

## Survey of Current Business

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## Regular features

### 1. Business Situation

Real GDP increased 4.1 percent in the second quarter of 1994; more than half of the increase was accounted for by a jump in inventory investment. Real GNP increased 3.7 percent, and real GNP on a command basis increased 3.5 percent. Corporate profits increased \$38.2 billion, a sharp turnaround from the first quarter, when profits were reduced as a result of the Northridge, California, earthquake.

### 55. Federal Personal Income Tax Liabilities and Payments: Revised and Updated Estimates, 1991–93

After paying their Federal income taxes for 1993, taxpayers still had outstanding tax liabilities of \$11 billion. These excess liabilities reflected a change in tax law that raised marginal tax rates for high-income individuals but that made no revisions to withholding tables. In most recent years, Federal income tax payments had exceeded liabilities, because overwithholding had been built into the withholding tables.

### 58. Capital Expenditures by Majority-Owned Foreign Affiliates of U.S. Companies: Latest Plans for 1994, and Spending Patterns Since 1957

Plans suggest that capital spending by foreign affiliates of U.S. companies will increase 8 percent in 1994, after 3 years of considerably slower growth; the fastest growth in spending is expected in "Latin America and Other Western Hemisphere." During 1957–94, capital spending by foreign affiliates increased at an average annual rate of 8.4 percent, from \$4.8 billion to \$69.1 billion.

### 70. U.S. International Transactions, Second Quarter 1994

The U.S. current-account deficit increased \$4.7 billion, to \$37.0 billion, in the second quarter. The deficit on goods and services increased, as merchandise imports surged. In addition, income payments on foreign assets in the United States increased, raising the deficit on investment income.

### 98. U.S. International Sales and Purchases of Private Services: U.S. Cross-Border Transactions, 1993, and Sales by Affiliates, 1992

In 1993, U.S. cross-border services transactions were in surplus by \$59.1 billion, slightly below the record level in 1992. The United States also had a record surplus, at \$14.6 billion, on sales of services through majority-owned foreign affiliates in 1992, the latest year for which data on sales by affiliates are available. The United States has had surpluses on both of these types of services transactions in every year since 1987, the entire period for which comparable data exist.

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## LOOKING AHEAD

**Alternative Measures of Output and Prices.** Beginning in October 1994, BEA will prepare alternative quantity and price measures for the "advance" quarterly NIPA estimates; previously, the alternative measures were prepared and published only for the "preliminary" and the "final" estimates. Thus, the alternative measures will now appear each month in the "Selected NIPA Tables." In addition, they will be available on the U.S. Department of Commerce's Economic Bulletin Board 3 working days after each GDP news release.

**Composite Indexes Revision.** The annual revision of the composite indexes of leading, coincident, and lagging indicators will be presented in the October SURVEY. The indexes will be revised from 1989 forward to incorporate revised data for the component series.

# THE BUSINESS SITUATION

Staff of the Current Business Analysis Division prepared the first section of this article, and Daniel Larkins prepared the section on corporate profits.

**T**HE "FINAL" estimate of growth in real gross domestic product (GDP) for the second quarter of 1994 is 4.1 percent, 0.3 percentage point higher than the "preliminary" estimate reported in the August SURVEY OF CURRENT BUSINESS (table 1).<sup>1</sup> The general picture of economic activ-

ity was little changed from that reported in August: A jump in inventory investment accounted for more than half of the second-quarter increase in real GDP; fixed investment and personal consumption expenditures (PCE) also increased, but net exports and government purchases declined.

By component, the largest revision was to inventory investment, up \$2.9 billion; this revision primarily reflected the incorporation of newly available information from the U.S. Department of Agriculture on cattle held in farm inventories. Revisions to the other components of real GDP were small; net exports of goods and services and government purchases were revised up, and PCE and fixed investment were revised down.

The final estimate of real gross domestic purchases shows a 4.6-percent increase, 0.2 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 3.2 percent and 2.9 percent, respectively, little changed from the preliminary estimates.

The increase in real disposable personal income (DPI) was revised up 0.8 percentage point to 3.5

Table 1.—Revisions in Real Gross Domestic Product and Prices, Second 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 .....	3.8	4.1	.3	3.9
Less: Exports of goods and services .....	15.8	16.6	.8	1.2
Goods .....	17.5	18.6	1.1	1.1
Services .....	10.7	10.7	0	0
Plus: Imports of goods and services .....	18.9	18.9	0	0
Goods .....	22.6	23.3	.7	.9
Services .....	-1.5	-4.0	-2.5	-.7
Equals: Gross domestic purchases .....	4.4	4.6	.2	2.7
Personal consumption expenditures .....	1.4	1.3	-.1	-.8
Durables .....	1.2	.4	-.8	-1.1
Nondurables .....	2.1	2.2	.1	.4
Services .....	1.0	1.1	.1	.1
Fixed investment .....	8.7	8.6	-.1	-.2
Nonresidential .....	9.2	9.2	0	0
Structures .....	19.6	20.6	1.0	.3
Producers' durable equipment .....	6.5	6.1	-.4	-.4
Residential .....	7.3	7.0	-.3	-.2
Change in business inventories .....	.....	.....	.....	2.9
Nonfarm .....	.....	.....	.....	-.1
Farm .....	.....	.....	.....	2.9
Government purchases .....	-1.6	-1.2	.4	.8
Federal .....	-8.8	-7.9	-.9	-.8
National defense .....	-6.2	-4.1	2.1	1.2
Nondefense .....	-14.0	-15.0	-1.0	-.3
State and local .....	2.9	2.9	0	0
Gross domestic purchases price index (fixed weights) <sup>1</sup> .....	3.3	3.2	-.1	.....
GDP price index (fixed weights) <sup>1</sup> .....	2.9	2.9	0	.....

1. Based on 1987 weights.

Note.—Final estimates for the second 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 June and household share of motor vehicle registrations for June.

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

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

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

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

Government purchases: Revised State and local government construction put in place for May and June.

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

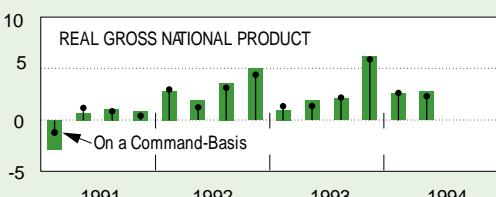
Corporate profits: Revised domestic book profits and profits from the rest of the world for the quarter.

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

## CHART 1

### Selected Product Measures: Change From Preceding Quarter

Percent



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

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

percent, about the same increase as in the first quarter. Current-dollar DPI was revised up \$8.9 billion, largely reflecting upward revisions to personal interest income (in turn reflecting newly available flow-of-funds data on household assets from the Federal Reserve Board) and to farm income (reflecting the aforementioned revision to farm inventories). The personal saving rate was revised up 0.2 percentage point to 4.1 percent.

**Gross national product (GNP).**—Real GNP increased 3.7 percent in the second quarter, somewhat less than the increase in real GDP (chart 1 and table 2).<sup>2</sup> Payments of factor income to the rest of the world increased more than receipts of factor income, but both increased considerably more in the second quarter than in the past several quarters. Interest income accounted for nearly all of the second-quarter increase in both receipts and payments.

Real GNP on a command basis increased less than real GNP—3.5 percent, compared with 3.7 percent—reflecting a slight deterioration in the terms of trade.<sup>3</sup> In the first quarter, command-

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

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

**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			Percent change from preceding quarter	
	Level	Change from preceding quarter		1994:I	1994:II
		1994:II	1994:I		
<b>Gross domestic product .....</b>	5,314.1	43.1	53.0	3.3	4.1
Plus: Receipts of factor income from the rest of the world .....	127.1	2.4	12.3	8.8	50.3
Less: Payments of factor income to the rest of the world .....	130.7	1.5	17.5	5.5	77.7
<b>Equals: Gross national product .....</b>	<b>5,310.5</b>	<b>44.0</b>	<b>47.8</b>	<b>3.4</b>	<b>3.7</b>
Less: Exports of goods and services and receipts of factor income from the rest of the world .....	771.0	-3.1	36.5	-1.7	21.4
Plus: Command-basis exports of goods and services and receipts of factor income .....	790.6	4.0	34.4	2.1	19.5
<b>Equals: Command-basis gross national product .....</b>	<b>5,330.1</b>	<b>51.2</b>	<b>45.6</b>	<b>4.0</b>	<b>3.5</b>
<b>Addendum:</b>					
Terms of trade <sup>1</sup> .....	102.5	1.0	-.5	4.0	-1.9

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

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

basis GNP increased more than GNP—4.0 percent, compared with 3.4 percent.

### Alternative measures

For the “final” estimate for the second quarter of 1994, BEA’s chain-type annual-weighted alternative measure of real GDP increased 4.2 percent, 0.1 percentage point more than the featured fixed-1987-weighted measure; the benchmark-years-weighted alternative measure increased 4.1 percent, the same as the featured measure. In the first quarter, both alternative measures had increased 3.2 percent, 0.1 percentage point less than the featured measure.

In the second quarter, as well as in the first, the small difference between the GDP growth rates of the chain-type and the featured measure reflected offsetting differences among the growth rates of the major components. In the second quarter, the larger increase in the chain-type measure reflected positive contributions from PCE for services, change in business inventories, and imports (which is subtracted in deriving GDP); negative contributions came from PCE for durable goods and from producers’ durable equipment.

For prices of gross domestic purchases, both alternative measures increased 3.1 percent in the second quarter, 0.1 percentage point less than the featured 1987-weighted measure. In the first quarter, the chain-type measure increased 2.5 percent, the same as the featured measure; the benchmark-years measure increased 2.6 percent. For GDP prices, both alternatives increased 2.7 percent in the second quarter and 3.2 percent in the first; the featured measure increased 2.9 percent in the second quarter and 3.1 percent in the first.

Compared with the first two quarters of 1994, the differences between the featured and the alternative measures of real GDP for the quarters of 1993 were considerably larger. The average increase in the featured measure of real GDP for these quarters was 0.9 percentage point larger than the average increases in the alternative measures. The largest difference was in the fourth quarter, when the featured measure increased 6.3 percent, 1.2 percentage points more than the alternative measures.<sup>4</sup>

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

4. Estimates of the benchmark-years-weighted measures from the third quarter of 1992 forward are now calculated using 1992 and 1993 weights. Estimates of the chain-type annual-weighted measures from the third quarter of 1992 through the second quarter of 1993 are now calculated using 1992 and 1993 weights, and estimates from the third quarter of 1993 forward are now calculated using 1993 weights. (The schedule used to update the weights for the alternative measures was published in “Alternative Measures of Change in

The featured measure of real GDP is a fixed-weighted-measure in which quantities in all periods are weighted with 1987 prices. The faster growth of the featured measure of real GDP in 1993 reflects the greater weight in that measure of components that have had above-average increases in output and below-average increases in prices since 1987. (Such components have less weight in the alternative measures because the alternatives are based on more recent weights.) Computers and peripheral equipment, which is the most important of these components, had considerably larger-than-average increases in output during 1993.

## Corporate Profits

Profits from current production—profits before tax with inventory valuation adjustment (IVA) and capital consumption adjustment (CCAdj)—increased \$38.2 billion in the second quarter after decreasing \$25.7 billion in the first (table 3). The rebound largely reflected the effect of the Northridge, California, earthquake, which had reduced first-quarter profits by about \$30 billion.

Domestic operations of both financial and nonfinancial corporations contributed to the second-quarter increase; profits from the rest of the world changed little. For domestic operations of nonfinancial corporations, the increase reflected both an increase in real gross product and an increase in unit profits. The increase in unit profits, in turn, resulted from an increase in unit price and no change in overall unit cost.

Cash flow from current production, a profits-related measure of internally generated funds available to corporations for investment, increased \$8.3 billion after increasing \$1.0 billion. Despite the step-up, the ratio of cash flow to nonresidential fixed investment—a measure of the share of current levels of investment that could be financed by internally generated funds—decreased to 83.2 percent from 84.1 percent. Since peaking at 91.9 percent in the first quarter of 1992, the ratio has fluctuated between 83 percent and 88 percent; in contrast, in the 1980's, the ratio averaged 72.1 percent.

**Industry profits.**—Industry profits are measured by profits before tax with IVA because estimates of the CCAdj by industry do not exist. For financial corporations, industry profits increased \$16.8

billion after decreasing \$25.0 billion; the rebound reflected a sharp upturn in the profits of property and casualty insurance carriers. For nonfinancial corporations, profits increased \$21.3 billion after increasing \$1.7 billion; the step-up reflected upturns in trade and in the transportation and public utilities group that were partly offset by a downturn in manufacturing. In trade, profits improved at both the wholesale and retail levels. In manufacturing, the downturn mainly reflected motor vehicles and food.

Profits from the rest of the world measures receipts of profits from foreign affiliates of U.S. corporations less payments of profits by U.S. affiliates of foreign corporations. Receipts increased \$1.5 billion, and payments increased \$1.8 billion. In receipts, increased profits in manufacturing and "other" affiliates more than offset decreased profits in petroleum. In payments, increased profits in "other" affiliates, especially affiliates in wholesale trade, more than offset decreased profits in petroleum and manufacturing. 

Table 3.—Corporate Profits

[Seasonally adjusted at annual rates]

	Level 1994:II	Change from preceding quarter	
		1994:I	1994:II
Billions of dollars			
<b>Profits from current production</b>			
Domestic .....	546.4	-25.7	38.2
Financial .....	485.7	-25.1	38.6
Nonfinancial .....	90.9	-25.7	16.0
Rest of the world .....	394.7	.6	22.5
	60.7	-.6	-.4
IVA .....	-14.1	-5.8	-1.8
CCAdj .....	37.4	-1.8	.4
Profits before tax .....	523.1	-18.2	39.6
Profits tax liability .....	201.7	-7.4	17.6
Profits after tax .....	321.4	-10.8	22.0
Cash flow from current production .....	568.2	1.0	8.3
<b>Profits by industry:</b>			
Profits before tax with IVA .....	509.0	-23.9	37.8
Domestic .....	448.2	-23.3	38.1
Financial .....	106.4	-25.0	16.8
Nonfinancial .....	341.8	1.7	21.3
Manufacturing .....	143.0	10.9	-2.1
Trade .....	72.0	-4.7	13.0
Transportation and public utilities .....	73.2	-6.3	9.8
Other .....	53.6	1.7	.6
Rest of the world .....	60.7	-.6	-.4
Receipts (inflows) .....	79.1	2.9	1.5
Payments (outflows) .....	18.4	3.6	1.8
Dollars			
<b>Unit price, costs, and profits of domestic nonfinancial corporations:</b>			
Unit price .....	1.170	0.006	0.005
Unit labor cost .....	.766	.003	.003
Unit nonlabor cost .....	.277	.005	-.003
Unit profits from current production .....	.127	-.001	.005

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

IVA Inventory valuation adjustment

CCAdj Capital consumption adjustment



# CUSTOMER SERVICE STATEMENT

**BEA's customer service standards spell out what you,  
the customer, can expect.**

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

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The Bureau of Economic Analysis (BEA) is the Nation's Accountant, integrating and interpreting a tremendous volume of data to draw a complete and consistent picture of the U.S. economy. BEA's economic accounts—national, regional, and international—provide information on such key issues as economic growth, regional development, and the Nation's position in the world economy.

### National

- *GDP and other measures in the national income and product accounts*
- *Industry input-output tables*
- *Capital stock (wealth)*
- *Index of leading economic indicators*

### Regional

- *Personal income and employment by State, metropolitan area, and county*
- *Gross state product by industry*
- *Projections of regional economic activity*
- *Regional economic impact multipliers*

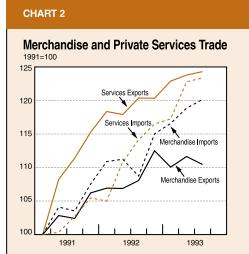
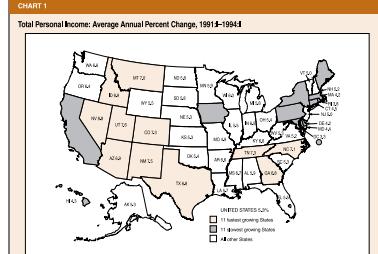
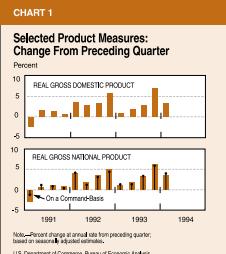
### International

- *Balance of payments accounts*
- *International investment position*
- *Foreign direct investment in the United States*
- *U.S. direct investment abroad*

## BEA ANSWERS YOUR QUESTIONS

- *How fast is the economy growing?*
- *Are we slipping into recession?*
- *Which States had the fastest/slowest growth in per capita income?*
- *What will be the impact of a plant relocation on my area?*

- *What is happening to the U.S. trade balance?*
- *How much foreign direct investment is there in the U.S. auto industry? By which countries?*



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Computer Printouts

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Census-BEA Electronic Forum

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The National Economic, Social, and Environmental Data Bank  
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## IMPROVING CUSTOMER SERVICE

A customer survey in 1993 provided an initial assessment of BEA's customer services. In response, BEA will focus for the coming year on improvements in the following areas:

You, our customers, want to be able to reach a BEA staff expert more quickly and easily when you have questions about our data.

- *BEA is providing additional customer service training for our staff.*
- *BEA will revamp its procedures for telephone response and will develop a telephone contact list that is easier to use.*

You would like more data, faster, more clearly documented, and available in a wider variety of media.

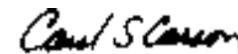
- *BEA will continue to improve its documentation, ease and speed of access, and choice of media and format in its data products.*
- *BEA will provide access to our information on Internet.*

You requested that we make it easier to understand what the numbers mean and how they can be used to see what is happening in the economy.

- *BEA will develop additional public information materials such as subject-matter indexes, glossaries, and fact sheets.*

*Dear Customers,*

We welcome your comments. If you have a problem with our products or services or if you wish to make a suggestion, please contact our Public Information Office.



Carol S. Carson, Director  
Bureau of Economic Analysis

# NATIONAL INCOME AND PRODUCT ACCOUNTS

## Selected NIPA Tables

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

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

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

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

Summary NIPA series back to 1929 are in this issue of the 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					
			1993				1994	
			I	II	III	IV	I	II
Gross domestic product .....	6,020.2	6,343.3	6,235.9	6,299.9	6,359.2	6,478.1	6,574.7	6,689.9
Personal consumption expenditures .....	4,136.9	4,378.2	4,294.6	4,347.3	4,401.2	4,469.6	4,535.0	4,586.4
Durable goods .....	492.7	538.0	516.1	531.2	541.9	562.8	576.2	580.3
Nondurable goods .....	1,295.5	1,339.2	1,327.1	1,334.2	1,340.2	1,355.2	1,368.9	1,381.4
Services .....	2,348.7	2,501.0	2,451.4	2,481.9	2,519.1	2,551.6	2,589.9	2,624.7
Gross private domestic investment .....	788.3	882.0	853.8	869.7	882.2	922.5	966.6	1,034.4
Fixed investment .....	785.2	866.7	833.7	851.1	868.3	913.5	942.5	967.0
Nonresidential .....	561.4	616.1	589.8	609.3	619.0	646.3	665.4	683.3
Structures .....	171.1	173.4	170.6	172.3	173.9	176.7	172.7	181.8
Producers' durable equipment .....	390.3	442.7	419.2	437.0	445.1	469.6	492.7	501.5
Residential .....	223.8	250.6	243.9	241.8	249.3	267.2	277.1	283.6
Change in business inventories .....	3.0	15.4	20.1	18.6	13.9	9.0	24.1	67.4
Nonfarm .....	-2.7	20.1	21.6	23.9	24.2	10.7	22.3	60.4
Farm .....	5.7	-4.7	-1.6	-5.3	-10.3	-1.7	1.8	7.0
Net exports of goods and services .....	-30.3	-65.3	-49.6	-63.3	-77.0	-71.2	-86.7	-97.6
Exports .....	638.1	659.1	646.8	660.1	649.0	680.3	674.2	704.5
Imports .....	668.4	724.3	696.4	723.5	726.0	751.4	760.9	802.1
Government purchases .....	1,125.3	1,148.4	1,137.1	1,146.3	1,152.9	1,157.2	1,159.8	1,166.7
Federal .....	449.0	443.6	446.9	445.2	442.7	439.8	437.8	435.1
National defense .....	314.2	302.7	307.0	305.8	299.0	299.1	291.7	291.7
Nondefense .....	134.8	140.9	139.9	139.4	143.6	140.7	146.1	143.5
State and local .....	676.3	704.7	690.2	701.2	710.2	717.4	722.0	731.5

Table 1.2.—Gross Domestic Product in Constant Dollars

[Billions of 1987 dollars]

	1992	1993	Seasonally adjusted at annual rates					
			1993				1994	
			I	II	III	IV	I	II
Gross domestic product .....	4,979.3	5,134.5	5,075.3	5,105.4	5,139.4	5,218.0	5,261.1	5,314.1
Personal consumption expenditures .....	3,349.5	3,458.7	3,417.2	3,439.2	3,472.2	3,506.2	3,546.3	3,557.8
Durable goods .....	452.6	489.9	472.5	483.7	492.7	510.8	521.7	522.2
Nondurable goods .....	1,057.7	1,078.5	1,070.0	1,074.3	1,081.7	1,088.0	1,098.3	1,104.3
Services .....	1,839.1	1,890.3	1,874.8	1,881.2	1,897.8	1,907.4	1,926.3	1,931.4
Gross private domestic investment .....	725.3	819.9	789.2	806.2	821.8	862.5	898.9	950.9
Fixed investment .....	722.9	804.6	770.7	787.3	808.8	851.7	873.4	891.7
Nonresidential .....	525.9	591.6	560.3	581.0	597.9	627.2	643.6	657.9
Structures .....	149.8	147.7	147.2	147.3	147.5	148.7	144.1	151.0
Producers' durable equipment .....	376.2	443.9	413.0	433.7	450.3	478.5	499.4	506.9
Residential .....	196.9	213.0	210.4	206.3	211.0	224.5	229.9	233.8
Change in business inventories .....	2.5	15.3	18.5	18.9	13.0	10.8	25.4	59.2
Nonfarm .....	-2.0	18.5	19.7	22.8	20.9	20.7	22.1	51.7
Farm .....	4.5	-3.2	-1.2	-3.9	-7.9	.1	3.3	7.5
Net exports of goods and services .....	-32.3	-73.9	-57.6	-69.3	-86.3	-82.2	-104.0	-111.8
Exports .....	578.8	602.5	589.2	600.2	595.3	625.2	619.6	643.9
Imports .....	611.2	676.3	646.8	669.6	681.6	707.4	723.6	755.6
Government purchases .....	936.9	929.8	926.5	929.3	931.8	931.5	919.9	917.1
Federal .....	373.5	356.6	361.6	358.3	355.6	351.1	341.7	334.7
National defense .....	261.4	243.7	248.2	246.8	240.9	238.7	228.5	226.1
Nondefense .....	112.2	113.0	113.3	111.5	114.7	112.4	113.2	108.7
State and local .....	563.3	573.1	564.9	571.0	576.2	580.4	578.3	582.4

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

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

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

[Billions of dollars]

	1992	1993	Seasonally adjusted at annual rates					
			1993				1994	
			I	II	III	IV	I	II
Gross domestic product .....	6,020.2	6,343.3	6,235.9	6,299.9	6,359.2	6,478.1	6,574.7	6,689.9
Final sales of domestic product .....	6,017.2	6,327.9	6,215.8	6,281.4	6,345.4	6,469.2	6,550.6	6,622.5
Change in business inventories .....	3.0	15.4	20.1	18.6	13.9	9.0	24.1	67.4
Goods <sup>1</sup> .....	2,295.0	2,405.8	2,369.6	2,396.2	2,395.8	2,461.6	2,513.2	2,561.2
Final sales .....	2,292.0	2,390.4	2,349.6	2,377.6	2,381.9	2,452.6	2,489.1	2,493.7
Change in business inventories .....	3.0	15.4	20.1	18.6	13.9	9.0	24.1	67.4
Durable goods .....	955.6	1,041.0	1,006.1	1,034.4	1,041.7	1,081.9	1,118.7	1,137.6
Final sales .....	968.6	1,032.4	999.1	1,030.6	1,026.8	1,072.9	1,098.2	1,099.4
Change in business inventories .....	-13.0	8.6	6.9	3.7	14.9	9.0	20.6	38.2
Nondurable goods .....	1,339.4	1,364.8	1,363.6	1,361.8	1,354.0	1,379.7	1,394.5	1,423.5
Final sales .....	1,323.4	1,358.0	1,350.4	1,347.0	1,355.1	1,379.7	1,390.9	1,394.3
Change in business inventories .....	16.0	6.7	13.1	14.8	-1.1	0	3.5	29.2
Services <sup>1</sup> .....	3,227.2	3,405.5	3,350.4	3,383.1	3,429.3	3,459.3	3,503.8	3,555.4
Structures .....	498.0	532.0	515.9	520.6	534.1	557.2	557.7	573.4

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

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

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

[Billions of dollars]

	1992	1993	1994	1995	1996	1997	1998	1999
Gross domestic product .....	6,020.2	6,343.3	6,235.9	6,299.9	6,359.2	6,478.1	6,574.7	6,689.9
Less: Exports of goods and services .....	638.1	659.1	646.8	660.1	649.0	680.3	674.2	704.5
Plus: Imports of goods and services .....	668.4	724.3	696.4	723.5	726.0	751.4	760.9	802.1
Equals: Gross domestic purchases <sup>1</sup> .....	6,050.5	6,408.6	6,285.5	6,363.3	6,436.3	6,549.3	6,661.4	6,787.5
Less: Change in business inventories .....	3.0	15.4	20.1	18.6	13.9	9.0	24.1	67.4
Equals: Final sales to domestic purchasers <sup>2</sup> .....	6,047.5	6,393.2	6,265.4	6,344.7	6,422.4	6,540.3	6,637.3	6,720.1

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]

	1992	1993	1994	1995	1996	1997	1998	1999
Gross domestic product .....	6,020.2	6,343.3	6,235.9	6,299.9	6,359.2	6,478.1	6,574.7	6,689.9
Business .....	5,090.4	5,371.4	5,276.7	5,332.3	5,382.1	5,494.4	5,575.7	5,677.9
Nonfarm .....	4,996.1	5,293.8	5,171.8	5,249.3	5,322.3	5,431.7	5,524.7	5,618.7
Nonfarm less housing .....	4,494.4	4,771.0	4,657.5	4,730.8	4,796.4	4,899.5	4,975.0	5,075.0
Housing .....	501.7	522.7	514.3	518.5	525.8	532.2	549.6	543.8
Farm .....	85.6	75.3	79.4	77.3	65.4	79.2	87.1	83.2
Statistical discrepancy .....	8.8	2.3	25.5	5.7	-5.5	-16.5	-36.1	-24.0
Households and institutions .....	268.6	285.3	279.7	283.4	286.9	291.0	295.7	300.1
Private households .....	10.1	10.8	10.6	10.7	10.8	10.9	11.1	11.3
Nonprofit institutions .....	258.4	274.5	269.1	272.7	276.1	280.0	284.5	288.8
General government .....	661.2	686.6	679.5	684.2	690.2	692.7	703.3	711.8
Federal .....	199.5	203.6	204.1	203.6	204.3	202.5	206.3	208.4
State and local .....	461.7	483.0	475.4	480.6	485.9	490.2	497.1	503.4
Addendum:								
Gross domestic business product less housing .....	4,584.2	4,844.0	.....	.....	.....	.....	.....	.....

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

[Billions of 1987 dollars]

	1992	1993	Seasonally adjusted at annual rates					
			1993				1994	
			I	II	III	IV	I	II
Gross domestic product .....	4,979.3	5,134.5	5,075.3	5,105.4	5,139.4	5,218.0	5,261.1	5,314.1
Final sales of domestic product .....	4,976.9	5,119.3	5,056.8	5,086.5	5,126.5	5,207.2	5,235.7	5,254.9
Change in business inventories .....	2.5	15.3	18.5	18.9	13.0	10.8	25.4	59.2
Goods <sup>1</sup> .....	1,991.0	2,081.8	2,043.7	2,069.9	2,078.2	2,135.5	2,168.8	2,201.3
Final sales .....	1,988.5	2,066.5	2,025.2	2,051.0	2,065.3	2,124.7	2,143.3	2,142.1
Change in business inventories .....	2.5	15.3	18.5	18.9	13.0	10.8	25.4	59.2
Durable goods .....	895.6	986.0	945.8	973.4	991.4	1,033.6	1,061.4	1,071.9
Final sales .....	906.7	977.7	939.6	968.8	977.9	1,024.7	1,041.7	1,038.2
Change in business inventories .....	-11.2	8.3	6.2	4.6	13.5	8.9	19.7	33.7
Nondurable goods .....	1,095.4	1,095.8	1,098.0	1,096.5	1,086.8	1,101.9	1,107.4	1,129.4
Final sales .....	1,081.8	1,088.8	1,085.7	1,082.2	1,087.4	1,100.0	1,101.7	1,103.9
Change in business inventories .....	13.6	7.0	12.3	14.3	-6	1.9	5.7	25.5
Services <sup>1</sup> .....	2,549.3	2,597.6	2,584.7	2,588.5	2,606.1	2,611.2	2,625.8	2,635.8
Structures .....	439.0	455.1	446.9	447.0	455.1	471.3	466.5	476.9

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

[Billions of 1987 dollars]

	1992	1993	1994	1995	1996	1997	1998	1999
Gross domestic product .....	4,979.3	5,134.5	5,075.3	5,105.4	5,139.4	5,218.0	5,261.1	5,314.1
Less: Exports of goods and services .....	578.8	602.5	589.2	600.2	595.3	625.2	619.6	643.9
Plus: Imports of goods and services .....	611.2	676.3	646.8	669.6	681.6	707.4	723.6	755.6
Equals: Gross domestic purchases <sup>1</sup> .....	5,011.6	5,208.4	5,132.9	5,174.7	5,225.8	5,300.2	5,365.1	5,425.8
Less: Change in business inventories .....	2.5	15.3	18.5	18.9	13.0	10.8	25.4	59.2
Equals: Final sales to domestic purchasers <sup>2</sup> .....	5,009.2	5,193.1	5,114.4	5,155.8	5,212.8	5,289.4	5,339.7	5,366.6
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.								
Gross domestic product .....	4,979.3	5,134.5	5,075.3	5,105.4	5,139.4	5,218.0	5,261.1	5,314.1
Business .....	4,258.7	4,409.4	4,352.0	4,380.4	4,413.3	4,491.7	4,532.6	4,583.6
Nonfarm .....	4,170.6	4,336.4	4,255.3	4,303.4	4,353.8	4,433.2	4,486.1	4,521.3
Nonfarm less housing .....	3,771.0	3,925.5	3,849.1	3,893.8	3,941.1	4,017.9	4,070.6	4,103.5
Housing .....	399.6	410.9	406.2	409.6	412.7	415.3	415.5	417.8
Farm .....	80.8	71.0	75.7	72.3	64.0	72.0	75.9	81.6
Statistical discrepancy .....	7.3	1.9	21.0	4.7	-4.5	-13.5	-29.3	-19.3
Households and institutions .....	208.5	215.6	212.2	215.0	217.0	218.1	220.1	222.5
Private households .....	8.8	9.0	9.0	9.0	9.0	9.0	9.1	9.2
Nonprofit institutions .....	199.8	206.5	203.2	206.0	208.0	209.1	211.0	213.3
General government .....	512.0	509.6	511.2	510.0	509.1	508.2	508.0	508.0
Federal .....	151.9	146.0	149.0	146.9	145.1	143.2	141.9	139.9
State and local .....	360.1	363.6	362.1	363.1	364.0	365.1	366.5	368.1
Addendum:								
Gross domestic business product less housing .....	3,855.4	3,994.9	.....	.....	.....	.....	.....	.....

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

[Billions of dollars]

	1992	1993	Seasonally adjusted at annual rates					
			1993				1994	
			I	II	III	IV	I	II
<b>Gross domestic product .....</b>	<b>6,020.2</b>	<b>6,343.3</b>	<b>6,235.9</b>	<b>6,299.9</b>	<b>6,359.2</b>	<b>6,478.1</b>	<b>6,574.7</b>	<b>6,689.9</b>
Plus: Receipts of factor income from the rest of the world <sup>1</sup> .....	133.5	136.6	130.2	137.6	137.1	141.3	145.4	162.1
Less: Payments of factor income to the rest of the world <sup>2</sup> .....	127.9	132.1	122.2	134.3	128.6	143.3	146.1	169.5
<b>Equals: Gross national product .....</b>	<b>6,025.8</b>	<b>6,347.8</b>	<b>6,243.9</b>	<b>6,303.3</b>	<b>6,367.8</b>	<b>6,476.2</b>	<b>6,574.0</b>	<b>6,682.5</b>
Less: Consumption of fixed capital .....	658.5	669.1	662.9	662.0	677.3	674.0	734.1	698.1
Capital consumption allowances .....	604.2	635.1	618.5	626.9	644.8	650.3	683.2	669.8
Less: Capital consumption adjustment .....	-54.4	-33.9	-44.3	-35.1	-32.6	-23.8	-50.9	-28.3
<b>Equals: Net national product .....</b>	<b>5,367.3</b>	<b>5,678.7</b>	<b>5,581.1</b>	<b>5,641.2</b>	<b>5,690.5</b>	<b>5,802.2</b>	<b>5,840.0</b>	<b>5,984.5</b>
Less: Indirect business tax and nontax liability .....	504.4	525.3	515.5	521.4	524.7	539.7	544.7	550.3
Business transfer payments .....	28.1	28.7	28.2	28.9	28.9	28.6	30.1	30.3
Statistical discrepancy .....	8.8	2.3	25.5	5.7	-5.5	-16.5	-36.1	-24.0
Plus: Subsidies less current surplus of government enterprises .....	3.5	9.0	19.3	8.8	-3.9	11.7	7.4	3.0
<b>Equals: National income .....</b>	<b>4,829.5</b>	<b>5,131.4</b>	<b>5,031.1</b>	<b>5,094.0</b>	<b>5,138.5</b>	<b>5,262.0</b>	<b>5,308.7</b>	<b>5,430.7</b>
Less: Corporate profits with inventory valuation and capital consumption adjustments .....	405.1	485.8	442.5	473.1	493.5	533.9	508.2	546.4
Net interest .....	420.0	399.5	414.6	397.6	396.7	389.1	394.2	399.7
Contributions for social insurance .....	556.4	585.6	568.3	586.1	590.9	597.2	614.7	623.5
Wage accrals less disbursements .....	-20.0	20.0	80.0	0	0	0	0	0
Plus: Personal interest income .....	665.2	637.9	653.2	636.6	634.1	627.7	631.1	649.4
Personal dividend income .....	161.0	181.3	178.0	180.4	182.8	184.1	185.7	191.7
Government transfer payments to persons .....	837.9	892.6	875.8	887.6	898.8	908.3	924.2	934.3
Business transfer payments to persons .....	22.3	22.8	22.8	22.8	22.8	22.7	23.2	23.4
<b>Equals: Personal income .....</b>	<b>5,154.3</b>	<b>5,375.1</b>	<b>5,255.5</b>	<b>5,364.5</b>	<b>5,395.9</b>	<b>5,484.6</b>	<b>5,555.8</b>	<b>5,659.9</b>
<b>Addenda:</b>								
Net domestic product .....	5,361.7	5,674.2	5,573.0	5,637.9	5,681.9	5,804.1	5,840.7	5,991.8
Domestic income .....	4,824.0	5,126.9	5,023.1	5,090.7	5,130.0	5,264.0	5,309.4	5,438.1
Gross national income .....	6,017.0	6,345.5	6,218.5	6,297.5	6,373.3	6,492.7	6,610.1	6,706.5

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

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

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

[Billions of 1987 dollars]

	1992	1993	Seasonally adjusted at annual rates					
			1993				1994	
			I	II	III	IV	I	II
<b>Gross domestic product .....</b>	<b>4,979.3</b>	<b>5,134.5</b>	<b>5,075.3</b>	<b>5,105.4</b>	<b>5,139.4</b>	<b>5,218.0</b>	<b>5,261.1</b>	<b>5,314.1</b>
Plus: Receipts of factor income from the rest of the world <sup>1</sup> .....	109.2	109.1	104.7	110.1	109.4	112.4	114.8	127.1
Less: Payments of factor income to the rest of the world <sup>2</sup> .....	102.8	103.4	96.1	105.3	100.4	111.7	113.2	130.7
<b>Equals: Gross national product .....</b>	<b>4,985.7</b>	<b>5,140.3</b>	<b>5,083.9</b>	<b>5,110.1</b>	<b>5,148.4</b>	<b>5,218.7</b>	<b>5,262.7</b>	<b>5,310.5</b>
Less: Consumption of fixed capital .....	595.8	599.5	596.4	593.9	605.5	602.0	648.1	614.8
<b>Equals: Net national product .....</b>	<b>4,389.9</b>	<b>4,540.8</b>	<b>4,487.5</b>	<b>4,516.2</b>	<b>4,542.9</b>	<b>4,616.7</b>	<b>4,614.6</b>	<b>4,695.7</b>
Less: Indirect business tax and nontax liability plus business transfer payments less subsidies plus current surplus of government enterprises .....	406.0	421.2	415.1	418.2	423.1	428.3	432.7	434.9
Statistical discrepancy .....	7.3	1.9	21.0	4.7	-4.5	-13.5	-29.3	-19.3
<b>Equals: National income .....</b>	<b>3,976.6</b>	<b>4,117.7</b>	<b>4,051.4</b>	<b>4,093.3</b>	<b>4,124.3</b>	<b>4,201.8</b>	<b>4,211.3</b>	<b>4,280.2</b>
<b>Addenda:</b>								
Net domestic product .....	4,383.5	4,535.1	4,478.9	4,511.4	4,533.9	4,616.0	4,613.0	4,699.3
Domestic income .....	3,970.2	4,112.0	4,042.8	4,088.5	4,115.3	4,201.1	4,209.7	4,283.8
Gross national income .....	4,978.4	5,138.4	5,062.9	5,105.4	5,153.0	5,232.2	5,292.1	5,329.8

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

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

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

[Billions of 1987 dollars]

	1992	1993	Seasonally adjusted at annual rates					
			1993				1994	
			I	II	III	IV	I	II
<b>Gross national product .....</b>	<b>4,985.7</b>	<b>5,140.3</b>	<b>5,083.9</b>	<b>5,110.1</b>	<b>5,148.4</b>	<b>5,218.7</b>	<b>5,262.7</b>	<b>5,310.5</b>
Less: Exports of goods and services and receipts of factor income from the rest of the world .....	688.0	711.6	693.8	710.3	704.7	737.6	734.5	771.0
Plus: Command-basis exports of goods and services and receipts of factor income <sup>1</sup> .....	691.8	724.4	705.1	720.7	719.3	752.2	756.2	790.6
<b>Equals: Command-basis gross national product ....</b>	<b>4,989.5</b>	<b>5,153.1</b>	<b>5,095.2</b>	<b>5,120.5</b>	<b>5,163.1</b>	<b>5,233.3</b>	<b>5,284.5</b>	<b>5,330.1</b>
<b>Addendum:</b>								
Terms of trade <sup>2</sup> .....	100.5	101.8	101.6	101.5	102.1	102.0	103.0	102.5

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					
			1993				1994	
			I	II	III	IV	I	II
National income .....	4,829.5	5,131.4	5,031.1	5,094.0	5,138.5	5,262.0	5,308.7	5,430.7
Compensation of employees .....	3,591.2	3,780.4	3,713.1	3,761.1	3,801.7	3,845.8	3,920.0	3,979.3
Wages and salaries .....	2,954.8	3,100.8	3,053.9	3,085.1	3,115.9	3,148.4	3,208.3	3,257.2
Government .....	567.3	583.8	580.3	580.9	586.1	587.8	595.7	601.9
Other .....	2,387.5	2,517.0	2,473.6	2,504.2	2,529.8	2,560.7	2,612.6	2,655.4
Supplements to wages and salaries .....	636.4	679.6	659.2	676.0	685.9	697.4	711.7	722.0
Employer contributions for social insurance .....	307.7	324.3	315.1	324.6	327.0	330.6	338.5	343.6
Other labor income .....	328.7	355.3	344.1	351.4	358.8	366.8	373.2	378.4
Proprietors' income with IVA and CCAdj .....	418.7	441.6	444.4	438.8	420.3	462.9	471.0	471.3
Farm .....	44.4	37.3	49.6	39.4	15.8	44.4	47.2	39.3
Proprietors' income with IVA .....	51.9	44.5	56.7	46.5	23.2	51.5	54.5	46.6
CCAdj .....	-7.5	-7.2	-7.2	-7.2	-7.4	-7.0	-7.3	-7.3
Nonfarm .....	374.4	404.3	394.8	399.4	404.5	418.5	423.8	431.9
Proprietors' income .....	362.0	390.2	381.8	385.5	389.8	403.7	409.3	417.5
IVA .....	-5	-8	-1.3	-8	-1	-9	-6	-1.1
CCAdj .....	12.9	14.9	14.4	14.7	14.8	15.7	15.2	15.5
Rental income of persons with CCAdj .....	-5.5	24.1	16.5	23.4	26.3	30.3	15.3	34.1
Rental income of persons .....	61.2	86.3	80.3	83.6	88.9	92.4	101.7	98.6
CCAdj .....	-66.7	-62.2	-63.8	-60.3	-62.6	-62.1	-86.4	-64.5
Corporate profits with IVA and CCAdj .....	405.1	485.8	442.5	473.1	493.5	533.9	508.2	546.4
Corporate profits with IVA .....	389.4	456.2	421.5	446.6	461.7	495.1	471.2	509.0
Profits before tax .....	395.9	462.4	432.7	456.6	458.7	501.7	483.5	523.1
Profits tax liability .....	139.7	173.2	159.8	171.8	169.9	191.5	184.1	201.7
Profits after tax .....	256.2	289.2	273.0	284.8	288.9	310.2	299.4	321.4
Dividends .....	171.1	191.7	188.2	190.7	193.2	194.6	196.3	202.5
Undistributed profits .....	85.1	97.5	84.7	94.1	95.6	115.6	103.0	118.9
IVA .....	-6.4	-6.2	-11.2	-10.0	3.0	-6.5	-12.3	-14.1
CCAdj .....	15.7	29.5	21.0	26.5	31.7	38.8	37.0	37.4
Net interest .....	420.0	399.5	414.6	397.6	396.7	389.1	394.2	399.7

**Addenda:**

Corporate profits after tax with IVA and CCAdj .....	265.4	312.5	282.8	301.3	323.6	342.4	324.1	344.8
Net cash flow with IVA and CCAdj .....	491.1	528.7	496.8	515.5	543.6	558.9	559.9	568.2
Undistributed profits with IVA and CCAdj .....	94.3	120.9	94.5	110.7	130.3	147.9	127.7	142.3
Consumption of fixed capital .....	396.8	407.8	402.3	404.8	413.3	411.1	432.2	425.9
Less: IVA .....	-6.4	-6.2	-11.2	-10.0	3.0	-6.5	-12.3	-14.1
Equals: Net cash flow .....	497.5	534.9	508.0	525.4	540.6	565.5	572.2	582.3

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

	1992	1993	Seasonally adjusted at annual rates					
			1993				1994	
			I	II	III	IV	I	II
Billions of dollars								
Gross domestic product of corporate business .....	3,563.6	3,796.2	3,694.9	3,767.3	3,817.9	3,904.8	3,957.0	4,036.0
Consumption of fixed capital .....	396.8	407.8	402.3	404.8	413.3	411.1	432.2	425.9
Net domestic product .....	3,166.9	3,388.4	3,292.6	3,362.5	3,404.6	3,493.7	3,524.8	3,610.0
Indirect business tax and nontax liability plus business transfer payments less subsidies .....	361.9	377.5	369.3	374.7	377.6	388.3	393.5	397.8
Domestic income .....	2,804.9	3,010.9	2,923.4	2,987.8	3,027.0	3,105.4	3,131.3	3,212.2
Compensation of employees .....	2,340.9	2,471.6	2,429.1	2,459.2	2,484.4	2,513.8	2,564.0	2,603.3
Wages and salaries .....	1,942.1	2,045.6	2,011.4	2,035.5	2,055.7	2,079.6	2,121.1	2,154.2
Supplements to wages and salaries .....	398.8	426.1	417.8	423.7	428.7	434.2	442.9	449.0
Corporate profits with IVA and CCAdj .....	344.5	420.5	375.0	410.4	424.3	472.2	447.1	485.7
Profits before tax .....	335.3	397.2	365.2	393.8	389.6	440.0	422.4	462.3
Profits tax liability .....	139.7	173.2	159.8	171.8	169.9	191.5	184.1	201.7
Profits after tax .....	195.6	223.9	205.4	222.0	219.7	248.5	238.3	260.7
Dividends .....	147.7	177.2	178.4	173.2	177.1	180.2	177.0	183.6
Undistributed profits .....	47.8	46.7	27.1	48.8	42.7	68.3	61.3	77.1
IVA .....	-6.4	-6.2	-11.2	-10.0	3.0	-6.5	-12.3	-14.1
CCAdj .....	15.7	29.5	21.0	26.5	31.7	38.8	37.0	37.4
Net interest .....	119.5	118.8	119.2	118.2	118.3	119.4	120.2	123.3
Gross domestic product of financial corporate business .....	340.7	386.5	370.5	381.0	389.1	405.5	388.4	409.3
Gross domestic product of nonfinancial corporate business .....	3,222.9	3,409.7	3,324.4	3,386.3	3,428.7	3,499.3	3,568.6	3,626.7
Consumption of fixed capital .....	352.9	361.5	356.9	358.8	366.5	363.7	383.7	376.3
Net domestic product .....	2,870.0	3,048.2	2,967.4	3,027.5	3,062.2	3,135.6	3,184.8	3,250.3
Indirect business tax and nontax liability plus business transfer payments less subsidies .....	328.9	344.0	336.1	341.3	344.3	354.3	358.9	362.9
Domestic income .....	2,541.1	2,704.2	2,631.3	2,686.2	2,717.9	2,781.3	2,825.9	2,887.5
Compensation of employees .....	2,151.0	2,259.2	2,225.2	2,248.5	2,269.1	2,293.9	2,337.1	2,373.1
Wages and salaries .....	1,782.3	1,866.2	1,839.5	1,857.7	1,873.9	1,893.8	1,929.4	1,959.8
Supplements to wages and salaries .....	368.7	393.0	385.7	390.8	395.2	400.1	407.7	413.4
Corporate profits with IVA and CCAdj .....	276.6	330.9	293.5	324.4	334.3	371.6	372.2	394.7
Profits before tax .....	253.4	293.5	269.3	293.7	285.7	325.4	332.8	355.9
Profits tax liability .....	87.8	116.8	106.2	116.7	113.5	130.8	132.5	143.4
Profits after tax .....	165.5	176.7	163.0	176.9	172.2	194.6	200.3	212.5
Dividends .....	136.3	159.8	160.6	156.7	159.4	162.3	159.5	164.3
Undistributed profits .....	29.2	16.9	2.4	20.2	12.8	32.2	40.8	48.1
IVA .....	-6.4	-6.2	-11.2	-10.0	3.0	-6.5	-12.3	-14.1
CCAdj .....	29.7	43.6	35.4	40.7	45.7	52.7	51.7	52.9
Net interest .....	113.5	114.0	112.6	113.3	114.4	115.8	116.6	119.6
Billions of 1987 dollars								
Gross domestic product of nonfinancial corporate business .....	2,802.8	2,942.9	2,868.4	2,920.5	2,963.3	3,019.5	3,062.6	3,098.9
Consumption of fixed capital .....	319.2	325.3	322.4	322.9	329.0	327.0	342.4	333.9
Net domestic product .....	2,483.6	2,617.6	2,546.0	2,597.6	2,634.2	2,692.5	2,720.2	2,765.0
Indirect business tax and nontax liability plus business transfer payments less subsidies .....	260.7	272.4	268.2	270.4	273.7	277.3	280.6	282.1
Domestic income .....	2,222.8	2,345.2	2,277.8	2,327.2	2,360.5	2,415.2	2,439.6	2,482.9

## 2. Personal Income and Outlays

**Table 2.1.—Personal Income and Its Disposition**  
[Billions of dollars]

	1992	1993	Seasonally adjusted at annual rates					
			1993			1994		
			I	II	III	IV	I	II
<b>Personal income .....</b>	<b>5,154.3</b>	<b>5,375.1</b>	<b>5,255.5</b>	<b>5,364.5</b>	<b>5,395.9</b>	<b>5,484.6</b>	<b>5,555.8</b>	<b>5,659.9</b>
Wage and salary disbursements .....	2,974.8	3,080.8	2,973.9	3,085.1	3,115.9	3,148.4	3,208.3	3,257.2
Commodity-producing industries .....	757.6	773.8	746.3	776.4	781.4	791.0	801.9	811.6
Manufacturing .....	578.3	588.4	565.8	591.4	594.9	601.7	609.4	612.8
Distributive industries .....	682.3	701.9	681.2	704.0	709.6	712.6	728.6	742.5
Service industries .....	967.6	1,021.4	966.1	1,023.7	1,038.8	1,057.0	1,082.0	1,101.2
Government .....	567.3	583.8	580.3	580.9	586.1	587.8	595.7	601.9
<b>Other labor income .....</b>	<b>328.7</b>	<b>355.3</b>	<b>344.1</b>	<b>351.4</b>	<b>358.8</b>	<b>366.8</b>	<b>373.2</b>	<b>378.4</b>
Proprietors' income with inventory valuation and capital consumption adjustments .....	418.7	441.6	444.4	438.8	420.3	462.9	471.0	471.3
Farm .....	44.4	37.3	49.6	39.4	15.8	44.4	47.2	39.3
Nonfarm .....	374.4	404.3	394.8	399.4	404.5	418.5	423.8	431.9
Rental income of persons with capital consumption adjustment .....	-5.5	24.1	16.5	23.4	26.3	30.3	15.3	34.1
<b>Personal dividend income</b>	<b>161.0</b>	<b>181.3</b>	<b>178.0</b>	<b>180.4</b>	<b>182.8</b>	<b>184.1</b>	<b>185.7</b>	<b>191.7</b>
<b>Personal interest income</b>	<b>665.2</b>	<b>637.9</b>	<b>653.2</b>	<b>636.6</b>	<b>634.1</b>	<b>627.7</b>	<b>631.1</b>	<b>649.4</b>
<b>Transfer payments to persons .....</b>	<b>860.2</b>	<b>915.4</b>	<b>898.6</b>	<b>910.4</b>	<b>921.6</b>	<b>931.0</b>	<b>947.4</b>	<b>957.6</b>
Old-age, survivors, disability, and health insurance benefits .....	414.0	444.4	436.8	441.9	446.8	452.1	463.8	470.7
Government unemployment insurance benefits .....	38.9	33.9	34.3	34.0	34.5	32.7	27.9	23.5
Veterans benefits .....	19.3	20.1	20.0	20.2	20.2	20.0	20.0	19.8
Government employees retirement benefits .....	109.9	118.7	116.0	118.0	119.6	121.1	122.8	126.2
Other transfer payments	278.1	298.3	291.4	296.2	300.5	305.1	312.9	317.4
Aid to families with dependent children .....	23.3	23.9	23.6	24.0	24.0	24.1	24.2	24.3
Other .....	254.9	274.4	267.8	272.2	276.5	281.0	288.7	293.1
<b>Less: Personal contributions for social insurance .....</b>	<b>248.7</b>	<b>261.3</b>	<b>253.2</b>	<b>261.5</b>	<b>263.8</b>	<b>266.6</b>	<b>276.3</b>	<b>279.9</b>
<b>Less: Personal tax and nontax payments .....</b>	<b>648.6</b>	<b>686.4</b>	<b>657.3</b>	<b>685.9</b>	<b>695.4</b>	<b>707.0</b>	<b>723.0</b>	<b>746.4</b>
<b>Equals: Disposable personal income .....</b>	<b>4,505.8</b>	<b>4,688.7</b>	<b>4,598.2</b>	<b>4,678.6</b>	<b>4,700.5</b>	<b>4,777.6</b>	<b>4,832.8</b>	<b>4,913.5</b>
<b>Less: Personal outlays .....</b>	<b>4,257.8</b>	<b>4,496.2</b>	<b>4,413.7</b>	<b>4,464.6</b>	<b>4,518.2</b>	<b>4,588.2</b>	<b>4,657.3</b>	<b>4,712.4</b>
Personal consumption expenditures .....	4,136.9	4,378.2	4,294.6	4,347.3	4,401.2	4,469.6	4,535.0	4,586.4
Interest paid by persons .....	111.4	108.2	109.3	107.5	107.2	108.7	111.7	115.5
Personal transfers to rest of the world (net) .....	9.5	9.9	9.8	9.8	9.9	9.8	10.5	10.5
<b>Equals: Personal saving .....</b>	<b>247.9</b>	<b>192.6</b>	<b>184.6</b>	<b>214.0</b>	<b>182.3</b>	<b>189.4</b>	<b>175.5</b>	<b>201.1</b>
<b>Addenda:</b>								
Disposable personal income:								
Total, billions of 1987 dollars .....	3,648.1	3,704.1	3,658.9	3,701.3	3,708.4	3,747.8	3,779.2	3,811.5
Per capita:								
Current dollars .....	17,636	18,153	17,874	18,141	18,174	18,421	18,588	18,853
1987 dollars .....	14,279	14,341	14,222	14,351	14,338	14,451	14,535	14,625
Population (mid-period, millions) .....	255.5	258.3	257.3	257.9	258.6	259.4	260.0	260.6
Personal saving as percentage of disposable personal income .....	5.5	4.1	4.0	4.6	3.9	4.0	3.6	4.1

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					
			1993			1994		
			I	II	III	IV	I	II
<b>Personal consumption expenditures .....</b>	<b>4,136.9</b>	<b>4,378.2</b>	<b>4,294.6</b>	<b>4,347.3</b>	<b>4,401.2</b>	<b>4,469.6</b>	<b>4,535.0</b>	<b>4,586.4</b>
<b>Durable goods .....</b>	<b>492.7</b>	<b>538.0</b>	<b>516.1</b>	<b>531.2</b>	<b>541.9</b>	<b>562.8</b>	<b>576.2</b>	<b>580.3</b>
Motor vehicles and parts .....	204.1	228.0	216.6	225.7	228.4	241.4	253.0	245.8
Furniture and household equipment .....	192.5	208.9	201.6	205.5	210.6	217.7	218.1	225.3
Other .....	96.1	101.1	97.8	100.0	102.9	103.7	105.1	109.3
<b>Nondurable goods .....</b>	<b>1,295.5</b>	<b>1,339.2</b>	<b>1,327.1</b>	<b>1,334.2</b>	<b>1,340.2</b>	<b>1,355.2</b>	<b>1,368.9</b>	<b>1,381.4</b>
Food .....	626.8	649.7	640.4	646.0	651.7	660.8	667.9	675.5
Clothing and shoes .....	227.7	235.4	231.8	233.2	235.9	240.7	241.9	243.9
Gasoline and oil .....	105.5	105.6	108.4	105.6	104.1	104.4	103.2	103.7
Fuel oil and coal .....	13.0	14.0	14.1	13.9	14.2	13.9	15.5	15.5
Other .....	322.5	334.4	332.4	335.5	334.2	335.4	340.4	345.2
<b>Services .....</b>	<b>2,348.7</b>	<b>2,501.0</b>	<b>2,451.4</b>	<b>2,481.9</b>	<b>2,519.1</b>	<b>2,551.6</b>	<b>2,589.9</b>	<b>2,624.7</b>
Housing .....	601.3	629.0	619.0	625.9	632.4	638.8	648.2	655.2
Household operation .....	239.4	256.3	250.6	252.9	260.4	261.3	261.1	265.9
Electricity and gas .....	105.7	112.8	110.5	110.1	115.5	115.1	116.3	115.2
Other household operation .....	133.7	143.5	140.1	142.8	144.9	146.2	144.8	150.7
Transportation .....	156.7	170.6	167.3	170.0	171.5	173.6	175.4	178.5
Medical care .....	628.3	680.5	664.1	674.5	686.1	687.3	707.4	720.9
Other .....	723.0	764.7	750.5	758.7	768.8	780.7	797.8	804.3

**Table 2.3.—Personal Consumption Expenditures by Major Type of Product in Constant Dollars**  
[Billions of 1987 dollars]

	1992	1993	1994	Seasonally adjusted at annual rates					
				I	II	III	IV	I	II
<b>Personal consumption expenditures .....</b>	<b>3,349.5</b>	<b>3,458.7</b>	<b>3,417.2</b>	<b>3,439.2</b>	<b>3,472.2</b>	<b>3,506.2</b>	<b>3,546.3</b>	<b>3,557.8</b>	
<b>Durable goods .....</b>	<b>452.6</b>	<b>489.9</b>	<b>472.5</b>	<b>483.7</b>	<b>492.7</b>	<b>510.8</b>	<b>521.7</b>	<b>522.2</b>	
Motor vehicles and parts .....	181.8	196.1	189.7	195.1	195.0	204.7	213.7	205.3	
Furniture and household equipment .....	193.3	214.1	205.2	209.9	216.6	224.6	225.9	232.5	
Other .....	77.5	79.7	77.6	78.7	81.1	81.5	82.0	84.4	
<b>Nondurable goods .....</b>	<b>1,057.7</b>	<b>1,078.5</b>	<b>1,070.0</b>	<b>1,074.3</b>	<b>1,081.7</b>	<b>1,088.0</b>	<b>1,098.3</b>	<b>1,104.3</b>	
Food .....	514.7	524.0	520.7	522.3	525.1	528.1	531.9	536.1	
Clothing and shoes .....	193.2	197.8	194.0	196.1	198.6	202.4	203.8	204.9	
Gasoline and oil .....	85.6	86.5	86.1	85.7	87.5	86.6	86.1	86.7	
Fuel oil and coal .....	11.2	12.1	12.0	11.8	12.2	12.2	13.4	11.4	
Other .....	253.0	258.2	257.2	258.3	258.4	258.8	263.1	265.1	
<b>Services .....</b>	<b>1,839.1</b>	<b>1,890.3</b>	<b>1,874.8</b>	<b>1,881.2</b>	<b>1,897.8</b>	<b>1,907.4</b>	<b>1,926.3</b>	<b>1,931.4</b>	
Housing .....	485.2	492.6	489.8	491.5	493.7	497.4	497.7	500.0	
Household operation .....	217.8	225.3	224.1	222.8	227.4	226.9	228.7	229.1	
Electricity and gas .....	95.2	98.6	98.5	96.3	99.9	99.6	101.1	100.2	
Other household operation .....	122.5	126.7	125.6	126.5	127.5	127.2	127.7	128.9	
Transportation .....	122.9	127.9	125.8	127.6	128.4	129.8	130.9	131.8	
Medical care .....	454.3	466.4	463.1	464.3	467.6	470.4	473.2	477.4	
Other .....	558.9	578.2	572.0	575.0	580.7	584.9	595.9	593.1	

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

### 3. Government Receipts and Expenditures

**Table 3.2.—Federal Government Receipts and Expenditures**

[Billions of dollars]

	1992	1993	Seasonally adjusted at annual rates					
			1993			1994		
			I	II	III	IV	I	II
<b>Receipts</b>	<b>1,178.3</b>	<b>1,265.7</b>	<b>1,212.7</b>	<b>1,263.7</b>	<b>1,272.7</b>	<b>1,313.6</b>	<b>1,337.4</b>	<b>1,380.7</b>
Personal tax and nontax receipts	489.5	520.3	497.2	519.8	527.5	536.8	550.2	571.1
Income taxes	476.8	505.9	484.0	505.0	513.3	521.4	533.6	552.5
Estate and gift taxes	11.3	12.9	11.7	13.3	12.6	13.8	14.8	16.9
Nontaxes	1.4	1.6	1.5	1.5	1.6	1.7	1.7	1.8
Corporate profits tax accruals	115.6	143.0	132.1	141.8	140.2	157.8	151.8	166.3
Federal Reserve banks	16.8	16.0	16.4	16.0	15.7	15.8	16.0	16.9
Other	98.8	127.0	115.6	125.8	124.4	142.0	135.8	149.4
Indirect business tax and nontax accruals	81.3	84.6	81.9	83.5	82.3	90.7	90.4	90.4
Excise taxes	45.8	48.5	47.0	46.7	46.3	53.9	53.1	52.9
Customs duties	18.3	19.9	18.5	20.4	20.3	20.2	20.2	21.5
Nontaxes	17.2	16.3	16.4	16.4	15.7	16.6	17.1	15.9
Contributions for social insurance	491.9	517.8	501.6	518.6	522.7	528.3	545.1	553.0
<b>Expenditures</b>	<b>1,460.9</b>	<b>1,507.0</b>	<b>1,496.2</b>	<b>1,500.6</b>	<b>1,497.6</b>	<b>1,533.7</b>	<b>1,513.7</b>	<b>1,525.9</b>
Purchases	449.0	443.6	446.9	445.2	442.7	439.8	437.8	435.1
National defense	314.2	302.7	307.0	305.8	299.0	299.1	291.7	291.7
Nondefense	134.8	140.9	139.9	139.4	143.6	140.7	146.1	143.5
Transfer payments (net)	625.3	658.0	644.8	652.8	660.2	674.1	671.5	676.2
To persons	608.8	642.2	633.4	639.9	645.9	649.8	659.9	663.5
To rest of the world (net)	16.5	15.7	11.4	12.9	14.3	24.3	11.6	12.7
Grants-in-aid to State and local governments	172.2	186.1	176.7	182.9	187.8	197.0	190.0	194.4
Net interest paid	186.8	183.6	182.5	184.8	183.6	183.5	179.3	188.8
Interest paid	217.5	214.3	212.8	215.5	214.9	213.9	208.3	217.7
To persons and business	177.1	172.7	172.0	174.7	172.6	171.4	165.1	172.8
To rest of the world (net)	40.5	41.6	40.8	40.8	42.2	42.4	43.2	44.9
Less: Interest received by government	30.7	30.7	30.2	30.8	31.2	30.4	29.1	28.9
Subsidies less current surplus of government enterprises	27.6	35.7	45.2	35.1	23.3	39.3	35.1	31.3
Subsidies	31.7	37.4	44.6	37.4	26.1	41.6	37.7	34.6
Less: Current surplus of government enterprises	4.1	1.7	-6	2.4	2.8	2.3	2.6	3.3
Less: Wage accruals less disbursements	0	0	0	0	0	0	0	0
<b>Surplus or deficit (-), national income and product accounts</b>	<b>-282.7</b>	<b>-241.4</b>	<b>-283.5</b>	<b>-237.0</b>	<b>-224.9</b>	<b>-220.1</b>	<b>-176.2</b>	<b>-145.1</b>
Social insurance funds	33.2	34.0	24.2	36.5	36.0	39.3	49.3	53.5
Other	-315.8	-275.4	-307.6	-273.5	-260.9	-259.4	-225.5	-198.7

**Table 3.3.—State and Local Government Receipts and Expenditures**

[Billions of dollars]

	1992	1993	Seasonally adjusted at annual rates					
			1993			1994		
			I	II	III	IV	I	II
<b>Receipts</b>	<b>842.9</b>	<b>891.0</b>	<b>865.0</b>	<b>884.3</b>	<b>896.0</b>	<b>918.8</b>	<b>919.1</b>	<b>935.6</b>
Personal tax and nontax receipts	159.1	166.1	160.2	166.1	167.9	170.2	172.9	175.3
Income taxes	118.1	123.3	118.1	123.4	124.9	126.6	128.7	130.6
Nontaxes	21.8	22.7	22.3	22.5	22.8	23.2	23.5	23.7
Other	19.1	20.1	19.7	20.2	20.2	20.4	20.7	21.1
Corporate profits tax accruals	24.2	30.3	27.7	30.0	29.7	33.7	32.3	35.4
Indirect business tax and nontax accruals	423.1	440.7	433.7	437.9	442.4	449.0	454.2	460.0
Sales taxes	202.1	212.4	208.4	210.6	212.8	217.8	220.7	224.2
Property taxes	177.5	184.0	181.8	183.3	184.8	186.4	188.0	189.8
Other	43.5	44.3	43.5	44.0	44.8	44.9	45.6	46.0
Contributions for social insurance	64.5	67.8	66.7	67.5	68.2	68.9	69.7	70.5
Federal grants-in-aid	172.2	186.1	176.7	182.9	187.8	197.0	190.0	194.4
<b>Expenditures</b>	<b>818.1</b>	<b>864.7</b>	<b>843.4</b>	<b>859.0</b>	<b>872.1</b>	<b>884.3</b>	<b>893.9</b>	<b>908.6</b>
Purchases	676.3	704.7	690.2	701.2	710.2	717.4	722.0	731.5
Compensation of employees	461.7	483.0	475.4	480.6	485.9	490.2	497.1	503.4
Other	214.6	221.7	214.8	220.6	224.3	227.2	224.9	228.1
Transfer payments to persons	229.0	250.4	242.4	247.7	252.9	258.6	264.3	270.7
Net interest paid	-53.1	-53.4	-53.2	-53.3	-53.4	-53.6	-54.1	-54.6
Interest paid	64.8	65.1	64.9	65.0	65.1	65.2	65.3	65.5
Less: Interest received by government	117.9	118.4	118.1	118.3	118.5	118.8	119.4	120.1
Less: Dividends received by government	10.1	10.4	10.2	10.3	10.4	10.5	10.7	10.8
Subsidies less current surplus of government enterprises	-24.0	-26.7	-25.9	-26.3	-27.2	-27.6	-27.7	-28.3
Subsidies	.4	.4	.4	.4	.4	.4	.4	.4
Less: Current surplus of government enterprises	24.4	27.1	26.3	26.7	27.5	27.9	28.1	28.7
Less: Wage accruals less disbursements	0	0	0	0	0	0	0	0
<b>Surplus or deficit (-), national income and product accounts</b>	<b>24.8</b>	<b>26.3</b>	<b>21.6</b>	<b>25.3</b>	<b>23.9</b>	<b>34.5</b>	<b>25.2</b>	<b>27.0</b>
Social insurance funds	66.4	66.3	66.3	66.4	66.3	66.2	65.9	65.9
Other	-41.6	-40.0	-44.7	-41.1	-42.4	-31.7	-40.7	-38.9

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

[Billions of dollars]

	1992	1993	Seasonally adjusted at annual rates					
			1993				1994	
			I	II	III	IV	I	II
<b>Government purchases</b>	<b>1,125.3</b>	<b>1,148.4</b>	<b>1,137.1</b>	<b>1,146.3</b>	<b>1,152.9</b>	<b>1,157.2</b>	<b>1,159.8</b>	<b>1,166.7</b>
Federal	449.0	443.6	446.9	445.2	442.7	439.8	437.8	435.1
National defense	314.2	302.7	307.0	305.8	299.0	299.1	291.7	291.7
Durable goods	80.9	70.6	75.0	74.3	66.7	66.6	64.6	63.1
Nondurable goods	10.2	9.5	9.0	10.5	9.2	9.2	7.9	7.2
Services	217.8	218.1	218.6	216.7	218.2	219.1	214.5	217.3
Compensation of employees	135.9	135.8	136.9	135.4	136.2	134.4	135.3	135.6
Military	90.2	88.3	90.2	89.0	87.6	86.4	87.1	87.0
Civilian	45.8	47.5	46.7	46.5	48.7	48.0	48.2	48.5
Other services	81.8	82.4	81.7	81.2	81.9	84.6	79.2	81.7
Structures	5.3	4.5	4.3	4.3	5.0	4.4	4.7	4.1
Nondefense	134.8	140.9	139.9	139.4	143.6	140.7	146.1	143.5
Durable goods	6.6	7.2	6.8	7.2	7.4	7.3	7.4	7.2
Nondurable goods	7.7	7.2	8.1	6.8	6.9	7.2	7.5	7.2
Commodity Credit Corporation inventory change	-6	-3	-4	-5	-8	.3	-.2	-.2
Other nondurables	8.4	7.6	8.5	7.3	7.6	6.9	7.7	7.4
Services	109.9	114.8	113.2	114.2	117.6	114.3	119.2	118.5
Compensation of employees	63.6	67.9	67.1	68.2	68.1	68.1	71.0	72.9
Other services	46.3	47.0	46.1	46.0	49.6	46.2	48.2	45.6
Structures	10.5	11.7	11.8	11.3	11.7	11.9	12.0	10.7
State and local	676.3	704.7	690.2	701.2	710.2	717.4	722.0	731.5
Durable goods	35.7	36.9	36.5	36.8	37.2	37.3	38.0	38.4
Nondurable goods	59.9	62.6	62.1	63.0	62.5	62.6	64.3	65.0
Services	486.2	505.7	498.9	502.8	508.5	512.5	520.5	526.7
Compensation of employees	461.7	483.0	475.4	480.6	485.9	490.2	497.1	503.4
Other services	24.5	22.6	23.5	22.2	22.6	22.3	23.5	23.3
Structures	94.5	99.6	92.8	98.6	102.0	105.0	99.2	101.5

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

[Billions of 1987 dollars]

	1992	1993	Seasonally adjusted at annual rates					
			1993				1994	
			I	II	III	IV	I	II
<b>Government purchases</b>	<b>936.9</b>	<b>929.8</b>	<b>926.5</b>	<b>929.3</b>	<b>931.8</b>	<b>931.5</b>	<b>919.9</b>	<b>917.1</b>
Federal	373.5	356.6	361.6	358.3	355.6	351.1	341.7	334.7
National defense	261.4	243.7	248.2	246.8	240.9	238.7	228.5	226.1
Durable goods	74.3	64.8	67.6	67.7	62.5	61.4	57.9	55.8
Nondurable goods	9.4	8.6	8.2	9.2	8.5	8.4	7.4	6.7
Services	173.3	166.9	169.1	166.6	166.2	165.7	159.8	160.6
Compensation of employees	102.2	96.5	98.9	97.3	96.0	93.7	92.5	91.5
Military	66.8	63.0	64.6	63.5	62.6	61.3	60.5	59.7
Civilian	35.4	33.4	34.2	33.7	33.4	32.4	32.0	31.8
Other services	71.1	70.4	70.2	69.3	70.3	72.0	67.3	69.1
Structures	4.4	3.4	3.3	3.3	3.6	3.1	3.4	2.9
Nondefense	112.2	113.0	113.3	111.5	114.7	112.4	113.2	108.7
Durable goods	7.2	8.0	7.2	7.8	8.7	8.5	7.5	7.5
Nondurable goods	7.2	6.4	7.4	6.1	5.8	6.4	6.5	6.0
Commodity Credit Corporation inventory change	-.4	-.3	-.3	-.3	-.1	.3	-.2	-.5
Other nondurables	7.5	6.8	7.7	6.5	6.8	6.1	6.8	6.6
Services	88.6	88.5	88.5	87.9	90.1	87.4	88.9	86.1
Compensation of employees	49.7	49.6	50.1	49.6	49.2	49.4	49.4	48.5
Other services	38.9	38.9	38.4	38.3	40.9	38.0	39.5	37.6
Structures	9.2	10.1	10.3	9.7	10.1	10.2	10.2	9.0
State and local	563.3	573.1	564.9	571.0	576.2	580.4	578.3	582.4
Durable goods	31.6	32.1	31.9	32.0	32.2	32.4	32.7	32.8
Nondurable goods	51.8	53.6	52.9	53.3	53.9	54.4	55.2	55.6
Services	394.3	399.1	397.2	398.2	399.8	401.2	404.0	405.9
Compensation of employees	360.1	363.6	362.1	363.1	364.0	365.1	366.5	368.1
Other services	34.2	35.5	35.1	35.0	35.7	36.2	37.5	37.8
Structures	85.7	88.3	82.9	87.5	90.4	92.4	86.4	88.1

**Table 3.10.—National Defense Purchases**

[Billions of dollars]

<b>National defense purchases</b>	<b>314.2</b>	<b>302.7</b>	<b>307.0</b>	<b>305.8</b>	<b>299.0</b>	<b>299.1</b>	<b>291.7</b>	<b>291.7</b>
Durable goods	80.9	70.6	75.0	74.3	66.7	66.6	64.6	63.1
Military equipment	74.9	65.8	70.5	69.3	61.8	61.8	60.4	58.8
Aircraft	23.1	21.7	21.3	23.2	20.8	21.5	20.4	17.1
Missiles	14.1	10.5	13.0	10.1	9.2	9.8	9.5	9.6
Ships	12.1	10.9	11.2	12.6	9.9	10.0	9.3	10.3
Vehicles	3.8	3.0	4.3	3.2	2.3	2.1	2.0	1.9
Electronic equipment	6.6	6.4	6.6	6.8	6.4	5.6	6.2	5.9
Other	15.1	13.4	14.2	13.4	13.1	12.8	13.1	13.9
Other durable goods	6.0	4.8	4.5	5.0	4.9	4.8	4.2	4.3
Nondurable goods	10.2	9.5	9.0	10.5	9.2	9.2	7.9	7.2
Petroleum products	3.5	3.2	3.0	3.5	3.4	2.9	2.5	3.4
Ammunition	3.4	3.5	3.3	4.3	2.8	3.7	3.0	1.7
Other nondurable goods	3.4	2.8	2.7	2.7	3.0	2.5	2.4	2.2
Services	217.8	218.1	218.6	216.7	218.2	219.1	214.5	217.3
Compensation of employees	135.9	135.8	136.9	135.4	136.2	134.4	135.3	135.6
Military	90.2	88.3	90.2	89.0	87.6	86.4	87.1	87.0
Civilian	45.8	47.5	46.7	46.5	48.7	48.0	48.2	48.5
Other services	81.8	82.4	81.7	81.2	81.9	84.6	79.2	81.7
Contractual research and development	27.0	27.4	27.6	27.5	26.8	27.6	24.5	26.6
Installation support <sup>1</sup>	23.2	25.3	24.3	25.9	25.7	25.1	26.8	28.1
Weapons support <sup>2</sup>	9.0	8.0	8.4	7.4	7.8	8.3	7.2	7.9
Personnel support <sup>3</sup>	15.1	14.7	14.9	13.8	14.8	15.5	15.6	16.3
Transportation of material	5.3	4.6	4.2	3.9	5.0	5.3	4.6	4.3
Travel of persons	4.3	4.4	4.2	4.0	5.0	4.1	3.9	3.4
Other	-2.0	-2.0	-2.0	-1.3	-3.2	-1.3	-3.3	-4.8
Structures	5.3	4.5	4.3	4.3	5.0	4.4	4.7	4.1
Military facilities	3.5	3.1	2.9	3.1	3.5	3.0	2.5	2.5
Other	1.8	1.3	1.3	1.2	1.5	1.4	1.7	1.5

**Table 3.11.—National Defense Purchases in Constant Dollars**

[Billions of 1987 dollars]

<b>National defense purchases</b>	<b>261.4</b>	<b>243.7</b>	<b>248.2</b>	<b>246.8</b>	<b>240.9</b>	<b>238.7</b>	<b>228.5</b>	<b>226.1</b>
Durable goods	74.3	64.8	67.6	67.7	62.5	61.4	57.9	55.8
Military equipment	67.9	58.9	62.4	61.8	56.0	55.3	53.3	50.9
Aircraft	20.6	18.4	18.2	19.7	17.6	18.0	16.8	13.7
Missiles	14.4	11.6	13.1	11.2	11.1	11.1	10.5	10.2
Ships	10.4	9.1	9.4	10.6	8.2	8.3	7.7	8.3
Vehicles	3.4	2.5	3.6	2.6	2.0	1.8	1.6	1.6
Electronic equipment	6.1	5.9	6.1	6.2	5.9	5.2	5.6	5.3
Other	13.0	11.4	12.1	11.4	11.2	10.9	11.1	11.8
Other durable goods	6.4	5.9	5.2	5.9	6.5	6.1	4.6	4.9
Nondurable goods	9.4	8.6	8.2	9.2	8.5	8.4	7.4	6.7
Petroleum products	2.9	2.8	2.7	3.0	3.0	2.6	2.5	3.1
Ammunition	3.5	3.3	3.2	3.9	2.8	3.6	2.7	1.7
Other nondurable goods	3.0	2.5	2.4	2.8	2.3	2.2	2.2	1.9
Services	173.3	166.9	169.1	166.6	166.2	165.7	159.8	160.6
Compensation of employees	102.2	96.5	98.9	97.3	96.0	93.7	92.5	91.5
Military	66.8	63.0	64.6	63.5	62.6	61.3	60.5	59.7
Civilian	35.4	33.4	34.2	33.7	33.4	32.4	32.0	31.8
Other services	71.1	70.4	70.2	69.3	70.3	72.0	67.3	69.1
Contractual research and development	23.9	24.0	24.3	24.1	23.5	24.2	21.6	23.2
Installation support <sup>1</sup>	20.2	21.7	21.2	22.4	22.0	21.5	22.9	23.8
Weapons support <sup>2</sup>	7.5	6.4	6.8	5.9	6.2	6.6	5.6	6.2
Personnel support <sup>3</sup>	11.4	11.0	11.2	10.3	11.0	11.4	11.6	12.2
Transportation of material	5.7	5.0	4.5	4.1	5.5	5.8	4.7	4.2
Travel of persons	3.9	3.7	3.6	3.5	4.4	3.5	3.3	2.9
Other	-1.5	-1.4	-1.5	-1.0	-2.3	-1.0	-2.3	-3.3
Structures	4.4	3.4	3.3	3.3	3.6	3.1	3.4	2.9
Military facilities	3.0	2.4	2.4	2.5	2.6	2.2	2.2	1.8
Other	1.5	1.0	1.0	.9	1.1	1.0	1.2	1.1

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.

