International Monetary Fund									
38	Foreign currencies				–1	–3	–1	5,501	8,909	–1,002
39	U.S. Government assets, other than official reserve assets, net	3	6	–7	1	9	–5	–27	23	6
40	U.S. credits and other long–term assets									
41	Repayments on U.S. credits and other long–term assets [8]				8	1	1			
42	U.S. foreign currency holdings and U.S. short–term assets, net	3	6	–7	–7	8	–6	–27	23	6
43	U.S. private assets, net	–3,870	–3,681	1,095	–8,418	–553	–1,110	–3,919	–6,760	–14,274
44	Direct investment	–1,408	–860	–1,304	–2,737	–3,629	534	–4,831	–1,594	–4,744
45	Foreign securities	–613	296	839	–4,085	1,790	–2,154	360	942	–3,988
46	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	–1,284	–971	487	–512	653	–2,157	–2,265	–4,417	–4,323
47	U.S. claims reported by U.S. banks, not included elsewhere	–565	–2,146	1,073	–1,084	633	2,667	2,817	–1,691	–1,219
48	**Foreign assets in the United States, net (increase/capital inflow (+))**	**–1,696**	**10,746**	**6,975**	**6,226**	**12,240**	**6,163**	**660**	**16,587**	**8,066**
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]	–45	63	–56	21	–118	9	64	69	–229
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	–1,748	1,194	–284	5,016	430	3,522	1,859	2,205	6,832
58	U.S. Treasury securities	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)
59	U.S. securities other than U.S. Treasury securities	–959	–404	–1,325	831	–226	2,049	1,480	2,395	2,520
60	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	–208	235	–256	902	–579	784	–163	–211	249
61	U.S. liabilities reported by U.S. banks, not included elsewhere	[14] 1,264	[14] 9,658	[14] 8,896	[14] –544	[14] 12,733	[14] –201	[14] –2,580	[14] 12,129	[14] –1,315
62	**Allocations of special drawing rights**									
63	**Statistical discrepancy, and transfers of funds between foreign areas, net (sum of above items with sign reversed)**	**–3,281**	**–13,710**	**–11,556**	**–3,923**	**–15,300**	**–4,665**	**–2,907**	**–11,277**	**16,808**
	Memoranda:									
64	Balance on merchandise trade (lines 2 and 16)	6,587	5,260	2,296	2,136	–61	–1,988	–5,273	–8,381	–10,055
65	Balance on services (lines 3 and 17)	933	1,160	1,201	1,996	2,191	1,684	–4,751	–2,172	–1,686
66	Balance on goods and services (lines 64 and 65)	7,520	6,420	3,497	4,132	2,130	–304	–10,024	–10,553	–11,741
67	Balance on investment income (lines 11 and 25)	1,360	254	30	2,080	1,602	46	4,198	1,693	737
68	Balance on goods, services, and income (lines 1 and 15 or lines 66 and 67) [13]	8,880	6,674	3,527	6,212	3,732	–258	–5,826	–8,860	–11,004
69	Unilateral transfers, net (line 29)	–36	–35	–34	–97	–125	–124	6,518	1,378	1,400
70	Balance on current account (lines 1, 15, and 29 or lines 68 and 69) [13]	8,844	6,639	3,493	6,115	3,607	–382	692	–7,482	–9,604

See footnotes on page 113.

by Selected Countries (published annually)

of dollars]

Italy			Netherlands			Mexico			Venezuela			South Africa			Line
1991	1992	1993 P	1991	1992	1993 P	1991	1992	1993 P	1991	1992	1993 P	1991	1992	1993 P	
15,573	**15,604**	**12,161**	**22,027**	**21,612**	**19,956**	**45,177**	**52,966**	**53,521**	**6,745**	**8,050**	**7,562**	**2,792**	**3,143**	**2,883**	1
8,450	8,594	6,305	13,260	13,429	12,639	33,138	40,494	41,478	4,600	5,316	4,475	2,114	2,425	2,188	2
3,844	4,424	4,202	3,950	4,075	4,189	8,268	8,681	8,449	1,675	2,050	2,383	403	515	484	3
119	61	66	354	277	149	10	11	3	24	18	18	.....	.....	.....	4
948	1,218	1,203	468	577	751	5,367	5,696	5,119	.....	.....	.....	106	151	203	5
514	602	531	105	98	129	514	527	551	1,159	1,282	1,556	.....	.....	.....	6
471	569	507	677	746	711	459	456	477	.....	.....	.....	72	137	24	7
996	1,111	971	1,125	1,214	1,091	328	415	469	65	75	84	63	64	80	8
791	860	920	1,220	1,163	1,355	1,567	1,557	1,810	.....	.....	.....	160	161	176	9
5	3	4	1	(*)	3	23	19	20	427	675	725	2	2	1	10
3,279	2,586	1,654	4,817	4,108	3,128	3,771	3,791	3,594	470	684	704	275	203	211	11
2,256	1,822	1,077	3,609	3,113	2,177	2,267	2,455	2,470	276	488	559	158	156	175	12
1,022	764	577	1,205	992	948	1,355	1,244	1,039	192	196	144	117	47	36	13
1	(*)	.....	3	3	3	149	92	85	2	(*)	1	(*)	(*)	.....	14
–17,025	**–17,101**	**–17,908**	**–9,681**	**–11,559**	**–13,726**	**–40,977**	**–45,176**	**–50,355**	**–9,635**	**–9,470**	**–9,789**	**–1,933**	**–1,961**	**–2,083**	15
–11,702	–12,245	–13,196	–4,852	–5,742	–8,481	–31,496	–35,609	–40,428	–8,179	–8,182	–8,417	–1,727	–1,726	–1,845	16
–3,988	–4,232	–4,057	–2,441	–2,477	–2,347	–7,873	–8,162	–8,502	–620	–644	–712	–196	–229	–232	17
–678	–609	–434	–220	–115	–111	–6	–19	–18	–19	–2	–1	–1	(*)	(*)	18
–1,459	–1,591	–1,486	–271	–343	–312	–5,111	–5,159	–5,132	.....	.....	.....	–124	–102	–105	19
–361	–457	–480	–444	–380	–381	–531	–636	–655	.....	.....	.....	–6	–28	–45	20
–801	–874	–837	–438	–433	–439	–364	–358	–355	.....	.....	.....	–9	–28	–11	21
–58	–50	–48	–379	–300	–255	–9	–3	–38	–601	–642	–711	.....	–1	.....	22
–577	–599	–702	–665	–889	–817	–1,739	–1,843	–2,151	.....	.....	.....	–35	–44	–43	23
–54	–52	–70	–24	–17	–32	–113	–144	–153	.....	.....	.....	–21	–26	–28	24
–1,335	–624	–655	–2,388	–3,340	–2,898	–1,608	–1,405	–1,425	–836	–644	–660	–10	–6	–6	25
259	467	160	–874	–2,150	–1,878	–38	–43	–19	–11	–49	–53	3	3	2	26
–946	–718	–714	–1,058	–888	–847	–917	–540	–456	–747	–450	–387	–13	–9	–8	27
–648	**–373**	**–101**	**–456**	**–302**	**–173**	**–653**	**–822**	**–950**	**–78**	**–145**	**–220**	.....	.....	.....	28
–249	**–249**	**–253**	**–28**	**–31**	**–34**	**–3,145**	**–3,140**	**–2,971**	**–55**	**–61**	**–77**	**–61**	**–81**	**–106**	**29**
(*)	(*)	(*)	.....	.....	.....	–62	–16	–3	.....	.....	.....	–33	–53	–75	30
–202	–203	–207	–12	–14	–15	–217	–223	–229	–4	–4	–4	–2	–3	–3	31
–47	**–46**	**–46**	**–16**	**–17**	**–19**	**–2,866**	**–2,901**	**–2,739**	**–51**	**–57**	**–73**	**–26**	**–25**	**–28**	32
–4,103	**1,587**	**–6,349**	**–4,923**	**1,173**	**–7,659**	**–7,209**	**–6,345**	**–13,858**	**–1,161**	**–1,456**	**–1,533**	**202**	**81**	**198**	**33**
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	34
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.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	38
10	–1	–6	–3	2	–1	25	148	197	14	3	–1	3	–3	3	39
.....	.....	.....	.....	.....	.....	–111	–96	–36	.....	.....	–4	.....	.....	.....	40
14	.....	.....	.....	.....	.....	136	246	231	14	3	3	.....	.....	.....	41
–4	–1	–6	–3	2	–1	(*)	–2	2	(*)	(*)	(*)	3	–3	3	42
–4,113	1,588	–6,343	–4,920	1,171	–7,658	–7,234	–6,493	–14,055	–1,175	–1,459	–1,532	199	84	195	43
–1,508	–1,192	–1,346	–1,654	1,719	–934	–2,321	–1,334	–2,472	–1,245	–692	–435	–110	–118	–94	44
–619	1,851	–4,573	–3,277	–138	–5,868	–2,560	–4,984	–11,417	120	–207	–253	45	–28	–89	45
–484	–270	–151	–109	1,004	–713	–217	–152	–353	–26	–130	–81	–10	29	–31	46
–1,502	1,199	–273	120	–1,414	–143	–2,136	–23	187	–24	–430	–763	276	201	409	47
–892	**–6,773**	**4,131**	**–946**	**35**	**10,074**	**7,099**	**1,257**	**7,730**	**1,642**	**–576**	**997**	**–134**	**103**	**301**	48
(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)	50	
(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)	52	
–1	40	67	–114	–97	22	4	–1	3	–8	–12	–7	(*)	.....	(*)	53
(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)	55	
(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	56	
–199	–343	719	1,097	2,906	2,519	156	468	–97	7	–43	–835	–87	–4	14	57
(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	58	
1,515	30	1,046	234	245	–955	238	354	–177	166	461	300	–3	3	–1	59
17	–132	70	–135	–622	8	–158	188	46	–33	52	–16	–44	141	27	60
14 –2,224	14 –6,368	14 2,229	14 –2,028	14 –2,397	14 8,180	14 6,859	14 248	14 7,955	14 1,510	14 –1,034	14 1,555	.....	14 –37	14 261	61
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	62
6,696	**6,932**	**8,218**	**–6,449**	**–11,230**	**–8,611**	**–945**	**438**	**5,933**	**2,464**	**3,513**	**2,840**	**–866**	**–1,285**	**–1,193**	63
–3,252	–3,651	–6,891	8,408	7,687	4,158	1,642	4,885	1,050	–3,579	–2,866	–3,942	387	699	343	64
–144	192	145	1,509	1,598	1,842	395	519	–53	1,055	1,406	1,671	207	286	252	65
–3,396	–3,459	–6,746	9,917	9,285	6,000	2,037	5,404	997	–2,524	–1,460	–2,271	594	985	595	66
1,944	1,962	999	2,429	768	230	2,163	2,386	2,169	–366	40	44	265	197	205	67
–1,452	–1,497	–5,747	12,346	10,053	6,230	4,200	7,790	3,166	–2,890	–1,420	–2,227	859	1,182	800	68
–249	–249	–253	–28	–31	–34	–3,145	–3,140	–2,971	–55	–61	–77	–61	–81	–106	69
–1,701	–1,746	–6,000	12,318	10,022	6,196	1,055	4,650	195	–2,945	–1,481	–2,304	798	1,101	694	70

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BUSINESS CYCLE INDICATORS

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

Series no.	Series title and timing classification	Year	1993									1994				
		1993	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)	98.7	98.4	98.1	98.1	97.9	98.4	98.6	99.1	99.5	100.2	r100.4	100.5	101.2	101.2	p**101.2**
	Percent change from previous month	.1	0	–.3	0	–.2	.5	.2	.5	.4	.7	r.2	r.1	.7	0	p0
◆	Percent change over 3-month span, AR	1.4	–4.0	–1.2	–2.0	1.2	2.1	5.0	4.5	6.7	r5.4	4.1	4.1	r3.2	p2.8	.....
	Leading index components:															
1 ◆	Average weekly hours, mfg. (L,L,L) §	41.4	r41.4	41.4	r41.3	41.4	r41.5	41.5	41.6	41.7	41.7	r41.7	r41.3	r42.1	**42.2**	p42.1
5 ◆	Average weekly initial claims for unemployment insurance, thous. (L,C,L) [1] ‡.	365	374	387	383	399	371	370	354	336	**318**	360	338	327	344	371
8 ◆	Mfrs.' new orders, consumer goods and materials, bil. 1987$ (L,L,L).	1,304.71	106.72	105.54	106.58	105.35	106.55	109.03	111.43	112.55	114.64	r116.08	r115.66	r**118.13**	r117.12	p117.45
32 ◆	Vendor performance, slower deliveries diffusion index, percent (L,L,L).	51.6	53.1	51.7	50.2	50.0	51.3	50.9	50.7	50.7	51.7	55.0	58.8	55.1	57.6	**60.7**
20 ◆	Contracts and orders for plant and equipment, bil. 1987$ (L,L,L).	436.00	34.78	r34.30	37.86	34.67	36.38	35.84	37.71	40.53	40.03	r41.31	41.38	r**42.67**	r41.24	p41.46
29 ◆	Index of new private housing units authorized by local building permits, 1967=100 (L,L,L).	96.3	88.3	88.8	89.5	93.2	98.4	100.9	103.5	108.7	**117.5**	104.6	99.8	104.7	110.0	108.2
92 ◆	Change in mfrs.' unfilled orders, durable goods, bil. 1987$, smoothed (L,L,L) †.	–2.87	–2.42	–2.97	–3.35	–3.30	–3.15	–3.23	–3.10	–2.92	–2.89	–2.21	–1.68	r–1.41	r–1.02	p–**.69**
99 ◆	Change in sensitive materials prices, percent, smoothed (L,L,L) †.	–.26	–.30	–.40	–.43	–.43	–.48	–.50	–.32	–.05	.26	r.52	r.81	1.06	1.17	**1.30**
19 ◆	Index of stock prices, 500 common stocks, 1941-43=10, NSA (L,L,L)*.	451.41	443.08	445.25	448.06	447.29	454.13	459.24	463.90	462.89	465.95	**472.99**	471.58	463.81	447.23	450.90
106 ◆	Money supply M2, bil. 1987$ (L,L,L)	2,774.8	2,763.0	2,775.3	2,778.5	r2,778.1	r2,773.3	r2,777.6	r2,771.7	r2,772.7	r2,771.9	r2,775.9	r2,766.4	r2,768.7	r2,769.7	p2,764.0
83 ◆	Index of consumer expectations, U. of Michigan, 1966:I=100, NSA (L,L,L) © [2].	72.8	76.4	68.5	70.4	64.7	65.8	66.8	72.5	70.3	78.8	86.4	83.5	85.1	82.6	84.2
950	Diffusion index of 11 leading indicator components:															
	Percent rising over 1-month span	56.1	54.5	36.4	54.5	40.9	77.3	68.2	81.8	72.7	81.8	r77.3	45.5	81.8	50.0	p63.6
◆	Percent rising over 6-month span	64.4	31.8	36.4	63.6	63.6	81.8	90.9	90.9	81.8	90.9	r81.8	p63.6	.....	.....	.....
	The Coincident Index															
920 ◆	Composite index of coincident indicators, 1987=100 (C,C,C)	109.1	108.6	108.8	108.9	108.8	109.4	109.6	110.0	110.5	111.1	r111.0	111.7	112.3	112.5	[3]**112.8**
	Percent change from previous month	.1	.5	.2	.1	–.1	.6	.2	.4	.5	.5	r–.1	r.6	.5	.2	[3].3
◆	Percent change over 3-month span, AR	2.5	3.4	3.0	.7	2.2	2.6	4.5	4.1	5.6	r3.7	4.4	4.4	r5.5	[3]4.0	.....
	Coincident index components:															
41 ◆	Employees on nonagricultural payrolls, thous. (C,C,C) § .	110,525	r110,096	r110,285	r110,372	r110,628	r110,714	r110,923	r111,112	r111,366	r111,610	r111,711	r111,919	r112,298	r112,656	p**112,847**
51 ◆	Personal income less transfer payments, bil. 1987$, AR (C,C,C).	3,519.7	3,517.7	3,524.3	3,511.7	3,499.1	3,542.3	3,544.2	3,559.7	3,578.2	3,597.4	r3,571.1	r3,621.6	r3,638.3	r3,650.2	p3,670.0
47 ◆	Index of industrial production, 1987=100 (C,C,C)	110.9	110.5	110.0	110.4	110.9	111.1	111.3	111.9	112.8	114.0	114.6	r115.0	115.7	r115.9	p**116.1**
57 ◆	Manufacturing and trade sales, mil. 1987$ (C,C,C)	6,197,599	r507,525	r510,774	514,723	510,834	518,086	520,538	523,160	528,675	534,561	r532,395	r538,674	r**546,052**	p541,051	.....
951	Diffusion index of 4 coincident indicator components:															
	Percent rising over 1-month span	80.2	75.0	75.0	62.5	50.0	87.5	100.0	100.0	100.0	100.0	r50.0	100.0	100.0	r75.0	[3]100.0
◆	Percent rising over 6-month span	97.9	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	[3]100.0	.....	.....	.....
	The Lagging Index															
930 ◆	Composite index of lagging indicators, 1987=100 (Lg,Lg,Lg)	96.4	96.4	96.3	96.3	96.7	96.4	96.6	96.4	96.2	96.2	96.5	96.1	95.9	r96.4	[4]96.7
	Percent change from previous month	.1	0	–.1	0	.4	–.3	.2	–.2	–.2	0	.3	–.4	–.2	r.5	[4].3
◆	Percent change over 3-month span, AR	0	–1.2	–.4	1.3	.4	1.3	–1.2	–.8	–1.6	.4	–.4	–1.2	r–.4	[4]2.5	.....
	Lagging index components:															
91 ◆	Average duration of unemployment, weeks (Lg,Lg,Lg) [5] ‡	18.1	**17.7**	17.8	17.8	17.9	18.3	18.4	18.4	18.9	18.2	18.3	18.7	19.2	19.1	19.6
77 ◆	Ratio, mfg. and trade inventories to sales in 1987$ (Lg,Lg,Lg).	1.56	1.58	1.58	1.56	1.58	1.56	1.56	1.55	1.54	1.52	1.52	1.51	1.49	p1.51	.....
62 ◆	Change in labor cost per unit of output, mfg., percent, AR, smoothed (Lg,Lg,Lg) †.	–2.5	–4.0	–3.3	–2.9	–2.5	–1.8	–.8	–.9	–1.6	–2.5	–2.6	r–1.6	r–1.9	r–2.4	p–2.8
109 ◆	Average prime rate charged by banks, percent, NSA (Lg,Lg,Lg)*.	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.06	6.45	**6.99**
101 ◆	Commercial and industrial loans outstanding, mil. 1987$ (Lg,Lg,Lg).	371,343	365,115	368,471	370,002	375,158	376,605	376,574	373,963	374,072	373,476	r**377,482**	r373,902	r370,454	r372,862	p376,770
95 ◆	Ratio, consumer installment credit outstanding to personal income, percent (Lg,Lg,Lg).	14.13	14.02	13.94	14.00	14.12	14.04	14.13	14.16	14.20	14.24	r**14.46**	r14.28	14.35	p14.41	.....
120 ◆	Change in Consumer Price Index for services, percent, AR, smoothed (Lg,Lg,Lg) †.	3.8	4.0	4.1	4.1	4.0	3.9	3.7	3.6	3.5	3.5	3.1	3.2	3.6	3.6	3.3
952	Diffusion index of 7 lagging indicator components:															
	Percent rising over 1-month span	49.4	71.4	50.0	57.1	64.3	28.6	50.0	28.6	28.6	42.9	42.9	35.7	42.9	r78.6	[4]40.0
◆	Percent rising over 6-month span	44.0	50.0	50.0	35.7	50.0	50.0	50.0	35.7	r35.7	28.6	r35.7	[4]40.0	.....	.....	.....
940 ◆	Ratio, coincident index to lagging index, 1987=100 (L,L,L) .	113.2	112.7	113.0	113.1	112.5	113.5	113.5	114.1	114.9	115.5	r115.0	116.2	**117.1**	r116.7	p116.6

NOTE.—The following current high values were reached before April 1993: May 1991—BCI-106 (2,865.8); December 1991—BCI-62 smoothed (3.0) and BCI-77 (1.65); January 1992—BCI-120 smoothed (4.2); and December 1992—BCI-51 (3,689.9) and BCI-83 (89.5).

See page C-6 for other footnotes.