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.

## 4. Foreign Transactions

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

[Billions of dollars]

	1992	1993	Seasonally adjusted at annual rates					
			1993				1994	
			I	II	III	IV	I	II
<b>Receipts from rest of the world</b>	<b>771.6</b>	<b>795.6</b>	<b>777.1</b>	<b>797.7</b>	<b>786.1</b>	<b>821.6</b>	<b>819.6</b>	<b>866.6</b>
Exports of goods and services	638.1	659.1	646.8	660.1	649.0	680.3	674.2	704.5
Merchandise <sup>1</sup>	449.7	461.0	451.6	461.7	450.3	480.3	476.0	499.5
Durable	301.4	314.8	306.5	316.3	307.1	329.2	329.4	346.0
Nondurable	148.3	146.2	145.1	145.4	143.2	151.1	146.6	153.5
Services <sup>1</sup>	188.5	198.1	195.3	198.4	198.7	200.0	198.3	205.0
Receipts of factor income <sup>2</sup>	133.5	136.6	130.2	137.6	137.1	141.3	145.4	162.1
Capital grants received by the United States (net)	0	0	0	0	0	0	0	0
<b>Payments to rest of the world</b>	<b>771.6</b>	<b>795.6</b>	<b>777.1</b>	<b>797.7</b>	<b>786.1</b>	<b>821.6</b>	<b>819.6</b>	<b>866.6</b>
Imports of goods and services	668.4	724.3	696.4	723.5	726.0	751.4	760.9	802.1
Merchandise <sup>1</sup>	544.6	592.1	569.3	592.6	593.2	613.3	622.3	665.3
Durable	346.3	385.5	368.4	379.6	386.4	407.8	418.1	445.3
Nondurable	198.3	206.6	200.9	213.0	206.8	205.6	204.2	220.0
Services <sup>1</sup>	123.8	132.2	127.1	130.9	132.8	138.1	138.6	136.8
Payments of factor income <sup>3</sup>	127.9	132.1	122.2	134.3	128.6	143.3	146.1	169.5
Transfer payments (net)	31.8	31.5	26.7	28.8	30.3	40.1	29.0	30.1
From persons (net)	9.5	9.9	9.8	9.8	9.9	9.8	10.5	10.5
From government (net)	16.5	15.7	11.4	12.9	14.3	24.3	11.6	12.7
From business	5.8	5.9	5.5	6.1	6.1	5.9	6.9	6.9
Net foreign investment	-56.6	-92.3	-68.3	-88.9	-98.8	-113.2	-116.4	-135.1

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

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

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

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

[Billions of dollars]

<b>Exports of merchandise</b>	<b>449.7</b>	<b>461.0</b>	<b>451.6</b>	<b>461.7</b>	<b>450.3</b>	<b>480.3</b>	<b>476.0</b>	<b>499.5</b>
Foods, feeds, and beverages	40.3	40.7	41.0	40.4	39.0	42.5	39.7	37.8
Industrial supplies and materials	105.1	102.7	103.0	103.2	101.2	103.4	104.1	111.8
Durable goods	36.8	37.6	37.3	37.6	37.9	37.5	37.9	39.6
Nondurable goods	68.2	65.1	65.7	65.6	63.3	65.9	66.2	72.1
Capital goods, except automotive	176.1	182.2	177.0	183.2	176.3	192.4	194.7	204.3
Civilian aircraft, engines, and parts	37.7	32.7	33.2	36.4	26.7	34.5	34.2	34.1
Computers, peripherals, and parts	28.8	29.3	28.9	28.3	29.5	30.6	31.3	31.9
Other	109.6	120.2	114.9	118.5	120.1	127.3	129.1	138.3
Automotive vehicles, engines, and parts	47.0	52.4	51.5	52.7	50.4	55.0	54.3	55.9
Consumer goods, except automotive	51.4	54.7	52.8	53.7	55.2	56.9	55.4	58.3
Durable goods	26.6	28.4	27.6	28.5	28.4	29.3	28.6	30.5
Nondurable goods	24.9	26.2	25.3	25.2	26.7	27.7	26.8	27.8
Other	29.8	28.3	26.2	28.5	28.2	30.1	27.8	31.4
Durable goods	14.9	14.1	13.1	14.3	14.1	15.1	13.9	15.7
Nondurable goods	14.9	14.1	13.1	14.3	14.1	15.1	13.9	15.7
<b>Imports of merchandise</b>	<b>544.6</b>	<b>592.1</b>	<b>569.3</b>	<b>592.6</b>	<b>593.2</b>	<b>613.3</b>	<b>622.3</b>	<b>665.3</b>
Foods, feeds, and beverages	27.6	27.9	27.2	27.4	28.0	28.9	29.4	30.5
Industrial supplies and materials, except petroleum and products	82.3	88.9	85.9	87.9	89.4	92.3	97.6	103.1
Durable goods	39.2	43.0	40.8	41.4	43.3	46.7	48.7	52.9
Nondurable goods	43.2	45.9	45.1	46.5	46.1	45.7	48.8	50.2
Petroleum and products	51.6	51.5	51.0	57.2	50.1	47.6	41.6	51.4
Capital goods, except automotive	134.3	152.4	142.9	150.5	152.9	163.2	170.5	179.0
Civilian aircraft, engines, and parts	12.6	11.3	10.6	11.7	10.4	12.4	11.3	12.3
Computers, peripherals, and parts	31.7	38.0	35.9	37.1	38.9	40.3	41.8	44.3
Other	90.0	103.1	96.4	101.6	103.6	110.6	117.4	122.3
Automotive vehicles, engines, and parts	91.8	102.4	100.6	101.7	101.5	105.9	108.1	116.5
Consumer goods, except automotive	122.7	134.0	128.8	132.7	136.6	137.9	137.8	144.5
Durable goods	63.9	70.2	67.6	68.5	71.4	73.2	72.1	76.8
Nondurable goods	58.7	63.8	61.2	64.2	65.3	64.7	65.7	67.7
Other	34.3	35.1	32.9	35.2	34.7	37.5	37.4	40.4
Durable goods	17.2	17.5	16.4	17.6	17.4	18.8	18.7	20.2
Nondurable goods	17.2	17.5	16.4	17.6	17.4	18.8	18.7	20.2
<b>Addenda:</b>								
Exports of agricultural products <sup>1</sup>	44.0	43.7	43.7	43.6	42.1	45.4	43.7	43.8
Exports of nonagricultural products	405.6	417.3	407.8	418.1	408.1	435.0	432.2	455.7
Imports of nonpetroleum products	493.0	540.6	518.3	535.4	543.1	565.7	580.7	613.9

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

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

[Billions of 1987 dollars]

	1992	1993	Seasonally adjusted at annual rates					
			1993				1994	
			I	II	III	IV	I	II
<b>Exports of goods and services</b>	<b>578.8</b>	<b>602.5</b>	<b>589.2</b>	<b>600.2</b>	<b>595.3</b>	<b>625.2</b>	<b>619.6</b>	<b>643.9</b>
Merchandise <sup>1</sup>	426.5	446.0	433.9	443.3	438.5	468.1	464.4	484.6
Durable	291.4	312.5	301.2	310.4	308.0	330.6	332.6	348.5
Nondurable	135.2	133.4	132.7	132.9	130.5	137.5	131.7	136.1
Services <sup>1</sup>	152.3	156.5	155.3	156.9	156.7	157.1	155.2	159.2
<b>Receipts of factor income<sup>2</sup></b>	<b>109.2</b>	<b>109.1</b>	<b>104.7</b>	<b>110.1</b>	<b>109.4</b>	<b>112.4</b>	<b>114.8</b>	<b>127.1</b>
<b>Imports of goods and services</b>	<b>611.2</b>	<b>676.3</b>	<b>646.8</b>	<b>669.6</b>	<b>681.6</b>	<b>707.4</b>	<b>723.6</b>	<b>755.6</b>
Merchandise <sup>1</sup>	512.8	572.7	546.6	567.4	577.1	599.9	615.2	648.3
Durable	333.4	380.9	361.0	373.7	384.0	405.1	417.7	443.4
Nondurable	179.4	191.8	185.7	193.7	193.0	194.8	197.5	204.9
Services <sup>1</sup>	98.4	103.6	100.1	102.2	104.5	107.6	108.5	107.4
<b>Payments of factor income<sup>3</sup></b>	<b>102.8</b>	<b>103.4</b>	<b>96.1</b>	<b>105.3</b>	<b>100.4</b>	<b>111.7</b>	<b>113.2</b>	<b>130.7</b>

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

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

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

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

[Billions of 1987 dollars]

<b>Exports of merchandise</b>	<b>426.5</b>	<b>446.0</b>	<b>433.9</b>	<b>443.3</b>	<b>438.5</b>	<b>468.1</b>	<b>464.4</b>	<b>484.6</b>
Foods, feeds, and beverages	35.8	35.6	36.5	35.9	33.8	36.2	33.0	32.0
Industrial supplies and materials	97.4	94.7	94.8	94.3	93.4	96.4	95.4	99.7
Durable goods	32.1	31.0	31.2	30.6	31.1	31.0	30.8	32.2
Nondurable goods	65.3	63.7	63.6	63.6	63.2	65.4	64.5	67.6
Capital goods, except automotive	180.7	197.6	188.6	195.4	194.6	211.9	216.7	226.9
Civilian aircraft, engines, and parts	30.7	25.9	26.6	29.0	21.1	27.0	26.8	26.9
Computers, peripherals, and parts	53.9	66.6	60.9	62.9	68.5	74.0	76.9	79.3
Other	96.0	105.1	101.1	103.5	105.0	110.9	113.0	121.0
Automotive vehicles, engines, and parts	41.9	46.3	45.5	46.6	44.6	48.6	47.7	49.0
Consumer goods, except automotive	44.4	46.9	45.3	46.2	47.3	48.6	47.3	49.8
Durable goods	23.6	25.2	24.3	25.3	25.3	25.9	25.2	26.9
Nondurable goods	20.9	21.7	21.0	20.9	22.1	22.7	22.1	22.9
Other	26.3	24.8	23.1	25.0	24.8	26.4	24.2	27.2
Durable goods	13.2	12.4	11.6	12.5	12.4	13.2	12.1	13.6
Nondurable goods	13.2	12.4	11.6	12.5	12.4	13.2	12.1	13.6
<b>Imports of merchandise</b>	<b>512.8</b>	<b>572.7</b>	<b>546.6</b>	<b>567.4</b>	<b>577.1</b>	<b>599.9</b>	<b>615.2</b>	<b>648.3</b>
Foods, feeds, and beverages	25.7	25.6	25.9	25.6	25.3	25.7	26.2	26.2
Industrial supplies and materials, except petroleum and products	72.1	78.2	75.4	77.1	79.3	81.1	85.5	89.6
Durable goods	33.8	37.1	35.1	35.6	37.7	40.0	41.8	44.8
Nondurable goods	38.2	41.1	40.3	41.5	41.6	41.1	43.8	44.8
Petroleum and products	51.2	56.5	53.4	57.7	56.7	58.1	56.5	60.3
Capital goods, except automotive	149.2	180.9	165.9	176.7	183.6	197.3	207.8	219.0
Civilian aircraft, engines, and parts	10.2	8.9	8.5	9.3	8.2	9.7	8.8	9.6
Computers, peripherals, and parts	60.4	83.9	73.3	80.0	87.8	94.6	99.7	106.9
Other	78.5	88.0	84.1	87.4	87.6	93.0	99.2	102.6
Automotive vehicles, engines, and parts	79.7	87.4	87.2	87.1	86.4	88.9	90.3	97.0
Consumer goods, except automotive	104.9	113.9	110.2	112.8	115.9	116.7	116.9	122.2
Durable goods	55.6	60.4	58					

## 5. Saving and Investment

**Table 5.1.—Gross Saving and Investment**

[Billions of dollars]

	1992	1993	Seasonally adjusted at annual rates					
			1993				1994	
			I	II	III	IV	I	II
Gross saving .....	722.9	787.5	760.1	775.0	788.9	825.8	886.2	923.3
Gross private saving .....	980.8	1,002.5	1,022.0	986.6	989.9	1,011.4	1,037.3	1,041.4
Personal saving .....	247.9	192.6	184.6	214.0	182.3	189.4	175.5	201.1
Undistributed corporate profits with inventory valuation and capital consumption adjustments .....	94.3	120.9	94.5	110.7	130.3	147.9	127.7	142.3
Undistributed profits .....	85.1	97.5	84.7	94.1	95.6	115.6	103.0	118.9
Inventory valuation adjustment .....	-6.4	-6.2	-11.2	-10.0	3.0	-6.5	-12.3	-14.1
Capital consumption adjustment .....	15.7	29.5	21.0	26.5	31.7	38.8	37.0	37.4
Corporate consumption of fixed capital .....	396.8	407.8	402.3	404.8	413.3	411.1	432.2	425.9
Noncorporate consumption of fixed capital .....	261.8	261.2	260.6	257.2	264.1	263.0	301.8	272.1
Wage accruals less disbursements .....	-20.0	20.0	80.0	0	0	0	0	0
Government surplus or deficit (-), national income and product accounts .....	-257.8	-215.0	-261.9	-211.6	-201.0	-185.6	-151.1	-118.1
Federal .....	-282.7	-241.4	-283.5	-237.0	-224.9	-220.1	-176.2	-145.1
State and local .....	24.8	26.3	21.6	25.3	23.9	34.5	25.2	27.0
Capital grants received by the United States (net) .....	0	0	0	0	0	0	0	0
Gross investment .....	731.7	789.8	785.5	780.8	783.4	809.3	850.2	899.3
Gross private domestic investment .....	788.3	882.0	853.8	869.7	882.2	922.5	966.6	1,034.4
Net foreign investment .....	-56.6	-92.3	-68.3	-88.9	-98.8	-113.2	-116.4	-135.1
Statistical discrepancy .....	8.8	2.3	25.5	5.7	-5.5	-16.5	-36.1	-24.0

**Table 5.4.—Fixed Investment by Type**

[Billions of dollars]

	1992	1993	Seasonally adjusted at annual rates					
			1993				1994	
			I	II	III	IV	I	II
Fixed investment .....	785.2	866.7	833.7	851.1	868.3	913.5	942.5	967.0
Nonresidential .....	561.4	616.1	589.8	609.3	619.0	646.3	665.4	683.3
Structures .....	171.1	173.4	170.6	172.3	173.9	176.7	172.7	181.8
Nonresidential buildings, including farm .....	114.7	117.6	114.0	115.2	118.7	122.3	119.0	127.2
Utilities .....	34.7	34.4	34.9	34.2	34.1	34.4	34.7	35.6
Mining exploration, shafts, and wells .....	11.8	12.2	12.7	12.8	12.0	11.4	11.1	11.2
Other structures .....	9.9	9.2	9.0	10.1	9.1	8.6	7.9	7.9
Producers' durable equipment .....	390.3	442.7	419.2	437.0	445.1	469.6	492.7	501.5
Information processing and related equipment .....	132.0	151.5	140.4	146.1	155.0	164.4	169.3	177.0
Computers and peripheral equipment <sup>1</sup> .....	36.5	47.0	42.5	44.8	49.1	51.5	52.6	53.4
Other .....	95.5	104.5	97.8	101.4	105.9	112.9	116.7	123.5
Industrial equipment .....	86.0	96.7	91.5	94.6	97.9	102.9	107.0	111.0
Transportation and related equipment .....	91.5	104.2	100.0	107.3	101.4	107.9	118.6	112.1
Other .....	80.8	90.4	87.4	89.0	90.7	94.4	97.8	101.5
Residential .....	223.8	250.6	243.9	241.8	249.3	267.2	277.1	283.6
Structures .....	216.5	242.8	236.4	234.2	241.5	259.2	269.1	275.3
Single family .....	116.5	133.3	129.9	128.1	132.0	143.2	152.5	156.2
Multifamily .....	13.1	10.8	10.6	10.3	11.2	11.1	11.4	13.0
Other structures .....	86.9	98.8	95.9	95.8	98.3	105.0	102.5	106.2
Producers' durable equipment .....	7.3	7.7	7.5	7.6	7.8	8.0	8.0	8.3

1. Includes new computers and peripheral equipment only.

**Table 5.5.—Fixed Investment by Type in Constant Dollars**

[Billions of 1987 dollars]

	1992	1993	Seasonally adjusted at annual rates					
			1993				1994	
			I	II	III	IV	I	II
Fixed investment .....	722.9	804.6	770.7	787.3	808.8	851.7	873.4	891.7
Nonresidential .....	525.9	591.6	560.3	581.0	597.9	627.2	643.6	657.9
Structures .....	149.8	147.7	147.2	147.3	147.5	148.7	144.1	151.0
Nonresidential buildings, including farm .....	100.8	100.0	98.4	98.5	100.5	102.7	99.2	105.4
Utilities .....	29.9	28.8	29.7	28.7	28.5	28.5	28.4	29.0
Mining exploration, shafts, and wells .....	10.3	10.7	11.1	11.2	10.5	9.9	9.6	9.8
Other structures .....	8.9	8.2	8.0	9.0	8.0	7.6	6.9	6.8
Producers' durable equipment .....	376.2	443.9	413.0	433.7	450.3	478.5	499.4	506.9
Information processing and related equipment .....	156.8	200.9	178.7	190.8	208.9	225.2	233.2	242.2
Computers and peripheral equipment <sup>1</sup> .....	68.3	105.4	88.8	98.0	112.2	122.5	127.2	130.3
Other .....	88.5	95.5	89.8	92.8	96.7	102.7	106.0	111.8
Industrial equipment .....	71.7	79.2	75.6	77.5	79.9	83.6	86.4	88.9
Transportation and related equipment .....	78.3	87.8	84.5	90.4	85.3	90.9	98.5	92.3
Other .....	69.4	76.1	74.3	74.9	76.2	78.9	81.3	83.6
Residential .....	196.9	213.0	210.4	206.3	211.0	224.5	229.9	233.8
Structures .....	189.9	205.7	203.2	199.1	203.5	216.9	222.4	226.0
Single family .....	102.4	112.1	111.2	108.5	110.2	118.3	125.1	127.6
Multifamily .....	11.7	9.6	9.5	9.2	9.9	9.7	10.0	11.3
Other structures .....	75.8	84.1	82.5	81.3	83.5	88.9	87.3	87.2
Producers' durable equipment .....	7.0	7.4	7.2	7.2	7.5	7.6	7.5	7.8

1. Includes new computers and peripheral equipment only.

Table 5.10.—Change in Business Inventories by Industry

[Billions of dollars]

	1992	1993	Seasonally adjusted at annual rates					
			1993			1994		
			I	II	III	IV	I	II
<b>Change in business inventories</b>	<b>3.0</b>	<b>15.4</b>	<b>20.1</b>	<b>18.6</b>	<b>13.9</b>	<b>9.0</b>	<b>24.1</b>	<b>67.4</b>
Farm .....	5.7	-4.7	-1.6	-5.3	-10.3	-1.7	1.8	7.0
Nonfarm .....	-2.7	20.1	21.6	23.9	24.2	10.7	22.3	60.4
Change in book value .....	6.4	28.4	37.6	38.1	19.6	18.4	40.6	84.2
Inventory valuation adjustment .....	-9.1	-8.3	-15.9	-14.2	4.7	-7.7	-18.3	-23.8
Manufacturing .....	-11.9	-2.0	-2.9	3.2	2.5	-10.8	8.3	1.1
Durable goods .....	-15.0	-2.3	-5.9	-1	2.6	-5.5	5.3	6.9
Nondurable goods .....	3.1	.3	3.0	3.4	-1	-5.2	2.9	-5.9
Wholesale trade .....	7.5	4.9	2.9	7.5	8.1	1.1	-2.0	20.7
Durable goods .....	3.8	2.2	0	.8	7.1	.7	-1	19.9
Nondurable goods .....	3.7	2.8	2.9	6.7	1.0	.4	-2.0	.8
Merchant wholesalers .....	7.4	5.0	2.2	7.0	10.6	.1	-3.2	18.9
Durable goods .....	3.9	2.1	-3	2.3	6.5	-2	-2.2	19.8
Nondurable goods .....	3.4	2.9	2.5	4.7	4.1	.3	-1.0	.8
Nonmerchant wholesalers .....	.1	-1	.7	.5	-2.5	1.0	1.1	1.8
Durable goods .....	-.1	-.1	.3	-1.5	.6	.9	2.1	.1
Nondurable goods .....	.2	-.2	.4	2.0	-3.1	.1	-1.0	1.6
Retail trade .....	3.9	10.3	26.7	1.8	7.2	5.7	2.7	26.1
Durable goods .....	.6	5.3	16.3	.8	-5	4.6	6.2	7.2
Automotive .....	.7	-1	14.4	-9	-8.7	-5.4	3.0	-2.4
Other .....	-.1	5.4	1.8	1.8	8.2	9.9	3.2	9.6
Nondurable goods .....	3.3	5.1	10.5	1.0	7.7	1.1	-3.5	18.9
Other .....	-2.2	6.9	-5.0	11.3	6.4	14.7	13.3	12.6
Durable goods .....	-2.4	3.5	-3.3	2.2	5.8	9.2	9.1	4.2
Nondurable goods .....	.2	3.4	-1.7	9.1	.6	5.5	4.2	8.4

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

[Billions of dollars]

		Seasonally adjusted quarterly totals					
		1993			1994		
		I	II	III	IV	I	II
<b>Inventories<sup>1</sup></b>	<b>1,122.0</b>	<b>1,123.0</b>	<b>1,131.3</b>	<b>1,138.4</b>	<b>1,145.7</b>	<b>1,163.7</b>	
Farm .....	99.5	95.6	96.7	97.6	99.1	93.8	
Nonfarm .....	1,022.6	1,027.4	1,034.6	1,040.8	1,046.6	1,070.0	
Durable goods .....	569.9	571.2	576.1	582.9	588.0	602.2	
Nondurable goods .....	452.7	456.2	458.5	457.9	458.6	467.8	
Manufacturing .....	397.9	397.3	397.0	394.6	395.9	400.2	
Durable goods .....	246.2	245.8	245.8	245.2	246.3	249.8	
Nondurable goods .....	151.7	151.5	151.2	149.4	149.6	150.5	
Wholesale trade .....	252.9	254.6	257.5	259.9	260.0	266.2	
Durable goods .....	157.5	158.2	160.4	161.7	162.4	167.6	
Nondurable goods .....	95.3	96.4	97.1	98.2	97.7	98.5	
Merchant wholesalers .....	224.6	226.3	230.0	232.2	231.8	237.7	
Durable goods .....	139.9	141.0	143.2	144.1	144.1	149.5	
Nondurable goods .....	84.7	85.3	86.9	88.0	87.8	88.3	
Nonmerchant wholesalers .....	28.3	28.3	27.5	27.7	28.2	28.5	
Durable goods .....	17.7	17.2	17.2	17.5	18.3	18.2	
Nondurable goods .....	10.6	11.1	10.3	10.2	9.9	10.3	
Retail trade .....	276.1	277.2	279.7	282.0	283.0	292.2	
Durable goods .....	130.7	131.7	132.4	135.4	136.6	140.5	
Automotive .....	68.2	69.0	67.0	66.8	67.5	68.5	
Other .....	62.5	62.7	65.4	68.6	69.2	72.0	
Nondurable goods .....	145.5	145.5	147.3	146.6	146.4	151.7	
Other .....	95.6	98.3	100.4	104.4	107.7	111.3	
<b>Final sales of domestic business<sup>2</sup></b>	<b>438.1</b>	<b>442.8</b>	<b>447.4</b>	<b>457.1</b>	<b>462.6</b>	<b>467.5</b>	
<b>Final sales of goods and structures of domestic business<sup>2</sup></b>	<b>238.8</b>	<b>241.5</b>	<b>243.0</b>	<b>250.8</b>	<b>253.9</b>	<b>255.6</b>	
<b>Ratio of inventories to final sales of domestic business</b>							
Inventories to final sales .....	2.56	2.54	2.53	2.49	2.48	2.49	
Nonfarm inventories to final sales .....	2.33	2.32	2.31	2.28	2.26	2.29	
Nonfarm inventories to final sales of goods and structures .....	4.28	4.25	4.26	4.15	4.12	4.19	

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

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

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

[Billions of 1987 dollars]

	1992	1993	Seasonally adjusted at annual rates					
			1993			1994		
			I	II	III	IV	I	II
<b>Change in business inventories</b>	<b>2.5</b>	<b>15.3</b>	<b>18.5</b>	<b>18.9</b>	<b>13.0</b>	<b>10.8</b>	<b>25.4</b>	<b>59.2</b>
Farm .....	4.5	-3.2	-1.2	-3.9	-7.9	.1	3.3	7.5
Nonfarm .....	-2.0	18.5	19.7	22.8	20.9	10.7	22.1	51.7
Manufacturing .....	-10.2	-.8	-1.8	3.9	2.5	-7.7	9.9	.7
Durable goods .....	-13.1	-1.3	-4.9	.8	2.5	-3.5	6.8	6.8
Nondurable goods .....	2.9	.5	3.1	3.1	0	-4.2	3.1	-6.0
Wholesale trade .....	6.5	4.3	2.6	7.3	6.8	.7	-1.0	17.7
Durable goods .....	3.4	2.0	-.1	.9	6.4	.8	.3	17.3
Nondurable goods .....	3.1	2.4	2.7	6.4	4	0	-1.3	.4
Merchant wholesalers .....	6.4	4.4	2.1	6.8	9.1	-.4	-2.0	16.0
Durable goods .....	3.5	1.9	-.3	2.2	5.9	-.3	-1.8	17.2
Nondurable goods .....	2.9	2.5	2.4	4.6	3.3	-.1	-1.2	1.6
Nonmerchant wholesalers .....	.1	0	.6	-.5	-2.3	1.1	1.0	1.6
Durable goods .....	-.1	1	.2	-1.3	.5	1.0	2.2	0
Nondurable goods .....	.2	-.2	.4	1.8	-2.9	.1	-1.2	1.6
Retail trade .....	3.6	9.1	23.2	1.8	6.2	5.0	2.0	22.3
Durable goods .....	.6	4.7	14.1	1.0	-.3	4.0	5.0	6.2
Automotive .....	.6	0	12.6	-.8	-7.4	-4.5	2.5	-1.9
Other .....	0	4.7	1.5	1.8	7.0	8.5	2.5	8.1
Nondurable goods .....	3.0	4.4	9.1	.8	6.5	1.1	-3.0	16.1
Other .....	-1.9	5.9	-4.3	9.8	5.3	12.7	11.3	11.0
Durable goods .....	-2.1	2.9	-2.9	1.9	5.0	7.7	7.5	3.5
Nondurable goods .....	.2	3.0	-1.4	7.9	.3	5.0	3.7	7.5

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

[Billions of 1987 dollars]

		Seasonally adjusted quarterly totals					
		1993			1994		
		I	II	III	IV	I	II
<b>Inventories<sup>1</sup></b>	<b>993.1</b>	<b>997.9</b>	<b>1,001.1</b>	<b>1,003.8</b>	<b>1,010.2</b>	<b>1,025.0</b>	
Farm .....	88.4	87.4	85.5	85.5	86.3	88.2	
Nonfarm .....	904.7	910.4	915.6	918.3	923.8	936.8	
Durable goods .....	510.2	511.4	514.8	517.0	521.9	530.3	
Nondurable goods .....	394.5	399.0	400.9	401.3	401.9	406.4	
Manufacturing .....	360.0	361.0	361.6	359.7	362.1	362.3	
Durable goods .....	226.5	227.6	227.4	226.5	228.2	229.9	
Nondurable goods .....	133.4	134.2	134.2	133.2	133.9	132.4	
Wholesale trade .....	220.2	222.0	223.7	223.9	223.7	228.1	
Durable goods .....	138.9	139.1	140.7	140.9	140.9	145.3	
Nondurable goods .....	81.4	83.0	83.1	83.0	82.7	82.8	
Merchant wholesalers .....	195.4	197.1	199.3	199.2	198.7	202.7	
Durable goods .....	123.3	123.9	125.3	125.3	124.8	129.1	
Nondurable goods .....	72.0	73.2	74.0	74.0	73.9	73.6	
Nonmerchant wholesalers .....	24.8	25.0	24.4	24.7	24.9	25.3	
Durable goods .....	15.5	15.2	15.3	15.6	16.1	16.1	
Nondurable goods .....	9.3	9.8	9.1	9.1	8.8	9.2	
Retail trade .....	239.4	239.9	241.4	242.7	243.2	248.7	
Durable goods .....	114.7	114.9	114.9	115.9	117.1	118.6	
Automotive .....	60.8	60.6	58.8	57.6	58.3	57.8	
Other .....	53.9	54.3	56.1	58.2	58.9	60.9	
Nondurable goods .....	124.7	124.9	126.5	126.8	126.1	130.1	
Other .....	85.1	87.6	88.9	92.1	94.9	97.7	
<b>Final sales of domestic business<sup>2</sup></b>	<b>361.1</b>	<b>363.5</b>	<b>366.7</b>	<b>373.4</b>	<b>375.6</b>	<b>377.0</b>	
<b>Final sales of goods and structures of domestic business<sup>2</sup></b>	<b>206.0</b>	<b>208.2</b>	<b>210.0</b>	<b>216.3</b>	<b>217.5</b>	<b>218.3</b>	
<b>Ratio of inventories to final sales of domestic business</b>							
Inventories to final sales .....	2.75	2.75	2.73	2.69	2.69	2.72	
Nonfarm inventories to final sales .....	2.51	2.50	2.50	2.46	2.46	2.48	
Nonfarm inventories to final sales of goods and structures .....	4.39	4.37	4.36	4.24	4.25	4.29	

1. Inventories are as of the end of the quarter. Quarterly rates, whereas the constant-dollar change in business inventories component of GDP is stated at annual rates.

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

## 6. Income, Employment, and Product by Industry

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

[Billions of dollars]

	1992	1993	Seasonally adjusted at annual rates					
			1993				1994	
			I	II	III	IV	I	II
National income without capital consumption adjustment .....								
Domestic industries .....	4,875.3	5,156.4	5,066.7	5,120.2	5,162.1	5,276.7	5,350.3	5,449.6
Private industries .....	4,869.8	5,151.9	5,058.7	5,116.8	5,153.5	5,278.7	5,351.0	5,457.0
Agriculture, forestry, and fisheries .....	100.2	95.1	106.0	97.2	73.4	103.8	107.9	101.0
Mining .....	38.8	40.4	40.3	40.6	39.8	40.9	39.7	38.7
Construction .....	203.3	215.4	208.8	212.5	217.7	222.7	227.9	238.9
Manufacturing .....	862.8	911.9	881.0	908.1	913.1	945.5	967.1	970.3
Durable goods .....	483.7	514.3	490.8	509.2	518.2	539.1	554.9	554.9
Nondurable goods .....	379.1	397.6	390.2	398.9	394.9	406.4	412.2	415.4
Transportation and public utilities .....	361.8	384.8	378.2	380.8	388.1	392.2	391.0	404.8
Transportation .....	153.4	166.1	161.6	163.8	168.9	170.2	169.3	175.9
Communications .....	102.6	107.6	105.7	108.5	108.4	107.7	110.1	112.6
Electric, gas, and sanitary services ....	105.8	111.1	110.9	108.5	110.9	114.3	111.6	116.3
Wholesale trade .....	279.5	288.6	280.9	290.9	288.3	294.3	300.2	312.6
Retail trade .....	420.3	444.9	437.5	441.2	449.4	451.4	455.8	472.2
Finance, insurance, and real estate .....	781.3	846.0	834.1	836.2	848.4	865.2	860.7	885.0
Services .....	1,083.3	1,159.6	1,132.5	1,147.9	1,167.1	1,190.9	1,217.2	1,241.1
Government .....	738.4	765.2	759.3	761.5	768.3	771.7	783.5	792.4
Rest of the world .....	5.6	4.5	8.0	3.3	8.5	-1.9	-.7	-7.4

**Table 6.16C.—Corporate Profits by Industry**

[Billions of dollars]

	1992	1993	Seasonally adjusted at annual rates					
			1993			1994		
			I	II	III	IV	I	II
Corporate profits with inventory valuation and capital consumption adjustments .....								
Domestic industries .....	405.1	485.8	442.5	473.1	493.5	533.9	508.2	546.4
Financial .....	344.5	420.5	375.0	410.4	424.3	472.2	447.1	485.7
Nonfinancial .....	67.9	89.5	81.5	86.0	90.0	100.6	74.9	90.9
Rest of the world .....	276.6	330.9	293.5	324.4	334.3	371.6	372.2	394.7
Receipts from the rest of the world .....	60.6	65.3	67.5	62.7	69.1	61.7	61.1	60.7
Less: Payments to the rest of the world .....	65.4	74.2	71.5	75.3	75.2	74.7	77.6	79.1
Corporate profits with inventory valuation adjustment .....								
Domestic industries .....	389.4	456.2	421.5	446.6	461.7	495.1	471.2	509.0
Financial .....	328.8	391.0	354.0	383.8	392.6	433.4	410.1	448.2
Nonfinancial .....	81.9	103.7	95.9	100.1	103.9	114.6	89.6	106.4
Manufacturing .....	17.8	16.0	16.4	15.9	15.7	15.8	16.0	16.9
Federal Reserve banks .....	64.2	87.7	79.6	84.2	88.2	98.8	73.6	89.6
Other .....	246.9	287.3	258.0	283.7	288.7	318.8	320.5	341.8
Durable goods .....	94.5	114.2	96.2	114.2	112.4	134.2	145.1	143.0
Primary metal industries .....	35.5	49.4	34.1	47.2	52.2	64.0	71.4	69.4
Fabricated metal products .....	7.5	6.8	5.7	7.0	6.7	7.8	9.0	9.0
Industrial machinery and equipment .....	6.1	7.4	5.6	7.1	9.1	7.6	9.3	9.0
Electronic and other electric equipment .....	9.0	11.9	10.4	9.1	13.0	14.9	16.6	17.9
Motor vehicles and equipment .....	-1.5	4.1	-.9	4.0	3.1	10.3	14.4	9.7
Other .....	14.8	19.0	14.6	19.4	20.4	21.5	21.8	22.9
Non durable goods .....	58.9	64.9	62.1	67.0	60.2	70.2	73.8	73.5
Food and kindred products .....	17.5	16.9	19.1	16.4	16.3	15.9	20.9	20.3
Chemicals and allied products .....	15.8	17.5	18.6	16.9	15.7	18.8	18.4	19.1
Petroleum and coal products .....	-1.4	4.7	-1.7	6.0	5.4	9.1	5.5	4.6
Other .....	27.1	25.8	26.1	27.7	22.9	26.4	29.0	29.5
Transportation and public utilities .....	55.6	65.0	61.3	61.9	67.0	69.7	63.4	73.2
Wholesale and retail trade .....	54.8	61.2	56.0	63.3	62.0	63.7	59.0	72.0
Other .....	42.0	46.9	44.7	44.3	47.3	51.3	53.0	53.6
Rest of the world .....	60.6	65.3	67.5	62.7	69.1	61.7	61.1	60.7

## 7. Quantity and Price Indexes

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

[Index numbers, 1987=100]

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

[Index numbers, 1987=100]

	1992	1993	Seasonally adjusted					
			1993			1994		
			I	II	III	IV	I	II
<b>Government purchases:</b>								
Current dollars .....	127.7	130.3	129.0	130.0	130.8	131.3	131.6	132.3
Quantity indexes:								
Fixed 1987 weights .....	106.3	105.5	105.1	105.4	105.7	105.7	104.4	104.0
Chain-type annual weights .....	106.2	105.3	105.1	105.3	105.4	105.3	104.4	104.1
Benchmark-years weights .....	106.0	105.1	104.9	105.1	105.2	105.1	104.2	103.8
Price indexes:								
Fixed 1987 weights .....	120.8	124.5	123.5	124.3	124.9	125.4	126.7	128.3
Chain-type annual weights .....	120.2	123.7	122.7	123.5	124.1	124.6	126.1	127.3
Benchmark-years weights .....	120.5	124.0	123.0	123.7	124.3	124.9	126.3	127.6
Implicit price deflator .....	120.1	123.5	122.7	123.4	123.7	124.2	126.1	127.2
<b>Federal:</b>								
Current dollars .....	116.6	115.2	116.1	115.6	115.0	114.2	113.7	113.0
Quantity indexes:								
Fixed 1987 weights .....	97.0	92.7	93.9	93.1	92.4	91.2	88.8	87.0
Chain-type annual weights .....	96.9	92.5	94.0	93.1	91.9	90.9	89.2	87.4
Benchmark-years weights .....	96.5	92.1	93.7	92.7	91.6	90.5	88.9	87.1
Price indexes:								
Fixed 1987 weights .....	121.5	126.1	125.0	125.7	126.5	127.0	128.5	130.9
Chain-type annual weights .....	120.4	124.6	123.5	124.2	125.0	125.7	127.5	129.6
Benchmark-years weights .....	120.9	125.1	124.0	124.7	125.5	126.2	128.0	130.0
Implicit price deflator .....	120.2	124.4	123.6	124.2	124.5	125.3	128.1	130.0
<b>National defense:</b>								
Current dollars .....	107.6	103.7	105.1	104.7	102.4	102.4	99.9	99.9
Quantity indexes:								
Fixed 1987 weights .....	89.5	83.4	85.0	84.5	82.5	81.7	78.2	77.4
Chain-type annual weights .....	88.9	82.8	84.6	84.0	81.5	80.9	78.2	77.3
Benchmark-years weights .....	88.8	82.7	84.6	83.9	81.5	80.8	78.1	77.3
Price indexes:								
Fixed 1987 weights .....	122.0	126.6	125.6	126.0	127.0	127.9	129.0	131.1
Chain-type annual weights .....	121.1	125.3	124.3	124.6	125.6	126.6	127.8	129.5
Benchmark-years weights .....	121.1	125.3	124.3	124.6	125.6	126.7	127.9	129.5
Implicit price deflator .....	120.2	124.2	123.7	123.9	124.1	125.3	127.7	129.0
<b>Nondefense:</b>								
Current dollars .....	145.1	151.7	150.7	150.1	154.6	151.4	157.3	154.5
Quantity indexes:								
Fixed 1987 weights .....	120.8	121.7	122.0	120.1	123.5	121.0	121.8	117.0
Chain-type annual weights .....	122.4	123.4	124.1	122.0	125.1	122.6	124.4	119.5
Benchmark-years weights .....	121.0	122.0	122.6	120.5	123.6	121.2	122.9	118.0
Price indexes:								
Fixed 1987 weights .....	119.8	124.3	123.0	124.7	125.1	124.4	127.2	130.5
Chain-type annual weights .....	118.6	122.9	121.5	123.1	123.6	123.5	126.5	129.4
Benchmark-years weights .....	120.0	124.4	123.0	124.6	125.1	125.0	127.9	130.9
Implicit price deflator .....	120.2	124.7	123.5	125.0	125.2	125.1	129.1	132.0
<b>State and local:</b>								
Current dollars .....	136.2	141.9	139.0	141.2	143.0	144.5	145.4	147.3
Quantity indexes:								
Fixed 1987 weights .....	113.4	115.4	113.8	115.0	116.0	116.9	116.4	117.3
Chain-type annual weights .....	113.3	115.1	113.6	114.7	115.7	116.5	116.2	116.9
Benchmark-years weights .....	113.3	115.2	113.6	114.8	115.7	116.5	116.2	117.0
Price indexes:								
Fixed 1987 weights .....	120.3	123.4	122.4	123.2	123.7	124.1	125.3	126.2
Chain-type annual weights .....	120.2	123.3	122.3	123.1	123.6	124.0	125.2	126.0
Benchmark-years weights .....	120.2	123.2	122.3	123.0	123.6	124.0	125.2	126.0
Implicit price deflator .....	120.1	123.0	122.2	122.8	123.3	123.6	124.9	125.6

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

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

[Index numbers, 1987=100]

	1992	1993	Seasonally adjusted					
			1993			1994		
			I	II	III	IV	I	II
<b>Gross domestic product:</b>								
Current dollars .....	132.6	139.7	137.4	138.8	140.1	142.7	144.8	147.4
Quantity indexes:								
Fixed 1987 weights .....	109.7	113.1	111.8	112.5	113.2	114.9	115.9	117.1
Chain-type annual weights .....	109.4	112.2	111.2	111.7	112.2	113.6	114.5	115.6
Benchmark-years weights .....	109.3	112.0	111.0	111.5	112.0	113.4	114.3	115.5
Price indexes:								
Fixed 1987 weights .....	121.9	125.5	124.4	125.2	125.8	126.6	127.5	128.5
Chain-type annual weights .....	121.2	124.6	123.6	124.3	124.9	125.6	126.6	127.5
Benchmark-years weights .....	121.4	124.8	123.8	124.5	125.1	125.8	126.8	127.7
Implicit price deflator .....	120.9	123.5	122.9	123.4	123.7	124.1	125.0	125.9
<b>Final sales of domestic product<sup>1</sup>:</b>								
Current dollars .....	133.3	140.2	137.7	139.2	140.6	143.3	145.1	146.7
Quantity indexes:								
Fixed 1987 weights .....	110.3	113.4	112.0	112.7	113.6	115.4	116.0	116.4
Chain-type annual weights .....	109.9	112.4	111.3	111.8	112.4	114.0	114.6	115.0
Benchmark-years weights .....	109.8	112.3	111.3	111.8	112.4	113.9	114.5	114.9
Price indexes:								
Fixed 1987 weights .....	122.0	125.6	124.5	125.3	125.9	126.7	127.7	128.6
Chain-type annual weights .....	121.4	124.7	123.7	124.4	125.0	125.8	126.8	127.6
Benchmark-years weights .....	121.5	124.8	123.8	124.5	125.1	125.9	126.9	127.7
Implicit price deflator .....	120.9	123.6	122.9	123.5	123.8	124.2	125.1	126.0
<b>Gross domestic purchases<sup>2</sup>:</b>								
Current dollars .....	129.2	136.8	134.2	135.9	137.4	139.9	142.2	144.9
Quantity indexes:								
Fixed 1987 weights .....	107.0	111.2	109.6	110.5	111.6	113.2	114.6	115.9
Chain-type annual weights .....	106.6	110.0	108.8	109.4	110.2	111.5	112.8	114.0
Benchmark-years weights .....	106.6	110.0	108.7	109.4	110.2	111.5	112.8	114.0
Price indexes:								
Fixed 1987 weights .....	121.8	125.2	124.1	124.9	125.4	126.2	127.0	128.0
Chain-type annual weights .....	121.3	124.4	123.4	124.2	124.7	125.4	126.2	127.2
Benchmark-years weights .....	121.3	124.5	123.5	124.2	124.7	125.5	126.3	127.2
Implicit price deflator .....	120.7	123.0	122.5	123.0	123.2	123.6	124.2	125.1
<b>Final sales to domestic purchasers<sup>3</sup>:</b>								
Current dollars .....	129.9	137.3	134.5	136.2	137.9	140.4	142.5	144.3
Quantity indexes:								
Fixed 1987 weights .....	107.6	111.5	109.8	110.7	111.9	113.6	114.7	115.2
Chain-type annual weights .....	107.0	110.2	108.9	109.6	110.5	111.9	112.9	113.4
Benchmark-years weights .....	107.1	110.3	109.0	109.6	110.5	111.9	112.9	113.5
Price indexes:								
Fixed 1987 weights .....	121.9	125.3	124.2	125.0	125.5	126.3	127.1	128.1
Chain-type annual weights .....	121.4	124.6	123.6	124.3	124.8	125.6	126.4	127.3
Benchmark-years weights .....	121.4	124.5	123.5	124.3	124.8	125.5	126.3	127.3
Implicit price deflator .....	120.7	123.1	122.5	123.1	123.2	123.6	124.3	125.2

1. Equals GDP less change in business inventories.

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

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

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

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

[Index numbers, 1987=100]

	1992	1993	Seasonally adjusted					
			1993			1994		
			I	II	III	IV	I	II
<b>Gross national product:</b>								
Current dollars .....	132.6	139.7	137.4	138.7	140.1	142.5	144.7	147.0
Quantity indexes:								
Fixed 1987 weights .....	109.7	113.1	111.9	112.4	113.3	114.8	115.8	116.9
Chain-type annual weights .....	109.4	112.2	111.2	111.7	112.3	113.5	114.4	115.4
Benchmark-years weights .....	109.3	112.0	111.1	111.5	112.1	113.3	114.2	115.3
Price indexes:								
Fixed 1987 weights .....	121.8	125.4	124.4	125.1	125.7	126.5	127.5	128.4
Chain-type annual weights .....	121.2	124.5	123.5	124.2	124.8	125.6	126.6	127.4
Benchmark-years weights .....	121.4	124.7	123.7	124.4	125.0	125.8	126.8	127.6
Implicit price deflator .....	120.9	123.5	122.8	123.3	123.7	124.1	124.9	125.8
<b>Less: Exports of goods and services and receipts of factor income:</b>								
Current dollars .....	164.5	169.6	165.7	170.1	167.6	175.2	174.8	184.8
Quantity index, fixed 1987 weights ...	146.7	151.7	147.9	151.5	150.2	157.3	156.6	164.4
<b>Plus: Command-basis exports of goods and services and receipts of factor income:</b>								
Current dollars .....	175.3	181.1	177.7	181.4	178.3	186.9	185.3	193.6
Quantity index, fixed 1987 weights ...	147.5	154.5	150.3	153.7	153.4	160.4	161.2	168.6
<b>Equals: Command-basis gross national product:</b>								
Current dollars .....	132.6	139.7	137.4	138.7	140.1	142.5	144.7	147.0
Quantity index, fixed 1987 weights ...	109.8	113.4	112.1	112.7	113.6	115.2	116.3	117.3

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

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

[Index numbers, 1987=100]

Personal consumption expenditures .....	124.6	128.1	127.0	127.8	128.3	129.1	129.8	130.7
Durable goods .....	111.6	113.9	112.7	113.7	114.3	115.0	115.5	116.7
Motor vehicles and parts .....	112.4	116.1	114.2	115.5	117.0	117.8	118.3	119.7
Furniture and household equipment .....	103.9	104.3	103.8	104.1	104.2	104.9	105.3	105.9
Other .....	124.2	126.8	126.1	127.2	126.8	127.1	128.3	129.9
Nondurable goods .....	123.0	125.0	124.7	125.0	124.7	125.4	125.4	125.9
Food .....	122.0	124.4	123.3	124.1	124.5	125.6	125.9	126.3
Clothing and shoes .....	117.9	119.2	119.6	119.0	118.9	119.1	118.9	119.3
Gasoline and oil .....	123.3	122.1	125.9	123.1	118.9	120.5	119.9	119.5
Fuel oil and coal .....	116.4	116.0	116.6	117.6	116.2	113.6	115.3	114.4
Other .....	129.0	131.8	131.5	132.4	131.8	131.7	131.6	132.7
Services .....	128.7	133.5	131.9	133.1	133.9	135.0	135.9	137.0
Housing .....	124.1	127.9	126.6	127.6	128.3	129.2	130.5	131.3
Household operation .....	112.3	115.4	113.7	115.1	116.2	116.7	117.0	117.4
Electricity and gas .....	111.0	114.4	112.2	114.3	115.6	115.6	115.0	115.0
Other household operation .....	113.4	116.3	115.1	115.7	116.7	117.7	118.8	119.5
Transportation .....	129.3	134.3	134.0	134.1	134.5	134.5	135.1	136.4
Medical care .....	139.1	147.3	144.5	146.6	148.2	149.8	151.2	152.7
Other .....	131.0	134.5	133.5	134.2	134.6	135.8	136.5	137.7

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

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

[Index numbers, 1987=100]

	1992	1993	Seasonally adjusted					
			1993			1994		
			I	II	III	IV	I	II
<b>Fixed investment .....</b>								
Nonresidential .....	112.0	114.4	113.3	114.1	114.7	115.3	116.2	117.0
Structures .....	111.2	113.0	112.2	112.8	113.3	113.7	114.4	115.2
Nonresidential buildings, including farm .....	114.1	117.3	115.8	116.9	117.8	118.8	119.7	120.3
Utilities .....	113.9	117.5	115.9	116.9	118.1	119.2	120.0	120.7
Mining exploration, shafts, and wells .....	115.6	118.9	117.2	118.9	119.4	120.3	121.7	122.7
Other structures .....	115.3	114.3	113.8	114.4	114.3	114.7	115.8	114.4
Producers' durable equipment .....	109.7	110.7	110.3	110.7	110.9	111.1	111.7	112.5
Information processing and related equipment .....	93.1	91.7	92.3	91.9	91.3	91.2	91.1	91.3
Computers and peripheral equipment <sup>1</sup> .....	59.9	51.5	54.8	52.3	50.3	48.5	47.7	47.4
Other .....	107.9	109.7	109.1	109.5	109.7	110.3	110.6	111.0
Industrial equipment .....	120.3	122.3	121.3	122.2	122.6	123.2	123.8	124.6
Transportation and related equipment .....	116.8	119.2	118.4	119.1	119.7	119.6	121.2	122.9
Other .....	117.1	119.4	118.4	119.3	119.7	120.3	120.9	121.9
Residential .....	113.6	117.4	115.7	116.9	118.0	118.8	120.2	121.0
Structures .....	113.8	117.7	116.0	117.2	118.3	119.2	120.5	121.3
Single family .....	113.7	118.9	116.8	118.0	119.8	121.0	121.9	122.4
Multifamily .....	111.7	112.8	111.9	112.1	113.2	114.0	114.9	115.3
Other structures .....	114.7	117.5	116.2	117.8	117.8	118.2	120.3	121.7
Producers' durable equipment .....	104.9	105.5	104.5	105.4	105.9	106.3	106.8	107.8

**Addenda:**

Price indexes for fixed investment:								
Chain-type annual weights .....	110.9	112.4	111.7	112.3	112.7	113.0	113.8	114.6
Benchmark-years weights .....	110.3	111.9	111.2	111.7	112.1	112.4	113.3	114.0

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					
			1993			1994		
			I	II	III	IV	I	II
<b>Exports of goods and services .....</b>								
Merchandise <sup>1</sup> .....	109.7	110.3	109.9	110.3	110.4	110.6	111.8	112.4
Durable .....	109.4	110.6	110.2	110.9	110.7	110.7	111.2	111.5
Nondurable .....	110.2	109.8	109.4	109.3	110.0	110.4	112.9	114.0
Services <sup>1</sup> .....	124.0	127.3	126.4	127.4	127.6	127.8	128.4	129.5
<b>Receipts of factor income<sup>2</sup> .....</b>	<b>122.3</b>	<b>125.1</b>	<b>124.4</b>	<b>125.0</b>	<b>125.3</b>	<b>125.7</b>	<b>126.6</b>	<b>127.5</b>
<b>Imports of goods and services .....</b>	<b>115.4</b>	<b>115.2</b>	<b>114.7</b>	<b>115.9</b>	<b>115.0</b>	<b>115.3</b>	<b>114.5</b>	<b>116.2</b>
Merchandise <sup>1</sup> .....	112.0	111.8	111.4	112.4	111.7	111.7	110.9	113.0
Durable .....	112.8	114.0	113.0	113.7	114.2	115.1	115.4	116.1
Nondurable .....	110.7	107.9	108.5	110.1	107.3	105.6	103.2	107.7
Services <sup>1</sup> .....	130.9	130.7	129.6	131.3	130.0	131.9	130.8	130.4
Payments of factor income <sup>3</sup> .....	124.8	128.0	127.3	127.8	128.2	128.7	129.6	130.5

**Addenda:**

Price indexes for exports of goods and services:								
Chain-type annual weights .....	112.8	113.4	113.1	113.5	113.4	113.5	114.2	114.9
Benchmark-years weights .....	112.0	112.6	112.4	112.8	112.7	112.7	113.5	114.2

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

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

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

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

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

[Index numbers, 1987=100]

	1992	1993	Seasonally adjusted					
			1993			1994		
			I	II	III	IV	I	II
<b>Exports of merchandise .....</b>								
Foods, feeds, and beverages .....	109.7	110.3	109.9	110.3	110.4	110.6	111.8	112.4
Industrial supplies and materials .....	114.5	116.2	113.1	113.1	118.2	120.2	125.8	122.4
Durable goods .....	108.3	109.2	109.1	110.4	109.1	108.4	110.6	113.6
Non durable goods .....	104.6	102.0	103.0	102.6	101.3	100.9	102.8	106.7
Capital goods, except automotive .....	116.5	125.3	122.3	127.6	126.3	125.1	127.8	128.7
Civilian aircraft, engines, and parts ...	105.9	105.7	105.6	105.6	105.8	105.8	105.9	
Computers, peripherals, and parts ...	122.8	126.0	124.7	125.5	126.4	127.6	127.9	128.6
Other .....	59.1	50.6	53.9	51.3	49.4	47.7	46.9	46.5
Automotive vehicles, engines, and parts	116.4	117.9	117.1	117.8	118.1	118.6	118.8	
Consumer goods, except automotive .....	112.3	113.2	113.3	113.3	113.0	113.3	113.8	114.0
Durable goods .....	118.0	119.7	119.6	119.7	119.6	119.8	120.0	120.0
Non durable goods .....	114.5	114.9	115.4	115.0	114.7	114.7	115.2	115.4
Other .....	120.9	123.8	123.2	123.9	123.9	124.2	124.2	124.1
Durable goods .....	113.0	113.8	113.3	113.9	113.7	114.1	114.8	115.4
Non durable goods .....	113.0	113.8	113.3	113.9	113.7	114.1	114.8	115.3
<b>Imports of merchandise .....</b>								
Foods, feeds, and beverages .....	112.0	111.8	111.4	112.4	111.7	111.7	110.9	113.0
Industrial supplies and materials, except	108.1	108.0	105.7	106.6	109.0	110.8	110.8	115.0
petroleum and products .....	113.8	113.1	113.5	113.5	112.7	112.7	113.5	114.9
Durable goods .....	114.4	114.6	115.0	114.7	114.1	114.7	115.9	117.4
Non durable goods .....	113.1	111.5	111.9	112.2	111.2	110.5	110.9	112.2
Petroleum and products .....	100.8	91.1	95.4	99.1	88.4	81.9	73.6	85.2
Capital goods, except automotive .....	107.5	107.8	106.9	107.5	108.3	108.6	108.3	109.0
Civilian aircraft, engines, and parts ...	122.9	126.1	124.6	125.5	126.4	127.6	127.9	128.6
Computers, peripherals, and parts ...	61.8	54.3	57.7	55.3	53.2	51.1	50.0	49.6
Other .....	116.5	118.4	116.5	117.8	119.3	120.1	119.9	120.8
Automotive vehicles, engines, and parts	114.8	116.9	115.2	116.5	117.1	119.0	119.5	120.3
Consumer goods, except automotive .....	118.3	119.7	118.8	119.6	120.0	120.3	120.1	120.4
Durable goods .....	116.9	118.8	117.9	118.7	119.2	119.5	119.6	119.7
Non durable goods .....	120.1	120.7	119.8	120.9	121.0	121.3	120.7	121.3
Other .....	114.6	115.9	114.6	115.6	116.3	117.3	117.2	118.2
Durable goods .....	114.6	115.9	114.6	115.6	116.3	117.2	117.1	118.1
Non durable goods .....	114.6	115.9	114.6	115.6	116.3	117.2	117.1	118.1
<b>Addenda:</b>								
Exports of agricultural products <sup>1</sup> .....	111.5	113.3	111.1	110.5	114.9	116.7	122.6	120.0
Exports of nonagricultural products ...	109.4	109.9	109.7	110.3	109.9	109.8	110.5	111.4
Imports of nonpetroleum products ....	113.3	114.2	113.2	113.9	114.4	115.2	115.3	116.3

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					
			1993			1994		
			I	II	III	IV	I	II
<b>Government purchases .....</b>								
Federal .....	120.8	124.5	123.5	124.3	124.9	125.4	126.7	128.3
National defense .....	121.5	126.1	125.0	125.7	126.5	127.0	128.5	130.9
Durable goods .....	122.0	126.6	125.6	126.0	127.0	127.9	129.0	131.1
Non durable goods .....	114.0	116.7	117.5	116.6	116.0	116.7	117.6	121.0
Services .....	126.3	131.9	130.1	131.0	132.7	133.7	135.3	136.7
Compensation of employees ....	133.1	140.8	138.7	139.4	141.9	143.3	146.0	147.9
Military .....	135.2	140.3	139.8	140.3	141.2	143.8	145.7	
Civilian .....	129.0	141.8	136.4	137.6	145.6	147.6	150.4	152.4
Other services .....	116.6	119.1	117.9	119.0	119.5	120.2	120.9	120.9
Structures .....	121.4	132.4	128.1	127.8	136.6	137.2	138.0	138.7
Nondefense .....	119.8	124.3	123.0	124.7	125.1	124.4	127.2	130.5
Durable goods .....	100.8	93.0	93.7	94.0	94.0	90.2	92.4	92.4
Non durable goods .....								
Commodity Credit Corporation								
inventory change .....								
Other nondurables .....	108.0	106.3	106.8	106.5	106.3	105.5	105.9	105.6
Services .....	123.9	129.9	128.0	130.0	130.7	130.7	134.4	138.2
Compensation of employees ....	128.0	136.9	133.9	137.4	138.5	137.7	143.7	150.3
Other services .....	118.3	120.1	119.9	119.7	120.9	121.5	121.2	121.3
Structures .....	114.0	116.3	115.2	116.0	116.6	117.4	118.2	119.1
State and local .....	120.3	123.4	122.4	123.2	123.7	124.1	125.3	126.2
Durable goods .....	113.1	115.1	114.4	115.1	115.5	115.3	116.4	117.2
Non durable goods .....	115.4	116.2	117.0	117.8	115.6	114.5	116.2	116.4
Services .....	123.4	126.9	125.8	126.4	127.4	128.0	129.1	130.1
Compensation of employees ....	128.3	133.0	131.4	132.5	133.6	134.4	135.8	136.9
Other services .....	69.5	60.4	64.3	60.5	59.4	57.3	56.4	55.6
Structures .....	110.2	112.8	111.7	112.7	112.9	113.9	115.0	115.6
<b>Addenda:</b>								
Price indexes for government								
purchases:								
Chain-type annual weights .....	120.2	123.7	122.7	123.5	124.1	124.6	126.1	127.3
Benchmark-years weights .....	120.5	124.0	123.0	123.7	124.3	124.9	126.3	127.6
Price indexes for Federal national								
defense purchases:								
Chain-type annual weights .....	121.1	125.3	124.3	124.6	125.6	126.6	127.8	129.5
Benchmark-years weights .....	121.1	125.3	124.3	124.6	125.6	126.7	127.9	129.5
Price indexes for Federal nondefense								
purchases:								
Chain-type annual weights .....	118.6	122.9	121.5	123.1	123.6	123.5	126.5	129.4
Benchmark-years weights .....	120.0	124.4	123.0	124.6	125.1	125.0	127.9	130.9
Price indexes for State and local								
purchases:								
Chain-type annual weights .....	120.2	123.3	122.3	123.1	123.6	124.0	125.2	126.0
Benchmark-years weights .....	120.2	123.2	122.3	123.0	123.6	124.0	125.2	126.0

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

[Index numbers, 1987=100]

	1992	1993	Seasonally adjusted					
			1993			1994		
			I	II	III	IV	I	II
National defense purchases ...	122.0	126.6	125.6	126.0	127.0	127.9	129.0	131.1
Durable goods .....	114.0	116.7	117.5	116.6	116.0	116.7	117.6	121.0
Military equipment .....	114.8	117.9	118.7	117.7	117.1	117.9	118.8	122.5
Aircraft .....	118.5	124.6	124.6	124.3	125.3	124.3	125.7	133.3
Missiles .....	101.2	95.7	103.1	94.4	89.6	95.8	95.3	94.6
Ships .....	118.4	121.7	120.6	121.3	122.6	122.1	123.3	124.5
Vehicles .....	120.9	128.2	126.1	131.0	127.1	128.5	129.9	131.5
Electronic equipment .....	109.2	109.5	109.4	109.3	109.7	110.1	111.1	111.1
Other .....	116.6	118.4	118.3	118.4	118.2	118.7	118.9	120.0
Other durable goods .....	105.8	105.1	105.3	105.2	104.8	105.1	105.4	105.5
Nondurable goods .....	115.5	113.8	113.3	117.4	112.6	111.9	107.3	111.7
Petroleum products .....	119.7	113.1	111.1	120.3	111.6	109.5	95.1	107.1
Ammunition .....	108.1	112.6	111.8	115.2	111.4	112.1	113.0	113.7
Other nondurable goods .....	117.9	115.6	117.0	116.5	114.7	114.2	115.0	114.7
Services .....	126.3	131.9	130.1	131.0	132.7	133.7	135.3	136.7
Compensation of employees .....	133.1	140.8	138.7	139.4	141.9	143.3	146.0	147.9
Military .....	135.2	140.3	139.8	140.3	140.1	141.2	143.8	145.7
Civilian .....	129.0	141.8	136.4	137.6	145.6	147.6	150.4	152.4
Other services .....	116.6	119.1	117.9	119.0	119.5	120.2	120.2	120.9
Contractual research and development .....	112.4	113.5	112.8	113.5	113.4	114.2	113.3	113.9
Installation support <sup>1</sup> .....	114.5	117.3	115.3	117.4	118.3	118.1	118.6	119.6
Weapons support <sup>2</sup> .....	120.4	124.4	123.1	124.0	124.4	126.1	127.7	126.8
Personnel support <sup>3</sup> .....	133.0	136.6	135.2	136.1	137.2	138.0	137.4	140.6
Transportation of material .....	104.8	105.3	105.0	104.9	105.8	105.4	105.3	105.5
Travel of persons .....	110.5	116.5	115.5	115.7	116.4	118.5	119.5	117.8
Structures .....	121.4	132.4	128.1	127.8	136.6	137.2	138.0	138.7
Military facilities .....	117.5	131.0	124.8	123.9	137.4	137.8	138.3	139.3
Other .....	128.7	135.1	134.1	135.0	135.1	136.2	137.3	137.7

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

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

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

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

[Index numbers, 1987=100]

Gross domestic product .....	120.9	123.5	122.9	123.4	123.7	124.1	125.0	125.9
Plus: Receipts of factor income from the rest of the world <sup>1</sup> .....	122.3	125.1	124.4	125.0	125.3	125.7	126.6	127.5
Less: Payments of factor income to the rest of the world <sup>2</sup> .....	124.5	127.8	127.2	127.5	128.1	128.3	129.1	129.7
Equals: Gross national product .....	120.9	123.5	122.8	123.3	123.7	124.1	124.9	125.8
Less: Consumption of fixed capital .....	110.5	111.6	111.1	111.5	111.9	112.0	113.3	113.6
Equals: Net national product .....	122.3	125.1	124.4	124.9	125.3	125.7	126.6	127.4
Less: Indirect business tax and nontax liability plus business transfer payments less subsidies plus current surplus of government enterprises ....	130.3	129.4	126.4	129.5	131.8	130.0	131.1	132.8
Statistical discrepancy .....	119.5	121.8	121.2	121.7	122.0	122.3	123.0	123.9
Equals: National income .....	121.5	124.6	124.2	124.4	124.6	125.2	126.1	126.9
Addenda:								
Net domestic product .....	122.3	125.1	124.4	125.0	125.3	125.7	126.6	127.5
Domestic income .....	121.5	124.7	124.2	124.5	124.7	125.3	126.1	126.9

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

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

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

[Index numbers, 1987=100]

	1992	1993	Seasonally adjusted					
			1993			1994		
			I	II	III	IV	I	II
Gross domestic product .....	120.9	123.5	122.9	123.4	123.7	124.1	125.0	125.9
Business .....	119.5	121.8	121.2	121.7	122.0	122.3	123.0	123.9
Nonfarm .....	119.8	122.1	121.5	122.0	122.2	122.5	123.2	124.3
Nonfarm less housing .....	119.2	121.5	121.0	121.5	121.7	121.9	122.2	123.7
Housing .....	125.5	127.2	126.6	126.6	127.4	128.2	132.3	130.2
Farm .....	105.9	106.1	104.9	107.0	102.1	110.1	114.9	101.9
Statistical discrepancy .....	119.5	121.8	121.2	121.7	122.0	122.3	123.0	123.9
Households and institutions .....	128.8	132.3	131.8	131.8	132.2	133.4	134.3	134.9
Private households .....	115.7	119.4	117.8	118.7	119.9	121.1	121.8	122.5
Nonprofit institutions .....	129.4	132.9	132.5	132.4	132.8	133.9	134.9	135.4
General government .....	129.1	134.7	132.9	134.2	135.6	136.3	138.4	140.1
Federal .....	131.3	139.4	136.9	138.6	140.8	141.4	145.4	148.9
State and local .....	128.2	132.9	131.3	132.3	133.5	134.3	135.6	136.8
Addendum:								
Gross domestic business product less housing .....	118.9	121.3	.....	.....	.....	.....	.....	.....

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

[Dollars]

Current-dollar cost and profit per unit of constant-dollar gross domestic product <sup>1</sup> .....	1.150	1.159	1.159	1.159	1.157	1.159	1.165	1.170
Consumption of fixed capital .....	.126	.123	.124	.123	.124	.120	.125	.121
Net domestic product .....	1.024	1.036	1.035	1.037	1.033	1.038	1.040	1.049
Indirect business tax and nontax liability plus business transfer payments less subsidies .....	.117	.117	.117	.117	.116	.117	.117	.117
Domestic income .....	.907	.919	.917	.920	.917	.921	.923	.932
Compensation of employees .....	.767	.768	.776	.770	.766	.760	.763	.766
Corporate profits with inventory valuation and capital consumption adjustments .....	.099	.112	.102	.111	.113	.123	.122	.127
Profits tax liability .....	.031	.040	.037	.040	.038	.043	.043	.046
Profits after tax with inventory valuation and capital consumption adjustments .....	.067	.073	.065	.071	.075	.080	.078	.081
Net interest .....	.041	.039	.039	.039	.039	.038	.038	.039

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]

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

[Percent]

	1992	1993	Seasonally adjusted at annual rates					
			1993			1994		
			I	II	III	IV	I	II
<b>Nondefense:</b>								
Current dollars .....	9.5	4.5	3.5	-1.4	12.6	-7.8	16.3	-6.9
Quantity indexes:								
Fixed 1987 weights .....	6.6	.7	-4.5	-6.2	12.0	-7.8	2.9	-15.0
Chain-type annual weights ....	6.6	.8	-3.7	-6.6	10.6	-7.9	6.0	-14.8
Benchmark-years weights ....	6.5	.8	-3.7	-6.5	10.8	-7.7	5.8	-14.8
Price indexes:								
Fixed 1987 weights .....	2.8	3.7	7.2	5.7	1.1	-2.0	9.1	10.9
Chain-type annual weights ....	2.7	3.7	7.1	5.4	1.7	-2	9.8	9.4
Benchmark-years weights ....	2.8	3.7	7.1	5.3	1.5	-4	9.9	9.5
<b>State and local:</b>								
Current dollars .....	3.8	4.2	4.1	6.5	5.2	4.1	2.6	5.4
Quantity indexes:								
Fixed 1987 weights .....	1.1	1.7	.9	4.4	3.7	2.9	-1.4	2.9
Chain-type annual weights ....	1.0	1.6	1.0	4.0	3.5	2.7	-1.1	2.7
Benchmark-years weights ....	1.0	1.6	1.0	4.0	3.5	2.7	-1.2	2.7
Price indexes:								
Fixed 1987 weights .....	2.8	2.5	3.0	2.4	1.8	1.5	3.9	2.7
Chain-type annual weights ....	2.8	2.5	3.1	2.5	1.7	1.4	3.8	2.6
Benchmark-years weights ....	2.8	2.5	3.1	2.5	1.7	1.4	3.8	2.6
<b>Addenda:</b>								
<b>Final sales of domestic product:</b>								
Current dollars .....	5.1	5.2	3.7	4.3	4.1	8.0	5.1	4.5
Quantity indexes:								
Fixed 1987 weights .....	2.2	2.9	.2	2.4	3.2	6.4	2.2	1.5
Chain-type annual weights ....	2.0	2.3	-2	1.9	2.1	5.5	2.2	1.5
Benchmark-years weights ....	2.1	2.3	-3	1.9	2.2	5.4	2.2	1.5
Price indexes:								
Fixed 1987 weights .....	3.2	3.0	4.2	2.4	2.0	2.5	3.2	2.9
Chain-type annual weights ....	3.0	2.8	4.0	2.3	2.0	2.5	3.2	2.7
Benchmark-years weights ....	3.1	2.8	4.0	2.3	1.9	2.4	3.2	2.7
<b>Gross domestic purchases:</b>								
Current dollars .....	5.3	5.9	4.9	5.0	4.7	7.2	7.0	7.8
Quantity indexes:								
Fixed 1987 weights .....	2.5	3.9	2.7	3.3	4.0	5.8	5.0	4.6
Chain-type annual weights ....	2.3	3.2	1.8	2.5	3.0	4.7	4.7	4.4
Benchmark-years weights ....	2.4	3.2	1.7	2.4	3.0	4.7	4.7	4.4
Price indexes:								
Fixed 1987 weights .....	3.2	2.8	3.3	2.6	1.6	2.4	2.5	3.2
Chain-type annual weights ....	3.0	2.6	3.2	2.5	1.6	2.4	2.5	3.1
Benchmark-years weights ....	3.1	2.6	3.1	2.5	1.6	2.4	2.6	3.1
<b>Final sales to domestic purchasers:</b>								
Current dollars .....	5.2	5.7	4.1	5.2	5.0	7.5	6.1	5.1
Quantity indexes:								
Fixed 1987 weights .....	2.5	3.7	1.7	3.3	4.5	6.0	3.9	2.0
Chain-type annual weights ....	2.2	3.0	1.0	2.6	3.4	5.1	3.7	1.8
Benchmark-years weights ....	2.3	3.0	1.0	2.5	3.4	5.0	3.7	1.8
Price indexes:								
Fixed 1987 weights .....	3.2	2.8	3.3	2.6	1.6	2.4	2.5	3.2
Chain-type annual weights ....	3.0	2.6	3.2	2.5	1.6	2.4	2.5	3.1
Benchmark-years weights ....	3.1	2.6	3.2	2.5	1.6	2.4	2.6	3.1
<b>Gross national product:</b>								
Current dollars .....	5.0	5.3	5.1	3.9	4.2	7.0	6.2	6.8
Quantity indexes:								
Fixed 1987 weights .....	2.1	3.1	1.8	2.1	3.0	5.6	3.4	3.7
Chain-type annual weights ....	1.9	2.5	1.2	1.5	2.1	4.4	3.2	3.7
Benchmark-years weights ....	2.0	2.5	1.1	1.5	2.1	4.4	3.2	3.7
Price indexes:								
Fixed 1987 weights .....	3.2	3.0	4.2	2.4	2.0	2.4	3.1	2.9
Chain-type annual weights ....	3.0	2.8	4.0	2.3	1.9	2.5	3.2	2.7
Benchmark-years weights ....	3.1	2.8	4.0	2.3	1.9	2.4	3.2	2.7
<b>Command-basis gross national product:</b>								
Quantity index, fixed 1987 weights ...	2.2	3.3	2.8	2.0	3.4	5.6	4.0	3.5
<b>Disposable personal income:</b>								
Current dollars .....	6.4	4.1	-5.1	7.2	1.9	6.7	4.7	6.8
1987 dollars .....	3.1	1.5	-7.4	4.7	.8	4.3	3.4	3.5

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

	1992	1993	Seasonally adjusted at annual rates					
			1993			1994		
			I	II	III	IV	I	II
<b>Current dollars:</b>								
Gross domestic product .....	23,564	24,559	24,239	24,427	24,588	24,978	25,288	25,669
Gross national product .....	23,586	24,576	24,271	24,440	24,621	24,970	25,285	25,640
Personal income .....	20,175	20,810	20,429	20,800	20,863	21,147	21,369	21,717
Disposable personal income .....	17,636	18,153	17,874	18,141	18,174	18,421	18,588	18,853
Personal consumption expenditures .....	16,192	16,951	16,693	16,856	17,017	17,233	17,443	17,598
Durable goods .....	1,928	2,083	2,006	2,059	2,095	2,170	2,216	2,227
Nondurable goods .....	5,071	5,185	5,158	5,173	5,182	5,225	5,265	5,300
Services .....	9,193	9,883	9,529	9,623	9,740	9,838	9,961	10,071
<b>Constant (1987) dollars:</b>								
Gross domestic product .....	19,490	19,879	19,728	19,795	19,871	20,119	20,235	20,390
Gross national product .....	19,515	19,901	19,762	19,814	19,906	20,122	20,242	20,376
Disposable personal income .....	14,279	14,341	14,222	14,351	14,338	14,451	14,535	14,625
Personal consumption expenditures .....	13,110	13,391	13,283	13,335	13,425	13,519	13,640	13,651
Durable goods .....	1,772	1,897	1,837	1,876	1,905	1,970	2,007	2,004
Nondurable goods .....	4,140	4,176	4,159	4,165	4,182	4,195	4,224	4,237
Services .....	7,199	7,318	7,287	7,294	7,338	7,354	7,409	7,410
Population (mid-period, thousands) .....	255,484	258,290	257,262	257,908	258,635	259,356	259,997	260,627

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

**Table 8.3.—Auto Output**

[Billions of dollars]

	1992	1993	Seasonally adjusted at annual rates					
			1993			1994		
			I	II	III	IV	I	II
Auto output .....	133.3	144.5	142.6	146.8	137.5	151.0	162.7	153.4
Final sales .....	133.2	142.2	134.2	144.5	142.0	148.3	164.2	150.1
Personal consumption expenditures ..	125.9	139.3	132.4	137.8	140.5	146.5	154.7	149.6
New autos .....	87.4	93.4	88.3	91.5	92.3	101.3	100.1	99.1
Net purchases of used autos .....	38.6	45.9	44.1	46.3	48.2	45.2	54.6	50.5
Producers' durable equipment .....	38.0	38.8	36.3	41.3	38.8	38.8	43.4	43.9
New autos .....	62.7	68.3	62.7	73.4	69.0	68.2	78.8	79.1
Net purchases of used autos .....	-24.7	-29.6	-26.5	-32.1	-30.2	-29.5	-35.4	-35.2
Net exports .....	-32.8	-37.7	-36.5	-36.6	-39.2	-38.6	-35.8	-45.4
Exports .....	14.3	14.5	14.3	14.9	13.7	15.2	16.7	16.3
Imports .....	47.0	52.2	50.8	51.6	52.8	53.8	52.5	61.7
Government purchases .....	2.0	1.9	2.1	2.0	1.9	1.7	2.0	2.1
Change in business inventories of new and used autos .....	.1	2.2	8.4	2.3	-4.5	2.7	-1.5	3.3
New .....	.5	1.9	10.6	0	-4.5	1.6	.3	1.3
Used .....	-4	.3	-2.2	2.4	-1	1.1	-1.8	2.0
Addenda:								
Domestic output of new autos <sup>1</sup> .....	104.8	112.6	113.7	112.8	103.9	119.9	133.7	126.6
Sales of imported new autos <sup>2</sup> .....	60.0	65.1	60.5	66.1	68.7	65.3	66.2	69.3

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 <sup>1</sup> .....	83.4	101.9	98.4	99.0	99.5	110.8	124.3	123.0
Final sales .....	82.2	102.1	92.0	102.5	101.4	112.5	122.7	120.2
Personal consumption expenditures ..	43.4	52.3	49.3	52.0	50.8	57.3	58.9	56.9
Producers' durable equipment .....	37.0	48.7	44.5	46.7	48.8	54.7	62.2	58.4
Net exports .....	-5.1	-5.5	-6.8	-6.2	-5.0	-3.8	-4.1	-4.6
Exports .....	5.6	5.8	5.2	5.8	5.3	6.8	6.7	6.7
Imports .....	10.7	11.2	12.0	12.0	10.3	10.6	10.7	11.3
Government purchases .....	6.9	6.5	4.9	10.0	6.8	4.4	5.6	9.6
Change in business inventories .....	1.2	-.2	6.3	-3.5	-1.9	-1.7	1.6	2.8

1. Includes new trucks only.

**Table 8.4.—Auto Output in Constant Dollars**

[Billions of 1987 dollars]

	1992	1993	Seasonally adjusted at annual rates					
			1993			1994		
			I	II	III	IV	I	II
Auto output .....	117.6	121.6	121.7	123.4	114.2	127.2	135.1	125.9
Final sales .....	117.2	121.1	116.0	123.7	119.4	125.2	138.3	124.5
Personal consumption expenditures ..	112.8	119.3	116.0	118.8	119.1	123.2	129.8	123.8
New autos .....	77.9	81.3	77.9	80.1	80.0	87.2	85.6	83.8
Net purchases of used autos .....	34.9	38.0	38.1	38.7	39.1	36.0	44.2	40.0
Producers' durable equipment .....	33.2	34.4	32.0	36.6	34.6	34.6	38.0	38.1
New autos .....	55.9	59.5	55.3	64.2	59.8	58.7	67.4	66.9
Net purchases of used autos .....	-22.8	-25.1	-23.4	-27.6	-25.2	-24.2	-29.4	-28.8
Net exports .....	-30.5	-34.2	-33.6	-33.4	-36.0	-34.0	-31.0	-39.1
Exports .....	12.7	12.8	12.6	13.1	12.0	13.3	14.6	14.0
Imports .....	43.3	47.0	46.3	46.5	47.9	47.3	45.6	53.1
Government purchases .....	1.8	1.6	1.7	1.7	1.6	1.4	1.6	1.7
Change in business inventories of new and used autos .....	.4	.5	5.7	-.3	-5.2	2.0	-3.2	1.4
New .....	.7	.6	7.9	-2.0	-4.8	1.5	-1.7	-3
Used .....	-3	-1	-2.2	1.7	-4	.5	-1.5	1.6
Addenda:								
Domestic output of new autos <sup>1</sup> .....	93.7	97.6	99.2	97.4	89.6	104.3	112.9	106.4
Sales of imported new autos <sup>2</sup> .....	53.6	56.7	53.3	57.8	59.6	56.2	56.6	58.7

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**

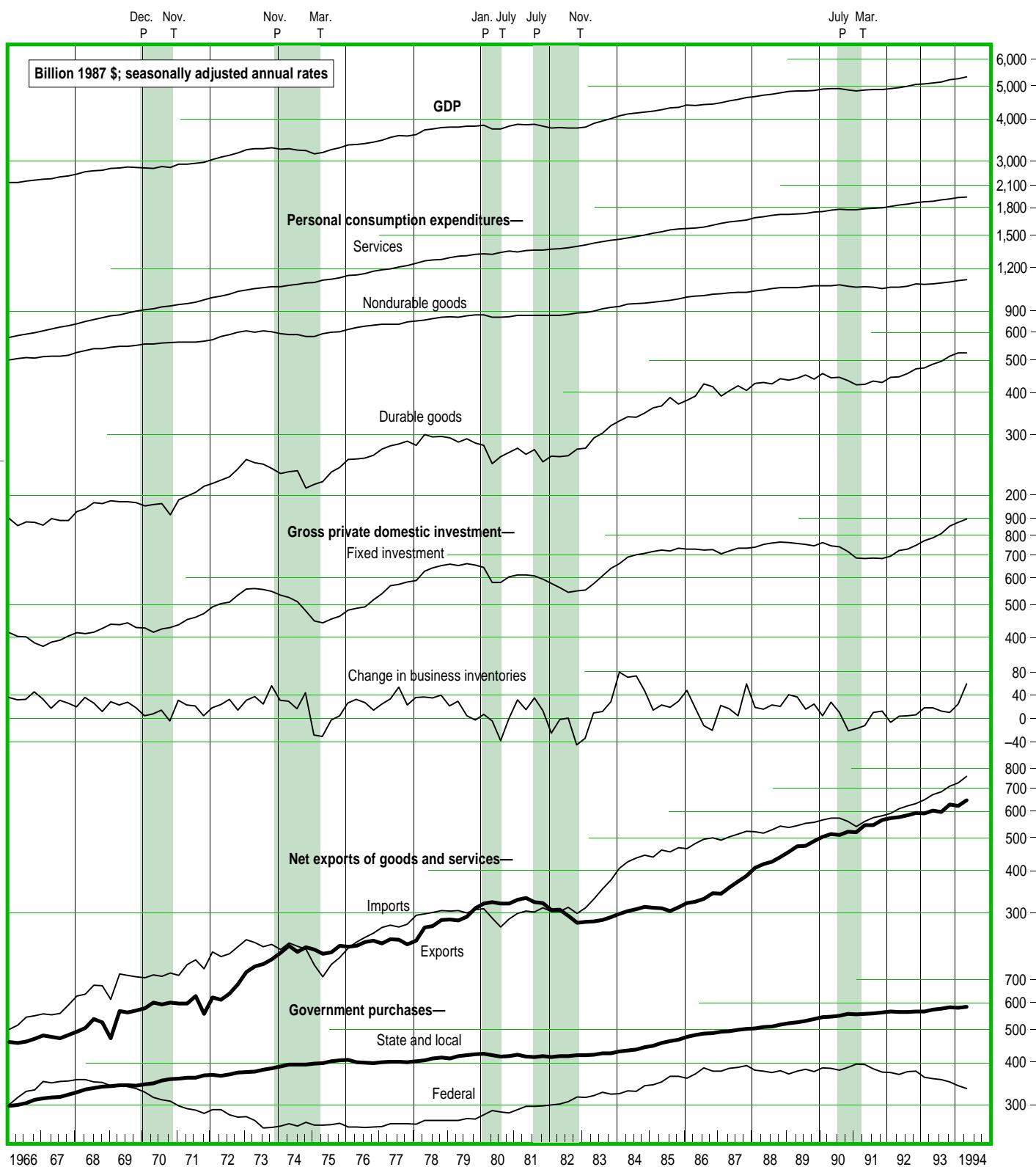
[Billions of 1987 dollars]

Truck output <sup>1</sup> .....	71.4	83.9	82.3	81.8	81.2	90.4	100.5	97.5
Final sales .....	70.4	84.1	77.1	84.7	82.6	91.8	99.2	95.4
Personal consumption expenditures ..	37.2	43.3	41.7	43.3	41.6	46.7	47.7	45.3
Producers' durable equipment .....	31.7	39.9	37.0	38.3	39.6	44.6	50.2	46.2
Net exports .....	-4.4	-4.5	-5.6	-5.1	-4.1	-3.1	-3.3	-3.6
Exports .....	4.8	4.7	4.4	4.7	4.3	5.5	5.4	5.3
Imports .....	9.1	9.2	10.0	9.8	8.4	8.6	8.7	8.9
Government purchases .....	5.9	5.4	4.1	8.2	5.5	3.6	4.5	7.6
Change in business inventories .....	1.0	-.1	5.2	-2.9	-1.5	-1.4	1.3	2.1

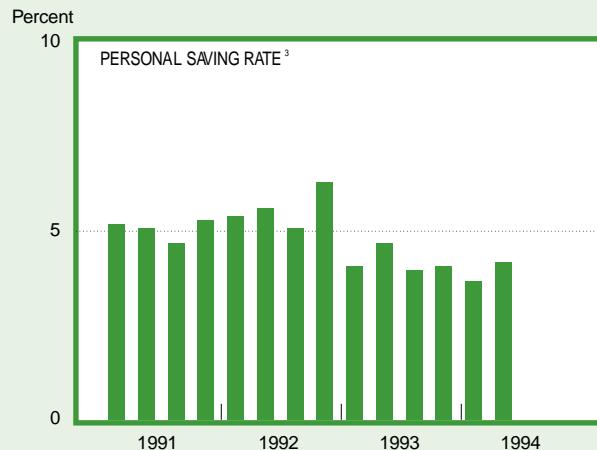
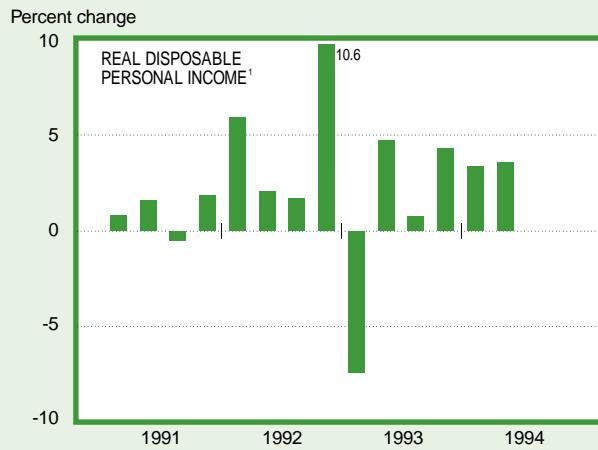
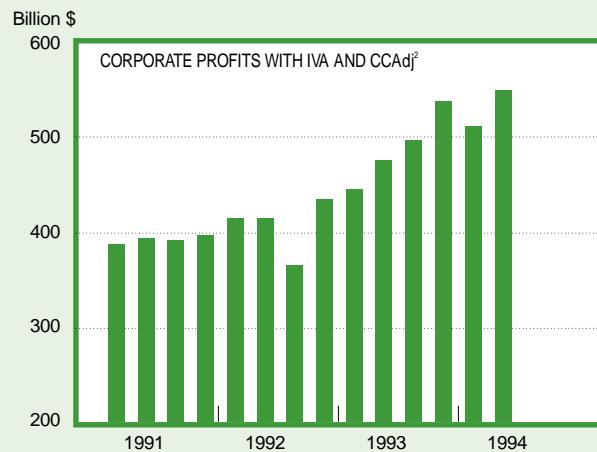
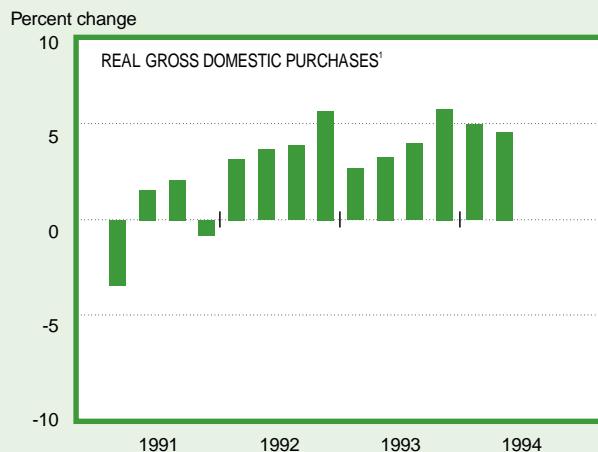
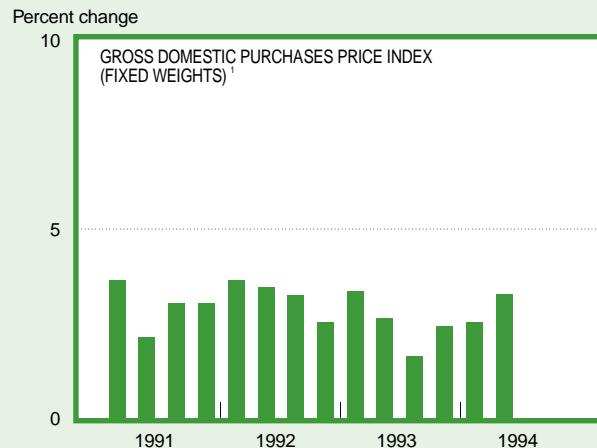
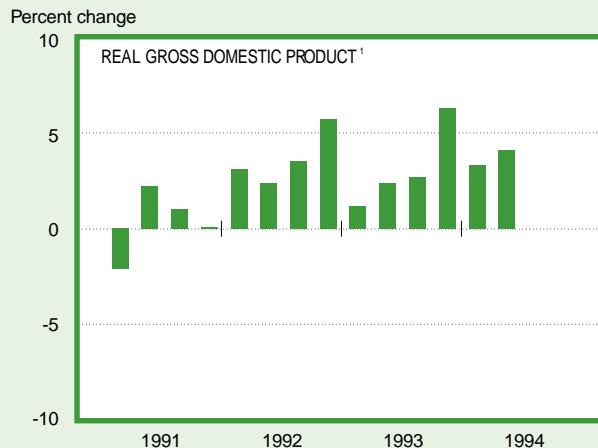
1. Includes new trucks only.

## 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.

## Reconciliation and Other Special Tables

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

[Billions of dollars]

Line	Seasonally adjusted at annual rates							
	1992	1993	1993				1994	
			I	II	III	IV	I	II
<b>Exports of goods, services, and income, BPA's .....</b>	<b>1</b>	<b>731.4</b>	<b>755.5</b>	<b>739.9</b>	<b>755.6</b>	<b>746.3</b>	<b>780.4</b>	<b>779.0</b>
Less: Gold, BPA's .....	2	4.5	9.1	6.4	7.5	9.5	13.1	9.4
Statistical differences <sup>1</sup> .....	3	0	0	0	0	0	0	2.6
Other items .....	4	0.3	0.2	0.2	0.2	0.2	0.2	0.2
<i>Plus:</i> Adjustment for grossing of parent/affiliate interest payments .....	5	5.4	8.3	5.1	8.0	8.5	11.6	11.0
Adjustment for U.S. territories and Puerto Rico .....	6	29.4	29.7	27.5	30.5	29.4	31.3	30.2
Services furnished without payment by financial intermediaries except life insurance carriers and private noninsured pension plans .....	7	10.3	11.4	11.2	11.3	11.6	11.7	11.6
<i>Equals:</i> Exports of goods and services and receipts of factor income, NIPA's .....	<b>8</b>	<b>771.6</b>	<b>795.6</b>	<b>777.1</b>	<b>797.7</b>	<b>786.1</b>	<b>821.6</b>	<b>819.6</b>
<b>Imports of goods, services, and income, BPA's .....</b>	<b>9</b>	<b>767.2</b>	<b>827.3</b>	<b>790.1</b>	<b>829.2</b>	<b>827.2</b>	<b>862.6</b>	<b>879.6</b>
Less: Gold, BPA's .....	10	3.8	8.8	5.3	8.4	11.6	10.0	8.8
Statistical differences <sup>1</sup> .....	11	0	0	0	0	0	0	4.7
Other items .....	12	0	0	0	0	0	0	5.2
<i>Plus:</i> Gold, NIPA's .....	13	-2.9	-3.3	-2.6	-3.5	-3.3	-3.7	-3.9
Adjustment for grossing of parent/affiliate interest payments .....	14	5.4	8.3	5.1	8.0	8.5	11.6	11.0
Adjustment for U.S. territories and Puerto Rico .....	15	20.1	21.5	20.1	21.1	22.0	22.6	22.2
Imputed interest paid to rest of world .....	16	10.3	11.4	11.2	11.3	11.6	11.7	11.6
<i>Equals:</i> Imports of goods and services and payments of factor income, NIPA's .....	<b>17</b>	<b>796.3</b>	<b>856.4</b>	<b>818.6</b>	<b>857.7</b>	<b>854.6</b>	<b>894.7</b>	<b>907.0</b>
<b>Balance on goods, services, and income, BPA's (1-9) .....</b>	<b>18</b>	<b>-35.8</b>	<b>-71.8</b>	<b>-50.2</b>	<b>-73.6</b>	<b>-80.9</b>	<b>-82.2</b>	<b>-100.6</b>
Less: Gold (2-10+13) .....	19	-2.2	-3.0	-1.5	-4.4	-5.4	-0.6	-3.3
Statistical differences (3-11) <sup>1</sup> .....	20	0	0	0	0	0	0	-2.1
Other items (4-12) .....	21	0.3	0.2	0.2	0.2	0.2	0.2	0.2
<i>Plus:</i> Adjustment for U.S. territories and Puerto Rico (6-15) .....	22	9.3	8.2	7.4	9.4	7.4	8.7	8.0
<i>Equals:</i> Net exports of goods and services and net receipts of factor income, NIPA's (8-17) .....	<b>23</b>	<b>-24.7</b>	<b>-60.8</b>	<b>-41.5</b>	<b>-60.0</b>	<b>-68.5</b>	<b>-73.1</b>	<b>-87.4</b>
								<b>-105.0</b>

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

## Annual NIPA Revision: Newly Available Tables

Twelve tables that were not included in the full set of NIPA tables in the July 1994 SURVEY OF CURRENT BUSINESS are now available in this section: Tables 3.15–3.20 and 9.1–9.6. See the headnote to “Selected NIPA Tables” for other NIPA estimates that appear in this issue.

**Table 3.15.—Government Expenditures by Function**

[Billions of dollars]

	Line	1990	1991	1992	1993
Total <sup>1</sup> .....	1	1,847.5	1,944.9	2,106.9	2,185.6
Central executive, legislative, and judicial activities .....	2	65.2	70.2	73.5	75.9
International affairs .....	3	16.6	-25.0	20.0	20.4
Space .....	4	12.9	13.5	13.5	13.8
National defense .....	5	313.7	322.4	313.9	302.4
Civilian safety .....	6	77.5	83.0	88.2	92.2
Education .....	7	291.5	306.7	320.5	334.2
Health and hospitals .....	8	42.5	43.0	42.5	41.2
Income support, social security, and welfare .....	9	609.7	688.1	770.9	823.6
Veterans benefits and services .....	10	33.9	35.7	37.8	39.3
Housing and community services .....	11	29.7	31.2	31.4	34.6
Recreational and cultural activities .....	12	13.4	14.0	14.4	14.7
Energy .....	13	-2.9	-4.4	2.4	4.1
Agriculture .....	14	19.8	20.2	22.7	26.5
Natural resources .....	15	12.6	13.6	14.7	16.5
Transportation .....	16	83.3	87.7	90.6	93.8
Postal service .....	17	4.2	3.3	2.5	2.7
Economic development, regulation, and services .....	18	11.3	10.8	10.2	10.5
Labor training and services .....	19	7.0	7.4	8.1	8.5
Commercial activities .....	20	-7.9	-8.3	-9.0	-9.8
Net interest paid <sup>2</sup> .....	21	171.8	187.7	192.1	192.3
Other and unallocable .....	22	41.6	44.2	45.9	48.1

1. Equals Federal Government expenditures less grants-in-aid to State and local governments plus State and local government expenditures. Total expenditures include employee compensation on a disbursement basis. The estimates by function include employee compensation on an accrual basis. Wage accruals less disbursements (in millions of dollars) is as follows: 1990, 50; 1991, -50; 1992, 0, and 1993, 0.

2. Excludes interest received by State and local social insurance funds, which is netted against expenditures for the appropriate functions.

**Table 3.16.—Federal Government Expenditures by Type and Function**  
 [Millions of dollars]

**Table 3.16.—Federal Government Expenditures by Type and Function—Continued**  
 [Millions of dollars]

	Line	1992					1993				
		Expenditures <sup>1</sup>	Purchases	Transfer payments and net interest paid	Grants-in-aid to State and local governments	Subsidies less current surplus of government enterprises	Expenditures <sup>1</sup>	Purchases	Transfer payments and net interest paid	Grants-in-aid to State and local governments	Subsidies less current surplus of government enterprises
<b>Total<sup>1</sup></b>	1	<b>1,460,940</b>	<b>449,014</b>	<b>812,174</b>	<b>172,156</b>	<b>27,596</b>	<b>1,507,012</b>	<b>443,622</b>	<b>841,558</b>	<b>186,120</b>	<b>35,712</b>
<b>Central executive, legislative, and judicial activities</b>	2	<b>24,213</b>	<b>23,768</b>	<b>-781</b>	<b>1,226</b>	<b>.....</b>	<b>24,476</b>	<b>24,919</b>	<b>-1,747</b>	<b>1,304</b>	<b>.....</b>
Central administration and management	3	6,224	5,488	1	735	.....	6,765	6,025	2	738	.....
Tax collection and financial management	4	8,660	10,437	-1,777	.....	.....	8,418	10,184	-1,766	.....	.....
Legislative and judicial activities	5	5,003	4,964	.....	39	.....	5,224	5,191	.....	33	.....
Other	6	4,326	2,879	995	452	.....	4,069	3,519	17	533	.....
<b>International affairs</b>	7	<b>20,008</b>	<b>4,055</b>	<b>15,931</b>	<b>.....</b>	<b>22</b>	<b>20,438</b>	<b>4,986</b>	<b>15,455</b>	<b>.....</b>	<b>-3</b>
Conduct of foreign affairs and informational activities	8	4,218	4,123	95	.....	.....	5,156	5,054	102	.....	.....
Foreign economic assistance	9	15,790	-68	15,836	.....	22	15,282	-68	15,353	.....	-3
<b>Space</b>	10	<b>13,890</b>	<b>13,547</b>	.....	<b>343</b>	.....	<b>14,107</b>	<b>13,751</b>	.....	<b>356</b>	.....
<b>National defense</b>	11	<b>316,669</b>	<b>314,214</b>	.....	<b>2,799</b>	<b>-344</b>	<b>305,252</b>	<b>302,717</b>	.....	<b>2,879</b>	<b>-344</b>
Military activities	12	316,209	313,851	.....	2,702	-344	304,924	302,489	.....	2,779	-344
Civil defense	13	264	167	.....	97	.....	224	124	.....	100	.....
Foreign military assistance	14	189	189	.....	.....	.....	124	124	.....	.....	.....
Other	15	7	7	.....	7	.....	-20	-20	.....	.....	.....
<b>Civilian safety</b>	16	<b>8,153</b>	<b>7,486</b>	.....	<b>667</b>	.....	<b>8,349</b>	<b>7,729</b>	.....	<b>620</b>	.....
Police	17	5,883	5,426	.....	457	.....	5,977	5,568	.....	409	.....
Fire	18	109	109	.....	.....	.....	157	157	.....	.....	.....
Correction	19	2,161	1,951	.....	210	.....	2,215	2,004	.....	211	.....
<b>Education</b>	20	<b>26,604</b>	<b>2,501</b>	<b>10,002</b>	<b>14,101</b>	.....	<b>28,182</b>	<b>2,521</b>	<b>10,616</b>	<b>15,045</b>	.....
Elementary and secondary	21	11,106	484	340	10,282	.....	11,914	587	372	10,955	.....
Higher	22	10,136	365	8,386	1,385	.....	10,496	421	8,524	1,551	.....
General research and other	23	5,362	1,652	1,276	2,434	.....	5,772	1,513	1,720	2,539	.....
<b>Health and hospitals</b>	24	<b>21,157</b>	<b>13,430</b>	<b>1,166</b>	<b>6,561</b>	.....	<b>22,847</b>	<b>14,350</b>	<b>1,218</b>	<b>7,279</b>	.....
<b>Income support, social security, and welfare</b>	25	<b>696,721</b>	<b>8,935</b>	<b>574,949</b>	<b>112,837</b>	.....	<b>741,460</b>	<b>9,697</b>	<b>607,637</b>	<b>124,126</b>	.....
Retirement	26	314,161	1,225	312,936	.....	.....	329,465	1,270	328,195	.....	.....
Old-age and survivors insurance (social security)	27	253,776	1,156	252,620	.....	.....	266,581	1,202	265,379	.....	.....
Government employees, civilian	28	30,350	.....	30,350	.....	.....	31,664	.....	31,664	.....	.....
Government employees, military	29	23,042	.....	23,042	.....	.....	24,152	.....	24,152	.....	.....
Railroad	30	6,993	69	6,924	.....	.....	7,068	68	7,000	.....	.....
Disability	31	40,861	507	39,427	927	.....	44,605	526	43,141	938	.....
Disability insurance (social security)	32	32,121	386	30,808	927	.....	35,611	400	34,273	938	.....
Government employees, civilian	33	4,583	.....	4,583	.....	.....	4,783	.....	4,783	.....	.....
Government employees, military	34	1,687	.....	1,687	.....	.....	1,768	.....	1,768	.....	.....
Railroad	35	864	8	856	.....	.....	874	8	866	.....	.....
Other	36	1,606	113	1,493	.....	.....	1,569	118	1,451	.....	.....
Unemployment insurance	37	42,723	146	39,028	3,549	.....	37,708	154	33,954	3,600	.....
Regular	38	28,589	146	24,894	3,549	.....	25,242	154	21,488	3,600	.....
Extended	39	13,477	.....	13,477	.....	.....	11,896	.....	11,896	.....	.....
Other	40	657	.....	657	.....	.....	570	.....	570	.....	.....
Medical care	41	204,488	2,915	132,180	69,393	.....	228,338	3,199	146,471	78,668	.....
Hospital and supplementary medical insurance (Medicare)	42	135,095	2,915	132,180	.....	.....	149,670	3,199	146,471	.....	.....
Medicaid	43	69,393	.....	69,393	.....	.....	78,668	.....	78,668	.....	.....
Welfare and social services	44	81,051	2,469	40,226	38,356	.....	85,915	2,478	43,584	39,853	.....
Other	45	13,437	1,673	11,152	612	.....	15,429	2,070	12,292	1,067	.....
<b>Veterans benefits and services</b>	46	<b>37,795</b>	<b>14,739</b>	<b>22,839</b>	<b>224</b>	<b>-7</b>	<b>39,399</b>	<b>15,480</b>	<b>23,667</b>	<b>257</b>	<b>-5</b>
Disability and survivors compensation	47	16,389	.....	16,389	.....	.....	17,047	.....	17,047	.....	.....
Education	48	558	66	492	.....	.....	700	73	627	.....	.....
Insurance	49	1,917	5	1,912	.....	.....	1,904	8	1,896	.....	.....
Hospitals and medical care	50	16,693	13,195	3,328	170	.....	17,632	14,077	3,362	193	.....
Other	51	2,238	1,473	718	54	-7	2,116	1,322	735	64	-5
<b>Housing and community services</b>	52	<b>21,964</b>	<b>232</b>	<b>146</b>	<b>5,510</b>	<b>16,076</b>	<b>24,292</b>	<b>1,156</b>	<b>74</b>	<b>5,462</b>	<b>17,600</b>
Urban renewal and community development	53	3,932	725	67	3,140	.....	4,569	1,264	61	3,244	.....
Housing	54	15,804	-504	79	153	16,076	17,650	-128	13	165	17,600
Water and sewerage	55	2,228	11	.....	2,217	.....	2,073	20	.....	2,053	.....
<b>Recreational and cultural activities</b>	56	<b>2,319</b>	<b>1,763</b>	<b>458</b>	<b>98</b>	.....	<b>2,352</b>	<b>1,832</b>	<b>408</b>	<b>112</b>	.....
<b>Energy</b>	57	<b>8,839</b>	<b>10,466</b>	.....	<b>1,033</b>	<b>-2,660</b>	<b>10,494</b>	<b>10,688</b>	.....	<b>1,001</b>	<b>-1,195</b>
Conservation and development of energy sources	58	6,135	5,341	.....	794	.....	6,620	5,857	.....	763	.....
Production and sale of power	59	1,759	4,180	.....	239	-2,660	3,298	4,255	.....	238	-1,195
Administration and regulation	60	945	945	.....	.....	.....	576	576	.....	.....	.....
<b>Agriculture</b>	61	<b>20,094</b>	<b>6,783</b>	<b>71</b>	<b>1,196</b>	<b>12,044</b>	<b>23,926</b>	<b>5,957</b>	<b>76</b>	<b>1,286</b>	<b>16,607</b>
Stabilization of farm prices and income	62	10,622	2,205	.....	.....	8,417	14,538	1,635	.....	12,903	.....
Financing farm ownership and utilities	63	3,203	1,190	33	300	1,680	3,126	1,056	34	353	1,683
Conservation of agricultural resources	64	2,804	765	.....	92	1,947	2,921	762	.....	138	2,021
Other	65	3,465	2,623	38	804	.....	3,341	2,504	42	795	.....
<b>Natural resources</b>	66	<b>8,773</b>	<b>6,927</b>	.....	<b>1,694</b>	<b>152</b>	<b>9,319</b>	<b>6,982</b>	.....	<b>1,168</b>	<b>1,169</b>
<b>Transportation</b>	67	<b>34,406</b>	<b>12,566</b>	<b>4</b>	<b>20,204</b>	<b>1,632</b>	<b>35,561</b>	<b>13,094</b>	<b>4</b>	<b>21,693</b>	<b>770</b>
Highways	68	16,083	471	.....	15,612	.....	17,475	655	.....	16,820	.....
Water	69	5,573	5,308	4	35	226	5,522	5,199	4	36	283
Air	70	8,261	6,432	.....	1,793	36	8,777	6,951	.....	1,790	36
Railroad	71	1,016	270	.....	746	869	220	.....	.....	649	.....
Transit	72	3,473	85	.....	2,764	624	2,918	69	.....	3,047	-198
<b>Postal service</b>	73	<b>2,469</b>	<b>1,788</b>	.....	.....	<b>681</b>	<b>2,745</b>	<b>1,632</b>	.....	.....	<b>1,113</b>
<b>Economic development, regulation, and services</b>	74	<b>4,154</b>	<b>3,886</b>	.....	<b>268</b>	.....	<b>4,414</b>	<b>4,078</b>	.....	<b>336</b>	.....
Economic development assistance	75	1,052	785	.....	267	.....	996	663	.....	333	.....
Regulation of commerce and finance	76	502	502	.....	.....	504	504	.....	.....	.....	.....
Other	77	2,600	2,599	1	.....	2,914	2,911	.....	3	.....	.....
<b>Labor training and services</b>	78	<b>5,877</b>	<b>1,928</b>	<b>554</b>	<b>3,395</b>	.....	<b>5,803</b>	<b>2,053</b>	<b>554</b>	<b>3,196</b>	.....
Training programs	79	4,585	873	554	3,158	.....	4,474	932	554	2,988	.....
Other	80	1,292	1,055	.....	237	.....	1,329	1,121	.....	208	.....
<b>Net interest paid</b>	81	<b>186,835</b>	.....	<b>186,835</b>	.....	.....	<b>183,596</b>	.....	<b>183,596</b>	.....	.....
<b>Revenue sharing</b>	82	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

1. Total expenditures include employee compensation on a disbursement basis. Expenditures by type and function include employee compensation on an accrual basis. Wage accruals less disbursements (in millions of dollars) is as follows: 1990, 50; 1991, -50; 1992, 0, and 1993, 0.

**Table 3.17.—State and Local Government Expenditures by Type and Function**  
 [Millions of dollars]

	Line	1990			1991			
		Expenditures <sup>1</sup>	Purchases	Transfer payments and net interest paid less dividends	Subsidies less current surplus of government enterprises	Expenditures <sup>1</sup>	Purchases	Transfer payments and net interest paid less dividends
Total <sup>1</sup>	1	704,932	620,949	105,098	-21,115	766,606	651,610	137,447
Central executive, legislative, and judicial activities	2	45,847	45,185	662	.....	48,343	47,668	675
Administrative, legislative, and judicial activities	3	24,917	24,917	.....	.....	26,329	26,329	.....
Tax collection and financial management	4	20,930	20,268	662	.....	22,014	21,339	675
Civilian safety	5	71,937	71,877	60	.....	76,514	76,449	65
Police	6	32,266	32,266	.....	.....	34,066	34,066	.....
Fire	7	13,519	13,519	.....	.....	14,024	14,024	.....
Correction	8	26,152	26,092	60	.....	28,424	28,359	65
Education	9	280,472	275,199	5,273	.....	295,086	289,274	5,812
Elementary and secondary	10	212,244	212,244	.....	.....	225,028	225,028	.....
Higher	11	51,844	51,844	.....	.....	53,087	53,087	.....
Libraries	12	3,918	3,918	.....	.....	4,159	4,159	.....
Other	13	12,466	7,193	5,273	.....	12,812	7,000	5,812
Health and hospitals	14	30,581	30,303	278	.....	29,547	29,253	294
Health	15	18,744	18,744	.....	.....	19,699	19,699	.....
Hospitals	16	11,837	11,559	278	.....	9,848	9,554	294
Income support, social security, and welfare	17	131,776	29,277	102,499	.....	161,754	32,081	129,673
Government employees retirement and disability	18	-10,292	2,462	-12,754	.....	-11,364	2,904	-14,268
Workers' compensation and temporary disability insurance	19	7,871	1,147	6,724	.....	9,097	1,362	7,735
Medical care	20	77,087	.....	77,087	.....	102,092	.....	102,092
Welfare and social services	21	57,110	25,668	31,442	.....	61,929	27,815	34,114
Veterans benefits and services	22	172	159	13	.....	181	167	14
Housing and community services	23	15,569	23,311	.....	-7,742	15,611	24,361	.....
Housing, community development, and urban renewal	24	3,295	2,849	.....	446	3,008	2,984	24
Water	25	1,891	6,977	.....	-5,086	2,094	7,315	-5,221
Sewerage	26	5,223	8,325	.....	-3,102	5,077	8,630	-3,553
Sanitation	27	5,160	5,160	.....	.....	5,432	5,432	.....
Recreational and cultural activities	28	11,460	11,460	.....	.....	11,862	11,862	.....
Energy	29	-4,637	3,497	.....	-8,134	-5,012	3,543	.....
Gas utilities	30	-128	303	.....	-431	-99	363	-462
Electric utilities	31	-4,509	3,194	.....	-7,703	-4,913	3,180	-8,093
Agriculture	32	3,756	3,756	.....	.....	3,769	3,769	.....
Natural resources	33	6,785	6,785	.....	.....	7,298	7,298	.....
Transportation	34	71,381	68,355	.....	3,026	74,399	70,882	3,517
Highways	35	57,680	59,747	.....	-2,067	59,410	61,777	-2,367
Water	36	410	845	.....	-435	282	767	-485
Air	37	858	3,099	.....	-2,241	1,202	3,562	-2,360
Transit and railroad	38	12,433	4,664	.....	7,769	13,505	4,776	8,729
Economic development, regulation, and services	39	6,047	6,047	.....	.....	6,359	6,359	.....
Labor training and services	40	4,740	3,796	944	.....	5,066	4,132	934
Commercial activities	41	-7,945	320	.....	-8,265	-8,328	335	.....
Publicly owned liquor store systems	42	-506	21	.....	-527	-540	8	-548
Government-administered lotteries and parimutuels	43	-7,662	.....	.....	-7,662	-7,960	.....	-7,960
Other	44	223	299	.....	-76	172	327	-155
Net interest paid <sup>2</sup>	45	-4,631	.....	-4,631	.....	-20	.....	-20
Other and unallocable	46	41,622	41,622	.....	.....	44,177	44,177	.....

**Table 3.17.—State and Local Government Expenditures by Type and Function—Continued**  
 [Millions of dollars]

	Line	1992			1993			Subsidies less current surplus of government enterprises	
		Expenditures <sup>1</sup>	Purchases	Transfer payments and net interest paid less dividends	Expenditures <sup>1</sup>	Purchases	Transfer payments and net interest paid less dividends		
<b>Total<sup>1</sup></b>	1	<b>818,115</b>	<b>676,331</b>	<b>165,831</b>	<b>-24,047</b>	<b>864,696</b>	<b>704,749</b>	<b>186,689</b>	<b>-26,742</b>
<b>Central executive, legislative, and judicial activities</b>	2	<b>50,522</b>	<b>49,831</b>	<b>691</b>	.....	<b>52,755</b>	<b>52,033</b>	<b>722</b>	.....
Administrative, legislative, and judicial activities	3	27,672	27,672	.....	.....	28,996	28,996	.....	.....
Tax collection and financial management	4	22,850	22,159	691	.....	23,759	23,037	722	.....
<b>Civilian safety</b>	5	<b>80,708</b>	<b>80,639</b>	<b>69</b>	.....	<b>84,492</b>	<b>84,418</b>	<b>74</b>	.....
Police	6	35,927	35,927	.....	.....	37,529	37,529	.....	.....
Fire	7	14,814	14,814	.....	.....	15,538	15,538	.....	.....
Correction	8	29,967	29,898	69	.....	31,425	31,351	74	.....
<b>Education</b>	9	<b>307,996</b>	<b>301,707</b>	<b>6,289</b>	.....	<b>321,073</b>	<b>314,282</b>	<b>6,791</b>	.....
Elementary and secondary	10	236,026	236,026	.....	.....	247,414	247,414	.....	.....
Higher	11	54,315	54,315	.....	.....	55,070	55,070	.....	.....
Libraries	12	4,120	4,120	.....	.....	4,276	4,276	.....	.....
Other	13	13,535	7,246	6,289	.....	14,313	7,522	6,791	.....
<b>Health and hospitals</b>	14	<b>27,937</b>	<b>27,629</b>	<b>308</b>	.....	<b>25,621</b>	<b>25,296</b>	<b>325</b>	.....
Health	15	20,617	20,617	.....	.....	21,505	21,505	.....	.....
Hospitals	16	7,320	7,012	308	.....	4,116	3,791	325	.....
<b>Income support, social security, and welfare</b>	17	<b>187,009</b>	<b>34,894</b>	<b>152,115</b>	.....	<b>206,257</b>	<b>37,342</b>	<b>168,915</b>	.....
Government employees retirement and disability	18	-11,495	3,407	-14,902	.....	-8,621	3,971	-12,592	.....
Workers' compensation and temporary disability insurance	19	9,839	1,593	8,246	.....	10,339	1,792	8,547	.....
Medical care	20	122,520	.....	122,520	.....	135,817	.....	135,817	.....
Welfare and social services	21	66,145	29,894	36,251	.....	68,722	31,579	37,143	.....
<b>Veterans benefits and services</b>	22	<b>182</b>	<b>168</b>	<b>14</b>	.....	<b>190</b>	<b>174</b>	<b>16</b>	.....
<b>Housing and community services</b>	23	<b>14,986</b>	<b>24,649</b>	.....	<b>-9,663</b>	<b>15,733</b>	<b>26,723</b>	.....	<b>-10,990</b>
Housing, community development, and urban renewal	24	3,052	3,196	.....	-144	2,475	3,280	.....	-805
Water	25	1,843	7,520	.....	-5,677	2,633	8,682	.....	-6,049
Sewerage	26	4,571	8,413	.....	-3,842	4,544	8,680	.....	-4,136
Sanitation	27	5,520	5,520	.....	.....	6,081	6,081	.....	.....
<b>Recreational and cultural activities</b>	28	<b>12,192</b>	<b>12,192</b>	.....	.....	<b>12,467</b>	<b>12,467</b>	.....	.....
<b>Energy</b>	29	-5,393	3,608	.....	<b>-9,001</b>	<b>-5,377</b>	<b>4,171</b>	.....	<b>-9,548</b>
Gas utilities	30	-58	459	.....	-517	-47	518	.....	-565
Electric utilities	31	-5,335	3,149	.....	-8,484	-5,330	3,653	.....	-8,983
<b>Agriculture</b>	32	<b>3,793</b>	<b>3,793</b>	.....	.....	<b>3,884</b>	<b>3,884</b>	.....	.....
<b>Natural resources</b>	33	<b>7,666</b>	<b>7,666</b>	.....	.....	<b>8,336</b>	<b>8,336</b>	.....	.....
<b>Transportation</b>	34	<b>76,402</b>	<b>72,487</b>	.....	<b>3,915</b>	<b>79,909</b>	<b>76,042</b>	.....	<b>3,867</b>
Highways	35	60,911	63,304	.....	-2,393	64,499	67,035	.....	-2,536
Water	36	143	686	.....	-543	137	727	.....	-590
Air	37	1,359	3,815	.....	-2,456	1,053	3,750	.....	-2,697
Transit and railroad	38	13,989	4,682	.....	9,307	14,220	4,530	.....	9,690
<b>Economic development, regulation, and services</b>	39	<b>6,299</b>	<b>6,299</b>	.....	.....	<b>6,387</b>	<b>6,387</b>	.....	.....
<b>Labor training and services</b>	40	<b>5,646</b>	<b>4,528</b>	<b>1,118</b>	.....	<b>5,904</b>	<b>4,802</b>	<b>1,102</b>	.....
<b>Commercial activities</b>	41	-8,981	317	.....	<b>-9,298</b>	<b>-9,764</b>	<b>307</b>	.....	<b>-10,071</b>
Publicly owned liquor store systems	42	-545	9	.....	-554	-550	8	.....	-558
Government-administered lotteries and parimutuels	43	-8,539	.....	.....	8,539	-9,257	.....	.....	-9,257
Other	44	103	308	.....	-205	43	299	.....	-256
<b>Net interest paid<sup>2</sup></b>	45	<b>5,227</b>	.....	<b>5,227</b>	.....	<b>8,744</b>	.....	<b>8,744</b>	.....
<b>Other and unallocable</b>	46	<b>45,924</b>	<b>45,924</b>	.....	.....	<b>48,085</b>	<b>48,085</b>	.....	.....

1. Total expenditures include employee compensation on a disbursement basis. Expenditures by type and function include employee compensation on an accrual basis. Wage accruals less disbursements (in millions of dollars) is zero in 1990, 1991, 1992, and 1993.

2. Excludes interest received by social insurance funds, which is netted against expenditures for the appropriate functions.

**Table 3.18B.—Relation of Federal Government Receipts and Expenditures in the National Income and Product Accounts to the Unified Budget, Fiscal Years**  
 [Billions of dollars]

	Line	1990	1991	1992	1993	Calendar quarters not seasonally adjusted															
						1990				1991				1992				1993			
						I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
<b>Receipts</b>																					
Unified budget receipts .....	1	1,032.7	1,054.2	1,091.7	1,153.2	230.8	318.8	254.5	249.9	233.1	307.3	263.9	254.9	239.1	321.6	276.1	265.2	262.2	331.5	294.2	287.2
Less: Coverage differences <sup>1</sup> .....	2	1.7	1.7	1.9	2.0	.5	.5	.4	.4	.4	.4	.4	.4	.5	.5	.5	.5	.5	.5	.5	.5
Financial transactions .....	3	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Plus: Netting and grossing differences:																					
Contributions to government employee retirement funds .....	4	45.2	48.8	51.5	53.5	11.6	11.7	11.6	12.1	12.1	12.3	12.3	12.6	12.9	13.1	13.1	13.3	13.4	13.7	13.5	
Taxes received from rest of the world <sup>2</sup> .....	5	-1.8	-2.0	-1.9	-1.9	-4	-4	-4	-6	-4	-4	-4	-5	-5	-5	-5	-5	-5	-5	-5	-5
Other <sup>3</sup> .....	6	18.9	22.4	27.0	30.0	4.9	5.0	4.5	5.1	5.6	5.4	6.4	6.2	6.8	7.3	8.4	6.4	7.4	7.7	7.5	
Timing differences:																					
Corporate income tax .....	7	1.9	-1.8	-6.3	7.4	4.7	-7.8	5.4	-3.2	2.6	-5.8	4.5	-3.1	8.5	-9.2	-2.6	2.5	12.3	-12.4	5.0	3.8
Federal and State unemployment insurance taxes .....	8	-6	0	.6	.5	6.9	-4.6	-2.4	-1.1	7.3	-4.4	-1.9	-9	8.8	-5.3	-2.0	-6	9.8	-6.0	-2.7	-8
Withheld personal income tax and social security contributions .....	9	-2	-8	-6	.4	2.3	-7	1.4	-4.5	2.1	.5	1.2	-4.6	2.1	-2	2.0	-5.0	2.8	-1	2.7	-4.7
Excise taxes .....	10	-2.2	2.7	1.3	-1.1	.2	-2.8	.4	1.2	1.5	.9	-9	.5	.9	.1	-2	0	.6	-4	-1.2	.7
Other .....	11	-1	-5	-3	0	-2	-1	-1	-2	-2	-2	-2	-1	-2	-2	-1	-2	-1	.8	-3	-2
Miscellaneous <sup>4</sup> .....	12	-3	.6	.3	1.3	-1	0	-1	-1	.4	.5	-3	.6	-3	.3	-3	.4	.3	.8	-2	.7
Equals: Federal Government receipts, national income and product accounts .....	13	1,091.9	1,122.0	1,161.5	1,241.3	260.2	318.6	274.3	258.2	263.5	316.0	284.2	265.1	277.7	326.3	292.3	282.2	307.5	333.5	318.1	306.8
<b>Expenditures</b>																					
Unified budget outlays .....	14	1,251.7	1,322.6	1,381.9	1,408.1	310.7	331.7	310.9	336.5	297.8	333.1	355.2	338.1	352.8	352.4	338.6	385.7	324.6	349.2	348.6	379.2
Less: Coverage differences:																					
Geographic <sup>5</sup> .....	15	6.7	6.5	7.2	6.8	1.6	1.7	1.7	1.7	1.6	1.6	1.6	2.0	1.7	1.7	1.7	2.3	1.7	1.8	1.0	2.0
Other <sup>6</sup> .....	16	.2	2.3	2.9	2.8	0	0	0	.5	.5	.6	.7	.7	.7	.7	.9	.7	.6	.7	.1	1.4
Financial transactions:																					
Net lending .....	17	10.6	12.9	5.7	11.0	3.3	2.7	2.3	8.6	2.5	.2	1.6	2.5	1.4	2.1	-2	3.4	3.0	.3	4.3	6.4
Deposit insurance .....	18	61.8	54.1	4.0	-26.3	7.3	29.4	17.3	14.4	3.5	8.7	27.5	-4.5	10.8	3.8	-6.0	-8.2	-5.3	-6.3	-6.4	0
Net purchases of foreign currency .....	19	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other .....	20	-4.4	4.7	-3.7	-1	-8	-2.3	-2.5	-3.0	-3.2	4.3	6.6	1.0	-2	-1.9	-2.6	4.7	-7	-1.3	-2.8	-3
Net purchases of land:																					
Outer Continental Shelf .....	21	-1.1	.1	0	0	-1	-4	-4	0	0	-2	.3	-1	0	.1	0	0	-1	.1	0	0
Other .....	22	.1	.2	.2	.2	0	0	0	0	0	.1	0	0	.1	.1	.1	.1	.1	.1	.1	.1
Plus: Netting and grossing differences:																					
Contributions to government employee retirement funds .....	23	45.2	48.8	51.5	53.5	11.6	11.7	11.6	12.1	12.1	12.3	12.3	12.6	12.9	13.1	13.1	13.3	13.4	13.7	13.5	
Taxes received from rest of the world <sup>2</sup> .....	24	-1.8	-2.0	-1.9	-1.9	-4	-4	-4	-6	-4	-4	-4	-5	-5	-5	-5	-5	-5	-5	-4	-5
Other <sup>3</sup> .....	25	18.9	22.4	27.0	30.0	4.9	5.0	4.5	5.1	5.6	5.4	6.4	6.2	6.8	7.3	8.4	6.4	7.4	7.7	7.5	
Timing differences:																					
Purchases (increase in payables net of advances) .....	26	4.9	5.6	.4	3.5	-4	1.9	3.2	-1.4	5.0	.4	1.5	-3.5	2.1	.6	1.3	-1.8	3.4	1.0	.9	-2.1
Interest .....	27	.4	-4.7	-5.8	-3.4	0	0	0	0	-1.6	-1.6	-1.6	-1.6	-1.4	-1.4	-1.4	-1.4	-7	-7	-7	-7
Transfer payments .....	28	3.7	-5	-1.1	-2.0	.4	-2	2.9	-1.9	2.2	-4	-3	-2.5	1.7	-5	.2	-27.4	26.6	-7	-5	-3.6
Subsidies less current surplus of government enterprises .....	29	.8	-3	0	2.1	-8	.2	.4	-4	-1	1.2	-1.1	.4	.7	-1.1	-5	1.1	2.0	-6	0	0
Miscellaneous <sup>7</sup> .....	30	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Equals: Federal Government expenditures, national income and product accounts .....	31	1,250.0	1,311.3	1,435.9	1,495.5	314.5	318.7	314.5	327.1	315.7	334.7	333.7	347.5	360.7	363.9	363.8	372.5	374.9	376.1	371.9	384.1

1. Consists largely of contributions for social insurance by residents of U.S. territories and Puerto Rico.

2. Taxes received from rest of the world are included in the unified budget and netted against expenditures (transfer payments) in the national income and product accounts.

3. Consists largely of proprietary receipts that are netted against outlays in the unified budget, and classified as receipts in the national income and product accounts.

4. Consists largely of Treasury receipts from sales of foreign currencies to Government agencies.

5. Consists largely of transfer payments, subsidies, and grants-in-aid to residents of U.S. territories and Puerto Rico.

6. Consists of agencies such as the Postal Service and the Federal Financing Bank which, in some time periods, were not included in the unified budget. Also includes net purchases of silver and minor coin metal.

7. Consists largely of net expenditures of foreign currencies.

**Table 3.19.—Relation of State and Local Government Receipts and Expenditures in the National Income and Product Accounts to Bureau of the Census Government Finances Data, Fiscal Years**

[Billions of dollars]

	Line	1990	1991	1992	1993
<b>Receipts</b>					
Census total revenue <sup>1</sup>	1	1,032.1	1,080.9	1,184.3	.....
Less: Coverage differences:					
Unemployment insurance fund contributions and earnings	2	18.4	18.0	27.0	.....
Certain grant programs	3	2.8	2.7	4.8	.....
Capital gains, net of losses, of retirement systems <sup>2</sup>	4	10.3	7.4	14.7	.....
Other financial transactions <sup>2</sup>	5	1.9	2.0	2.2	.....
Sale of land	6	.9	.7	.6	.....
Netting and grossing differences:					
Enterprise current operating expenditures plus current surplus	7	104.9	110.6	115.8	.....
Government sales	8	96.1	105.8	120.2	.....
Interest received <sup>3</sup>	9	107.1	103.3	111.5	.....
Employer contributions to own social insurance funds	10	-21.2	-21.4	-21.4	.....
Dividends received <sup>3</sup>	11	8.6	9.3	9.7	.....
Medical vendor payments to public institutions	12	-12.4	-15.3	-20.5	.....
Plus: Timing differences:					
Property taxes	13	-3.4	-4.3	-4.3	.....
Corporate profits taxes	14	-1.3	.3	.5	.....
Other	15	-2.9	-.2	-1.8	.....
Miscellaneous	16	-2.8	-1.1	-1.4	.....
Equals: State and local government receipts, national income and product accounts.	17	704.1	752.4	812.7	.....
<b>Expenditures</b>					
Census total expenditures <sup>1</sup>	18	975.9	1,063.3	1,148.7	.....
Less: Coverage differences:					
Unemployment insurance fund benefits paid	19	16.5	22.1	32.9	.....
Purchases of land	20	6.2	6.6	6.5	.....
Netting and grossing differences:					
Enterprise current operating expenditures plus current surplus	21	104.9	110.6	115.8	.....
Government sales	22	96.1	105.8	120.2	.....
Interest received <sup>3</sup>	23	107.1	103.3	111.5	.....
Employer contributions to own social insurance funds	24	-21.2	-21.4	-21.4	.....
Dividends received <sup>3</sup>	25	8.6	9.3	9.7	.....
Medical vendor payments to public institutions	26	-12.4	-15.3	-20.5	.....
Plus: Timing differences:					
Excess of accruals over disbursements, and other	27	-2.9	-5.5	-.3	.....
Miscellaneous	28	.2	.1	0	.....
Equals: State and local government expenditures, national income and product accounts.	29	667.4	736.7	793.8	.....

1. The Bureau of the Census measures of State and local government receipts and expenditures (lines 1 and 18) represent a combination of fiscal years. Virtually all States and many localities use July 1-June 30 fiscal years; the rest use varying fiscal years. The national income and product account measures shown in this table are for the fiscal year ending June 30. The differences that arise from restating the Census data to a year ending June 30 are included in lines 13, 14, and 15 (receipts) and line 27 (expenditures).

2. Prior to 1985, capital gains, net of losses, of retirement systems is included in line 5.

3. Prior to 1968, dividends received is included in interest received (lines 9 and 23).

**Table 3.20.—Relation of Commodity Credit Corporation Expenditures in the National Income and Product Accounts to Commodity Credit Corporation Outlays in the Unified Budget**

[Billions of dollars]

	Line	1990	1991	1992	1993
<b>Commodity Credit Corporation outlays in the unified budget</b>					
Less: Financial transactions	1	8.4	9.7	12.1	15.3
Netting differences	2	.5	-1.8	.2	.8
Timing differences	3	0	-.1	-.2	-.3
Other <sup>1</sup>	4	0	0	0	0
5	0	0	0	0	0
Equals: Commodity Credit Corporation expenditures, national income and product accounts.	6	7.9	11.6	12.1	14.8
Purchases	7	.1	1.5	.5	0
Change in inventories	8	-1.5	.2	-.6	-.3
Other purchases	9	1.6	1.3	1.1	.4
Transfer payments to rest of the world	10	1.2	1.1	1.1	1.0
Grants-in-aid to State and local governments	11	.2	.3	.1	.1
Net interest paid	12	-1.0	.2	.3	.3
Subsidies	13	7.5	8.5	10.1	13.4

1. Consists largely of foreign currency transactions.

**Table 9.1.—Gross Domestic Product, Quarterly Totals Not Seasonally Adjusted**  
[Billions of dollars]

Line	Quarterly totals not seasonally adjusted																
	1990				1991				1992				1993				
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	
Gross domestic product .....	1	1,324.8	1,384.0	1,400.2	1,437.2	1,368.1	1,422.9	1,448.3	1,485.6	1,431.1	1,487.5	1,517.3	1,584.3	1,504.4	1,569.8	1,600.0	1,669.0
Personal consumption expenditures .....	2	886.3	929.9	946.6	998.3	925.5	969.0	978.9	1,029.1	976.9	1,020.5	1,032.7	1,106.8	1,031.2	1,084.9	1,096.8	1,165.3
Durable goods .....	3	107.8	119.5	116.4	124.4	100.1	115.2	116.6	124.7	107.6	122.9	123.8	138.4	114.2	135.3	136.3	152.2
Nondurable goods .....	4	276.0	302.4	308.1	342.9	288.4	312.7	314.1	342.6	294.4	318.0	321.8	361.3	302.2	331.7	333.6	371.6
Services .....	5	502.6	508.1	522.0	531.0	536.9	541.1	548.2	561.8	574.8	579.6	587.0	607.2	614.8	617.8	626.9	641.5
Gross private domestic investment .....	6	201.9	207.0	211.9	188.1	179.3	178.7	199.8	187.0	180.4	192.5	210.4	205.0	203.8	211.8	233.3	233.1
Fixed investment .....	7	186.1	207.4	208.4	200.1	172.7	192.8	192.4	188.7	172.6	201.9	203.8	206.9	189.9	219.9	224.0	232.9
Nonresidential .....	8	139.1	148.5	148.2	151.0	135.8	144.1	137.7	139.4	130.4	143.8	140.1	147.1	141.5	156.2	152.6	165.8
Structures .....	9	45.9	50.4	53.8	51.6	45.2	47.2	46.5	44.1	40.2	42.9	44.2	43.8	39.9	42.9	45.2	45.4
Producers' durable equipment .....	10	93.2	98.1	94.4	99.4	90.7	96.9	91.2	95.3	90.3	100.9	95.8	103.3	101.6	113.3	107.4	120.4
Residential .....	11	47.1	58.9	60.3	49.1	36.8	48.7	54.7	49.3	42.2	58.1	63.7	59.7	48.4	63.7	71.4	67.1
Change in business inventories .....	12	15.7	-4.4	3.5	-12.0	6.7	-14.1	7.4	-1.8	7.8	-9.5	6.6	-1.9	13.9	-8.0	9.3	-2.2
Nonfarm .....	13	14.9	-1.5	1.7	-11.2	6.8	-15.3	8.6	-1.2	5.3	-11.3	5.4	-2.1	14.3	-6.7	11.9	-6
Farm .....	14	.9	1.1	1.8	-8	-1	1.2	-1.2	-6	2.5	1.8	1.2	-2	-4	-1.3	-2.6	-4
Net exports of goods and services .....	15	-13.4	-13.9	-23.6	-20.4	-2.7	-1.6	-9.5	-6.1	3.4	-5.7	-15.0	-12.9	-6.0	-14.5	-24.4	-20.4
Exports .....	16	135.5	139.9	137.8	144.0	143.8	151.6	149.8	155.9	157.7	159.3	158.8	162.4	161.0	166.0	161.8	170.3
Imports .....	17	148.9	153.8	161.4	164.4	146.5	153.2	159.3	161.9	154.3	165.0	173.8	175.3	167.0	180.5	186.2	190.7
Government purchases .....	18	250.0	261.0	265.3	271.2	266.0	276.9	279.0	275.6	270.4	280.2	289.2	285.1	275.5	287.6	294.4	291.0
Federal .....	19	104.5	107.1	104.5	110.4	110.7	114.3	110.6	110.3	109.2	111.4	114.3	114.1	108.9	111.8	111.4	111.4
National defense .....	20	78.0	78.6	77.5	79.9	83.0	82.1	80.9	76.8	77.8	80.1	78.9	75.7	76.5	75.3	75.3	75.3
Nondefense .....	21	26.5	28.5	26.9	30.5	27.6	32.2	29.7	33.6	31.4	33.9	34.3	35.3	33.2	35.3	36.2	36.2
State and local .....	22	145.5	153.9	160.8	160.7	155.3	162.6	168.4	165.3	161.2	168.9	174.9	171.3	166.5	175.8	182.9	179.5
<b>Addendum:</b>																	
Gross national product .....	23	1,330.8	1,388.2	1,402.6	1,446.3	1,375.7	1,425.7	1,449.5	1,489.9	1,434.5	1,489.1	1,517.8	1,584.4	1,507.2	1,570.3	1,601.1	1,669.2

**Table 9.2.—Personal Consumption Expenditures by Major Type of Product, Quarterly Totals Not Seasonally Adjusted**  
[Billions of dollars]

Line	Quarterly totals not seasonally adjusted																
	1990				1991				1992				1993				
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	
Personal consumption expenditures .....	1	886.3	929.9	946.6	998.3	925.5	969.0	978.9	1,029.1	976.9	1,020.5	1,032.7	1,106.8	1,031.2	1,084.9	1,096.8	1,165.3
Durable goods .....	2	107.8	119.5	116.4	124.4	100.1	115.2	116.6	124.7	107.6	122.9	123.8	138.4	114.2	135.3	136.3	152.2
Motor vehicles and parts .....	3	49.4	54.7	52.9	45.9	41.6	48.8	50.2	44.3	45.7	54.2	53.6	50.5	49.2	61.5	60.4	56.9
Furniture and household equipment .....	4	38.8	42.1	41.7	51.7	38.8	43.6	44.0	53.5	41.7	45.3	46.5	59.0	44.2	49.3	50.9	64.4
Other .....	5	19.6	22.8	21.8	26.9	19.6	22.8	22.3	26.8	23.4	23.7	28.9	20.8	24.5	24.9	30.9	30.9
Nondurable goods .....	6	276.0	302.2	308.1	342.9	288.4	312.7	314.1	342.6	294.4	318.0	321.8	361.3	302.2	331.7	333.6	371.6
Food .....	7	139.8	152.5	155.7	156.8	146.1	158.2	159.1	158.1	148.7	156.6	158.5	163.1	150.5	163.7	166.2	169.4
Clothing and shoes .....	8	41.6	49.6	49.5	66.6	42.7	50.6	51.6	68.1	44.8	53.4	54.8	74.7	46.2	55.7	56.7	76.9
Gasoline and oil .....	9	23.8	25.4	28.2	30.9	25.0	26.3	26.3	25.3	23.8	26.6	28.0	27.1	24.9	27.1	27.2	26.5
Fuel oil and coal .....	10	4.2	2.4	2.5	4.1	4.5	2.4	2.3	3.7	4.1	2.7	2.3	3.9	4.7	2.7	2.6	4.1
Other .....	11	66.6	72.3	72.1	84.5	70.2	75.2	74.8	87.3	73.0	78.8	92.4	75.9	82.7	81.1	94.7	94.7
Services .....	12	502.6	508.1	522.0	531.0	536.9	541.1	548.2	561.8	574.8	579.6	587.0	607.2	614.8	617.8	626.9	641.5
Housing .....	13	133.5	136.0	138.7	139.3	140.9	143.0	144.9	146.0	147.8	149.7	151.4	152.4	154.5	156.7	158.5	159.3
Household operation .....	14	55.9	50.4	53.5	55.9	54.9	53.4	56.4	58.6	62.1	55.8	57.4	64.0	67.2	59.0	63.5	66.6
Electricity and gas .....	15	27.0	20.9	23.6	26.0	29.3	22.8	25.1	27.1	29.7	22.2	24.9	28.9	32.2	23.3	27.2	30.1
Other household operation .....	16	28.9	29.5	29.9	29.9	30.0	30.6	31.3	31.5	32.5	33.6	35.1	35.0	35.7	36.3	36.6	36.6
Transportation .....	17	34.7	35.7	36.1	36.1	35.5	36.2	36.8	37.1	38.2	39.2	38.9	40.5	41.7	42.7	43.1	43.1
Medical care .....	18	126.2	129.8	133.6	136.6	138.4	141.2	144.2	148.2	152.2	155.1	158.9	162.0	165.7	168.7	171.7	174.5
Other .....	19	152.4	156.3	160.1	163.2	162.8	167.3	165.9	171.9	174.5	179.9	180.4	188.2	185.8	190.8	190.1	197.9

**Table 9.3.—Federal Government Receipts and Expenditures, Quarterly Totals Not Seasonally Adjusted**  
 [Billions of dollars]

Line	Quarterly totals not seasonally adjusted																
	1990				1991				1992				1993				
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	
<b>Receipts</b>	<b>1</b>	<b>260.2</b>	<b>318.6</b>	<b>274.3</b>	<b>258.2</b>	<b>263.5</b>	<b>316.0</b>	<b>284.2</b>	<b>265.1</b>	<b>277.6</b>	<b>326.3</b>	<b>292.2</b>	<b>282.1</b>	<b>307.4</b>	<b>333.5</b>	<b>318.0</b>	<b>306.8</b>
Personal tax and nontax receipts	2	98.8	151.8	121.2	112.5	95.9	141.9	126.1	111.8	100.1	142.3	130.3	116.8	121.7	135.6	137.7	125.3
Corporate profits tax accruals	3	26.0	29.9	32.4	28.1	24.6	27.4	29.1	27.0	27.3	30.9	27.2	30.2	31.5	36.1	36.9	38.5
Indirect business tax and nontax accruals	4	15.4	15.7	16.6	18.1	19.1	19.4	20.4	21.0	19.9	19.9	20.3	21.2	20.2	20.6	20.9	22.9
Contributions for social insurance	5	120.1	121.3	104.1	99.4	123.8	127.3	108.5	105.3	130.3	133.1	114.4	114.1	134.1	141.2	122.5	120.1
<b>Expenditures</b>	<b>6</b>	<b>314.5</b>	<b>318.8</b>	<b>314.5</b>	<b>327.1</b>	<b>315.7</b>	<b>334.7</b>	<b>333.7</b>	<b>347.5</b>	<b>360.7</b>	<b>363.9</b>	<b>363.8</b>	<b>372.5</b>	<b>374.9</b>	<b>376.1</b>	<b>371.9</b>	<b>384.1</b>
Purchases	7	104.5	107.1	104.5	110.4	110.7	114.3	110.6	110.3	109.2	111.4	114.3	114.1	108.9	111.8	111.4	111.4
National defense	8	78.0	78.6	77.5	79.9	83.0	82.1	78.9	76.8	77.8	77.5	80.1	78.9	75.7	76.5	75.3	75.3
Nondefense	9	26.5	28.5	26.9	30.5	27.6	32.2	29.7	33.5	31.4	33.9	34.3	35.3	35.3	36.2	36.2	36.2
Transfer payments (net)	10	129.1	129.0	127.8	128.2	117.4	129.5	134.6	140.7	156.8	155.4	154.5	158.6	166.1	164.2	162.7	165.0
To persons	11	126.0	125.0	124.3	125.6	137.0	137.5	135.8	139.7	153.7	151.6	150.9	152.6	162.7	160.2	158.7	160.6
To rest of the world (net)	12	3.1	4.1	3.5	2.6	-19.6	-7.9	-1.2	1.0	3.0	3.8	3.6	6.0	3.3	4.0	4.0	4.4
Grants-in-aid to State and local governments	13	31.8	32.5	32.6	35.4	35.9	37.7	38.0	41.7	41.0	42.7	42.9	45.6	43.8	45.2	46.1	51.1
Net interest paid	14	42.9	44.2	45.8	43.6	45.9	47.2	46.8	47.9	47.0	47.4	46.7	45.8	45.6	46.2	45.9	45.9
Interest paid	15	50.2	51.5	53.4	54.2	54.7	55.3	54.9	55.5	54.4	54.9	54.4	53.9	53.2	53.7	53.7	53.5
To persons and business	16	40.2	41.4	43.1	43.7	44.1	44.9	44.5	45.4	44.4	44.7	44.2	43.7	43.0	43.7	43.2	42.9
To rest of the world	17	9.9	10.1	10.3	10.5	10.6	10.4	10.5	10.1	10.1	10.1	10.1	10.2	10.2	10.6	10.6	10.6
Less: Interest received by government	18	7.3	7.3	7.6	10.6	8.8	8.1	8.1	7.6	7.4	7.5	7.7	8.1	7.6	7.7	7.8	7.6
Subsidies less current surplus of government enterprises	19	6.3	5.8	3.8	9.6	5.8	5.9	3.7	6.9	6.7	7.1	5.4	8.4	10.5	8.8	5.8	10.7
Subsidies	20	6.8	6.6	4.6	9.9	7.3	7.6	5.2	8.5	7.9	8.3	6.2	9.3	10.9	9.2	6.4	10.9
Less: Current surplus of government enterprises	21	.4	.8	.8	.3	1.4	1.7	1.5	1.6	1.1	1.2	.9	.9	.5	.6	.6	.2
Less: Wage accruals less disbursements	22	0	0	0	0	0	-1	0	0	0	0	0	0	0	0	0	0
<b>Surplus or deficit (-), national income and product accounts</b>	<b>23</b>	<b>-54.3</b>	<b>-1</b>	<b>-40.2</b>	<b>-69.0</b>	<b>-52.2</b>	<b>-18.7</b>	<b>-49.5</b>	<b>-82.4</b>	<b>-83.1</b>	<b>-37.6</b>	<b>-71.5</b>	<b>-90.4</b>	<b>-67.5</b>	<b>-42.7</b>	<b>-53.9</b>	<b>-77.3</b>

**Table 9.4.—State and Local Government Receipts and Expenditures, Quarterly Totals Not Seasonally Adjusted**  
 [Billions of dollars]

Line	Quarterly totals not seasonally adjusted																
	1990				1991				1992				1993				
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	
<b>Receipts</b>	<b>1</b>	<b>180.4</b>	<b>180.3</b>	<b>173.6</b>	<b>195.7</b>	<b>190.8</b>	<b>192.4</b>	<b>187.2</b>	<b>213.2</b>	<b>202.7</b>	<b>209.6</b>	<b>199.2</b>	<b>231.4</b>	<b>215.3</b>	<b>217.9</b>	<b>214.3</b>	<b>243.6</b>
Personal tax and nontax receipts	2	34.2	39.3	32.6	32.8	36.0	40.4	34.8	36.7	38.0	44.2	37.6	39.2	40.7	44.5	40.5	40.4
Corporate profits tax accruals	3	4.9	5.8	6.2	5.3	5.1	5.8	6.3	5.8	5.6	6.5	5.7	6.4	6.6	7.6	7.8	8.2
Indirect business tax and nontax accruals	4	95.3	88.2	87.5	107.2	98.6	93.4	92.8	113.6	102.3	100.2	96.9	123.7	107.5	103.7	102.8	126.7
Contributions for social insurance	5	14.2	14.5	14.7	14.9	15.0	15.2	15.3	15.5	15.8	16.0	16.3	16.5	16.7	16.9	17.1	17.2
Federal grants-in-aid	6	31.8	32.5	32.6	35.4	35.9	37.7	38.0	41.7	41.0	42.7	42.9	45.6	43.8	45.2	46.1	51.1
<b>Expenditures</b>	<b>7</b>	<b>163.7</b>	<b>173.8</b>	<b>182.9</b>	<b>184.4</b>	<b>179.1</b>	<b>190.2</b>	<b>198.3</b>	<b>199.0</b>	<b>192.7</b>	<b>203.9</b>	<b>212.5</b>	<b>209.0</b>	<b>203.5</b>	<b>215.0</b>	<b>225.5</b>	<b>220.6</b>
Purchases	8	145.5	153.9	160.8	160.7	155.3	162.6	168.4	165.3	161.2	168.9	174.9	171.3	166.5	175.8	182.9	179.5
Transfer payments to persons	9	38.8	40.3	42.4	43.9	44.4	48.6	51.0	55.3	52.9	56.9	59.5	59.8	59.3	61.6	65.2	64.3
Net interest paid	10	-13.3	-13.0	-12.7	-12.3	-12.7	-13.0	-13.2	-13.3	-13.3	-13.3	-13.3	-13.3	-13.3	-13.4	-13.4	-13.4
Interest paid to persons and business	11	14.8	15.0	15.2	15.4	15.6	15.8	16.0	16.1	16.1	16.2	16.2	16.2	16.3	16.3	16.3	16.3
Less: Interest received by government	12	28.1	28.0	27.8	27.7	28.3	28.8	29.2	29.4	29.5	29.4	29.5	29.5	29.5	29.6	29.6	29.7
Less: Dividends received by government	13	2.2	2.2	2.3	2.3	2.3	2.4	2.4	2.4	2.4	2.5	2.5	2.6	2.5	2.6	2.6	2.6
Subsidies less current surplus of government enterprises	14	-5.1	-5.2	-5.3	-5.5	-5.5	-5.6	-5.5	-5.9	-5.7	-6.0	-6.0	-6.3	-6.4	-6.5	-6.6	-7.2
Subsidies	15	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1
Less: Current surplus of government enterprises	16	5.2	5.3	5.4	5.6	5.6	5.7	5.6	6.0	5.8	6.1	6.1	6.4	6.5	6.6	6.7	7.3
Less: Wage accruals less disbursements	17	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Surplus or deficit (-), national income and product accounts</b>	<b>18</b>	<b>16.7</b>	<b>6.5</b>	<b>-9.4</b>	<b>11.3</b>	<b>11.6</b>	<b>2.2</b>	<b>-11.1</b>	<b>14.3</b>	<b>10.0</b>	<b>5.7</b>	<b>-13.3</b>	<b>22.4</b>	<b>11.8</b>	<b>2.9</b>	<b>-11.3</b>	<b>22.9</b>

**Table 9.5.—Foreign Transactions in the National Income and Product Accounts, Quarterly Totals Not Seasonally Adjusted**  
 [Billions of dollars]

	Line	Quarterly totals not seasonally adjusted															
		1990				1991				1992				1993			
		I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
Receipts from rest of the world .....	1	176.9	181.1	177.9	189.7	187.5	190.3	186.2	192.8	192.6	194.1	191.0	193.8	193.7	200.5	195.5	206.0
Exports of goods and services .....	2	135.5	139.9	137.8	144.0	143.8	151.6	149.8	155.9	157.7	159.3	158.9	162.4	161.0	166.0	161.8	170.3
Merchandise <sup>1</sup> .....	3	99.0	102.0	95.3	102.5	104.4	109.4	102.8	110.6	111.6	113.5	108.3	116.2	113.4	117.5	108.9	121.2
Services <sup>1</sup> .....	4	36.5	37.9	42.5	41.5	39.4	42.2	47.0	45.3	46.1	45.7	50.5	46.1	47.6	48.6	52.8	49.1
Receipts of factor income <sup>2</sup> .....	5	41.5	41.3	40.1	45.7	43.7	38.8	36.3	36.9	35.0	34.9	32.2	31.5	32.7	34.4	33.7	35.7
Capital grants received by the United States (net) .....	6	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Payments to rest of the world .....	7	176.9	181.1	177.9	189.7	187.5	190.3	186.2	192.8	192.6	194.1	191.0	193.8	193.7	200.5	195.5	206.0
Imports of goods and services .....	8	148.9	153.8	161.4	164.4	146.5	153.2	159.3	161.9	154.3	165.0	173.8	175.3	167.0	180.5	186.2	190.7
Merchandise <sup>1</sup> .....	9	122.7	123.9	127.9	134.4	118.5	122.7	127.3	132.8	125.8	133.6	140.5	144.6	137.6	147.0	150.4	157.1
Services <sup>1</sup> .....	10	26.2	29.9	33.4	30.0	28.0	30.5	31.9	29.1	28.5	31.3	33.3	30.7	29.4	33.5	35.8	33.6
Payments of factor income <sup>3</sup> .....	11	35.4	37.1	37.7	36.6	36.1	36.0	35.1	32.6	31.5	33.3	31.7	31.4	30.0	34.0	32.6	35.5
Transfer payments (net) .....	12	7.0	7.7	7.4	6.7	-15.5	-4.2	2.6	5.1	7.0	7.5	7.4	10.0	7.4	7.7	8.1	8.3
From persons (net) .....	13	2.7	2.4	2.6	2.5	2.8	2.4	2.6	2.6	2.6	2.2	2.4	2.4	2.7	2.2	2.6	2.4
From government (net) .....	14	3.1	4.1	3.5	2.6	-19.6	-7.9	-1.2	1.0	3.0	3.8	3.6	6.0	3.3	4.0	4.0	4.4
From business .....	15	1.2	1.3	1.3	1.6	1.3	1.4	1.2	1.5	1.4	1.5	1.4	1.6	1.3	1.5	1.5	1.6
Net foreign investment .....	16	-14.3	-17.6	-28.6	-18.0	20.4	5.3	-10.8	-6.8	-2	-11.6	-21.9	-22.9	-10.6	-21.8	-31.4	-28.5

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 9.6.—Corporate Profits With Inventory Valuation Adjustment, Quarterly Totals Not Seasonally Adjusted**

[Billions of dollars]

	Line	Quarterly totals not seasonally adjusted															
		1990				1991				1992				1993			
		I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
Corporate profits with inventory valuation adjustment .....	1	83.6	96.1	86.8	88.1	90.0	93.6	94.6	92.7	93.8	100.7	91.5	103.4	101.3	112.8	120.0	122.2
Profits before tax .....	2	83.4	93.4	97.3	91.6	86.2	91.5	94.5	93.0	95.2	105.3	92.9	102.5	104.6	115.7	118.7	123.4
Profits tax liability .....	3	30.9	35.7	38.6	33.5	29.8	33.2	35.4	32.8	33.0	37.4	32.8	36.6	38.1	43.7	44.7	46.7
Profits after tax .....	4	52.4	57.7	58.7	58.1	56.4	58.3	59.2	60.2	62.3	67.9	60.0	65.9	66.5	72.0	74.0	76.7
Inventory valuation adjustment .....	5	.3	2.7	-10.5	-3.5	3.8	2.2	.1	-2	-1.5	-4.6	-1.3	1.0	-3.3	-3.0	1.2	-12.2

# Summary National Income and Product Series, 1929–93

Tables 1–4 present historical summary series from the national income and product accounts (NIPA's). Tables 1 and 2 cover current- and constant-dollar gross domestic product and its components, table 3 covers NIPA price indexes, and table 4 covers national income and personal income. Annual estimates are shown back to 1929 in tables 1, 2, and 4 and back to 1959 in table 3. Quarterly estimates are shown back to 1946 in tables 1 and 4, back to 1947 in table 2, and back to 1959 in table 3. These tables reflect the results of the annual NIPA revision that was presented in the July 1994 SURVEY OF CURRENT BUSINESS.