Series no.	Series title and timing classification	Year	1993									1994				
		1993	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. [1]	128,040	127,539	128,075	128,056	128,102	128,334	128,108	128,580	128,662	128,898	130,667	130,776	130,580	130,747	130,774
442	Civilian employment, thous. [1]	119,306	118,585	119,180	119,187	119,370	119,692	119,568	119,941	120,332	120,661	121,971	122,258	122,037	122,338	122,872
	Civilian labor force participation rates (percent):															
451	Males 20 years and over [1]	76.9	76.9	77.1	77.0	77.0	77.0	76.7	77.0	76.8	76.8	77.0	76.9	76.8	76.7	76.7
452	Females 20 years and over [1]	58.4	58.2	58.4	58.5	58.4	58.5	58.4	58.6	58.7	58.9	59.3	59.5	59.3	59.2	59.3
453	Both sexes 16-19 years of age [1]	51.5	51.8	52.5	51.5	51.8	51.6	51.2	51.1	51.2	50.9	53.3	52.4	52.3	54.0	53.1
	Marginal employment adjustments:															
1 ◆	Average weekly hours, mfg. (L,L,L) §	41.4	r41.4	41.4	r41.3	41.4	r41.5	41.5	41.6	41.7	41.7	r41.7	r41.3	r42.1	**42.2**	p42.1
21 ◆	Average weekly overtime hours, mfg. (L,C,L) §	4.1	r4.1	4.1	r4.1	r4.1	4.1	r4.2	4.3	r4.4	4.4	r4.5	r4.5	r4.7	**4.8**	p4.7
5 ◆	Average weekly initial claims for unemployment insurance, thous. (L,C,L) [2] ‡.	365	374	387	383	399	371	370	354	336	**318**	360	338	327	344	371
	Job vacancies:															
46 ◆	Index of help-wanted advertising, 1967=100 (L,Lg,U)	101	95	100	97	101	103	101	106	107	110	105	115	117	r117	p**123**
60	Ratio, help-wanted advertising to unemployed (L,Lg,U) [1]	.343	.316	.334	.325	.344	.355	.352	.365	.382	.397	.359	.402	.407	r.414	p**.463**
	Employment:															
48 ◆	Employee hours in nonagricultural establishments, bil. hours, AR (U,C,C) §.	204.76	r203.75	r205.71	r204.27	r204.90	r205.58	r204.88	r206.15	r206.18	r206.89	r207.96	r205.56	r208.41	r209.50	p**210.63**
42	Persons engaged in nonagricultural activities, thous. (U,C,C) [1].	116,232	115,514	116,106	116,156	116,327	116,687	116,475	116,920	117,218	117,565	118,639	118,867	118,611	118,880	**119,437**
41 ◆	Employees on nonagricultural payrolls, thous. (C,C,C) §	110,525	r110,096	r110,285	r110,372	r110,628	r110,714	r110,923	r111,112	r111,366	r111,610	r111,711	r111,919	r112,298	r112,656	p**112,847**
963	Diffusion index of employees on private nonagricultural payrolls, 356 industries:															
	Percent rising over 1-month span §	56.2	r56.0	r57.0	r51.1	r58.8	r50.0	r56.7	r57.4	61.0	r57.4	r56.6	58.3	r62.9	rp61.2	p50.6
	Percent rising over 6-month span §	59.5	r59.8	r54.4	r54.5	r57.9	r58.8	r59.7	r60.8	r62.8	r63.6	rp66.4	p64.5	.....	.....	.....
40 ◆	Employees in goods-producing industries, thous. (L,C,U) §.	23,256	r23,261	r23,281	r23,225	r23,232	r23,207	r23,206	r23,245	r23,281	r23,298	r23,328	r23,327	r23,395	r23,491	p**23,499**
90 ◆	Ratio, civilian employment to population of working age, percent (U,Lg,U).	61.6	61.4	61.7	61.6	61.6	61.8	61.6	61.8	61.9	62.0	62.2	62.3	62.2	62.3	**62.5**
	Unemployment:															
37	Number of persons unemployed, thous. (L,Lg,U) [1] ‡	8,734	8,954	8,895	8,869	8,732	8,642	8,540	8,639	8,330	8,237	8,696	8,518	8,543	8,408	**7,902**
43 ◆	Civilian unemployment rate, percent (L,Lg,U) [1] ‡	6.8	7.0	6.9	6.9	6.8	6.7	6.7	6.7	6.5	6.4	6.7	6.5	6.5	6.4	**6.0**
45	Average weekly insured unemployment rate, percent (L,Lg,U) [3] ‡.	2.6	2.6	2.6	2.7	2.7	2.6	2.6	2.6	2.6	2.5	2.5	2.6	2.6	2.5	**2.5**
91 ◆	Average duration of unemployment, weeks (Lg,Lg,Lg) [1] ‡	18.1	**17.7**	17.8	17.8	17.9	18.3	18.4	18.4	18.9	18.2	18.3	18.7	19.2	19.1	19.6
44	Unemployment rate, 15 weeks and over, percent (Lg,Lg,Lg) [1] ‡.	2.4	2.3	2.4	2.4	2.3	2.3	2.4	2.4	2.3	2.2	2.3	2.4	2.4	2.3	**2.1**
	3. OUTPUT, PRODUCTION, AND CAPACITY UTILIZATION															
	Output:															
55 ◆	Gross domestic product, bil. 1987$, AR (C,C,C)	5,136.0	.....	5,102.1	.....	.....	5,138.3	.....	.....	5,225.6	.....	.....	r**5,269.5**	.....	.....	.....
	Percent change from previous quarter, AR	3.0	.....	1.9	.....	.....	2.9	.....	.....	7.0	.....	.....	r3.4	.....	.....	.....
50	Gross national product, bil. 1987$, AR (C,C,C)	5,138.6	.....	5,104.1	.....	.....	5,145.8	.....	.....	5,223.7	.....	.....	r**5,268.5**	.....	.....	.....
49	Value of domestic goods output, bil. 1987$, AR (C,C,C)	2,083.8	.....	2,069.1	.....	.....	2,074.9	.....	.....	2,130.9	.....	.....	r**2,167.2**	.....	.....	.....
	Industrial production indexes, 1987=100:															
47 ◆	Total (C,C,C)	110.9	110.5	110.0	110.4	110.9	111.1	111.3	111.9	112.8	114.0	114.6	r115.0	115.7	r115.9	p**116.1**
73 ◆	Durable manufactures (C,C,C)	114.3	113.5	113.2	113.0	113.7	113.9	115.0	116.2	118.0	120.1	120.4	r120.9	r121.6	r122.1	p**122.3**
74 ◆	Nondurable manufactures (C,L,L)	108.6	108.7	108.5	108.9	109.1	109.2	108.5	108.8	109.1	109.7	109.6	110.1	r111.5	r111.4	p**111.7**
75 ◆	Consumer goods (C,L,C)	108.8	108.6	107.8	108.1	108.9	108.6	108.5	109.2	109.7	110.1	110.9	r111.6	r111.8	r**111.8**	p111.2
	Capacity utilization rates (percent):															
124	Total industry (L,C,U)	81.5	81.4	81.0	81.1	81.3	81.4	81.4	81.7	82.2	82.9	83.2	r83.3	r**83.7**	83.6	p83.5
82 ◆	Manufacturing (L,C,U)	80.6	80.6	80.2	80.1	80.3	80.3	80.4	80.8	81.5	82.3	82.2	r82.4	r82.8	r82.8	p**82.8**
	4. SALES, ORDERS, AND DELIVERIES															
	Sales:															
57 ◆	Manufacturing and trade sales, mil. 1987$ (C,C,C)	6,197,599	r507,525	r510,774	514,723	510,834	518,086	520,538	523,160	528,675	534,561	r532,395	r538,674	r**546,052**	p541,051	.....
59 ◆	Sales of retail stores, mil. 1987$ (U,L,U)	1,758,110	r143,786	r145,172	145,871	146,477	147,360	147,695	149,968	150,802	152,695	150,626	153,163	r**155,717**	r153,844	p153,235
	Orders and deliveries:															
7 ◆	Mfrs.' new orders, durable goods, bil. 1987$ (L,L,L)	1,381.61	112.61	109.77	114.50	111.08	113.68	115.01	117.87	120.10	122.20	r**126.86**	124.58	r125.24	r125.35	p125.94
8 ◆	Mfrs.' new orders, consumer goods and materials, bil. 1987$ (L,L,L).	1,304.71	106.72	105.54	106.58	105.35	106.55	109.03	111.43	112.55	114.64	r116.08	r115.66	r**118.13**	r117.12	p117.45
	Mfrs.' unfilled orders, durable goods, mil. 1987$ ◊	362,630	387,356	381,879	378,466	377,172	374,775	370,372	368,404	366,140	362,630	364,684	363,422	r361,459	r361,757	p361,541
	Change from previous month, bil. 1987$	−2.88	−3.57	−5.48	−3.41	−1.29	−2.40	−4.40	−1.97	−2.26	−3.51	2.05	−1.26	r−1.96	r.30	p−.22
92 ◆	Change from previous month, bil. 1987$, smoothed (L,L,L) †.	−2.87	−2.42	−2.97	−3.35	−3.30	−3.15	−3.23	−3.10	−2.92	−2.89	−2.21	−1.68	r−1.41	r−1.02	p**−.69**
32 ◆	Vendor performance, slower deliveries diffusion index, percent (L,L,L).	51.6	53.1	51.7	50.2	50.0	51.3	50.9	50.7	50.7	51.7	55.0	58.8	55.1	57.6	**60.7**
	5. FIXED CAPITAL INVESTMENT															
	Formation of business enterprises:															
12 ◆	Index of net business formation, 1967=100 (L,L,L)	121.1	121.0	117.6	120.8	120.7	121.1	122.3	119.2	123.5	125.3	125.2	125.7	127.3	p**128.1**	.....
13 ◆	Number of new business incorporations (L,L,L)	707,477	59,648	51,765	60,422	58,387	58,209	**63,758**	55,294	61,739	61,873	p61,978	.....	.....	.....	.....
	Business investment commitments:															
10	Contracts and orders for plant and equipment, bil.$ (L,L,L).	428.49	34.63	r33.64	38.15	33.77	35.63	34.94	36.56	38.78	38.84	40.91	40.72	r**41.12**	r39.45	p39.74
20 ◆	Contracts and orders for plant and equipment, bil. 1987$ (L,L,L).	436.00	34.78	r34.30	37.86	34.67	36.38	35.84	37.71	40.53	40.03	r41.31	41.38	r**42.67**	r41.24	p41.46
27 ◆	Mfrs.' new orders, nondefense capital goods, bil. 1987$ (L,L,L).	394.49	31.18	31.08	34.11	31.47	33.24	32.44	34.49	37.19	36.81	r37.69	37.72	r**38.47**	r38.22	p37.94
9 ◆	Construction contracts awarded for commercial and industrial buildings, mil. sq.ft.(L,C,U) © [4].	535.60	43.80	42.80	43.43	47.58	44.44	45.34	46.74	47.15	52.36	52.76	49.34	**61.83**	50.96	53.48
	Business investment expenditures:															
61	New plant and equipment expenditures by business, bil.$, AR (C,Lg,Lg)*.	585.64	.....	579.79	.....	.....	594.11	.....	.....	604.51	.....	.....	r**619.11**	.....	.....	a637.14
100 ◆	New plant and equipment expenditures by business, bil. 1987$, AR (C,Lg,Lg)*.	555.70	.....	546.97	.....	.....	565.28	.....	.....	576.82	.....	.....	r**589.63**	.....	.....	a607.81
69 ◆	Mfrs.' machinery and equipment sales and business construction expenditures, bil.$, AR (C,Lg,Lg).	464.32	448.70	454.96	462.72	442.00	468.37	464.07	469.92	492.08	**513.28**	484.00	492.11	r504.66	r499.21	.....

NOTE.—The following current high value was reached before April 1993: July 1991—BCI-92 change (6.72).

See page C-6 for other footnotes.

Series no.	Series title and timing classification	Year	1993									1994				
		1993	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
	5. FIXED CAPITAL INVESTMENT—Continued															
	Business investment expenditures—Continued:															
76 ◆	Index of industrial production, business equipment, 1987=100 (C,Lg,U).	134.6	133.1	133.5	133.9	134.6	134.8	136.3	137.7	139.7	141.8	142.9	r145.0	r145.3	r146.1	p**147.4**
	Gross private nonresidential fixed investment, bil. 1987$, AR:															
86 ◆	Total (C,Lg,C)	591.8	.....	584.3	.....	.....	594.8	.....	.....	625.7	.....	.....	r**636.8**	.....	.....	.....
87 ◆	Structures (Lg,Lg,Lg)	151.5	.....	151.1	.....	.....	151.2	.....	.....	155.6	.....	.....	r148.2	.....	.....	.....
88 ◆	Producers' durable equipment (C,Lg,C)	440.2	.....	433.2	.....	.....	443.6	.....	.....	470.0	.....	.....	r**488.6**	.....	.....	.....
	Residential construction and investment:															
28 ◆	New private housing units started, thous., AR (L,L,L)	1,288	1,232	1,241	1,238	1,245	1,319	1,359	1,409	1,406	**1,612**	1,271	1,328	r1,519	r1,472	p1,510
29 ◆	Index of new private housing units authorized by local building permits, 1967=100 (L,L,L).	96.3	88.3	88.8	89.5	93.2	98.4	100.9	103.5	108.7	**117.5**	104.6	99.8	104.7	110.0	108.2
89 ◆	Gross private residential fixed investment, bil. 1987$, AR (L,L,L).	214.2	.....	206.2	.....	.....	212.1	.....	.....	227.2	.....	.....	r**231.9**	.....	.....	.....
	6. INVENTORIES AND INVENTORY INVESTMENT															
	Inventories on hand:															
70	Mfg. and trade inventories, bil. 1987$ (Lg,Lg,Lg) ◊	810.80	803.31	804.68	805.35	806.10	806.64	809.45	809.90	812.33	810.80	r811.77	r814.68	r813.74	p**814.76**	.....
77 ◆	Ratio, mfg. and trade inventories to sales in 1987$ (Lg,Lg,Lg).	1.56	1.58	1.58	1.56	1.58	1.56	1.56	1.55	1.54	1.52	1.52	1.51	1.49	p1.51	.....
	Inventory investment:															
30 ◆	Change in business inventories, bil. 1987$, AR (L,L,L)	14.3	.....	13.0	.....	.....	6.5	.....	.....	8.5	.....	.....	r20.6	.....	.....	.....
31 ◆	Change in mfg. and trade inventories, bil.$, AR (L,L,L)	23.8	r31.3	r30.7	6.8	1.9	23.7	22.9	14.7	**55.3**	–13.6	17.8	48.5	r–14.8	p23.1	.....
	7. PRICES															
	Sensitive commodity prices:															
	Index of sensitive materials prices, 1987=100	99.58	99.87	99.31	99.15	98.88	98.03	97.67	98.55	99.48	100.50	r101.38	102.92	104.42	105.15	**106.99**
	Percent change from previous month	–.03	–.93	–.56	–.16	–.27	–.86	–.37	.90	.94	1.03	r.88	r1.52	1.46	.70	**1.75**
99 ◆	Percent change from previous month, smoothed (L,L,L) †	–.26	–.30	–.40	–.43	–.43	–.48	–.50	–.32	–.05	.26	r.52	r.81	1.06	1.17	**1.30**
98	Index of producer prices for sensitive crude and intermediate materials, 1987=100 (L,L,L).	161.79	161.06	159.80	159.63	160.26	159.54	161.13	165.78	169.43	172.15	r**174.01**	172.55	173.03	169.88	167.85
	Cattle hides	180.4	173.0	175.6	176.8	181.1	179.7	185.9	184.4	185.2	182.6	r181.8	176.4	178.1	181.2	185.6
	Lumber and wood products	174.1	177.1	175.1	172.0	170.7	172.1	174.4	177.7	181.3	183.8	r186.5	181.7	181.5	177.0	174.0
	Wastepaper, news	100.6	112.5	104.0	104.0	97.2	94.0	93.5	94.2	94.0	91.1	r88.0	94.5	97.9	99.4	103.8
	Wastepaper, mixed, NSA	90.2	101.5	107.5	107.4	102.8	80.8	80.4	80.2	79.3	74.2	r72.3	72.0	75.2	78.8	83.0
	Wastepaper, corrugated	142.3	147.5	143.3	140.6	140.2	139.4	138.9	139.0	139.9	141.2	r139.9	153.7	195.0	194.4	242.4
	Iron and steel scrap	172.8	154.6	158.0	170.4	179.1	170.0	171.2	190.7	202.5	207.4	r203.0	203.8	200.3	195.3	184.1
	Copper base scrap	136.2	142.3	131.5	135.4	133.8	130.2	125.1	119.0	117.3	123.2	r128.2	135.3	136.6	136.9	144.1
	Aluminum base scrap	129.3	123.5	125.1	126.6	130.6	127.5	125.6	128.7	128.1	129.6	r132.0	141.1	148.7	150.1	151.2
	Other nonferrous scrap, n.e.c., NSA	113.8	118.4	113.3	113.3	115.0	113.5	107.5	100.7	98.5	102.4	r106.5	115.4	119.8	120.9	122.5
	Sand, gravel, and crushed stone	134.0	133.1	132.8	133.3	133.7	133.8	134.8	136.3	135.7	136.2	r137.2	136.7	136.9	137.5	136.9
	Raw cotton	92.2	89.4	88.3	84.7	85.5	85.7	90.5	95.9	97.9	104.3	114.8	124.6	121.4	120.4	122.2
	Domestic apparel wool	56.5	53.5	53.5	55.2	53.4	54.9	51.7	53.1	56.8	58.1	56.7	63.2	69.3	80.2	86.4
23 ◆	Index of spot market prices, raw industrial materials, 1967=100, NSA (U,L,L) © ‡*.	260.4	261.5	257.8	257.1	257.2	255.5	253.1	255.6	258.1	263.7	268.8	275.2	279.1	280.9	**288.0**
	Copper scrap, $ per lb. ©	.702	.737	.702	.693	.672	.654	.611	.578	.572	.644	.696	.717	.747	.744	.876
	Lead scrap, $ per lb. ©	.139	.146	.143	.144	.140	.134	.123	.118	.123	.124	.128	.131	.130	.128	.128
	Steel scrap, $ per ton ©	115.553	105.069	104.412	112.183	119.654	114.042	110.402	127.351	138.940	140.435	139.625	140.201	138.530	135.827	125.098
	Tin, $ per lb., NSA ©	3.494	3.738	3.703	3.482	3.395	3.294	3.095	3.189	3.225	3.286	3.324	3.598	3.621	3.630	3.730
	Zinc, $ per lb., NSA ©	.484	.504	.494	.467	.470	.451	.445	.459	.466	.492	.496	.483	.467	.461	.478
	Burlap, $ per yd., NSA ©	.247	.245	.245	.245	.245	.240	.241	.247	.256	.265	.269	.273	.275	.275	.275
	Cotton, $ per lb. ©	.556	.540	.532	.502	.509	.513	.547	.571	.607	.644	.703	.753	.726	.724	.752
	Print cloth, $ per yd., NSA ©	.677	.650	.655	.644	.640	.688	.700	.700	.750	.750	.750	.750	.750	.772	.860
	Wool tops, $ per lb., NSA ©	3.339	3.000	3.050	3.400	3.400	3.400	3.400	3.450	3.600	3.500	3.500	3.750	3.900	3.950	3.910
	Hides, $ per lb., NSA ©	.799	.814	.805	.774	.762	.792	.805	.815	.808	.798	.756	.746	.788	.845	.873
	Rosin, $ per 100 lb. ©	59.238	59.880	60.000	60.000	60.000	59.940	59.940	59.118	56.112	56.225	55.944	55.944	55.944	55.888	56.000
	Rubber, $ per lb. ©	.450	.443	.441	.440	.437	.441	.447	.442	.448	.446	.448	.447	.493	.512	.518
	Tallow, $ per lb. ©	.147	.157	.152	.148	.148	.146	.142	.140	.138	.143	.152	.156	.155	.145	.157
	Producer Price Indexes:															
336	Finished goods, 1982=100	124.7	125.7	125.7	125.1	125.1	124.1	124.3	124.2	124.3	124.2	r124.6	125.1	125.4	125.3	125.2
	Percent change over 1-month span	0	.5	0	–.5	0	–.8	.2	–.1	.1	–.1	r.3	r.4	.2	–.1	–.1
◆	Percent change over 6-month span, AR	.3	1.3	–1.1	–1.3	–2.4	–2.2	–1.4	r–.8	1.6	1.8	1.8	1.5	.....	.....	.....
337	Finished goods less foods and energy, 1982=100	135.8	136.5	136.8	136.4	136.6	135.1	135.2	134.8	135.3	135.5	r136.2	136.3	136.6	136.7	137.3
	Percent change over 1-month span	0	.3	.2	–.3	.1	–1.1	.1	–.3	.4	.1	r.5	.1	.2	.1	.4
◆	Percent change over 6-month span, AR	.3	1.6	–1.2	–1.3	–2.5	–2.2	–1.3	r–.6	1.8	2.1	2.8	3.0	.....	.....	.....
334	Finished consumer goods, 1982=100	123.0	124.3	124.2	123.5	123.4	122.1	122.3	122.3	122.4	122.1	r122.4	123.0	123.2	123.0	122.7
	Percent change over 1-month span	0	.6	–.1	–.6	–.1	–1.1	.2	0	.1	–.2	.2	r.5	.2	–.2	–.2
◆	Percent change over 6-month span, AR	–.2	1.0	–1.9	–2.1	–3.2	–2.9	–2.3	r–1.6	1.5	1.5	1.1	.5	.....	.....	.....
333	Capital equipment, 1982=100	131.4	131.3	131.3	131.2	131.6	131.8	131.9	131.4	131.8	132.0	r132.9	133.1	133.5	134.0	134.5
	Percent change over 1-month span	.2	.2	0	–.1	.3	.2	.1	–.4	.3	.2	r.7	r.2	.3	.4	.4
◆	Percent change over 6-month span, AR	1.8	1.8	1.5	1.4	.2	.8	1.2	r2.0	2.0	2.4	4.0	4.1	.....	.....	.....
332	Intermediate materials, supplies, and components, 1982=100.	116.2	116.6	116.3	116.3	116.3	116.3	116.3	116.4	116.6	116.3	116.4	116.9	117.1	117.1	117.3
	Percent change over 1-month span	.1	.3	–.3	0	0	0	0	.1	.2	–.3	.1	.4	.2	0	.2
◆	Percent change over 6-month span, AR	1.0	1.6	.7	0	–.3	.5	0	.2	1.0	1.4	1.2	1.2	.....	.....	.....
331	Crude materials for further processing, 1982=100	102.4	103.0	105.2	103.6	101.5	100.8	101.5	103.7	103.4	101.8	r103.5	101.2	104.0	103.5	102.0
	Percent change over 1-month span	0	1.2	2.1	–1.5	–2.0	–.7	.7	2.2	–.3	–1.5	r1.7	r–2.2	2.8	–.5	–1.4
◆	Percent change over 6-month span, AR	.9	–.4	–1.6	–.6	1.4	–3.4	–3.4	r4.0	.8	5.0	–.4	–2.7	.....	.....	.....
311	Fixed-weighted price index, gross domestic business product, 1987=100.	124.6	.....	124.4	.....	.....	125.0	.....	.....	125.7	.....	.....	126.5	.....	.....	.....
◆	Percent change from previous quarter, AR	3.0	.....	2.9	.....	.....	1.9	.....	.....	2.2	.....	.....	r2.7	.....	.....	.....
	Consumer Price Indexes for all urban consumers:															
320	All items, 1982-84=100, NSA	144.5	144.0	144.2	144.4	144.4	144.8	145.1	145.7	145.8	145.8	146.2	146.7	147.2	147.4	147.5
	Percent change over 1-month span	.2	.3	.2	.1	.1	.3	.1	.3	.3	.2	0	.3	.3	.1	.2
◆	Percent change over 6-month span, AR	2.6	2.7	2.5	2.2	2.2	2.4	2.6	2.4	2.4	2.9	2.5	2.3	.....	.....	.....
323	All items less food and energy, 1982-84=100	152.2	151.6	152.0	152.3	152.6	153.0	153.1	153.5	154.1	154.4	154.6	155.0	155.5	155.8	156.3
	Percent change over 1-month span	.3	.3	.3	.2	.2	.3	.1	.3	.4	.2	.1	.3	.3	.2	.3
◆	Percent change over 6-month span, AR	3.0	3.2	2.9	2.7	2.5	2.8	2.8	2.6	2.6	3.2	3.0	2.9	.....	.....	.....
	Services, 1982-84=100	157.9	156.8	157.3	157.8	158.2	158.7	159.1	159.5	160.0	160.5	160.6	161.3	162.0	162.3	**162.5**
	Percent change from previous month, AR	3.8	4.7	3.9	3.9	3.1	3.9	3.1	3.1	3.8	3.8	.8	5.4	5.3	2.2	1.5
120 ◆	Percent change from previous month, AR, smoothed (Lg,Lg,Lg) †	3.8	4.0	4.1	4.1	4.0	3.9	3.7	3.6	3.5	3.5	3.1	3.2	3.6	3.6	3.3

NOTE.—The following current high values were reached before April 1993: July 1991—BCI-120 change (5.9); December 1991—BCI-77 (1.65); January 1992—BCI-120 smoothed (4.2); and 1st Q 1993—BCI-30 (29.3).