**Table 1.—Gross Domestic Product**

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

Year and quarter	GDP	Personal consumption expenditures				Gross private domestic investment				Net exports			Government purchases			Final sales of domestic product	Gross domestic purchases	Gross national product	Percent change from preceding period			
		Total	Durable goods	Nondurable goods	Services	Total	Non-residential	Residential	CBI	Net	Exports	Imports	Total	Federal	State and local				GDP	Final sales of domestic product	Gross domestic purchases	GNP
1929 .....	103.1	77.5	9.2	37.7	30.5	16.7	11.0	4.0	1.7	.4	5.9	5.6	8.6	1.5	7.1	101.4	102.7	103.9	.....	.....	.....	.....
1930 .....	90.4	70.2	7.2	34.0	29.0	10.6	8.6	2.4	–4	.3	4.4	4.1	9.2	1.6	7.6	90.7	90.0	91.1	–12.4	–10.5	–12.4	–12.3
1931 .....	75.8	60.7	5.5	29.0	26.2	5.9	5.3	1.8	–1.1	0	2.9	2.9	9.2	1.7	7.5	76.9	75.7	76.3	–16.2	–15.2	–15.9	–16.3
1932 .....	58.0	48.7	3.6	22.7	22.3	1.1	2.9	.8	–2.5	0	2.0	1.9	8.1	1.6	6.4	60.4	57.9	58.3	–23.5	–21.4	–23.5	–23.5
1933 .....	55.6	45.9	3.5	22.3	20.2	1.7	2.5	.6	–1.5	–1	2.0	1.9	7.9	2.1	5.9	57.1	55.5	55.9	–4.1	–5.6	–4.1	–4.2
1934 .....	65.1	51.4	4.2	26.7	20.5	3.7	3.3	.9	–6	–3	2.6	2.2	9.7	3.0	6.6	65.7	64.8	65.4	17.1	15.1	16.7	17.0
1935 .....	72.3	55.9	5.1	29.3	21.5	6.7	4.3	1.3	1.1	–2	2.8	3.0	10.0	3.0	6.9	71.2	72.5	72.7	11.1	8.4	12.0	11.1
1936 .....	82.7	62.2	6.3	32.9	23.0	8.7	5.8	1.7	1.2	–2	3.0	3.2	12.1	5.2	6.9	81.5	82.9	83.0	14.4	14.5	14.3	14.2
1937 .....	90.8	66.8	6.9	35.2	24.7	12.2	7.5	2.1	2.7	0	4.0	4.0	11.7	4.7	7.1	88.1	90.8	91.2	9.8	8.1	9.5	9.9
1938 .....	84.9	64.2	5.7	34.0	24.6	7.1	5.5	2.1	–6	.9	3.8	2.8	12.7	5.2	7.4	85.5	83.9	85.3	–6.5	–3.0	–7.5	–6.5
1939 .....	90.8	67.2	6.7	35.1	25.4	9.3	6.1	3.0	–2	.8	3.9	3.1	13.5	5.5	8.1	90.6	90.0	91.3	7.0	6.0	7.3	7.0
1940 .....	100.0	71.2	7.8	37.0	26.4	13.6	7.7	3.5	2.4	1.4	4.8	3.4	13.8	6.0	7.8	97.7	98.7	100.4	10.2	7.8	9.6	10.0
1941 .....	125.0	81.0	9.7	42.9	28.5	18.2	9.7	4.1	4.4	1.0	5.4	4.4	24.8	17.1	7.7	120.6	124.1	125.5	25.0	23.5	25.8	25.0
1942 .....	158.5	88.9	6.9	50.8	31.3	10.5	6.3	2.2	1.9	–3	4.3	4.6	59.5	52.0	7.6	156.6	158.9	159.0	26.8	29.9	28.0	26.7
1943 .....	192.4	99.7	6.5	58.6	34.6	6.1	5.4	1.4	–8	–2.4	3.9	6.3	88.9	81.7	7.3	193.2	194.7	192.8	21.3	23.3	22.6	21.2
1944 .....	211.0	108.5	6.7	64.3	37.4	7.8	7.4	1.4	–9	–2.2	4.8	6.9	96.9	89.5	7.4	211.9	212.3	211.5	9.7	9.7	9.5	9.7
1945 .....	213.1	119.9	8.0	71.9	40.0	10.9	10.6	1.7	–1.4	–9	6.7	7.5	83.3	75.4	7.9	214.6	214.0	213.5	1.0	1.3	.4	1.0
1946 .....	211.9	144.3	15.8	82.7	45.8	31.3	17.3	7.8	6.2	7.1	14.1	7.0	29.2	19.6	9.6	205.7	204.8	212.6	–6	–4.1	–4.3	–4.4
1947 .....	234.3	162.3	20.4	90.9	51.0	35.0	23.5	12.1	–5	10.8	18.7	7.9	26.2	13.8	12.4	234.8	223.5	235.5	10.6	14.1	9.2	10.8
1948 .....	260.3	175.4	22.9	96.6	56.0	48.1	26.8	15.6	5.6	5.4	15.5	10.1	31.4	16.5	14.8	254.7	254.9	261.8	11.1	8.5	14.0	11.2
1949 .....	259.3	178.9	25.0	94.9	59.0	36.7	24.9	14.6	–2.8	5.2	14.4	9.2	38.5	21.0	17.5	262.1	254.1	260.7	–4	2.9	–3	–3
1950 .....	287.0	192.7	30.8	98.2	63.7	54.2	27.8	20.5	5.9	.7	12.3	11.6	39.5	20.2	19.3	281.1	286.4	288.5	10.7	7.2	12.7	10.7
1951 .....	331.6	208.7	29.9	109.2	69.7	60.3	31.8	18.4	10.1	2.4	17.0	14.6	60.2	39.0	21.3	321.6	329.2	333.6	15.5	14.4	15.0	15.6
1952 .....	349.7	219.7	29.3	114.7	75.7	54.0	31.9	18.6	3.5	1.0	16.3	15.3	74.9	52.4	22.6	346.2	348.6	351.8	5.4	7.6	5.9	5.4
1953 .....	370.0	233.5	32.7	117.8	83.0	56.3	35.1	19.4	1.8	–8	15.2	16.0	81.0	56.8	24.2	368.2	370.8	372.0	5.8	6.4	6.4	5.7
1954 .....	370.9	240.7	32.1	119.7	89.0	53.8	34.7	21.1	–1.9	.3	15.7	15.4	76.0	49.0	27.0	372.8	370.6	373.1	2	1.3	–1	3
1955 .....	404.3	259.1	38.9	124.7	95.5	69.0	39.0	25.0	4.9	–4	17.6	17.2	75.8	46.2	29.6	399.3	403.9	406.8	9.0	7.1	9.0	9.0
1956 .....	426.2	271.9	38.2	130.8	103.0	72.2	44.5	23.6	4.1	2.3	21.2	18.9	79.8	47.5	32.3	422.1	424.0	429.1	5.4	5.7	5.0	5.5
1957 .....	448.6	286.7	39.7	137.1	109.9	70.6	47.5	22.2	–9	4.0	23.9	19.9	87.4	51.6	35.8	447.7	444.6	451.8	5.2	6.1	4.9	5.3
1958 .....	454.7	296.3	37.2	141.7	117.4	64.5	42.5	22.3	–4	–4	20.4	20.0	93.5	54.0	39.5	455.1	454.3	457.5	1.4	2.2	1.3	1.3
1959 .....	494.2	318.1	42.8	148.5	126.8	78.8	46.5	28.1	4.2	–1.7	20.6	22.3	99.0	57.1	41.8	490.0	495.8	497.0	8.7	7.7	9.1	8.6
1960 .....	513.3	332.4	43.5	153.1	135.9	78.7	49.2	26.3	3.2	2.4	25.3	22.8	99.8	55.3	44.5	510.1	510.9	516.6	3.9	4.1	3.0	3.9
1961 .....	531.8	343.5	41.9	157.4	144.1	77.9	48.6	26.4	2.9	3.4	26.0	22.7	107.0	58.6	48.4	528.9	534.5	535.4	3.6	3.7	3.4	3.6
1962 .....	571.6	364.4	47.0	163.8	153.6	87.9	52.8	29.0	6.1	2.4	27.4	25.0	116.8	65.4	51.4	565.5	569.1	575.8	7.5	6.9	7.7	7.5
1963 .....	603.1	384.2	51.8	169.4	163.1	93.4	55.6	32.1	5.7	3.3	29.4	26.1	122.3	66.4	55.8	597.5	599.8	607.7	5.5	5.7	5.4	5.5
1964 .....	648.0	412.5	56.8	179.7	175.9	101.7	62.4	34.3	5.0	5.5	33.6	28.1	128.3	67.5	60.9	643.0	642.5	653.0	7.4	7.6	7.1	7.5
1965 .....	702.7	444.6	63.5	191.9	189.2	118.0	74.1	34.2	9.7	3.9	35.4	31.5	136.3	69.5	66.8	693.0	698.8	701.8	8.4	7.8	8.8	8.4
1966 .....	769.8	481.6	68.5	208.5	204.6	130.4	84.4	32.3	13.8	1.9	38.9	37.1	155.9	81.3	74.6	756.0	767.9	774.9	9.5	9.1	9.9	9.4
1967 .....	814.3	509.3	70.6	216.9	221.7	128.0	85.2	32.4	10.5	1.4	41.4	39.9	175.6	92.8	82.7	803.8	812.9	819.8	5.8	6.3	5.9	5.8
1968 .....	889.3	559.1	81.0	235.0	243.1	139.9	92.1	38.7	9.1	–1.3	45.3	46.6	191.5	99.2	92.3	880.2	890.6	895.5	9.2	9.5	9.6	9.2
1969 .....	959.5	603.7	86.2	252.2	265.3	155.2	102.9	42.6	9.7	–1.2	49.3	50.5	201.8	100.5	101.3	949.8	960.7	965.6	7.9	7.9	7.9	7.8
1970 .....	1,010.7	646.5	85.3	270.4	290.8	150.3	106.7	41.4	2.3	1.2	57.0	55.8	212.7	100.1	112.6	1,008.4	1,009.5	1,017.1	5.3	6.2	5.1	5.3
1971 .....	1,097.2	700.3	97.2	283.3	319.8	175.5	111.7	55.8	8.0	–3.0	59.3	62.3	224.3	100.0	124.3	1,089.2	1,100.2	1,104.9	8.6	8.0	9.0	8.6
1972 .....	1,207.0	767.8	110.7	305.2	351.9	205.6	126.1	69.7	9.9	–8.0	66.2	74.2	241.5	106.9	134.7	1,197.1	1,215.0	1,217.5	10.0	9.9	10.4	10.0
1973 .....	1,349.6	848.1	124.1	339.6	384.5	243.1	150.0	75.3	17.7	–6	91.8	91.2	257.7	108.5	149.2	1,331.9	1,349.0	1,362.3	11.8	11.3	12.1	12.1
1974 .....	1,458.6	927.7	123.0	368.0	423.9	145.8	66.0	66.0	14.3	–3.1	124.3	127.5	288.3	117.6	170.7	1,444.4	1,461.8	1,474.3	8.1	8.4	8.4	8.2
1975 .....	1,589.5	1,024.9	134.3	416.0	474.5	226.0	169.0	62.7	–5.7	13.6	136.3	122.7	321.4	129.4	192.0	1,591.5	1,572.3	1,591.9	8.7	10.2	7.6	8.5
1976 .....	1,768.4	1,143.1	160.0	451.8	531.2	286.4	187.2	82.5	16.7	–2.3	148.9	151.4	341.3	135.8	205.5	1,770.7	1,785.5	1,785.5	11.5	10.1	12.6	11.7
1977 .....	1,974.1	1,271.5	182.6	460.4	598.4	358.3	223.2	110.3	24.7	–23.7	158.8	162.4	368.0	147.9	220.1	1,994.4	1,997.4	1,994.6	11.6	11.3	12.8	11.7
1978 .....	2,232.7	1,421.2	202.3	541.5	677.4	434.0	274.5	131.6	27.9	–26.1	186.1	212.3	403.6	162.2	241.4	2,204.8	2,258.8	2,254.5	13.1	13.1		

Table 1.—Gross Domestic Product—Continued

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

Year and quarter	GDP	Personal consumption expenditures				Gross private domestic investment			Net exports			Government purchases			Final sales of domestic product	Gross domestic purchases	Percent change from preceding period					
		Total	Durable goods	Nondurable goods	Services	Total	Non-residential	Residential	CBI	Net	Exports	Imports	Total	Federal	State and local		GDP	Final sales of domestic product	Gross domestic purchases	GNP		
1949: I	261.6	177.4	22.8	96.3	58.3	40.9	26.6	14.0	.4	6.4	16.0	9.6	36.8	20.4	16.5	261.2	255.2	263.0	-7.3	.8	-10.3	-7.4
II	258.1	179.0	24.8	95.3	58.9	33.9	25.5	13.7	-5.3	6.2	15.6	9.4	39.0	21.7	17.2	263.4	251.9	259.5	-5.2	3.4	-5.0	-5.3
III	259.9	178.3	25.8	93.5	59.0	37.2	24.1	14.5	-1.5	5.1	14.0	8.9	39.3	21.3	18.0	261.4	254.8	261.2	2.8	-3.0	4.7	2.7
IV	257.7	180.8	26.8	94.3	59.8	35.0	23.5	16.3	-4.9	2.9	12.0	9.1	39.0	20.7	18.3	262.6	254.8	258.9	-3.3	1.9	0	-3.5
1950: I	268.3	183.6	27.7	94.8	61.1	44.4	24.2	18.1	2.0	2.1	11.6	9.5	38.2	19.6	18.6	266.3	269.6	17.4	5.7	19.1	17.5	
II	277.9	187.5	28.1	96.3	63.0	49.9	26.6	20.4	2.9	1.6	11.8	10.2	38.9	19.9	19.0	275.0	276.3	279.3	15.1	13.8	16.1	15.1
III	295.3	201.2	35.6	100.9	64.7	56.2	29.6	22.3	4.3	-8	12.2	13.0	38.7	19.2	19.5	291.0	296.1	296.9	27.5	25.4	31.9	27.9
IV	306.7	198.6	31.5	100.9	66.2	66.3	30.6	21.3	14.5	-2	13.5	13.7	42.0	22.0	20.0	292.2	306.9	308.4	16.4	1.6	15.5	16.3
1951: I	321.6	209.7	33.8	107.8	68.0	62.1	30.9	20.8	10.4	.1	15.0	14.9	49.7	29.2	20.4	311.1	321.5	323.2	20.8	28.5	20.3	20.6
II	329.1	205.3	28.9	107.4	69.0	65.0	31.8	18.2	15.0	1.9	17.0	15.2	57.0	35.8	21.1	314.2	327.3	331.1	9.8	4.0	7.5	10.2
III	335.8	207.9	28.3	109.4	70.2	59.5	32.5	17.2	9.9	3.7	18.0	14.3	64.7	43.1	21.6	325.9	332.1	337.9	8.3	15.8	6.0	8.4
IV	340.0	211.9	28.4	112.0	71.4	54.6	32.2	17.5	4.9	4.1	18.1	14.0	69.5	47.7	21.9	335.1	336.0	342.3	5.2	11.8	4.7	5.3
1952: I	343.2	213.3	28.9	111.4	72.9	55.4	32.4	18.0	4.9	3.6	18.6	15.0	70.9	48.9	22.0	338.3	339.6	345.3	3.7	3.8	4.4	3.6
II	343.7	217.4	29.1	113.7	74.6	49.9	32.9	18.5	-1.5	1.8	16.5	14.6	74.5	51.8	22.7	345.2	341.9	345.9	.6	8.4	2.8	2.7
III	349.6	219.9	27.4	115.9	76.5	53.9	29.8	18.5	5.6	-1	15.1	15.3	76.0	53.5	22.5	344.1	349.8	351.7	7.1	-1.3	9.5	7.0
IV	362.2	228.0	31.5	117.9	78.6	57.0	32.5	19.4	5.1	-1.1	15.2	16.3	78.3	55.2	23.1	357.1	363.3	364.2	15.1	16.0	16.4	15.0
1953: I	369.0	231.6	33.0	118.1	80.5	57.8	34.3	19.7	3.8	-8	15.0	15.8	80.4	56.5	23.8	365.2	369.7	371.0	7.7	9.4	7.3	7.6
II	372.4	233.5	32.9	118.1	82.5	57.9	34.8	19.8	3.4	-1.4	15.1	16.4	82.3	58.6	23.7	369.0	373.7	374.5	3.8	4.3	4.4	3.9
III	371.8	234.5	32.7	117.6	84.2	57.2	35.9	19.2	2.2	-7	15.7	16.3	80.7	56.3	24.4	369.7	372.5	373.7	.6	7	-1.3	-8
IV	366.8	234.2	32.1	117.5	84.7	52.2	35.4	18.9	-2.2	-4	15.1	15.5	80.8	55.7	25.0	368.9	367.2	368.7	-5.3	-8	-5.6	-5.3
1954: I	366.3	236.4	31.4	118.7	86.3	51.6	34.5	19.0	-1.9	-4	14.3	14.8	78.8	52.8	26.0	368.3	366.8	368.4	-5	-7	-5	-3
II	366.6	239.1	32.1	118.8	88.2	51.2	34.3	20.3	-3.4	.2	16.3	16.2	76.1	49.5	26.6	370.0	366.4	368.7	.3	1.9	-4.4	-3
III	371.2	241.4	31.6	119.9	90.0	54.7	35.0	21.8	-2.1	.5	15.8	15.3	74.6	47.0	27.6	373.3	370.7	373.4	5.1	3.6	4.8	5.2
IV	379.4	246.0	33.3	121.3	91.4	57.8	34.9	23.2	-3	1.1	16.5	15.5	74.6	46.7	27.8	379.7	378.4	381.9	9.1	7.1	8.5	9.4
1955: I	392.3	252.2	36.5	122.3	93.4	64.2	35.4	25.0	3.7	1.0	17.2	16.2	75.0	46.1	28.9	388.6	391.3	394.8	14.3	9.6	14.4	14.3
II	400.6	257.2	38.8	124.0	94.4	68.1	37.9	25.6	4.6	-3	16.8	17.1	75.5	46.2	29.4	396.0	400.9	403.1	8.8	7.9	10.2	8.7
III	408.9	261.5	40.6	125.0	95.8	69.9	40.4	25.2	4.2	-6	18.1	17.4	76.9	47.1	29.7	404.6	408.2	411.4	8.5	9.0	7.5	8.5
IV	415.2	265.6	39.6	127.5	98.4	73.7	42.5	24.2	7.1	.1	18.3	18.1	75.8	45.5	30.2	408.1	415.1	417.8	6.4	3.5	6.9	6.4
1956: I	417.6	267.2	37.9	129.1	100.2	73.1	42.8	23.7	6.6	.3	19.3	18.9	76.9	45.7	31.2	411.0	417.2	420.5	2.3	2.9	2.1	2.6
II	423.1	269.7	38.0	130.0	101.8	71.5	43.9	23.9	3.7	1.8	20.8	19.0	80.0	48.0	32.0	419.4	421.3	426.0	5.4	8.4	3.9	5.4
III	427.8	272.8	37.6	131.3	103.9	72.6	45.4	23.5	3.7	2.5	21.7	19.3	79.9	47.2	32.7	424.1	425.3	430.8	4.5	4.6	3.9	4.6
IV	436.5	278.0	39.3	132.7	106.0	71.5	45.9	23.0	2.5	4.4	23.0	18.5	82.6	49.2	33.4	434.0	432.1	439.2	8.4	9.7	6.5	8.0
1957: I	444.9	282.3	40.3	134.5	107.5	71.9	47.0	22.6	2.3	4.7	24.8	20.1	86.0	51.4	34.6	442.7	440.2	448.1	7.9	8.2	7.7	8.4
II	446.6	284.5	39.8	135.8	108.9	71.9	47.1	22.2	2.6	4.0	24.3	20.3	86.2	50.8	35.4	443.9	442.6	450.1	1.5	1.2	2.2	1.8
III	453.9	289.1	39.4	139.2	110.5	73.4	48.4	22.0	3.0	3.9	23.6	19.8	87.5	51.4	36.1	450.9	450.0	457.2	6.7	6.4	6.8	6.5
IV	449.0	290.9	39.1	138.9	112.9	65.1	47.5	21.9	-4.3	3.3	22.9	19.6	89.8	52.8	37.0	453.3	454.7	451.7	-4.2	2.2	-3.7	-4.8
1958: I	441.6	290.5	37.1	139.5	113.9	60.5	43.6	20.9	-4.0	1.0	20.4	19.5	89.6	51.5	38.1	445.6	440.7	444.4	-6.4	-6.6	-6.3	-6.3
II	445.8	293.5	36.3	140.8	116.4	58.7	42.0	21.0	-4.2	.4	20.4	20.1	93.2	54.2	39.0	450.1	445.5	448.6	3.9	4.0	4.4	3.9
III	459.1	298.6	37.0	142.8	118.9	65.5	41.4	22.5	1.5	.7	20.5	19.7	94.3	54.3	40.0	457.6	458.4	461.8	12.5	6.9	12.1	12.3
IV	472.3	302.5	38.3	143.9	120.3	73.2	43.0	24.9	5.2	-4	20.5	20.8	97.0	56.0	40.9	467.1	472.7	475.0	12.0	8.6	13.1	11.9
1959: I	483.5	310.5	41.6	146.2	122.7	76.7	44.5	27.8	4.4	-1.7	19.7	21.4	98.0	56.3	41.7	479.1	485.3	486.2	9.8	10.7	11.1	9.8
II	496.2	316.4	43.4	147.6	125.4	82.7	46.1	28.8	7.8	-2.5	20.0	22.5	99.6	57.7	41.9	488.4	498.8	498.9	10.9	8.0	11.6	10.9
III	496.4	321.7	44.2	149.2	128.2	76.3	47.8	28.3	.2	-1.1	21.8	22.9	99.5	57.6	41.9	496.2	497.5	499.3	.2	6.5	-1.0	3.3
IV	500.5	323.8	42.0	150.8	131.0	79.4	47.6	27.5	4.3	-1.4	21.1	22.5	98.7	56.9	41.7	496.2	501.9	503.6	3.3	0	3.6	3.5
1960: I	514.0	327.3	43.3	150.9	133.1	89.1	49.4	28.4	11.3	.9	24.2	23.3	96.7	53.7	42.9	502.7	513.1	517.0	11.2	5.3	9.2	11.1
II	512.9	333.4	44.2	153.8	135.4	79.4	50.2	26.1	3.0	1.7	25.2	23.5	98.4	54.2	44.2	508.9	511.1	516.0	-.9	5.8	-1.6	-8
III	515.8	333.4	43.7	153.4	136.3	78.4	48.9	25.3	4.2	3.0	25.9	22.9	100.9	55.8	45.1	511.6	512.8	519.0	2.3	1.4	1.3	2.3
IV	510.8	335.5	42.5	154.4	138.6	68.1	48.5	25.3	-5.7	4.0	25.8	21.7	103.1	57.3	45.8	516.4	506.7	514.2	-3.8	3.8	-4.7	-3.6
1961: I	515.1	336.4	40.0	155.9	140.5	70.2	47.4	25.3	-2.6	4.4	26.1	21.7	104.2	56.7	47.5	517.7	510.7	518.8	3.4	1.0	3.2	3.6
II	525.9	341.4	41.0	156.8	143.5	75.4	48.3	25.5	1.6	3.3	25.2	21.9	105.9	58.2	47.6	524.4	527.2	529.4	8.7	5.3	9.7	8.4
III	536.6	344.4	42.3	157.4	144.8	82.2	48.6	26.9	6.7	2.8	26.1	23.3	107.1	58.7	48.4	529.9	533.7	540.2	8.4	8.7	8.4	8.4
IV	549.5	341.7	44.3	159.6	147.8	84.0	50.2	27.8	6.0	2.9	26.8	23.9	110.8	60.6	50.2	543.5	546.6	553.2	10.0	10.7	10.0	10.0
1962: I	561.9	356.2	45.3	161.5	149.4	89.3																

Table 1.—Gross Domestic Product—Continued

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

Year and quarter	GDP	Personal consumption expenditures				Gross private domestic investment			Net exports			Government purchases			Final sales of domestic product	Gross domestic purchases	Percent change from preceding period					
		Total	Durable goods	Nondurable goods	Services	Total	Non-residential	Residential	CBI	Net	Exports	Imports	Total	Federal	State and local		GDP	Final sales of domestic product	Gross domestic purchases	GNP		
1971: I	1,069.8	679.6	93.1	278.3	308.2	169.2	108.2	48.6	12.4	.8	59.5	58.7	220.2	99.5	120.6	1,057.4	1,069.0	1,077.3	18.0	11.7	17.8	18.5
II	1,088.2	693.6	95.9	284.4	315.8	175.2	111.1	54.6	9.5	-3.8	59.5	63.3	223.2	99.7	123.5	1,078.7	1,092.0	1,096.2	7.1	8.3	8.9	7.2
III	1,108.4	706.0	98.1	284.4	323.4	180.1	112.4	58.3	9.4	-3.1	62.4	65.5	225.5	100.2	125.2	1,099.0	1,111.5	1,115.7	7.6	7.7	7.3	7.3
IV	1,122.3	722.1	101.9	288.5	331.7	177.7	115.3	61.5	.9	-6.0	55.9	61.9	228.5	100.5	128.1	1,121.5	1,128.3	1,130.2	5.1	8.4	6.2	5.3
1972: I	1,160.9	739.2	105.3	293.2	340.8	192.2	120.6	66.6	5.0	-8.6	63.5	72.2	238.1	107.0	131.0	1,155.9	1,169.5	1,169.2	14.5	12.8	15.4	14.5
II	1,192.5	757.1	108.5	301.5	347.2	203.3	123.5	68.2	11.6	-8.3	63.1	71.4	240.4	108.1	132.3	1,180.9	1,200.8	1,200.8	11.3	8.9	11.1	11.3
III	1,217.7	775.1	111.8	308.5	354.8	209.4	126.3	69.6	13.6	-7.9	66.2	74.1	241.1	105.6	135.5	1,204.1	1,225.7	1,226.8	8.7	8.1	8.6	8.9
IV	1,256.8	799.7	117.4	317.4	364.9	217.6	133.8	74.3	9.4	-7.1	72.1	79.2	246.5	106.7	139.9	1,247.3	1,263.8	1,265.9	13.5	15.1	13.0	13.4
1973: I	1,304.4	824.0	125.7	327.0	371.3	232.1	141.2	77.9	13.1	-4.4	81.0	85.4	252.7	108.9	143.7	1,291.3	1,308.7	1,315.1	16.0	14.9	15.0	16.5
II	1,334.5	838.8	124.6	333.6	380.6	241.4	149.0	75.8	16.7	-1.1	88.3	89.5	255.4	108.5	146.9	1,317.8	1,335.6	1,346.2	9.6	8.5	8.5	9.8
III	1,358.4	857.3	124.3	344.0	388.9	240.1	153.7	75.0	11.4	3.2	94.3	91.1	257.7	107.0	150.7	1,346.9	1,355.2	1,372.3	7.4	9.1	6.0	8.0
IV	1,401.2	872.6	121.7	353.7	397.2	258.7	156.4	72.7	29.6	4.7	103.4	98.7	265.1	109.8	155.4	1,371.5	1,396.4	1,415.6	13.2	7.5	12.7	13.2
1974: I	1,410.9	891.0	119.5	365.6	405.9	241.8	159.0	69.0	13.8	4.3	114.6	110.3	273.8	112.3	161.5	1,397.1	1,406.6	1,428.1	2.8	7.7	3.0	3.6
II	1,444.1	919.0	123.6	376.7	418.6	247.7	163.7	67.5	16.5	-5.6	123.7	129.4	283.1	114.3	168.8	1,427.6	1,449.7	1,460.7	9.7	9.0	12.8	9.4
III	1,474.7	946.7	129.5	388.0	429.2	244.4	168.5	67.4	8.5	-9.1	124.5	133.6	292.8	118.8	174.0	1,466.2	1,483.8	1,490.2	8.7	11.3	9.7	8.3
IV	1,504.8	954.2	119.3	392.9	442.0	249.3	171.0	60.0	18.3	-2.1	134.4	136.6	303.4	124.9	178.5	1,485.6	1,506.9	1,518.3	8.4	5.7	6.4	7.8
1975: I	1,513.6	978.9	124.0	400.3	454.6	211.0	166.3	57.7	-12.9	13.1	138.0	124.9	310.5	126.1	184.4	1,526.5	1,500.5	1,525.2	2.4	11.2	-1.7	1.8
II	1,552.1	1,008.3	129.1	411.1	468.1	210.6	166.0	59.9	-15.4	16.6	131.8	115.2	316.7	127.7	189.1	1,567.5	1,535.6	1,564.0	10.6	11.2	9.7	10.6
III	1,614.4	1,042.1	138.9	423.0	480.1	236.3	169.7	64.6	1.9	11.6	133.7	122.1	324.5	129.8	194.7	1,612.5	1,602.8	1,627.6	17.0	12.0	18.7	17.3
IV	1,663.3	1,070.3	145.4	428.8	495.1	246.2	173.9	68.7	3.7	12.9	141.7	128.7	333.8	134.1	199.7	1,659.6	1,650.4	1,679.5	12.7	12.2	12.4	13.4
1976: I	1,717.8	1,104.8	155.2	439.4	510.3	271.3	179.1	76.2	16.1	4.2	143.1	138.9	337.4	133.2	204.2	1,710.7	1,713.6	1,733.7	13.8	10.5	16.2	13.5
II	1,746.4	1,124.5	157.5	446.3	520.8	284.6	183.4	80.7	20.6	-1.1	146.0	147.1	338.4	134.0	204.3	1,725.8	1,747.5	1,763.3	6.8	8.2	8.2	7.0
III	1,779.9	1,153.9	160.8	455.8	532.7	289.7	189.8	80.6	19.2	-5.0	150.9	155.9	341.3	135.7	205.6	1,760.7	1,784.9	1,797.2	7.9	8.3	8.8	7.9
IV	1,829.6	1,189.1	166.6	465.8	556.7	299.8	196.4	92.5	10.9	-7.2	155.4	162.7	347.9	140.1	207.8	1,818.7	1,836.8	1,847.7	11.6	13.8	12.1	11.7
1977: I	1,881.7	1,225.5	175.2	477.4	572.9	321.6	208.8	97.6	15.2	-21.2	154.8	176.1	355.9	142.7	213.1	1,866.5	1,902.9	1,902.7	11.9	10.9	15.2	12.4
II	1,952.9	1,253.5	180.3	485.6	587.6	355.2	218.5	111.7	25.0	-21.5	161.3	182.8	365.7	146.8	218.9	1,927.8	1,974.4	1,973.8	16.0	13.8	15.9	15.8
III	2,015.1	1,284.7	184.6	492.0	608.2	380.3	226.8	115.0	38.4	-21.2	161.8	183.0	371.3	148.8	222.5	1,976.6	2,036.2	2,036.2	13.4	10.5	13.1	13.3
IV	2,048.6	1,322.4	190.5	506.9	625.0	376.0	238.8	116.9	20.3	-30.8	157.1	187.9	379.2	153.3	225.9	2,026.6	2,077.6	2,065.8	6.4	10.5	8.4	5.9
1978: I	2,090.2	1,351.7	187.9	516.7	647.1	391.9	245.7	121.0	25.2	-39.3	164.0	203.3	385.8	154.9	230.9	2,064.9	2,129.5	2,129.5	8.8	7.8	10.4	9.3
II	2,213.9	1,410.1	205.3	534.5	670.2	429.4	270.1	130.5	28.7	-23.3	185.6	208.9	397.7	160.7	231.5	2,185.1	2,232.8	2,232.8	25.9	24.4	21.8	24.8
III	2,274.7	1,442.7	205.5	549.4	687.8	447.3	284.0	135.8	27.5	-24.6	190.5	215.1	409.3	163.7	245.6	2,247.2	2,299.3	2,295.9	11.4	11.9	11.6	11.8
IV	2,352.0	1,480.3	210.4	565.5	704.4	467.4	298.2	139.0	30.2	-17.3	204.5	221.8	421.5	169.4	252.1	2,321.8	2,377.1	2,377.1	14.3	14.0	12.7	14.9
1979: I	2,399.2	1,520.4	211.8	583.6	725.0	470.9	311.9	138.6	20.4	-19.2	210.7	229.9	427.1	172.5	254.6	2,378.7	2,418.4	2,425.2	8.3	10.2	8.6	8.3
II	2,453.3	1,554.8	210.6	599.8	744.4	481.7	317.7	140.9	23.2	-23.3	219.9	243.2	440.1	175.2	264.8	2,430.1	2,476.6	2,483.0	9.3	8.9	10.0	9.9
III	2,523.3	1,607.1	218.3	624.5	764.3	485.5	334.7	143.5	7.3	-24.2	233.1	253.5	454.9	180.4	274.5	2,547.5	2,559.6	2,559.6	11.9	14.9	12.0	12.9
IV	2,578.8	1,652.5	216.0	645.5	791.0	482.9	341.5	141.2	2.2	-28.6	251.9	280.4	471.9	189.2	282.7	2,578.6	2,607.3	2,615.3	9.1	10.3	9.7	9.0
1980: I	2,650.1	1,701.5	217.8	667.1	815.7	495.3	353.6	134.6	7.1	-37.1	267.5	304.6	490.5	198.6	219.1	2,643.1	2,687.3	2,687.7	11.5	10.4	12.8	11.5
II	2,643.9	1,704.9	198.2	673.8	832.9	451.5	351.2	142.5	11.2	-16.6	276.2	292.8	504.1	208.5	295.5	2,646.1	2,679.4	2,679.4	-9.9	-3.9	-1.2	-1.2
III	2,705.3	1,762.3	211.3	686.2	849.4	432.1	352.1	115.9	-35.9	3.5	282.7	297.2	507.4	208.8	298.6	2,741.2	2,798.0	2,798.0	9.6	15.2	6.4	9.3
IV	2,832.9	1,823.6	221.8	704.6	897.2	491.5	367.1	131.3	-6.8	-8.6	290.4	299.0	526.4	220.6	305.8	2,839.7	2,841.5	2,841.5	20.2	15.2	22.3	19.0
1981: I	2,953.5	1,876.0	230.8	731.3	913.9	548.5	383.7	131.9	32.9	-16.3	303.0	319.3	545.4	229.0	316.4	2,920.6	2,969.8	2,985.5	18.1	11.9	19.3	18.5
II	2,993.0	1,908.9	225.5	741.6	941.7	543.3	400.7	128.7	13.9	-16.0	305.8	321.7	556.8	239.8	317.0	3,009.0	3,023.5	3,023.5	5.5	8.3	5.4	5.2
III	3,079.6	1,952.1	236.3	748.5	967.2	575.4	418.4	120.1	36.9	-10.0	299.9	310.0	562.2	241.8	320.3	3,049.6	3,112.4	3,112.4	12.1	8.8	11.2	12.3
IV	3,096.3	1,968.0	221.4	755.5	991.1	564.7	437.1	109.5	18.1	-16.4	303.4	319.7	579.9	252.6	327.4	3,078.2	3,137.7	3,137.7	2.2	4.7	3.0	2.8
1982: I	3,092.9	2,005.4	230.9	761.2	1,013.3	517.9	432.6	104.7	-19.3	-17.5	291.9	309.4	587.1	255.8	331.3	3,123.7	3,194.0	3,194.0	-4.4	4.5	-3	1.3
II	3,146.2	2,029.4	232.9	763.3	1,033.2	519.4	419.4	102.8	-2.2	-5.1	293.9	299.0	598.9	261.0	338.8	3,146.4	3,151.3	3,151.3	7.1	4.5	5.4	7.3
III	3,164.2	2,073.1	235.2	777.5	1,060.4	509.4	405.0	102.4	2.0	-30.3	279.0	309.3	612.0	268.0	344.0	3,162.1	3,194.5	3,194.5	2.3	20	5.6	1.8
IV	3,195.1	2,128.7	246.9	787.3	1,094.6	564.2	464.2	112.8	-29.5	-46												

**Table 2.—Gross Domestic Product in Constant Dollars**  
 [Billions of 1987 dollars; quarterly data are seasonally adjusted at annual rates]

Year and quarter	GDP	Personal consumption expenditures				Gross private domestic investment			Net exports			Government purchases			Final sales of domestic product	Gross domestic purchases	Percent change from preceding period					
		Total	Durable goods	Nondurable goods	Services	Total	Non-residential	Residential	CBI	Net	Exports	Imports	Total	Federal	State and local		GDP	Final sales of domestic product	Gross domestic purchases	GNP		
1929 .....	821.8	554.5	48.1	238.5	267.9	152.8	100.6	41.6	10.6	1.9	36.0	34.1	112.6	21.9	90.7	811.2	819.9	827.4	.....	.....	.....	
1930 .....	748.9	520.0	38.1	229.2	252.6	107.2	82.7	25.3	-8	-3	29.8	30.1	122.0	24.4	97.6	749.7	749.1	754.2	-8.9	-7.6	-8.6	-8.9
1931 .....	691.3	501.0	32.4	228.3	240.2	67.2	54.0	21.0	-7.8	-2.3	24.7	27.0	125.5	24.9	100.7	699.1	693.7	695.5	-7.7	-6.7	-7.4	-7.8
1932 .....	599.7	456.6	24.5	211.7	220.4	25.0	31.4	11.1	-17.5	-2.4	19.6	22.0	120.5	25.9	94.6	617.3	602.1	603.0	-13.3	-11.7	-13.2	-13.3
1933 .....	587.1	447.4	24.4	205.0	218.1	26.6	27.7	9.1	-10.2	-3.0	19.9	22.9	116.1	30.9	85.2	597.3	590.2	589.9	-2.1	-3.2	-2.0	-2.2
1934 .....	632.6	461.1	27.8	215.7	217.6	41.1	34.2	12.7	-5.8	-1.0	22.3	23.4	131.4	40.0	91.4	638.4	633.6	634.8	7.7	6.9	7.4	7.6
1935 .....	681.3	487.6	34.6	226.2	228.8	65.2	42.4	17.5	5.4	-7.2	23.9	31.1	135.7	40.2	95.6	675.9	688.5	684.1	7.7	5.9	8.7	7.8
1936 .....	777.9	534.4	43.1	252.4	238.9	89.9	57.9	22.0	10.0	-5.1	25.3	30.4	158.6	63.5	95.1	767.8	783.0	780.0	14.2	13.6	13.7	14.0
1937 .....	811.4	554.6	45.2	262.8	246.6	106.4	69.1	23.8	13.6	-1.9	31.9	33.8	152.2	56.8	95.4	797.8	813.3	814.5	4.3	3.9	3.9	4.4
1938 .....	778.9	542.2	36.2	266.6	239.4	69.9	51.3	24.0	-5.4	4.2	30.7	26.5	162.5	62.3	100.2	784.3	774.7	782.2	-4.0	-1.7	-4.7	-4.0
1939 .....	840.7	568.7	42.6	279.7	246.4	93.4	56.5	33.9	3.0	4.6	32.7	28.1	174.0	65.1	83.7	836.0	844.2	7.9	6.8	7.9	7.9	
1940 .....	906.0	595.2	48.3	293.0	253.9	121.8	69.0	38.1	14.7	8.2	37.5	29.2	180.7	76.2	104.5	891.2	897.7	908.8	7.8	6.4	7.4	7.7
1941 .....	1,070.6	629.3	54.6	311.5	263.1	149.4	81.6	40.4	27.4	2.8	39.1	36.3	289.1	189.0	100.2	1,043.2	1,067.8	1,074.4	18.2	17.1	18.9	18.2
1942 .....	1,284.9	628.7	37.8	317.9	273.1	81.4	49.6	20.4	11.3	-11.1	26.3	37.4	586.0	492.5	93.5	1,273.6	1,296.1	1,288.4	20.0	22.1	21.4	19.9
1943 .....	1,540.5	647.3	34.2	327.6	285.6	53.5	41.3	12.4	-1	-28.1	22.3	50.4	867.7	781.1	86.7	1,546.0	1,568.6	1,543.6	19.9	21.0	21.0	19.8
1944 .....	1,670.0	671.2	32.2	346.2	292.7	59.8	54.6	10.9	-5.6	-29.0	24.6	53.5	968.0	884.3	83.7	1,675.6	1,699.0	1,673.3	8.4	8.8	8.3	8.4
1945 .....	1,602.6	714.6	34.8	377.3	302.4	82.6	78.5	12.8	-8.7	-23.9	32.8	56.7	829.4	742.9	86.5	1,611.4	1,626.5	1,605.0	-4.0	-3.8	-4.3	-4.1
1946 .....	1,272.1	779.1	55.2	391.7	332.2	195.5	114.9	52.5	28.0	26.5	66.7	40.2	271.0	175.4	95.6	1,244.1	1,246.5	1,276.0	-20.6	-22.8	-23.4	-20.5
1947 .....	1,252.8	793.3	65.7	382.3	345.2	198.8	131.5	67.0	-3	41.9	79.1	37.1	218.8	110.7	108.1	1,252.5	1,210.9	1,258.5	-1.5	.7	-2.8	-1.4
1948 .....	1,300.0	813.0	72.2	384.0	356.8	229.8	136.0	80.1	13.7	16.6	60.7	44.1	240.6	126.3	114.3	1,283.4	1,307.0	3.8	2.7	6.0	3.9	
1949 .....	1,305.5	831.4	80.1	389.2	362.2	187.4	122.1	74.3	-9.1	17.3	59.9	42.5	269.3	139.8	129.5	1,314.5	1,288.1	1,311.8	.4	2.2	.4	.4
1950 .....	1,418.5	874.3	95.0	400.4	378.9	256.4	132.5	101.4	22.5	3.2	53.0	49.7	284.5	145.6	138.9	1,396.0	1,415.3	1,425.6	8.7	6.2	9.9	8.7
1951 .....	1,558.4	894.7	88.2	412.7	393.8	255.6	140.6	85.0	30.0	11.1	64.3	53.2	397.0	256.3	140.7	1,528.4	1,547.4	1,567.4	9.9	9.5	9.3	9.9
1952 .....	1,624.9	924.3	86.4	429.0	407.9	231.6	138.6	83.4	9.6	2.3	62.3	59.9	467.6	324.6	143.0	1,615.3	1,622.5	1,634.3	4.3	5.7	4.9	4.3
1953 .....	1,685.5	962.5	95.0	443.7	423.8	240.3	148.9	86.3	5.1	-7.1	59.5	66.6	489.8	339.7	150.1	1,680.4	1,692.6	3.7	4.0	4.3	3.7	
1954 .....	1,673.8	987.3	96.8	449.4	441.2	234.1	146.2	93.5	-5.6	-2.3	62.2	64.4	454.7	292.7	162.0	1,679.4	1,676.1	1,683.3	-7	-1	-1.0	-6
1955 .....	1,768.3	1,047.0	114.8	470.5	461.7	284.8	160.5	108.2	16.1	-5.2	67.7	72.9	441.7	268.7	173.0	1,752.2	1,773.5	1,779.0	5.6	4.3	5.8	5.7
1956 .....	1,803.6	1,078.7	109.2	486.0	483.5	282.2	171.2	98.8	12.1	-1.2	78.0	79.2	444.0	264.8	179.2	1,791.5	1,804.8	1,815.5	2.0	2.2	1.8	2.7
1957 .....	1,838.2	1,104.4	108.8	495.5	500.2	266.9	172.1	92.7	2.1	1.6	85.0	83.4	465.3	276.1	189.2	1,836.1	1,836.6	1,850.9	1.9	2.5	1.8	2.0
1958 .....	1,829.1	1,122.2	102.5	500.0	519.7	245.7	154.3	93.7	-2.3	-14.9	73.7	88.5	476.0	272.0	204.0	1,831.4	1,843.9	1,839.7	-5	-3	.4	-6
1959 .....	1,928.8	1,178.9	114.4	518.5	546.0	296.4	165.2	117.6	13.6	-21.8	73.8	95.6	475.3	265.7	209.6	1,915.2	1,956.0	1,939.6	5.5	4.6	5.8	5.4
1960 .....	1,970.8	1,210.8	115.4	526.9	568.5	290.8	173.3	109.4	8.1	-7.6	88.4	96.1	476.9	259.0	217.9	1,962.7	1,978.5	1,982.8	2.2	2.5	1.4	2.2
1961 .....	2,023.8	1,238.4	109.4	537.7	591.3	289.4	172.1	110.1	7.2	-5.5	89.9	95.3	501.5	270.1	231.4	2,016.6	2,029.3	2,037.1	2.7	2.7	2.6	2.7
1962 .....	2,128.1	1,293.3	120.2	553.0	620.0	321.2	185.0	120.6	15.6	-10.5	95.0	105.5	524.2	287.3	236.9	2,112.5	2,138.6	2,143.3	5.2	4.8	5.4	5.2
1963 .....	2,215.6	1,341.9	130.3	563.6	648.0	343.3	192.3	135.0	16.0	-5.8	101.8	107.7	536.3	285.7	250.6	2,199.6	2,221.4	2,231.8	4.1	4.1	3.9	4.1
1964 .....	2,340.6	1,417.2	140.7	588.2	688.3	371.8	214.0	142.1	15.7	2.5	115.4	112.9	541.9	281.8	267.3	2,324.9	2,338.1	2,358.1	5.6	5.7	5.3	5.7
1965 .....	2,470.5	1,497.0	156.2	616.7	724.1	413.0	250.6	137.3	25.1	-6.4	118.1	124.5	566.9	282.1	284.8	2,445.4	2,476.9	2,488.9	5.5	5.2	5.9	5.5
1966 .....	2,616.2	1,573.8	166.0	647.6	760.2	438.0	276.7	124.5	36.7	-18.0	125.7	143.7	622.4	274.8	319.3	2,579.5	2,634.2	2,633.2	5.9	5.5	6.4	5.8
1967 .....	2,685.2	1,622.4	167.2	659.0	796.2	418.6	270.8	120.2	27.6	-23.7	130.0	153.7	667.9	350.9	317.0	2,657.5	2,708.9	2,702.6	2.6	3.0	2.8	2.6
1968 .....	2,796.9	1,707.5	184.5	686.0	837.0	440.1	280.1	136.4	23.6	-37.5	140.2	177.7	686.8	353.1	333.7	2,773.2	2,834.4	2,815.6	4.2	4.4	4.6	4.2
1969 .....	2,873.0	1,771.2	190.8	703.2	772.2	461.3	296.4	140.1	24.8	-41.5	147.8	189.2	682.0	340.1	341.9	2,848.9	2,890.9	2.7	2.7	2.8	2.7	
1970 .....	2,873.9	1,813.5	183.7	717.2	912.5	429.7	292.0	131.8	5.9	-35.2	161.3	194.8	665.8	315.0	350.9	2,868.0	2,909.1	0	.7	-2	0	
1971 .....	2,955.9	1,873.7	201.4	725.6	946.7	475.7	286.8	168.1	20.8	-45.9	161.9	207.8	652.4	290.8	361.6	2,913.0	2,975.0	2.9	2.3	3.2	2.9	
1972 .....	3,107.1	1,978.4	225.2	755.8	997.4	532.2	311.6	198.0	22.5	-56.5	173.7	230.2	653.0	284.4	368.6	3,084.5	3,136.3	3,128.8	5.1	5.1	5.4	5.1
1973 .....	3,268.6	2,066.7	246.6	777.9	1,042.2	591.7	357.4	196.6	37.7	-34.1	210.3	244.4	644.2	265.3	378.9	3,230.9	3,302.7	3,298.6	5.2	4.7	4.4	5.4
1974 .....	3,248.1	2,053.8	227.2	759.8	1,066.8	543.0	356.5	155.6	30.9	-4.1	234.4	284.8	655.4	262.6	392.9	3,217.2	3,252.2	3,282.4	-6	-4	-1.5	-5
1975 .....	3,221.7	2,097.5	226.8	767.1	1,103.6	437.6	316.8	134.7	-13.9	23.1	232.9	208.9	663.5	262.7	400.8	3,235.6	3,198.6	3,247.6	-8	6	-1.6	-1.1
1976 .....	3,380.8	2,207.3	256.4	801.3	1,149.5	520.6	328.7	166.4	25.5	-6.4	243.4	249.7	659.2	258.2	401.1	3,355.3	3,387.1	3,412.2	4.9	3.7	5.9	5.1
1977 .....	3,533.3	2,296.6	280.0	819.8	1,196.8	600.4	363.4	201.9	34.3	-27.8	246.9	274.7	664.1	263.1	401.0	3,499.0	3,561.1					

**Table 2.—Gross Domestic Product in Constant Dollars—Continued**  
 [Billions of 1987 dollars; quarterly data are seasonally adjusted at annual rates]

Year and quarter	GDP	Personal consumption expenditures				Gross private domestic investment			Net exports			Government purchases			Final sales of domestic product	Gross domestic purchases	Percent change from preceding period					
		Total	Durable goods	Nondurable goods	Services	Total	Non-residential	Residential	CBI	Net	Exports	Imports	Total	Federal	State and local		GDP	Final sales of domestic product	Gross domestic purchases	GNP		
1953: I	1,687.3	958.0	94.9	444.0	419.2	247.1	147.5	88.0	11.6	-6.7	58.4	65.0	488.9	341.4	147.5	1,675.7	1,694.0	1,696.2	7.3	8.2	7.2	7.2
II	1,695.3	963.4	93.3	445.2	424.9	246.6	147.7	88.2	10.7	-9.1	58.9	68.0	494.4	346.9	147.5	1,684.6	1,704.4	1,704.8	1.9	2.1	2.5	2.0
III	1,687.9	963.2	93.5	442.5	427.1	241.2	150.5	84.9	5.7	-6.7	61.4	68.1	490.2	339.2	151.0	1,682.2	1,694.6	1,696.2	-1.7	-6	-2.3	-2.0
IV	1,671.2	965.3	98.1	443.0	424.1	226.3	149.8	84.2	-7.8	-6.0	59.4	65.4	485.6	331.3	154.3	1,679.0	1,677.2	1,679.6	-3.9	-8	-4.0	-3.9
1954:	1,660.8	969.1	94.2	445.9	429.1	226.3	146.3	85.1	-5.2	-5.0	56.6	61.7	470.4	311.2	159.2	1,666.0	1,665.9	1,669.9	-2.5	-3.1	-2.7	-2.3
II	1,658.4	976.9	94.0	444.1	438.8	226.5	145.2	90.6	-9.3	-2.7	64.6	67.3	457.6	297.7	159.9	1,667.7	1,661.1	1,667.5	-6	4	-1.1	-6
III	1,677.7	992.9	96.3	450.2	446.4	237.0	147.5	96.1	-6.6	-1.5	62.4	63.9	449.3	285.4	163.9	1,684.3	1,679.2	1,686.9	4.7	4.0	4.4	4.7
IV	1,698.3	1,010.4	102.7	457.4	450.3	246.4	145.8	102.0	-1.4	.1	65.0	64.9	441.4	276.5	164.8	1,699.7	1,698.2	1,708.8	5.0	3.7	4.6	5.3
1955: I	1,742.5	1,025.1	108.2	460.5	456.4	269.1	148.3	109.6	11.3	-1.0	67.0	68.0	449.3	278.3	170.9	1,731.2	1,743.5	1,753.3	10.8	7.6	11.1	10.8
II	1,758.6	1,041.3	115.2	467.8	458.3	285.2	157.5	111.0	16.8	-7.5	65.3	72.8	439.6	266.6	173.0	1,741.8	1,766.1	1,769.1	3.8	2.5	5.3	3.7
III	1,778.2	1,051.3	117.6	472.0	461.7	289.3	165.1	108.5	15.7	-5.2	69.3	74.5	442.7	269.4	173.3	1,762.5	1,783.3	1,788.8	4.5	4.8	4.0	4.5
IV	1,793.9	1,070.2	118.2	481.6	470.5	295.6	171.3	103.7	20.6	-7.0	69.4	76.4	435.1	260.4	174.6	1,773.3	1,800.9	1,804.8	3.6	2.5	4.0	3.6
1956: I	1,787.0	1,072.7	111.2	486.5	475.0	286.2	169.0	100.7	16.5	-6.8	72.3	79.1	434.9	258.7	176.3	1,770.5	1,793.8	1,799.2	-1.5	-6	-1.6	-1.2
II	1,798.5	1,074.0	109.2	484.6	480.2	283.9	170.9	100.0	12.9	-2.7	77.0	79.7	443.3	264.6	178.7	1,785.5	1,801.2	1,810.6	2.6	3.4	1.7	2.5
III	1,802.2	1,078.8	108.5	484.6	485.7	281.6	173.4	98.0	10.2	-1.7	79.5	81.2	443.5	263.6	180.0	1,792.0	1,803.9	1,814.6	.8	1.4	.6	.9
IV	1,826.6	1,089.2	108.1	488.2	492.9	277.0	171.5	96.6	8.9	6.4	83.2	76.8	454.1	272.3	181.8	1,817.8	1,820.3	1,837.4	5.5	5.9	3.7	5.1
1957: I	1,836.4	1,097.1	111.6	490.4	495.1	272.2	172.3	95.1	4.9	5.4	88.7	83.3	461.7	276.1	185.7	1,831.5	1,831.0	1,849.3	2.2	3.1	2.4	2.6
II	1,834.8	1,100.3	109.3	493.1	497.9	269.3	171.2	92.8	5.3	2.3	86.3	84.0	462.9	275.7	187.2	1,829.5	1,832.5	1,848.8	-.4	-.5	-.3	-.1
III	1,851.2	1,107.4	106.8	500.0	500.6	273.8	174.5	91.6	7.8	1.3	84.0	82.7	468.7	278.8	189.9	1,843.4	1,849.9	1,864.6	3.6	3.1	3.9	3.5
IV	1,830.5	1,113.0	107.5	498.3	507.2	252.3	170.4	91.5	-9.6	-2.6	81.0	83.6	467.8	273.8	194.0	1,840.1	1,833.1	1,841.0	-.4	-.7	-.3	-.5
1958: I	1,790.1	1,102.2	102.0	492.2	508.0	234.4	159.5	88.2	-13.3	-13.0	72.7	85.8	466.5	267.8	198.8	1,803.4	1,803.1	1,800.8	-8.5	-7.7	-6.4	-8.4
II	1,804.4	1,114.3	101.2	495.3	517.9	229.4	153.1	88.1	-11.8	-16.3	73.2	89.5	476.9	274.9	202.0	1,816.2	1,820.6	1,815.4	3.2	2.9	3.9	3.3
III	1,840.9	1,130.6	101.7	503.5	525.3	247.3	149.9	94.3	3.1	-13.4	74.0	87.4	476.3	270.5	205.9	1,837.8	1,854.3	1,851.4	8.3	4.8	7.6	8.2
IV	1,880.9	1,141.7	105.1	509.1	527.5	271.9	154.8	104.3	12.8	-16.8	74.6	91.4	484.1	274.9	209.2	1,868.1	1,897.7	1,891.2	9.0	6.8	9.7	8.9
1959: I	1,904.9	1,159.5	111.9	514.9	532.7	290.7	158.8	116.4	15.5	-21.4	70.9	92.3	476.1	266.4	209.7	1,889.4	1,926.3	1,915.1	5.2	4.6	6.2	5.2
II	1,937.5	1,175.5	116.2	516.9	542.4	308.9	163.8	120.7	24.4	-25.0	72.0	97.0	478.2	268.4	209.8	1,913.1	1,962.5	1,947.7	7.0	5.1	7.7	7.0
III	1,930.8	1,188.0	117.6	519.9	556.0	288.1	169.1	118.5	.5	-20.3	77.5	97.8	474.9	265.0	210.0	1,930.3	1,951.1	1,941.8	-1.4	3.6	-2.3	-1.2
IV	1,941.9	1,192.7	112.0	522.4	558.2	297.8	169.0	115.0	13.9	-20.5	74.7	95.3	471.9	262.8	209.1	1,928.0	1,962.4	1,953.6	2.3	2.3	2.5	2.5
1960: I	1,976.9	1,201.7	114.5	522.8	564.4	321.8	173.8	118.4	29.6	-13.4	84.9	98.3	466.8	254.9	211.9	1,947.3	1,990.3	1,988.1	7.4	4.1	5.8	7.3
II	1,971.7	1,216.4	117.6	526.9	569.1	292.0	176.1	108.6	7.2	-10.4	88.3	98.7	473.7	257.3	216.4	1,964.5	1,982.1	1,983.3	-1.0	3.6	-1.6	-1.0
III	1,973.7	1,210.8	116.2	527.0	567.6	288.5	171.7	105.3	11.6	-5.6	90.5	96.1	479.9	259.5	220.0	1,962.1	1,973.3	1,985.8	-.4	-.5	-6	5
IV	1,961.1	1,214.1	113.2	528.0	572.9	261.0	171.4	105.4	-15.9	-1.2	90.2	91.4	487.2	264.3	222.9	1,962.3	1,974.0	1,974.0	-2.5	3.1	-3.4	-2.4
1961: I	1,977.4	1,218.1	106.7	532.1	579.3	266.4	169.0	105.9	-8.5	-.9	90.7	91.6	493.7	263.8	229.9	1,985.9	1,978.2	1,991.1	3.4	1.8	3.3	3.5
II	2,006.0	1,235.6	107.2	537.7	590.6	279.9	171.0	106.3	2.6	-6.0	86.5	92.6	496.6	268.3	228.3	2,003.5	2,012.0	2,018.9	5.9	3.6	7.0	5.7
III	2,035.2	1,238.8	109.3	536.9	592.6	302.4	171.8	112.2	18.5	-6.7	90.7	97.4	500.7	269.7	231.0	2,016.7	2,041.9	2,048.4	6.0	2.7	6.1	6.0
IV	2,076.5	1,261.0	114.4	543.9	602.7	308.9	176.8	115.8	16.3	-8.4	91.4	99.8	515.1	276.6	2,060.2	2,084.9	2,090.1	8.4	8.9	8.7	8.4	
1962: I	2,103.8	1,273.5	116.7	548.9	608.0	321.4	180.0	118.0	23.3	-11.9	91.1	103.1	520.8	288.6	234.0	2,080.5	2,115.7	2,117.3	5.4	4.0	6.0	5.3
II	2,125.7	1,287.0	119.1	550.6	617.4	322.0	186.1	121.6	14.2	-7.8	97.3	105.0	524.4	289.1	236.3	2,111.5	2,133.5	2,140.6	4.2	3.4	4.5	4.5
III	2,142.6	1,298.2	120.1	554.5	623.5	327.3	188.3	121.5	17.5	-8.9	97.5	106.3	526.0	288.1	238.0	2,125.5	2,157.7	2,157.7	3.2	3.4	3.2	3.2
IV	2,140.2	1,314.3	125.0	558.2	631.1	314.1	185.4	123.3	7.4	-13.5	94.2	107.6	525.3	285.1	240.2	2,132.8	2,157.3	2,157.6	-.4	0	0	0
1963: I	2,170.9	1,322.5	127.3	561.0	634.2	330.8	183.7	125.8	21.3	-10.4	94.4	104.8	528.1	283.4	244.7	2,149.6	2,181.3	2,187.4	5.9	3.2	5.2	5.6
II	2,199.5	1,332.3	129.7	561.8	640.8	339.5	189.7	135.0	14.9	-5.2	102.1	107.3	532.9	285.9	229.0	2,003.5	2,024.7	2,024.7	5.4	6.7	4.4	5.2
III	2,237.6	1,350.7	131.3	564.5	654.1	349.3	195.1	137.5	16.7	-6.1	103.4	109.5	543.6	290.0	253.6	2,220.9	2,243.6	2,253.6	7.1	6.8	7.2	7.1
IV	2,254.5	1,362.0	133.0	566.1	663.0	353.5	200.7	141.6	11.2	-1.6	107.3	109.0	540.6	283.4	257.1	2,243.3	2,256.1	2,271.0	3.1	4.1	2.2	3.1
1964: I	2,311.1	1,388.0	137.8	575.7	674.5	372.1	205.2	150.0	16.9	4.6	113.6	109.0	546.4	285.3	261.1	2,294.2	2,306.5	2,329.3	10.4	9.4	9.2	10.7
II	2,329.9	1,409.3	140.6	584.9	683.7	367.9	210.4	142.1	15.4	1.1	112.6	111.5	551.6	285.1	265.5	2,314.5	2,348.8	2,347.3	3.3	3.6	3.9	3.1
III	2,357.4	1,433.8	144.8	595.9	693.2	371.3	217.8	139.5	13.9	2.5	116.8	114.3	549.8	280.5	269.3	2,345.9	2,374.5	2,374.5	4.8	5.1	4.6	4.9
IV	2,364.0	1,437.6	139.4	596.3	701.9	376.0	222.7	136.9	16.4	1.9	118.7	116.8	548.4	276.2	272.2	2,347.6	2,362.1	2,380.6	1.1	1.7	1.9	1.9
1965: I	2,410.1	1,463.4	152.2	602.8	708.4	4																

**Table 2.—Gross Domestic Product in Constant Dollars—Continued**  
 [Billions of 1987 dollars; quarterly data are seasonally adjusted at annual rates]

Year and quarter	GDP	Personal consumption expenditures				Gross private domestic investment			Net exports			Government purchases			Final sales of domestic product	Gross domestic purchases	Percent change from preceding period					
		Total	Durable goods	Nondurable goods	Services	Total	Non-residential	Residential	CBI	Net	Exports	Imports	Total	Federal	State and local		GDP	Final sales of domestic product	Gross domestic purchases	GNP		
1974: I	3,259.4	2,050.8	230.9	766.3	1,053.6	565.1	364.0	169.3	31.9	-5.3	229.0	234.3	648.8	260.0	388.8	3,227.6	3,264.7	3,298.4	-3.6	-6	-5.7	-2.8
II	3,267.6	2,059.0	233.5	761.2	1,064.3	554.6	363.3	161.5	29.8	-4.5	240.2	244.7	658.6	264.0	394.6	3,237.6	3,272.1	3,304.3	1.0	1.3	.9	.7
III	3,239.1	2,065.5	235.3	760.7	1,069.5	528.5	354.9	156.0	17.6	-9.2	230.4	239.6	654.2	260.1	394.1	3,221.4	3,248.3	3,272.2	-3.4	-2.0	-2.9	-3.8
IV	3,226.4	2,039.9	209.1	750.9	1,079.9	523.7	343.7	135.6	44.4	2.6	237.8	235.1	660.1	266.2	393.9	3,182.0	3,223.7	3,254.6	-1.6	-4.8	-3.0	-2.1
1975: I	3,154.0	2,051.8	214.6	752.1	1,085.0	419.8	320.7	127.0	-28.0	23.3	233.9	210.7	659.2	262.0	397.1	3,181.9	3,130.7	3,177.3	-8.7	0	-11.0	-9.2
II	3,190.4	2,086.9	218.5	767.1	1,101.3	411.3	312.4	129.4	-30.6	32.7	227.7	195.0	659.5	261.5	398.0	3,221.0	3,157.7	3,213.9	4.7	5.0	3.5	4.7
III	3,249.9	2,114.4	233.3	773.5	1,107.6	451.7	315.5	138.2	-2.0	18.4	229.7	211.4	665.4	262.6	402.8	3,251.8	3,231.5	3,275.5	7.7	3.9	9.7	7.9
IV	3,292.5	2,137.0	240.7	775.6	1,120.6	467.7	318.5	144.3	4.9	18.2	240.2	222.0	669.7	264.6	405.1	3,287.7	3,274.4	3,323.6	5.3	4.5	5.4	6.0
1976: I	3,356.7	2,179.3	254.0	789.2	1,136.1	509.4	323.6	159.0	26.9	2.8	238.9	236.0	665.1	258.6	406.5	3,329.8	3,353.8	3,386.8	8.0	5.2	10.1	7.8
II	3,369.2	2,194.7	254.4	799.3	1,141.0	521.8	324.9	163.6	33.3	-6.2	239.9	246.1	658.9	258.1	400.8	3,335.9	3,375.4	3,400.5	1.5	.7	2.6	1.6
III	3,381.0	2,213.0	256.2	805.2	1,151.6	519.2	330.8	161.2	27.2	-8.3	246.4	254.7	657.0	257.7	399.3	3,353.7	3,389.3	3,412.7	1.4	2.2	1.7	1.4
IV	3,416.3	2,242.0	261.0	811.6	1,169.4	532.1	335.7	181.8	14.7	-13.7	248.4	262.1	655.9	258.2	397.7	3,401.6	3,430.0	3,448.9	4.2	5.8	4.9	4.3
1977: I	3,466.4	2,271.3	272.3	817.8	1,181.2	563.6	351.6	187.1	24.9	-27.8	244.0	271.8	659.2	259.4	399.9	3,441.5	3,494.1	3,503.9	6.0	4.8	7.7	6.5
II	3,525.0	2,280.8	278.1	815.7	1,187.0	602.7	360.5	207.9	34.3	-25.2	250.8	276.0	666.7	264.2	402.3	3,490.7	3,550.2	3,561.7	6.9	5.8	6.6	6.8
III	3,574.4	2,302.6	282.1	816.7	1,203.8	628.3	366.6	207.7	54.0	-22.5	250.5	273.0	666.0	264.3	401.7	3,520.4	3,596.9	3,610.8	5.7	3.4	5.4	5.6
IV	3,567.2	2,331.6	287.3	829.2	1,215.1	607.1	378.5	204.8	23.8	-35.9	242.1	277.9	664.3	264.3	400.0	3,543.4	3,603.0	3,593.9	-8	2.6	.7	-1.3
1978: I	3,591.8	2,347.1	279.0	833.5	1,234.6	625.4	383.1	206.3	36.0	-46.8	248.7	295.6	666.1	263.5	402.6	3,555.8	3,638.6	3,629.1	2.8	1.4	4.0	3.4
II	3,707.0	2,394.0	300.4	840.9	1,252.8	663.6	411.0	215.6	36.9	-26.5	271.6	298.1	675.9	270.4	405.4	3,670.1	3,733.5	3,737.9	13.5	10.8	12.5	12.5
III	3,735.6	2,404.5	295.2	848.0	1,261.3	676.2	423.0	217.9	35.3	-26.9	274.5	301.4	681.8	270.3	411.5	3,700.3	3,762.5	3,769.8	3.1	3.3	3.1	3.5
IV	3,779.6	2,421.6	297.0	856.9	1,267.7	693.1	434.3	218.2	40.6	-19.2	266.0	305.2	684.1	270.1	410.4	3,739.0	3,798.8	3,819.3	4.8	4.2	3.9	5.4
1979: I	3,780.8	2,437.9	293.8	860.5	1,283.6	679.0	444.1	213.2	21.7	-17.3	286.5	303.8	681.2	270.4	410.8	3,759.1	3,798.1	3,821.2	.1	2.2	-.1	.2
II	3,784.3	2,435.4	285.9	856.6	1,292.8	682.3	442.9	209.8	29.7	-20.4	284.9	305.3	687.0	269.9	417.1	3,754.6	3,804.7	3,829.8	.4	-.5	.7	.9
III	3,807.5	2,454.7	292.4	863.5	1,298.5	666.5	454.7	206.7	5.0	-7.3	292.9	300.2	693.6	273.5	420.1	3,802.5	3,814.8	3,862.0	2.5	5.2	1.1	3.4
IV	3,814.6	2,465.4	283.8	870.8	1,310.9	651.1	453.4	199.7	-2.0	2.8	309.9	307.1	695.3	272.9	422.4	3,816.7	3,811.9	3,868.3	.7	1.5	-.3	.7
1980: I	3,830.8	2,464.6	279.7	869.2	1,315.6	650.4	457.7	185.6	7.1	11.1	319.6	308.5	704.7	281.0	423.7	3,823.7	3,819.7	3,884.6	1.7	.7	.8	1.7
II	3,732.6	2,414.2	246.3	857.4	1,310.4	577.5	430.7	150.4	-3.6	33.1	323.0	290.0	707.9	288.2	419.7	3,736.2	3,699.5	3,782.3	-9.9	8.8	-12.0	-10.1
III	3,733.5	2,440.3	258.4	855.3	1,326.6	544.3	428.2	153.4	-37.2	47.0	320.1	273.1	701.9	285.6	416.2	3,770.7	3,868.5	3,780.5	-1.1	3.7	-1.4	-2.2
IV	3,808.5	2,469.2	266.6	859.9	1,342.8	605.5	434.7	170.0	-8	31.5	319.5	287.9	702.2	284.4	417.8	3,776.9	3,846.2	3,846.2	4.0	10.2	7.1	7.1
1981: I	3,860.5	2,475.5	274.4	867.3	1,333.8	643.8	444.9	166.2	32.6	29.0	328.1	299.0	712.2	290.6	421.6	3,827.9	3,831.5	3,901.6	5.6	2.1	5.9	5.9
II	3,844.4	2,476.1	262.6	868.6	1,344.9	627.0	450.9	160.2	15.8	27.9	332.0	304.1	713.4	293.7	416.2	3,828.6	3,816.5	3,882.8	-1.7	1.1	-1.6	-1.9
III	3,864.5	2,487.4	271.3	867.9	1,348.2	644.5	461.6	147.3	35.7	20.9	323.3	302.3	711.7	297.5	414.2	3,828.8	3,843.6	3,904.9	2.1	0	2.9	2.3
IV	3,803.1	2,468.6	250.0	868.1	1,350.6	609.1	462.5	132.5	14.1	10.0	321.1	311.1	715.5	297.9	417.5	3,789.0	3,793.1	3,848.5	-6.2	-4.1	-5.2	-5.7
1982: I	3,756.1	2,484.0	259.3	867.6	1,357.1	553.9	453.6	124.8	-24.4	3.5	306.1	302.6	714.7	299.5	415.2	3,780.6	3,752.6	3,793.0	-4.9	-.9	-4.2	-5.6
II	3,771.1	2,488.9	258.6	867.7	1,362.6	559.5	440.1	120.8	-1.5	3.5	306.5	302.9	719.2	301.6	417.6	3,772.6	3,767.6	3,810.3	1.6	-.8	1.6	1.8
III	3,754.4	2,502.5	260.0	872.7	1,369.8	545.0	424.8	119.5	.7	-17.7	293.9	311.5	724.6	307.0	417.6	3,753.7	3,772.1	3,789.4	-1.8	2.0	.5	-2.2
IV	3,759.6	2,539.3	272.3	880.7	1,386.2	503.5	417.2	131.2	-44.9	-19.0	280.4	299.4	735.9	316.0	419.9	3,804.5	3,776.6	3,776.6	.6	5.5	.7	.2
1983: I	3,785.3	2,556.5	274.3	882.5	1,396.9	519.7	403.1	150.1	-33.5	-28.0	282.5	310.5	735.3	315.5	419.8	3,817.0	3,811.5	3,816.5	2.6	1.3	3.5	2.6
II	3,886.5	2,604.0	294.0	893.8	1,416.1	588.0	407.6	170.5	9.9	-45.9	283.7	329.5	740.4	319.2	421.2	3,876.6	3,932.3	3,916.7	11.3	6.4	13.3	10.9
III	3,944.4	2,639.0	303.3	907.1	1,428.6	620.8	423.0	185.7	12.1	-67.0	286.1	353.1	751.5	326.3	425.3	3,932.5	3,932.5	3,932.5	6.1	5.9	8.3	6.5
IV	4,012.1	2,678.2	319.1	915.2	1,443.9	669.5	449.6	190.6	29.3	-83.7	291.5	375.1	748.1	322.2	425.9	3,982.8	4,046.6	4,046.6	7.0	5.2	8.7	7.0
1984: I	4,089.5	2,703.8	329.6	920.6	1,453.6	739.9	463.7	196.4	79.9	-108.4	298.0	406.3	754.1	322.8	430.4	4,009.6	4,197.9	4,119.1	7.9	2.7	10.4	7.4
II	4,144.0	2,741.1	339.0	936.2	1,465.8	760.6	487.2	202.4	71.0	-121.0	303.9	424.9	763.3	329.6	433.7	4,073.1	4,265.0	4,169.4	5.4	6.5	6.5	5.0
III	4,166.4	2,754.6	337.6	938.5	1,478.6	773.1	500.4	199.7	73.0	-127.2	308.2	435.4	766.0	328.7	437.3	4,093.5	4,293.6	4,193.0	2.2	2.0	2.7	2.3
IV	4,194.2	2,784.8	347.7	942.9	1,494.2	756.4	509.6	188.8	47.9	-131.4	312.8	444.2	784.3	341.7	442.6	4,325.5	4,216.4	4,216.4	2.7	5.2	3.0	2.3
1985: I	4,221.8	2,824.9	360.1	949.2	1,515.5	732.6	518.8	199.0	14.8	-127.1	310.9	438.1	791.5	343.4	448.1	4,207.1	4,349.0	4,238.1	2.7	6.0	2.2	2.1
II	4,254.8	2,849.7	364.4	955.6	1,529.8	748.4	528.5	198.9	23.7	-149.2	309.8	459.0	805.8	350.0	455.8	4,231.0	4,404.0	4,470.5	3.2	2.3	5.2	3.1
III	4,309.0	2,893.3	366.4	961.3	1,545.6	739.6	517.2	202.7	19.8	-146.9	304.3	454.0	825.7	363.5	462.2	4,289.2	4,456.8	4,321.8	5.2	5.6	5.1	4.9
IV	4,333.5	2,895.3	369																			

**Table 3.—Price Indexes and the Gross Domestic Product and Gross National Product Implicit Price Deflators**  
 [Index numbers, 1987=100; quarterly data are seasonally adjusted]

Year and quarter	Fixed-weighted price indexes												Implicit price deflators		Percent change from preceding period						
	GDP	Personal consumption expenditures				Fixed investment			Exports	Imports	Government purchases			GDP	GNP	FWPI		IPD			
		Total	Durable goods	Nondurable goods	Services	Total	Nonresidential	Residential			Total	Federal	State and local			GDP	Gross domestic purchases	GDP	GNP		
1959		30.4	54.4	31.4	23.9			25.0			24.6	28.6	21.5			25.6	25.6			2.8	2.8
1960		30.8	54.1	31.8	24.5			25.1			25.1	29.0	22.1			26.0	26.1			1.6	2.0
1961		31.1	53.8	32.0	25.0			25.1			25.5	29.3	22.5			26.3	26.3			1.2	1.8
1962		31.3	53.4	32.1	25.3			25.0			26.3	30.0	23.4			26.9	26.9			2.3	2.3
1963		31.6	53.1	32.5	25.7			24.7			26.8	30.6	23.8			27.2	27.2			1.1	1.1
1964		31.9	53.1	32.8	26.1			24.9			27.3	31.3	24.2			27.7	27.7			1.8	1.8
1965		32.2	52.1	33.3	26.7			25.5			27.9	32.0	24.8			28.4	28.4			2.5	2.5
1966		32.8	51.3	34.3	27.4			26.4			29.0	32.8	26.0			29.4	29.4			3.5	3.5
1967		33.7	51.8	35.1	28.3			27.2			30.2	33.9	27.4			30.3	30.3			3.1	3.1
1968		35.0	53.1	36.5	29.6			28.6			31.8	35.6	28.9			31.8	31.8			5.0	5.0
1969		36.3	54.2	38.1	30.7			30.6			33.7	37.4	30.8			33.4	33.4			5.0	5.0
1970		37.9	55.1	39.9	32.4			31.7			36.2	40.2	33.1			35.2	35.2			5.4	5.4
1971		39.5	56.7	41.1	34.3			33.5			38.6	42.9	35.3			37.1	37.1			5.4	5.4
1972		40.8	57.1	42.4	35.9			35.5			41.1	46.0	37.3			38.8	38.9			4.6	4.9
1973		42.7	57.8	45.3	37.4			38.6			43.7	48.4	40.1			41.3	41.3			6.4	6.2
1974		46.7	61.0	51.3	40.3			42.7			46.9	50.2	44.3			44.9	44.9			8.7	8.7
1975		50.5	66.0	55.3	43.7			46.7			51.4	54.6	48.9			49.2	49.2			9.6	9.6
1976		53.3	69.1	57.5	46.9			49.7			54.4	57.3	52.1			52.3	52.3			6.3	6.3
1977		56.7	71.7	60.8	50.5			54.7			57.7	60.4	55.7			55.9	55.9			6.9	6.9
1978		60.7	75.2	64.7	54.6			61.4			61.7	64.1	59.9			60.3	60.3			7.9	7.9
1979		65.8	80.0	71.3	59.0			68.2			66.8	68.9	65.1			65.5	65.6			8.6	8.8
1980		72.6	84.7	79.6	65.3			75.3			73.3	75.2	71.9			71.7	71.7			9.5	9.3
1981		78.9	89.5	86.0	71.9			81.3			79.6	82.3	77.6			78.9	78.9			10.0	10.0
1982		84.8	83.2	92.4	88.8	77.4	95.6	100.3	85.3	100.4	101.2	85.0	88.5	82.3	85.4	83.8	83.8			6.2	6.2
1983		88.1	86.7	93.7	91.1	82.4	94.8	98.3	87.3	99.7	97.7	88.5	92.2	85.5	88.3	87.2	87.2	3.9	3.3	4.1	4.1
1984		91.1	89.9	94.9	93.7	86.4	94.7	96.8	89.8	99.9	96.8	92.2	95.6	89.6	91.0	91.1	91.1	3.4	3.1	4.4	4.5
1985		94.3	93.3	96.0	96.2	90.9	95.7	97.3	92.1	98.2	94.6	95.4	97.9	93.5	94.0	94.4	94.4	3.5	3.3	3.7	3.6
1986		97.0	96.1	97.1	96.1	95.8	97.9	98.8	95.8	97.3	93.8	97.6	99.0	96.5	96.6	96.9	96.9	2.8	2.8	2.6	2.6
1987		100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	3.1	3.5	3.2	3.2
1988		104.0	104.3	102.0	103.8	105.1	103.3	102.8	104.3	105.7	105.4	103.7	102.8	104.3	104.0	103.9	103.9	4.0	4.0	3.9	3.9
1989		108.6	109.5	104.5	109.5	110.7	105.6	105.6	107.8	108.2	107.9	107.0	107.0	108.6	108.5	108.5	108.5	4.5	4.5	4.4	4.4
1990		113.6	115.2	106.3	116.2	116.8	109.1	108.4	110.7	110.0	112.4	112.6	111.8	113.2	113.7	113.3	113.2	4.6	4.7	4.4	4.3
1991		118.1	120.3	109.1	120.5	123.0	110.8	110.2	111.9	112.6	113.8	116.8	116.5	117.0	118.1	117.6	117.6	4.0	3.8	3.8	3.9
1992		121.9	124.6	111.6	123.0	128.7	112.0	111.2	113.6	113.9	115.4	120.8	121.5	120.3	121.8	120.9	120.9	3.2	3.2	2.8	2.8
1993		125.5	128.1	113.9	125.0	133.5	114.4	113.0	117.4	115.3	115.2	124.5	126.1	123.4	125.2	123.5	123.5	3.0	2.8	2.2	2.2
1959: I		30.3	54.2	31.2	23.8			24.9			24.4	28.4	21.3			25.4	25.4			4.9	4.9
II		30.4	54.4	31.3	23.9			25.0			24.5	28.5	21.4			25.6	25.6			3.2	3.2
III		30.5	54.4	31.5	24.0			25.0			24.6	28.7	21.5			25.7	25.7			1.6	1.6
IV		30.6	54.4	31.6	24.1			25.0			24.7	28.7	21.6			25.8	25.8			1.6	1.6
1960: I		30.6	54.3	31.6	24.2			25.0			24.9	28.8	21.9			26.0	26.0			3.1	3.1
II		30.8	54.3	31.8	24.4			25.1			25.0	28.8	22.0			26.0	26.0			0	0
III		30.9	54.1	31.9	24.6			25.1			25.2	29.2	22.1			26.1	26.1			1.5	1.5
IV		31.0	53.8	32.0	24.8			25.1			25.3	29.2	22.3			26.0	26.1			-1.5	0
1961: I		31.1	53.9	32.0	24.9			25.1			25.2	29.1	22.2			26.1	26.1			1.5	0
II		31.1	53.9	31.9	24.9			25.1			25.5	29.3	22.5			26.2	26.2			1.5	1.5
III		31.1	53.9	32.0	25.0			25.1			25.5	29.3	22.6			26.4	26.4			3.1	3.1
IV		31.1	53.7	31.9	25.1			25.0			25.7	29.4	22.8			26.5	26.5			1.5	1.5
1962: I		31.2	53.5	32.0	25.1			25.1			26.1	29.8	23.3			26.7	26.7			3.1	3.1
II		31.3	53.4	32.1	25.3			25.0			26.2	29.8	23.4			26.8	26.8			1.5	1.5
III		31.3	53.3	32.2	25.4			25.0			26.3	29.9	23.4			26.9	26.9			1.5	1.5
IV		31.4	53.1	32.3	25.5			24.9			26.5	30.4	23.4			27.0	27.1			3.0	3.0
1963: I		31.4	53.0	32.3	25.6			24.9			26.7	30.5	23.7			27.1	27.1			1.5	0
II		31.5	53.0	32.4	25.7			24.8			26.7	30.6	23.7			27.1	27.1			0	0
III		31.6	53.1	32.5	25.8			24.5			26.8	30.5	23.9			27.2	27.2			1.5	1.5
IV		31.7	53.2	32.6	25.9			24.7			27.0	30.9	24.0			27.4	27.4			3.0	3.0
1964: I		31.8	53.3	32.8	26.0			24.4			27.1	30.9	24.1			27.5	27.5			1.5	1.5
II		31.9	53.1	32.8	26.1			24.8			27.3	31.2	24.2			27.6	27.6			1.5	1.5
III		31.9	53.0	32.8	26.2			24.9			27.4	31.4	24.3			27.7	27.8			2.9	2.9
IV		32.0	52.8	32.9	26.3			25.4			27.5	31.5	24.4			27.9	27.9			2.9	1.4
1965: I		32.1	52.8	33.1	26.5			25.3			27.6	31.6	24.5			28.2	28.2			4.4	4.4
II		32.2	52.5	33.3	26.6			25.4			27.7	31.7	24.7			28.3	28.3			1.4	1.4
III		32.3	52.0	33.4	26.7			25.3			28.0	32.1	24.8			28.5	28.5			2.9	2.9
IV		32.3	51.3	33.5	26.9			26.0			28.3	32.4	25.1			28.7	28.7			2.8	2.8
1966: I		32.5	51.1	33.9	27.0			25.7			28.6	32.5	25.5			29.0	29.0			4.2	4.2
II		32.7	51.2	34.1	27.2			26.5			28.9	32.8	25.8			29.3	29.3			4.2	4.2
III		33.0	51.4	34.4	27.5	</															

**Table 3.—Price Indexes and the Gross Domestic Product and Gross National Product Implicit Price Deflators—Continued**  
 [Index numbers, 1987=100; quarterly data are seasonally adjusted]

Year and quarter	Fixed-weighted price indexes														Implicit price deflators		Percent change from preceding period			
	GDP	Personal consumption expenditures				Fixed investment			Exports	Imports	Government purchases			GDP	GNP	FWPI		IPD		
		Total	Durable goods	Nondurable goods	Services	Total	Nonresidential	Residential			Total	Federal	State and local			GDP	Gross domestic purchases	GDP	GNP	
																		GDP	GNP	
1973: I		41.7	57.4	43.6	36.6			37.1			42.8	47.6	39.0		40.1	40.1			5.1	5.1
II		42.4	57.7	44.8	37.1			38.1			43.4	48.0	39.8		40.8	40.9			7.2	8.2
III		43.0	57.9	45.8	37.7			39.3			44.0	48.8	40.4		41.6	41.6			8.1	7.0
IV		43.8	58.1	47.0	38.3			40.0			44.6	49.2	41.1		42.6	42.6			10.0	10.0
1974: I		44.9	58.6	49.0	39.1			41.0			45.2	49.1	42.2		43.3	43.3			6.7	6.7
II		46.1	59.8	50.7	39.9			42.0			46.2	49.7	43.5		44.2	44.2			8.6	8.6
III		47.3	61.9	52.1	40.8			43.3			47.5	50.6	45.0		45.5	45.5			12.3	12.3
IV		48.5	63.6	53.5	41.6			44.5			48.6	51.5	46.3		46.6	46.7			10.0	11.0
1975: I		49.4	64.5	54.4	42.6			45.6			50.4	54.1	47.4		48.0	48.0			12.6	11.6
II		50.0	65.7	54.7	43.3			46.4			50.9	54.0	48.5		48.7	48.7			6.0	6.0
III		50.9	66.3	55.7	44.1			46.9			51.6	54.4	49.3		49.7	49.7			8.5	8.5
IV		51.7	67.3	56.5	44.9			47.7			52.6	55.7	50.2		50.5	50.5			6.6	6.6
1976: I		52.3	68.1	56.7	45.6			48.0			53.3	56.2	51.1		51.2	51.2			5.7	5.7
II		52.8	68.7	57.0	46.3			49.4			54.1	57.1	51.9		51.8	51.9			4.8	5.6
III		53.7	69.4	57.7	47.3			50.2			54.4	57.1	52.4		52.6	52.7			6.3	6.3
IV		54.5	70.3	58.4	48.2			51.1			55.7	59.0	53.1		53.6	53.6			7.8	7.0
1977: I		55.4	70.9	59.4	49.1			52.4			56.3	59.2	54.1		54.3	54.3			5.3	5.3
II		56.3	71.2	60.5	50.0			53.9			57.2	59.8	55.1		55.4	55.4			8.4	8.4
III		57.2	71.8	61.3	51.0			55.5			58.1	60.6	56.1		56.4	56.4			7.4	7.4
IV		58.0	72.7	61.9	51.9			57.1			59.5	62.1	57.4		57.4	57.4			7.3	7.3
1978: I		58.9	73.5	62.8	53.0			58.7			60.1	62.7	58.1		58.2	58.2			5.7	5.7
II		60.2	74.6	64.2	54.1			60.6			61.1	63.4	59.2		59.7	59.7			10.7	10.7
III		61.3	75.9	65.4	55.2			62.4			62.1	64.3	60.4		60.9	60.9			8.3	8.3
IV		62.3	77.0	66.5	56.2			63.9			63.5	65.9	61.6		62.2	62.2			8.8	8.8
1979: I		63.6	78.3	68.2	57.1			65.1			64.6	66.9	62.8		63.5	63.5			8.6	8.6
II		65.1	79.8	70.3	58.2			67.3			65.8	67.9	64.2		64.8	64.8			8.4	8.4
III		66.6	80.4	72.4	59.6			69.6			67.3	69.2	65.9		66.3	66.3			9.6	9.6
IV		68.1	81.4	74.2	61.1			71.0			69.3	71.6	67.5		67.6	67.6			8.1	8.1
1980: I		70.1	82.9	77.0	62.8			72.9			71.0	72.9	69.5		69.2	69.2			9.8	9.8
II		71.8	84.2	78.8	64.5			74.5			72.6	74.4	71.3		70.8	70.8			9.6	9.6
III		73.5	85.4	80.5	66.2			76.2			73.7	74.9	72.7		72.5	72.5			10.0	10.0
IV		75.0	86.5	82.2	67.8			77.7			76.1	78.7	74.1		74.4	74.4			10.9	10.9
1981: I		76.9	87.5	84.6	69.6			79.7			77.6	79.9	75.8		76.5	76.5			11.8	11.8
II		78.2	89.0	85.7	70.9			80.7			78.9	81.2	77.0		77.9	77.9			7.5	7.5
III		79.6	90.2	86.6	72.8			81.8			80.0	82.3	78.3		79.7	79.7			9.6	9.6
IV		80.8	91.2	87.3	74.2			82.9			82.0	85.6	79.2		81.4	81.4			8.8	8.8
1982: I	83.4	81.8	91.8	88.0	75.5	96.1	101.5	84.1	101.0	103.4	83.3	86.8	80.5	84.2	82.3	82.4	4.5	5.0		
II	84.3	82.5	92.4	88.2	76.6	95.6	100.4	85.1	100.9	101.7	84.6	88.2	81.7	84.9	83.4	83.4	4.3	3.2	5.5	4.9
III	85.4	83.8	92.6	89.4	78.2	95.4	99.8	85.8	100.1	100.3	85.5	88.8	82.9	85.9	84.3	84.3	5.3	4.6	4.4	4.4
IV	86.3	84.7	92.6	89.7	79.6	95.4	99.6	86.2	99.4	98.6	86.7	90.4	83.8	86.7	85.0	85.0	4.1	3.8	3.4	3.4
1983: I	87.0	85.3	93.1	89.7	80.7	95.4	99.2	86.9	99.5	97.9	87.5	91.5	84.4	87.2	86.0	86.0	3.6	2.6	4.8	4.8
II	87.7	86.3	93.3	90.9	81.7	94.8	98.4	86.9	99.4	98.0	88.2	92.2	85.1	87.9	86.6	86.6	3.1	3.0	2.8	3.3
III	88.5	87.3	93.9	91.7	82.9	94.5	97.8	87.3	99.6	97.7	88.8	92.7	85.9	88.6	87.5	87.5	3.7	3.4	4.2	3.7
IV	89.3	88.2	94.5	92.0	84.2	94.6	97.6	88.0	100.3	97.3	89.3	92.7	86.7	89.3	88.4	88.4	3.8	3.1	4.2	4.2
1984: I	90.0	88.9	94.5	93.0	85.0	94.5	97.0	89.1	100.0	97.5	90.8	94.3	88.2	89.7	89.7	89.7	3.3	3.5	6.0	6.0
II	90.6	89.5	94.9	93.4	85.8	94.4	96.6	89.3	100.6	97.5	91.6	94.7	89.2	90.6	90.6	90.6	2.7	2.3	4.1	4.1
III	91.4	90.3	95.0	93.8	86.9	94.7	96.7	90.1	99.8	96.2	92.6	95.7	90.1	91.3	91.6	91.7	3.6	3.2	4.5	4.9
IV	92.3	91.0	95.2	94.4	87.9	95.1	97.0	90.8	99.3	96.0	93.9	97.7	91.1	92.1	92.3	92.3	3.7	3.7	3.1	2.6
1985: I	93.2	91.9	95.8	95.2	89.0	95.2	96.8	91.6	98.5	94.1	94.3	97.0	92.2	92.9	93.3	93.3	3.9	3.1	4.4	4.4
II	93.9	92.8	95.9	96.0	90.1	95.3	97.0	91.5	98.5	94.1	95.1	97.6	93.2	93.6	94.0	94.0	3.3	3.2	3.0	3.0
III	94.6	93.7	96.0	96.4	91.4	95.8	97.5	92.1	97.8	94.0	95.5	97.6	93.9	94.6	94.6	94.6	3.0	2.6	2.6	2.6
IV	95.5	94.8	96.3	97.2	92.9	96.4	97.9	93.1	97.9	96.0	96.9	99.4	95.4	95.5	95.6	95.6	3.8	4.6	3.9	4.3
1986: I	96.0	95.4	96.4	97.0	94.2	96.9	98.0	94.5	97.5	96.0	97.1	99.1	95.5	95.9	96.0	96.0	2.2	2.3	2.1	1.7
II	96.6	95.5	96.6	95.4	95.3	97.5	98.5	95.1	97.3	92.5	97.3	99.0	95.9	96.1	96.5	96.5	2.4	.8	2.1	2.1
III	97.3	96.3	97.4	95.9	96.3	98.2	99.2	96.1	96.7	93.0	97.7	99.0	96.7	96.9	97.2	97.2	2.8	3.2	2.9	2.9
IV	98.0	97.1	97.9	96.3	97.3	98.8	99.5	97.3	97.6	93.7	98.3	99.0	97.8	97.6	98.0	98.0	3.1	3.0	3.3	3.3
1987: I	98.9	98.4	98.8	98.4	98.3	99.4	99.7	98.7	98.4	96.8	99.0	99.7	98.5	98.7	98.8	98.8	3.4	4.5	3.3	3.3
II	99.5	99.5	99.6	99.6	99.3	99.7	99.8	99.4	99.8	99.6	99.7	100.0	99.4	99.5	99.6	99.6	2.8	3.5	3.5	3.3
III	100.4	100.5	100.5	100.5	100.0	99.8	100.4	100.1	100.1	100.8	100.4	100.1	100.6	100.4	100.3	100.3	3.3	3.6	3.3	2.8
IV	101.3	101.6	101.0	101.5	101.0	100.7	101.5	101.7	102.8	101.0	102.2	101.5	101.4	101.2	101.2	101.2	3.7	3.9	3.6	3.6
1988: I	102.2	102.3	100.9	101.8	103.0	102.3	101.8	102.3	103.0	104.0	102.4	101.9	102.8	102.3	102.1	102.1	3.7	3.6	3.6	3.6
II	103.3	103.6	101.5	103.0	104.5	102.9	102.5	103.9	105.6	106.0	103.3	102.6	103.8	103.4	103.2	103.2	3.4	3.9	4.4	4.4
III	104.7	105.0	102.4	104.6	105.9	103.4	102.9	104.5	107.1	105.0	104.1	103.0	104.9	104.5	104.5	104.5	5.4	5.1	5.1	5.1
IV	105.6	106.2	103.																	

**Table 4.—National Income and Disposition of Personal Income**  
 [Billions of dollars; quarterly data are seasonally adjusted at annual rates]

Year and quarter	National income	Compensation of employees			Proprietors' income with IVA and CCAdj.		Rental income of persons with CCAdj.	Corporate profits with IVA and CCAdj.					Net interest	Personal income	Less: Personal tax and nontax payments	Equals: DPI	Less: Personal outlays	Equals: Personal saving	Saving as percentage of DPI	DPI in constant (1987) dollars
		Total	Wages and salaries	Supplements to wages and salaries	Farm	Nonfarm		Total	IVA	CCAdj.	Profits before tax	Profits after tax								
1929 .....	85.3	51.1	50.5	.7	6.1	8.4	4.9	10.2	.5	-.9	10.6	9.2	4.6	84.2	2.3	81.8	79.4	2.5	3.0	585.8
1930 .....	74.1	46.9	46.2	.7	4.3	7.1	4.2	6.9	3.3	-.7	4.3	3.4	4.8	75.3	2.1	73.2	71.4	1.8	2.5	542.2
1931 .....	59.0	39.8	39.2	.6	3.4	5.3	3.4	2.4	2.4	-.4	.4	-.1	4.8	64.4	1.5	63.0	61.6	1.3	2.1	519.7
1932 .....	42.8	31.1	30.5	.6	2.1	3.3	2.7	-.7	1.0	-.3	-1.5	-1.9	4.4	49.1	1.1	48.0	49.5	-1.5	-3.1	449.8
1933 .....	40.2	29.6	29.0	.6	2.5	3.0	2.0	-.7	-2.1	-.3	1.7	1.2	3.9	46.0	1.2	44.8	46.6	-1.7	-3.9	437.0
1934 .....	49.0	34.3	33.7	.6	2.9	4.4	1.6	1.9	-.6	-.6	3.1	2.3	3.9	52.8	1.3	51.5	52.1	-5	-1.1	462.0
1935 .....	56.7	37.4	36.7	.7	5.2	5.2	1.6	3.4	-.2	-.6	4.2	3.3	3.9	59.5	1.6	57.9	56.6	1.4	2.3	505.2
1936 .....	64.6	43.0	42.0	1.0	4.3	6.4	1.7	5.6	-.7	-.6	6.9	5.5	3.7	67.8	2.0	65.8	62.9	2.9	4.4	565.9
1937 .....	72.7	48.0	46.1	1.8	6.0	6.9	1.9	6.4	0	-.11	7.5	5.9	3.6	73.2	2.7	70.5	67.7	2.8	4.0	585.5
1938 .....	66.2	45.0	43.0	2.0	4.4	6.6	2.4	4.3	1.0	-.11	4.4	3.4	3.5	67.5	2.6	64.9	65.1	-2	-3	547.6
1939 .....	71.6	48.2	46.0	2.2	4.4	7.1	2.6	5.9	-.7	-.10	7.6	6.2	3.5	71.9	2.2	69.7	68.0	1.7	2.4	590.3
1940 .....	79.9	52.2	49.9	2.3	4.4	8.3	2.7	9.2	-.2	-.11	10.4	7.6	3.2	77.4	2.3	75.0	72.2	2.9	3.8	627.2
1941 .....	103.1	64.8	62.1	2.8	6.4	10.7	3.2	14.8	-.25	-.10	18.3	10.7	3.2	94.9	3.0	91.9	82.1	9.8	10.7	713.9
1942 .....	136.5	85.3	82.1	3.2	10.1	13.8	4.1	20.1	-.12	-.8	22.0	10.6	3.1	122.3	5.7	116.6	89.7	26.9	23.1	824.7
1943 .....	170.0	109.6	105.8	3.8	12.0	16.9	4.6	24.3	-.8	-.5	25.6	11.5	2.7	150.6	17.6	133.1	100.4	32.6	24.5	863.8
1944 .....	182.8	121.3	116.7	4.5	11.9	18.1	4.8	24.4	-.3	-.2	24.5	11.5	2.3	164.4	18.6	145.8	109.3	36.5	25.0	901.8
1945 .....	181.8	123.3	117.5	5.8	12.4	19.1	5.0	19.8	-.6	-.4	20.0	9.3	2.1	170.0	20.6	149.4	120.8	28.6	19.2	890.9
1946 .....	180.9	119.6	112.0	7.6	14.8	21.6	5.8	17.2	-.53	-.24	24.9	15.8	1.8	177.7	18.4	159.3	145.7	8.5	860.0	
1947 .....	196.9	130.1	123.1	7.0	15.0	20.5	5.8	23.1	-.59	-.29	31.9	20.7	2.4	190.1	21.1	169.1	164.1	5.0	3.0	826.1
1948 .....	221.8	142.1	135.5	6.5	17.4	23.0	6.3	30.5	-.22	-.32	35.9	23.4	2.4	209.0	20.6	188.4	177.5	10.8	5.8	872.9
1949 .....	215.6	142.0	134.7	7.3	12.6	23.2	6.7	28.4	1.9	-.30	29.6	19.4	2.7	206.1	18.0	188.1	181.1	6.9	3.7	874.5
1950 .....	240.0	155.4	147.2	8.2	13.5	25.2	7.6	35.2	-.50	-.30	43.2	25.3	3.0	227.8	20.1	207.7	195.4	12.3	5.9	942.5
1951 .....	277.7	181.6	171.6	10.0	16.0	28.0	8.4	40.2	-.12	-.34	44.7	22.2	3.5	256.5	28.4	228.1	211.6	16.5	7.3	978.2
1952 .....	292.1	196.3	185.6	10.7	15.0	29.4	9.5	38.0	1.0	-.31	40.2	20.8	3.8	273.7	33.5	240.2	222.9	17.3	7.2	1,009.7
1953 .....	307.0	210.4	199.0	11.5	12.8	30.5	10.7	38.1	-.10	-.25	41.6	21.3	4.5	290.4	34.9	255.5	237.5	18.0	7.0	1,053.5
1954 .....	307.0	209.4	197.2	12.1	12.3	31.1	11.6	37.2	-.3	-.17	39.2	21.6	5.4	293.0	31.8	261.2	245.0	16.2	6.2	1,071.5
1955 .....	337.1	225.9	212.1	13.8	11.2	34.1	12.0	47.7	-.17	-.3	49.7	27.7	6.1	314.5	34.6	279.9	264.0	15.9	5.7	1,130.8
1956 .....	357.2	244.7	229.0	15.7	11.0	35.9	12.4	46.4	-.27	-.12	50.3	28.3	6.8	337.5	38.7	298.8	277.5	21.3	7.1	1,185.2
1957 .....	373.7	257.8	239.9	17.8	10.9	37.9	13.1	46.0	-.15	-.13	48.9	27.5	7.9	356.5	41.3	315.2	292.6	22.6	7.2	1,214.6
1958 .....	376.0	259.8	241.3	18.5	12.8	38.6	13.9	41.2	-.3	-.13	42.7	23.8	9.7	367.2	40.9	326.3	302.3	24.0	7.4	1,236.0
1959 .....	410.1	281.2	259.8	21.4	10.7	41.1	14.7	52.3	-.3	-.8	53.4	29.7	10.2	391.2	44.5	346.7	324.7	22.0	6.3	1,284.9
1960 .....	425.7	296.7	272.8	23.8	11.2	40.6	15.3	50.7	-.2	-.3	51.1	28.4	11.2	409.2	48.7	360.5	339.9	20.6	5.7	1,313.0
1961 .....	440.5	306.6	280.5	25.1	11.9	42.4	15.8	51.6	-.3	-.3	51.0	28.2	13.1	426.5	50.3	376.2	351.3	24.9	6.6	1,356.4
1962 .....	474.5	327.4	299.3	28.1	11.9	44.5	16.5	59.6	0	-.32	56.4	32.4	14.6	453.4	54.8	398.7	372.8	25.9	6.5	1,414.8
1963 .....	501.5	345.5	314.8	30.7	11.8	45.9	17.1	65.1	-.1	-.39	61.2	34.9	16.1	476.4	58.0	418.4	393.7	24.6	5.9	1,461.1
1964 .....	539.1	371.0	337.7	33.2	10.6	49.8	17.3	72.1	-.5	-.46	68.0	40.0	18.2	51.0	56.0	454.7	423.1	31.6	6.9	1,562.2
1965 .....	586.9	399.8	363.7	36.1	12.9	52.1	18.0	82.9	-.12	-.53	78.8	47.9	21.1	552.9	61.9	491.0	456.4	34.6	7.0	1,653.5
1966 .....	643.7	443.0	400.3	42.7	14.0	55.3	18.5	88.6	-.21	-.56	85.1	51.4	24.3	601.7	71.0	530.7	494.4	36.3	6.8	1,734.3
1967 .....	679.9	475.5	428.9	46.6	12.7	58.2	19.4	86.0	-.16	-.57	81.8	49.2	28.1	646.5	77.9	568.6	522.8	45.8	8.1	1,811.4
1968 .....	741.0	524.7	471.9	52.8	12.7	62.4	18.2	92.6	-.37	-.56	90.6	51.2	30.4	709.9	92.1	617.8	573.9	43.9	7.1	1,886.8
1969 .....	798.6	578.4	518.3	60.1	14.4	64.5	18.0	89.6	-.59	-.64	89.0	49.4	33.6	773.7	109.9	663.8	620.5	43.3	6.5	1,947.4
1970 .....	833.5	618.3	551.5	66.8	14.6	65.3	17.8	77.5	-.66	-.56	78.4	44.0	40.0	831.0	109.0	722.0	664.5	57.5	8.0	2,025.3
1971 .....	899.5	659.4	584.5	74.9	15.2	70.9	18.2	90.3	-.46	-.48	90.1	52.4	45.4	893.5	108.7	784.9	719.4	65.4	8.3	2,099.9
1972 .....	992.9	726.2	638.7	87.6	19.1	78.3	16.8	103.2	-.66	-.53	104.5	62.6	49.3	980.5	132.0	848.5	788.7	59.7	7.0	2,186.2
1973 .....	1,119.5	812.8	708.6	104.2	32.2	84.3	17.3	116.4	-.20	-.55	130.9	81.6	55.5	1,098.7	140.6	958.1	872.0	86.1	9.0	2,334.1
1974 .....	1,198.8	891.3	772.2	119.1	25.5	89.8	15.8	104.5	-.39	-.12	142.8	91.0	21.8	1,205.7	159.1	1,046.5	953.1	93.4	8.9	2,317.0
1975 .....	1,285.3	948.7	814.7	134.0	23.7	97.5	13.5	121.9	-.11	-.76	140.4	89.5	80.0	1,307.3	156.4	1,150.9	1,050.6	100.3	8.7	2,355.4
1976 .....	1,435.5	1,058.3	899.6	158.7	18.3	114.6	12.1	147.1	-.17	-.117	173.7	109.5	85.1	1,446.3	182.3	1,264.0	1,170.9	93.0	7.4	2,440.9
1977 .....	1,609.1	1,177.3	994.0	183.3	17.1	129.4	9.0	175.7	-.16	-.110	203.3	130.3	100.7	1,601.3	210.0	1,391.3	1,303.4	87.9	6.3	2,512.6
1978 .....	1,829.8	1,333.0	1,120.9	212.1	21.5	146.2	8.9	199.7	-.25	-.131	237.9	154.4	120.5	1,807.9	240.1	1,567.8	1,460.0	107.8	6.9	2,638.4
1979 .....	2,038.9	1,496.4	1,255.3	241.1	24.7	157.0	8.4	202.5	-.41	-.173	261.4	173.4	149.9	2,033.1	280.2	1,753.0	1,629.6	123.3	7.0	2,710.1
1980 .....	2,198.2	1,644.4	1,376.6	267.8	11.5	160.3	13.2	177.7	-.43	-.20	240.9	156.1	191.2	2,265.4	312.4	1,952.9	1,799.1	153.8	7.9	2,733.6
1981 .....	2,432.5	1,815.5	1,515.6	299.8	21.2	159.6	20.8	182.0	-.25	-.21	228.9	147.8	23.4	2,354.7	360.2	2,174.5	1,982.6	191.8	8.8	2,795.8
1982 .....	2,522.5	1,916.0	1,593.3	322.7	13.5	157.3	21.9	151.5	-.99	-.14.9	176.3	113.2	26.2	2,690.9	371.4	2,319.6	2,120.1	199.5	8.6	2,820.4
1983 .....	2,720.8	2,029.4																		

**Table 4.—National Income and Disposition of Personal Income—Continued**  
 [Billions of dollars; quarterly data are seasonally adjusted at annual rates]

Year and quarter	National income	Compensation of employees			Proprietors' income with IVA and CCAdj.		Rental income of persons with CCAdj.	Corporate profits with IVA and CCAdj.					Net interest	Personal income	Less: Personal tax and nontax payments	Equals: DPI	Less: Personal outlays	Equals: Personal saving	Saving as percentage of DPI	DPI in constant (1987) dollars
		Total	Wages and salaries	Supplements to wages and salaries	Farm	Nonfarm		Total	IVA	CCAdj.	Profits before tax	Profits after tax								
1953: I	307.8	208.2	196.9	11.3	13.4	30.6	10.2	41.1	-4	-2.9	44.4	22.8	4.3	287.1	35.1	252.1	235.4	16.7	6.6	1,042.7
II	310.2	211.6	200.1	11.5	12.9	30.5	10.5	40.2	-1.6	-2.6	44.5	22.8	4.4	291.3	35.0	256.4	237.5	18.8	7.3	1,057.7
III	308.7	211.7	200.3	11.5	12.3	30.4	10.8	39.1	-2.0	-2.4	43.5	22.2	4.5	291.6	34.8	256.8	238.7	18.1	7.1	1,054.7
IV	301.4	210.2	198.7	11.6	12.6	30.4	11.1	32.1	0	-1.9	34.0	17.4	4.9	291.6	34.6	257.0	238.5	18.6	7.2	1,059.1
1954: I	302.9	208.3	196.4	11.9	13.4	30.3	11.4	34.4	0	-2.0	36.4	20.0	5.1	291.1	31.9	259.2	240.6	18.6	7.2	1,062.5
II	303.2	207.9	195.9	12.0	11.9	30.9	11.6	35.7	0	-1.9	37.6	20.6	5.3	290.2	31.6	258.6	243.3	15.3	5.9	1,056.6
III	306.6	208.5	196.3	12.2	12.3	31.2	11.7	37.5	-7	-1.7	39.9	22.0	5.5	292.6	31.7	260.9	245.9	15.0	5.8	1,070.3
IV	315.2	212.8	200.3	12.4	11.7	32.1	11.8	41.0	-5	-1.4	43.0	23.7	5.7	298.5	32.1	266.3	250.4	16.0	6.0	1,093.7
1955: I	326.2	217.3	204.2	13.1	11.7	33.1	11.9	46.2	-1.1	-8	48.2	26.8	5.9	304.0	33.1	270.9	256.7	14.2	5.3	1,101.2
II	334.6	223.8	210.3	13.5	11.5	33.7	12.0	47.4	-9	-5	48.8	27.2	6.1	311.3	34.0	277.3	262.0	15.3	5.5	1,122.3
III	340.6	228.8	214.6	14.1	11.0	34.6	12.0	47.9	-2.2	-2	50.0	27.8	6.3	318.6	35.1	283.5	266.5	17.1	6.0	1,140.0
IV	346.9	233.8	219.4	14.4	10.5	35.1	12.2	49.0	-2.8	-2	51.9	28.9	6.2	323.9	36.1	287.7	270.8	17.0	5.9	1,159.6
1956: I	349.4	238.3	223.3	15.0	10.3	35.2	12.3	46.7	-2.9	-4	50.1	28.1	6.5	328.7	37.4	291.4	272.6	18.8	6.4	1,170.0
II	355.2	242.9	227.5	15.4	10.8	35.7	12.3	46.7	-3.6	-9	51.2	28.7	6.8	335.0	38.5	296.5	275.3	21.2	7.1	1,180.5
III	358.6	246.0	229.9	16.1	11.5	36.0	12.5	45.7	-1.2	-1.6	48.5	27.4	6.9	339.6	39.1	300.5	278.5	22.1	7.3	1,188.3
IV	365.8	251.8	235.3	16.5	11.3	36.6	12.7	46.5	-3.0	-1.7	51.3	29.0	6.8	346.9	40.0	306.9	283.8	23.1	7.5	1,202.2
1957: I	371.5	255.5	238.2	17.3	10.2	37.6	12.9	47.9	-2.4	-1.8	52.1	29.3	7.5	350.8	40.8	309.9	288.2	21.8	7.0	1,204.4
II	373.7	257.2	239.6	17.6	10.8	37.9	13.0	46.9	-1.5	-1.5	49.9	28.0	7.8	355.5	41.5	314.0	290.4	23.6	7.5	1,214.3
III	377.5	259.9	241.8	18.1	11.4	38.3	13.2	46.5	-1.3	-1.1	48.8	27.4	8.2	360.1	41.7	318.3	295.1	23.3	7.3	1,219.5
IV	372.1	258.4	240.1	18.3	11.4	37.9	13.4	42.7	-9	-9	44.6	25.0	8.2	360.0	41.2	318.8	296.9	21.9	6.9	1,220.0
1958: I	366.6	255.4	237.3	18.1	13.5	37.8	13.6	37.3	-2	-8	38.3	21.4	9.0	359.9	40.6	319.3	296.6	22.7	7.1	1,211.4
II	367.6	255.0	236.9	18.2	13.1	38.2	13.8	37.9	-3	-1.4	39.0	21.8	9.5	362.0	40.0	321.9	299.5	22.4	7.0	1,222.6
III	378.4	261.1	242.6	18.6	12.6	38.7	14.0	41.9	-2	-1.5	43.7	24.3	9.9	370.7	41.2	329.5	304.6	25.0	7.6	1,247.5
IV	391.4	267.4	248.4	19.0	12.2	39.6	14.2	47.7	-9	-1.4	50.0	27.7	10.3	376.3	41.6	334.7	308.6	26.1	7.8	1,262.9
1959: I	402.0	274.8	254.0	20.8	11.4	40.2	14.1	51.3	-6	-1.1	53.0	29.6	10.1	382.4	42.8	339.5	316.7	22.8	6.7	1,267.7
II	414.7	281.9	260.5	21.3	10.6	41.3	14.5	56.2	-1.0	-6	57.8	32.2	10.2	390.9	44.1	346.8	322.8	24.0	6.9	1,288.4
III	409.8	282.5	260.9	21.7	10.0	41.5	14.9	50.7	-3	-9	51.9	28.9	10.2	392.9	44.9	348.0	328.4	19.6	5.6	1,285.1
IV	414.2	285.8	263.9	21.9	10.7	41.2	15.2	50.9	-8	-7	50.8	28.3	10.4	398.5	46.0	352.4	330.8	21.7	6.2	1,298.2
1960: I	426.1	294.2	270.7	23.5	10.0	40.9	15.2	54.9	-9	-4	56.1	31.1	10.8	404.4	47.7	356.7	334.5	22.2	6.2	1,309.4
II	425.8	297.1	273.4	23.8	11.1	40.8	15.3	50.8	-6	-3	51.7	28.7	10.7	408.9	48.7	360.2	340.8	19.5	5.4	1,314.4
III	426.4	297.9	273.9	24.0	11.6	40.4	15.4	49.8	-5	-2	49.4	27.5	11.3	411.1	49.1	362.0	341.0	20.9	5.8	1,314.4
IV	424.6	297.4	273.3	24.1	12.2	40.3	15.5	47.4	3	-1	47.3	26.5	11.8	412.6	49.4	363.1	343.3	19.8	5.5	1,313.8
1961: I	425.8	298.3	273.7	24.5	12.1	41.4	15.6	46.3	-1	-1	46.4	25.8	12.2	416.3	49.6	366.8	344.1	22.6	6.2	1,328.2
II	435.2	302.4	277.6	24.8	11.4	42.2	15.8	50.6	1	-4	49.2	27.2	12.9	422.2	49.9	372.3	349.1	23.2	6.2	1,347.6
III	444.1	307.4	282.2	25.2	11.7	42.8	15.9	52.8	3	-4	52.1	28.8	13.4	429.4	50.5	378.8	352.2	26.6	7.0	1,362.6
IV	456.7	314.1	288.4	25.7	12.4	43.4	16.1	56.6	-2	3	56.4	31.1	14.1	438.2	51.3	386.9	359.7	27.3	7.0	1,387.2
1962: I	465.3	326.0	293.2	27.4	12.1	43.9	16.2	59.0	-4	3	50.5	31.7	13.6	443.7	52.4	391.3	364.3	27.1	6.9	1,399.0
II	471.8	326.6	298.7	27.9	11.7	44.5	16.3	58.3	-1	31	51.5	32.7	14.5	451.3	54.2	397.1	370.5	26.6	6.7	1,410.9
III	477.0	329.5	301.1	28.3	11.7	44.9	16.6	59.4	-8	32	56.9	32.7	14.9	456.5	55.5	400.9	374.9	26.0	6.5	1,420.6
IV	483.8	333.0	304.2	28.8	12.2	44.9	16.9	61.6	5	3.3	57.8	33.5	15.3	462.1	56.9	405.2	381.5	23.7	5.9	1,428.8
1963: I	488.7	337.9	30.0	11.9	45.0	17.0	61.7	1.0	3.4	57.3	32.9	15.3	466.8	57.4	409.4	385.3	24.1	5.9	1,438.9	
II	497.6	342.6	312.3	30.3	11.5	45.4	17.2	65.0	2	3.9	60.8	34.7	15.7	471.8	57.8	414.0	389.9	24.1	5.8	1,449.3
III	504.9	347.7	316.8	30.9	11.6	46.1	17.0	66.2	-2	4.0	62.4	35.6	16.4	478.6	58.2	420.4	397.4	23.1	5.5	1,464.8
IV	514.7	353.9	322.2	31.7	12.1	47.0	17.2	67.7	-8	4.4	64.1	36.6	16.9	488.1	58.6	429.6	402.3	27.3	6.4	1,491.4
1964: I	526.1	360.3	328.2	32.1	10.7	48.5	17.4	71.9	-2	4.6	67.5	39.7	17.4	497.0	57.3	439.7	411.9	27.8	6.3	1,519.2
II	534.4	367.7	334.8	32.9	10.0	49.8	17.3	71.7	-1	4.4	67.5	39.6	17.9	505.7	53.7	452.0	419.9	32.1	7.1	1,555.9
III	544.5	375.0	341.4	33.6	10.2	50.5	17.3	72.8	-9	4.7	69.1	40.6	18.6	515.4	55.6	458.9	429.0	30.7	6.7	1,576.5
IV	551.4	381.0	346.7	34.3	11.7	50.6	17.3	71.9	-7	4.5	68.0	40.1	18.9	524.6	57.3	467.2	431.7	35.5	7.6	1,597.2
1965: I	568.1	387.6	352.8	34.9	11.9	51.0	17.6	79.7	-4	4.9	75.2	45.8	20.2	534.8	61.1	473.7	442.5	31.2	6.6	1,607.6
II	579.6	394.4	358.8	35.6	12.7	51.6	18.0	81.9	-1	5.3	77.7	47.4	21.0	544.8	62.4	482.4	450.0	32.4	6.7	1,630.5
III	590.7	402.6	366.2	36.5	13.2	52.2	18.1	82.9	-1.5	5.6	78.8	48.0	21.6	559.0	61.2	497.8	459.5	38.4	7.7	1,672.7
IV	609.1	414.6	377.1	37.5	13.9	53.6	18.3	87.0	-1.9	5.4	83.6	50.7	21.7	572.9	62.7	510.2	473.8	36.4	7.1	1,703.0
1966: I	628.7	426.9	385.7	41.2	15.6	54.7	18.5	90.2	-2	5.6	85.7	51.8	22.8	584.3	66.1	518.2	484.2	34.0	6.6	1,713.0
II	637.2	438.1	395.9	42.2	13.4	54.9	18.3	88.7	-2.7	5.5	85.9	51.9	23.8	593.9	70.2	523.7	489.5	34.2	6.5	1,720.2
III	648.5	449.2	406.1	43.1	13.4	55.5	18.5	87.1	-3.6	5.6	85.2	51.5	24.7	607.5						

**Table 4.—National Income and Disposition of Personal Income—Continued**  
 [Billions of dollars; quarterly data are seasonally adjusted at annual rates]

Year and quarter	National income	Compensation of employees			Proprietors' income with IVA and CCAdj.		Rental income of persons with CCAdj.	Corporate profits with IVA and CCAdj.				Net interest	Personal income	Less: Personal tax and nontax payments	Equals: DPI	Less: Personal outlays	Equals: Personal saving	Saving percentage of DPI	DPI in constant (1987) dollars	
		Total	Wages and salaries	Supplements to wages and salaries	Farm	Nonfarm		Total	IVA	CCAdj.	Profits before tax									
1976: I	1,399.9	1,021.9	871.1	150.9	21.3	110.1	13.6	151.2	-11.6	-10.9	173.7	108.4	81.8	1,400.7	171.6	1,229.1	1,131.7	97.4	7.9	2,424.5
II	1,419.4	1,045.5	889.2	156.3	17.5	113.7	12.4	146.0	-15.5	-12.2	173.8	109.2	84.4	1,426.4	178.8	1,247.7	1,152.0	95.7	7.7	2,434.9
III	1,445.4	1,069.6	908.3	161.3	17.1	115.3	11.4	146.0	-15.9	-12.1	174.1	110.0	85.9	1,460.5	185.8	1,274.7	1,182.1	92.6	7.3	2,444.7
IV	1,477.2	1,096.2	929.8	166.5	17.3	119.4	11.0	145.0	-16.6	-11.6	173.2	110.3	88.3	1,497.6	193.2	1,304.4	1,218.1	86.4	6.6	2,459.5
1977: I	1,525.7	1,124.5	949.9	174.6	17.4	123.7	10.4	155.1	-22.3	-11.6	189.0	121.5	94.7	1,534.6	205.7	1,328.9	1,255.6	73.4	5.5	2,463.0
II	1,586.2	1,161.0	980.8	180.2	15.3	127.4	9.0	175.4	-16.0	-11.3	202.8	129.7	98.0	1,570.5	206.4	1,368.6	1,284.7	83.9	6.1	2,490.3
III	1,647.4	1,193.3	1,007.3	186.0	18.9	131.6	9.9	190.2	-10.6	-10.1	210.8	135.1	103.5	1,626.8	209.1	1,417.7	1,317.0	100.7	7.1	2,541.0
IV	1,677.0	1,230.4	1,038.0	192.4	16.6	134.8	6.7	182.0	-17.7	-11.0	210.6	134.8	106.5	1,668.8	218.9	1,449.8	1,356.2	93.7	6.5	2,556.2
1978: I	1,715.4	1,265.8	1,063.1	202.7	17.3	137.9	8.2	174.4	-22.3	-11.7	208.4	137.5	111.8	1,712.3	222.3	1,293.0	1,387.5	102.6	6.9	2,587.3
II	1,813.4	1,316.1	1,106.7	209.4	23.7	146.1	7.7	201.8	-24.9	-12.8	239.5	154.0	118.1	1,783.6	233.4	1,550.2	1,447.9	102.3	6.6	2,631.9
III	1,863.2	1,352.8	1,137.9	214.9	23.4	148.0	10.0	206.2	-24.6	-13.8	244.5	158.0	122.9	1,838.8	246.9	1,592.0	1,482.6	109.4	6.9	2,653.2
IV	1,927.1	1,397.5	1,176.1	221.4	21.7	152.6	9.8	216.4	-28.4	-14.3	259.1	167.8	129.1	1,896.8	258.0	1,638.8	1,522.1	116.7	7.1	2,680.9
1979: I	1,969.6	1,441.5	1,209.5	232.0	27.0	151.2	8.1	204.8	-37.3	-15.3	257.3	168.2	136.9	1,947.9	264.6	1,683.4	1,563.6	119.7	7.1	2,699.2
II	2,010.2	1,474.2	1,236.6	237.6	24.3	156.0	6.7	204.7	-41.7	-17.2	263.5	174.1	144.3	1,995.1	273.0	1,722.2	1,599.7	122.5	7.1	2,697.6
III	2,063.6	1,514.2	1,270.2	243.9	24.9	160.9	7.9	203.0	-45.2	-18.2	266.4	178.1	152.8	2,063.8	286.1	1,777.7	1,653.9	123.9	7.0	2,715.3
IV	2,112.4	1,555.7	1,304.8	250.9	22.8	160.0	10.7	197.6	-42.2	-18.6	258.4	173.4	165.6	2,125.7	297.1	1,828.6	1,701.4	127.2	7.0	2,728.1
1980: I	2,163.4	1,596.5	1,337.7	258.8	14.2	161.5	13.6	196.6	-54.4	-19.6	270.6	174.3	180.9	2,190.5	296.8	1,893.7	1,751.9	141.8	7.5	2,742.9
II	2,136.8	1,617.8	1,353.9	264.0	.9	157.5	9.1	163.5	-35.0	-20.4	218.9	144.5	187.9	2,206.0	304.9	1,901.1	1,755.3	145.8	7.7	2,692.0
III	2,189.7	1,649.6	1,379.9	269.7	11.3	158.4	12.6	167.5	-43.0	-20.7	231.2	151.0	190.3	2,281.9	315.7	1,966.1	1,813.4	152.8	7.8	2,722.5
IV	2,302.9	1,713.6	1,434.9	278.7	19.7	163.7	17.4	183.0	-39.7	-20.1	242.8	154.6	205.6	2,383.2	332.3	2,050.9	1,875.9	175.0	8.5	2,777.0
1981: I	2,378.7	1,766.0	1,473.4	292.6	22.8	166.8	21.3	189.8	-39.4	-21.5	250.7	159.5	212.0	2,453.9	344.4	2,109.5	1,929.8	179.7	8.5	2,783.7
II	2,400.3	1,797.3	1,500.3	297.0	23.3	158.7	20.1	176.4	-25.9	-21.0	223.3	143.7	224.6	2,497.5	356.9	2,140.6	1,964.5	176.1	8.2	2,776.7
III	2,475.7	1,835.0	1,518.2	302.2	22.3	157.9	20.1	191.8	-18.9	-20.3	231.0	147.6	248.6	2,580.2	371.7	2,208.5	2,009.4	199.1	9.0	2,814.1
IV	2,475.3	1,863.6	1,556.0	307.6	16.4	155.1	21.9	210.1	-18.6	-21.9	210.6	140.3	248.2	2,607.1	367.9	2,239.2	2,026.8	212.3	9.5	2,808.8
1982: I	2,474.3	1,887.8	1,572.1	315.7	15.8	144.1	21.2	146.1	-12.0	-19.4	177.4	114.4	259.3	2,626.7	370.2	2,256.5	2,065.2	191.3	8.5	2,795.0
II	2,524.1	1,905.1	1,586.9	321.2	16.2	156.4	20.0	152.4	-9.4	-17.1	178.9	114.0	271.0	2,679.9	376.5	2,304.3	2,089.9	213.5	9.3	2,824.8
III	2,540.2	1,927.6	1,602.3	325.3	11.5	158.9	22.4	157.1	-9.8	-13.4	180.3	114.6	262.6	2,710.4	366.8	2,343.6	2,134.3	209.3	8.9	2,829.0
IV	2,551.5	1,940.4	1,611.8	328.6	10.2	169.6	24.1	150.3	-8.6	-9.6	168.6	109.9	256.8	2,746.8	372.1	2,374.7	2,190.9	183.8	7.7	2,832.6
1983: I	2,605.5	1,966.4	1,629.0	337.4	7.5	170.8	23.5	177.5	-6	3.4	173.5	113.6	259.7	2,772.2	366.4	2,405.8	2,226.6	179.2	7.4	2,843.6
II	2,691.4	2,003.9	1,661.6	342.3	3.2	182.4	23.3	214.6	-8.4	11.1	211.9	133.0	263.9	2,832.7	375.4	2,457.3	2,298.1	159.2	6.5	2,867.0
III	2,751.8	2,046.1	1,698.9	347.1	-7.5	190.0	19.3	229.5	-18.5	14.3	233.7	145.7	247.5	2,879.4	361.8	2,517.6	2,357.6	160.0	6.4	2,903.0
IV	2,834.3	2,101.2	1,747.3	353.9	6.3	193.8	22.2	229.1	-7.6	12.9	223.8	141.6	281.8	2,965.8	371.6	2,594.3	2,417.9	176.3	6.8	2,960.6
1984: I	2,972.9	2,160.9	1,791.4	369.5	31.4	205.1	22.8	264.1	-13.9	19.5	258.5	155.1	288.7	3,062.1	378.3	2,683.9	2,466.4	217.4	8.1	3,033.2
II	3,037.4	2,208.3	1,833.7	374.7	15.2	216.3	22.3	270.8	-7.0	23.7	250.4	152.6	304.5	3,121.7	385.7	2,734.2	2,521.1	213.1	7.8	3,065.9
III	3,088.3	2,250.3	1,871.1	379.2	16.7	219.6	24.0	260.5	1.1	30.2	229.3	141.8	317.2	3,192.1	401.2	2,791.0	2,556.2	234.8	8.4	3,102.7
IV	3,134.4	2,288.1	1,903.9	384.2	21.9	217.7	24.3	261.3	3.5	37.7	220.1	136.3	321.1	3,242.5	413.4	2,829.1	2,606.5	222.6	7.9	3,118.5
1985: I	3,198.0	2,328.6	1,938.7	389.9	28.0	229.1	22.1	266.8	-3.2	49.2	220.8	125.2	323.5	3,313.0	450.1	2,862.9	2,672.4	190.5	6.7	3,123.6
II	3,243.9	2,362.8	1,968.4	394.4	25.9	233.1	22.6	277.0	-2.4	56.7	218.0	124.8	323.4	3,358.0	407.1	2,950.9	2,722.1	228.8	7.8	3,189.6
III	3,289.7	2,397.3	1,998.9	398.4	14.4	240.3	17.3	294.3	5.6	59.2	229.5	129.8	326.1	3,391.3	441.1	2,950.2	2,791.6	158.6	5.4	3,156.5
IV	3,341.9	2,442.5	2,039.1	403.3	17.8	250.9	14.0	284.9	-3.8	56.9	231.8	134.2	331.9	3,456.7	448.8	3,007.9	2,828.7	179.2	6.0	3,178.7
1986: I	3,397.4	2,477.5	2,067.4	410.2	12.8	258.9	12.2	290.1	27.7	50.9	211.5	109.2	345.8	3,521.4	445.8	3,075.5	2,876.2	199.3	6.5	3,227.5
II	3,423.5	2,499.9	2,085.4	414.5	32.1	260.3	10.7	268.7	15.4	44.7	208.6	106.0	351.9	3,580.7	450.2	3,130.5	2,905.4	225.1	7.2	3,281.4
III	3,444.9	2,535.2	2,115.0	420.2	20.6	265.8	7.0	263.1	6.6	41.1	215.4	111.0	353.3	3,612.0	461.4	3,150.6	2,976.2	174.4	5.5	3,272.6
IV	3,486.0	2,582.5	2,153.9	428.6	23.6	269.0	4.7	264.6	-10.7	39.6	235.7	119.2	349.7	3,647.8	478.5	3,169.3	3,018.2	151.1	4.8	3,266.2
1987: I	3,572.3	2,627.3	2,196.9	430.4	34.1	273.6	2.2	282.6	-10.0	41.6	251.0	140.2	352.5	3,715.8	474.0	3,241.9	3,057.4	184.5	5.7	3,295.2
II	3,645.9	2,665.5	2,232.3	432.3	27.9	277.3	1.3	315.6	-13.9	45.1	284.4	157.9	358.2	3,759.5	535.3	3,224.0	3,125.5	98.5	3.1	3,241.7
III	3,722.3	2,716.6	2,278.9	437.7	20.7	282.3	2.4	338.0	-16.1	49.2	304.9	169.1	362.3	3,814.2	511.8	3,302.4	3,187.1	115.2	3.5	3,285.7
IV	3,828.8	2,785.1	2,336.7	448.4	42.4	282.6	6.8	343.3	-17.8	49.9	311.2	176.0	368.6	3,918.5	528.6	3,389.9	3,220.1	169.8	5.0	3,335.8
1988: I	3,888.8	2,834.6	2,371.5	463.1	35.4	285.5	6.2	352.1	-18.8	48.8	322.1	195.5	374.9	3,967.7	510.8	3,456.8	3,294.8	162.0	4.7	3,380.1
II	3,963.6	2,895.4	2,4																	

# Selected Monthly Estimates

**Table 1.—Personal Income**

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

	1992	1993	1993						1994							
			July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr. <sup>r</sup>	May <sup>r</sup>	June <sup>r</sup>	July <sup>r</sup>	Aug. <sup>p</sup>
<b>Personal income</b>	<b>5,154.3</b>	<b>5,375.1</b>	<b>5,356.1</b>	<b>5,415.4</b>	<b>5,416.3</b>	<b>5,454.4</b>	<b>5,482.8</b>	<b>5,516.7</b>	<b>5,483.9</b>	<b>5,576.0</b>	<b>5,607.5</b>	<b>5,639.4</b>	<b>5,665.4</b>	<b>5,674.9</b>	<b>5,702.9</b>	<b>5,726.8</b>
Wage and salary disbursements	2,974.8	3,080.8	3,103.2	3,124.7	3,119.6	3,138.5	3,146.0	3,160.8	3,198.2	3,206.7	3,220.1	3,241.4	3,263.4	3,267.0	3,282.2	3,290.3
Private industries	2,407.5	2,497.0	2,519.2	2,538.8	2,531.3	2,551.3	2,558.6	2,572.1	2,604.0	2,610.5	2,623.2	2,642.0	2,659.1	2,665.1	2,679.5	2,687.4
Commodity-producing industries	757.6	773.8	778.6	780.9	784.7	787.3	790.8	794.9	797.6	802.6	805.4	809.3	810.7	814.9	818.2	821.7
Manufacturing	578.3	588.4	592.6	594.4	597.8	598.7	601.2	605.1	605.8	610.6	611.9	611.9	612.0	614.4	615.5	619.0
Distributive industries	682.3	701.9	709.6	712.9	706.3	712.7	711.0	714.2	727.4	727.1	731.4	737.8	743.6	746.0	750.2	752.6
Service industries	967.6	1,021.4	1,031.1	1,044.9	1,040.4	1,051.3	1,056.8	1,063.0	1,079.0	1,080.8	1,086.3	1,094.9	1,104.7	1,104.1	1,111.1	1,113.1
Government	567.3	583.8	584.0	585.9	588.3	587.2	587.4	588.6	594.2	596.2	596.9	599.4	604.3	601.9	602.8	602.9
Other labor income	328.7	355.3	356.3	358.8	361.4	364.0	366.7	369.6	371.4	373.2	375.0	376.7	378.4	380.1	381.9	383.7
Proprietors' income with IVA and CCAdj	418.7	441.6	405.5	427.6	427.8	445.9	466.3	476.5	461.3	473.8	477.9	477.1	471.0	465.8	463.9	465.4
Farm	44.4	37.3	3.7	21.9	21.8	31.4	48.0	53.9	43.1	49.5	48.8	46.9	38.8	32.3	30.0	29.9
Nonfarm	374.4	404.3	401.8	405.6	406.0	414.5	418.3	422.7	418.2	424.3	429.0	430.2	432.1	433.5	433.8	435.5
Rental income of persons with CCAdj	-5.5	24.1	21.1	28.4	29.3	29.6	30.1	31.4	-27.0	34.6	38.4	35.0	34.6	32.6	34.0	35.5
Personal dividend income	161.0	181.3	182.1	182.9	183.5	183.9	184.1	184.3	184.5	185.4	187.1	189.9	191.8	193.4	195.1	197.0
Personal interest income	665.2	637.9	633.3	634.7	634.3	630.9	627.3	624.9	627.9	631.1	634.4	642.0	649.3	656.9	663.0	668.8
Transfer payments to persons	860.2	915.4	917.5	922.7	924.6	927.5	928.8	936.8	943.2	947.4	951.5	955.9	957.1	960.0	964.8	968.7
Old-age, survivors, disability, and health insurance benefits	414.0	444.4	445.6	446.2	448.6	449.8	450.7	455.9	461.3	463.1	466.9	469.5	470.8	474.3	475.5	475.5
Government unemployment insurance benefits	38.9	33.9	33.9	35.0	34.5	32.8	32.0	33.3	29.1	28.4	26.3	25.3	22.7	22.4	21.8	21.6
Other	407.3	437.1	438.0	441.4	441.5	444.9	446.1	447.6	452.9	455.9	458.3	461.1	463.5	468.7	471.6	
Less: Personal contributions for social insurance	248.7	261.3	262.9	264.5	264.1	265.8	266.4	267.5	275.7	276.2	276.9	278.5	280.2	280.9	282.0	282.6
<b>Addenda:</b>																
Total nonfarm income	5,089.4	5,316.6	5,331.2	5,372.1	5,373.0	5,401.4	5,413.1	5,441.1	5,418.6	5,504.3	5,536.4	5,570.1	5,604.0	5,619.9	5,650.1	5,674.0
Total farm income <sup>1</sup>	64.9	58.5	24.9	43.3	43.3	69.6	75.7	65.2	71.7	71.1	69.3	61.4	55.0	52.8	52.8	52.7

<sup>p</sup> Preliminary.<sup>r</sup> Revised.

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

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

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							
			July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr. <sup>r</sup>	May <sup>r</sup>	June <sup>r</sup>	July <sup>r</sup>	Aug. <sup>p</sup>
<b>Personal income</b>	<b>5,154.3</b>	<b>5,375.1</b>	<b>5,356.1</b>	<b>5,415.4</b>	<b>5,416.3</b>	<b>5,454.4</b>	<b>5,482.8</b>	<b>5,516.7</b>	<b>5,483.9</b>	<b>5,576.0</b>	<b>5,607.5</b>	<b>5,639.4</b>	<b>5,665.4</b>	<b>5,674.9</b>	<b>5,702.9</b>	<b>5,726.8</b>
Less: Personal tax and nontax payments	648.6	686.4	691.8	696.9	697.5	703.6	706.6	710.8	720.3	722.5	726.3	763.3	737.3	738.7	741.3	742.6
<b>Equals: Disposable personal income</b>	<b>4,505.8</b>	<b>4,688.7</b>	<b>4,664.3</b>	<b>4,718.5</b>	<b>4,718.8</b>	<b>4,750.8</b>	<b>4,776.1</b>	<b>4,805.9</b>	<b>4,763.6</b>	<b>4,853.5</b>	<b>4,881.2</b>	<b>4,876.1</b>	<b>4,928.1</b>	<b>4,936.3</b>	<b>4,961.6</b>	<b>4,984.2</b>
Less: Personal outlays	4,257.8	4,496.2	4,499.7	4,523.7	4,531.4	4,567.5	4,592.1	4,604.9	4,605.8	4,665.9	4,700.0	4,687.2	4,711.3	4,738.8	4,754.7	4,795.9
Personal consumption expenditures	4,136.9	4,378.2	4,382.8	4,406.7	4,414.0	4,449.8	4,473.8	4,485.2	4,484.3	4,544.2	4,576.5	4,562.5	4,585.4	4,611.5	4,626.8	4,667.1
Durable goods	492.7	538.0	538.1	545.1	542.6	556.3	562.9	569.2	564.7	575.8	588.3	581.8	576.7	582.5	576.9	601.0
Nondurable goods	1,295.5	1,339.2	1,336.9	1,341.4	1,342.1	1,352.1	1,355.7	1,357.8	1,346.8	1,374.0	1,385.8	1,374.0	1,380.5	1,389.8	1,398.7	1,405.4
Services	2,348.7	2,501.0	2,507.9	2,520.2	2,529.2	2,541.3	2,555.2	2,558.3	2,572.8	2,594.4	2,602.4	2,606.7	2,628.2	2,639.2	2,651.1	2,660.6
Interest paid by persons	111.4	108.2	106.9	107.1	107.5	107.9	108.4	109.8	111.0	111.1	113.0	114.2	115.4	116.8	117.4	118.3
Personal transfer payments to rest of world	9.5	9.9	9.9	9.9	9.8	9.8	9.8	10.5	10.5	10.5	10.5	10.5	10.5	10.5	10.5	10.5
<b>Equals: Personal savings</b>	<b>247.9</b>	<b>192.6</b>	<b>164.6</b>	<b>194.8</b>	<b>187.4</b>	<b>183.3</b>	<b>184.0</b>	<b>201.0</b>	<b>157.8</b>	<b>187.5</b>	<b>181.2</b>	<b>188.9</b>	<b>216.8</b>	<b>197.4</b>	<b>206.9</b>	<b>188.3</b>
<b>Addenda:</b>																
Disposable personal income:																
Total, billions of 1987 dollars <sup>1</sup>	3,648.1	3,704.1	3,684.5	3,722.2	3,718.4	3,730.9	3,745.0	3,767.6	3,741.1	3,793.3	3,803.1	3,790.9	3,822.9	3,820.9	3,825.2	3,837.7
Per capita:																
Current dollars	17,636	18,153	18,052	18,244	18,227	18,334	18,415	18,514	18,337	18,669	18,761	18,725	18,909	18,924	19,003	19,071
1987 dollars	14,279	14,341	14,260	14,391	14,363	14,398	14,440	14,514	14,401	14,591	14,617	14,558	14,668	14,648	14,651	14,684
Population (thousands)	255,484	258,291	258,377	258,638	258,892	259,129	259,359	259,579	259,780	259,972	260,180	260,404	260,626	260,852	261,093	261,348
Personal consumption expenditures:																
Total, billions of 1987 dollars	3,349.5	3,458.7	3,462.2	3,476.2	3,478.2	3,494.4	3,508.0	3,516.2	3,521.7	3,551.6	3,565.7	3,547.0	3,557.0	3,569.5	3,567.0	3,593.5
Durable goods	452.6	489.9	489.7	495.5	493.0	503.8	510.5	518.2	513.0	521.3	530.8	524.9	518.6	523.0	517.0	537.0
Non-durable goods	1,057.7	1,078.5	1,078.4	1,082.0	1,084.8	1,086.8	1,087.9	1,089.5	1,081.2	1,102.9	1,110.8	1,100.4	1,104.3	1,108.1	1,109.6	1,113.1
Services	1,839.1	1,890.3	1,894.1	1,898.8	1,900.5	1,904.0	1,909.7	1,908.4	1,927.5	1,927.4	1,924.1	1,921.7	1,934.1	1,938.3	1,940.4	1,943.4
Implicit price deflator, 1987=100	120.0	130.0	126.6	126.8	126.9	127.3	127.5	127.6	127.3	127.9	128.3	128.6	128.9	129.2	129.7	
Personal saving as percentage of disposable personal income <sup>2</sup>	5.5	4.1	3.9	3.9	4.0	3.9	4.0	3.8	3.8	3.6	3.8	4.0	4.1	4.2	4.0	

Percent change from preceding period

<b>Personal income, current dollars</b>	<b>6.0</b>	<b>4.3</b>	<b>-0.1</b>	<b>1.1</b>	<b>0.0</b>	<b>0.7</b>	<b>0.5</b>	<b>0.6</b>	<b>-0.6</b>	<b>1.7</b>	<b>0.6</b>	<b>0.6</b>	<b>0.5</b>	<b>0.2</b>	<b>0.5</b>	<b>0.4</b>
Disposable personal income:																
Current dollars	6.4	4.1	-0.2	1.2	0.0	0.7	0.5	0.6	-0.9	1.9	0.6	-0.1	1.1	0.2	0.5	0.5
1987 dollars	3.1	1.5	-0.3	1.0	-0.1	0.3	0.4	0.6	-0.7	1.4	0.3	-0.3	0.8	-0.1	0.1	0.3
Personal consumption expenditures:																
Current dollars	6.0	5.8	0.4	0.5	0.2	0.8	0.5	0.3	-0.0	1.3	0.7	-0.3	0.5	0.6	0.3	0.9
1987 dollars	2.8	3.3	0.3	0.4	0.1	0.5	0.4	0.2	0.2	0.8						

Table 3.—U.S. International Transactions in Goods and Services

[Millions of dollars; monthly estimates seasonally adjusted]

	1992	1993	1993						1994								
			July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan. <sup>r</sup>	Feb. <sup>r</sup>	Mar. <sup>r</sup>	Apr. <sup>r</sup>	May <sup>r</sup>	June <sup>r</sup>	July <sup>p</sup>	Aug.	
<b>Exports of goods and services</b>	<b>616,924</b>	<b>641,677</b>	<b>52,022</b>	<b>52,731</b>	<b>53,300</b>	<b>55,086</b>	<b>54,465</b>	<b>56,728</b>	<b>53,625</b>	<b>52,866</b>	<b>58,386</b>	<b>56,402</b>	<b>56,397</b>	<b>58,363</b>	<b>56,473</b>	.....	
<b>Goods</b>	<b>440,361</b>	<b>456,866</b>	<b>36,471</b>	<b>37,356</b>	<b>37,909</b>	<b>39,361</b>	<b>39,364</b>	<b>40,953</b>	<b>38,533</b>	<b>37,425</b>	<b>42,065</b>	<b>40,378</b>	<b>40,276</b>	<b>42,028</b>	<b>40,335</b>	.....	
Foods, feeds, and beverages	40,270	40,628	3,225	3,100	3,411	3,458	3,476	3,665	3,346	3,163	3,405	3,087	3,268	3,088	3,055	.....	
Industrial supplies and materials	109,140	111,814	9,210	8,959	9,499	9,881	9,615	9,630	8,974	8,721	10,604	9,625	9,914	9,820	10,278	.....	
Capital goods, except automotive	175,915	181,696	14,227	15,107	14,707	15,471	15,491	16,894	16,022	15,318	17,309	16,747	16,555	17,727	16,298	.....	
Automotive vehicles, engines, and parts	47,028	52,404	4,060	4,223	4,313	4,536	4,679	4,529	4,417	4,417	4,760	4,721	4,543	4,723	4,286	.....	
Consumer goods (nonfood), except automotive	51,425	54,656	4,523	4,595	4,677	4,647	4,870	4,715	4,500	4,468	4,882	4,659	4,804	5,114	4,861	.....	
Other goods	24,385	23,893	1,954	2,146	2,003	2,027	1,953	2,224	1,988	2,020	1,849	2,250	2,018	2,340	2,410	.....	
Adjustments <sup>1</sup>	-7,805	-8,224	-728	-774	-700	-658	-719	-705	-714	-681	-743	-711	-828	-783	-852	.....	
<b>Services</b>	<b>176,563</b>	<b>184,811</b>	<b>15,551</b>	<b>15,375</b>	<b>15,391</b>	<b>15,725</b>	<b>15,100</b>	<b>15,774</b>	<b>15,092</b>	<b>15,440</b>	<b>16,322</b>	<b>16,024</b>	<b>16,121</b>	<b>16,334</b>	<b>16,137</b>	.....	
Travel	54,284	57,621	4,868	4,807	4,772	5,067	4,595	5,066	4,567	4,671	5,162	5,140	5,066	5,238	5,161	.....	
Passenger fares	16,972	16,550	1,432	1,372	1,361	1,440	1,285	1,410	1,311	1,373	1,505	1,408	1,367	1,432	1,405	.....	
Other transportation	22,704	23,151	1,894	1,871	1,927	1,986	1,924	1,996	1,901	1,864	2,107	2,008	2,018	2,068	1,995	.....	
Royalties and license fees	19,922	20,398	1,724	1,717	1,709	1,703	1,698	1,697	1,763	1,780	1,790	1,796	1,798	1,799	1,810	.....	
Other private services	50,992	54,870	4,586	4,602	4,659	4,640	4,740	4,762	4,678	4,867	4,851	4,713	4,896	4,812	4,816	.....	
Transfers under U.S. military agency sales contracts <sup>2</sup>	10,828	11,413	978	945	906	832	801	784	802	816	841	905	928	940	890	.....	
U.S. Government miscellaneous services	861	808	68	60	56	56	57	60	70	67	53	49	47	60	60	.....	
<b>Imports of goods and services</b>	<b>657,308</b>	<b>717,402</b>	<b>59,475</b>	<b>59,550</b>	<b>61,286</b>	<b>63,005</b>	<b>61,997</b>	<b>61,253</b>	<b>61,455</b>	<b>62,460</b>	<b>65,285</b>	<b>64,849</b>	<b>65,778</b>	<b>67,403</b>	<b>67,463</b>	.....	
<b>Goods</b>	<b>536,458</b>	<b>589,441</b>	<b>48,810</b>	<b>48,974</b>	<b>50,440</b>	<b>51,895</b>	<b>50,886</b>	<b>50,068</b>	<b>50,501</b>	<b>50,968</b>	<b>53,511</b>	<b>53,715</b>	<b>54,547</b>	<b>56,047</b>	<b>56,031</b>	.....	
Foods, feeds, and beverages	27,610	27,867	2,262	2,313	2,422	2,551	2,328	2,339	2,440	2,364	2,543	2,492	2,531	2,593	2,614	.....	
Industrial supplies and materials	138,644	145,606	12,228	11,827	12,158	12,541	12,276	11,495	11,653	11,932	12,659	12,771	13,155	14,007	14,373	.....	
Capital goods, except automotive	134,253	152,365	12,781	12,547	12,902	13,600	13,308	13,888	14,121	14,028	14,467	14,727	14,883	15,129	15,137	.....	
Automotive vehicles, engines, and parts	91,788	102,420	8,037	8,586	8,748	8,893	8,856	8,728	8,683	8,787	9,549	9,491	9,481	10,153	9,932	.....	
Consumer goods (nonfood), except automotive	122,657	134,015	11,160	11,498	11,496	11,673	11,526	11,281	11,603	11,502	11,335	11,845	12,136	12,138	12,024	.....	
Other goods	17,713	18,386	1,526	1,411	1,500	1,590	1,686	1,710	1,598	1,566	1,837	1,808	1,801	1,820	1,702	.....	
Adjustments <sup>1</sup>	3,795	8,783	816	792	1,217	1,045	905	629	404	789	1,120	581	559	208	250	.....	
<b>Services</b>	<b>120,850</b>	<b>127,961</b>	<b>10,665</b>	<b>10,577</b>	<b>10,846</b>	<b>11,110</b>	<b>11,112</b>	<b>11,185</b>	<b>10,953</b>	<b>11,492</b>	<b>11,774</b>	<b>11,134</b>	<b>11,231</b>	<b>11,356</b>	<b>11,432</b>	.....	
Travel	39,007	40,564	3,323	3,262	3,459	3,563	3,566	3,690	3,591	3,720	3,930	3,615	3,693	3,580	3,697	.....	
Passenger fares	10,608	11,416	950	947	1,006	978	972	992	955	1,006	1,069	1,019	1,048	1,017	1,053	.....	
Other transportation	23,460	24,502	2,071	2,017	2,040	2,140	2,091	2,039	1,952	1,980	2,159	2,066	2,083	2,167	2,165	.....	
Royalties and license fees	4,987	4,840	402	409	417	440	446	448	450	713	444	435	434	473	478	.....	
Other private services	26,625	32,119	2,714	2,759	2,761	2,848	2,905	2,889	2,861	2,926	3,025	2,857	2,833	2,978	2,928	.....	
Direct defense expenditures <sup>3</sup>	13,862	12,176	992	970	955	960	954	946	938	932	926	921	918	917	905	.....	
U.S. Government miscellaneous services	2,301	2,344	212	213	209	182	178	181	207	216	221	221	222	223	207	.....	
<b>Memoranda:</b>																	
Balance on goods	-96,097	-132,575	-12,339	-11,618	-12,531	-12,533	-11,521	-9,115	-11,968	-13,542	-11,446	-13,337	-14,271	-14,019	-15,696	.....	
Balance on services	55,713	56,850	4,886	4,799	4,545	4,614	3,988	4,589	4,138	3,948	4,548	4,890	4,890	4,979	4,706	.....	
Balance on goods and services	-40,384	-75,725	-7,453	-6,819	-7,986	-7,919	-7,533	-4,526	-7,830	-9,594	-6,899	-8,447	-9,381	-9,040	-10,990	.....	