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Series no.	Series title and timing classification	Year	1993									1994				
		1993	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.$, AR (L,L,L)	275.4		272.3			274.3			**295.9**			r287.5			
18 ◆	Corporate profits after tax, bil. 1987$, AR (L,L,L)	233.9		230.7			232.7			**252.8**			r243.9			
22 ◆	Ratio, corporate domestic profits after tax to corporate domestic income, percent (L,L,L).	7.2		7.2			7.0			**7.8**			r7.5			
81 ◆	Ratio, corporate domestic profits after tax with IVA and CCAdj to corporate domestic income, percent(U,L,L).	7.8		7.6			7.9			**8.4**			7.6			
26 ◆	Ratio, implicit price deflator to unit labor cost, all persons, nonfarm business sector,1982=100 (L,L,L) §.	104.4		r103.9			r104.4			**105.3**			r104.7			
35	Corporate net cash flow, bil. 1987$, AR (L,L,L)	496.2		490.2			498.2			518.6			r**522.4**			
	9. WAGES, LABOR COSTS, AND PRODUCTIVITY															
	Wages and compensation:															
345	Index of average hourly compensation, all employees, nonfarm business sector, 1982=100 §.	157.9		r157.2			r158.5			r159.4			r161.4			
	Percent change from previous quarter, AR §	3.1		r1.8			r3.2			r2.4			r5.0			
346	Index of real average hourly compensation, all employees, nonfarm business sector, 1982=100 §.	105.4		r105.2			r105.5			r105.4			r106.1			
	Percent change from previous quarter, AR §	.1		r–1.2			r1.4			r–.5			r2.8			
53 ◆	Wages and salaries in mining, mfg., and construction, bil. 1987$, AR (C,C,C).	592.5	596.3	596.0	592.8	594.7	595.2	596.9	596.9	598.8	600.8	r602.5	r604.8	r604.4	r605.6	p605.7
	Unit labor costs:															
63	Index of unit labor cost, all persons, business sector, 1982=100 (Lg,Lg,Lg) §.	136.7		r137.2			**137.4**			r135.9			r137.3			
	Index of labor cost per unit of output, mfg., 1987=100	109.1	109.3	109.4	109.1	109.0	109.0	109.3	108.7	108.2	107.7	107.8	r108.2	r107.5	r107.1	p106.8
	Percent change from previous month, AR	–3.6	–3.2	1.1	–3.2	–1.1	0	3.4	–6.4	–5.4	–5.4	1.1	r4.5	r–7.5	r–4.4	p–3.3
62 ◆	Percent change from previous month, AR, smoothed (Lg,Lg,Lg) †.	–2.5	–4.0	–3.3	–2.9	–2.5	–1.8	–.8	–.9	–1.6	–2.5	–2.6	r–1.6	r–1.9	r–2.4	p–2.8
	Productivity:															
370	Index of output per hour, all persons, business sector, 1982=100 §.	117.1		r116.2			r117.0			r119.0			r119.3			
◆	Percent change over 1-quarter span, AR §	1.5		r.1			r2.8			r6.8			r1.1			
◆	Percent change over 4-quarter span, AR §			r1.9			2.7									
358	Index of output per hour, all persons, nonfarm business sector, 1982=100 §.	115.2		r114.2			r115.2			r116.9			r117.3			
	10. PERSONAL INCOME AND CONSUMER ATTITUDES															
	Personal income:															
52	Personal income, bil. 1987$, AR (C,C,C)	4,236.9	4,228.2	4,236.5	4,227.9	4,217.8	4,264.0	4,267.1	4,283.6	4,302.3	4,327.7	r4,306.7	r4,357.3	r4,373.7	r4,387.7	p**4,408.8**
51 ◆	Personal income less transfer payments, bil. 1987$, AR (C,C,C).	3,519.7	3,517.7	3,524.3	3,511.7	3,499.1	3,542.3	3,544.2	3,559.7	3,578.2	3,597.4	r3,571.1	r3,621.6	r3,638.3	r3,650.2	p3,670.0
	Indexes of consumer attitudes:															
58	Consumer sentiment, U. of Michigan, 1966:I=100, NSA (L,L,L) © [1].	82.8	85.6	80.3	81.5	77.0	77.3	77.9	82.7	81.2	88.2	**94.3**	93.2	91.5	92.6	92.8
83 ◆	Consumer expectations, U. of Michigan, 1966:I=100, NSA (L,L,L) © [1].	72.8	76.4	68.5	70.4	64.7	65.8	66.8	72.5	70.3	78.8	86.4	83.5	85.1	82.6	84.2
122	Consumer confidence, The Conference Board, 1985=100 (L,L,L)*.	65.9	67.6	61.9	58.6	59.2	59.3	63.8	60.5	71.9	79.8	82.6	79.9	86.7	**92.1**	88.9
123 ◆	Consumer expectations, The Conference Board, 1985=100 (L,L,L)*.	77.4	81.1	73.1	69.6	66.8	66.8	72.8	66.7	80.3	91.8	92.6	84.4	92.6	95.4	93.6
	11. SAVING															
290	Gross saving, bil.$, AR	780.2		766.7			774.3			817.8			r860.9			
295	Business saving, bil.$, AR	794.9		779.6			809.0			824.1			r855.5			
292	Personal saving, bil.$, AR	189.9		208.7			179.7			193.4			r172.3			
298 ◆	Government surplus or deficit, bil.$, AR	–224.6		–221.5			–214.4			–199.7			r–166.9			
293 ◆	Personal saving rate, percent	4.0		4.4			3.8			4.0			3.5			
	12. MONEY, CREDIT, INTEREST RATES, AND STOCK PRICES															
	Money:															
85 ◆	Percent change in money supply M1 (L,L,L)*	.81	.66	**1.97**	.83	.95	.78	.89	.75	.81	.53	.45	.45	.33	–.10	p.17
102 ◆	Percent change in money supply M2 (L,C,U)	.14	.09	**.68**	.19	.14	r.07	r.23	r.10	r.35	r.21	r.15	r–.11	r.39	r.19	p.03
105	Money supply M1, bil. 1987$ (L,L,L)	848.9	827.1	841.4	847.7	854.4	859.1	866.1	869.8	874.1	876.8	880.7	882.6	**882.8**	880.6	p880.1
106 ◆	Money supply M2, bil. 1987$ (L,L,L)	2,774.8	2,763.0	2,775.3	2,778.5	r2,778.1	r2,773.3	r2,777.6	r2,771.7	r2,772.7	r2,771.9	r2,775.9	r2,766.4	r2,768.7	r2,769.7	p2,764.0
	Velocity of money:															
107	Ratio, gross domestic product to money suppy M1 (C,C,C).	5.912		5.948			5.837			5.820			r5.819			
108	Ratio, personal income to money supply M2 (C,Lg,C)	1.527	1.534	1.528	1.523	1.518	1.536	1.535	r1.544	r1.548	r1.555	r1.542	r1.570	r1.574	r1.581	p**1.590**
	Bank reserves:															
93	Free reserves, mil.$, NSA (L,U,U) ‡	901	1,023	875	730	845	600	662	804	1,012	981	1,375	1,070	912	r1,027	p717
94	Member bank borrowings from the Federal Reserve, mil.$, NSA (L,Lg,U).	180	73	121	181	244	352	428	285	89	82	73	70	55	124	p200
	Credit flows:															
112 ◆	Net change in business loans, bil.$, AR (L,L,L)	2.15	45.11	64.40	12.50	58.39	2.05	–.43	–22.73	–2.98	–21.72	**73.60**	r–45.26	r–25.72	r38.10	p59.16
113 ◆	Net change in consumer installment credit, bil.$, AR (L,L,L).	48.99	24.74	–22.80	25.62	60.44	60.47	72.84	84.56	83.28	90.25	76.51	47.78	r101.18	p**106.60**	
111	Percent change in business and consumer credit outstanding, AR (L,L,L).															
110 ◆	Funds raised by private nonfinancial borrowers in credit markets, mil.$, AR (L,L,L).	383,914		r410,260			r**489,428**			r432,628			p431,692			
	Credit difficulties:															
14	Current liabilities of business failures, mil.$, NSA (L,L,L) ‡.	48,526.0	r3,219.7	p6,634.4	p2,675.4	p5,496.4	p7,382.0	p3,062.6	p2,222.1	p2,991.0	p2,552.3	p1,736.4	p2,141.3	p2,166.0	p**1,688.7**	
39	Percent of consumer installment loans delinquent 30 days and over (L,L,L) © [2] ◊ ‡.	1.77	2.01	2.16	2.06	2.08	2.03	1.95	1.93	1.86	1.77	1.98	1.87	**1.74**		

NOTE.—The following current high values were reached before April 1993: May 1991—BCI-106 (2,865.8); July 1991—BCI-93 (345); August 1991—BCI-94 (764); December 1991—BCI-62 index (113.0) and BCI-62 smoothed (3.0); October 1992—BCI-111 (3.0); and December 1992—BCI-51 (3.689.9), BCI-53 (659.1), BCI-62 change (13.8), BCI-83 (89.5), and BCI-123 (103.9).

See page C-6 for other footnotes.

Series no.	Series title and timing classification	Year	1993									1994				
		1993	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
12. MONEY, CREDIT, INTEREST RATES, AND STOCK PRICES—Continued																
	Outstanding debt:															
66	Consumer installment credit outstanding, mil.$ (Lg,Lg,Lg) ◊.	790,082	752,193	750,293	752,428	757,465	762,503	768,573	775,620	782,561	790,082	796,458	800,440	r 808,872	p **817,755**	.....
72	Commercial and industrial loans outstanding, mil.$, (Lg,Lg,Lg).	429,487	423,533	428,900	429,942	434,808	434,979	434,943	433,049	432,801	430,991	437,124	r 433,352	r 431,209	r 434,384	p **439,314**
101 ◆	Commercial and industrial loans outstanding, mil. 1987$ (Lg,Lg,Lg).	371,343	365,115	368,471	370,002	375,158	376,605	376,574	373,963	374,072	373,476	r **377,482**	r 373,902	r 370,454	r 372,862	p 376,770
95 ◆	Ratio, consumer installment credit outstanding to personal income, percent (Lg,Lg,Lg).	14.13	14.02	13.94	14.00	14.12	14.04	14.13	14.16	14.20	14.24	r **14.46**	r 14.28	14.35	p 14.41	.....
	Interest rates (percent, NSA):															
119 ◆	Federal funds rate (L,Lg,Lg)*	3.02	2.96	3.00	3.04	3.06	3.03	3.09	2.99	3.02	2.96	3.05	3.25	3.34	3.56	**4.01**
114 ◆	Discount rate on new 91-day Treasury bills (C,Lg,Lg)*	3.02	2.89	2.96	3.10	3.05	3.05	2.96	3.04	3.12	3.08	3.02	3.21	3.52	3.74	**4.19**
116 ◆	Yield on new high-grade corporate bonds (Lg,Lg,Lg)*	7.34	7.48	7.52	7.48	7.35	7.04	6.88	6.88	r 7.17	r 7.22	7.16	7.27	7.64	7.95	**8.17**
115 ◆	Yield on long-term Treasury bonds (C,Lg,Lg)*	6.46	6.64	6.68	6.55	6.34	6.18	5.94	5.90	6.25	6.27	6.24	6.44	6.90	7.32	**7.47**
117	Yield on municipal bonds, 20-bond average (U,Lg,Lg)*	5.60	5.76	5.73	5.63	5.57	5.45	5.29	5.25	5.47	5.35	5.31	5.40	5.91	**6.23**	6.19
118	Secondary market yields on FHA mortgages (Lg,Lg,Lg)	7.46	7.56	7.59	7.52	7.51	7.02	7.03	7.08	7.51	7.52	7.05	7.59	8.57	8.63	**8.63**
109 ◆	Average prime rate charged by banks (Lg,Lg,Lg)*	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.06	6.45	**6.99**
19 ◆	Index of stock prices, 500 common stocks, 1941-43=10, NSA (L,L,L)*.	451.41	443.08	445.25	448.06	447.29	454.13	459.24	463.90	462.89	465.95	**472.99**	471.58	463.81	447.23	450.90
13. NATIONAL DEFENSE																
525	Defense Department prime contract awards, mil.$	.....	10,231	9,317	10,169	9,656	11,785	11,359	.....	.....	.....	10,247	9,343	10,064	p 7,314	.....
548	Manufacturers' new orders, defense products, mil.$	76,649	6,853	5,434	5,788	7,231	6,598	6,446	5,304	5,172	5,239	7,738	6,136	r 4,902	r 6,311	p 7,060
557	Index of industrial production, defense and space equipment, 1987=100.	74.8	76.9	75.6	74.9	74.6	74.0	73.7	72.7	72.5	71.5	71.0	r 69.9	r 69.9	r 69.8	p 69.6
570	Employment, defense products industries, thous. §	961	r 986	r 975	r 965	r 954	r 944	r 940	r 933	r 923	r 910	r 901	r 895	r 892	p 888	.....
564 ◆	Federal Government purchases, national defense, bil.$, AR	303.4	.....	307.6	.....	.....	301.9	.....	.....	299.2	.....	.....	r 291.7	.....	.....	.....
14. EXPORTS AND IMPORTS																
602	Exports, excluding military aid shipments, mil.$ §	465,091	r 38,584	r 39,332	r 37,947	r 37,199	r 38,131	r 38,610	r 40,019	r 40,084	r 41,657	r 39,247	r 38,106	r 42,808	41,014	.....
604	Exports of domestic agricultural products, mil.$ §	41,939	r 3,539	r 3,523	r 3,565	r 3,428	r 3,401	r 3,550	r 3,521	r 3,509	r 3,768	3,497	3,118	3,412	3,326	.....
606	Exports of nonelectrical machinery, mil.$ §	99,787	r 8,148	r 8,234	8,094	r 8,153	r 8,529	r 8,301	r 8,279	r 8,660	r 8,975	8,435	8,363	9,096	9,009	.....
612	General imports, mil.$ §	580,659	r 48,509	r 47,819	r 49,319	r 47,993	r 48,182	r 49,224	r 50,849	r 49,979	r 49,439	r 50,097	r 50,178	r 52,391	53,017	.....
614	Imports of petroleum and petroleum products, mil.$ §	50,455	r 4,959	r 4,394	r 4,678	r 4,323	r 3,757	r 3,698	r 3,936	r 3,729	r 3,371	2,951	r 3,960	r 4,162	3,997	.....
616	Imports of automobiles and parts, mil.$ §	79,197	r 6,764	r 6,308	r 6,699	r 5,983	r 6,555	r 6,736	r 6,871	r 6,748	r 6,849	r 6,134	r 6,713	r 7,258	7,546	.....
618 ◆	Merchandise exports, adjusted, excluding military, mil.$ [1] §	456,866	.....	r 113,787	.....	.....	r 111,736	.....	.....	r 119,679	.....	.....	p 118,012	.....	.....	.....
620 ◆	Merchandise imports, adjusted, excluding military, mil.$ [1] §	589,441	.....	r 147,514	.....	.....	r 148,224	.....	.....	r 152,848	.....	.....	p 154,977	.....	.....	.....
622	Balance on merchandise trade, mil.$ [1] §	–132,575	.....	r –33,727	.....	.....	r –36,488	.....	.....	r –33,169	.....	.....	p –36,965	.....	.....	.....
15. INTERNATIONAL COMPARISONS																
	Industrial production indexes (1987=100):															
47 ◆	United States	110.9	110.5	110.0	110.4	110.9	111.1	111.3	111.9	112.8	114.0	114.6	r 115.0	115.7	r 115.9	p 116.1
721 ◆	OECD, European countries [2]	107	105	107	106	107	107	107	108	108	107	r 107	p 109	.....	.....	.....
728 ◆	Japan	111.7	113.4	110.6	112.5	111.9	110.9	113.3	107.4	109.8	108.0	109.1	r 109.0	113.7	p 111.7	.....
725 ◆	Federal Republic of Germany	107	106	107	107	106	108	108	107	107	107	105	107	r 108	p 111	.....
726 ◆	France	107	106	106	106	107	107	107	106	107	106	r 107	107	p 107	.....	.....
722 ◆	United Kingdom	105	r 103	105	104	106	106	106	107	107	106	107	108	p 107	.....	.....
727 ◆	Italy	104.4	100.7	105.1	102.8	105.1	103.4	103.1	105.3	106.9	p 102.5	.....	.....	.....	.....	.....
723 ◆	Canada	103.2	r 102.0	r 101.9	103.7	r 102.8	103.5	104.4	104.4	r 105.2	r 104.7	r 105.0	r 104.5	r 105.6	p 106.9	.....
	Consumer price indexes (1982-84=100):															
320	United States, NSA	144.5	144.0	144.2	144.4	144.4	144.8	145.1	145.7	145.8	145.8	146.2	146.7	147.2	147.4	147.5
◆	Percent change over 6-month span, AR	2.6	2.7	2.5	2.2	2.2	2.4	2.6	2.4	2.4	2.9	2.5	2.3	.....	.....	.....
738	Japan, NSA	118.5	118.5	118.6	118.5	118.8	119.2	119.3	119.2	118.5	118.6	118.7	118.7	119.3	119.5	.....
◆	Percent change over 6-month span, AR	1.1	2.6	2.7	2.0	1.0	1.0	.5	–.2	–.5	.7	.7	.....	.....	.....	.....
735	Federal Republic of Germany, NSA	125.6	125.1	125.5	125.7	126.0	126.0	126.1	126.4	126.7	126.9	128.0	128.5	128.7	r 129.0	129.3
◆	Percent change over 6-month span, AR	3.5	3.8	3.2	2.9	2.7	2.9	2.7	2.9	3.4	3.5	r 3.5	3.2	.....	.....	.....
736	France, NSA	143.5	143.2	143.5	143.4	143.5	143.5	144.0	144.3	144.4	144.3	144.5	144.9	145.2	145.6	145.9
◆	Percent change over 6-month span, AR	1.9	2.1	1.5	1.3	1.5	1.7	1.8	1.5	1.8	1.7	1.8	1.7	.....	.....	.....
732	United Kingdom, NSA	165.3	165.2	165.8	165.7	165.3	166.0	166.7	166.6	166.4	166.7	166.0	167.0	167.4	169.4	170.0
◆	Percent change over 6-month span, AR	1.9	2.7	2.3	2.3	2.3	2.0	2.6	2.4	2.4	2.2	2.8	3.1	.....	.....	.....
737	Italy, NSA	186.4	184.7	185.4	186.4	187.1	187.2	187.5	188.6	189.5	189.5	190.6	191.4	191.8	192.2	192.9
◆	Percent change over 6-month span, AR	4.2	4.6	5.1	5.0	4.7	4.5	3.8	3.8	3.4	3.5	3.4	3.6	.....	.....	.....
733	Canada, NSA	147.9	147.3	147.6	147.6	148.0	148.1	148.2	148.4	149.1	148.8	148.8	147.7	147.6	147.6	147.3
◆	Percent change over 6-month span, AR	1.1	1.0	1.4	2.1	1.9	2.2	2.6	1.5	–.9	–1.6	–1.5	–2.5	.....	.....	.....
	Stock price indexes (1967=100, NSA):															
19 ◆	United States*	491.0	482.0	484.3	487.4	486.6	494.0	499.6	504.6	503.5	506.9	514.5	513.0	504.5	486.5	490.5
748 ◆	Japan* §	1,381.4	r 1,411.5	r 1,468.9	r 1,462.9	r 1,468.9	r 1,510.4	r 1,506.4	r 1,490.6	r 1,381.9	r 1,308.7	r 1,376.0	r 1,445.1	r p 1,468.8	r p 1,453.1	p 1,489.5
745 ◆	Federal Republic of Germany* §	312.2	r 293.4	r 286.3	r 293.4	311.6	r 325.4	r 322.9	337.9	r 345.7	r 363.1	r 374.2	372.7	r 380.2	r 396.9	399.8
746 ◆	France* §	970.2	r 944.5	r 901.9	r 907.7	r 954.5	r 1,021.3	r 1,007.1	1,047.2	r 1,023.8	r 1,111.5	r p 1,145.8	r p 1,141.4	r p 1,095.8	r p 1,072.1	p 1,075.8
742 ◆	United Kingdom* §	1,375.0	r 1,325.3	r 1,326.4	r 1,341.0	r 1,325.3	r 1,405.7	r 1,414.1	r 1,440.2	r 1,430.8	r 1,509.1	r 1,584.3	r 1,584.3	r 1,520.6	r p 1,497.0	p 1,479.4
747 ◆	Italy* §	575.2	r 544.2	r 575.2	r 560.0	r 580.0	r 634.4	r 633.1	r 617.2	r 575.2	r 622.7	r 646.8	r 703.3	r 699.9	r p 807.9	p 812.2
743 ◆	Canada*	441.1	428.2	437.4	448.2	448.3	467.5	450.9	480.9	472.3	488.3	514.7	499.9	489.2	482.2	488.9
	Exchange rates:															
750 ◆	Exchange value of U.S. dollar, index: March 1973=100, NSA [3]*.	93.18	90.62	90.24	91.81	94.59	94.32	92.07	93.29	95.47	95.73	96.54	95.79	94.35	94.39	92.79
	Foreign currency per U.S. dollar (NSA):															
758 ◆	Japan (yen)*	111.08	112.41	110.34	107.41	107.69	103.77	105.57	107.02	107.88	109.91	111.44	106.30	105.10	103.48	103.75
755 ◆	Federal Republic of Germany (d. mark)*	1.6545	1.5964	1.6071	1.6547	1.7157	1.6944	1.6219	1.6405	1.7005	1.7105	1.7426	1.7355	1.6909	1.6984	1.6565
756 ◆	France (franc)*	5.6669	5.3984	5.4180	5.5700	5.8464	5.9298	5.6724	5.7541	5.9069	5.8477	5.9207	5.8955	5.7647	5.8170	5.6728
752 ◆	United Kingdom (pound)*	.6662	.6474	.6461	.6630	.6687	.6705	.6558	.6656	.6753	.6706	.6701	.6760	.6703	.6746	.6648
757 ◆	Italy (lira)*	1,573.41	1,536.14	1,475.66	1,505.05	1,586.02	1,603.75	1,569.10	1,600.93	1,666.31	1,687.17	1,699.45	1,685.96	1,666.63	1,626.07	1,594.56
753 ◆	Canada (dollar)*	1.2902	1.2621	1.2698	1.2789	1.2820	1.3080	1.3215	1.3263	1.3174	1.3308	1.3173	1.3424	1.3644	1.3830	1.3808
16. ALTERNATIVE COMPOSITE INDEXES																
990 ◆	CIBCR long-leading composite index, 1967=100 [4]	259.1	255.3	256.3	258.1	258.8	258.9	r 259.1	261.1	r 263.0	r 266.7	r 265.4	r 265.3	r 265.1	r 266.0	p 266.9
991 ◆	CIBCR short-leading composite index, 1967=100 [4]	224.1	221.9	r 219.3	223.1	222.2	223.6	226.2	r 226.7	229.9	r 230.5	r 232.4	r 234.4	236.9	r 237.4	p 240.4