<sup>p</sup> Preliminary.<sup>r</sup> Revised.

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

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

2. Contains goods that cannot be separately identified.

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

# Constant-Dollar Inventories, Sales, and Inventory-Sales Ratios for Manufacturing and Trade: 1991:I-1994:II

THE CONSTANT-DOLLAR INVENTORIES, sales, and inventory-sales ratios have been revised beginning with 1991 to incorporate new source data. The constant-dollar inventories through the second quarter of 1994 are consistent with the revised inventory estimates in the July 1994 SURVEY OF CURRENT BUSINESS. The constant-dollar sales have been revised to be consistent with the inventories.

**Tables 1, 2, and 3** present quarterly and monthly constant-dollar inventories, sales, and inventory-sales ratios, respectively. **Table 4** presents 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.

Quarterly constant-dollar manufacturing and trade inventories, sales, and inventory-sales ratios for 1977-89 were published in the January 1993 SURVEY, and for 1990 in the September 1993 SURVEY.

## *Data availability*

Quarterly and monthly constant-dollar manufacturing and trade inventories, sales, and inventory-sales ratios 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) 606-9700; MasterCard and VISA are accepted.

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

	1990	1991					1992					1993					1994					1994					
	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	Jan.	Feb.	Mar.	Apr	May	June	July					
<b>Manufacturing and trade .....</b>	<b>790.6</b>	<b>788.5</b>	<b>783.2</b>	<b>785.0</b>	<b>789.1</b>	<b>784.6</b>	<b>785.5</b>	<b>787.4</b>	<b>788.9</b>	<b>794.7</b>	<b>797.9</b>	<b>802.3</b>	<b>801.6</b>	<b>804.0</b>	<b>813.8</b>	<b>802.7</b>	<b>805.3</b>	<b>804.0</b>	<b>805.4</b>	<b>812.0</b>	<b>813.8</b>	<b>814.1</b>					
<b>Manufacturing .....</b>	<b>376.9</b>	<b>377.9</b>	<b>374.6</b>	<b>372.4</b>	<b>370.6</b>	<b>367.4</b>	<b>364.1</b>	<b>364.0</b>	<b>360.4</b>	<b>360.0</b>	<b>361.0</b>	<b>361.6</b>	<b>359.7</b>	<b>362.1</b>	<b>362.3</b>	<b>361.4</b>	<b>362.6</b>	<b>362.1</b>	<b>362.1</b>	<b>362.8</b>	<b>362.3</b>	<b>364.1</b>					
Durable goods .....	249.0	247.4	244.8	243.6	240.8	236.5	233.5	231.6	227.8	226.5	226.7	227.4	226.5	228.2	228.9	228.3	228.8	228.2	228.8	229.8	229.9	231.3					
Primary metals .....	24.7	24.6	24.3	23.8	23.5	23.2	23.0	23.0	22.9	23.1	23.1	23.1	23.2	22.9	22.8	23.2	23.0	22.9	22.8	22.8	22.8	22.8	27.3				
Fabricated metals .....	24.5	24.5	24.2	24.4	24.5	24.5	24.6	24.9	24.5	24.5	24.2	24.3	24.1	23.8	24.0	24.1	24.1	24.1	24.1	23.8	23.9	24.0	24.4				
Machinery, except electrical .....	49.1	49.5	49.3	49.2	48.8	48.2	48.4	49.1	49.3	48.7	49.5	50.5	51.6	53.5	54.3	52.4	52.9	53.5	53.8	54.0	54.3	54.5					
Electrical machinery .....	35.2	34.8	34.6	34.4	34.2	34.1	34.1	34.3	34.3	34.8	35.7	36.3	37.0	38.4	39.9	37.7	38.2	38.4	39.0	39.5	39.9	40.4					
Transportation equipment .....	65.1	64.6	63.4	62.8	60.9	58.0	54.6	51.8	48.8	47.7	46.7	45.3	43.1	41.9	41.4	43.4	42.8	41.9	41.9	42.0	42.0	41.6					
Motor vehicles .....	11.5	11.5	11.3	11.2	11.1	11.1	11.1	11.3	10.7	10.8	10.9	10.8	10.9	11.0	11.2	10.9	11.0	11.0	11.0	11.0	11.3	11.3					
Other .....	53.6	53.1	52.1	51.7	49.9	46.9	43.4	40.4	38.1	36.9	35.8	34.6	32.3	31.0	32.5	31.9	31.0	30.8	30.2	30.2	30.3	30.3					
Other durable goods <sup>1</sup> .....	50.5	49.4	49.0	49.0	49.0	48.5	48.8	47.9	47.7	47.5	47.8	47.4	47.6	47.8	47.6	47.5	47.6	47.5	47.6	47.5	47.6	47.6					
Nondurable goods .....	127.8	130.5	129.8	128.8	129.8	130.9	130.6	132.4	132.7	133.4	134.2	134.2	133.2	133.9	132.4	133.2	133.8	133.9	133.3	132.9	132.4	132.8					
Food and kindred products .....	25.5	25.5	25.1	25.4	25.9	26.0	26.6	27.0	26.7	27.0	27.3	26.6	26.1	26.4	27.0	25.9	25.9	26.4	26.6	26.9	27.0	27.4					
Nonfood .....	102.4	105.0	104.7	103.4	103.9	104.9	104.0	105.4	106.0	106.4	107.0	107.6	107.1	107.6	105.4	107.3	107.8	107.6	106.7	106.0	105.4	105.3					
Paper and allied products .....	13.5	13.9	13.8	13.7	13.9	14.0	14.0	14.2	14.1	14.2	14.2	14.4	14.4	14.3	14.2	14.3	14.3	14.3	14.3	14.3	14.2	14.1					
Chemicals and allied products .....	31.6	32.2	32.1	32.0	32.3	32.6	32.4	33.0	33.3	33.2	33.0	33.1	32.6	32.6	32.5	32.8	32.6	32.6	32.6	32.6	32.6	32.4					
Petroleum and coal products .....	11.3	12.7	12.3	11.1	10.4	11.0	10.1	10.0	10.2	10.4	10.3	10.3	10.7	11.1	9.6	11.1	11.1	11.1	10.5	10.0	9.6	9.4					
Rubber and plastic products .....	9.8	10.0	10.3	10.4	10.6	10.4	10.6	10.7	10.8	10.8	11.0	11.0	11.1	11.3	11.2	11.3	11.3	11.3	11.2	11.3	11.3	11.4					
Other nondurable goods <sup>2</sup> .....	36.2	36.2	36.2	36.3	36.3	36.8	36.9	37.0	37.6	37.9	38.4	38.8	38.4	38.2	37.9	38.1	38.0	38.0	38.0	38.0	38.0	38.0					
Merchant wholesalers .....	184.3	186.0	183.5	184.4	188.4	188.3	190.9	191.6	194.8	195.4	197.1	199.3	199.2	198.7	202.7	199.4	200.2	198.7	200.5	203.2	202.7	204.0					
Durable goods .....	119.4	120.3	117.6	117.1	119.9	118.3	121.1	122.3	123.4	123.3	123.9	125.3	125.3	124.8	129.1	125.5	126.1	124.8	126.2	129.0	129.1	130.5					
Nondurable goods .....	64.9	65.7	65.9	67.3	68.5	70.0	69.9	69.3	71.4	72.0	73.2	74.0	74.0	73.9	74.1	73.6	73.9	74.2	74.2	73.6	73.5						
Groceries and farm products .....	20.1	20.3	20.3	21.3	21.4	21.5	21.5	20.9	21.7	22.2	22.7	21.6	22.0	22.2	21.9	21.9	22.2	22.0	22.1	22.1	21.5						
Other nondurable goods .....	44.9	45.4	45.7	46.0	47.1	48.5	48.3	48.4	49.8	49.8	50.5	52.4	51.9	51.7	52.0	52.2	51.7	52.2	52.2	52.2	51.5	52.0					
Retail trade .....	229.4	224.6	225.0	228.2	230.0	228.9	230.5	231.8	233.6	239.4	239.9	241.4	242.7	243.2	248.7	241.9	242.6	243.2	242.8	246.0	248.7	246.0					
Durable goods .....	114.5	109.1	109.7	111.5	110.5	110.2	111.0	110.7	111.2	114.7	114.9	114.9	115.9	117.1	118.6	116.7	116.7	117.1	116.6	117.4	118.6	117.2					
Auto dealers .....	60.5	56.2	56.9	58.3	57.0	57.4	58.0	57.6	60.8	60.6	58.8	57.6	58.3	57.8	57.6	57.5	58.3	56.9	57.2	57.8	56.3						
Other durable goods .....	54.0	52.9	52.8	53.3	53.5	52.9	53.0	53.1	53.5	53.9	54.3	56.1	58.2	58.9	60.9	59.1	59.2	58.9	59.6	60.2	60.9	60.9					
Nondurable goods .....	115.0	115.5	115.4	116.7	119.4	118.6	119.5	121.1	122.4	124.7	124.9	126.5	126.8	126.1	130.1	125.2	125.8	126.1	126.2	128.5	130.1	128.8					
Food stores .....	23.9	24.2	23.8	24.2	24.7	24.3	24.5	24.7	24.9	25.0	24.6	25.1	25.1	25.4	25.4	25.2	25.2	25.4	25.1	25.1	25.1	25.5					
Other nondurable goods .....	91.0	91.3	91.5	92.5	94.8	94.4	95.0	96.4	97.5	99.7	100.3	101.4	101.7	100.7	100.0	100.7	100.7	100.7	101.1	103.4	104.7	103.3					

See footnotes to table 5.

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

	1990		1991					1992					1993					1994		1994					
	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	Jan.	Feb.	Mar.	Apr	May	June	July			
Manufacturing and trade .....	482.5	474.3	484.4	490.0	488.5	492.4	495.1	500.3	510.2	518.1	521.1	528.2	541.6	552.0	557.0	545.6	551.4	559.0	555.4	556.2	559.6	553.3			
Manufacturing .....	215.0	209.2	215.1	219.2	218.7	218.6	221.6	222.7	227.4	232.7	233.2	236.0	245.4	250.7	253.3	248.5	250.6	253.1	252.0	253.2	254.8	250.3			
Durable goods .....	113.2	108.3	112.7	115.7	114.6	114.6	117.0	118.1	121.9	125.1	126.6	128.4	136.5	139.3	140.7	138.1	139.4	140.4	139.6	140.6	141.8	137.9			
Primary metals .....	10.5	9.8	9.9	10.3	10.2	10.2	10.3	10.2	10.3	10.6	10.6	10.5	10.9	11.0	11.3	10.9	11.1	11.1	11.4	11.3	11.3	11.3			
Fabricated metals .....	12.0	11.5	11.7	11.9	12.1	11.9	12.2	12.5	12.7	12.9	13.1	13.1	13.5	13.8	13.8	13.8	13.7	13.9	13.8	13.8	13.7	13.8			
Machinery, except electrical .....	21.6	20.6	20.9	20.9	21.2	21.4	22.2	22.7	23.6	25.5	26.3	28.3	30.4	31.1	32.0	31.1	31.4	31.9	31.6	32.0	32.4	32.3			
Electrical machinery .....	15.9	15.8	16.4	16.6	16.9	16.8	17.0	17.6	18.3	18.4	19.4	20.2	21.0	21.7	22.5	21.7	21.8	21.6	22.3	22.5	22.7	22.9			
Transportation equipment .....	27.4	25.7	28.1	30.0	28.7	28.7	29.4	29.0	31.0	31.7	31.3	29.7	33.2	34.1	33.0	34.3	34.1	33.0	32.6	33.3	29.5				
Motor vehicles .....	15.4	14.1	16.1	17.7	16.7	16.7	17.7	17.6	19.3	20.8	20.4	19.4	22.8	23.3	23.9	24.2	23.4	23.4	23.1	23.3	20.1				
Other .....	12.0	11.6	12.0	12.3	12.0	12.0	11.7	11.3	11.7	10.9	10.9	10.3	10.4	9.7	10.4	9.9	10.7	9.7	9.5	10.0	9.4				
Other durable goods <sup>1</sup> .....	25.8	25.0	25.7	26.0	25.5	25.6	26.1	26.0	26.0	26.6	27.5	27.5	28.2	27.3	27.3	27.8	27.9	28.3	28.3	28.3	28.1				
Nondurable goods .....	101.8	100.9	102.4	103.5	104.1	103.9	104.6	104.7	105.5	107.6	106.6	107.6	108.9	111.4	112.6	110.4	111.2	112.7	112.4	112.5	113.0	112.4			
Food and kindred products .....	28.8	28.7	29.0	29.2	29.5	29.1	29.3	29.4	29.8	30.2	30.1	30.9	31.2	31.2	30.8	30.9	31.3	31.4	30.5	30.6	31.3	31.4			
Nonfood .....	73.1	72.2	73.4	74.3	74.6	74.8	75.3	75.3	75.7	77.4	76.4	76.7	77.7	80.2	81.8	79.4	79.9	81.3	81.9	81.6	81.1				
Paper and allied products .....	9.5	9.5	9.7	10.0	10.1	10.2	10.1	10.2	10.2	10.1	10.1	10.2	10.2	10.3	10.5	10.1	10.3	10.4	10.6	10.6	10.5				
Chemicals and allied products .....	21.3	20.6	20.9	21.0	21.0	21.1	21.5	21.5	21.4	21.9	21.8	21.7	22.1	23.3	22.3	22.4	23.3	23.3	23.3	23.3	23.1				
Petroleum and coal products .....	10.6	11.3	11.8	11.4	11.1	11.6	11.2	10.8	10.8	11.6	10.9	10.8	10.7	11.5	11.4	11.5	11.6	11.6	11.3	11.4	11.0				
Rubber and plastic products .....	7.7	7.4	7.5	7.9	8.0	8.3	8.4	8.5	8.5	8.4	8.3	8.6	8.8	9.0	8.7	8.7	9.0	9.0	9.1	9.0	8.9				
Other nondurable goods <sup>2</sup> .....	23.9	23.5	23.5	24.0	24.4	23.6	24.1	24.3	24.8	25.2	25.2	25.8	26.1	27.0	27.3	27.1	27.7	27.6	27.7	27.4	27.5				
Merchant wholesalers .....	127.0	126.6	129.1	130.6	130.3	131.0	130.7	133.0	134.3	137.0	137.6	139.6	139.6	142.5	144.1	141.0	142.0	144.6	143.8	143.7	144.7	143.5			
Durable goods .....	63.2	61.8	62.2	63.2	63.1	63.5	63.9	65.1	66.5	68.0	68.1	69.8	70.3	71.5	72.6	72.5	73.3	73.6	73.6	73.6					
Nondurable goods .....	63.8	64.8	66.9	67.3	67.3	67.4	66.8	68.0	67.8	69.0	69.8	69.4	71.0	70.5	70.5	70.5	70.0	71.0	71.4	71.1	69.9				
Groceries and farm products .....	26.1	26.2	26.8	27.3	27.4	26.6	26.7	27.8	27.4	27.9	27.3	27.2	26.7	26.8	26.2	26.4	26.5	26.6	26.7	26.9					
Other nondurable goods .....	37.7	38.5	40.1	40.0	39.9	40.8	40.2	40.1	40.4	41.1	42.1	42.5	42.7	44.8	44.1	44.3	44.4	45.5	44.8	43.8	43.9	43.0			
Retail trade .....	140.5	138.5	140.3	140.2	139.4	142.8	142.9	144.5	148.5	148.5	150.4	152.6	156.6	158.7	159.7	156.1	158.7	161.3	159.6	159.3	160.1	159.5			
Durable goods .....	53.1	51.1	52.1	51.9	51.8	53.9	54.0	55.0	57.3	57.4	58.9	60.4	63.6	64.8	65.2	63.5	64.5	66.4	65.5	66.4	65.3	64.8			
Auto dealers .....	30.6	29.0	29.6	29.5	29.5	30.7	30.5	30.8	32.4	33.1	33.8	36.0	37.3	37.3	36.4	37.3	38.2	37.3	36.4	36.5	35.7				
Other durable goods .....	22.5	22.2	22.5	22.5	22.3	23.3	23.5	23.5	24.2	24.9	25.0	25.7	26.6	27.6	27.5	28.5	27.1	28.2	28.5	28.5	28.7				
Nondurable goods .....	87.4	87.4	88.2	88.3	87.6	88.9	88.8	89.5	91.2	91.1	91.5	92.1	93.0	93.9	94.5	92.6	94.3	94.9	94.1	94.4	94.9	94.7			
Food stores .....	27.2	27.0	27.0	26.9	26.7	26.6	26.6	26.7	26.9	27.0	26.8	26.9	27.1	27.3	27.2	27.4	27.4	27.1	27.3	27.2	27.1				
Other nondurable goods .....	60.2	60.3	61.2	61.4	60.8	62.3	62.2	62.8	64.3	64.1	64.7	65.3	65.9	66.6	67.2	65.4	66.9	67.5	67.0	67.1	67.7				

See footnotes to table 5.

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

	1990		1991					1992					1993					1994		1994					
	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	Jan.	Feb.	Mar.	Apr	May	June	July			
Manufacturing and trade .....	1.64	1.66	1.62	1.60	1.62	1.59	1.59	1.57	1.55	1.53	1.53	1.52	1.48	1.46	1.46	1.47	1.46	1.44	1.45	1.46	1.45	1.45	1.47		
Manufacturing .....	1.75	1.81	1.74	1.70	1.70	1.68	1.64	1.63	1.59	1.55	1.55	1.55	1.47	1.44	1.43	1.46	1.45	1.43	1.44	1.43	1.42	1.42	1.46		
Durable goods .....	2.20	2.28	2.17	2.11	2.10	2.06	2.00	1.96	1.87	1.81	1.79	1.77	1.66	1.64	1.63	1.65	1.64	1.63	1.63	1.63	1.62	1.68			
Primary metals .....	2.36	2.52	2.45	2.32	2.31	2.27	2.23	2.26	2.24	2.18	2.18	2.20	2.12	2.08	2.02	2.13	2.08	2.06	2.05	2.01	2.02	2.03			
Fabricated metals .....	2.04	2.13	2.08	2.05	2.02	2.06	2.02	1.99	1.93	1.90	1.86	1.85	1.78	1.73	1.74	1.74	1.76	1.72	1.73	1.73	1.75	1.77			
Machinery, except electrical .....	2.28	2.40	2.36	2.35	2.30	2.26	2.18	2.17	2.08	1.91	1.89	1.89	1.70	1.72	1.70	1.74	1.68	1.68	1.71	1.68	1.69				
Electrical machinery .....	2.21	2.20	2.11	2.07	2.03	2.03	2.00	1.95	1.87	1.89	1.84	1.80	1.76	1.77	1.77	1.74	1.75	1.78	1.75	1.75	1.77				
Transportation equipment .....	2.38	2.52	2.26	2.09	2.12	2.02	1.86	1.79	1.57	1.50	1.49	1.53	1.30	1.23	1.26	1.27	1.26	1.23	1.27	1.29	1.41				
Motor vehicles .....	.75	.82	.70	.63	.66	.66	.63	.64	.56	.52	.53	.56	.48	.46	.48	.46	.45	.47	.47	.49	.48	.56			
Other .....	4.48	4.59	4.36	4.19	4.14	3.90	3.71	3.58	3.26	3.37	3.29	3.36	3.11	3.00	3.11	3.14	3.21	2.90	3.20	3.25	3.01	3.23			
Other durable goods <sup>1</sup> .....	1.96	1.98	1.91	1.89	1.92	1.89	1.86	1.84	1.83	1.79	1.73	1.73	1.75	1.71	1.70	1.68	1.68	1.68	1.68	1.68	1.69				
Nondurable goods .....	1.26	1.29	1.27	1.24	1.25	1.26	1.25	1.27	1.26	1.24	1.26	1.25	1.22	1.20	1.18	1.21	1.20	1.19	1.19	1.18	1.17	1.18			
Food and kindred products .....	.89	.89	.87	.87	.88	.89	.91	.92	.90	.91	.86	.84	.85	.88	.84	.84	.84	.86	.86	.86	.86	.87			
Nonfood .....	1.40	1.45	1.43	1.39	1.39	1.40	1.40	1.40	1.40	1.38	1.40	1.40	1.38	1.34	1.35	1.35	1.35	1.32	1.30	1.30	1.29	1.30			
Paper and allied products .....	1.42	1.47	1.43	1.37	1.39	1.38	1.39	1.39	1.38	1.40	1.40	1.40	1.42	1.41	1.39	1.35	1.35	1.37	1.37	1.35	1.34	1.34			
Chemicals and allied products .....	1.48	1.57	1.54	1.52	1.54	1.54	1.51	1.54	1.56	1.52	1.51	1.53	1.48	1.44	1.39	1.46	1.46	1.40	1.40	1.41	1.39	1.41			
Petroleum and coal products .....	1.06	1.13	1.04	.98	.93	.95	.91	.93	.94	.90	.95	.96	.90	.84	.87	.99	.96</td								

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

	1990	1991					1992					1993					1994	
	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	I	II	
Manufacturing and trade .....	1.64	1.67	1.63	1.61	1.62	1.60	1.58	1.57	1.54	1.53	1.53	1.51	1.47	1.45	1.45	1.45	1.45	
Manufacturing .....	1.72	1.78	1.72	1.68	1.67	1.66	1.63	1.62	1.58	1.55	1.55	1.53	1.47	1.45	1.45	1.44	1.44	
Durable goods .....	2.14	2.21	2.13	2.07	2.06	2.03	1.97	1.95	1.87	1.83	1.81	1.79	1.70	1.69	1.68	1.68	1.68	
Nondurable goods .....	1.25	1.30	1.27	1.25	1.25	1.27	1.25	1.26	1.25	1.24	1.26	1.24	1.22	1.19	1.19	1.19	1.16	
Merchant wholesalers .....	1.39	1.42	1.38	1.37	1.41	1.39	1.41	1.39	1.40	1.38	1.38	1.37	1.37	1.35	1.35	1.35	1.35	
Durable goods .....	1.86	1.92	1.87	1.83	1.88	1.84	1.87	1.86	1.84	1.80	1.81	1.79	1.78	1.74	1.77	1.77	1.77	
Nondurable goods .....	.96	.97	.94	.96	.98	.99	1.00	.97	1.00	1.00	1.00	1.00	1.00	.99	.99	.98	.98	
Retail trade .....	1.62	1.61	1.59	1.62	1.63	1.58	1.59	1.57	1.54	1.58	1.55	1.54	1.50	1.49	1.49	1.51	1.51	
Durable goods .....	2.15	2.12	2.10	2.15	2.13	2.05	2.06	2.01	1.94	2.01	1.96	1.90	1.83	1.82	1.83	1.83	1.83	
Nondurable goods .....	1.30	1.31	1.29	1.30	1.34	1.30	1.31	1.31	1.29	1.32	1.31	1.32	1.31	1.29	1.29	1.29	1.32	

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]

	1990	1991					1992					1993					1994						
	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	Jan.	Feb.	Mar.	Apr	May	June	July	
<b>Materials and supplies</b>																							
Manufacturing .....	125.8	126.9	124.9	124.7	124.7	123.7	124.4	124.6	123.8	123.0	123.7	123.5	122.9	122.5	123.4	122.0	122.4	122.5	122.9	123.3	123.4	123.6	
Durable goods .....	75.8	75.7	74.0	73.9	73.6	72.5	72.9	72.9	72.1	71.4	71.5	71.5	71.3	71.1	72.5	70.8	71.2	71.1	71.7	72.2	72.5	73.0	
Primary metals .....	8.4	8.4	8.3	8.2	8.0	7.9	7.9	7.8	7.9	8.0	8.0	7.7	7.7	7.5	7.5	7.5	7.5	7.5	7.6	7.5	7.6	7.5	
Fabricated metals .....	9.0	9.2	8.8	8.8	8.6	8.8	8.8	8.9	8.9	8.7	8.5	8.6	8.8	8.4	8.5	8.5	8.5	8.5	8.4	8.5	8.5	8.6	
Machinery, except electrical .....	16.0	16.1	15.8	15.6	15.5	15.2	15.3	15.7	15.8	15.7	16.2	15.9	16.0	16.1	16.1	16.1	16.1	16.1	16.1	16.6	16.8	17.1	
Electrical machinery .....	11.6	11.4	11.4	11.5	11.5	11.4	11.5	11.4	11.5	11.5	11.7	11.9	11.7	12.3	12.7	12.0	12.2	12.3	12.5	12.6	12.7	12.9	
Motor vehicles .....	4.9	5.1	4.9	4.8	4.9	5.0	5.1	5.2	5.0	5.1	4.8	4.9	4.6	4.7	4.8	4.5	4.7	4.7	4.8	4.9	4.8	4.9	
Other transportation equipment .....	9.2	8.8	8.4	8.5	8.2	7.9	7.5	7.1	6.3	6.2	6.0	5.9	5.7	5.3	5.2	5.7	5.5	5.3	5.2	5.2	5.2	5.3	
Other durable goods <sup>1</sup> .....	16.8	16.8	16.3	16.5	16.8	16.5	16.9	16.9	16.6	16.2	16.4	16.7	16.8	16.6	16.8	16.8	16.7	16.7	16.6	16.6	16.6	16.6	
Nondurable goods .....	50.0	51.1	51.0	50.7	51.1	51.3	51.5	51.7	51.8	51.7	52.3	51.9	51.6	51.4	50.9	51.2	51.4	51.2	51.1	50.9	50.5	50.5	
Food and kindred products .....	8.3	8.3	8.4	8.5	8.4	8.6	8.7	8.7	8.7	8.7	8.9	8.9	8.5	8.2	8.2	8.2	8.2	8.2	8.2	8.3	8.2	8.2	
Paper and allied products .....	7.0	7.1	7.1	7.0	7.2	7.2	7.2	7.2	7.2	7.3	7.3	7.4	7.4	7.3	7.2	7.2	7.3	7.3	7.3	7.2	7.2	7.1	
Chemicals and allied products .....	11.1	11.3	11.3	11.2	11.2	11.3	11.4	11.4	11.5	11.4	11.3	11.2	11.1	11.0	11.1	11.2	11.1	11.1	11.1	11.0	11.0	11.0	
Petroleum and coal products .....	2.9	3.4	3.3	3.0	2.8	2.8	2.6	2.6	2.7	2.7	2.8	2.8	3.0	3.0	2.7	3.0	3.1	3.0	2.9	2.8	2.7	2.6	
Rubber and plastic products .....	4.0	4.1	4.2	4.2	4.3	4.3	4.5	4.5	4.5	4.4	4.5	4.4	4.4	4.6	4.5	4.6	4.6	4.6	4.6	4.6	4.6	4.6	
Other nondurable goods <sup>2</sup> .....	16.8	17.0	16.8	16.9	17.2	17.0	17.2	17.3	17.3	17.2	17.5	17.4	17.4	17.2	17.1	17.1	17.2	17.1	17.1	17.2	17.1	17.0	
<b>Work-in-process</b>																							
Manufacturing .....	129.7	128.8	128.5	126.9	124.0	121.2	117.6	115.2	113.8	113.2	113.4	114.7	113.9	114.3	114.5	114.8	114.3	114.3	113.6	113.9	114.5	114.7	
Durable goods .....	109.9	109.0	108.4	106.8	104.1	100.8	97.3	94.8	93.2	92.5	92.7	93.7	92.8	92.8	93.4	93.4	93.0	92.8	92.5	92.9	93.4	93.6	
Primary metals .....	9.6	9.6	9.5	9.3	9.0	8.8	8.9	8.7	8.7	8.8	8.6	9.0	9.0	8.8	8.7	8.7	8.8	8.7	8.8	8.7	8.8	8.8	
Fabricated metals .....	8.3	8.1	8.2	8.3	8.2	8.3	8.2	8.2	8.0	8.1	8.0	8.0	7.8	7.8	7.8	7.9	7.8	7.8	7.7	7.8	7.8	8.0	
Machinery, except electrical .....	19.2	19.3	19.6	19.0	19.1	19.1	18.9	19.3	19.1	19.1	19.7	21.0	21.4	22.3	22.6	21.8	21.7	22.3	22.1	21.8	22.6	22.2	
Electrical machinery .....	13.7	13.7	13.6	13.3	13.2	12.9	12.7	13.0	13.2	13.6	14.0	14.3	14.6	15.2	15.8	14.9	15.0	15.2	15.3	15.7	15.8	16.1	
Motor vehicles .....	3.7	3.6	3.6	3.5	3.4	3.4	3.5	3.3	3.2	3.0	3.7	3.3	3.7	3.7	3.9	3.7	3.7	3.6	3.7	3.7	3.7	3.7	
Other transportation equipment .....	39.4	39.6	38.5	38.3	36.7	34.1	31.2	28.7	27.7	26.6	25.4	24.8	23.3	22.1	21.6	23.3	22.8	22.1	22.3	21.6	21.7	21.7	
Other durable goods <sup>1</sup> .....	15.9	15.2	15.3	15.1	14.6	14.2	13.9	13.6	13.4	13.3	13.3	13.2	13.0	13.1	12.8	13.1	13.0	13.0	13.1	13.1	13.1	13.1	
Nondurable goods .....	19.8	19.8	20.1	20.1	19.9	20.4	20.2	20.4	20.6	20.7	20.7	21.0	21.2	21.5	21.1	21.4	21.4	21.5	21.1	21.1	21.1	21.2	
Food and kindred products .....	2.7	2.6	2.6	2.8	2.8	2.7	2.8	2.9	2.8	2.9	2.9	3.0	3.1	3.2	3.0	3.1	3.1	3.1	3.1	3.2	3.2	3.2	
Paper and allied products .....	1.5	1.5	1.5	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	
Chemicals and allied products .....	4.8	4.8	4.8	4.8	4.9	5.0	5.1	5.2	5.3	5.3	5.4	5.5	5.4	5.4	5.2	5.3	5.4	5.4	5.2	5.2	5.2	5.2	
Petroleum and coal products .....	2.7	3.0	3.0	2.8	2.8	2.5	2.5	2.4	2.5	2.5	2.5	2.3	2.2	2.4	2.0	2.0	2.5	2.5	2.4	2.2	2.1	2.0	
Rubber and plastic products .....	1.6	1.6	1.6	1.7	1.7	1.7	1.6	1.7	1.7	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.9	
Other nondurable goods <sup>2</sup> .....	6.6	6.4	6.5	6.6	6.7	6.9	6.9	6.8	7.0	7.0	7.2	7.3	7.4	7.5	7.4	7.4	7.4	7.4	7.4	7.5	7.6	7.6	
<b>Finished goods</b>																							
Manufacturing .....	121.3	122.3	121.2	120.8	121.9	122.4	122.2	124.1	122.8	123.7	123.8	123.4	122.9	125.4	124.4	124.7	125.8	125.4	125.6	125.5	124.4	125.8	
Durable goods .....	63.3	62.7	62.5	62.9	63.1	63.2	63.3	63.9	62.5	62.5	62.2	62.4	64.3	64.0	64.0	64.6	64.3	64.6	64.8	64.0	64.8	64.8	
Primary metals .....	6.7	6.6	6.5	6.3	6.4	6.5	6.3	6.6	6.3	6.5	6.4	6.6	6.6	6.7	6.7	6.7	6.6	6.6	6.6	6.6	6.6	6.6	
Fabricated metals .....	7.2	7.3	7.3	7.2	7.5	7.6	7.6	7.8	7.6	7.7	7.8	7.8	7.5	7.7	7.7	7.7	7.7	7.7	7.7	7.7	7.7	7.9	
Machinery, except electrical .....	13.9	14.1	13.9	14.6	14.2	14.0	14.2	14.1	14.3	13.9	13.7	13.6	14.2	15.1	14.6	14.7	15.0	15.1	15.2	15.3	14.6	15.0	
Electrical machinery .....	9.9	9.7	9.6	9.6	9.5	9.8	10.0	9.9	9.6	9.7	10.0	10.1	10.7	11.0	11.3	10.9	11.0	11.0	11.2	11.3	11.3	11.5	
Motor vehicles .....	2.8	2.8	2.7	2.9	2.8	2.7	2.5	2.8	2.6	2.7	2.4	2.5	2.5	2.6	2.7	2.5	2.6	2.6	2.7	2.7	2.7	2.7	
Other transportation equipment .....	5.0	4.7	5.2	4.9																			

# Federal Personal Income Tax Liabilities and Payments: Revised and Updated Estimates, 1991–93

By Thae S. Park

**T**HIS ARTICLE presents revised estimates of Federal personal income tax liabilities and payments for 1991–92 and new estimates for 1993 (table 1).<sup>1</sup> The estimates incorporate the annual revision of the national income and product accounts (NIPA's) released in July 1994 and newly available data from the following Internal Revenue Service (IRS) sources: *Statistics of Income, Individual Income Tax Returns* (SOI) for 1992, *Annual Report* for 1992, and published and unpublished information on individual income tax collections for liability year 1993.

This article first presents an overview of the tax liabilities and payments measures and the reasons why they differ. It then discusses the differences for 1991–93 and the sources of revision to the estimates for 1991–92.

## Overview

In the NIPA's, personal income taxes are recorded on a payment basis—that is, at the time tax payments are made by or on behalf of persons.<sup>2</sup> For certain types of analysis, personal income taxes recorded on a liability basis—that is, at the time persons earn their income and incur their tax liability—may be more appropriate.

The payment series, which appears in NIPA table 3.4,<sup>3</sup> consists of three parts: Withheld income taxes; declarations and settlements, or “nonwithheld taxes”; and refunds. Withheld income taxes are those withheld at the income source. Declarations are estimated taxes paid quarterly, largely on income not subject to withholding, and settlements are additional taxes paid either at the time of filing tax returns or as the result of audits. Refunds, made when payments

exceed liabilities, occur at the time of filing tax returns.

For all years but the most recent, the liability series is derived from SOI estimates of total income tax paid by individuals; the following adjustments are made: Refundable earned income credits are subtracted; fiduciary income taxes are added, because the NIPA definition of persons includes fiduciaries; and audit assessments are added, because SOI estimates of total income tax are before audits. For the most recent year, when the SOI estimates are yet not available, the liability series is derived from published and unpublished IRS information on individual income tax collections.

Table 1.—Federal Personal Income Tax Liabilities and Payments, 1990–93

[Billions of dollars, quarters seasonally adjusted annual rates]

Personal income taxes	Year and quarter		
	Liability basis <sup>1</sup>	Payment basis <sup>2</sup>	Excess of liability basis over payment basis
1990 .....	449.6	471.5	-21.9
1991 .....	447.5	463.2	-15.7
1992 .....	473.3	476.8	-3.5
1993 .....	516.9	505.9	11.0
1990:I .....	437.7	465.1	-27.4
II .....	448.4	473.5	-25.1
III .....	454.0	475.6	-21.6
IV .....	458.3	471.6	-13.3
1991:I .....	439.8	464.4	-24.6
II .....	445.5	461.5	-16.0
III .....	449.5	461.7	-12.2
IV .....	455.0	465.2	-10.2
1992:I .....	459.8	463.5	-3.7
II .....	467.5	468.7	-1.2
III .....	472.6	476.7	-4.1
IV .....	493.2	498.5	-5.3
1993 I .....	502.2	484.0	18.2
II .....	510.6	505.0	5.6
III .....	516.1	513.3	2.8
IV .....	538.6	521.4	17.2

1. Estimates for 1959–88 were published in the August 1992 SURVEY OF CURRENT BUSINESS (pp. 32–35) and for 1989–90 in the November 1993 SURVEY (pp. 66–67).

2. In the NIPA's, persons consist of individuals, nonprofit institutions that primarily serve individuals, private noninsured welfare funds, and private trust funds.

3. This table is included in the full set of NIPA tables that is published annually in the SURVEY; it appeared most recently in the July 1994 issue.

1. This series is derived by the Bureau of Economic Analysis based on data from the following Internal Revenue Service sources: *Statistics of Income, Individual Income Tax Returns, Annual Reports* for 1990–92, and individual income tax collections for liability year 1993.

2. This series appears in table 3.2 of the “Selected NIPA Tables,” which appears monthly in the Survey of Current Business.

For taxes withheld from wages and salaries, differences between tax liabilities and payments arise for several reasons. First, overwithholding is built into the withholding tables used by employers; however, as discussed later, new withholding tables introduced in 1992 reduced the extent of overwithholding. Second, the withholding tables are constructed under the assumption that taxpayers use the standard deduction in calculating their income tax liabilities; overwithholding results when taxpayers who itemize their deductions do not request enough exemptions for withholding purposes. Third, withholding is based on the assumption that wages are constant during the year; when wages vary widely within the year, they will be subject to varying withholding rates, and overwithholding is likely to result. Fourth, withholding tables may not always be revised to coincide with changes in liabilities; tax law provisions usually are effective on January 1, but corresponding revisions in withholding tables sometimes occur later. In addition, withholding tables are usually revised to reflect changes in the standard deduction, exemptions, and tax rates; they are usually not revised to reflect changes in provisions affecting itemized deductions. Fifth, at the option of the employer, taxes withheld on bonuses, commissions, overtime pay, sick pay, and taxable fringe benefits may be based on a flat 20-percent rate instead of the regular withholding rate.

For some types of taxable incomes, differences arise because taxes withheld have no direct relationship to the corresponding liabilities. For interest, dividends, and certain other types of income, an arbitrary 20 percent (31 percent, beginning in 1993) is withheld if the recipient fails to furnish an accurate taxpayer identification number (this withholding was initiated in 1984

as a compliance measure). For pensions and annuities, withholding is at the option of the taxpayer.

For incomes not subject to withholding (primarily income from proprietorships, partnerships, and small business corporations, from capital gains, and from taxable social security benefits) and for most interest, dividends, pensions, and annuities, differences arise because the proportion of the current year's liabilities that must be paid to avoid a penalty is less than 100 percent and because the last installment of quarterly estimated taxes and any settlements are made in the year after the liabilities were incurred. As a result, payments of nonwithheld taxes during a tax year do not always reflect that year's income. Thus, when incomes not subject to withholding are increasing, payments tend to lag liabilities.

Refunds arise from overpayment of taxes. Actual refunds are recorded in the payment series as negative payments in the calendar quarter they are made by the Treasury. Thus, refunds are unrelated to the current year's liabilities.

### Differences for 1991–93

For 1991, payments exceeded liabilities by about \$16 billion. The excess payments were largely due to the overwithholding that was built into the withholding tables prior to 1992. This overwithholding was partially offset by a limit on total itemized deductions, introduced in 1991, that was not reflected in the withholding tables.

Excess payments were about \$4 billion for 1992; this relatively small amount largely reflects a revision in the withholding tables that affected the timing of payments for 1992 tax liabilities. The withholding tables introduced in 1992 reflected a reduction in withholding in an effort to stimulate the economy. The new withholding tables, which became effective for wages paid after February 1992, did not affect 1992 liabilities, but they reduced 1992 payments, thereby reducing excess payments for 1992. This effect was partially offset by tighter requirements for estimated tax payments.

For 1993, liabilities exceeded payments by \$11 billion. The excess liabilities are due to provisions of the Omnibus Budget Reconciliation Act of 1993, which increased marginal tax rates for high-income individuals retroactive to January 1, 1993, but made no revisions to withholding tables. These individuals were given an option to pay their additional 1993 tax liabilities in three equal installments; the first installment was to

Table 2.—Revisions in Tax Liabilities and Payments, 1991–92

[Billions of dollars]

Year	Liability basis			Payment basis			Excess of liability basis over payment basis		
	Previously published	Revised	Revision	Previously published	Revised	Revision	Previously published	Revised	Revision
1991 .....	447.5	447.5	0	462.3	463.2	.9	-14.8	-15.7	-.9
1992 .....	471.3	473.3	2.0	478.0	476.8	-1.2	-6.7	-3.5	3.2
1991:I .....	439.9	439.8	-.1	461.7	464.4	2.7	-21.8	-24.6	-2.8
II .....	444.7	445.5	.8	460.3	461.5	1.2	-15.6	-16.0	-.4
III .....	449.6	449.5	-.1	461.2	461.7	.5	-11.6	-12.2	-.6
IV .....	455.7	455.0	-.7	466.0	465.2	-.8	-10.3	-10.2	.1
1992:I .....	457.3	459.8	2.5	467.3	463.5	-3.8	-10.0	-3.7	6.3
II .....	465.7	467.5	1.8	469.8	468.7	-1.1	-4.1	-1.2	2.9
III .....	470.8	472.6	1.8	476.7	476.7	0	-6.0	-4.1	1.9
IV .....	491.5	493.2	1.7	498.3	498.5	.2	-6.8	-5.3	1.5

be paid in 1994 on or before the due date of the 1993 return. Some of these individuals did increase their withholdings in 1993 or 1994, but most of them are expected to pay their additional 1993 liabilities, through the installment option, as settlements in 1994–96.

#### **Sources of revisions for 1991–92**

Table 2 shows the revisions to the annual and quarterly estimates of the liability and payment series for 1991–92. For liabilities, the annual estimate for 1991 is unchanged. For 1992, the annual

liability estimate is revised up \$2.0 billion, reflecting the incorporation of *soi* data. The quarterly liability estimates for 1991–92 are revised to reflect revised quarterly NIPA estimates of personal income; the quarterly NIPA estimates are used to allocate the annual estimates to the quarters because quarterly estimates of taxable income are not available. For payments, the annual and quarterly estimates were revised as part of the annual NIPA revision in July 1994. The payments estimate was revised up \$0.9 billion for 1991 and revised down \$1.2 billion for 1992. 

# Capital Expenditures by Majority-Owned Foreign Affiliates of U.S. Companies:

- Latest Plans for 1994
- Spending Patterns Since 1957

By Mahnaz Fahim-Nader

Laura A. Downey prepared the estimates of expenditures, using computer programs designed by Jane Fry-Emond.

**M**AJORITY-OWNED FOREIGN affiliates of U.S. companies (MOFA's) plan to increase capital expenditures 8 percent in 1994, to \$69.1 billion, after a 2-percent increase in 1993 (table 1, chart 1).<sup>1</sup> The planned 1994 increase is the largest since 1990, when spending also increased 8 percent, but it is slightly below the 9-percent increase in domestic capital spending planned by all U.S. businesses.<sup>2</sup>

Increases in MOFA spending are planned in four major areas: Asia and Pacific, Europe, Canada, and "Latin America and Other Western Hemis-

1. Capital expenditures estimates are for majority-owned nonbank foreign affiliates of nonbank U.S. parents. (An affiliate is majority-owned when the combined ownership of all U.S. parents exceeds 50 percent.) Capital expenditures include all expenditures that are charged to capital accounts and are made to acquire, add to, or improve property, plant, and equipment. For affiliates engaged in natural resource exploration and development, these expenditures also include the expenditures for exploration and development that are expensed on the books of the affiliates. Capital expenditures are measured on a gross basis; sales and other dispositions of fixed assets are not netted against them.

It should be noted that the estimates for any given affiliate cover all of its capital expenditures, without regard to the source of financing. Financing may be supplied from a variety of sources, including funds from the U.S. parent company (which enter the U.S. balance of payments accounts as capital outflows for U.S. direct investment abroad) or from other owners, depreciation allowances accumulated by the affiliate, and funds borrowed by the affiliate from unaffiliated U.S. or foreign lenders.

2. The estimate of capital spending planned by all U.S. businesses in 1994 is being used here as a proxy for domestic spending by U.S. parent companies, for which an estimate for 1994 is not yet available. The estimate for all U.S. businesses is based on data from a survey conducted in July-August 1994 by the Census Bureau. Although it covers all U.S. businesses rather than only U.S. parent companies, the available estimates of domestic capital spending by parent companies for 1982-92 are significantly correlated with spending by all U.S. businesses in those years.

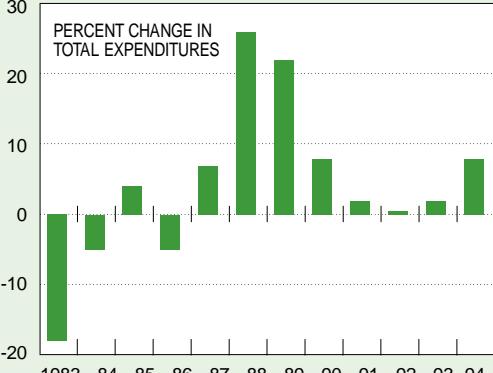
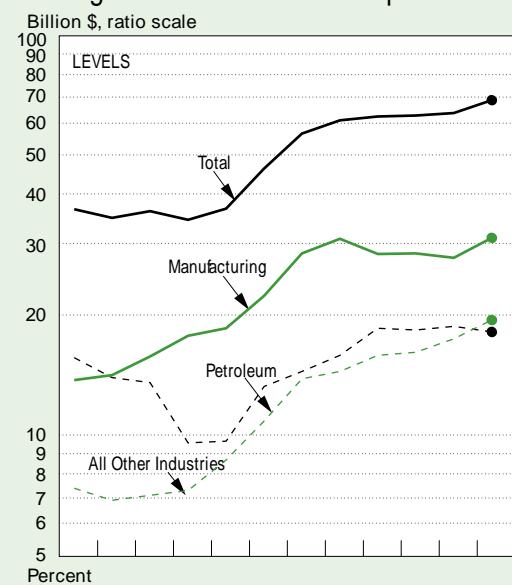
## Discontinuation of BEA's Capital Expenditures Survey

The semiannual survey of actual and planned capital expenditures by majority-owned foreign affiliates of U.S. companies was conducted for the last time this June. Because of budget constraints, BEA has discontinued this survey in order to redirect resources to other projects. BEA will incorporate the collection of data on actual expenditures into its annual survey of U.S. direct investment abroad, and these data will be published each year in the SURVEY article presenting the results of that survey.

sphere" (table 2). In dollars, the largest increase is expected in Asia and Pacific; sizable increases are planned by affiliates in several countries, particularly China, Hong Kong, and Thailand. In Europe, the increase is concentrated in Germany

## CHART 1

### Capital Expenditures by Majority-Owned Foreign Affiliates of U.S. Companies



● Planned  
Note.—Estimates are for nonbank foreign affiliates of nonbank U.S. parents  
U.S. Department of Commerce, Bureau of Economic Analysis

and Belgium. Large increases are also planned in Canada and in "Latin America and Other Western Hemisphere," particularly in Mexico and Brazil. In these four major areas, the increased spending may be prompted largely by the need to expand capacity to serve local markets; in most of the countries in these areas, a majority of sales by MOFA's are to local markets, where demand is currently strong.<sup>3</sup> Among these countries, Mexico and Canada are expected to have the largest increases; the increases may be prompted by the approval of the North American Free

Trade Agreement (NAFTA) last November and by the recent upturn in North American sales by U.S.-owned auto companies. In Mexico and in Brazil, the increases may partly reflect more open government policies toward foreign direct investment.

Table 2.—Changes in Spending by Major Geographic Area, 1993 and 1994

	Billions of dollars		Percent change from preceding year	
	1993	1994		
			1993	1994
All areas .....			1.0	4.8
Canada .....			1.0	1.1
Europe .....			-3.1	1.3
Latin America and Other Western Hemisphere .....			.5	1.1
Africa .....			.1	-1
Middle East .....			(*)	-1
Asia and Pacific .....			1.6	1.7
International .....			.8	-3
* Less than \$50 million (±).				

3. In 1992, the most recent year for which estimates are available, local sales (that is, sales within the country of the affiliate) accounted for a majority of sales by MOFA's in all of these countries except Belgium and Hong Kong, both of which, because of their small geographical size, have small local markets and production capabilities that often exceed the size of those markets. Local sales accounted for 70 to 74 percent of total sales by MOFA's in Germany, Canada, Thailand, Mexico, and China and for 84 percent of total sales by MOFA's in Brazil. For more information on the destination of sales by MOFA's, see U.S. Department of Commerce, Bureau of Economic Analysis, *U.S. Direct Investment Abroad: Operations of U.S. Parent Companies and Their Foreign Affiliates, Preliminary 1992 Estimates* (Washington, DC: U.S. Government Printing Office, July 1994).

Table 1.—Capital Expenditures by Majority-Owned Foreign Affiliates of U.S. Companies, 1990–94

	Percent change from preceding year						Billions of dollars							
	Actual expenditures			Most recent plans <sup>1</sup>		Previous plans <sup>2</sup>		Actual expenditures			Most recent plans <sup>1</sup>		Previous plans <sup>2</sup>	
	1991	1992	1993	1994	1993	1994	1990	1991	1992	1993	1994	1993	1994	
	2	(*)	2	8	2	8	61.5	62.9	63.2	64.2	69.1	64.3	69.6	
Total .....	2	(*)	2	8	2	8	61.5	62.9	63.2	64.2	69.1	64.3	69.6	
By industry														
Petroleum .....	17	-1	3	-3	5	8	15.9	18.6	18.4	18.8	18.2	19.2	20.8	
Manufacturing .....	-8	1	-3	12	-3	8	31.1	28.5	28.6	27.9	31.3	27.7	30.1	
Food and kindred products .....	12	7	6	17	8	12	2.7	3.0	3.2	3.4	4.0	3.5	3.9	
Chemicals and allied products .....	-6	-3	-3	9	-3	7	6.9	6.5	6.3	6.2	6.7	6.2	6.6	
Primary and fabricated metals .....	-45	7	4	3	2	6	1.9	1.1	1.1	1.2	1.2	1.2	1.2	
Machinery, except electrical .....	-5	-21	-19	9	-18	7	4.8	4.5	3.6	2.9	3.1	2.9	3.1	
Electric and electronic equipment .....	-6	-6	14	11	21	5	2.9	2.7	2.6	3.0	3.3	3.1	3.3	
Transportation equipment .....	-10	10	-3	25	-10	22	6.2	5.6	6.2	6.0	7.5	5.6	6.8	
Other manufacturing .....	-12	11	-5	4	-4	-4	5.8	5.1	5.6	5.4	5.6	5.4	5.2	
Wholesale trade .....	15	-6	-8	9	-7	7	4.1	4.7	4.4	4.1	4.4	4.1	4.4	
Finance (except banking), insurance, and real estate .....	28	-9	10	8	-1	1	2.0	2.6	2.4	2.6	2.8	2.3	2.4	
Services .....	-10	41	2	16	(*)	10	3.5	3.1	4.4	4.5	5.2	4.5	4.9	
Other industries .....	11	-8	26	11	28	8	4.9	5.5	5.0	6.4	7.0	6.5	7.0	
By area														
Canada .....	-13	-13	14	14	3	16	9.6	8.3	7.2	8.3	9.4	7.4	8.7	
Europe .....	-3	1	-8	4	-8	(*)	34.6	35.6	36.1	33.0	34.3	33.4	33.5	
Of which:														
France .....	2	8	-18	2	-19	1	4.0	4.0	4.3	3.6	3.6	3.5	3.6	
Germany .....	4	8	-18	11	-17	4	6.3	6.6	7.1	5.8	6.5	5.9	6.1	
Italy .....	-15	-5	-22	9	-16	4	2.3	1.9	1.8	1.4	1.5	1.5	1.6	
Netherlands .....	2	-7	-3	-5	-1	-8	2.3	2.4	2.2	2.1	2.0	2.2	2.0	
Switzerland .....	-5	11	8	-7	44	7	.6	.6	.7	.7	.7	.9	1.0	
United Kingdom .....	6	-10	-6	1	-9	2	13.0	13.8	12.3	11.6	11.7	11.2	11.4	
Latin America and Other Western Hemisphere ....	6	6	9	18	15	18	5.1	5.4	5.8	6.3	7.4	6.7	7.9	
Africa .....	-1	2	8	-4	10	36	1.6	1.6	1.6	1.7	1.6	1.7	2.4	
Middle East .....	-5	24	-3	-18	11	-4	.7	.7	.9	.8	.7	1.0	.9	
Asia and Pacific .....	16	3	15	14	19	13	9.1	10.6	10.9	12.5	14.2	12.9	14.5	
Of which:														
Australia .....	30	-28	7	7	10	13	2.3	3.0	2.1	2.3	2.4	2.3	2.6	
Japan .....	11	-4	2	8	(*)	10	2.1	2.3	2.2	2.3	2.5	2.2	2.4	
International <sup>3</sup> .....	-8	3	106	-16	60	34	.8	.8	.8	1.6	1.4	1.3	1.7	
Addenda:														
European Union <sup>4</sup> .....	2	(*)	-11	4	-10	(*)	32.1	32.7	32.5	29.1	30.3	29.2	29.3	
OPEC <sup>5</sup> .....	11	36	-4	13	-13	31	1.9	2.1	2.8	2.7	3.1	3.2	4.2	

\* Less than 0.5 percent (±).

1. Based on BEA survey taken in June 1994.

2. Based on BEA survey taken in December 1993.

3. "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.

4. Prior to 1993, the European Union was known as the European Communities (12). The Eu-

ropean Union comprises Belgium, Denmark, France, Germany, Greece, Ireland, Italy, Luxembourg, Netherlands, Portugal, Spain, and the United Kingdom.

5. OPEC, the Organization of Petroleum Exporting Countries, comprises Algeria, Gabon, Indonesia, Iran, Iraq, Kuwait, Libya, Nigeria, Qatar, Saudi Arabia, United Arab Emirates, and Venezuela. Before January 1, 1993, Ecuador was also a member of OPEC; its data are included in this line through 1992.

NOTE.—Estimates are for majority-owned nonbank foreign affiliates of nonbank U.S. parents.

This article presents detailed estimates of capital expenditures by country and by industry for 1993–94. It also presents estimates by major area and by major industry for 1957–92. Since 1957—the first year of coverage of the capital expenditures series—the composition of spending by industry and by area has shifted significantly. By industry, spending by manufacturing affiliates has increased in relation to that by petroleum affiliates. By area, spending by affiliates in Europe and in Asia and Pacific has increased in relation to that by affiliates in other areas. Patterns of growth in spending are examined further in a special section at the end of this article.

### Comparison with Previous Estimates

The estimates of capital expenditures by MOFA's for 1993 and 1994 presented in this article are based on a BEA survey conducted in June 1994. They are revised from those published in the March 1994 SURVEY OF CURRENT BUSINESS, which were based on a survey conducted in December 1993. For 1993, the estimate of spending, which now represents actual spending, is virtually unchanged from the previous estimate; it is 9 percent lower than the initial estimate, which was based on a survey conducted in December 1992 (table 3). For 1994, the revised estimate of planned spending is 1 percent lower than the initial estimate published in March.

#### Valuation Issues

The estimates of capital spending by MOFA's are in current dollars; thus, they are affected by changes in prices in host countries and by changes in foreign exchange rates, both of which influence the relationship between changes in current-dollar spending and changes in the real volume of capital goods purchased by affiliates.

During 1993–94, the U.S. dollar depreciated about 2 percent against the currencies of major host countries, and wholesale prices in those countries increased by an average of 1 percent.<sup>1</sup> Because dollar depreciation and foreign inflation tend to raise the dollar value of a given amount of spending denominated in foreign currencies, these figures suggest that real spending abroad by foreign affiliates in 1994 will probably increase less than the estimated 8-percent current-dollar increase.

1. In calculating the estimates, the changes in foreign-currency wholesale prices (or consumer prices, when wholesale prices are unavailable) and in the value of the U.S. dollar are weighted by the value of MOFA assets in a group of 21 major host countries; these countries accounted for over 80 percent of affiliates' assets in 1992.

By industry, the small downward revision in spending plans for 1994 is the net result of a downward revision in petroleum and upward revisions in manufacturing and all other industries combined. The downward revision in petroleum primarily reflects project deferrals and cancellations.

By area, estimates for 1994 were reduced in all major areas except Canada and Europe. In petroleum, they were reduced in all major areas.

### Plans for 1994

This section discusses changes from 1993 to 1994 in capital spending planned by MOFA's, by area and by industry. Such changes may result from changes in spending by existing affiliates, from the addition of spending by affiliates that have been newly established or acquired, or from the elimination of spending by affiliates that have been sold or liquidated. In the discussion, information from outside sources, mainly press reports, has been used to assist in the analysis and interpretation of the survey results.

#### Area highlights

Affiliates in all major areas except Africa, the Middle East, and "International" plan significant increases in spending in 1994.<sup>4</sup> As planned, increases in Asia and Pacific, Europe, "Latin

4. "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.

Table 3.—Comparison of Capital Expenditures Estimates for 1993 and 1994

	1993	1994	Percent change from preceding year	
			1993	1994
			Billions of dollars	
Date of the survey: <sup>1</sup>				
December 1992 .....	70.2	.....	7	.....
June 1993 .....	67.4	.....	7	.....
December 1993 .....	64.3	69.6	2	8
June 1994 .....	64.2	69.1	2	8
			Percent	
Addenda:				
Revision from previous to most recent estimate .....	(*)	-1	.....	.....
Revision from initial to most recent estimate .....	-9	-1	.....	.....

\* Less than 0.5 percent ( $\pm$ ).

1. The results of each survey are published 3 months later in the SURVEY OF CURRENT BUSINESS.

America and Other Western Hemisphere," and Canada exceed \$1.0 billion each; the fastest growth in spending is expected in "Latin America and Other Western Hemisphere." In Africa, the Middle East, and "International," spending is expected to decrease.

In Asia and Pacific, affiliates plan to increase spending 14 percent, to \$14.2 billion, after a 15-percent increase. The 1994 increase is largely accounted for by affiliates in China, Hong Kong, and Thailand. The largest increases are planned by affiliates in petroleum and "other industries," particularly public utilities; spending has been attracted by the host countries' abundant natural resources and by the growing energy needs resulting from the region's rapid economic growth. In China, the increase is mostly in petroleum and manufacturing; in Hong Kong, it is mostly in "other industries"; and in Thailand, it is mostly in petroleum.

In Europe, affiliates plan to increase spending 4 percent, to \$34.3 billion, after an 8-percent decrease in 1993. Large increases are planned by affiliates in Germany and Belgium. In Germany, the increase is concentrated in transportation equipment; in Belgium, it is concentrated in chemicals and allied products, particularly in drugs. These increases are partly offset by reductions in spending by petroleum affiliates in the United Kingdom.

In Canada, affiliates plan to increase spending 14 percent, to \$9.4 billion, after a similar increase in 1993. The 1994 increase reflects economic recovery and increased demand, both in the domestic market and for export. The largest increases are in manufacturing, particularly in transportation equipment and in paper and allied products (included in "other manufacturing"); in mining and in communication and public utilities (included in "other industries"); and in petroleum.

In "Latin America and Other Western Hemisphere," affiliates plan to increase spending 18 percent, to \$7.4 billion, after a 9-percent increase. Most of the 1994 increase is accounted for by affiliates in Mexico and Brazil.

In Mexico, affiliates plan to increase spending 40 percent, to \$2.5 billion. The strong spending reflects the favorable investment climate produced by a growing economy, by recently liberalized policies toward foreign direct investment, and by the approval of NAFTA. Most of the increase is accounted for by affiliates in manufacturing, particularly in transportation equipment and in food and kindred products. In transporta-

tion equipment, affiliates appear to be expanding capacity to serve the U.S. and other export markets, as well as local markets. In food and kindred products, affiliates are probably expanding capacity mainly to serve local markets.

In Brazil, affiliates plan to increase spending 21 percent, to \$1.9 billion. The increase partly reflects liberalization of foreign trade and investment policies in recent years. The largest increases are in transportation equipment and in chemicals and allied products.

### **Industry detail**

**Petroleum.**—Petroleum affiliates plan to decrease spending 3 percent in 1994, to \$18.2 billion, after a 3-percent increase in 1993. The planned decrease is less than the 5-percent decrease in domestic capital spending planned by all U.S. petroleum companies.<sup>5</sup> It partly reflects project deferrals and completions, particularly in the United Kingdom.

Petroleum affiliates in Europe, Africa, the Middle East, and "International" plan to decrease spending; affiliates in Asia and Pacific, "Latin America and Other Western Hemisphere," and Canada plan increases.

In Europe, affiliates plan to decrease spending 11 percent, to \$7.4 billion, after an 8-percent decrease. In 1994, large decreases are planned by affiliates in the United Kingdom and the Netherlands. In the United Kingdom, several petroleum and natural gas extraction projects are being completed or deferred; despite the decrease, expenditures remain considerably larger in the United Kingdom than in any other country. In the Netherlands, the decrease partly reflects the completion of refinery projects.

In Africa, affiliates plan to decrease spending 8 percent, to \$1.4 billion. In the Middle East, they plan to decrease spending 27 percent, to \$0.5 billion. In both areas, the decreases are largely accounted for by affiliates engaged in the exploration and development of crude petroleum and natural gas. In "International," affiliates plan to decrease spending 12 percent, to \$0.5 billion.

5. The figure for domestic capital spending in petroleum is from the Census Bureau (see footnote 2). Both the Census Bureau data and the BEA data for foreign affiliates are classified according to the primary activity of each company, but they differ in coverage. The Census Bureau data for "petroleum" cover only companies primarily engaged in petroleum manufacturing, whereas BEA data cover companies engaged in all phases of the industry—in manufacturing, in extraction, and in distribution. However, the Census Bureau data for petroleum manufacturing do include the large, integrated companies that account for much of the total activity in the domestic petroleum industry; thus, the figure probably would not be greatly affected if domestic spending by smaller, independent companies primarily engaged in extraction or other phases of the industry were included to make it more comparable with BEA data for foreign affiliates.

The largest increase in spending in 1994 is in Asia and Pacific, where affiliates expect to increase spending 10 percent, to \$5.2 billion, after a 7-percent increase in 1993. As noted earlier, this increased spending has been encouraged by the area's growing energy needs. Thailand has an especially large share of the spending increase, mainly for refinery expansions. In China, spending increases are planned mainly to construct crude petroleum and natural gas extraction facilities. In the Philippines, planned increases are mainly for the expansion of retail distribution networks.

**Manufacturing.**—Manufacturing affiliates plan to increase spending 12 percent in 1994, to \$31.3 billion, after a 3-percent decrease in 1993. The turnaround partly reflects large spending increases in transportation equipment, chemicals and allied products, and nonelectrical machinery—industries that together more than accounted for the decrease in 1993. The 1994 increase exceeds the 10-percent increase in domestic capital spending planned by all U.S. companies in manufacturing (excluding petroleum manufacturing). By country, the largest increases in spending are expected to occur in Mexico, the United Kingdom, Canada, Germany, Belgium, and Brazil. By industry, increases in spending are planned in all major manufacturing industries (table 4).

Transportation equipment accounts for almost one-half of the increase in manufacturing. In that industry, affiliates plan to increase spending 25 percent, to \$7.5 billion, after a 3-percent decrease. The turnaround reflects two key factors: Strong auto sales in the United States, which have improved parent companies' cash flow and increased their ability to finance foreign operations, and plans for the introduction of new car models abroad, which are resulting in increased

Table 4.—Changes in Spending in Manufacturing Industries, 1993 and 1994

	Billions of dollars		Percent change from preceding year	
	1993	1994	1993	1994
<b>Manufacturing</b> .....	-0.7	3.5	-2.6	12.4
Food and kindred products .....	.2	.6	5.7	17.4
Chemicals and allied products .....	-.2	.5	-2.7	8.5
Primary and fabricated metals .....	(*)	(*)	3.6	2.9
Machinery, except electrical .....	-.7	.3	-19.4	9.0
Electric and electronic equipment .....	.4	.3	14.0	10.9
Transportation equipment .....	-.2	1.5	-3.0	25.0
Other manufacturing .....	-.3	.2	-5.0	4.3

\* Less than \$50 million (±).

expenditures for retooling and for expanding capacity. The increase in transportation equipment spending is concentrated in Mexico, the United Kingdom, Canada, and Germany. In Mexico, the increase is largely in response to growing North American auto markets. In the United Kingdom, it partly reflects expenditures for modernization and for retooling by affiliates that are planning production of a new line of cars. In Canada, it reflects expenditures to modernize and expand production facilities, partly to serve growing export markets in the United States and Mexico.

In food and kindred products, affiliates plan to increase spending 17 percent, to \$4.0 billion. Most of the increase is accounted for by affiliates in Germany, Mexico, the United Kingdom, and China. In Germany, Mexico, and China, the increases are largely in beverages; in the United Kingdom, the increase is mostly accounted for by producers of other food products.

In chemicals and allied products, affiliates plan to increase spending 9 percent, to \$6.7 billion. Large increases are planned by drug manufacturers in Belgium, by agricultural chemical producers in Spain, and by industrial chemical producers in Brazil.

In electric and electronic equipment, affiliates plan to increase spending 11 percent, to \$3.3 billion. Increases are planned by producers of electronic components in Japan and by manufacturers of audio, video, and communication equipment in the Netherlands.

**All other industries.**—In all other industries combined, affiliates plan to increase spending 11 percent in 1994, to \$19.5 billion, after an 8-percent increase in 1993.

In services, affiliates plan to increase spending 16 percent, to \$5.2 billion. The increase is concentrated in the United Kingdom and France. In the United Kingdom, affiliates in computer and data processing services and in automotive rental and leasing services plan sizable increases. In France, affiliates in automotive rental and leasing services plan increases.

In "other industries," affiliates plan to increase spending 11 percent, to \$7.0 billion.<sup>6</sup> Most of the increase is by affiliates in public utilities and mining. By area, the largest increases are planned in Canada, Hong Kong, Germany, and Indonesia. In Canada, the increases are mainly in communication and public utilities and in mining.

6. "Other industries" consists of agriculture, forestry, and fishing; mining; construction; transportation, communication, and public utilities; and retail trade.

In Hong Kong, affiliates in public utilities plan sizable increases. Large increases are planned by affiliates in retail trade in Germany and by affiliates in mining in Indonesia.

In wholesale trade, affiliates plan to increase spending 9 percent, to \$4.4 billion, after an 8-percent decrease. The increase is concentrated in Japan and Australia. In both countries, the increases are largely accounted for by affiliates in durable goods wholesale trade.

### Spending Patterns Since 1957

This section presents estimates of, and briefly discusses, spending patterns over the 1957–94 period covered by the BEA capital expenditures survey, which is being discontinued (see the box on page 58). First, major changes in spending growth during the period and their relationship to changes in the international macroeconomic environment are described. Second, changes in the composition of capital expenditures by major industry and by area are discussed. **Tables 5**

and 6 show spending by industry and by area for each year.

### Patterns of growth

During 1957–94, capital expenditures by MOFA's increased at an average annual rate of 8.4 percent, from \$4.8 billion to \$69.1 billion (**table 7**).

Capital expenditures declined moderately from 1957–59, paralleling the U.S. recession of that time, bottomed out in 1960, and then rose at an average annual rate of 13 percent until 1972. Growth during this period was concentrated in Europe, where new incentives for direct investors had been recently provided by formation of the European Economic Community (EEC). The EEC, which sought to lower, and eventually eliminate, internal tariff barriers among member countries, encouraged some U.S. manufacturers to produce in the Community in order to compete with local EEC firms. In addition, to the extent that the EEC promoted economic growth and efficiency in the member countries, it contributed to gen-

**Table 5.—Capital Expenditures by Majority-Owned Foreign Affiliates of U.S. Companies by Major Industry, 1957–94**

[Millions of dollars]

	All industries	Petroleum	Manufacturing								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	
1957 .....	4,819	2,322	1,347	78	234	208	120	99	268	341	1,150
1958 .....	4,097	1,854	1,180	87	261	130	116	83	221	282	1,063
1959 .....	3,705	1,558	1,147	82	232	127	109	96	228	273	1,000
1960 .....	3,789	1,467	1,337	97	237	133	132	104	336	298	985
1961 .....	4,122	1,534	1,697	116	278	169	205	141	473	315	891
1962 .....	4,618	1,628	1,941	126	308	162	214	177	585	369	1,049
1963 .....	5,058	1,889	2,153	132	436	204	232	164	530	455	1,016
1964 .....	6,199	2,073	3,007	159	619	303	414	223	726	562	1,119
1965 .....	7,440	2,277	3,884	187	861	360	627	232	873	744	1,279
1966 .....	8,726	2,443	4,397	290	898	383	883	237	870	837	1,886
1967 .....	9,704	3,052	4,589	354	1,050	346	943	284	850	761	2,063
1968 .....	10,009	3,430	4,299	347	993	377	830	309	658	786	2,280
1969 .....	11,615	3,740	5,062	408	963	502	1,081	385	781	942	2,813
1970 .....	14,050	3,962	6,497	373	1,183	669	1,593	580	1,011	1088	3,591
1971 .....	16,284	5,024	7,046	375	1,235	590	1,787	613	930	1516	4,214
1972 .....	16,662	5,160	7,249	445	1,241	587	1,877	633	925	1539	4,253
1973 .....	20,649	6,574	9,247	579	1,355	779	2,602	897	1,231	1805	4,828
1974 .....	25,849	8,485	11,730	729	2,126	783	3,061	1,095	1,588	2348	5,634
1975 .....	26,841	8,901	11,343	688	2,504	665	2,801	887	1,422	2375	6,597
1976 .....	24,689	7,889	10,930	689	2,745	658	2,679	804	1,358	1997	5,870
1977 .....	24,051	8,856	10,522	810	2,043	545	2,968	705	1,617	1,836	4,673
1978 .....	26,120	9,519	11,959	948	1,884	583	3,630	865	1,911	2,138	4,642
1979 .....	32,626	11,036	15,419	1,184	2,594	649	4,749	1,089	2,945	2,209	6,171
1980 .....	42,441	14,776	19,540	1,521	2,965	886	5,589	1,350	4,381	2,848	8,125
1981 .....	43,748	15,761	19,164	1,407	2,968	804	5,106	1,210	5,177	2,492	8,823
1982 .....	44,812	20,760	16,648	1,213	3,348	970	4,395	1,145	3,197	2,380	7,404
1983 .....	36,878	15,724	13,773	1,140	2,366	902	3,505	1,224	2,650	1,986	7,381
1984 .....	35,099	14,012	14,194	1,183	2,470	1,061	3,272	1,516	2,414	2,279	6,893
1985 .....	36,482	13,608	15,795	1,226	2,806	945	3,188	1,488	3,404	2,738	7,079
1986 .....	34,678	9,562	17,770	1,394	3,303	1,003	3,030	1,399	4,626	3,016	7,346
1987 .....	37,032	9,712	18,627	1,658	4,012	1,023	3,245	1,706	3,532	3,451	8,693
1988 .....	46,611	13,302	22,434	1,890	4,898	1,153	3,848	2,144	3,834	4,667	10,875
1989 .....	57,010	14,519	28,630	2,280	6,437	1,754	4,750	2,564	4,868	5,976	13,861
1990 .....	61,535	15,922	31,090	2,676	6,898	1,920	4,755	2,922	6,167	5,751	14,523
1991 .....	62,931	18,556	28,455	2,990	6,507	1,052	4,516	2,747	5,578	5,065	15,920
1992 .....	63,215	18,365	28,608	3,201	6,330	1,125	3,577	2,591	6,151	5,634	16,242
1993 <sup>1</sup> .....	64,224	18,835	27,866	3,383	6,161	1,165	2,883	2,953	5,966	5,355	17,523
1994 <sup>1</sup> .....	69,057	18,231	31,322	3,972	6,687	1,199	3,143	3,276	7,460	5,586	19,504

1. See footnote 1, table 1.

eral market expansion, which created additional investment opportunities for U.S. companies.

Growth in spending accelerated in 1973, the year of the first oil shock, as petroleum affiliates intensified their efforts to explore for, and develop, new sources of crude oil. However, spending growth gave way to contraction in the ensuing worldwide recession. The second oil shock caused spending to pick up in 1979, and by 1982 it had almost doubled. Again, the worldwide recession of the early 1980's brought about a decline. By the mid-1980's, the recession had run its course, but growth in spending continued to be sluggish. By 1988, however, a new spurt of growth was underway, primarily in response to renewed expansion in foreign markets.

In 1990, the pace of spending slowed markedly, and it proceeded at a subdued rate through 1993, as falling oil prices coincided with sluggish economic activity abroad, particularly in Europe. However, reduced spending growth in Europe was partly offset by a step-up in spending in some countries in "Latin America and Other Western

Table 7.—Growth Rates and Composition of Affiliate Spending, 1957–94

[Percent]

	Average annual rate of growth <sup>1</sup>	Share of total	
		1957	1994
	1957–94		
Total .....	8.4	100	100
<b>By industry</b>			
Petroleum .....	7.6	48	26
Manufacturing .....	9.0	28	45
Other industries .....	8.4	24	28
<b>By area</b>			
Canada .....	6.3	33	14
Europe .....	10.2	19	50
Latin America and Other Western Hemisphere .....	5.6	35	11
Africa .....	7.3	2	2
Middle East .....	5.5	3	1
Asia and Pacific .....	11.0	5	21
International .....	5.4	3	2

1. Estimated as the slope coefficients of logarithmic regressions of capital spending against a time variable. This method of computing growth rates was selected over simple interpolation between end points of the series in order to minimize the sensitivity of the growth rates to the specific values of the end points and to help ascertain that the measured growth rates represent systematic trends in spending rather than random fluctuations. All of the coefficients shown are statistically significant at the 99-percent confidence level.

Table 6.—Capital Expenditures by Majority-Owned Foreign Affiliates of U.S. Companies by Major Area, 1957–94

[Millions of dollars]

	All areas	Canada	Europe	Latin America and Other Western Hemisphere	Africa	Middle East	Asia and Pacific	International <sup>1</sup>
1957 .....	4,819	1,593	899	1,687	85	147	259	149
1958 .....	4,097	1,311	976	1,269	79	192	211	59
1959 .....	3,705	1,179	906	1,003	118	84	250	165
1960 .....	3,789	1,259	1,092	750	169	89	295	135
1961 .....	4,122	1,016	1,474	795	228	99	378	132
1962 .....	4,618	1,163	1,674	860	257	78	438	148
1963 .....	5,058	1,279	1,895	870	246	130	517	121
1964 .....	6,199	1,553	2,179	1,031	397	120	711	208
1965 .....	7,440	1,847	2,640	1,073	473	244	954	209
1966 .....	8,726	2,482	3,473	1,035	398	215	870	253
1967 .....	9,704	2,369	3,993	1,350	496	260	970	266
1968 .....	10,009	2,287	3,701	1,657	642	290	1,032	400
1969 .....	11,615	2,596	4,211	1,864	730	238	1,352	624
1970 .....	14,050	3,000	5,692	1,952	667	228	1,800	711
1971 .....	16,284	3,448	6,734	1,938	563	340	2,256	1,005
1972 .....	16,662	3,469	6,825	1,953	510	700	2,121	1,084
1973 .....	20,649	4,203	8,332	2,319	598	951	2,153	2,093
1974 .....	25,849	5,489	10,250	3,020	784	1,238	2,922	2,146
1975 .....	26,841	5,050	11,728	3,069	953	1,302	3,028	1,711
1976 .....	24,689	5,628	10,476	2,629	875	1,085	2,195	1,801
1977 .....	24,051	5,375	11,196	2,163	927	1,176	1,931	1,283
1978 .....	26,120	5,404	12,639	2,529	988	1,062	2,701	797
1979 .....	32,626	6,470	16,424	3,221	1,121	776	3,412	1,202
1980 .....	42,441	8,339	20,838	4,576	1,597	701	4,921	1,469
1981 .....	43,748	8,145	20,084	5,680	1,987	530	5,971	1,351
1982 .....	44,812	7,077	19,533	5,777	2,878	830	7,498	1,219
1983 .....	36,878	6,481	16,550	3,731	2,282	811	6,378	645
1984 .....	35,099	6,473	16,301	3,698	1,789	740	5,714	384
1985 .....	36,482	7,231	16,833	3,975	1,734	503	5,763	443
1986 .....	34,678	7,101	16,450	3,586	1,185	371	5,668	317
1987 .....	37,032	7,245	18,713	3,413	895	492	5,936	338
1988 .....	46,611	9,124	23,228	3,943	1,081	369	8,206	660
1989 .....	57,010	10,747	28,314	4,799	1,117	408	10,522	1,103
1990 .....	61,535	9,603	34,568	5,129	1,576	742	9,098	819
1991 .....	62,931	8,319	35,577	5,444	1,563	704	10,567	757
1992 .....	63,215	7,245	36,099	5,776	1,590	869	10,856	780
1993 <sup>2</sup> .....	64,224	8,263	33,033	6,299	1,712	841	12,465	1,611
1994 <sup>2</sup> .....	69,057	9,388	34,347	7,445	1,650	692	14,181	1,354

1. See footnote 3, table 1.

2. See footnote 1, table 1.

Hemisphere" and in Asia and Pacific, where it was encouraged by growing local markets and by a more open investment climate. In 1994, according to the latest survey, spending accelerated again.

### *Composition of expenditures*

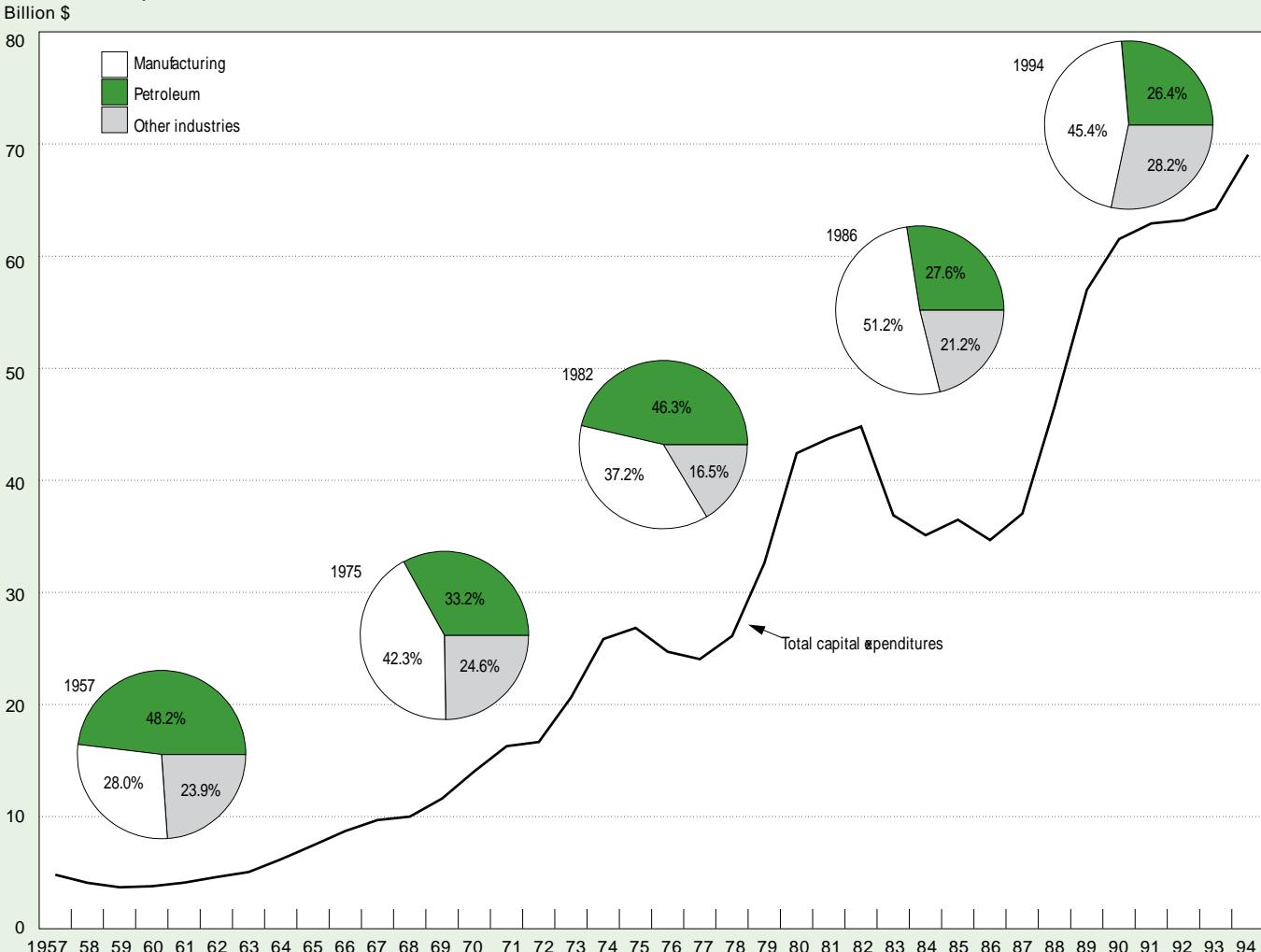
*By industry.*—In 1957, affiliates in petroleum accounted for the largest share of spending, followed by affiliates in manufacturing (chart 2 and table 7). During 1957–94, however, spending by affiliates in manufacturing grew more rapidly than spending by affiliates in petroleum. As a result, by 1994, the share of total spending accounted for by manufacturing affiliates was much

larger than that of petroleum affiliates—45 percent, compared with 26 percent. The share of affiliates in "other industries" was 28 percent, only slightly larger than in 1957.

Although the shift in the composition of spending away from petroleum and toward manufacturing was a fundamental one, reflecting in part the reduced participation of U.S. multinational companies in crude-oil production in some of the major oil-producing countries, it did not occur uniformly over time. As can be seen in chart 2, the importance of manufacturing increased in relation to that of petroleum between 1957 and 1975, when there was rapid growth in U.S. investment in manufacturing facilities in Europe. The composition of spending remained

CHART 2

### Changes in the Industry Composition of Capital Expenditures by Majority-Owned Foreign Affiliates of U.S. Companies, 1957–1994



relatively stable until 1982, when a sharp rise in oil prices that began in 1979 prompted increased exploration and development activity in petroleum and contributed to a general contraction of the world economy, which led to reduced spending in manufacturing. By 1986, the longer term shift in the composition of spending toward manufacturing resumed, as oil prices fell and general economic conditions improved.

*By area.*—In 1957, affiliates in Canada and in “Latin America and Other Western Hemisphere” accounted for the largest shares of spending (chart 3). During 1957–94, however, spending by affiliates in Europe and in Asia and Pacific grew faster than spending in Canada and Latin America. As a result, by 1994, the shares of total spending accounted for by affiliates in Europe and in Asia and Pacific were much larger than those accounted for by affiliates in Canada and Latin America. The increase in the share of spending accounted for by affiliates in Europe—from 19 percent in 1957 to 50 percent in 1994—was particularly striking, especially in view of the high wages paid in that area. The increase, together with the tendency for sales by affiliates to be concentrated in their country of location, suggests that capital spending by foreign affiliates

#### Errata

The report “U.S. Direct Investment Abroad: Detail for Historical-Cost Position and Related Capital and Income Flows, 1993” in the August 1994 SURVEY OF CURRENT BUSINESS contained errors in the column headings of tables 8 and 9 on pages 132–33. In table 8, columns 5 and 11 should read “U.S. parents’ receipts”; columns 6 and 12 should read “U.S. parents’ payments.” In table 9, columns 2, 5, 8, and 11 should read “U.S. parents’ receipts”; columns 3, 6, 9, and 12 should read “U.S. parents’ payments.”

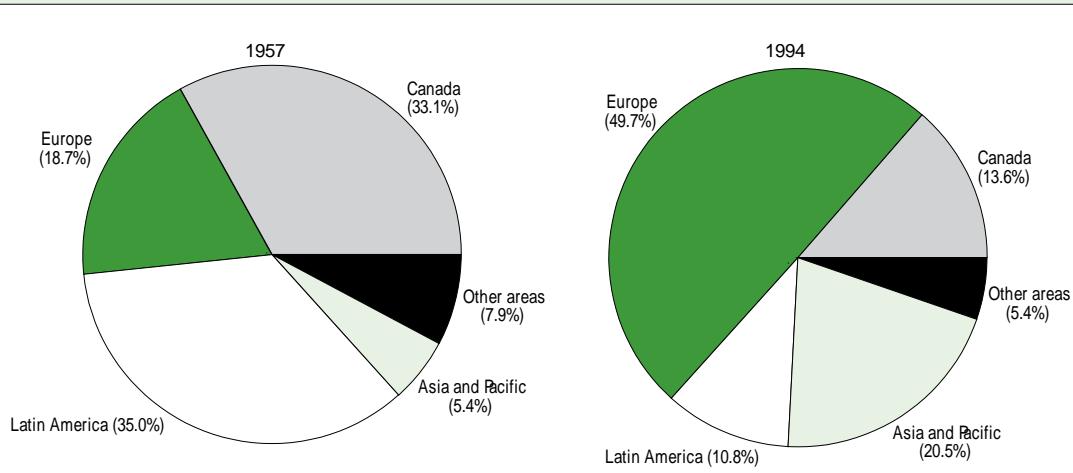
is more a market-driven economic phenomenon than a cost-avoidance one.

Although the long-term shifts in geographic composition were not uniform over time, the movements were more regular than those in industry composition. In particular, the oil price shocks, which tended to stimulate spending in petroleum and to depress spending in manufacturing, did not have the same differential effects geographically, principally because Europe, whose share of spending increased the most, was the location of significant amounts of spending in both petroleum and manufacturing.

Tables 8.1 and 8.2 follow. 

#### CHART 3

Changes in the Geographic Composition of Capital Expenditures by Majority-Owned Foreign Affiliates of U.S. Companies, 1957 and 1994



**Table 8.1.—Capital Expenditures by Majority-Owned Foreign Affiliates of U.S. Companies in 1993<sup>1</sup>**  
 [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 .....	64,224	18,835	27,866	3,383	6,161	1,165	2,883	2,953	5,966	5,355	4,069	2,587	4,509	6,357
Canada .....	8,263	2,097	3,922	403	611	132	193	109	1,789	686	320	387	598	939
Europe .....	33,033	8,269	15,682	1,851	3,785	626	1,812	1,290	3,137	3,182	2,420	1,571	3,401	1,689
Austria .....	314	46	164	(D)	3	2	3	8	(D)	15	69	(D)	24	(D)
Belgium .....	1,268	48	716	71	413	27	37	24	23	121	135	28	253	89
Denmark .....	300	106	69	42	9	2	(*)	6	3	7	57	(D)	40	16
Finland .....	65	9	16	(*)	11	(*)	1	1	0	3	24	(*)	1	16
France .....	3,558	(P)	1,875	204	631	47	341	81	73	498	478	82	693	(P)
Germany .....	5,822	405	4,195	478	651	170	495	256	1,593	553	367	173	385	296
Greece .....	62	8	39	25	11	0	0	(*)	0	2	12	1	2	0
Ireland .....	1,191	38	1,061	48	267	5	85	479	4	173	11	72	7	2
Italy .....	1,415	108	795	79	222	21	172	52	81	167	157	(D)	197	(D)
Luxembourg .....	141	2	122	0	2	1	2	(*)	(D)	(P)	4	4	9	1
Netherlands .....	2,127	442	1,032	201	367	53	59	41	5	306	149	271	118	115
Norway .....	1,314	1,193	31	(D)	1	6	2	(*)	0	(D)	40	(D)	36	(D)
Portugal .....	200	9	90	20	24	(D)	2	9	24	(D)	61	1	32	7
Spain .....	1,373	21	1,017	88	186	22	21	65	488	147	137	13	126	59
Sweden .....	260	5	133	(D)	15	1	(D)	(*)	1	20	50	(D)	45	(D)
Switzerland .....	706	18	196	(D)	57	(P)	23	13	(*)	70	170	146	132	46
Turkey .....	186	8	166	35	18	(D)	0	(D)	3	81	11	0	1	0
United Kingdom .....	11,596	5,249	3,456	325	794	185	516	218	686	732	444	543	1,301	603
Other .....	1,138	(P)	512	126	103	49	(D)	(D)	28	169	44	(D)	1	79
Latin America and Other Western Hemisphere .....	6,299	1,044	3,850	712	789	304	239	194	894	718	288	195	88	834
South America .....	3,642	712	2,244	458	457	264	203	70	317	475	166	53	44	423
Argentina .....	524	128	309	162	62	(P)	1	5	3	(P)	53	18	5	12
Brazil .....	1,571	49	1,422	166	273	106	200	59	301	317	22	30	23	26
Chile .....	529	(P)	(P)	19	9	(P)	1	1	0	9	28	4	5	333
Colombia .....	298	168	94	14	41	3	0	2	32	(P)	2	7	(P)	(P)
Ecuador .....	260	236	20	5	11	2	0	(*)	(*)	1	2	(*)	0	2
Peru .....	(P)	13	1	8	2	0	(*)	0	1	6	(*)	3	(*)	1
Venezuela .....	291	34	213	68	52	7	1	2	11	72	40	(*)	3	1
Other .....	(P)	40	(P)	24	1	(*)	0	0	(P)	(P)	0	(*)	(P)	(P)
Central America .....	2,072	52	1,570	252	308	40	36	125	576	233	113	54	30	252
Costa Rica .....	51	(*)	29	8	7	2	0	2	0	11	3	0	0	19
Guatemala .....	35	8	8	3	3	0	0	0	0	3	1	(D)	1	(P)
Honduras .....	41	3	15	10	3	1	0	0	0	2	2	(*)	0	20
Mexico .....	1,813	5	1,504	229	291	33	36	123	576	216	93	(D)	25	(P)
Panama .....	69	(P)	6	1	4	(*)	0	0	0	1	14	5	2	(P)
Other .....	63	(P)	7	(*)	1	4	0	(*)	0	1	(*)	(*)	3	(P)
Other Western Hemisphere .....	585	280	36	2	23	0	0	(*)	0	10	9	88	14	159
Bahamas .....	55	3	6	(*)	6	0	0	0	0	0	(*)	(D)	(D)	1
Barbados .....	6	5	(*)	0	0	0	0	0	0	(*)	(*)	(*)	1	0
Bermuda .....	71	11	(*)	0	0	0	0	0	0	(*)	(*)	(*)	6	(P)
Dominican Republic .....	(P)	7	11	(*)	2	0	0	0	0	8	2	(*)	2	(P)
Jamaica .....	50	5	(P)	0	(P)	0	0	0	0	1	2	(*)	2	(P)
Netherlands Antilles .....	6	1	1	1	(*)	0	0	0	0	0	0	1	1	2
Trinidad and Tobago .....	201	200	1	(*)	0	0	0	0	0	0	0	0	1	0
United Kingdom Islands, Caribbean .....	(P)	2	(P)	0	(P)	0	0	(*)	0	(*)	2	(D)	(D)	(*)
Other .....	50	47	1	1	0	0	0	0	0	(*)	(*)	1	(*)	(*)
Africa .....	1,712	1,515	103	(D)	41	12	(D)	1	2	26	(D)	3	4	(P)
Egypt .....	357	336	16	3	9	4	(*)	1	0	2	1	1	3	(*)
Nigeria .....	475	468	6	2	2	(P)	1	(*)	0	1	(*)	0	0	0
South Africa .....	126	(P)	39	2	16	4	7	0	2	8	(D)	0	1	(P)
Other .....	754	(P)	42	(P)	14	4	(P)	(*)	0	18	(D)	2	1	(P)
Middle East .....	841	671	115	(D)	2	2	(D)	86	0	8	(D)	3	33	(D)
Israel .....	138	(*)	108	(D)	1	0	(D)	85	0	7	2	1	27	(*)
Saudi Arabia .....	41	27	6	2	1	2	0	0	0	1	1	(*)	3	3
United Arab Emirates .....	127	113	1	0	(*)	(*)	0	0	1	0	2	(*)	2	9
Other .....	535	531	(*)	0	0	0	0	0	0	0	(D)	1	(*)	(P)
Asia and Pacific .....	12,465	4,722	4,193	388	934	90	629	1,274	145	734	1,014	428	385	1,723
Australia .....	2,283	673	716	161	292	14	37	34	82	96	182	41	246	425
China .....	419	296	105	12	32	(P)	7	(D)	(*)	21	4	2	(*)	13
Hong Kong .....	886	50	114	3	12	1	10	57	(*)	30	(D)	57	20	(P)
India .....	51	(P)	29	(P)	2	(*)	2	(*)	0	(D)	10	(*)	(P)	0
Indonesia .....	1,682	(P)	40	4	17	(*)	2	3	(D)	3	(*)	(*)	(P)	(P)
Japan .....	2,265	(P)	1,420	64	322	21	(P)	298	10	(P)	305	215	54	(P)
Korea, Republic of .....	244	5	177	10	27	6	22	38	3	72	50	3	(*)	9
Malaysia .....	1,054	612	422	4	10	6	(P)	346	0	(P)	9	9	(*)	1
New Zealand .....	212	54	56	(P)	14	(*)	0	(*)	8	19	16	28	40	(P)
Philippines .....	323	(P)	199	37	46	(*)	94	(P)	(P)	4	2	1	(P)	(P)
Singapore .....	1,460	688	441	1	40	3	167	210	3	16	249	50	28	5
Taiwan .....	296	(*)	233	(P)	47	1	5	118	(P)	25	28	30	3	3
Thailand .....	1,119	849	220	34	62	(P)	11	68	(P)	26	4	(P)	0	(P)
Other .....	170	110	21	8	10	(P)	0	(P)	0	(P)	0	(*)	0	(P)
International <sup>2</sup> .....	1,610	516	0	0	0	0	0	0	0	0	0	0	0	1,094
Addenda:														
European Union <sup>3</sup> .....	29,051	6,604	14,466	1,581	3,577	539	1,728	1,232	2,990	2,818	2,013	1,295	3,163	1,511
OPEC <sup>4</sup> .....	2,715	1,874	265	76	72	9	5	6	18	80	(P)	1	(P)	(P)

\* Less than \$500,000.

<sup>1</sup> Suppressed to avoid disclosure of data of individual companies.

<sup>2</sup> See footnote 1, table 1.

<sup>3</sup> See footnote 3, table 1.

3. See footnote 4, table 1.

4. See footnote 5, table 1.

NOTE.—Estimates are for majority-owned nonbank foreign affiliates of nonbank U.S. parents.

**Table 8.2.—Capital Expenditures by Majority-Owned Foreign Affiliates of U.S. Companies in 1994<sup>1</sup>**  
 [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 .....	69,057	18,231	31,322	3,972	6,687	1,199	3,143	3,276	7,460	5,586	4,434	2,783	5,242	7,045	
Canada .....	9,388	2,215	4,415	382	585	123	167	150	2,054	954	366	586	601	1,205	
Europe .....	34,347	7,365	17,185	2,201	4,135	655	2,002	1,392	3,703	3,097	2,446	1,518	3,955	1,878	
Austria .....	277	(P)	102	16	4	1	4	(D)	41	(D)	99	(D)	14	(D)	
Belgium .....	1,658	50	1,056	128	557	22	51	26	(U)	(D)	152	25	292	84	
Denmark .....	310	(P)	70	45	9	1	(*)	6	2	6	51	(D)	40	(D)	
Finland .....	85	(P)	23	(*)	15	(*)	(*)	3	0	5	34	(*)	1	(D)	
France .....	3,646	(P)	1,934	251	625	43	366	83	87	479	443	72	810	(P)	
Germany .....	6,474	397	4,655	597	676	198	514	284	1,799	587	379	180	425	437	
Greece .....	87	(P)	52	34	13	0	0	(*)	0	5	17	4	(P)	0	
Ireland .....	1,042	39	925	25	215	10	67	450	3	155	10	60	8	(*)	
Italy .....	1,547	98	937	110	258	28	218	47	84	191	172	(D)	195	(D)	
Luxembourg .....	147	7	124	0	1	2	2	4	(D)	(P)	4	4	9	(*)	
Netherlands .....	2,016	236	1,095	195	413	55	61	114	7	251	147	291	138	109	
Norway .....	1,423	1,297	31	(D)	2	6	2	(*)	0	(P)	38	4	(P)	(D)	
Portugal .....	190	(P)	75	19	27	4	2	8	13	3	56	1	39	(P)	
Spain .....	1,492	32	1,058	93	306	22	33	57	453	95	168	14	139	81	
Sweden .....	288	7	135	(D)	21	1	41	(*)	1	(P)	44	11	39	52	
Switzerland .....	657	20	186	(D)	45	5	15	20	(*)	(P)	161	95	162	34	
Turkey .....	181	13	149	76	15	7	0	6	8	38	18	0	1	0	
United Kingdom .....	11,658	4,559	4,041	402	829	207	616	238	1,088	661	402	433	1,607	616	
Other .....	1,169	247	539	131	104	42	9	(P)	38	(P)	50	(D)	1	(P)	
Latin America and Other Western Hemisphere .....	7,445	1,138	4,907	835	974	289	305	271	1,474	758	271	152	112	865	
South America .....	4,018	714	2,612	477	584	225	270	97	468	491	148	(D)	61	(P)	
Argentina .....	588	180	313	185	64	5	1	4	4	50	43	(D)	(D)	24	
Brazil .....	1,896	49	1,742	148	368	(P)	266	87	439	(P)	23	14	44	44	
Chile .....	529	(P)	(P)	13	15	(P)	1	1	0	6	26	11	6	325	
Colombia .....	325	159	127	31	47	4	0	2	2	40	10	(D)	(P)	19	
Ecuador .....	180	154	23	6	12	2	0	(*)	(*)	1	2	(*)	0	2	
Peru .....	(P)	16	2	9	3	0	0	0	0	2	4	(*)	1	(*)	
Venezuela .....	362	101	222	76	68	10	2	2	23	41	36	(*)	2	1	
Other .....	(P)	24	(P)	15	1	(*)	0	0	(P)	4	0	(P)	(P)	(P)	
Central America .....	2,844	92	2,274	355	376	64	36	175	1,006	261	115	(D)	43	(P)	
Costa Rica .....	65	(*)	43	15	9	3	0	2	0	14	(P)	0	(P)	(P)	
Guatemala .....	41	10	12	6	3	0	0	0	0	3	1	1	(P)	0	
Honduras .....	41	(P)	14	10	3	(*)	0	0	0	2	(P)	(*)	0	20	
Mexico .....	2,543	5	2,191	322	356	59	36	172	1,006	240	92	(D)	37	(P)	
Panama .....	105	(P)	9	3	5	1	0	0	0	1	17	1	2	(P)	
Other .....	49	21	4	(*)	1	2	0	(*)	0	1	(*)	(P)	(P)	(P)	
Other Western Hemisphere .....	584	332	22	3	14	0	0	(*)	0	6	9	47	9	165	
Bahamas .....	38	2	(P)	(*)	(B)	0	0	0	0	0	(*)	(P)	(P)	1	
Barbados .....	6	6	(*)	0	0	0	0	0	0	(*)	(*)	(P)	(P)	0	
Bermuda .....	72	13	(*)	0	0	0	0	0	0	(*)	(*)	(P)	(P)	(P)	
Dominican Republic .....	(D)	6	6	1	2	0	0	0	0	3	2	(*)	1	(P)	
Jamaica .....	37	8	(P)	0	(P)	0	0	0	0	0	1	3	1	2	
Netherlands Antilles .....	6	1	1	1	(*)	0	0	0	0	0	0	1	1	0	
Trinidad and Tobago .....	(P)	(P)	1	(*)	0	0	0	0	0	0	(*)	0	1	0	
United Kingdom Islands, Caribbean .....	6	2	(*)	0	(*)	0	0	(*)	0	2	(*)	1	1	(*)	
Other .....	(P)	(P)	1	1	0	0	0	0	0	1	(*)	8	(*)	(P)	
Africa .....	1,650	1,399	156	24	64	29	(D)	2	2	(P)	(D)	4	(P)	(P)	
Egypt .....	324	284	33	3	26	3	(*)	2	0	3	1	3	(*)	0	
Nigeria .....	540	528	11	6	3	(*)	2	(*)	0	1	(*)	0	1	0	
South Africa .....	174	(P)	57	3	13	(P)	6	0	2	(P)	(D)	0	1	2	
Other .....	612	(P)	55	12	22	(P)	(P)	(*)	0	(P)	(P)	3	(D)	(P)	
Middle East .....	692	491	114	18	2	2	(P)	85	0	(P)	(D)	3	(P)	(P)	
Israel .....	131	(*)	108	(D)	1	0	(P)	84	0	(P)	2	2	19	(*)	
Saudi Arabia .....	53	6	5	(D)	1	1	0	0	0	(P)	(D)	(*)	(P)	(P)	
United Arab Emirates .....	116	99	1	0	(*)	(*)	0	0	1	0	2	(*)	(P)	1	
Other .....	392	386	(*)	(*)	0	0	0	0	0	0	3	1	(*)	1	
Asia and Pacific .....	14,181	5,171	4,544	512	928	101	658	1,376	227	743	1,319	521	545	2,081	
Australia .....	2,435	596	766	180	232	13	36	61	119	124	263	49	333	429	
China .....	761	501	226	(D)	73	(P)	13	12	1	15	17	1	(*)	16	
Hong Kong .....	1,214	70	124	2	13	5	6	61	(*)	36	(D)	60	34	(P)	
India .....	70	(P)	48	(D)	3	(*)	2	(*)	0	(P)	(P)	(*)	1	0	
Indonesia .....	1,759	(P)	71	2	18	(*)	2	4	(D)	4	(P)	(*)	(P)	(P)	
Japan .....	2,451	(P)	1,356	60	248	28	(P)	375	6	(P)	430	288	111	228	
Korea, Republic of .....	265	5	155	21	39	4	12	50	4	25	74	7	(*)	24	
Malaysia .....	981	589	357	3	13	7	20	260	0	54	26	8	(*)	2	
New Zealand .....	217	51	71	(D)	9	(*)	0	1	(P)	11	22	18	24	31	
Philippines .....	492	(P)	262	44	78	2	(*)	105	(P)	(P)	6	2	1	(P)	
Singapore .....	1,573	698	533	2	51	4	200	245	4	26	235	57	37	13	
Taiwan .....	321	4	244	8	60	1	(P)	112	(P)	18	39	27	3	4	
Thailand .....	1,407	1,088	258	25	29	(P)	(P)	83	(P)	68	41	5	1	14	
Other .....	234	134	73	7	62	(*)	0	4	0	0	(P)	(*)	0	(P)	
International <sup>2</sup> .....	1,355	452	0	0	0	0	0	0	0	0	0	0	0	903	
Addenda:															
European Union <sup>3</sup> .....	30,267	5,723	16,021	1,899	3,929	592	1,930	1,317	3,614	2,740	2,001	(D)	3,705	(D)	
OPEC <sup>4</sup> .....	3,058	2,025	310	86	90	12	5	7	36	73	44	(*)	8	671	

\* Less than \$500,000.

D Suppressed to avoid disclosure of data of individual companies.

1. See footnote 1, table 1.

2. See footnote 3, table 1.

3. See footnote 4, table 1.

4. See footnote 5, table 1.

NOTE.—Estimates are for majority-owned nonbank foreign affiliates of nonbank U.S. parents.

# U.S. International Transactions, Second Quarter 1994

By Douglas B. Weinberg

**T**HE U.S. current-account deficit increased to \$37.0 billion in the second quarter from \$32.3 billion (revised) in the first (table A).<sup>1</sup> The deficits on goods and services and on investment income both increased, and net unilateral transfers were higher. Merchandise imports and income payments on foreign assets in the United States both surged, reflecting continued U.S. economic expansion.

In the capital account, net recorded capital inflows were \$40.5 billion in the second quarter, compared with \$46.8 billion in the first. Net inflows on banking transactions picked up, and net outflows on direct investment transactions diminished. Transactions in securities shifted to net outflows.

1. Quarterly estimates of U.S. current- and capital-account components are seasonally adjusted when statistically significant seasonal patterns are present. The accompanying tables present both adjusted and unadjusted estimates.

## U.S. dollar in exchange markets

From March to June, the U.S. dollar depreciated 3 percent on a trade-weighted average basis against the currencies of 10 industrial countries and 2 percent against the currencies of 22 OECD countries plus 4 newly industrialized countries in Asia (table B, chart 1). The dollar depreciated against nearly all major currencies.

U.S. monetary authorities intervened three times during the quarter to support the dollar. Intervention purchases of dollars against German marks and Japanese yen occurred on April 29, May 4, and June 24, following periods in which the dollar had declined sharply. On the last two occasions, U.S. intervention was part of a concerted operation among central banks to support the dollar.

The dollar depreciated the most against European currencies, despite sizable movements in short-term interest-rate differentials in favor of

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

[Millions of dollars, seasonally adjusted]

Line	Lines in tables 1 and 10 in which transactions are included are indicated in ( )	1992	1993	1993				1994		Change: 1994 I-II
				I	II	III	IV	I <sup>r</sup>	II <sup>p</sup>	
1	Exports of goods, services, and income (1) .....	731,373	755,533	184,968	188,906	186,565	195,095	194,760	203,420	8,660
2	Merchandise, excluding military (2) .....	440,361	456,866	111,664	113,787	111,736	119,679	118,018	122,670	4,652
3	Services (3) .....	176,563	184,811	45,577	46,318	46,316	46,600	46,854	48,480	1,626
4	Income receipts on investments (11) .....	114,449	113,856	27,727	28,801	28,513	28,816	29,888	32,270	2,382
5	Imports of goods, services, and income (15) .....	-767,217	-827,312	-197,535	-207,308	-206,808	-215,661	-219,899	-232,926	-13,027
6	Merchandise, excluding military (16) .....	-536,458	-589,441	-140,855	-147,514	-148,224	-152,848	-154,980	-164,441	-9,461
7	Services (17) .....	-120,850	-127,961	-30,808	-31,661	-32,086	-33,407	-34,220	-33,720	500
8	Income payments on investments (25) .....	-109,909	-109,910	-25,872	-28,133	-26,498	-29,406	-30,699	-34,765	-4,066
9	Unilateral transfers (29) .....	-32,042	-32,117	-7,283	-7,200	-7,613	-10,021	-7,178	-7,464	-286
10	U.S. assets abroad, net (increase/capital outflow (-)) (33) .....	-61,510	-147,898	-12,659	-35,966	-35,651	-63,622	-48,236	-1,827	46,409
11	U.S. official reserve assets, net (34) .....	3,901	-1,379	-983	822	-545	-673	-59	3,537	3,596
12	U.S. Government assets, other than official reserve assets, net (39) .....	-1,652	-306	488	-281	-192	-321	490	-217	-707
13	U.S. private assets, net (43) .....	-63,759	-146,213	-12,164	-36,507	-34,915	-62,628	-48,667	-5,147	43,520
14	Foreign assets in the United States, net (increase/ capital inflow (+)) (48) .....	146,504	230,698	16,772	51,829	71,934	90,162	95,078	42,329	-52,749
15	Foreign official assets, net (49) .....	40,858	71,681	10,968	17,492	19,259	23,962	11,530	7,869	-3,661
16	Other foreign assets, net (56) .....	105,646	159,017	5,804	34,337	52,675	66,200	83,548	34,460	-49,088
17	Allocations of special drawing rights (62) .....									
18	Statistical discrepancy (63) .....	-17,108	21,096	15,737	9,739	-8,427	4,047	-14,525	-3,532	-10,993
19	Memorandum: Balance on current account (70) .....	-67,886	-103,896	-19,850	-25,602	-27,856	-30,587	-32,317	-36,970	-4,653

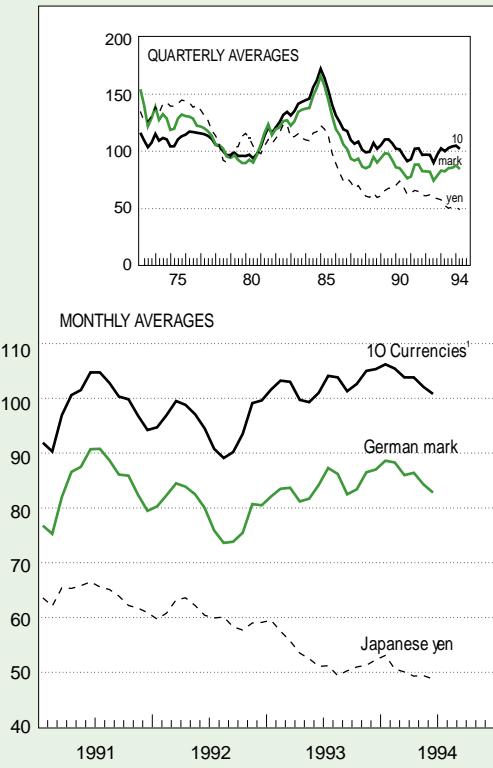
<sup>r</sup> Revised.

<sup>p</sup> Preliminary.

## CHART 1

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

December 1980=100



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

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

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

dollar-denominated assets (chart 2). Although U.S. monetary authorities raised the discount rate and continued to tighten bank reserve positions, the dollar fell partly because of concern about the potential for higher U.S. inflation in the future. The depreciating dollar and declining U.S. long-term bond prices reinforced each other at times, adversely affecting foreigners' willingness to hold U.S. assets. In addition, signs that the slump in economic activity in continental Europe was ending led market participants to expect that further reductions in European short-term interest rates were less likely.

The dollar also depreciated against the Japanese yen. Although supported to a certain extent by movement in short-term interest-rate differentials in favor of dollar-denominated assets, the dollar fell as a result of other, negative factors. A change in the Japanese Government in April led to concerns about delay in trade negotiations and the implementation of measures to stimulate Japanese domestic demand; delay in these areas would heighten the need for further exchange rate adjustment to reduce Japan's current-account surplus. Trade relations between the United States and Japan were calm for most of the quarter, but tensions rose soon after the reopening of the trade "framework" talks in late May. Indications of potential near-term improvement in economic conditions and a second change in the Japanese Government contributed to the dollar's decline late in the quarter.

The U.S. dollar appreciated slightly against the Canadian dollar after sharp first-quarter appreciation was halted by a steep increase in Canadian short-term interest rates. The U.S. dollar also appreciated against the Mexican peso,

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

[December 1980=100]

	1993					1994					1993					1994				
	II	III	IV	I	II	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June		
Trade-weighted average against 26 currencies <sup>1</sup> .....	98.7	101.0	102.7	102.2	100.8	100.0	101.4	100.9	100.7	101.9	103.0	103.3	102.8	102.0	101.8	101.4	101.5	99.6		
Trade-weighted average against 10 currencies <sup>2</sup> .....	100.0	103.1	104.3	105.1	102.2	101.0	104.1	103.8	101.3	102.6	105.0	105.3	106.2	105.4	103.8	103.8	102.1	100.8		
Selected currencies: <sup>3</sup>																				
Canada .....	106.2	109.0	110.8	112.1	115.6	106.9	107.2	109.4	110.5	110.9	110.1	111.3	110.1	112.2	114.1	115.6	115.4	115.7		
European currencies:																				
Belgium .....	105.2	112.0	113.3	112.5	108.1	107.5	112.1	113.7	110.1	112.7	114.5	112.8	114.4	113.0	110.2	110.5	107.8	105.9		
France .....	119.9	127.7	128.2	128.7	124.8	122.3	128.4	130.2	124.6	126.4	129.7	128.4	130.0	129.5	126.5	127.7	124.6	122.1		
Germany .....	82.4	85.3	85.6	87.6	84.5	84.2	87.3	86.2	82.5	83.4	86.5	87.0	88.6	88.3	86.0	86.4	84.3	82.8		
Italy .....	161.4	169.9	177.4	180.4	171.7	162.1	169.8	172.6	167.2	172.6	178.3	181.4	181.4	181.4	178.3	175.4	169.8	169.8		
Netherlands .....	85.1	88.3	88.4	90.5	87.3	86.9	90.4	89.2	85.3	86.3	89.3	88.7	91.4	91.1	89.0	89.3	87.1	85.4		
Switzerland .....	82.1	82.9	82.4	81.5	79.0	82.9	85.0	84.0	79.6	81.0	84.0	82.2	82.6	81.8	80.2	80.7	79.3	77.1		
United Kingdom .....	153.1	156.1	157.4	157.8	156.1	155.7	157.0	157.4	154.0	156.3	158.6	157.4	157.3	158.7	157.4	158.4	156.1	153.8		
Japan .....	52.4	50.3	51.5	51.3	49.2	51.1	51.2	49.4	50.3	51.0	51.3	52.3	53.1	50.6	50.1	49.3	49.4	48.8		

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.

partly because of investor concerns over political uncertainty in Mexico.

Against the currencies of the newly industrialized countries in Asia, the U.S. dollar depreciated 3 percent against the Singapore dollar and was unchanged against both the Hong Kong dollar and the South Korean won. In contrast, the U.S. dollar appreciated 2 percent against the Taiwan dollar.

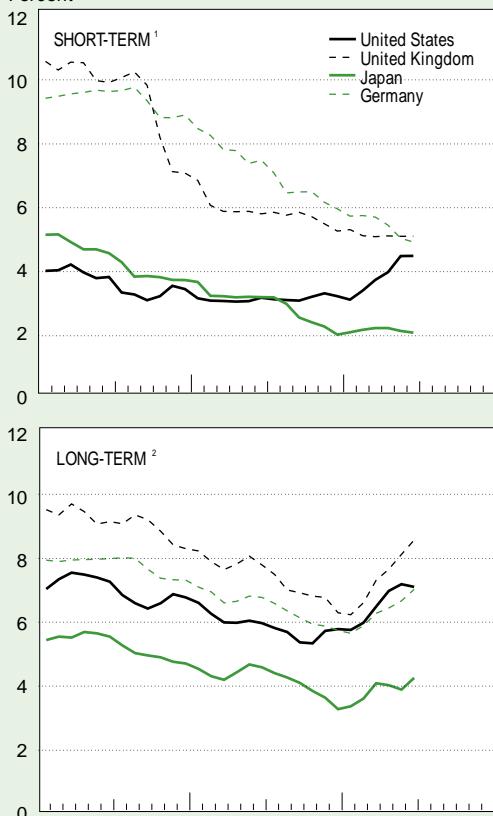
## Current Account

The \$4.7 billion increase in the deficit on current account in the second quarter was accounted for by a \$2.7 billion increase in the deficit on goods and services, a \$1.7 billion increase in the deficit on investment income, and a \$0.3 billion increase in net unilateral transfers.

### CHART 2

#### Selected U.S. and Foreign Interest Rates

Percent



1. Three-month interest ratesMonthly averages.

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

Data: Federal Reserve Board.

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

## Goods and services

The deficit on goods and services increased to \$27.0 billion in the second quarter from \$24.3 billion in the first. A \$4.8 billion increase in the deficit on merchandise trade was partly offset by a \$2.1 billion increase in the surplus on services.

**Merchandise trade.**—The merchandise trade deficit increased to \$41.8 billion in the second quarter from \$37.0 billion in the first. Although exports increased moderately, the deficit increased as a result of a surge in imports.

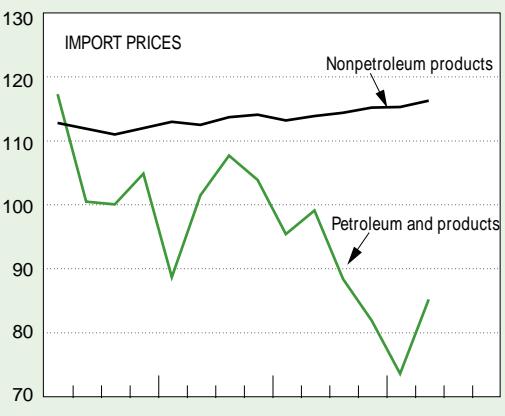
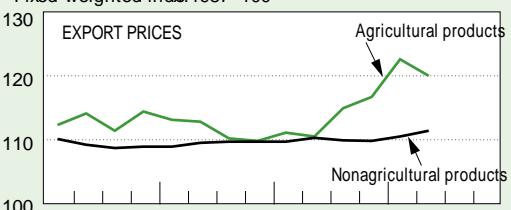
**Exports.**—Exports increased \$4.7 billion, or 4 percent, to \$122.7 billion in the second quarter. Volume, measured in constant (1987) dollars, increased 3 percent (**table C**). The increase in value was accounted for by a pickup in nonagricultural exports; agricultural exports were unchanged.

Nonagricultural exports increased \$4.6 billion, or 4 percent, to \$111.7 billion; volume increased 3 percent. The increase in value was widespread by commodity category, but capital goods accounted for more than one-half of it. Nearly all capital goods increased, with exports of electric generating machinery and telecommunications equipment rising the most; exports of semiconductors increased at a slower rate than in the first

### CHART 3

#### Merchandise Export and Import Prices

Fixed-weighted index: 1987=100



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

quarter. Nonagricultural industrial supplies and materials excluding nonmonetary gold increased, led by a pickup in chemicals; exports of nonmonetary gold decreased sharply. Consumer goods increased, paced by higher exports of durable goods; consumer nondurables also rose. Automotive products increased, reflecting a step-up in parts exports to Canada. By area, over 60 percent of the increase in total nonagricultural exports was to Canada, where second-quarter economic growth accelerated. However, over the past three quarters, the most consistent growth in exports has been to Mexico. Second-quarter exports to Japan and Western Europe decreased.

Nonagricultural export prices, measured by an aggregate fixed-weighted (1987) price index, increased at a stronger rate than in the first quarter, reflecting a surge in the prices of nonagricultural industrial supplies and materials. Export prices for other major commodity categories increased by only small amounts.

Agricultural exports were unchanged at \$10.9 billion; volume increased 2 percent. Industrial supplies of raw cotton increased sharply, mainly to China, but the increase in cotton was offset by decreases in corn, wheat, and soybeans. Over the first half of the year, corn and wheat have declined sharply, largely because of reduced shipments to the Newly Independent States.

Agricultural export prices, measured by an aggregate fixed-weighted (1987) price index, decreased, but remained high after rising sharply in the previous three quarters (chart 3). Prices of most major commodities declined, more than offsetting a sharp increase in the price of cotton.

**Imports.**—Imports increased \$9.5 billion, or 6 percent, to \$164.4 billion in the second quarter. Volume, measured in constant (1987) dollars, increased 5 percent (table C). Nonpetroleum imports grew much faster than in the first quarter, and petroleum imports also stepped up.

Nonpetroleum imports increased \$7.0 billion, or 5 percent, to \$151.6 billion; volume increased 4 percent. Most major commodity categories increased by substantial amounts. Capital goods were paced by computers, peripherals, and parts, which surged despite a recent slowdown in U.S. domestic purchases of computers and related equipment; in addition, civilian aircraft, engines, and parts rebounded, and other capital goods increased substantially. Automotive products increased strongly, reflecting a step-up in imports of passenger cars, particularly from Canada; although U.S. domestic passenger car sales decreased in the second quarter, auto imports rose as U.S. domestic output declined more sharply than sales. Consumer goods were led by an increase in durable goods; consumer nondurables also picked up. Nonpetroleum industrial supplies and materials excluding nonmonetary gold increased, led by continued strong growth in imports of iron and steel; nonmonetary gold decreased sharply. By area, the increase in nonpetroleum imports was widespread, but was largest from Canada and China. Imports from Canada have grown strongly over the past three quarters, helping to fuel Canadian economic expansion. Second-quarter imports from Japan decreased slightly.

Nonpetroleum import prices, measured by an aggregate fixed-weighted (1987) price index, increased at a stronger rate than in the first quarter, reflecting a pickup in prices for nonpetroleum industrial supplies and materials and for foods, feeds, and beverages. Import prices for other major commodity categories increased by smaller amounts.

Petroleum imports increased \$2.5 billion, or 24 percent, to \$12.9 billion. The step-up resulted from sharply higher prices and increased volume. The average price per barrel rose to \$14.66 from \$12.66, the first quarterly increase since the second quarter of 1993, but it remained

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 <sup>r</sup>	1993 <sup>r</sup>	1993				1994		I r	I P		
			I	II	III	IV	r	I r			I r	I I r	I V r	I r	I I r	I V r				
Exports .....	440,361	456,866	111,664	113,787	111,736	119,679	118,018	122,670	420,164	445,585	108,133	110,100	109,632	117,720	115,926	119,684				
Agricultural products .....	44,050	43,704	10,930	10,905	10,530	11,339	10,934	10,948	39,772	38,596	9,768	9,824	9,237	9,767	9,157	9,373				
Nonagricultural products .....	396,311	413,162	100,734	102,882	101,206	108,340	107,084	111,722	380,392	406,989	98,365	100,276	100,395	107,953	106,769	110,311				
Imports .....	536,458	589,441	140,855	147,514	148,224	152,848	154,980	164,441	508,622	574,887	136,326	142,422	145,417	150,722	154,262	161,127				
Petroleum and products .....	51,579	51,475	12,750	14,305	12,526	11,894	10,407	12,873	51,182	56,493	13,365	14,435	14,170	14,523	14,140	15,109				
Nonpetroleum products .....	484,879	537,966	128,105	133,209	135,698	140,954	144,573	151,568	457,440	518,394	122,961	127,987	131,247	136,199	140,122	146,018				

<sup>r</sup> Revised.

<sup>P</sup> Preliminary.

low compared with recent years ([chart 3](#)). The average number of barrels imported daily rose to 9.62 million from 8.99 million, nearly 30 percent above the recent low level reached in the fourth quarter of 1991. Imports as a percentage of consumption increased to 55 percent.

*Balances by area.*—The deficits with both industrial and developing countries continued to increase in the second quarter. The deficit with industrial countries increased to \$24.6 billion from \$22.6 billion, reflecting a sharp rise in the deficit with Western Europe. The deficit with Canada increased slightly, but the deficit with Japan decreased by a small amount for the second consecutive quarter.

The deficit with developing countries increased to \$17.2 billion from \$14.4 billion. The deficit with members of OPEC increased \$2.0 billion, reflecting the sharp rise in petroleum imports. The deficit with other countries increased \$0.8 billion; this increase was more than accounted for by increases in the deficits with China and the newly industrialized countries in Asia.

*Services.*—The surplus on services increased to \$14.8 billion in the second quarter from \$12.6 billion in the first. Service receipts increased to \$48.5 billion from \$46.9 billion; service payments decreased to \$33.7 billion from \$34.2 billion.

Travel receipts increased to \$15.4 billion from \$14.4 billion. The increase was accounted for by a step-up in receipts from overseas, a small part of which was attributable to increased travel to attend the World Cup Soccer Championships. Travel receipts from Canada and from Mexico changed little. Travel payments decreased to \$10.9 billion from \$11.2 billion, reflecting a decline in payments by U.S. travelers overseas.

Passenger fare receipts were unchanged at \$4.2 billion, and passenger fare payments increased to \$3.1 billion from \$3.0 billion.

Other transportation receipts increased to \$6.1 billion from \$5.9 billion, as both port and freight expenditure receipts increased. Higher port expenditures were largely accounted for by an increase in ocean port expenditures, which benefited from a substantial increase in combined import and export tonnage carried by foreign flag vessels. Increased freight expenditures reflected the higher volume of U.S. exports. Other transportation payments increased to \$6.3 billion from \$6.1 billion. The increase was mostly accounted for by an increase in freight expenditure payments, reflecting the higher volume of

U.S. imports. Port expenditure payments also increased.

Receipts for other private services were unchanged at \$14.4 billion. Payments for other private services decreased to \$8.7 billion from \$8.8 billion; this decrease was more than accounted for by a drop in financial services payments, resulting from lower commission payments on securities transactions. The drop in financial services payments was partly offset by an increase in payments for business, professional, and technical services, which included the transfer of gate receipts from the World Cup Soccer Championships to the international soccer federation; one-half of this transfer is recorded in the second quarter, and one-half will be recorded in the third quarter. (Related fees for sponsorships and broadcast rights of the Championships are included in royalties and license fees.)

Transfers under U.S. military agency sales contracts increased to \$2.8 billion from \$2.5 billion. U.S. direct defense expenditures abroad were unchanged at \$2.8 billion.

### ***Investment income***

The deficit on investment income increased to \$2.5 billion in the second quarter from \$0.8 billion in the first. Income receipts on U.S. assets abroad increased substantially, but were more than offset by an even larger increase in income payments on foreign assets in the United States.

Private portfolio income receipts and payments have both turned up in recent quarters, following sharp declines in the past several years ([chart 4](#)). Direct investment income receipts and payments have also increased—particularly payments, which have been bolstered by continued U.S. economic growth.

*Direct investment income.*—Income receipts on U.S. direct investment abroad increased to \$15.4 billion in the second quarter from \$15.0 billion in the first. The increase was largely accounted for by earnings of manufacturing affiliates, which increased in most major industrial countries. Earnings of petroleum affiliates decreased for the fourth consecutive quarter.

Income payments on foreign direct investment in the United States increased to \$4.6 billion from \$3.6 billion, reflecting increases in both earnings and interest. The increase in earnings was more than accounted for by "other" affiliates, primarily Japanese wholesale trade affiliates. Earnings of manufacturing affiliates decreased, but remained strong.

**Portfolio investment income.**—Income receipts on other private investment abroad increased to \$15.8 billion in the second quarter from \$13.8 billion in the first. The step-up was largely accounted for by a sharp increase in income receipts on bank claims, which was attributable to an increase in claims outstanding, to higher yields, and to the receipt of past-due interest on loans to Brazil. U.S. Government income receipts were unchanged at \$1.0 billion.

Income payments on other private investment in the United States increased to \$18.9 billion from \$16.3 billion, reflecting substantial increases in payments on bank liabilities and on foreign holdings of U.S. securities. The increase in payments on bank liabilities was largely attributable to higher yields, but liabilities outstanding also increased. The increase in payments on foreign holdings of U.S. securities was the result of higher payments on bonds. U.S. Government income

payments increased to \$11.2 billion from \$10.8 billion.

### Unilateral transfers

Net unilateral transfers were \$7.5 billion in the second quarter, compared with \$7.2 billion in the first. The increase was largely accounted for by an increase in U.S. Government grants.

## Capital Account

Net recorded capital inflows were \$40.5 billion in the second quarter, compared with \$46.8 billion in the first. Acquisitions of foreign assets by U.S. residents and acquisitions of U.S. assets by foreign residents both slowed sharply, reflecting slowdowns in most private accounts.

World financial markets were unsettled in the second quarter. Short-term interest rates continued to increase in the United States, and long-term interest rates continued to rise worldwide, particularly in Europe, where signs of improving economic conditions began to appear. The runup in interest rates also affected stock prices, which declined in most countries.

### U.S. assets abroad

U.S. assets abroad increased \$1.8 billion in the second quarter, compared with an increase of \$48.2 billion in the first. Sharp slowdowns in capital outflows were evident in most private accounts.

**U.S. official reserve assets.**—U.S. official reserve assets decreased \$3.5 billion in the second quarter, compared with a \$0.1 billion increase in the first. The decrease was attributable to a decline in foreign currency holdings that resulted from intervention operations by U.S. monetary authorities to support the dollar. U.S. sales of German marks and Japanese yen for dollars occurred on three occasions, totaling \$2.2 billion in sales of marks and \$1.3 billion in sales of yen. Other transactions in foreign currencies included the liquidation of Swiss franc, French franc, and British pound holdings.

**Claims reported by banks.**—U.S. claims on foreigners reported by U.S. banks decreased \$15.1 billion in the second quarter, compared with an increase of \$1.2 billion in the first. The decrease was more than accounted for by a sharp decline in claims payable in foreign currencies. Claims payable in dollars increased by a small amount.

## CHART 4

### Private Investment Income



Banks' own claims payable in dollars increased \$0.4 billion, in contrast to a decrease of \$8.1 billion. A sizable increase in interbank claims was offset by decreases in claims on other private foreigners and on foreign public borrowers; the increase in interbank claims was largely attributable to an increase in lending by foreign-owned banks. A sharp increase in U.S. short-term interest rates relative to many foreign rates limited outflows. Interbank claims on Japan increased, following a decline in March at the end of the Japanese fiscal year. Claims on other private foreigners decreased sharply, partly reflecting a decline in lending by U.S. securities brokers and dealers to international mutual funds. Claims on foreign public borrowers also decreased, partly resulting from a reduction in claims on Brazil in exchange for bonds issued by the Brazilian Government.

Banks' domestic customers' claims payable in dollars increased \$0.9 billion, in contrast to a decrease of \$4.8 billion. The increase was more than accounted for by a sharp increase in negotiable and readily transferable instruments. Dollar deposits abroad and foreign commercial paper outstanding in the United States both fell. Sharp swings in negotiable and readily transferable instruments and in dollar deposits abroad have occurred in both of the last two quarters, reflecting rapid changes in interest-rate environments in the United States and abroad.

Banks' own claims payable in foreign currencies decreased \$16.9 billion, in contrast to an increase of \$13.5 billion. The decrease was largely attributable to a reduction in claims on Japan, following a first-quarter surge in lending to Japan.

**Foreign securities.**—Net U.S. purchases of foreign securities were \$12.5 billion in the second quarter, down from \$24.6 billion in the first. Net purchases of foreign stocks were \$9.7 billion, down from \$17.4 billion, and net purchases of foreign bonds were \$2.8 billion, down from \$7.2 billion. Stock and bond prices declined in most major foreign markets, reducing the apparent attractiveness of international portfolio investment.

The decrease in net U.S. purchases of foreign stocks was largely attributable to a sharp decline in purchases from Japan, but purchases from most other countries and areas also decreased. Net U.S. purchases from Japan were sharply lower, following a first-quarter surge; however, U.S. purchases remained strong, as rising Japanese stock prices and signs of potential improvement in the Japanese economy

contributed to substantial U.S. investment late in the quarter. Net U.S. purchases from Western Europe decreased; a decline in net purchases of outstanding stocks, mostly resulting from a shift to net sales to the United Kingdom, was partly offset by an increase in new stock issues in the United States by Western Europe. Net U.S. purchases from Latin America decreased, largely because of a decrease in purchases from Mexico.

The slowdown in net U.S. purchases of foreign bonds was more than accounted for by a drop in new foreign bond issues in the United States. New issues were discouraged by sharply declining U.S. bond prices in the early part of the quarter. Many foreign issuers of non-investment grade bonds delayed or reduced the size of new issues, as U.S. investors became increasingly sensitive to the liquidity of bonds in secondary markets. The drop in new foreign bond issues was limited by net U.S. purchases of \$2.6 billion of Brazilian new issues in exchange for Brazilian debt owed to U.S. banks.

Net U.S. sales of outstanding foreign bonds decreased. Net sales to the United Kingdom were less than in the first quarter, but they remained large, as British bond prices continued to fall sharply. Net U.S. purchases from Caribbean finance centers surged. In contrast, net U.S. purchases from Japan decreased sharply.

**Direct investment.**—Net capital outflows for U.S. direct investment abroad were \$7.8 billion in the second quarter, down sharply from \$24.8 billion in the first. The fall-off was attributable to a shift to net intercompany debt inflows from outflows. Net equity capital outflows decreased moderately, and reinvested earnings increased by a small amount. The shift to net intercompany debt inflows was partly the result of transactions with finance affiliates in the United Kingdom.

#### **Foreign assets in the United States**

Foreign assets in the United States increased \$42.3 billion in the second quarter, compared with an increase of \$95.1 billion in the first. Sharp slowdowns in inflows were evident in most private accounts.

**Foreign official assets.**—Foreign official assets in the United States increased \$7.9 billion in the second quarter, following an increase of \$11.5 billion in the first (table D). Assets of industrial countries more than accounted for the second-quarter increase; these assets increased mostly as a result of concerted exchange-market intervention

among central banks to support the dollar. Assets of non-OPEC developing countries decreased, mainly because of a decline in the assets of one Latin American country. Assets of OPEC members continued to decrease.

*Liabilities reported by banks.*—U.S. liabilities reported by U.S. banks, excluding U.S. Treasury securities, increased \$24.8 billion in the second quarter, compared with an increase of \$35.2 billion in the first. The slowdown was more than accounted for by a shift to outflows in liabilities payable in foreign currencies. Liabilities payable in dollars increased strongly for the second consecutive quarter.

Banks' own liabilities payable in dollars increased \$35.3 billion after an increase of \$25.8 billion. Interbank liabilities surged, as U.S.- and foreign-owned banks borrowed large amounts from abroad, partly to finance a continued surge in bank lending in the United States. To some extent, funding from abroad was also used to finance increased lending to banks abroad. The supply of funds from abroad was encouraged by the continued 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 decreased \$13.9 billion, in contrast to an increase of \$7.9 billion. The decrease was largely attributable to a reduction in liabilities to Japan, following a first-quarter surge in borrowing from Japan.

*U.S. Treasury securities.*—Transactions in U.S. Treasury securities shifted to record net foreign sales of \$7.7 billion in the second quarter from net foreign purchases of \$9.3 billion in the first. Record net sales of long-term securities were particularly strong early in the quarter, when

U.S. bond prices declined sharply. Partly offsetting these sales were record net purchases of short-term securities, as foreign investors sought to shorten the maturity of U.S. portfolios and enhance liquidity.

Net foreign sales of U.S. Treasury securities were very strong from the Caribbean and were substantial from the United Kingdom and from Asian countries other than Japan. Partly offsetting these sales was a shift by Japanese investors to large net purchases, which were encouraged by the increased differential between U.S. and Japanese long-term interest rates in favor of U.S. assets.

*Other U.S. securities.*—Net foreign purchases of U.S. securities other than U.S. Treasury securities fell to \$13.4 billion in the second quarter from \$21.3 billion in the first. Transactions in U.S. stocks shifted to net foreign sales of \$1.6 billion from net foreign purchases of \$6.6 billion. Net foreign purchases of U.S. corporate and agency bonds increased to \$15.1 billion from \$14.6 billion.

The shift to net foreign sales of U.S. stocks occurred as U.S. stock prices failed to recover from sharp first-quarter declines. Stock prices were held down in part by fears that the continued rise in U.S. interest rates would restrain future economic growth and corporate earnings. Net foreign sales were further encouraged by the depreciation of the dollar, which led to exchange rate losses on foreign holdings of dollar-denominated assets. By area, net sales were more than accounted for by a substantial reduction in net purchases from Europe, particularly from the United Kingdom and Germany, and by a shift to net sales from the Caribbean.

The small increase in net foreign purchases of U.S. corporate and agency bonds was attributable

Table D.—Selected Transactions with Official Agencies

[Millions of dollars]

Line		1992	1993	1993				1994		Change: 1994 I-II
				I	II	III	IV	I <sup>r</sup>	II <sup>p</sup>	
1	Changes in foreign official assets in the United States, net (decrease -) (table 1, line 49)	40,858	71,681	10,968	17,492	19,259	23,962	11,530	7,869	-3,661
2	Industrial countries <sup>1</sup>	16,094	38,892	1,730	16,057	10,877	10,228	11,667	15,076	3,409
3	Members of OPEC <sup>2</sup>	5,942	-3,847	445	-869	-3,194	-229	-1,674	-3,965	-2,291
4	Other countries	18,822	36,636	8,793	2,304	11,576	13,963	1,537	-3,242	-4,779
5	Changes in U.S. official reserve assets, net (increase -) (table 1, line 34)	3,901	-1,379	-983	822	-545	-673	-59	3,537	3,596
	Activity under U.S. official reciprocal currency arrangements with foreign monetary authorities: <sup>3</sup>									
6	Foreign drawings, or repayments (-), net									
6a	Drawings	143	470	470						
6b	Repayments	-143	-470	-470						

<sup>r</sup> Revised.

<sup>p</sup> Preliminary.

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

2. Based on data for Ecuador, Venezuela, Indonesia, and other Asian and African oil-exporting countries. Begin-

ning in January 1993, excludes Ecuador.

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

to increased purchases of corporate debt securities. Despite falling U.S. bond prices, net foreign purchases of corporate bonds increased, largely because of a shift to net purchases by Japanese investors. As in the case of U.S. Treasury securities, Japanese investors were encouraged by the increased differential between U.S. and Japanese long-term interest rates in favor of U.S. assets. New issues of bonds sold abroad by U.S. corporations fell slightly, but remained strong. New issues denominated in U.S. dollars declined, while new issues denominated in Japanese yen, largely issues by U.S. subsidiaries of Japanese companies, surged.

Net foreign purchases of U.S. federally-sponsored agency bonds decreased sharply, reflecting weak investor demand and a sharp de-

cline in new issues of collateralized mortgage obligations by federally sponsored agencies.

*Direct investment.*—Net capital inflows for foreign direct investment in the United States were \$3.9 billion in the second quarter, down from \$12.0 billion in the first. The decrease was accounted for by a shift to net intercompany debt outflows from inflows and a decrease in net equity capital inflows; reinvested earnings increased. The shift to net intercompany debt outflows was the result of the repayment by U.S. affiliates of loans from foreign parent companies, mainly in Europe. The decrease in net equity capital inflows was widespread by industry and by area.

*Tables 1 through 10 follow.* 

**Table 1.—U.S. International Transactions**  
 [Millions of dollars]

Line	(Credits +; debits -) <sup>1</sup>	1993	Not seasonally adjusted						Seasonally adjusted					
			1993			1994			1993			1994		
			I	II	III	IV	I <sup>r</sup>	II <sup>r</sup>	I	II	III	IV	I <sup>r</sup>	II <sup>r</sup>
1	<b>Exports of goods, services, and income .....</b>	<b>755,533</b>	<b>184,425</b>	<b>189,933</b>	<b>185,519</b>	<b>195,656</b>	<b>194,016</b>	<b>204,878</b>	<b>184,968</b>	<b>188,906</b>	<b>186,565</b>	<b>195,095</b>	<b>194,760</b>	<b>203,420</b>
2	Merchandise, adjusted, excluding military <sup>2</sup> .....	456,866	112,165	115,837	108,093	120,771	118,377	125,019	111,664	113,787	111,736	119,679	118,018	122,670
3	Services <sup>3</sup> .....	184,811	44,363	45,265	49,462	45,721	45,648	47,311	45,577	46,318	46,316	46,600	46,854	48,480
4	Transfers under U.S. military agency sales contracts <sup>4</sup> .....	11,413	3,101	3,066	2,830	2,416	2,459	2,773	3,101	3,066	2,830	2,416	2,459	2,773
5	Travel .....	57,621	12,673	14,348	17,070	13,531	12,928	15,418	14,089	14,357	14,446	14,729	14,400	15,444
6	Passenger fares .....	16,550	3,794	4,009	4,955	3,791	3,904	4,031	4,080	4,171	4,165	4,135	4,189	4,206
7	Other transportation .....	23,151	5,631	5,747	5,756	6,017	5,720	6,038	5,771	5,781	5,692	5,907	5,871	6,094
8	Royalties and license fees <sup>5</sup> .....	20,398	4,674	5,136	4,959	5,629	5,011	5,359	4,976	5,173	5,151	5,098	5,333	5,392
9	Other private services <sup>5</sup> .....	54,870	14,326	12,672	13,708	14,164	15,420	13,543	13,395	13,484	13,848	14,143	14,396	14,422
10	U.S. Government miscellaneous services .....	808	165	287	184	172	207	149	165	287	184	172	207	149
11	Income receipts on U.S. assets abroad .....	113,856	27,898	28,831	27,964	29,164	29,991	32,548	27,727	28,801	28,513	28,816	29,888	32,270
12	Direct investment receipts .....	57,515	13,949	14,855	13,862	14,849	15,009	15,833	13,893	14,663	14,526	14,433	15,032	15,396
13	Other private receipts .....	51,272	12,556	12,880	12,664	13,172	13,849	15,832	12,556	12,880	12,664	13,172	13,849	15,832
14	U.S. Government receipts .....	5,070	1,393	1,096	1,438	1,143	1,132	883	1,278	1,258	1,323	1,211	1,007	1,042
15	<b>Imports of goods, services, and income .....</b>	<b>-827,312</b>	<b>-189,829</b>	<b>-207,354</b>	<b>-211,970</b>	<b>-218,161</b>	<b>-211,756</b>	<b>-233,164</b>	<b>-197,535</b>	<b>-207,308</b>	<b>-206,808</b>	<b>-215,661</b>	<b>-219,899</b>	<b>-232,926</b>
16	Merchandise, adjusted, excluding military <sup>2</sup> .....	-589,441	-136,130	-146,411	-150,278	-156,622	-150,143	-163,440	-140,855	-147,514	-148,224	-152,848	-154,980	-164,441
17	Services <sup>3</sup> .....	-127,961	-28,403	-32,398	-34,712	-32,449	-31,494	-34,547	-30,808	-31,661	-32,086	-33,407	-34,220	-33,720
18	Direct defense expenditures .....	-12,176	-3,206	-3,194	-2,917	-2,860	-2,796	-2,756	-3,206	-3,194	-2,917	-2,860	-2,796	-2,756
19	Travel .....	-40,564	-8,022	-10,653	-12,185	-9,704	-9,098	-11,828	-9,903	-9,801	-10,043	-10,818	-11,240	-10,889
20	Passenger fares .....	-11,416	-2,484	-2,902	-3,313	-2,717	-2,682	-3,218	-2,790	-2,778	-2,903	-2,943	-3,030	-3,084
21	Other transportation .....	-24,502	-5,847	-6,106	-6,283	-6,266	-5,997	-6,260	-5,940	-6,165	-6,127	-6,270	-6,092	-6,316
22	Royalties and license fees <sup>5</sup> .....	-4,840	-1,068	-1,161	-1,249	-1,362	-1,559	-1,332	-1,105	-1,174	-1,228	-1,333	-1,607	-1,342
23	Other private services <sup>5</sup> .....	-32,119	-7,183	-7,807	-8,130	-8,999	-8,717	-8,488	-7,270	-7,973	-8,234	-8,642	-8,811	-8,667
24	U.S. Government miscellaneous services .....	-2,344	-594	-576	-634	-541	-644	-666	-594	-576	-634	-541	-644	-666
25	Income payments on foreign assets in the United States .....	-109,910	-25,296	-28,545	-26,979	-29,090	-30,119	-35,177	-25,872	-28,133	-26,498	-29,406	-30,699	-34,765
26	Direct investment payments .....	-5,110	330	-2,382	-1,042	-2,016	-2,979	-5,060	-246	-1,970	-561	-2,332	-3,559	-4,648
27	Other private payments .....	-63,239	-15,433	-15,956	-15,385	-16,465	-16,335	-18,896	-15,433	-15,956	-15,385	-16,465	-16,335	-18,896
28	U.S. Government payments .....	-41,561	-10,193	-10,207	-10,552	-10,609	-10,805	-11,221	-10,193	-10,207	-10,552	-10,609	-11,221	-10,805
29	<b>Unilateral transfers, net .....</b>	<b>-32,117</b>	<b>-7,183</b>	<b>-6,944</b>	<b>-7,399</b>	<b>-10,590</b>	<b>-7,198</b>	<b>-6,919</b>	<b>-7,283</b>	<b>-7,200</b>	<b>-7,613</b>	<b>-10,021</b>	<b>-7,178</b>	<b>-7,464</b>
30	U.S. Government grants <sup>4</sup> .....	-14,620	-3,186	-2,730	-3,114	-5,591	-2,371	-2,588	-3,186	-2,730	-3,114	-5,591	-2,371	-2,588
31	U.S. Government pensions and other transfers .....	-3,785	-519	-954	-728	-1,583	-770	-670	-827	-985	-986	-987	-968	-975
32	Private remittances and other transfers <sup>6</sup> .....	-13,712	-3,478	-3,260	-3,557	-3,417	-4,057	-3,661	-3,270	-3,486	-3,513	-3,443	-3,839	-3,901
33	<b>U.S. assets abroad, net (increase/capital outflow (-)) .....</b>	<b>-147,898</b>	<b>-13,401</b>	<b>-37,325</b>	<b>-36,790</b>	<b>-60,381</b>	<b>-49,495</b>	<b>-3,665</b>	<b>-12,659</b>	<b>-35,966</b>	<b>-35,651</b>	<b>-63,622</b>	<b>-48,236</b>	<b>-1,827</b>
34	U.S. official reserve assets, net <sup>7</sup> .....	-1,379	-983	822	-545	-673	-59	3,537	-983	822	-545	-673	-59	3,537
35	Gold .....	-537	-140	-166	-118	-113	-101	-108	-140	-166	-118	-113	-101	-108
36	Special drawing rights .....	-44	-228	313	-48	-80	-3	251	-228	313	-48	-80	-3	251
37	Reserve position in the International Monetary Fund .....	-797	-615	675	-378	-480	45	3,394	-615	675	-378	-480	45	3,394
38	Foreign currencies .....	-	-	-	-	-	-	-	-	-	-	-	-	-
39	U.S. Government assets, other than official reserve assets, net .....	-306	488	-281	-192	-321	490	-217	488	-281	-192	-321	490	-217
40	U.S. credits and other long-term assets .....	-6,024	-943	-750	-1,556	-2,775	-747	-984	-943	-750	-1,556	-2,775	-747	-984
41	Repayments on U.S. credits and other long-term assets <sup>8</sup> .....	6,026	1,763	874	1,928	1,462	1,108	930	1,763	874	1,928	1,462	1,108	930
42	U.S. foreign currency holdings and U.S. short-term assets, net .....	-308	-332	-405	-564	992	129	-163	-332	-405	-564	992	129	-163
43	U.S. private assets, net .....	-146,213	-12,906	-37,866	-36,054	-59,388	-49,926	-6,985	-12,164	-36,507	-34,915	-62,628	-48,667	-5,147
44	Direct investment .....	-57,870	-11,944	-19,034	-7,450	-19,443	-26,026	-9,640	-11,202	-17,675	-6,311	-22,683	-24,767	-7,802
45	Foreign securities .....	-119,983	-24,517	-24,340	-40,777	-30,349	-24,605	-12,486	-24,517	-24,340	-40,777	-30,349	-24,605	-12,486
46	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns .....	-598	-5,046	-87	4,838	-303	1,941	n.a.	-5,046	-87	4,838	-303	1,941	n.a.
47	U.S. claims reported by U.S. banks, not included elsewhere .....	32,238	28,601	5,595	7,335	-9,293	-1,236	15,141	28,601	5,595	7,335	-9,293	-1,236	15,141
48	<b>Foreign assets in the United States, net (increase/capital inflow (+)) .....</b>	<b>230,698</b>	<b>16,355</b>	<b>52,386</b>	<b>72,425</b>	<b>89,532</b>	<b>94,769</b>	<b>42,883</b>	<b>16,772</b>	<b>51,829</b>	<b>71,934</b>	<b>90,162</b>	<b>95,078</b>	<b>42,329</b>
49	Foreign official assets in the United States, net .....	71,681	10,968	17,492	19,259	23,962	11,530	7,869	10,968	17,492	19,259	23,962	11,530	7,869
50	U.S. Government securities .....	52,764	1,745	6,750	20,443	23,826	1,243	8,651	1,745	6,750	20,443	23,826	1,243	8,651
51	U.S. Treasury securities <sup>9</sup> .....	48,702	1,080	5,668	19,098	22,856	1,193	6,168	1,080	5,668	19,098	22,856	1,193	6,168
52	Other <sup>10</sup> .....	4,062	665	1,082	1,345	970	50	2,483	665	1,082	1,345	970	50	2,483
53	Other U.S. Government liabilities <sup>11</sup> .....	1,666	-438	158	1,121	825	938	121	-438	158	1,121	825	938	121
54	U.S. liabilities reported by U.S. banks, not included elsewhere .....	14,666	8,257	9,485	-2,489	-587	10,139	53	8,257	9,485	-2,489	-587	10,139	53
55	Other foreign official assets <sup>12</sup> .....	2,585	1,404	1,099	184	-102	-790	-956	1,404	1,099	184	-102	-790	-956
56	Other foreign assets in the United States, net .....	159,017	5,387	34,894	53,166	65,570	83,239	35,014	5,804	34,337	52,675	66,200	83,548	34,460
57	Direct investment .....	21,366	1,017	9,426	3,460	7,463	11,654	4,459	1,434	8,869	2,969	8,093	11,963	3,905
58	U.S. Treasury securities .....	24,849	14,001	-622	3,474	7,996	9,260	-7,662	14,001	622	3,474	7,996	9,260	-7,662
59	U.S. securities other than U.S. Treasury securities .....	80,068	9,590	15,025	17,445	38,008	21,258	13,447	9,590	15,025	17,445	38,008	21,258	13,447
60	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns .....	14,282	774	7,606	1,169	4,733	5,867	n.a.	774	7,606	1,169	4,733	5,867	n.a.
61	U.S. liabilities reported by U.S. banks, not included elsewhere .....	18,452	-19,995	3,459	27,618	7,370	35,200	24,770	-19,995	3,459	27,618	7,370	35,200	24,770
62	<b>Allocations of special drawing rights .....</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
63	<b>Statistical discrepancy (sum of above items with sign reversed) ...</b>	<b>21,096</b>	<b>9,632</b>	<b>9,304</b>	<b>-1,785</b>	<b>3,944</b>	<b>-20,335</b>	<b>-4,012</b>	<b>15,737</b>	<b>9,739</b>	<b>-8,427</b>	<b>4,047</b>	<b>-14,525</b>	<b>-3,532</b>
63a	<i>Of which seasonal adjustment discrepancy .....</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>6,105</i>	<i>435</i>	<i>-6,643</i>	<i>103</i>	<i>5,810</i>	<i>480</i>
64	<b>Memoranda:</b> Balance on merchandise trade (lines 2 and 16) .....	-132,575	-23,965	-30,574	-42,185	-35,851	-31,766	-38,421	-29,191	-33,727	-36,488	-33,169	-36,962	-41,771
65	Balance on services (lines 3 and 17) .....	56,850	15,960	12,868	14,750	13,272	14,154	12,764	14,769	14,657	14,230	13,193	12,634	14,760
66	Balance on goods and services (lines 64 and 65) .....	-75,725	-8,005	-17,707	-27,435	-22,579	-17,612	-25,657	-14,422	-19,070	-22,258	-19,976	-24,328	-27,011
67	Balance on investment income (lines 11 and 25) .....	3,946	2,602	286	985	74	-128	-2,629	1,855	668	2,015	-590	-811	-2,495
68	Balance													

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

Line		1993	Not seasonally adjusted						Seasonally adjusted					
			1993				1994		1993				1994	
			I	II	III	IV	I <sup>r</sup>	II <sup>p</sup>	I	II	III	IV	I <sup>r</sup>	II <sup>p</sup>
A	Balance of payments adjustments to Census trade data:													
	EXPORTS													
1	Merchandise exports, Census basis <sup>1</sup> including reexports and including military grant shipments .....	465,090	114,027	117,914	110,296	122,853	120,515	127,342	113,526	115,863	113,939	121,762	120,156	124,993
	Adjustments:													
2	Private gift parcel remittances .....	1,220	312	304	286	318	342	322	312	304	286	318	342	322
3	Gold exports, nonmonetary .....	.....	.....	.....	.....	.....	38	.....	.....	.....	.....	.....	38	.....
4	Inland U.S. freight to Canada <sup>2</sup> .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
5	U.S.-Canadian reconciliation adjustments, n.e.c., net <sup>3</sup> .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
6	Merchandise exports transferred under U.S. military agency sales contracts identified in Census documents <sup>4</sup> .....	-8,166	-1,885	-2,045	-2,090	-2,146	-2,066	-2,139	-1,885	-2,045	-2,090	-2,146	-2,066	-2,139
7	Other adjustments, net <sup>5</sup> .....	-1,278	-289	-336	-399	-254	-452	-506	-289	-336	-399	-254	-452	-506
8	Equals: Merchandise exports, adjusted to balance of payments basis excluding "military" (Table 1, line 2) .....	456,866	112,165	115,837	108,093	120,771	118,377	125,019	111,664	113,787	111,736	119,679	118,018	122,670
	IMPORTS													
9	Merchandise imports, Census basis <sup>1</sup> (general imports) .....	580,658	134,619	144,544	147,453	154,042	147,830	162,092	139,344	145,647	145,398	150,269	152,667	163,093
	Adjustments:													
10	Electric energy .....	84	21	21	21	21	21	21	21	21	21	21	21	21
11	Gold imports, nonmonetary .....	6,775	1,003	1,358	2,347	2,067	1,699	716	1,003	1,358	2,347	2,067	1,699	716
12	Inland freight in Canada <sup>2</sup> .....	2,768	705	690	653	720	766	777	705	705	705	720	766	777
13	U.S.-Canadian reconciliation adjustment, n.e.c., net <sup>3</sup> .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
14	Merchandise imports of U.S. military agencies identified in Census documents <sup>4</sup> .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
15	Other adjustments, net <sup>5</sup> .....	-704	-180	-177	-163	-184	-153	-149	-180	-177	-163	-184	-153	-149
16	Equals: Merchandise imports, adjusted to balance of payments basis, excluding "military" (Table 1, line 16) .....	589,441	136,130	146,411	150,278	156,622	150,143	163,440	140,855	147,514	148,224	152,848	154,980	164,441
B	Merchandise trade, by area and country, adjusted to balance of payments basis, excluding military: <sup>8</sup>													
	EXPORTS													
1	Total, all countries (A-8) .....	456,866	112,165	115,837	108,093	120,771	118,377	125,019	111,664	113,787	111,736	119,679	118,018	122,670
2	Western Europe .....	111,257	29,575	27,460	24,906	29,316	28,833	28,839	29,498	26,939	25,709	29,111	28,777	28,243
3	European Union .....	94,992	26,105	22,722	20,931	25,234	25,210	24,894	26,036	22,294	21,608	25,054	25,158	24,381
4	Belgium and Luxembourg .....	9,352	2,331	2,105	2,151	2,765	2,397	2,614	2,326	2,063	2,215	2,748	2,395	2,559
5	France .....	13,227	3,931	3,341	2,835	3,120	3,335	3,252	3,928	3,275	2,920	3,104	3,334	3,184
6	Germany <sup>9</sup> .....	18,439	5,130	4,595	4,035	4,679	4,629	4,564	5,122	4,505	4,163	4,649	4,622	4,469
7	Italy .....	6,305	1,703	1,760	1,196	1,646	1,567	2,015	1,700	1,731	1,241	1,633	1,563	1,972
8	Netherlands .....	12,639	3,529	3,104	2,755	3,251	3,449	3,099	3,508	3,057	2,857	3,217	3,430	3,041
9	United Kingdom .....	25,658	6,892	5,504	5,861	7,401	7,194	6,661	6,884	5,383	6,034	7,357	7,194	6,515
10	Other .....	9,372	2,589	2,313	2,098	2,372	2,639	2,689	2,568	2,280	2,178	2,346	2,620	2,641
11	Western Europe, excluding EC .....	16,265	3,470	4,738	3,975	4,082	3,623	3,945	3,462	4,645	4,101	4,057	3,619	3,862
12	Canada <sup>3</sup> .....	101,194	24,308	26,834	24,130	25,922	26,108	29,906	24,254	26,323	24,866	25,751	26,081	29,315
13	Japan .....	46,684	11,695	11,777	11,531	11,681	12,604	12,565	11,580	11,624	11,992	11,488	12,510	12,399
14	Australia, New Zealand, and South Africa <sup>10</sup> .....	8,109	1,931	2,035	2,038	2,105	2,080	2,296	1,929	1,991	2,098	2,091	2,079	2,247
15	Australia .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
16	Eastern Europe .....	6,182	1,152	1,778	1,344	1,908	1,155	1,388	1,138	1,780	1,407	1,857	1,141	1,370
17	Latin America and Other Western Hemisphere .....	78,198	18,728	19,962	18,907	20,601	20,943	22,480	18,641	19,602	19,530	20,425	20,884	22,059
18	Brazil .....	5,930	1,289	1,458	1,416	1,767	1,684	1,807	1,288	1,426	1,458	1,758	1,683	1,571
19	Mexico .....	41,478	10,221	10,743	9,795	10,719	11,834	12,587	10,175	10,552	10,117	10,634	11,799	12,355
20	Venezuela .....	4,475	1,203	1,149	1,086	1,037	993	1,023	1,196	1,128	1,124	1,027	989	1,004
21	Other .....	26,315	6,015	6,612	6,610	7,078	6,432	7,263	5,982	6,496	6,831	7,006	6,413	7,129
22	Other countries in Asia and Africa <sup>8,10</sup> .....	105,018	24,776	25,991	25,237	29,014	26,652	27,545	24,624	25,528	26,134	28,732	26,544	27,037
23	Asia <sup>8,10</sup> .....	95,624	22,414	23,610	23,009	26,591	24,394	25,326	22,304	23,164	23,802	26,354	24,313	24,848
24	Members of OPEC .....	12,277	3,067	2,938	2,437	3,835	2,902	2,632	3,059	2,883	2,527	3,808	2,895	2,582
25	China .....	8,732	1,919	2,066	2,301	2,446	2,201	2,462	1,912	2,025	2,363	2,432	2,199	2,424
26	Hong Kong .....	9,844	2,330	2,658	2,373	2,483	2,360	3,104	2,322	2,611	2,452	2,459	2,352	3,049
27	Korea, Republic of .....	14,073	3,290	3,537	3,581	3,665	3,822	3,779	3,262	3,476	3,714	3,621	3,801	3,712
28	Singapore .....	10,827	2,556	2,574	2,791	2,906	2,855	2,889	2,554	2,511	2,872	2,890	2,857	2,821
29	Taiwan .....	15,336	3,525	4,095	3,558	4,158	4,063	3,832	3,505	4,025	3,696	4,110	4,041	3,761
30	Africa <sup>8,10</sup> .....	8,982	2,289	2,254	2,116	2,323	2,184	2,130	2,248	2,239	2,214	2,281	2,157	2,101
31	Members of OPEC .....	1,940	502	476	417	545	560	364	493	476	438	533	549	361
32	International organizations and unallocated .....	224	.....	.....	.....	224	2	.....	.....	.....	224	2	.....	.....
	Memoranda:													
33	Industrial countries <sup>8</sup> .....	270,662	68,301	68,876	63,543	69,942	70,411	74,455	68,044	67,634	65,631	69,353	70,232	73,036
34	Members of OPEC <sup>8</sup> .....	18,692	4,772	4,563	3,940	5,417	4,455	4,019	4,748	4,487	4,089	5,368	4,433	3,947
35	Other countries <sup>8</sup> .....	167,288	39,092	42,398	40,610	45,188	43,509	46,545	38,872	41,666	42,016	44,734	43,351	45,687

See footnotes on page 91.