See footnotes on page C-6.

FOOTNOTES FOR PAGES C-1 THROUGH C-5

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

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

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

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

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

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

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

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

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

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

Page C-1

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

* Preliminary June 1994 values: BCI-19 = 455.71, and BCI-109 = 7.25.

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

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

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

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

Page C-2

NOTE.—Major data revisions: 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 bias and seasonal adjustment factors, and reaggregation of major divisions. Periods covered by these revisions are as follows: BCI-41 from 1945 forward, BCI-40 from 1947 forward, BCI-48 from 1988 forward, BCI-21 and BCI-963 from 1989 forward, BCI-1 from 1990 forward, and BCI-570 from 1992 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 20210.

* Anticipated 3d quarter 1994 values: BCI-61 = 639.71 and BCI-100 = 611.27; anticipated 4th quarter 1994 values: BCI-61 = 640.12 and BCI-100 = 612.68.

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

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

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

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Page C-3

* Preliminary June 1994 value: BCI-23 = 291.0.

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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, new seasonal adjustment factors, and historical corrections. Periods covered by these revisions are as follows: BCI-346 from 1947 forward, BCI-358 from 1953 forward, BCI-370 from 1954 forward, BCI-345 from 1958 forward, BCI-63 from 1980 forward, and BCI-26 from 1992 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 20210.

* Preliminary June 1994 values: BCI-122 = 92.0, BCI-123 = 94.4, and BCI-85 = 0.46.

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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 1992 forward; and BCI-604, -606, -614, and -616 from 1993 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 1991 forward to incorporate new source data, improved methodologies, changes in definitions, and computation of new seasonal adjustment factors. For further information, contact the U.S. Department of Commerce, Bureau of Economic Analysis, Balance of Payments Division, Washington, DC 20230.

Series on foreign stock prices (BCI-742, -745, -746, -747, and -748) have been revised historically to reflect the incorporation of more accurate rebasing information. For further information, contact the U.S. Department of Commerce, Bureau of Economic Analysis, Business Outlook Division, Washington, DC 20230.

* Preliminary June 1994 values: BCI-119 = 4.20, BCI-114 = 4.18, BCI-116 = 8.16, BCI-115 = 7.41, BCI-117 = 6.06, BCI-109 = 7.25, BCI-19 (1941-43=10) = 455.71, BCI-19 (1967=100) = 495.7, BCI-748 = 1,545.0, BCI-745 = 373.0, BCI-746 = 989.6, BCI-742 = 1,415.4, BCI-747 = 748.9, BCI-743 = 475.1, BCI-750 = 92.05, BCI-758 = 103.23, BCI-755 = 1.6377, BCI-756 = 5.5903, BCI-752 = 0.6574, BCI-757 = 1,597.91, and BCI-753 = 1.3833.

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

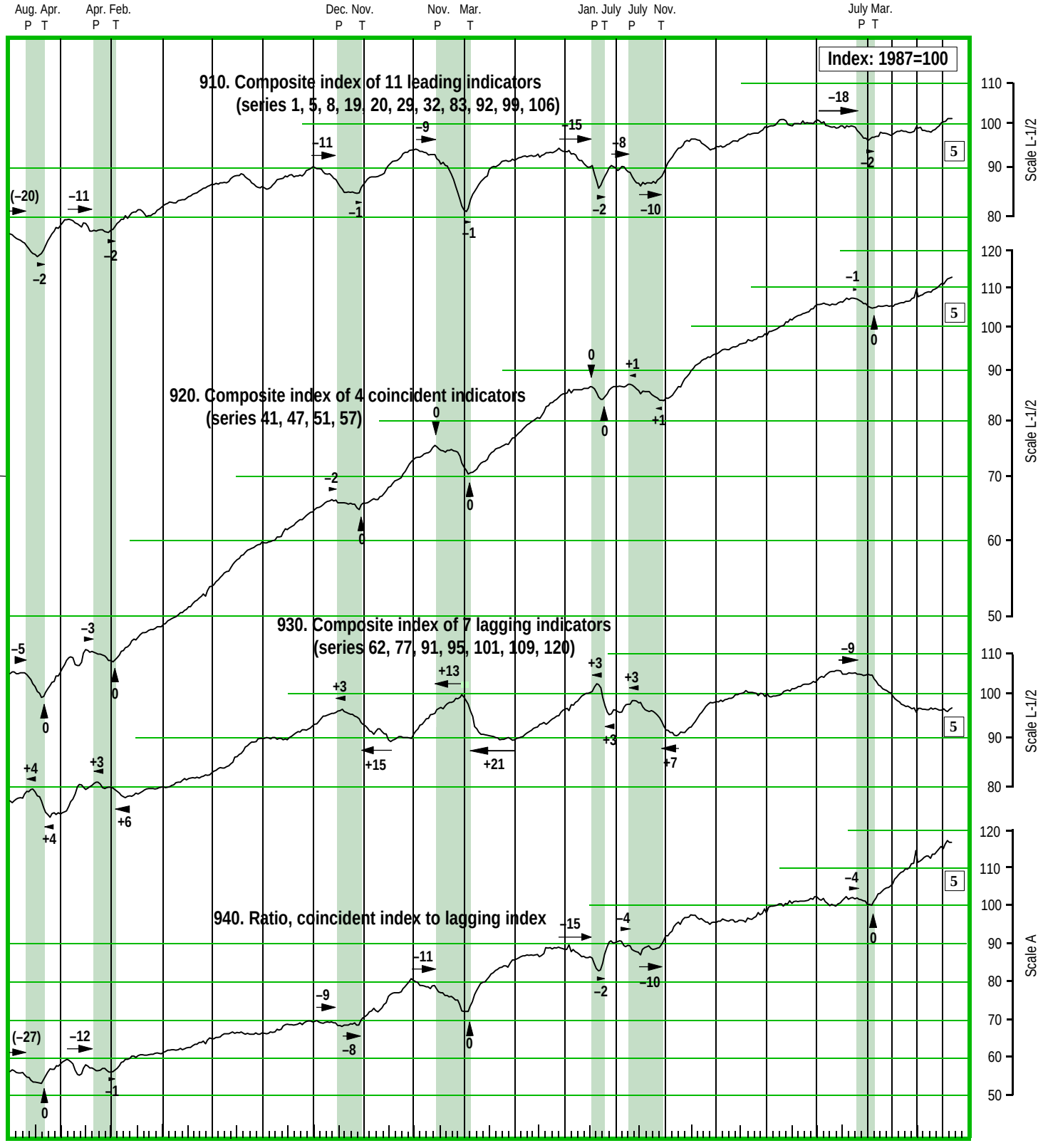
2. Organisation for Economic Co-operation and Development.

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

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

CYCLICAL INDICATORS

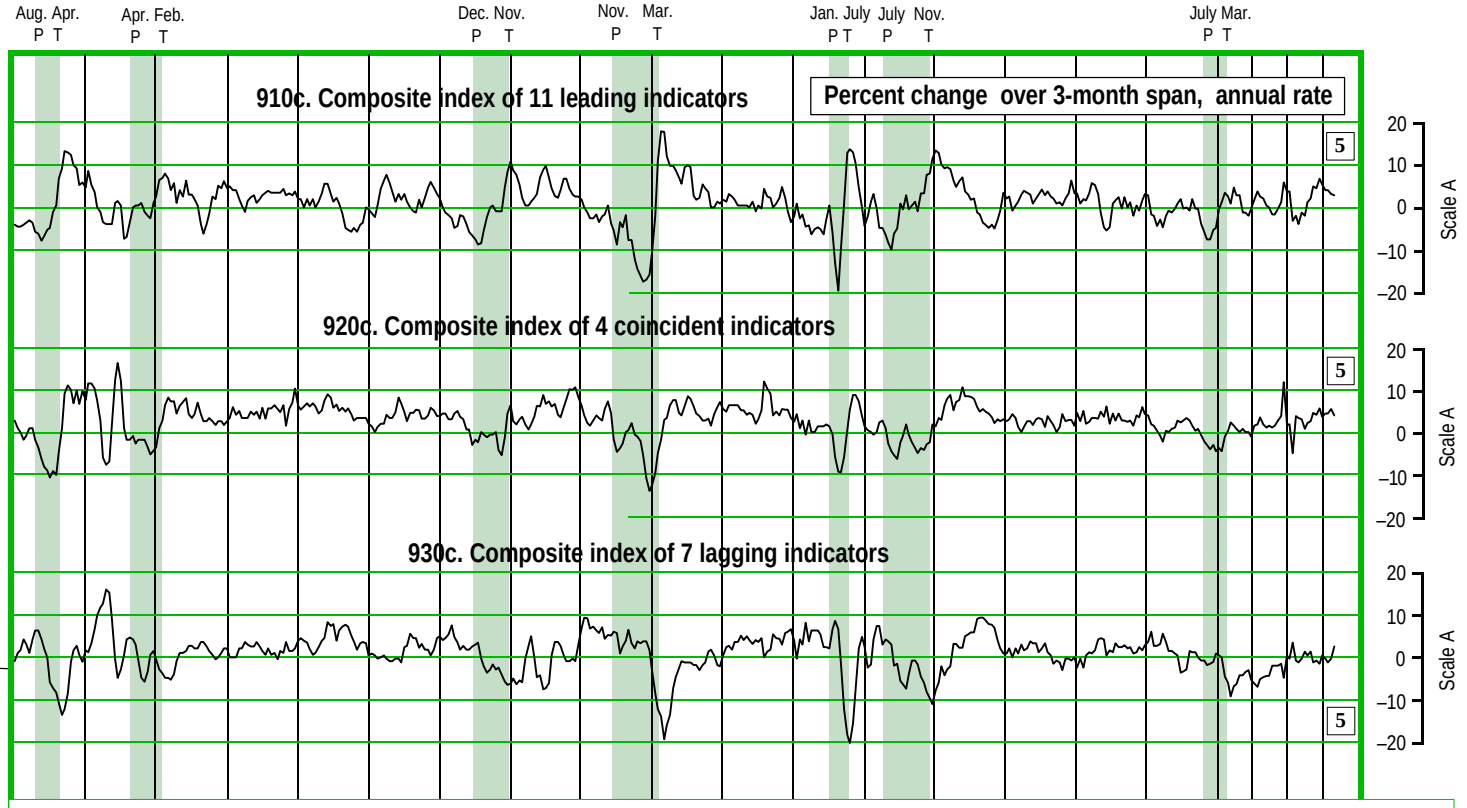
Composite Indexes



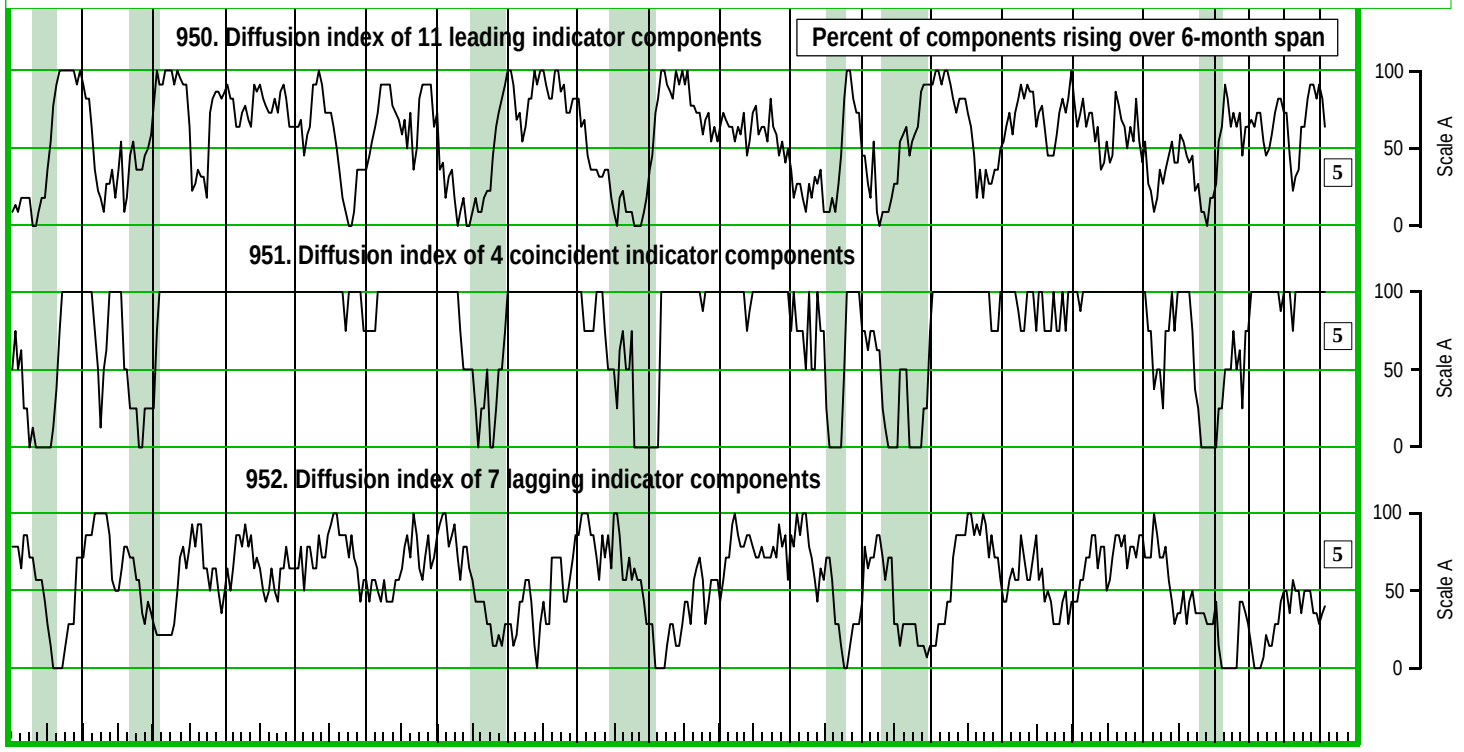
NOTE.—The numbers and arrows indicate length of leads (-) and lags (+) in months from business cycle turning dates. Current data for these series are shown on page C-1.

CYCLICAL INDICATORS

Composite Indexes: Rates of Change



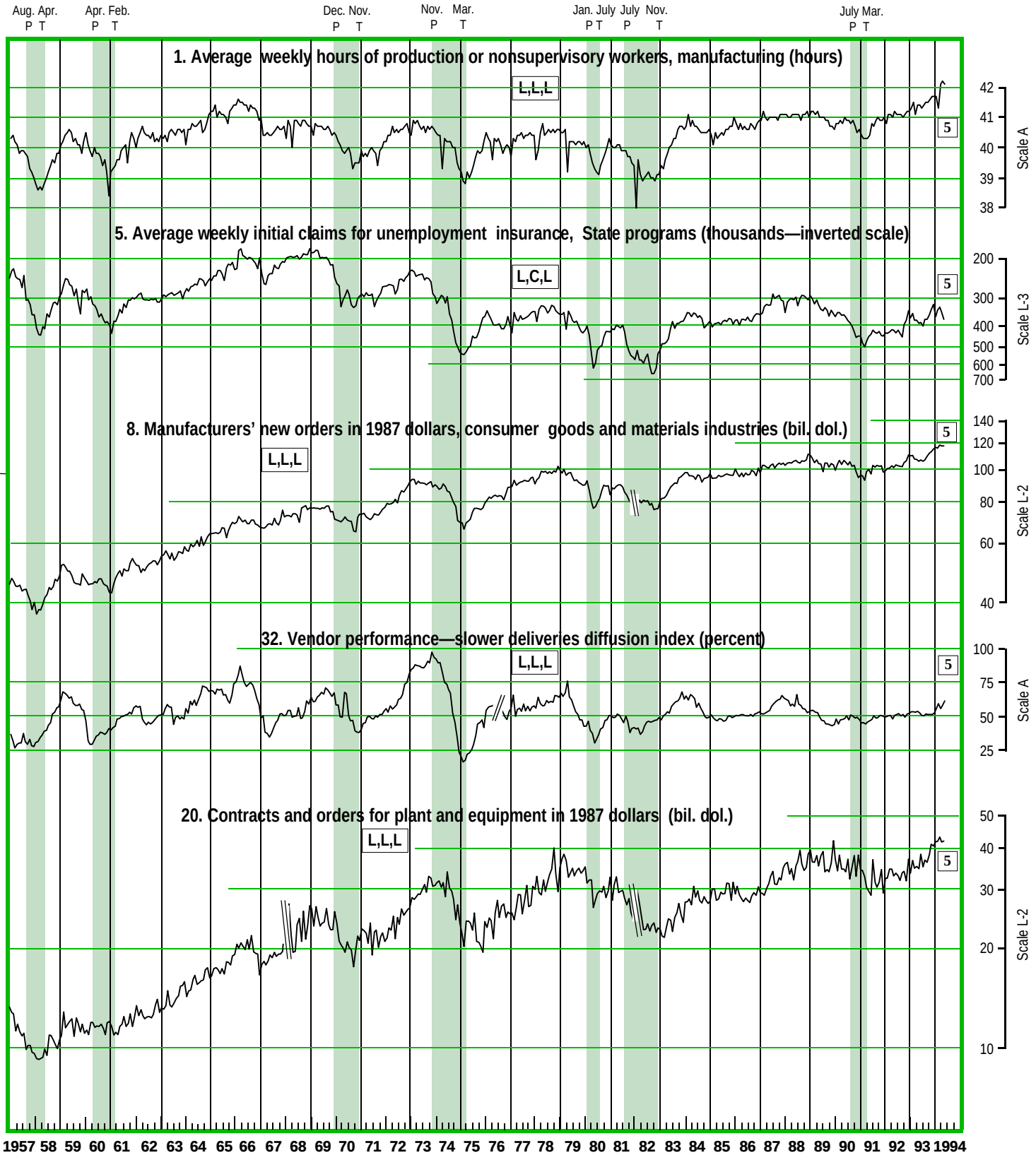
Composite Indexes: Diffusion



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

CYCLICAL INDICATORS

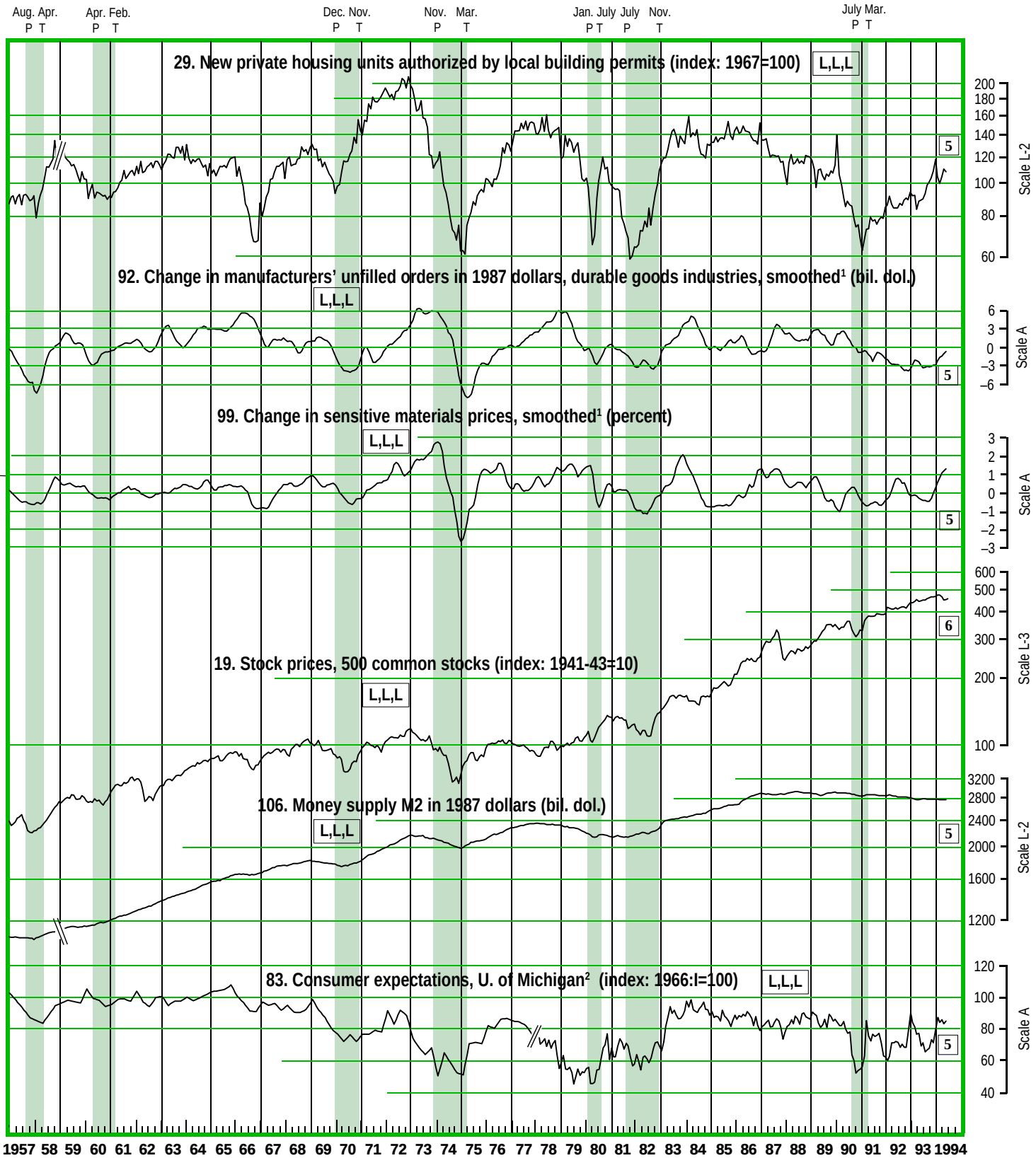
Composite Indexes: Leading Index Components



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

CYCLICAL INDICATORS

Composite Indexes: Leading Index Components—Continued



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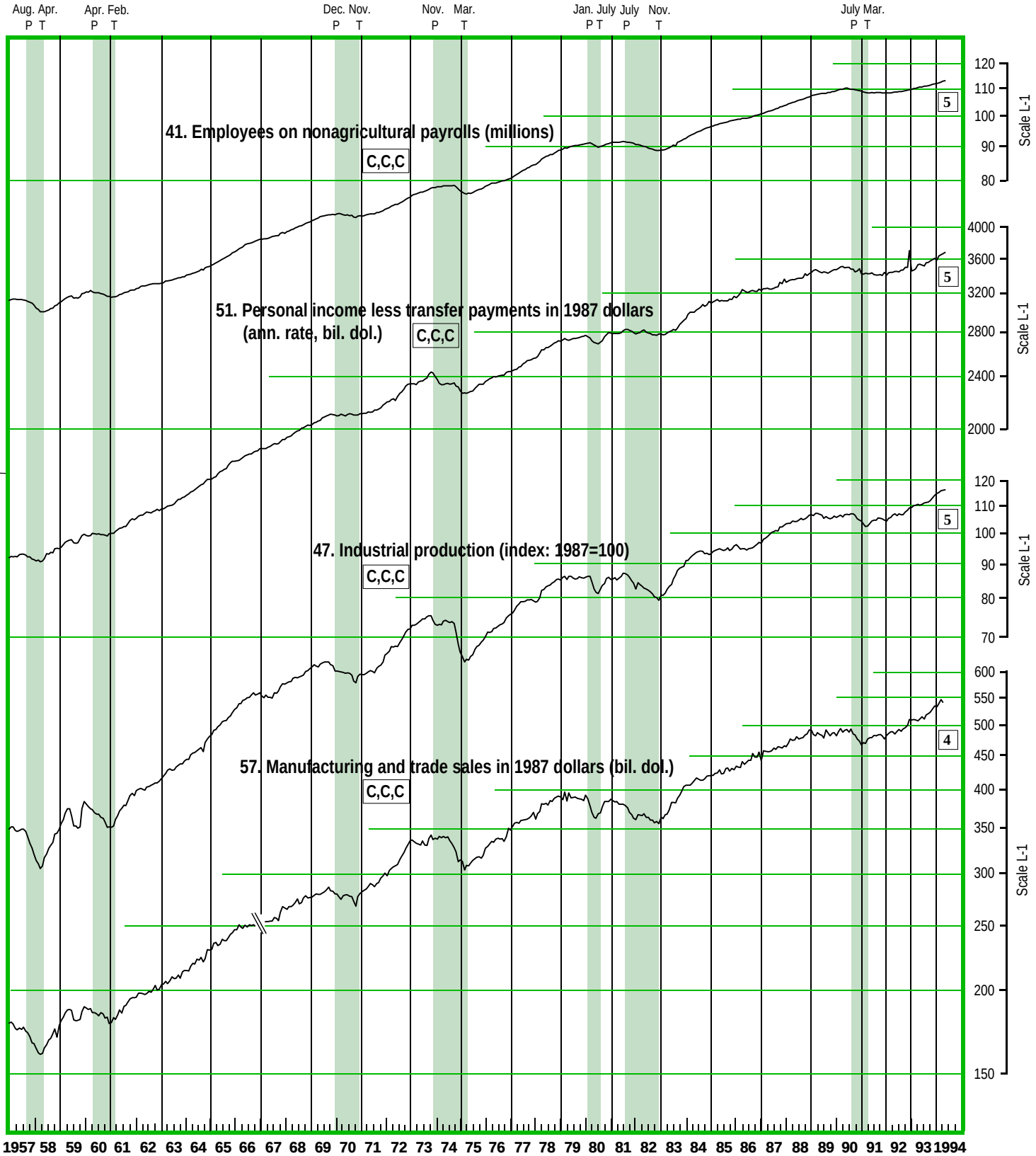
NOTE.—Current data for these series are shown on page C-1.

CYCLICAL INDICATORS

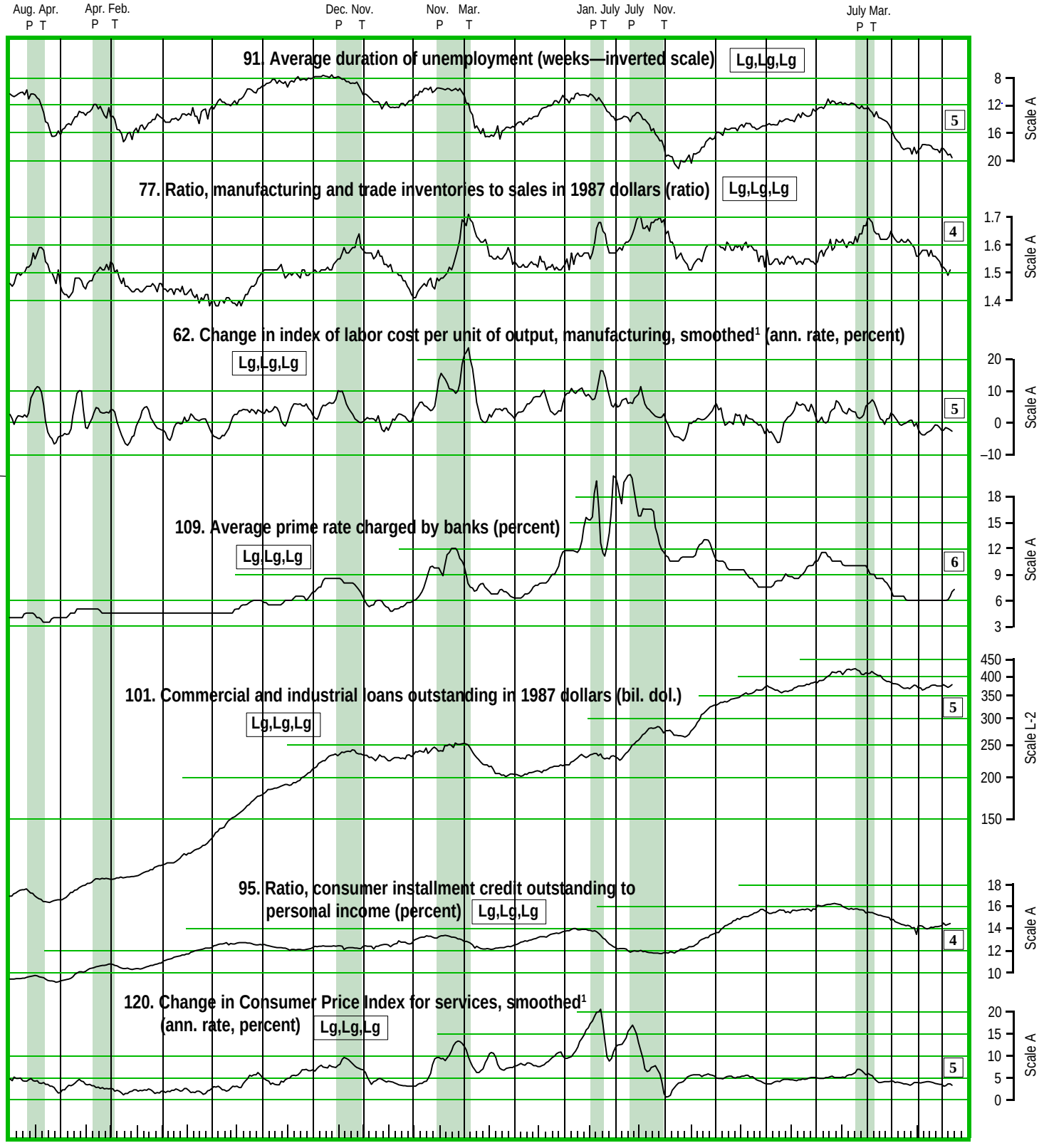
Composite Indexes: Coincident Index Components



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

CYCLICAL INDICATORS

Composite Indexes: Lagging Index Components

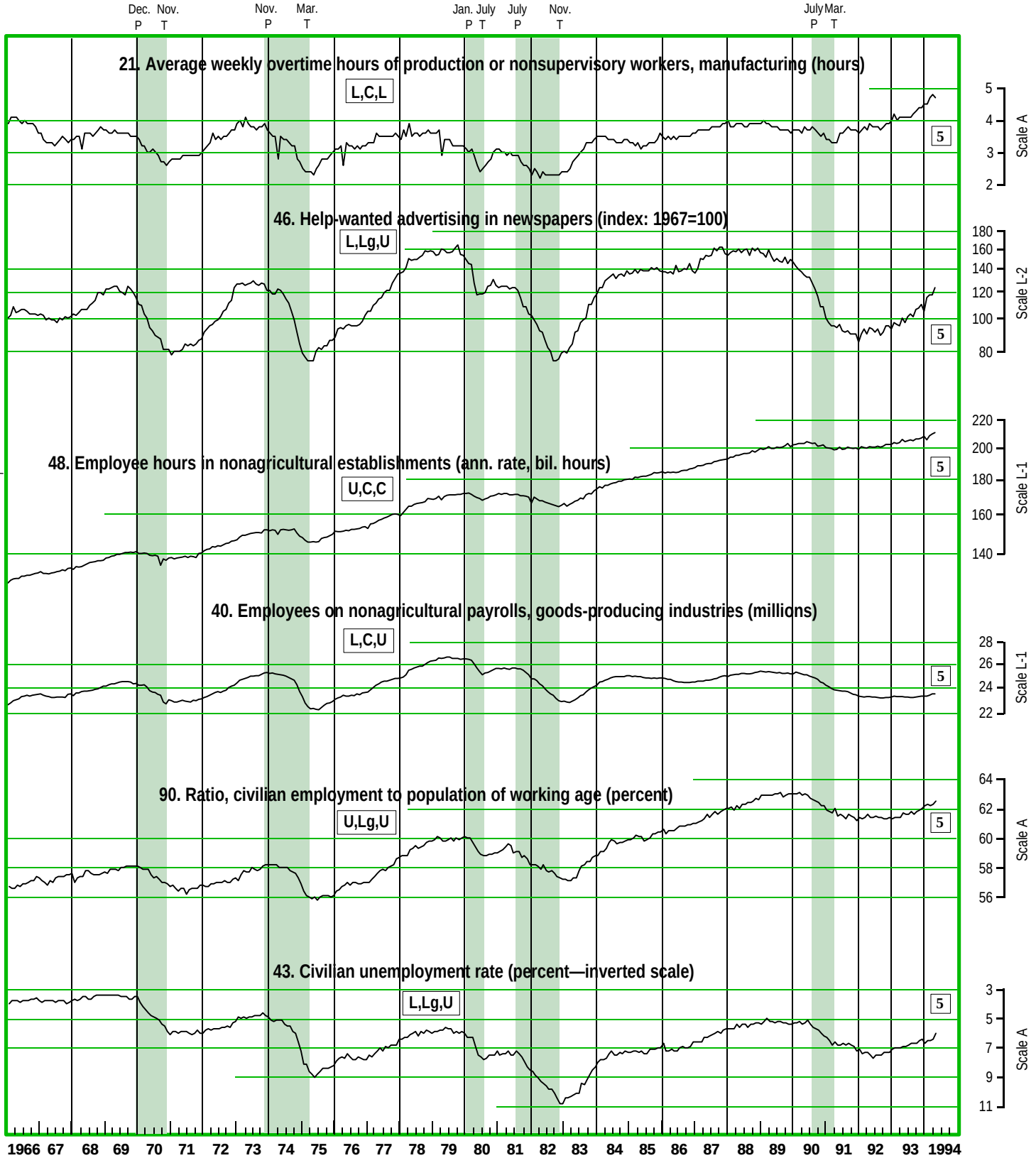


1. This series is smoothed by an autoregressive-moving-average filter developed by Statistics Canada.

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

CYCLICAL INDICATORS

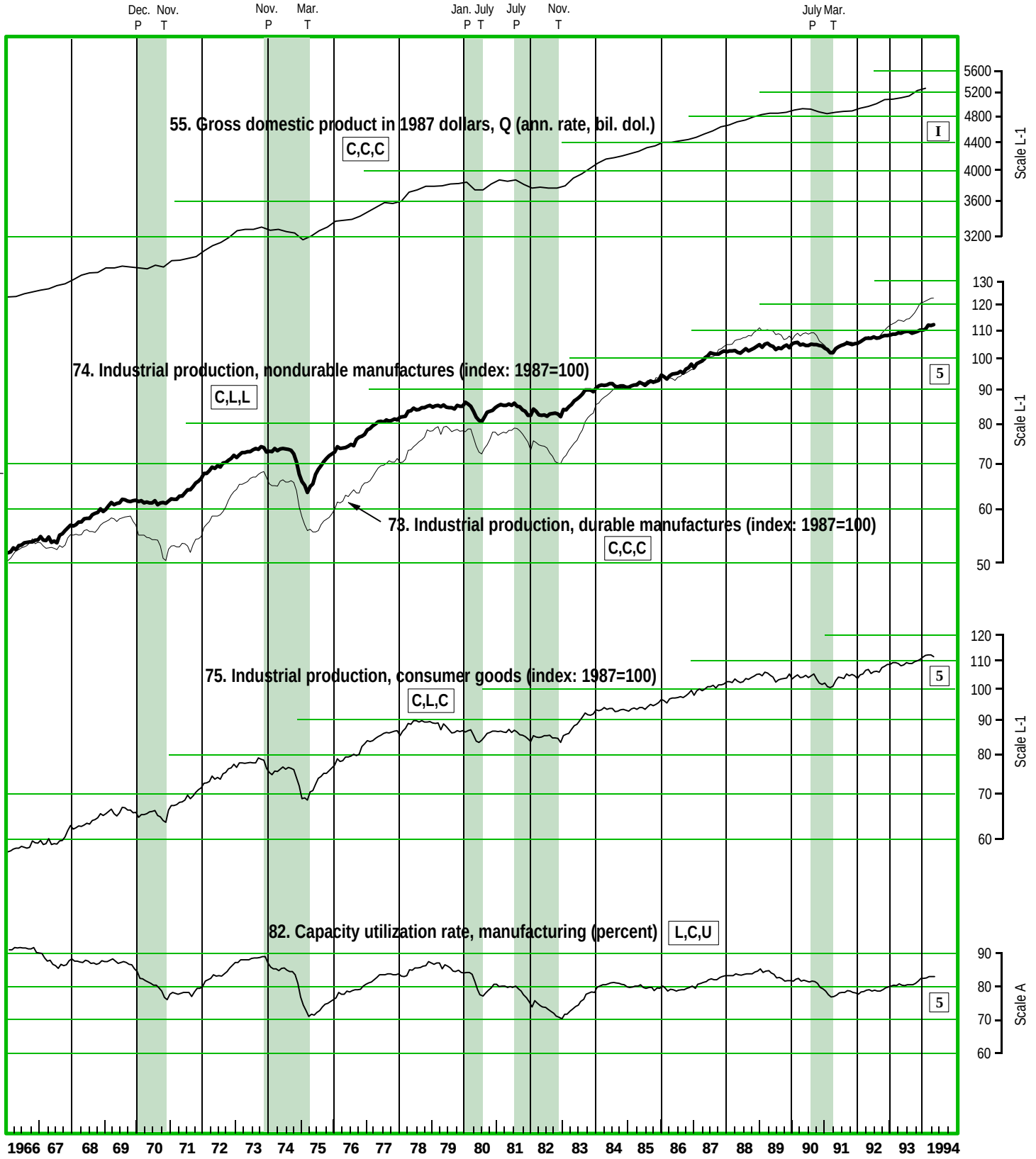
Employment and Unemployment



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

CYCLICAL INDICATORS

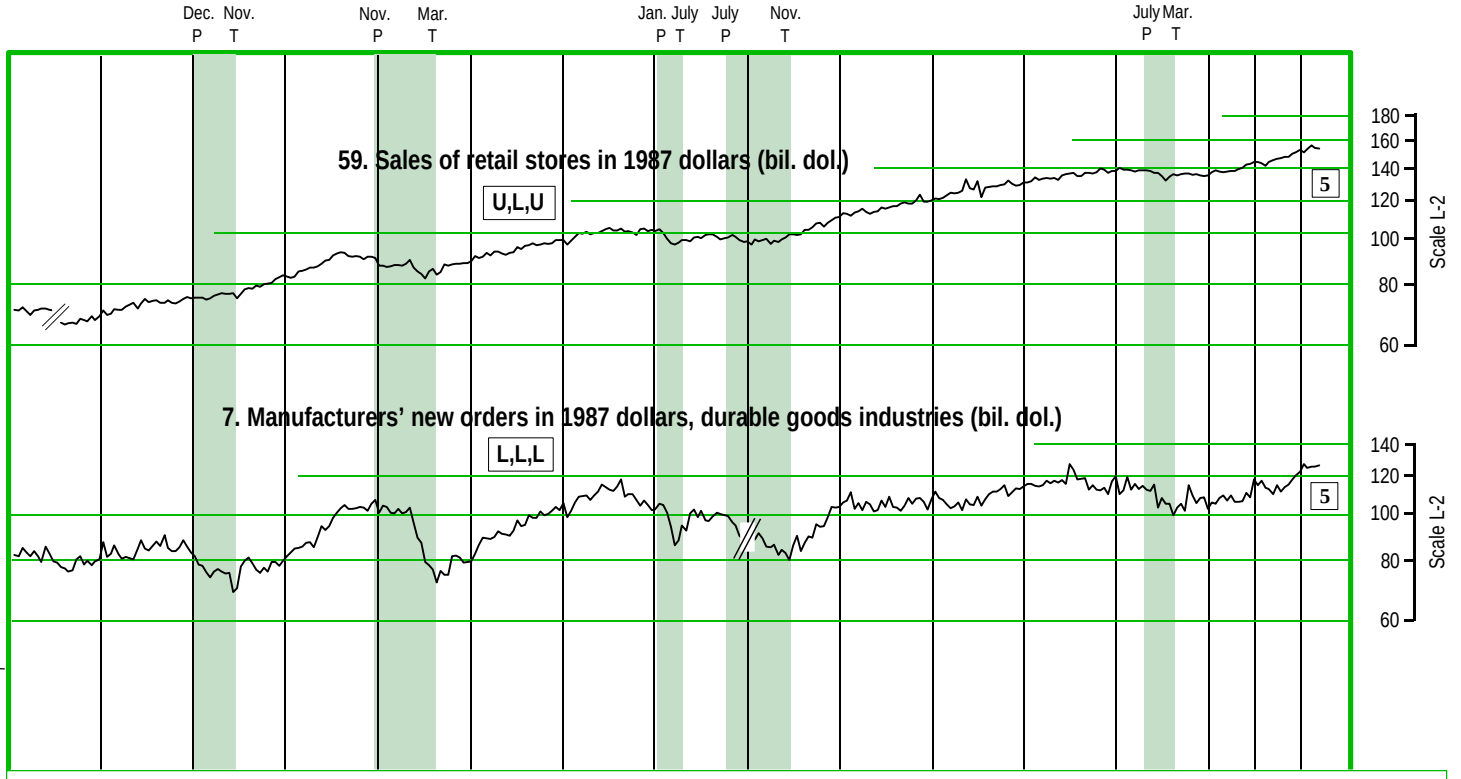
Output, Production, and Capacity Utilization



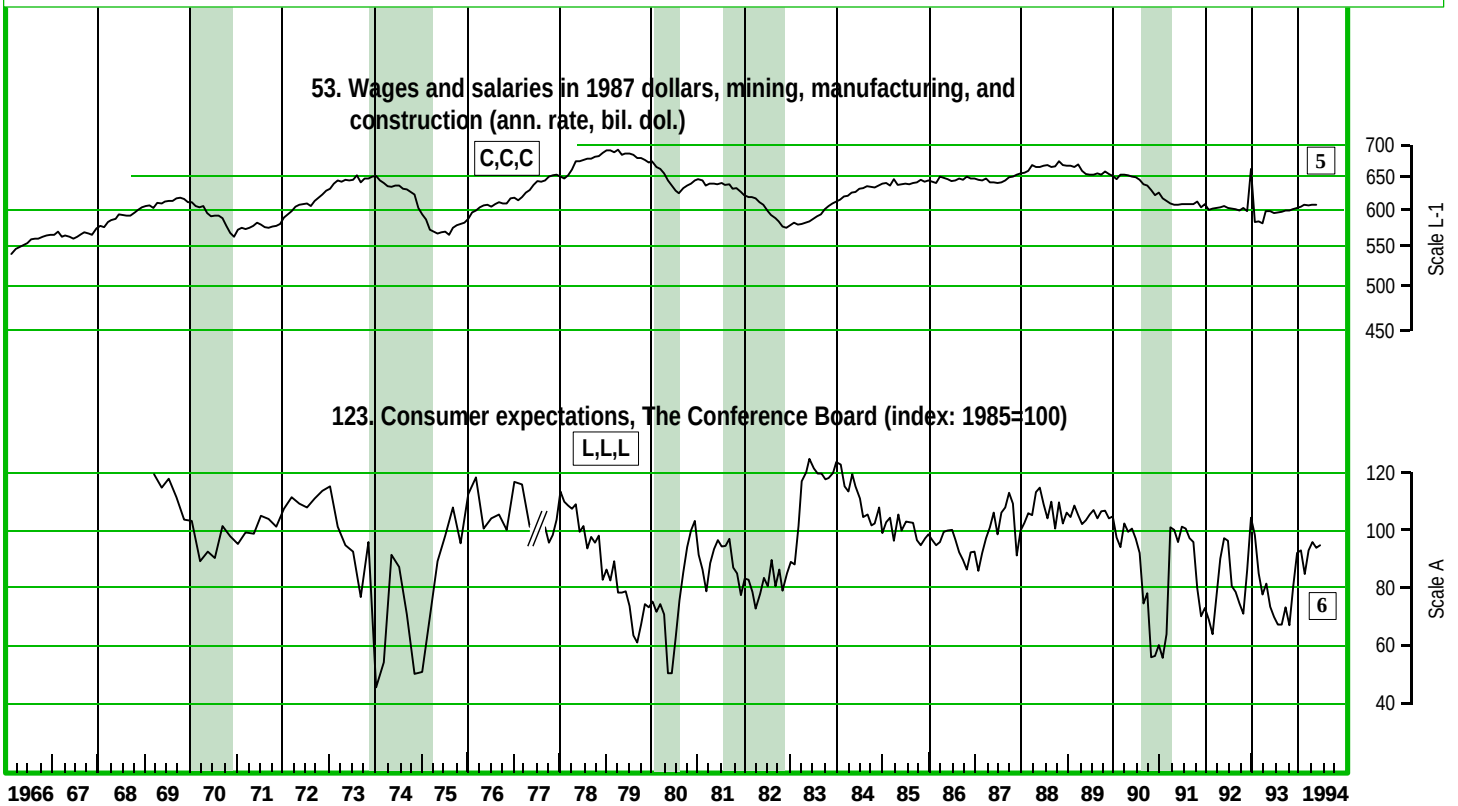
NOTE.—Current data for these series are shown on page C-2.

CYCLICAL INDICATORS

Sales and Orders



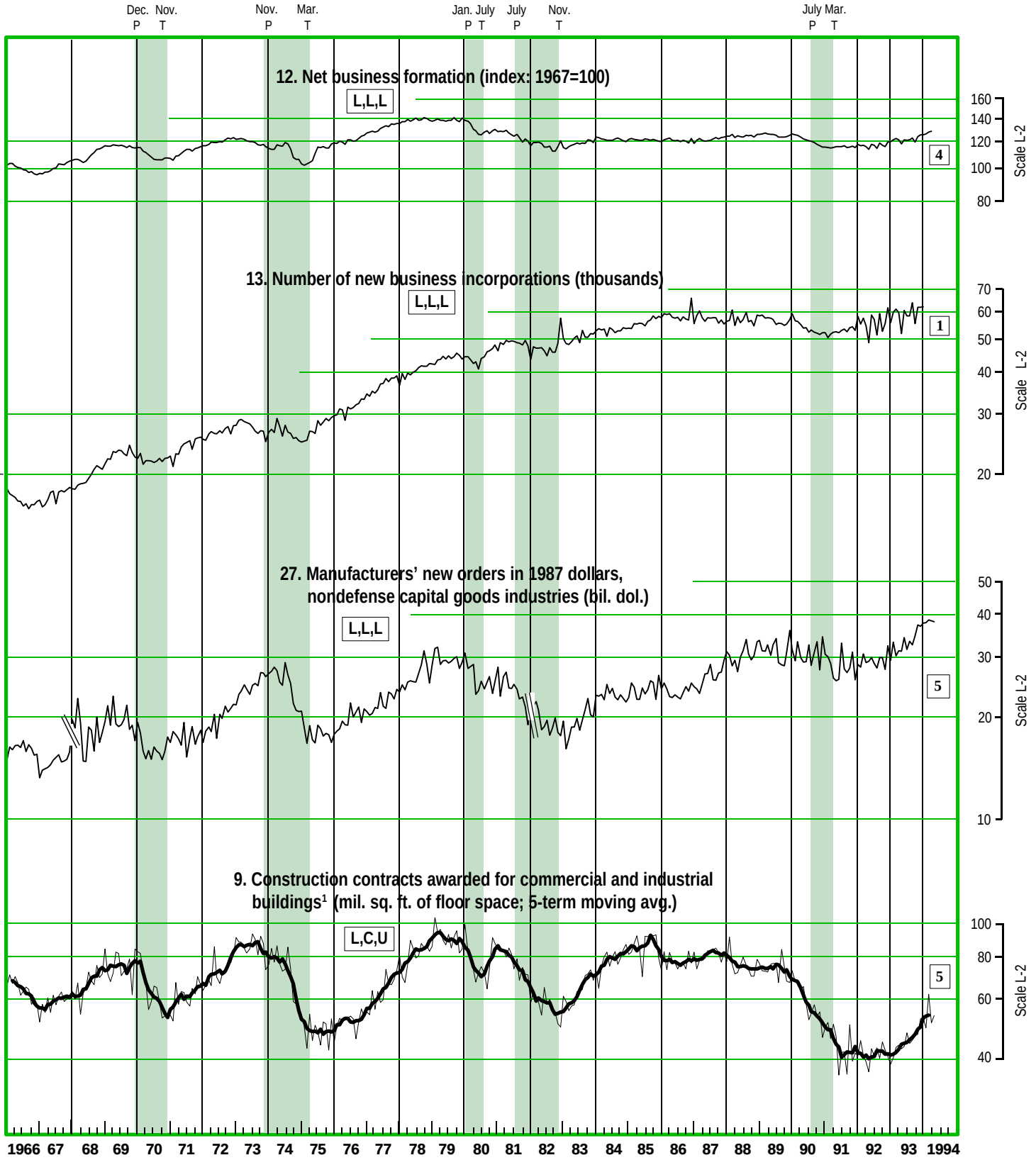
Wages and Consumer Attitudes



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

CYCLICAL INDICATORS

Fixed Capital Investment



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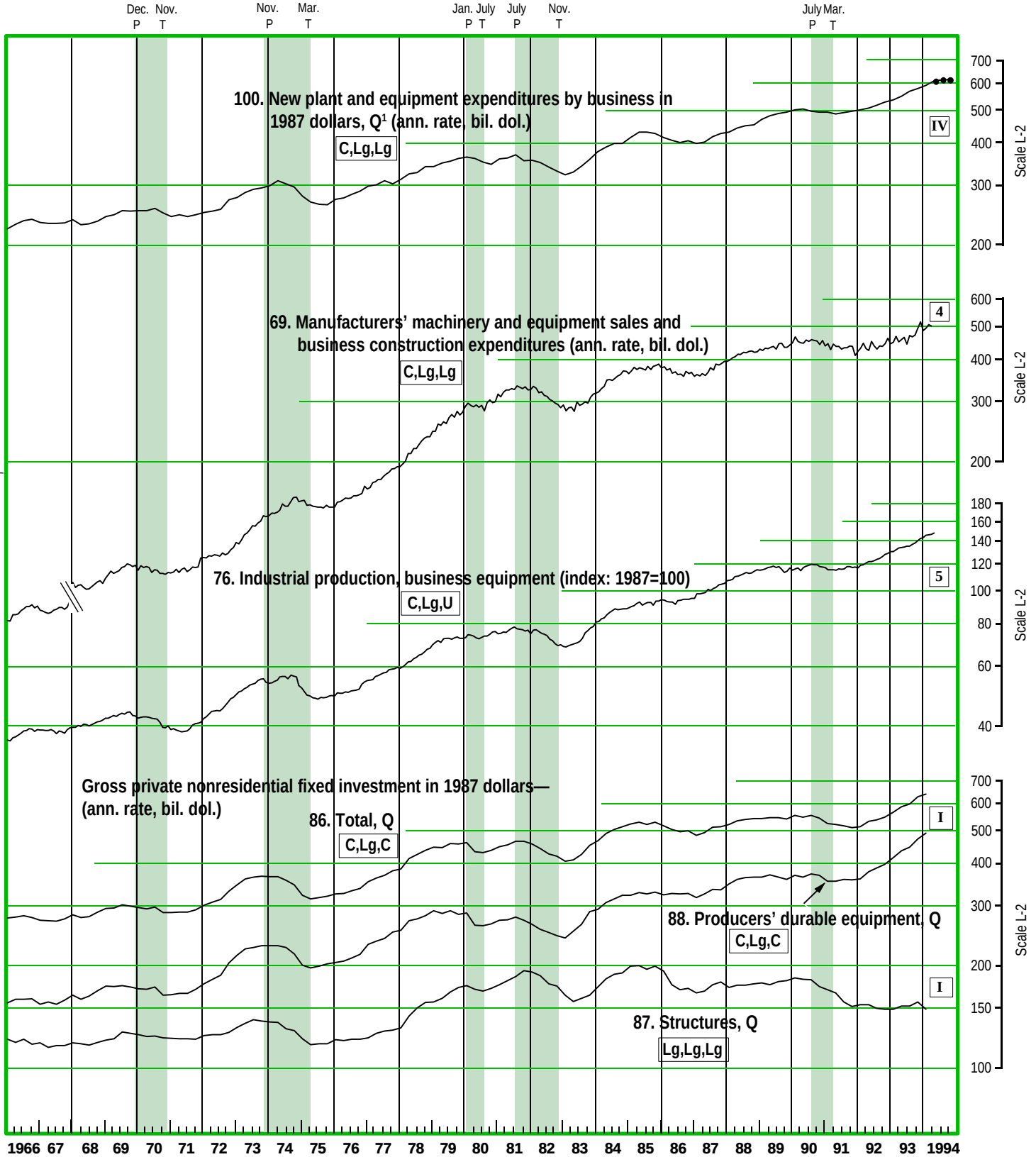
NOTE.—Current data for these series are shown on page C-2.

CYCLICAL INDICATORS

Fixed Capital Investment—Continued

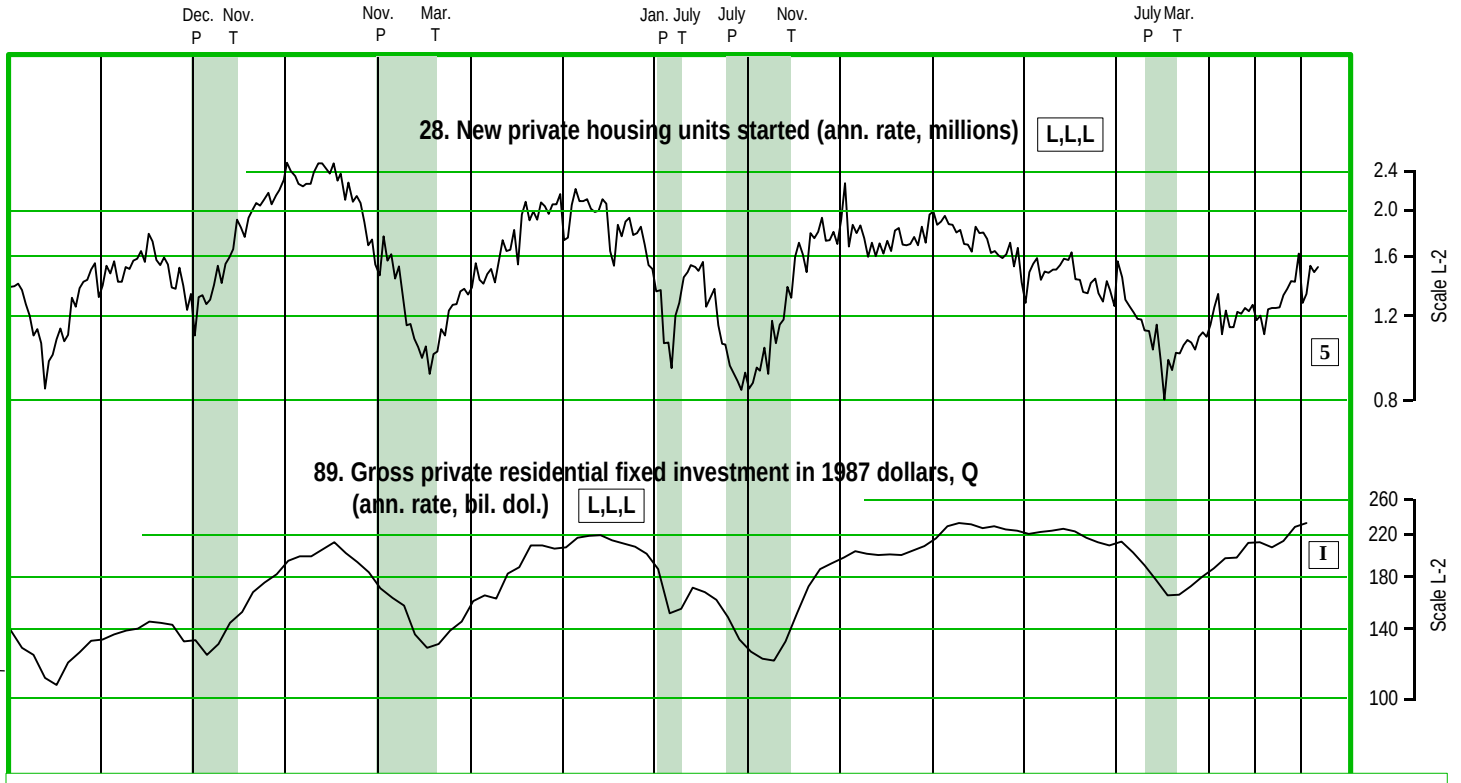


1. Dotted line represents anticipated expenditures.

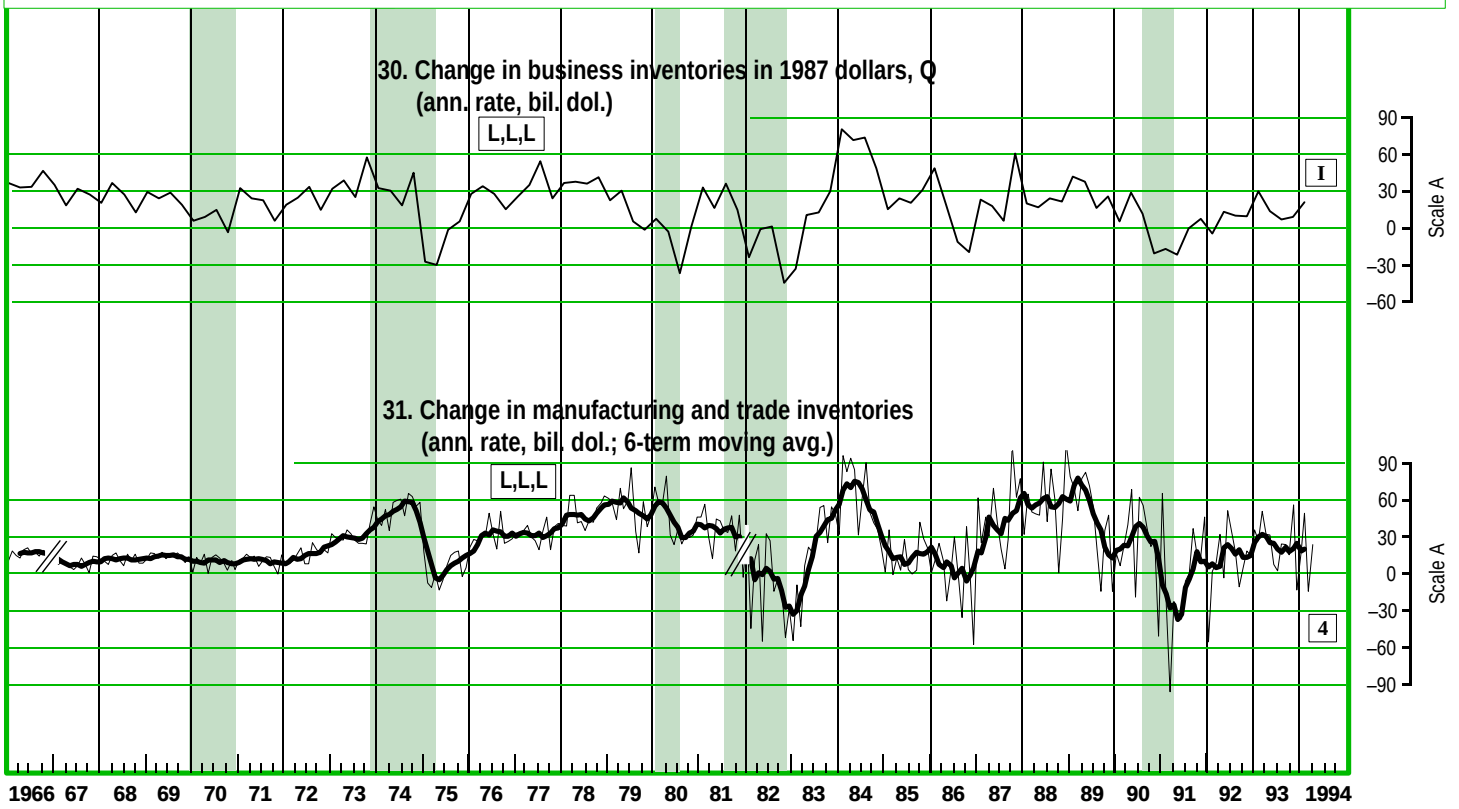
NOTE.—Current data for these series are shown on pages C-2 and C-3.

CYCLICAL INDICATORS

Fixed Capital Investment—Continued



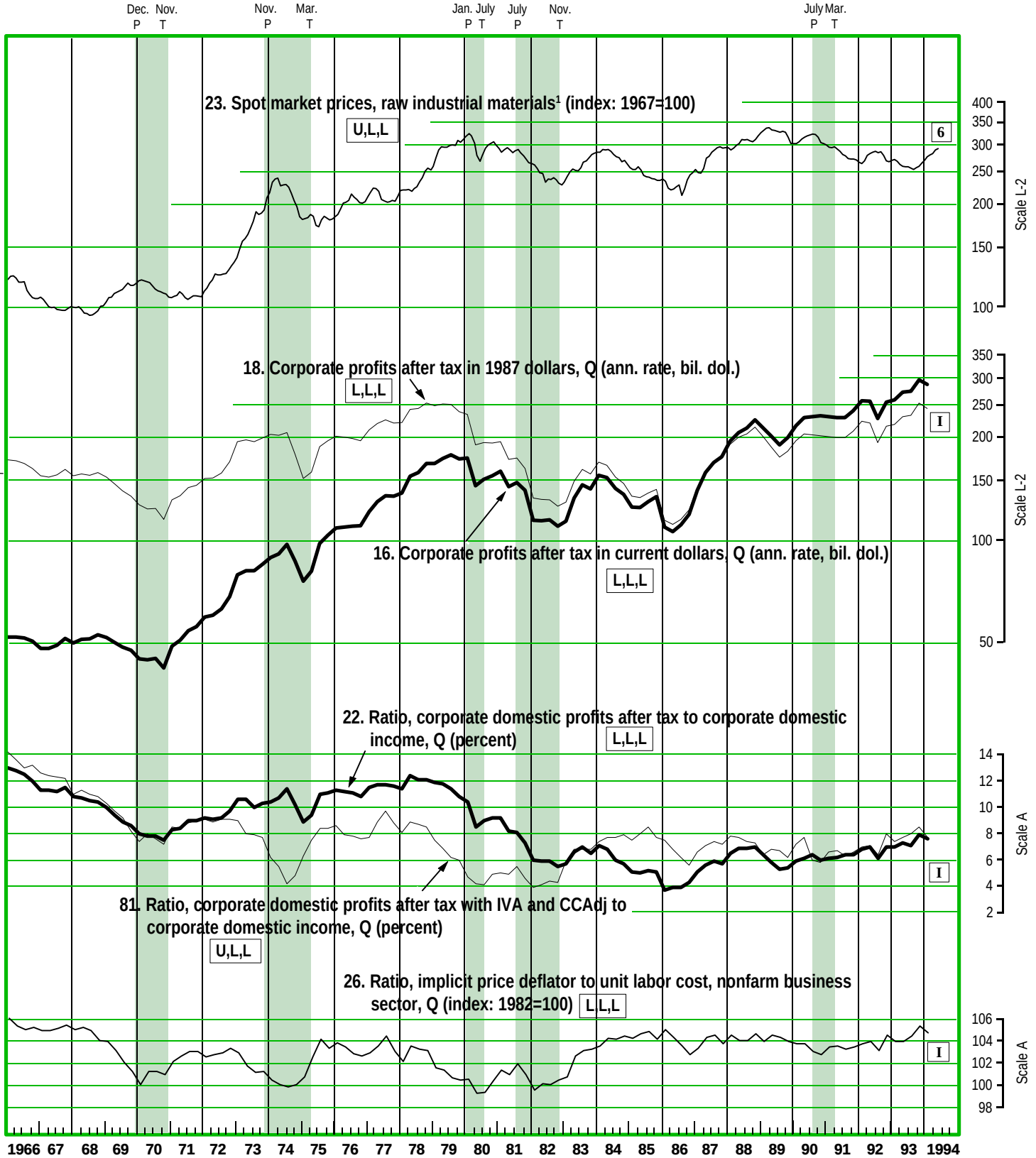
Inventories and Inventory Investment



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

CYCLICAL INDICATORS

Prices and Profits



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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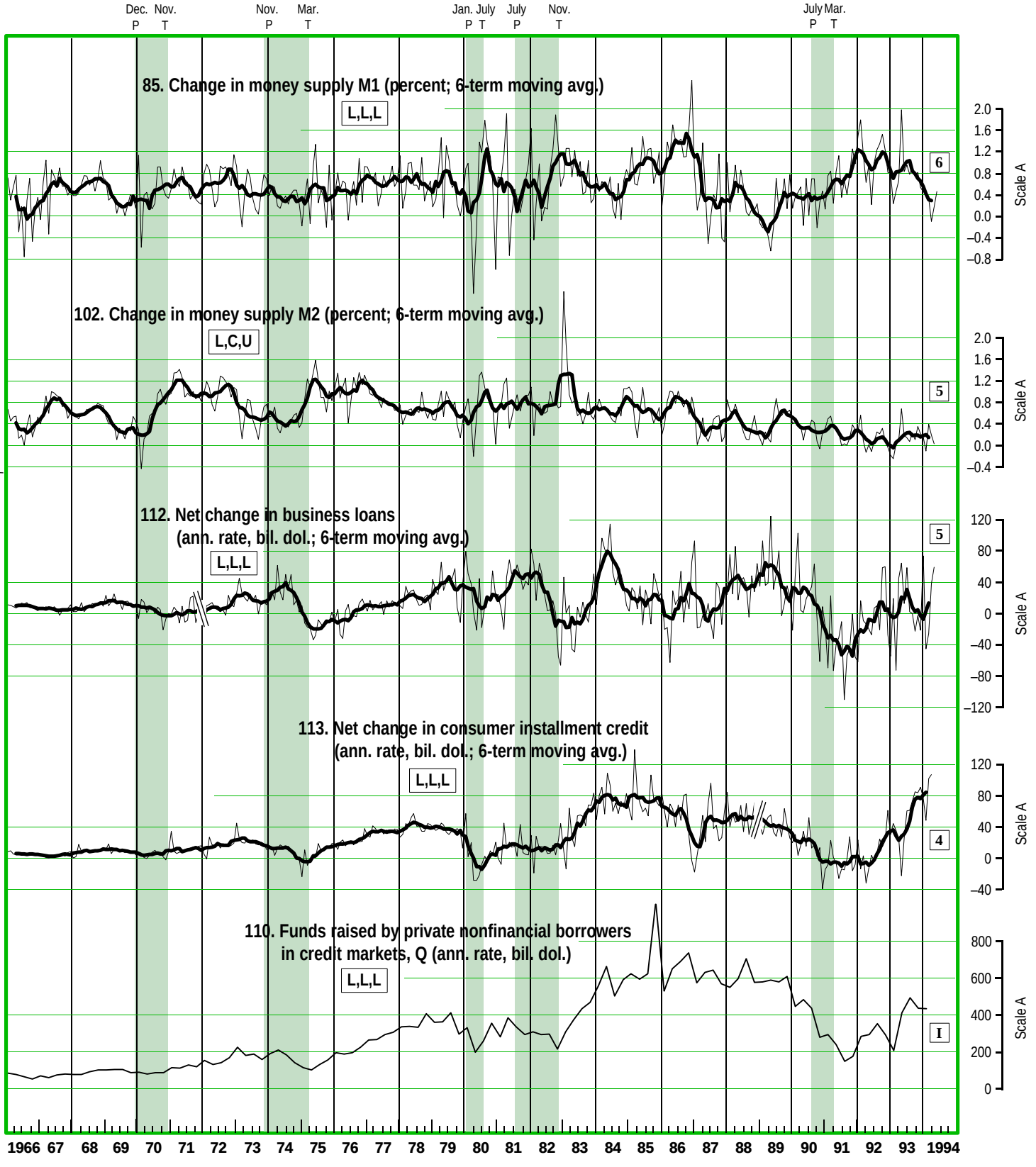
CYCLICAL INDICATORS

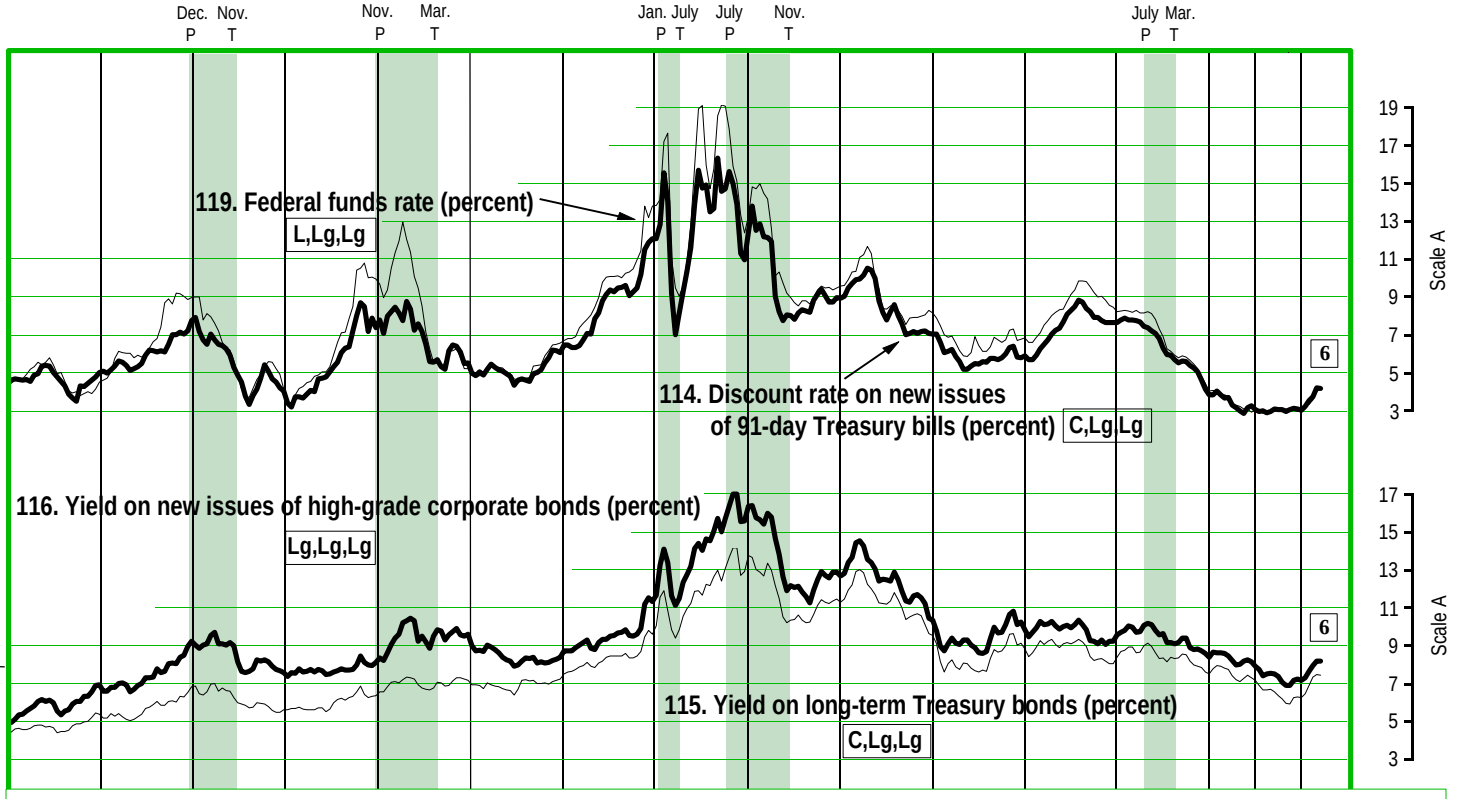
Money, Credit, and Interest Rates



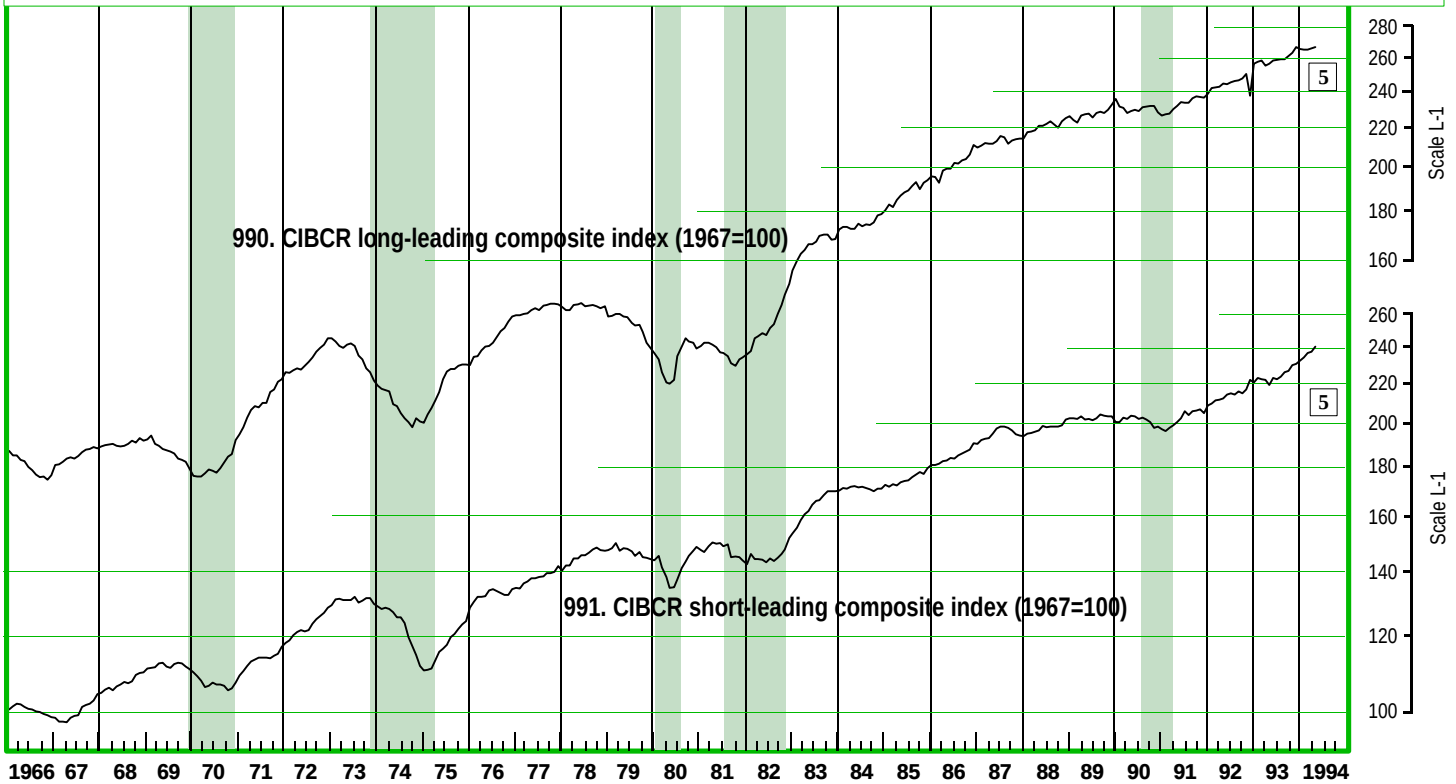
NOTE.—Current data for these series are shown on page C-4.

CYCLICAL INDICATORS

Money, Credit, and Interest Rates—Continued



Alternative Composite Indexes

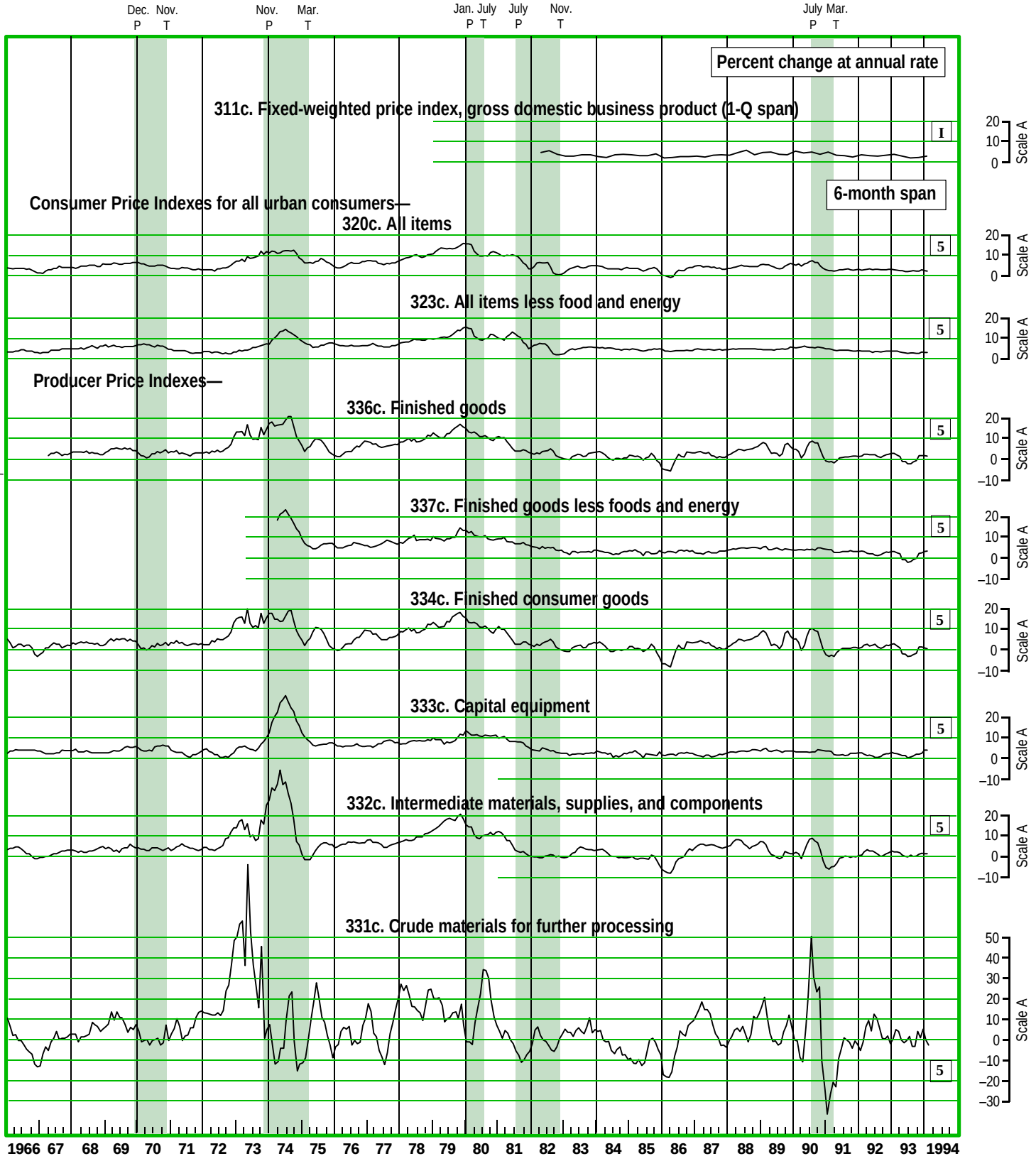


CIBCR Center for International Business Cycle Research (Columbia University).

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

OTHER IMPORTANT ECONOMIC MEASURES

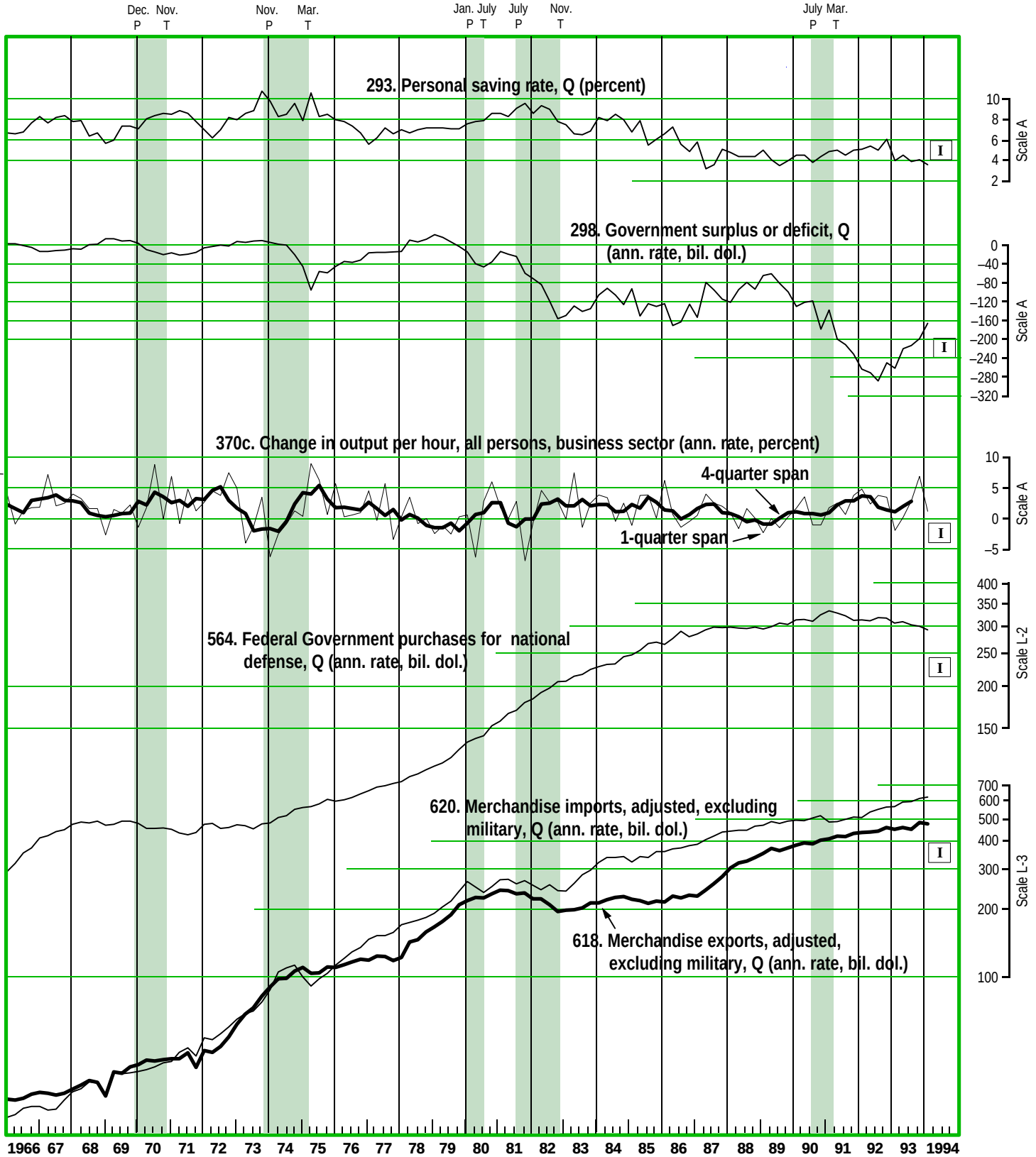
Prices



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

OTHER IMPORTANT ECONOMIC MEASURES

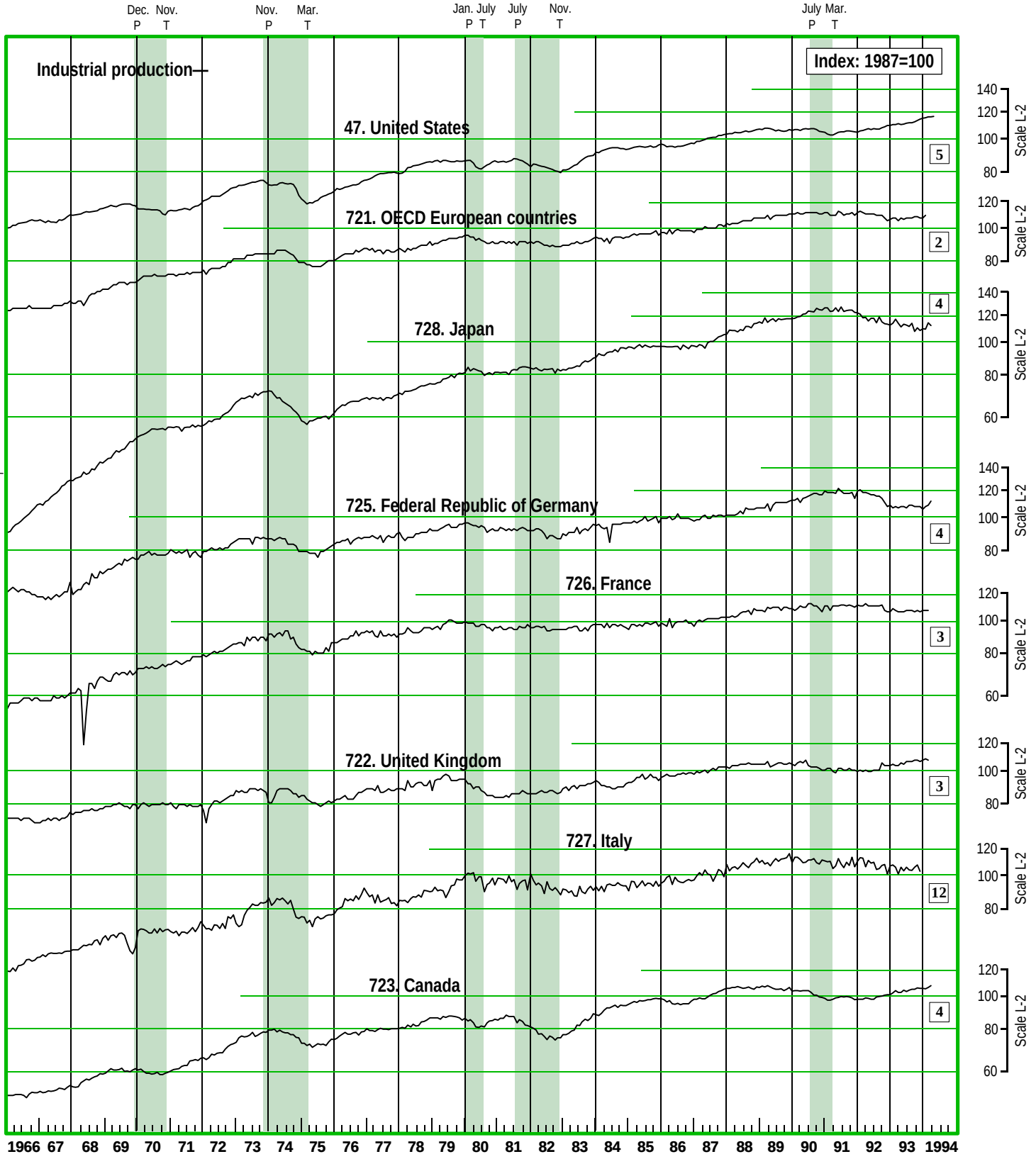
Other Measures



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

OTHER IMPORTANT ECONOMIC MEASURES

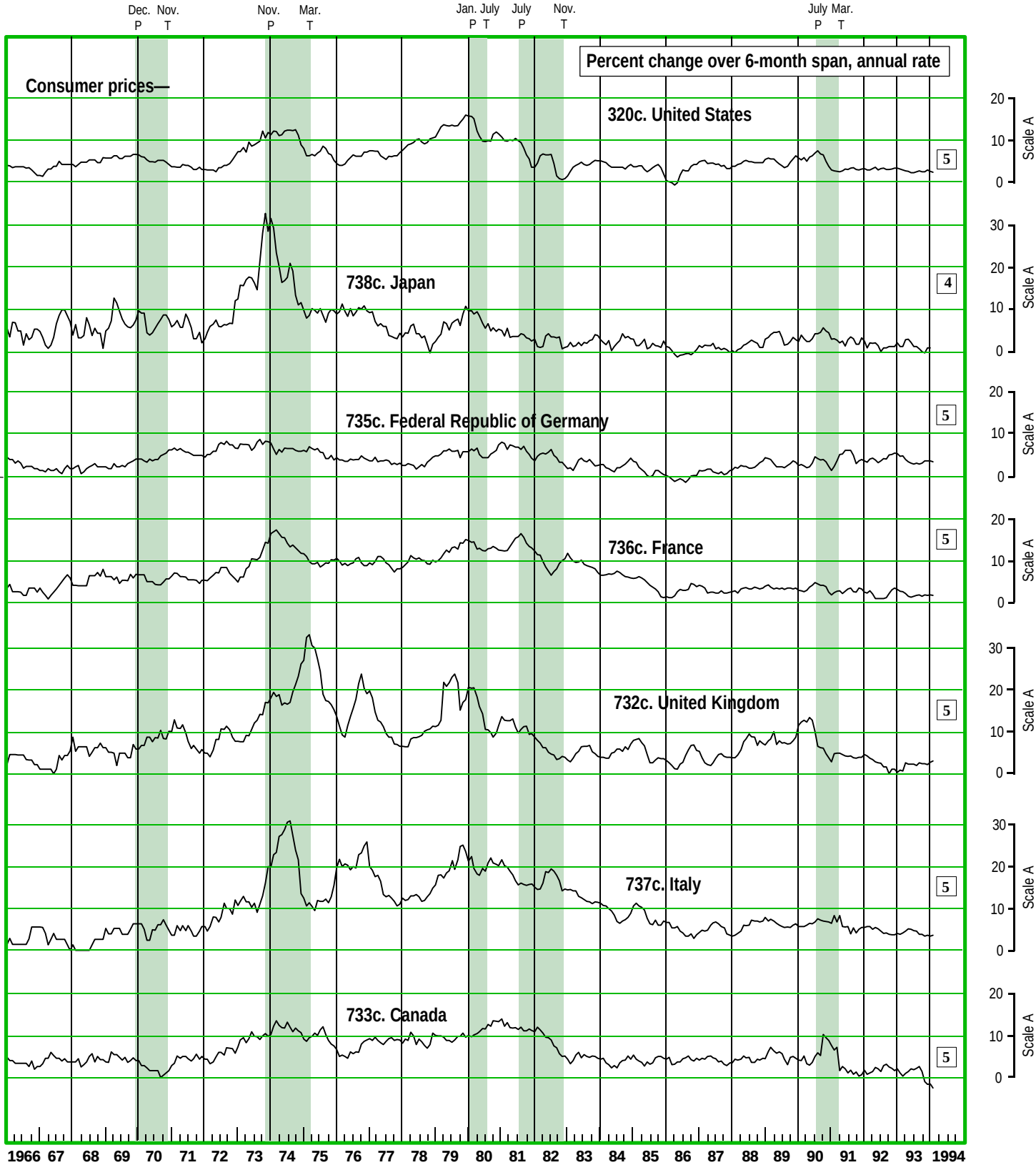
International Industrial Production



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

OTHER IMPORTANT ECONOMIC MEASURES

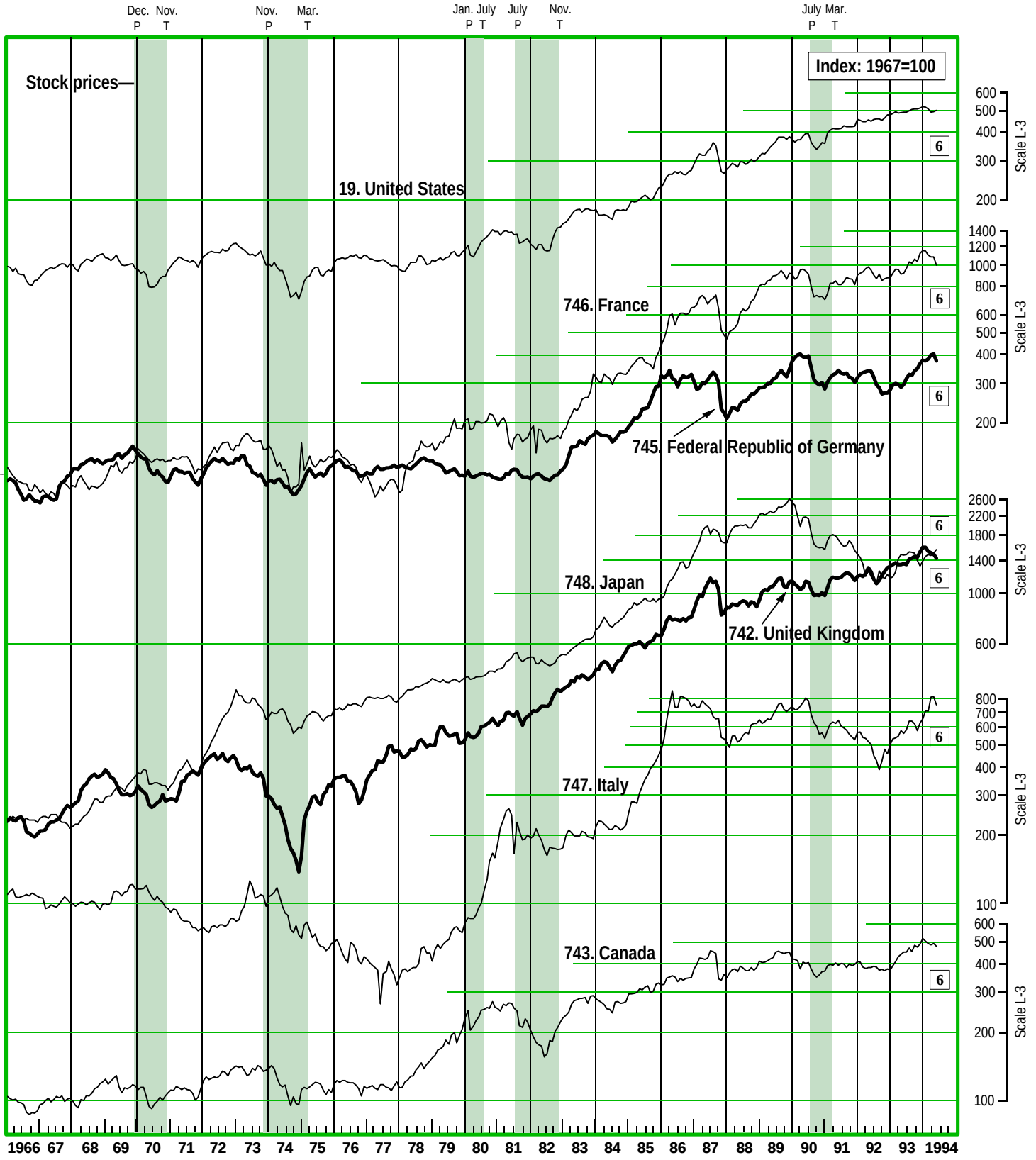
International Consumer Prices



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

OTHER IMPORTANT ECONOMIC MEASURES

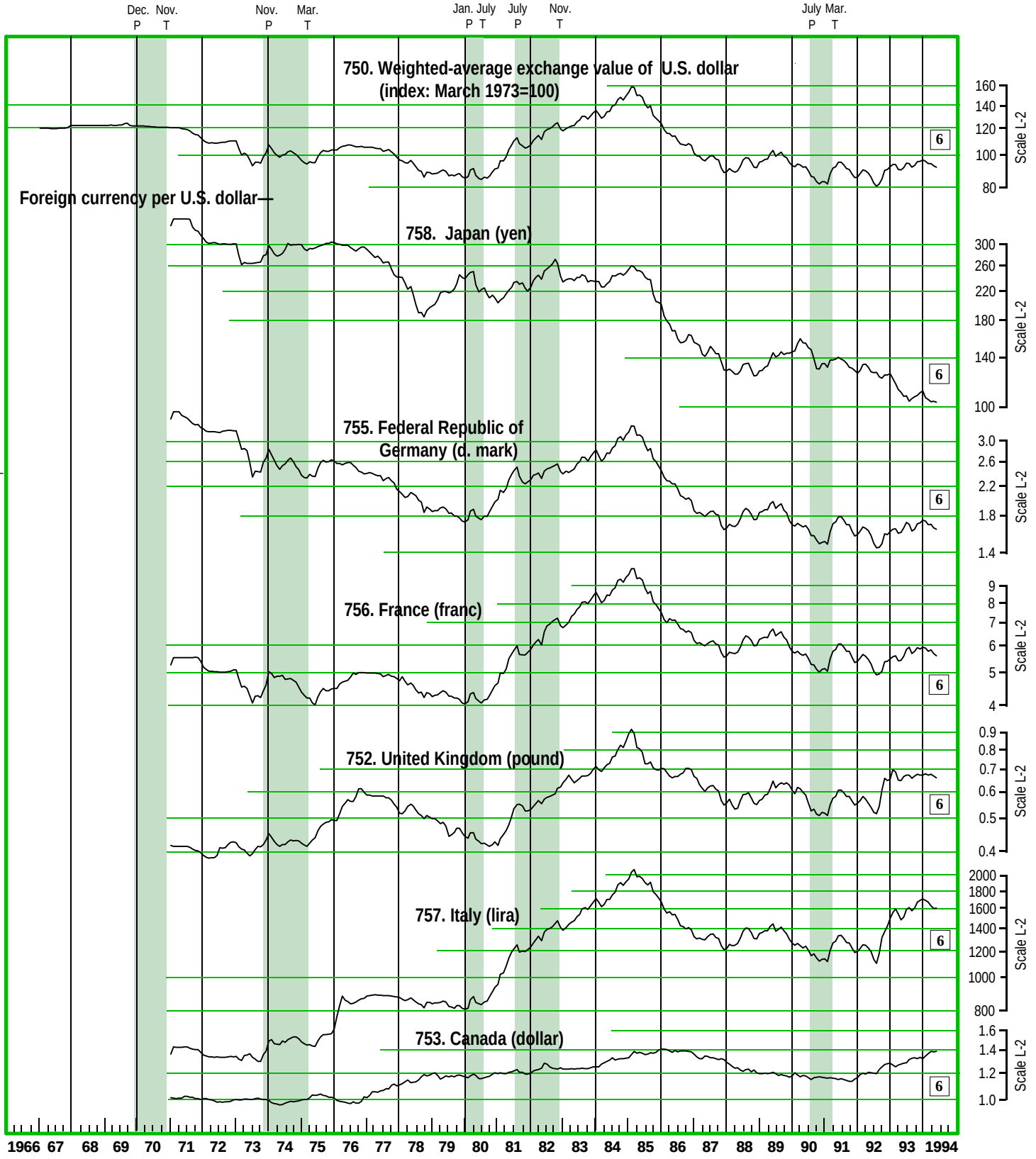
International Stock Prices



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

OTHER IMPORTANT ECONOMIC MEASURES

International Exchange Rates



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

BEA INFORMATION

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Vol. 1: States. Out of print at GPO. Call BEA at (202) 606-5341 for availability.

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Vol. 3: BEA Economic Areas. 200 pp. $10.00 (GPO STOCK NO. 003-010-00212-3).

Regional Multipliers: A User Handbook for the Regional Input-Output Modeling System (**RIMS II**). (1992) Presents updated tables of regional input-output (I-O) multipliers by industry, for output, earnings, and employment, for all States and the District of Columbia. Multipliers are shown on a direct-effect and a final-demand basis. Explains how to obtain multipliers for over 500 industries for any geographic area composed of one or more U.S. counties or county equivalents. Includes case studies. 124 pp. $13.00 (GPO STOCK NO. 003-010-00227-1).

Foreign Direct Investment in the United States: Operations of U.S. Affiliates of Foreign Companies. (1993) Two publications containing results for 1990 and 1991 from BEA's annual survey covering the financial structure and operations of nonbank U.S. affiliates of foreign direct investors. Data are classified by industry of U.S. affiliate, by country and industry of ultimate beneficial owner, and, for selected data, by State. 92 pp. $6.00 each. Preliminary **1991** Estimates: GPO STOCK NO. 003-010-00238-7; Revised **1990** Estimates: GPO STOCK NO. 003-010-00239-5.

Foreign Direct Investment in the United States: Establishment Data for **1987**. (1992) A joint effort by BEA and the Bureau of the Census, this publication provides new data on operations of U.S. affiliates of foreign direct investors in much greater industry detail than has been available in the past. Over 800 4-digit SIC industries are covered. Presents the number, employment, payroll, and shipments or sales of the establishments. Data are disaggregated by industry, by State, and by country of ultimate beneficial owner. 696 pp. $36.00 (GPO STOCK NO. 003-010-00228-0).

Foreign Direct Investment in the United States: Establishment Data for Manufacturing. (1993) A joint effort by BEA and the Bureau of the Census, this series of publications presents new data for foreign-owned U.S. manufacturing establishments (plants), including data on their number, value added, shipments, employment, total employee compensation, employee benefits, hourly wage rates of production workers, cost of materials and energy used, inventories by stage of fabrication, and expenditures for new plant and equipment. The data are disaggregated by detailed industry (up to 459 industries), by State, and by country of investor. **1990:** 216 pp. $14.00 (GPO STOCK NO. 003-010-00242-5); **1989:** 204 pp. $13.00 (GPO STOCK NO. 003-010-00243-3); **1988:** 204 pp. $13.00 (GPO STOCK NO. 003-010-00244-1).

U.S. Direct Investment Abroad: **1989** Benchmark Survey, Final Results. (1992) Presents final results of the latest benchmark survey of the worldwide operations of U.S. multinational companies. Contains detailed 1989 data on the financial structure and overall operations of U.S. parent companies and their foreign affiliates in 263 tables organized by industry of parent or by country and industry of affiliate. Also contains a complete methodology and copies of survey forms and instructions. 448 pp. $25.00 (GPO STOCK NO. 003-010-00234-4).

U.S. Direct Investment Abroad: Operations of U.S. Parent Companies and Their Foreign Affiliates. (1993) Two publications containing results for 1990 and 1991 from BEA's annual survey of the worldwide operations of U.S. multinational companies. Contains information on the financial structure and operations of U.S. parent companies and their foreign affiliates. Data are classified by country and industry of affiliate and by industry of U.S. parent. 100 pp. $6.50 each. Preliminary **1991** Estimates: GPO STOCK NO. 003-010-00240-9; Revised **1990** Estimates: GPO STOCK NO. 003-010-00241-7.