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

Line		1993	Not seasonally adjusted						Seasonally adjusted					
			1993			1994			1993			1994		
			I	II	III	IV	I <sup>r</sup>	II <sup>p</sup>	I	II	III	IV	I <sup>r</sup>	II <sup>p</sup>
B	Merchandise trade, by area and country, adjusted to balance of payments basis, excluding military <sup>8</sup> —Continued:													
	IMPORTS													
36	Total, all countries (A-16) .....	589,441	136,130	146,411	150,278	156,622	150,143	163,440	140,855	147,514	148,224	152,848	154,980	164,441
37	Western Europe .....	120,947	27,348	29,966	30,310	33,323	31,074	33,552	28,320	30,193	29,908	32,526	32,056	33,757
38	European Union .....	102,238	23,280	25,428	25,283	28,247	26,153	28,579	24,106	25,621	24,943	27,568	26,989	28,754
39	Belgium and Luxembourg .....	7,056	1,841	2,400	1,307	1,508	2,806	2,384	1,888	2,411	1,288	1,469	2,861	2,394
40	France .....	15,215	3,461	3,811	3,599	4,344	3,641	4,306	3,591	3,843	3,548	4,233	3,763	4,333
41	Germany <sup>9</sup> .....	28,494	6,684	7,088	6,952	7,770	7,066	8,020	6,932	7,144	6,850	7,568	7,307	8,071
42	Italy .....	13,196	2,948	3,135	3,326	3,787	3,258	3,601	3,059	3,162	3,282	3,693	3,369	3,624
43	Netherlands .....	8,481	1,546	1,381	2,717	2,837	1,577	1,566	1,593	1,391	2,696	2,801	1,629	1,576
44	United Kingdom .....	21,493	4,871	5,586	5,241	5,795	5,510	6,142	5,043	5,628	5,169	5,653	5,689	6,180
45	Other .....	8,303	1,929	2,027	2,141	2,206	2,295	2,560	2,000	2,042	2,110	2,151	2,371	2,576
46	Western Europe, excluding EC .....	18,709	4,068	4,538	5,027	5,076	4,921	4,973	4,214	4,572	4,965	5,067	5,003	5,003
47	Canada <sup>3</sup> .....	113,310	27,126	29,790	26,852	29,542	29,298	33,362	28,052	29,995	26,460	28,803	30,241	33,566
48	Japan .....	107,228	25,310	25,610	27,190	29,118	27,942	28,355	26,256	25,816	26,795	28,361	28,892	28,535
49	Australia, New Zealand, and South Africa <sup>10</sup> .....	3,297	799	765	897	836	725	772	828	770	884	815	750	777
50	Australia .....													
51	Eastern Europe .....	3,524	592	880	943	1,109	1,091	1,405	617	889	933	1,085	1,128	1,414
52	Latin America and Other Western Hemisphere .....	75,173	17,556	19,087	18,730	19,800	20,161	21,630	18,109	19,218	18,484	19,362	20,778	21,757
53	Brazil .....	7,479	1,543	1,856	2,123	1,957	2,021	2,146	1,602	1,872	2,095	1,910	2,088	2,159
54	Mexico .....	40,428	9,384	10,283	9,823	10,938	11,473	12,206	9,701	10,359	9,689	10,679	11,837	12,279
55	Venezuela .....	8,417	2,010	2,193	2,133	2,081	1,759	2,103	2,040	2,201	2,114	2,062	1,792	2,112
56	Other .....	18,849	4,619	4,755	4,651	4,824	4,908	5,175	4,766	4,786	4,586	4,711	5,061	5,207
57	Other countries in Asia and Africa <sup>8 10</sup> .....	165,962	37,399	40,313	45,356	42,894	39,852	44,364	38,673	40,633	44,760	41,896	41,135	44,635
58	Asia <sup>8 10</sup> .....	150,280	33,567	35,966	41,244	39,503	36,870	40,650	34,772	36,270	40,687	38,551	38,088	40,901
59	Members of OPEC .....	15,734	4,096	4,065	3,764	3,809	3,209	3,840	4,178	4,083	3,723	3,750	3,286	3,858
60	China .....	31,540	6,133	7,357	9,543	8,507	7,444	8,935	6,378	7,434	9,423	8,305	7,695	8,991
61	Hong Kong .....	9,553	2,031	2,211	2,684	2,627	2,070	2,133	2,110	2,232	2,648	2,563	2,141	2,146
62	Korea, Republic of .....	17,089	3,920	4,309	4,565	4,295	4,183	4,739	4,065	4,343	4,498	4,183	4,324	4,768
63	Singapore .....	12,798	2,790	3,066	3,484	3,458	3,341	3,731	2,895	3,094	3,437	3,372	3,455	3,755
64	Taiwan .....	25,096	5,741	6,150	6,697	6,508	6,105	6,442	5,957	6,200	6,600	6,399	6,312	6,483
65	Africa <sup>8 10</sup> .....	15,445	3,786	4,311	4,005	3,343	2,921	3,660	3,854	4,327	3,967	3,297	2,985	3,677
66	Members of OPEC .....	8,492	2,108	2,520	2,217	1,647	1,340	1,979	2,133	2,527	2,200	1,632	1,362	1,987
67	International organizations and unallocated .....													
	Memoranda:													
68	Industrial countries <sup>8</sup> .....	347,841	81,314	87,000	86,022	93,505	89,847	96,991	84,213	87,648	84,808	91,172	92,774	97,591
69	Members of OPEC <sup>8</sup> .....	32,643	8,214	8,778	8,114	7,537	6,308	7,922	8,351	8,811	8,037	7,444	6,440	7,957
70	Other countries <sup>8</sup> .....	208,957	46,602	50,633	56,142	55,580	53,988	58,527	48,291	51,055	55,379	54,232	55,766	58,893
	BALANCE (EXCESS OF EXPORTS +)													
71	Total, all countries .....	-132,575	-23,965	-30,574	-42,185	-35,851	-31,766	-38,421	-29,191	-33,727	-36,488	-33,169	-36,962	-41,771
72	Western Europe .....	-9,690	2,227	-2,506	-5,404	-4,007	-2,241	-4,713	1,178	-3,254	-4,199	-3,415	-3,279	-5,514
73	European Union .....	-7,246	2,825	-2,706	-4,352	-3,013	-943	-3,685	1,930	-3,327	-3,335	-2,514	-1,831	-4,373
74	Belgium and Luxembourg .....	2,296	490	-295	844	1,257	-409	230	438	-348	927	1,279	-466	165
75	France .....	-1,988	470	-470	-764	-1,224	-306	-1,054	337	-568	-628	-1,129	-429	-1,149
76	Germany <sup>9</sup> .....	-10,055	-1,554	-2,493	-2,917	-3,091	-2,437	-3,456	-1,810	-2,639	-2,687	-2,919	-3,602	
77	Italy .....	-6,891	-1,245	-1,375	-2,130	-2,141	-1,691	-1,586	-1,359	-1,431	-2,041	-2,060	-1,806	-1,652
78	Netherlands .....	4,158	1,983	1,723	38	414	1,872	1,533	1,915	1,666	1,661	1,416	1,801	1,465
79	United Kingdom .....	4,165	2,021	82	620	1,606	1,684	519	1,841	-245	865	1,704	1,505	335
80	Other .....	1,069	660	286	43	166	344	129	568	238	68	195	249	65
81	Western Europe, excluding EC .....	-2,444	-598	200	-1,052	-994	-1,298	-1,028	-752	73	-864	-901	-1,448	-1,141
82	Canada <sup>3</sup> .....	-12,116	-2,818	-2,956	-2,722	-3,620	-3,190	-3,456	-3,798	-3,672	-1,594	-3,052	-4,160	-4,251
83	Japan .....	-60,544	-13,615	-13,833	-15,659	-17,437	-15,338	-15,790	-14,676	-14,192	-14,803	-16,873	-16,382	-16,136
84	Australia, New Zealand, and South Africa <sup>10</sup> .....	4,812	1,132	1,270	1,141	1,269	1,355	1,524	1,101	1,221	1,214	1,276	1,329	1,470
86	Eastern Europe .....	2,658	560	898	401	799	64	-17	521	891	474	772	13	-44
87	Latin America and Other Western Hemisphere .....	3,025	1,172	875	177	801	782	850	532	384	1,046	1,063	106	302
88	Brazil .....	-1,549	-254	-398	-707	-190	-337	-539	-314	-446	-637	-152	-405	-588
89	Mexico .....	1,050	837	460	-28	-219	361	381	474	193	428	-45	-38	76
90	Venezuela .....	-3,942	-807	-1,044	-1,047	-1,044	-766	-1,080	-844	-1,073	-990	-1,035	-803	-1,108
91	Other .....	7,466	1,396	1,857	1,959	2,254	1,524	2,088	1,216	1,710	2,245	2,295	1,352	1,922
92	Other countries in Asia and Africa <sup>8 10</sup> .....	-60,944	-12,623	-14,322	-20,119	-13,880	-13,200	-16,819	-14,049	-15,105	-18,626	-13,164	-14,591	-17,598
93	Asia <sup>8 10</sup> .....	-54,656	-11,153	-12,356	-18,235	-12,912	-12,476	-15,324	-12,468	-13,106	-16,885	-12,197	-13,775	-16,053
94	Members of OPEC .....	-3,457	-1,029	-1,127	-1,327	26	-307	-1,208	-1,119	-1,200	-1,196	58	-391	-1,276
95	China .....	-22,808	-4,214	-5,291	-7,242	-6,061	-5,243	-6,473	-4,466	-5,409	-7,060	-5,873	-5,496	-6,567
96	Hong Kong .....	291	299	447	311	-144	290	971	212	379	-196	-104	211	903
97	Korea, Republic of .....	-3,016	-630	-772	-984	-630	-361	-960	-803	-867	-784	-562	-523	-1,056
98	Singapore .....	-1,971	-234	-492	-693	-552	-486	-842	-341	-583	-565	-482	-598	-934
99	Taiwan .....	-9,760	-2,216	-2,055	-3,139	-2,350	-2,042	-2,610	-2,452	-2,175	-2,904	-2,229	-2,271	-2,722
100	Africa <sup>8 10</sup> .....	-6,463	-1,497	-2,057	-1,889	-1,020	-737	-1,530	-1,606	-2,088	-1,753	-1,016	-828	-1,576
101	Members of OPEC .....	-6,552	-1,606	-2,044	-1,800	-1,102	-780	-1,615	-1,640	-2,051	-1,762	-1,099	-813	-1,626
102	International organizations and unallocated .....	224	.....	.....	224	2	.....	.....	.....	.....	224	2	.....	.....
	Memoranda:													
103	Industrial countries <sup>8</sup> .....	-77,179	-13,013	-18,124	-22,479	-23,563	-19,436	-22,536	-16,169	-20,014	-19,177	-21,819	-22,542	-24,555
104	Members of OPEC <sup>8</sup> .....	-13,951	-3,442	-4,215	-4,174	-2,120	-1,853	-3,903	-3,603	-4,324	-3,948	-2,076	-2,007	-4,010
105	Other countries <sup>8</sup> .....	-41,669	-7,510	-8,235	-15,532	-10,392	-10,479	-11,982	-9,419	-9,389	-13,363	-9,498	-12,415	-13,206

See footnotes on page 91.

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

Line		1993	Not seasonally adjusted						Seasonally adjusted					
			1993			1994			1993			1994		
			I	II	III	IV	I <sup>r</sup>	II <sup>p</sup>	I	II	III	IV	I <sup>r</sup>	II <sup>p</sup>
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) .....	456,866	112,165	115,837	108,093	120,771	118,377	125,019	111,664	113,787	111,736	119,679	118,018	122,670
2	Agricultural products .....	43,704	11,560	10,509	9,540	12,095	11,458	10,637	10,930	10,905	10,530	11,339	10,934	10,948
3	Nonagricultural products .....	413,162	100,605	105,328	98,553	108,676	106,919	114,382	100,734	102,882	101,206	108,340	107,084	111,722
4	Foods, feeds, and beverages .....	40,692	10,652	9,644	9,343	11,053	10,273	9,095	10,237	10,090	9,752	10,613	9,930	9,459
5	Agricultural .....	36,590	9,579	8,746	8,074	10,191	9,211	8,281	9,177	9,114	8,761	9,538	8,932	8,544
6	Grains and preparations .....	14,401	3,913	3,570	3,104	3,814	3,484	2,898	3,803	3,622	3,204	3,772	3,388	2,945
7	Wheat .....	4,904	1,355	1,239	1,112	1,198	1,093	897	1,355	1,239	1,112	1,198	1,093	897
8	Corn .....	4,688	1,157	1,152	1,003	1,376	1,078	849	1,157	1,152	1,003	1,376	1,078	849
9	Soybeans .....	4,594	1,637	778	695	1,484	1,400	640	1,204	1,135	1,130	1,125	1,034	908
10	Meat products and poultry .....	4,561	989	1,180	1,156	1,236	1,171	1,306	1,042	1,172	1,150	1,197	1,236	1,295
11	Vegetables, fruits, nuts, and preparations .....	6,698	1,522	1,737	1,561	1,878	1,650	1,831	1,577	1,686	1,727	1,708	1,730	1,774
12	Other agricultural foods, feeds, and beverages .....	6,336	1,518	1,481	1,558	1,779	1,506	1,606	1,551	1,499	1,550	1,736	1,544	1,622
13	Nonagricultural (fish, distilled beverages, etc.) .....	4,102	1,073	898	1,269	862	1,062	814	1,060	976	991	1,075	998	915
14	Fish and shellfish .....	3,210	867	671	1,035	637	847	582	853	749	757	851	784	683
15	Industrial supplies and materials .....	111,871	27,399	28,279	27,267	28,926	28,457	29,995	27,357	27,682	27,693	29,139	28,351	29,401
16	Agricultural .....	6,868	1,911	1,693	1,414	1,850	2,181	2,290	1,694	1,734	1,701	1,739	1,947	2,348
17	Raw cotton .....	1,576	486	395	278	417	582	795	358	399	411	408	441	825
18	Tobacco, unmanufactured .....	1,294	352	393	235	314	350	405	324	335	355	280	326	341
19	Hides and skins, including furskins .....	1,297	330	332	326	309	366	372	308	329	331	329	344	369
20	Other agricultural industrial supplies .....	2,701	743	573	575	810	883	718	704	671	604	722	836	813
21	Nonagricultural .....	105,003	25,488	26,586	25,853	27,076	26,276	27,705	25,663	25,948	25,992	27,400	26,404	27,053
22	Energy products .....	12,713	3,262	3,393	2,930	3,128	2,671	2,827	3,339	2,882	3,096	2,725	2,836	2,836
23	Fuels and lubricants <sup>11</sup> .....	12,571	3,223	3,341	2,901	3,106	2,655	2,812	3,300	3,345	2,853	3,073	2,821	2,821
24	Coal and related fuels .....	3,644	927	971	893	853	765	851	1,004	974	845	821	818	860
25	Petroleum and products .....	7,502	1,817	1,988	1,752	1,945	1,590	1,627	1,817	1,988	1,752	1,945	1,590	1,627
26	Paper and paper base stocks .....	8,483	2,209	2,136	2,049	2,089	2,170	2,413	2,176	2,087	2,074	2,146	2,154	2,359
27	Textile supplies and related materials .....	6,999	1,720	1,804	1,701	1,774	1,835	2,044	1,724	1,747	1,747	1,784	1,836	1,977
28	Chemicals, excluding medicinals .....	30,082	7,511	7,664	7,361	7,546	7,917	8,769	7,502	7,434	7,432	7,714	7,888	8,526
29	Building materials, except metals .....	8,751	2,149	2,423	2,101	2,078	2,057	2,214	2,194	2,298	2,149	2,110	2,095	2,100
30	Other nonmetals .....	10,752	2,624	2,748	2,720	2,660	2,800	2,956	2,640	2,679	2,705	2,728	2,803	2,888
31	Metals and nonmetallic products .....	27,223	6,013	6,418	6,991	7,801	6,826	6,482	6,088	6,310	7,003	7,822	6,903	6,367
32	Steelmaking materials .....	1,774	339	465	491	479	383	456	396	412	486	480	448	406
33	Iron and steel products .....	3,669	949	944	900	876	904	972	950	944	899	876	904	971
34	Nonferrous metals .....	14,648	3,056	3,213	3,788	4,591	3,623	2,951	3,056	3,213	3,788	4,591	3,623	2,951
35	Nonmonetary gold .....	9,147	1,594	1,887	2,382	3,284	2,338	1,445	1,594	1,887	2,382	3,284	2,338	1,445
36	Other precious metals .....	894	230	226	215	223	224	226	230	226	215	223	224	226
37	Other nonferrous metals .....	4,607	1,232	1,100	1,191	1,084	1,061	1,280	1,232	1,100	1,191	1,084	1,061	1,280
38	Other metals and nonmetallic products .....	7,132	1,669	1,796	1,812	1,855	1,916	2,103	1,686	1,741	1,830	1,875	1,928	2,039
39	Capital goods, except automotive .....	182,218	44,365	46,112	43,144	48,597	48,731	51,389	44,242	45,805	44,073	48,098	48,669	51,052
40	Machinery, except consumer-type .....	148,034	35,697	36,624	36,168	39,545	39,838	42,416	35,531	36,306	37,051	39,146	39,731	42,073
41	Electric generating machinery, electric apparatus, and parts .....	16,959	4,207	4,239	4,132	4,381	4,476	4,962	4,204	4,188	4,206	4,361	4,471	4,905
42	Nonelectric, including parts and attachments .....	131,075	31,490	32,385	32,036	35,164	35,362	37,454	31,327	32,118	32,845	34,785	35,260	37,168
43	Oil drilling, mining, and construction machinery .....	9,465	2,377	2,407	2,304	2,377	2,270	2,577	2,384	2,368	2,327	2,386	2,276	2,535
44	Industrial engines, pumps, and compressors .....	7,506	1,833	1,879	1,776	2,018	2,077	2,285	1,833	1,879	1,776	2,018	2,077	2,284
45	Machine tools and metalworking machinery .....	3,613	828	892	919	974	983	1,171	828	892	919	974	983	1,171
46	Measuring, testing, and control instruments .....	7,037	1,697	1,805	1,700	1,835	1,852	1,984	1,713	1,756	1,761	1,807	1,865	1,927
47	Other industrial, agricultural, and service industry machinery .....	28,551	6,813	7,300	7,079	7,359	7,295	8,069	6,844	7,045	7,220	7,442	7,340	7,795
48	Computers, peripherals, and parts .....	29,317	7,326	6,958	6,957	8,076	7,974	7,849	7,218	7,082	7,374	7,643	7,826	7,984
49	Semiconductors .....	19,122	4,457	4,625	4,938	5,102	5,864	6,020	4,436	4,598	4,929	5,159	5,863	6,005
50	Telecommunications equipment .....	13,514	2,902	3,258	3,251	4,103	3,596	4,047	2,888	3,279	3,299	4,048	3,661	4,059
51	Other office and business machines .....	2,381	596	585	570	630	583	612	600	577	590	614	586	603
52	Scientific, hospital, and medical equipment and parts .....	10,569	2,661	2,676	2,542	2,690	2,868	2,840	2,583	2,642	2,650	2,694	2,783	2,805
53	Civilian aircraft, engines, parts .....	32,678	8,247	9,090	6,623	8,718	8,515	8,510	8,290	9,101	6,669	8,618	8,560	8,516
54	Civilian aircraft, complete, all types .....	20,144	5,105	5,902	3,615	5,522	5,373	5,319	5,105	5,902	3,615	5,522	5,373	5,319
55	Other transportation equipment .....	1,506	421	398	353	334	378	463	421	398	353	334	378	463
56	Automotive vehicles, engines, and parts .....	52,406	12,906	14,405	11,092	14,003	13,560	15,363	12,880	13,183	12,597	13,746	13,576	13,965
57	To Canada .....	28,005	6,791	7,940	5,938	7,336	7,183	8,748	6,787	7,016	6,864	7,338	7,234	7,651
58	Passenger cars, new and used .....	6,434	1,451	2,014	1,059	1,910	1,962	2,360	1,537	1,669	1,418	2,073	1,910	1,910
59	Trucks, buses, and special purpose vehicles .....	3,255	653	800	726	1,076	956	1,264	688	706	824	1,037	1,018	1,122
60	Engines and engine parts .....	4,110	1,047	1,136	955	972	799	954	1,050	1,021	1,045	994	805	857
61	Other parts and accessories .....	14,206	3,640	3,990	3,198	3,378	3,466	4,170	3,512	3,620	3,577	3,497	3,338	3,762
62	To other areas .....	24,401	6,115	6,465	5,154	6,667	6,377	6,615	6,093	6,167	5,733	6,408	6,342	6,314
63	Passenger cars, new and used .....	8,069	2,102	2,233	1,481	2,253	2,172	2,318	2,026	2,063	1,995	1,985	2,100	2,145
64	Trucks, buses, and special purpose vehicles .....	2,513	619	733	504	657	644	544	621	734	504	654	647	545
65	Engines and engine parts .....	2,115	530	542	490	553	578	647	538	521	501	555	582	623
66	Other parts and accessories .....	11,704	2,864	2,957	2,679	3,204	2,983	3,106	2,908	2,849	2,733	3,214	3,013	3,001
67	Consumer goods (nonfood), except automotive .....	54,655	13,147	13,679	13,520	14,309	13,752	14,831	13,210	13,418	13,795	14,232	13,849	14,579
68	Consumer nondurable goods, manufactured .....	25,986	6,182	6,353	6,591	6,860	6,513	7,008	6,264	6,246	6,618	6,858	6,634	6,897
69	Medical, dental, and pharmaceutical preparations, including vitamins .....	6,587	1,627	1,652	1,639	1,669	1,648	1,735	1,594	1,597	1,687	1,709	1,619	1,683
70	Consumer durable goods, manufactured .....	26,581	6,443	6,779	6,458	6,901	6,669	7,185	6,435	6,638	6,688	6,820	6,655	7,054
71	Household and kitchen appliances and other household goods .....	10,748	2,616	2,745	2,599	2,788	2,790	2,971	2,584	2,655	2,717	2,792	2,755	2,882
72	Unmanufactured consumer goods (gem stones, nursery stock) .....	2,088	522	547	471	548	570	638	511	534	489	554	560	628
73	Exports, n.e.c .....	15,024	3,696	3,718	3,727	3,883	3,604	4,346	3,738	3,609	3			

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

Line		1993	Not seasonally adjusted						Seasonally adjusted					
			1993				1994		1993				1994	
			I	II	III	IV	I <sup>r</sup>	II <sup>p</sup>	I	II	III	IV	I <sup>r</sup>	II <sup>p</sup>
C	Merchandise trade, by principal end-use category, adjusted to balance of payments basis, excluding military—Continued:													
74	Merchandise imports, balance of payments basis, excluding military (A-16) .....	589,441	136,130	146,411	150,278	156,622	150,143	163,440	140,855	147,514	148,224	152,848	154,980	164,441
75	Petroleum and products <sup>7</sup> .....	51,475	12,595	14,260	12,632	11,988	10,250	12,822	12,750	14,305	12,526	11,894	10,407	12,873
76	Nonpetroleum products .....	537,966	123,535	132,151	137,646	144,634	139,893	150,618	128,105	133,209	135,698	140,954	144,573	151,568
77	Foods, feeds, and beverages .....	27,866	6,728	6,896	6,803	7,439	7,289	7,664	6,796	6,855	6,997	7,218	7,346	7,615
78	Agricultural .....	19,828	5,052	4,959	4,692	5,125	5,380	5,539	4,934	4,888	4,945	5,061	5,252	5,464
79	Coffee, cocoa, and sugar .....	2,431	701	586	574	570	643	602	701	586	574	643	602	602
80	Green coffee .....	1,382	413	308	306	355	379	363	413	308	306	355	379	363
81	Meat products and poultry .....	4,257	1,086	1,067	1,059	1,045	1,022	1,060	1,086	1,067	1,059	1,045	1,022	1,060
82	Vegetables, fruits, nuts, and preparations .....	5,559	1,688	1,457	1,144	1,270	1,788	1,592	1,385	1,378	1,433	1,363	1,463	1,514
83	Wine and related products .....	1,944	368	510	499	567	411	551	458	493	493	500	512	530
84	Other agricultural foods, feeds, and beverages .....	5,638	1,210	1,339	1,417	1,672	1,517	1,734	1,304	1,364	1,387	1,583	1,613	1,759
85	Nonagricultural fish, distilled beverages, etc) .....	8,038	1,676	1,937	2,111	2,314	1,909	2,125	1,862	1,967	2,052	2,157	2,094	2,151
86	Fish and shellfish .....	5,900	1,287	1,421	1,502	1,690	1,439	1,586	1,394	1,416	1,455	1,635	1,540	1,583
87	Whiskey and other alcoholic beverages .....	1,737	302	408	501	526	357	414	381	443	490	423	442	443
88	Industrial supplies and materials .....	152,435	35,943	39,551	38,597	38,344	37,729	40,973	36,210	39,258	38,573	38,394	37,962	40,706
89	Agricultural .....	4,557	1,217	1,225	1,063	1,052	1,214	1,150	1,206	1,220	1,075	1,056	1,202	1,144
90	Nonagricultural products .....	147,878	34,726	38,326	37,534	37,292	36,515	39,823	35,004	38,038	37,498	37,338	36,760	39,562
91	Energy products .....	57,390	14,013	15,639	14,162	13,576	12,076	14,530	14,070	15,747	14,182	13,391	12,129	14,665
92	Fuels and lubricants <sup>7,11)</sup> .....	56,645	13,853	15,495	13,944	13,353	11,797	14,283	13,911	15,602	13,964	13,168	11,850	14,417
93	Paper and paper base stocks .....	8,319	2,123	2,151	2,049	1,996	1,954	2,078	2,153	2,147	2,031	1,988	1,989	2,071
94	Textile supplies and related materials .....	7,550	1,776	1,993	1,929	1,852	1,892	2,071	1,822	1,936	1,911	1,881	1,943	2,008
95	Chemicals, excluding medicinals .....	18,081	4,545	4,632	4,399	4,505	5,158	5,250	4,448	4,528	4,487	4,618	4,986	5,162
96	Building materials, except metals .....	10,556	2,443	2,603	2,585	2,925	2,933	3,269	2,496	2,463	2,508	3,089	2,992	3,113
97	Other nonmetals .....	10,330	2,379	2,569	2,699	2,683	2,543	2,749	2,446	2,523	2,674	2,687	2,608	2,702
98	Metals and nonmetallic products .....	35,652	7,447	8,739	9,711	9,755	9,959	9,876	7,569	8,694	9,705	9,684	10,113	9,841
99	Steelmaking materials .....	1,840	374	456	472	538	502	588	460	423	446	511	615	543
100	Iron and steel products .....	11,751	2,504	2,819	3,048	3,380	3,618	3,909	2,523	2,832	3,063	3,333	3,650	3,951
101	Nonferrous metals .....	18,128	3,626	4,471	5,217	4,814	4,749	4,150	3,630	4,471	5,214	4,813	4,746	4,150
102	Nonmonetary gold .....	8,821	1,334	2,101	2,890	2,496	2,197	1,168	1,334	2,101	2,890	2,496	2,198	1,168
103	Other precious metals .....	1,823	422	452	460	489	465	526	422	452	460	489	465	526
104	Bauxite and aluminum .....	3,588	837	890	939	922	1,140	1,244	839	937	921	1,137	1,244	1,244
105	Other nonferrous metals .....	3,896	1,033	1,028	928	907	947	1,212	1,035	1,027	927	907	946	1,212
106	Other metallic and nonmetallic products .....	3,933	943	993	974	1,023	1,090	1,229	956	968	982	1,027	1,102	1,197
107	Capital goods, except automotive .....	152,366	34,725	37,662	38,469	41,510	41,489	44,950	35,720	37,619	38,230	40,797	42,616	44,848
108	Machinery, except consumer-type .....	140,022	31,784	34,442	35,671	38,125	38,354	41,432	32,779	34,399	35,432	37,412	39,481	41,330
109	Electric generating machinery, electric apparatus and parts .....	17,420	4,054	4,297	4,427	4,642	4,460	4,938	4,182	4,236	4,419	4,583	4,599	4,866
110	Nonelectric, including parts and attachments .....	122,602	27,730	30,145	31,244	33,483	33,894	36,494	28,597	30,163	31,013	32,829	34,882	36,464
111	Oil drilling, mining, and construction machinery .....	4,313	870	1,079	979	1,385	1,248	1,426	867	1,019	991	1,436	1,250	1,335
112	Industrial engines, pumps, and compressors .....	4,094	979	1,043	1,022	1,050	1,310	1,475	956	1,021	1,035	1,082	1,277	1,446
113	Machine tools and metalworking machinery .....	4,263	1,043	1,073	1,009	1,138	1,220	1,285	1,045	1,074	1,007	1,137	1,222	1,286
114	Measuring, testing, and control instruments .....	3,777	886	940	926	1,025	1,068	1,138	898	953	943	983	1,078	1,150
115	Other industrial, agricultural, and service industry machinery .....	26,149	6,040	6,729	6,543	6,837	7,449	7,970	6,085	6,558	6,666	6,840	7,519	7,750
116	Computers, peripherals, and parts .....	38,027	8,501	9,088	9,896	10,542	9,934	10,878	8,964	9,279	9,718	10,066	10,440	11,094
117	Semiconductors .....	19,482	4,382	4,757	4,987	5,356	5,701	6,029	4,459	4,668	4,915	5,440	5,766	5,926
118	Telecommunications equipment .....	11,276	2,500	2,734	2,953	3,089	3,158	3,336	2,683	2,829	2,873	3,413	3,452	3,452
119	Other office and business machines .....	5,415	1,200	1,283	1,446	1,486	1,465	1,522	1,232	1,320	1,424	1,439	1,505	1,567
120	Scientific, hospital, and medical equipment and parts .....	5,806	1,329	1,419	1,483	1,575	1,341	1,435	1,408	1,442	1,441	1,515	1,412	1,458
121	Transportation equipment, except automotive .....	12,344	2,941	3,220	2,798	3,385	3,135	3,518	2,941	3,220	2,798	3,385	3,135	3,518
122	Civilian aircraft, engines, parts .....	11,275	2,645	2,931	2,607	3,092	2,822	3,158	2,645	2,931	2,607	3,092	2,822	3,158
123	Civilian aircraft, complete, all types .....	3,800	729	1,001	858	1,212	996	1,147	729	1,001	858	1,212	996	1,147
124	Automotive vehicles, engines, and parts .....	102,421	24,716	26,058	23,419	28,228	26,765	29,924	25,159	25,416	25,370	26,476	27,020	29,101
125	From Canada .....	37,334	8,943	10,155	8,305	9,931	8,925	11,450	9,284	9,219	9,327	9,504	9,233	10,303
126	Passenger cars, new and used .....	18,268	4,133	4,918	4,209	5,008	3,928	6,217	4,400	4,357	4,810	4,701	4,211	5,471
127	Trucks, buses, and special purpose vehicles .....	8,745	2,254	2,452	1,859	2,180	1,989	2,237	2,342	2,314	2,022	2,067	2,039	2,085
128	Engines and engine parts .....	1,931	446	525	421	539	550	532	452	470	465	544	559	477
129	Other parts and accessories .....	8,390	2,110	2,260	1,816	2,204	2,458	2,464	2,090	2,078	2,030	2,192	2,424	2,270
130	From other areas .....	65,087	15,773	15,903	15,114	18,297	17,840	18,474	15,875	16,197	16,043	16,972	17,787	18,798
131	Passenger cars, new and used .....	33,970	8,239	8,077	7,638	10,016	8,965	9,409	8,292	8,532	8,395	8,751	9,926	
132	Trucks, buses, and special purpose vehicles .....	2,477	658	658	550	611	646	705	659	560	579	641	727	
133	Engines and engine parts .....	6,790	1,575	1,682	1,634	1,899	2,039	2,027	1,581	1,642	1,678	1,889	2,037	1,976
134	Other parts and accessories .....	21,850	5,301	5,486	5,292	5,771	6,190	6,333	5,343	5,410	5,753	6,190	6,169	6,169
135	Consumer goods (nonfood), except automotive .....	134,015	29,263	31,058	38,084	35,610	31,282	33,880	32,204	33,174	34,156	34,481	34,440	36,124
136	Consumer nondurable goods, manufactured .....	63,174	14,179	14,996	18,355	15,644	15,172	15,841	15,135	15,884	16,150	16,005	16,234	16,755
137	Textile apparel and household goods, except rugs .....	31,671	7,147	7,294	9,602	7,628	7,456	7,551	7,649	8,006	8,095	7,921	8,028	8,289
138	Footwear of leather, rubber, and other materials .....	8,402	1,870	2,031	2,478	2,023	2,096	2,244	1,976	2,126	2,177	2,123	2,217	
139	Consumer durable goods, manufactured .....	63,768	13,204	14,528	17,900	18,136	14,157	16,115	15,249	15,651	16,275	16,593	16,318	17,290
140	Household and kitchen appliances and other household goods .....	22,475	4,824	5,528	6,220	5,903	5,381	6,161	5,287	5,611	5,706	5,871	5,892	6,233
141	Toys, shooting, and sporting goods, including bicycles .....	12,425	2,410	2,586	3,729	3,700	2,330	2,731	3,045	2,989	3,248	3,143	2,927	3,148
142	Television and video receivers .....	8,253	1,575	1,831	2,339	2,508	1,768	1,956	1,900	2,064	2,143	2,146	2,129	2,202
143	Radio and stereo equipment, including records, tapes, and disks .....	7,082	1,345	1,614	2,020	2,103	1,610	1,913	1,622	1,748	1,809	1,903	1,939	2,059
144	Unmanufactured consumer goods (gemstones, nursery stock) .....	7,073	1,880	1,534	1,829	1,830	1,953	1,924	1,820	1,639	1,73			

**Table 3.—Private Service Transactions**  
[Millions of dollars]

Line		1993	Not seasonally adjusted						Seasonally adjusted					
			1993				1994		1993				1994	
			I	II	III	IV	I <sup>r</sup>	II <sup>p</sup>	I	II	III	IV	I <sup>r</sup>	II <sup>p</sup>
1	Exports of private services .....	172,590	41,098	41,913	46,448	43,133	42,983	44,389	42,311	42,966	43,301	44,012	44,189	45,557
2	Travel (table 1, line 5) .....	57,621	12,673	14,348	17,070	13,531	12,928	15,418	14,089	14,357	14,446	14,729	14,400	15,444
3	Passenger fares (table 1, line 6) .....	16,550	3,794	4,009	4,955	3,791	3,904	4,031	4,080	4,171	4,165	4,135	4,189	4,206
4	Other transportation (table 1, line 7) .....	23,151	5,631	5,747	5,756	6,017	5,720	6,038	5,771	5,781	5,692	5,907	5,871	6,094
5	Freight .....	7,559	1,858	1,896	1,844	1,960	1,911	2,008	1,858	1,896	1,844	1,960	1,911	2,008
6	Port services .....	14,467	3,489	3,572	3,633	3,774	3,511	3,733	3,629	3,606	3,569	3,663	3,662	3,789
7	Other .....	1,125	284	279	279	283	297	298	284	279	279	283	297	298
8	Royalties and license fees (table 1, line 8) .....	20,398	4,674	5,136	4,959	5,629	5,011	5,359	4,976	5,173	5,151	5,098	5,333	5,392
9	Affiliated .....	15,974	3,611	4,045	3,839	4,478	3,830	4,156	3,914	4,082	4,030	3,948	4,153	4,189
10	U.S. parents' receipts .....	15,158	3,463	3,842	3,668	4,185	3,617	3,922	3,755	3,859	3,828	3,717	3,926	3,934
11	U.S. affiliates' receipts .....	816	148	203	171	293	213	234	159	223	202	231	227	255
12	Unaffiliated .....	4,424	1,062	1,091	1,121	1,150	1,180	1,203	1,062	1,091	1,121	1,150	1,180	1,203
13	Industrial processes <sup>1</sup> .....	2,755	667	683	697	709	721	729	667	683	697	709	721	729
14	Other .....	1,669	395	409	424	441	460	474	395	409	424	441	460	474
15	Other private services (table 1, line 9) .....	54,870	14,326	12,672	13,708	14,164	15,420	13,543	13,395	13,484	13,848	14,143	14,396	14,422
16	Affiliated services .....	15,981	3,885	4,012	3,827	4,259	3,921	4,100	4,028	4,023	3,948	3,983	4,061	4,116
17	U.S. parents' receipts .....	10,497	2,506	2,566	2,585	2,841	2,495	2,637	2,599	2,566	2,630	2,703	2,583	2,641
18	U.S. affiliates' receipts .....	5,484	1,379	1,446	1,242	1,418	1,426	1,463	1,429	1,457	1,318	1,280	1,478	1,475
19	Unaffiliated services .....	38,888	10,441	8,660	9,881	9,905	11,499	9,443	9,367	9,461	9,900	10,160	10,335	10,306
20	Education .....	6,830	2,737	879	1,764	1,451	2,979	942	1,662	1,679	1,782	1,706	1,814	1,804
21	Financial services .....	6,518	1,488	1,530	1,659	1,842	1,801	1,725	1,488	1,530	1,659	1,842	1,801	1,725
22	Insurance, net .....	1,519	353	376	392	398	397	396	353	376	392	398	397	396
23	Premiums received .....	5,719	1,422	1,423	1,431	1,444	1,464	1,479	1,422	1,423	1,431	1,444	1,464	1,479
24	Losses paid .....	4,200	1,069	1,047	1,039	1,046	1,067	1,083	1,069	1,047	1,039	1,046	1,067	1,083
25	Telecommunications .....	3,224	777	799	817	830	839	846	777	799	817	830	839	846
26	Business, professional, and technical services .....	13,289	3,219	3,253	3,354	3,463	3,498	3,604	3,219	3,253	3,354	3,463	3,498	3,604
27	Other unaffiliated services <sup>3</sup> .....	7,509	1,868	1,824	1,896	1,921	1,986	1,931	1,868	1,824	1,896	1,921	1,986	1,931
28	Imports of private services .....	113,441	24,603	28,629	31,160	29,049	28,055	31,126	27,008	27,891	28,536	30,006	30,780	30,299
29	Travel (table 1, line 19) .....	40,564	8,022	10,653	12,185	9,704	9,098	11,828	9,903	9,801	10,043	10,818	11,240	10,889
30	Passenger fares (table 1, line 20) .....	11,416	2,484	2,902	3,313	2,717	2,682	3,218	2,790	2,778	2,903	2,943	3,030	3,084
31	Other transportation (table 1, line 21) .....	24,502	5,847	6,106	6,283	6,266	5,997	6,260	5,940	6,165	6,127	6,270	6,092	6,316
32	Freight .....	12,700	3,005	3,180	3,195	3,320	3,144	3,324	3,005	3,180	3,195	3,320	3,144	3,324
33	Port services .....	10,817	2,599	2,679	2,842	2,696	2,593	2,680	2,693	2,739	2,681	2,704	2,688	2,737
34	Other .....	985	243	246	246	250	260	255	242	245	252	246	259	255
35	Royalties and license fees (table 1, line 22) .....	4,840	1,068	1,161	1,249	1,362	1,559	1,332	1,105	1,174	1,228	1,333	1,607	1,342
36	Affiliated .....	3,479	750	828	902	1,000	917	907	788	841	880	970	964	917
37	U.S. parents' payments .....	232	52	49	54	77	60	63	52	49	54	77	60	63
38	U.S. affiliates' payments .....	3,247	698	779	848	923	857	844	736	792	826	893	904	854
39	Unaffiliated .....	1,360	317	333	348	363	643	425	317	333	348	363	643	425
40	Industrial processes <sup>1</sup> .....	1,036	239	253	266	278	289	296	239	253	266	278	289	296
41	Other <sup>2</sup> .....	325	78	80	82	85	354	128	78	80	82	85	354	128
42	Other private services (table 1, line 23) .....	32,119	7,183	7,807	8,130	8,999	8,717	8,488	7,270	7,973	8,234	8,642	8,811	8,667
43	Affiliated services .....	10,594	2,330	2,571	2,657	3,036	2,677	2,766	2,424	2,710	2,751	2,709	2,779	2,915
44	U.S. parents' payments .....	5,589	1,193	1,421	1,364	1,611	1,203	1,396	1,305	1,449	1,420	1,415	1,317	1,417
45	U.S. affiliates' payments .....	5,005	1,137	1,150	1,293	1,425	1,474	1,370	1,119	1,261	1,331	1,294	1,462	1,498
46	Unaffiliated services .....	21,525	4,853	5,236	5,473	5,963	6,041	5,723	4,847	5,263	5,483	5,933	6,033	5,753
47	Education .....	764	156	190	235	183	165	201	188	190	192	195	198	201
48	Financial services .....	5,606	1,080	1,298	1,461	1,768	1,994	1,596	1,080	1,298	1,461	1,768	1,994	1,596
49	Insurance, net .....	2,913	653	732	768	761	712	674	653	732	768	761	712	674
50	Premiums paid .....	11,555	2,899	2,881	2,880	2,895	2,928	2,952	2,899	2,881	2,880	2,895	2,928	2,952
51	Losses recovered .....	8,641	2,246	2,149	2,112	2,135	2,217	2,278	2,246	2,149	2,112	2,135	2,217	2,278
52	Telecommunications .....	6,538	1,571	1,622	1,660	1,686	1,699	1,714	1,571	1,622	1,660	1,686	1,699	1,714
53	Business, professional, and technical services .....	3,928	921	980	972	1,055	979	1,102	921	980	972	1,055	979	1,102
54	Other unaffiliated services <sup>3</sup> .....	1,776	472	414	378	512	492	436	434	442	431	469	451	466
55	Memoranda:													
56	Balance on merchandise trade (table 1, line 64) .....	-132,575	-23,965	-30,574	-42,185	-35,851	-31,766	-38,421	-29,191	-33,727	-36,488	-33,169	-36,962	-41,771
57	Balance on private services (line 1 minus line 28) .....	59,149	16,495	13,284	15,288	14,084	14,928	13,263	15,303	15,075	14,765	14,006	13,409	15,258
	Balance on goods and private services (lines 55 and 56) .....	-73,426	-7,470	-17,290	-26,897	-21,767	-16,838	-25,158	-13,888	-18,652	-21,723	-19,163	-23,553	-26,513

See footnotes on page 91.

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

Line		1993	Not seasonally adjusted					
			1993				1994	
			I	II	III	IV	I <sup>r</sup>	II <sup>p</sup>
A1	<b>U.S. Government grants and transactions increasing Government assets, total</b>	<b>20,952</b>	<b>4,461</b>	<b>3,884</b>	<b>5,234</b>	<b>7,373</b>	<b>2,989</b>	<b>3,735</b>
	<b>By category</b>							
2	Grants, net (table 1, line 30, with sign reversed)	14,620	3,186	2,730	3,114	5,591	2,371	2,588
3	Financing military purchases <sup>1</sup>	4,607	656	721	810	2,420	557	683
4a	Other grants	10,014	2,530	2,008	2,305	3,170	1,815	1,905
4b	Cash contributions received from coalition partners for Persian Gulf operations							
5	Credits and other long-term assets (table 1, line 40, with sign reversed)	6,024	943	750	1,556	2,775	747	984
6	Capital subscriptions and contributions to international financial institutions, excluding IMF	1,132	223	269	247	393	222	349
7	Credits repayable in U.S. dollars	4,356	597	348	1,168	2,244	388	511
8	Credits repayable in other than U.S. dollars	17	-8	3	8	13	1	-4
9	Other long-term assets	518	131	130	133	125	136	128
10	Foreign currency holdings and short-term assets, net (table 1, line 42 with sign reversed)	308	332	405	564	-992	-129	163
11	Foreign currency holdings (excluding administrative cash holdings), net	-70	-15	4	-18	-41	-32	-30
	Receipts from:							
12	Sales of agricultural commodities	3	(*)	(*)	3	(*)	(*)	(*)
13	Interest	21	12	2	6	2	5	2
14	Repayments of principal	59	29	6	16	9	14	8
15	Reverse grants							
16	Other sources	21	1	3	17	1	2	5
	Less currencies disbursed for:							
17	Grants and credits in the recipient's currency	6	(*)	1	5	(*)	(*)	(*)
18	Other grants and credits							
19	Other U.S. Government expenditures	169	55	6	55	52	53	45
20	Assets acquired in performance of U.S. Government guarantee and insurance obligations, net	265	350	342	539	-965	-107	144
21	Other assets held under Commodity Credit Corporation Charter Act, net	(*)	(*)	(*)	(*)	(*)	(*)	(*)
22	Assets financing military sales contracts, net <sup>2</sup>							
23	Other short-term assets (including changes in administrative cash holdings), net	113	-3	59	43	14	10	49
	<b>By program</b>							
24	Capital subscriptions and contributions to international financial institutions, excluding IMF	1,132	223	269	247	393	222	349
25	Under Agricultural Trade Development and Assistance Act and related programs	2,446	861	327	376	882	320	504
26	Under Foreign Assistance Act and related programs	12,985	2,173	2,330	3,430	5,052	2,088	2,237
27	Under Export-Import Bank Act	751	63	178	247	263	147	217
28	Under Commodity Credit Corporation Charter Act	1,472	349	354	556	213	-85	132
29	Under other grant and credit programs	1,596	678	233	213	473	182	149
30	Other foreign currency assets acquired (lines A13, A14, and A16)	101	41	10	39	11	21	15
31	Less foreign currencies used by U.S. Government other than for grants or credits (line A19)	169	55	6	55	52	53	45
32	Other (including changes in administrative cash holdings), net	638	129	190	181	139	147	178
	<b>By disposition<sup>3</sup></b>							
33	Estimated transactions involving no direct dollar outflow from the United States	14,946	2,966	2,613	3,786	5,583	1,984	2,623
34	Expenditures on U.S. merchandise	6,434	1,105	767	1,147	3,415	846	860
35	Expenditures on U.S. services <sup>4</sup>	3,850	639	729	1,208	1,274	647	605
36	Financing of military sales contracts by U.S. Government <sup>5</sup> (line C6)	2,688	582	698	789	619	545	847
37	By long-term credits	226	65	28	70	63	48	200
38	By short-term credits <sup>6</sup>							
39	By grants <sup>1</sup>	2,462	517	670	719	556	497	647
40	U.S. Government grants and credits to repay prior U.S. Government credits <sup>1,4</sup>	789	338	54	144	252	92	213
41	U.S. Government long- and short-term credits to repay prior U.S. private credits <sup>6</sup> and other assets	1,691	361	379	584	367	164	156
42	Increase in liabilities associated with U.S. Government grants and transactions increasing Government assets (including changes in retained accounts) <sup>7</sup> (line C11)		(*)	(*)	(*)	(*)	(*)	(*)
43	Less receipts on short-term U.S. Government assets (a) financing military sales contracts <sup>1</sup> (b) financing repayment of private credits and other assets, and (c) financing expenditures on U.S. merchandise	337	5	9	32	292	257	13
44	Less foreign currencies used by U.S. Government other than for grants or credits (line A19)	169	55	6	55	52	53	45
45	Estimated dollar payments to foreign countries and international financial institutions	6,006	1,495	1,271	1,449	1,791	1,005	1,112
B1	<b>Repayments on U.S. Government long-term assets, total (table 1, line 41)</b>	<b>6,026</b>	<b>1,763</b>	<b>874</b>	<b>1,928</b>	<b>1,462</b>	<b>1,108</b>	<b>930</b>
2	Receipts of principal on U.S. Government credits	5,479	1,623	737	1,794	1,325	958	791
3	Under Agricultural Trade Development and Assistance Act and related programs	988	660	30	116	183	35	252
4	Under Foreign Assistance Act and related programs	2,308	728	266	1,132	181	489	252
5	Under Export-Import Bank Act	1,795	201	407	465	722	342	250
6	Under Commodity Credit Corporation Charter Act	263	34	30	81	118	92	37
7	Under other credit programs	124	(*)	3	(*)	121	(*)	(*)
8	Receipts on other long-term assets	547	140	137	134	136	150	138
C1	<b>U.S. Government liabilities other than securities, total, net increase (+) (table 1, line 53)</b>	<b>1,666</b>	<b>-438</b>	<b>158</b>	<b>1,121</b>	<b>825</b>	<b>938</b>	<b>121</b>
2	Associated with military sales contracts <sup>2</sup>	1,815	-450	334	1,121	810	961	136
3	U.S. Government cash receipts from foreign governments (including principal repayments on credits financing military sales contracts), net of refunds, <sup>1</sup>	11,030	1,968	2,444	2,977	3,641	2,443	1,667
4	Less U.S. Government receipts from principal repayments	578	208	90	257	23	316	93
5	Less U.S. Treasury securities issued in connection with prepayments for military purchases in the United States	-88	-309	-348	-441	1,010	-748	-488
6	Plus financing of military sales contracts by U.S. Government <sup>5</sup> (line A36)	2,688	582	698	789	619	545	847
7	By long-term credits	226	65	28	70	63	48	200
8	By short-term credits <sup>6</sup>							
9	By grants <sup>1</sup>	2,462	517	670	719	556	497	647
10	Less transfers of goods and services (including transfers financed by grants for military purchases, and by credits) <sup>1,2</sup> (table 1, line 4)	11,413	3,101	3,066	2,830	2,416	2,459	2,773
11	Associated with U.S. Government grants and transactions increasing Government assets (including changes in retained accounts) <sup>7</sup> (line A42)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
12	Associated with other liabilities	-149	12	-176	(*)	15	-23	-15
13	Sales of nuclear material by Department of Energy/U.S. Enrichment Corporation	-37	14	-41	-9	-1	-5	-12
14	Sales of space launch and other services by National Aeronautics and Space Administration	-162	4	-139	-6	-22	-15	3
15	Other sales and miscellaneous operations	50	-6	4	14	38	-3	-6

See footnotes on page 91.

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

Line	(Credits +; debits -)	1993	Not seasonally adjusted						Seasonally adjusted					
			1993				1994		1993				1994	
			I	II	III	IV	I <sup>r</sup>	II <sup>p</sup>	I	II	III	IV	I <sup>r</sup>	II <sup>p</sup>
	<b>U.S. direct investment abroad:</b>													
1	Income with current-cost adjustment, before deduction of withholding taxes (table 1, line 12)	57,515	13,949	14,855	13,862	14,849	15,009	15,833	13,893	14,663	14,526	14,433	15,032	15,396
2	Earnings	56,117	13,568	14,520	13,553	14,477	14,552	15,316	13,512	14,328	14,217	14,061	14,575	14,879
3	Distributed earnings	26,552	5,305	6,642	4,975	9,631	6,454	6,217	5,990	7,810	6,778	5,974	7,735	7,617
4	Reinvested earnings	29,565	8,263	7,878	8,578	4,846	8,098	9,100	7,522	6,518	7,439	8,087	6,840	7,262
5	Interest	1,398	381	335	309	373	457	517	381	335	309	373	457	517
6	U.S. parents' receipts	3,746	939	933	931	943	943	992	939	933	931	943	943	992
7	U.S. parents' payments	-2,349	-558	-598	-622	-571	-486	-475	-558	-598	-622	-571	-486	-475
8	Less: Current-cost adjustment	-224	-69	-58	-50	-47	-41	-36	-69	-58	-50	-47	-41	-36
9	Less: Withholding taxes	1,115	250	254	227	384	250	252	272	263	278	303	275	258
10	<i>Equals:</i> Income without current-cost adjustment, after deduction of withholding taxes <sup>1</sup>	56,623	13,768	14,659	13,684	14,512	14,801	15,618	13,689	14,459	14,299	14,178	14,798	15,174
11	Petroleum	8,557	2,153	2,146	2,087	2,171	2,001	1,484	1,999	2,449	2,116	1,992	1,879	1,698
12	Manufacturing	20,289	5,090	5,683	4,923	4,593	6,097	7,272	5,165	5,180	5,509	4,437	6,216	6,615
13	Other	27,778	6,525	6,830	6,674	7,749	6,703	6,861	6,525	6,830	6,674	7,749	6,703	6,861
14	Capital with current-cost adjustment (table 1, line 44)	-57,870	-11,944	-19,034	-7,450	-19,443	-26,026	-9,640	-11,202	-17,675	-6,311	-22,683	-24,767	-7,802
15	Equity capital	-17,423	-1,829	-6,467	-4,161	-4,966	-2,959	-2,353	-1,829	-6,467	-4,161	-4,966	-2,959	-2,353
16	Increases in equity capital <sup>2</sup>	-24,322	-4,128	-7,767	-5,267	-7,159	-3,841	-3,786	-4,128	-7,767	-5,267	-7,159	-3,841	-3,786
17	Decreases in equity capital <sup>3</sup>	6,898	2,299	1,300	1,107	2,193	882	1,433	2,299	1,300	1,107	2,193	882	1,433
18	Reinvested earnings	-29,565	-8,263	-7,878	-8,578	-4,846	-8,098	-9,100	-7,522	-6,518	-7,439	-8,087	-6,840	-7,262
19	Intercompany debt	-10,882	-1,851	-4,690	-5,288	-9,631	-14,968	1,814	-1,851	-4,690	5,288	-9,631	-14,968	1,814
20	U.S. parents' receivables	-14,694	-5,458	-9,676	-4,136	4,576	-9,891	-2,406	-5,458	-9,676	-4,136	4,576	-9,891	-2,406
21	U.S. parents' payables	3,811	3,607	4,986	9,424	-14,206	-5,077	4,219	3,607	4,986	9,424	-14,206	-5,077	4,219
22	Less: Current-cost adjustment (line 8 with sign reversed)	224	69	58	50	47	41	36	69	58	50	47	41	36
23	<i>Equals:</i> Capital without current-cost adjustment <sup>1</sup>	-58,094	-12,013	-19,092	-7,500	-19,490	-26,067	-9,676	-11,271	-17,733	-6,361	-22,730	-24,808	-7,838
24	Equity capital (line 15)	-17,423	-1,829	-6,467	-4,161	-4,966	-2,959	-2,353	-1,829	-6,467	-4,161	-4,966	-2,959	-2,353
25	Petroleum	-241	214	181	-25	-249	-147	-139	214	-181	-25	-249	-147	-139
26	Manufacturing	-9,432	-1,505	-4,132	-2,389	-1,406	-841	-767	-1,505	-4,132	-2,389	-1,406	-841	-767
27	Other	-7,750	-539	-2,154	-1,747	-3,311	-1,972	-1,448	-539	-2,154	-1,747	-3,311	-1,972	-1,448
28	Reinvested earnings without current-cost adjustment (line 18 less line 22)	-29,789	-8,332	-7,936	-8,628	-4,893	-8,139	-9,136	-7,591	-6,576	-7,489	-8,134	-6,881	-7,298
29	Petroleum	-2,882	-916	-452	-1,076	-437	-772	491	-1,020	-205	-867	-789	-810	999
30	Manufacturing	-11,580	-3,014	-3,821	-3,427	-1,319	-3,698	-5,533	-2,517	-2,899	-3,799	-2,367	-3,058	-4,447
31	Other	-15,327	-4,403	-3,663	-4,124	-3,137	-3,669	-4,093	-4,054	-3,472	-2,823	-4,978	-3,013	-3,850
32	Intercompany debt (line 19)	-10,882	-1,851	-4,690	-5,288	-9,631	-14,968	1,814	-1,851	-4,690	5,288	-9,631	-14,968	1,814
33	Petroleum	-1,964	-655	-930	-170	-209	-438	-85	-655	-930	-170	-209	-438	-85
34	Manufacturing	1,929	-1,466	-209	1,020	2,584	-3,572	733	-1,466	-209	1,020	2,584	-3,572	733
35	Other	-10,848	270	-3,551	4,439	-12,006	-10,958	1,166	270	-3,551	4,439	-12,006	-10,958	1,166
36	Royalties and license fees, before deduction of withholding taxes, net	14,926	3,411	3,792	3,614	4,108	3,558	3,859	3,702	3,810	3,775	3,640	3,866	3,871
37	U.S. parents' receipts (table 1, part of line 8)	15,158	3,463	3,842	3,668	4,185	3,617	3,922	3,755	3,859	3,828	3,717	3,926	3,934
38	U.S. parents' payments (table 1, part of line 22)	-232	-52	-49	-54	-77	-60	-63	-52	-49	-54	-77	-60	-63
39	Other private services, before deduction of withholding taxes, net	4,908	1,313	1,145	1,220	1,230	1,293	1,241	1,294	1,117	1,210	1,288	1,266	1,223
40	U.S. parents' receipts (table 1, part of line 9)	10,497	2,506	2,566	2,585	2,841	2,495	2,637	2,599	2,566	2,630	2,703	2,583	2,641
41	U.S. parents' payments (table 1, part of line 23)	-5,589	-1,193	-1,421	-1,364	-1,611	-1,203	-1,396	-1,305	-1,449	-1,420	-1,415	-1,317	-1,417
	<b>Foreign direct investment in the United States:</b>													
42	Income with current-cost adjustment, before deduction of withholding taxes (table 1, line 26)	-5,110	330	-2,382	-1,042	-2,016	-2,979	-5,060	-246	-1,970	-561	-2,332	-3,559	-4,648
43	Earnings	1,040	2,016	-1,098	484	-363	-1,449	-2,875	1,440	-687	966	-678	-2,029	-2,463
44	Distributed earnings	-8,355	-2,391	-2,381	-1,829	-1,755	-2,011	-2,118	-2,551	-2,526	-1,838	-1,440	-2,282	-2,259
45	Reinvested earnings	9,396	4,408	1,283	2,313	1,392	563	757	3,991	1,839	2,804	762	254	204
46	Interest	-6,150	-1,686	-1,284	-1,526	-1,654	-1,530	-2,185	-1,686	-1,284	-1,526	-1,654	-1,530	-2,185
47	U.S. affiliates' payments	-12,093	-2,402	-2,681	-3,040	-3,970	-3,790	-6,173	-2,402	-2,681	-3,040	-3,970	-3,790	-6,173
48	U.S. affiliates' receipts	5,943	716	1,397	1,514	2,317	2,260	3,988	716	1,397	1,514	2,317	2,260	3,988
49	Less: Current-cost adjustment	1,264	370	342	302	250	193	130	370	342	302	250	193	130
50	Less: Withholding taxes	-76	-85	-16	9	16	13	84	-85	-16	9	16	13	84
51	<i>Equals:</i> Income without current-cost adjustment, after deduction of withholding taxes <sup>1</sup>	-6,298	45	-2,707	-1,354	-2,282	-3,184	-5,274	-531	-2,296	-872	-2,598	-3,764	-4,862
52	Petroleum	-1,640	-112	-650	-689	-190	-414	-142	-112	-650	-689	-190	-414	-142
53	Manufacturing	-3,728	-851	-1,622	-711	-545	-1,855	-3,123	-1,428	-1,210	-229	-860	-2,435	-2,711
54	Other	-930	1,008	-436	46	-1,548	915	2,009	1,008	-436	46	-1,548	-915	-2,009
55	Capital with current-cost adjustment (table 1, line 57)	21,366	1,017	9,426	3,460	7,463	11,654	4,459	1,434	8,869	2,969	8,093	11,963	3,905
56	Equity capital	21,696	4,556	4,854	3,985	8,301	6,180	4,234	4,556	4,854	3,985	8,301	6,180	4,234
57	Increases in equity capital <sup>2</sup>	26,845	6,918	5,457	4,930	9,540	7,035	5,357	6,918	5,457	4,930	9,540	7,035	5,357
58	Decreases in equity capital <sup>3</sup>	-5,149	-2,362	-603	-945	-1,239	-855	-1,122	-2,362	-603	-945	-1,239	-855	-1,122
59	Reinvested earnings	-9,396	-4,408	-1,283	-2,313	-1,392	-563	757	3,991	-1,839	-2,804	-762	-254	204
60	Intercompany debt	9,065	869	5,854	1,788	554	6,036	-533	869	5,854	1,788	554	6,036	-533
61	U.S. affiliates' payables	15,271	2,976	5,327	4,006	2,962	11,269	-2,429	2,976	5,327	4,006	2,962	11,269	-2,429
62	U.S. affiliates' receivables	-6,206	-2,107	527	-2,218	-2,407	-5,233	1,897	-2,107	527	-2,218	-2,407	-5,233	1,897
63	Less: Current-cost adjustment (line 49 with sign reversed)	-1,264	-370	-342	-302	-250	-193	-130	-370	-342	-302	-250	-193	-130
64	<i>Equals:</i> Capital without current-cost adjustment <sup>1</sup>	22,630	1,387	9,768	3,762	7,713	11,847	4,589	1,804	9,211	3,271	8,343	12,156	4,035
65	Equity capital (line 56)	21,696	4,556	4,854	3,985	8,301	6,180	4,234	4,556	4,854	3,985	8,301	6,180	4,234
66	Petroleum	1,381	26	354	637	365	176	113	26	354	637	365	176	113
67	Manufacturing	6,500	1,969	1,009	861	2,661	2,749	1,626	1,969	1,009	861	2,661	2,749	1,626
68	Other	13,816	2,562	3,492	2,487	5,275	3,255	2,496	2,562	3,492	2,487	5,275	3,255	2,496
69	Reinvested earnings without current-cost adjustment (line 59 less line 63)	-8,132	-4,038	-941	-2,011	-1,142	-370	887	-3,621	-1,497	-2,502	-512	-61	334
70	Petroleum	204	-327	486	57	-11	302	102	-327	486	57	-11	302	102
71	Manufacturing	-1,905	-634	-10	-458	-803	427	1,281	-217	-566	-949	-173	736	728
72	Other	-6,431	-3,077	-1,417	-1,609	-328	-1,098	-496	-3,077	-1,417	-1,609	-328	-1,098	-496
73	Intercompany debt (line 60)	9,065	869	5,854	1,788	554	6,036	-533	869	5,854	1,788	554	6,036	-533
74	Petroleum	-2,228	705	-276	-2,147	-509	152	23	705	-276	-2,147	-509	152	-2,126
75	Manufacturing	2,743	1,173	2,229										

**Table 6.—Securities Transactions**  
[Millions of dollars]

Line	(Credits +; debits -)	1993	Not seasonally adjusted					
			1993				1994	
			I	II	III	IV	I <sup>r</sup>	II <sup>p</sup>
A1	Foreign securities, net U.S. purchases (-), (table 1, line 45 or lines 2 + 13 below) .....	-119,983	-24,517	-24,340	-40,777	-30,349	-24,605	-12,486
2	Stocks, net U.S. purchases .....	-60,573	-7,893	-13,022	-19,651	-20,007	-17,362	-9,713
3	New issues in the United States .....	-13,774	-1,559	-2,405	-3,925	-5,885	-3,591	-3,842
4	Of which Western Europe .....	-4,770	-282	-1,592	-977	-1,919	-2,090	-3,043
5	Canada .....	-408	-37	-11	-253	-107	..... <sup>(D)</sup>	.....
6	Latin America .....	-2,945	-113	-267	-954	-1,611	-774	-398
7	Transactions in outstanding stocks, net .....	-46,799	-6,334	-10,617	-15,726	-14,122	-13,771	-5,871
8	Western Europe .....	-20,504	-2,283	-5,897	-7,916	-4,408	-1,339	1,137
9	Of which United Kingdom .....	-8,843	-1,325	-2,906	-2,532	-2,080	-713	945
10	Canada .....	-4,646	-1,213	-1,317	-873	-1,243	-905	-455
11	Japan .....	-5,504	-1,523	-360	-1,389	-2,232	-9,361	-4,130
12	Other .....	-16,145	-1,315	-3,043	-5,548	-6,239	-2,166	-2,423
13	Bonds, net U.S. purchases .....	-59,410	-16,624	-11,318	-21,126	-10,342	-7,243	-2,773
14	New issues in the United States .....	-46,766	-10,239	-12,343	-14,318	-9,866	-11,482	-6,309
By issuer:								
15	Central governments and their agencies and corporations .....	-9,576	-1,002	-2,443	-4,764	-1,367	-2,470	-2,723
16	Other governments and their agencies and corporations <sup>1</sup> .....	-12,526	-5,097	-3,166	-3,067	-1,196	-3,921	-1,171
17	Private corporations .....	-23,160	-2,836	-6,734	-6,487	-7,103	-4,941	-2,415
18	International financial institutions <sup>2</sup> .....	-1,504	-1,304	.....	.....	-200	-150	.....
By area:								
19	Western Europe .....	-15,007	-2,777	-3,392	-7,179	-1,659	-1,519	-1,615
20	Canada .....	-14,179	-4,913	-4,449	-3,801	-1,016	-3,896	-818
21	Japan .....	.....	.....	.....	.....	.....	.....	.....
22	Latin America .....	-5,334	-200	-2,627	-273	-2,234	-2,213	-2,766
23	Other countries .....	-10,742	-1,045	-1,875	-3,065	-4,757	-3,704	-1,110
24	International financial institutions <sup>2</sup> .....	-1,504	-1,304	.....	.....	-200	-150	.....
25	Redemptions of U.S.-held foreign bonds <sup>3</sup> .....	8,889	2,037	2,599	1,992	2,261	1,440	1,205
26	Western Europe .....	1,563	16	539	210	798	442	75
27	Canada .....	5,196	1,772	1,647	749	1,028	867	613
28	Other countries .....	1,665	99	213	918	435	.....	517
29	International financial institutions <sup>2</sup> .....	465	150	200	115	.....	131	.....
30	Other transactions in outstanding bonds, net <sup>3</sup> .....	-21,533	-8,422	-1,574	-8,800	-2,737	2,799	2,331
31	Western Europe .....	-39,143	-7,228	-9,067	-17,456	-5,392	4,554	6,609
32	Of which United Kingdom .....	-39,641	-6,800	-9,835	-17,891	-5,115	14,047	10,469
33	Canada .....	-400	-3,717	1,967	1,907	-557	-303	346
34	Japan .....	3,164	-535	1,406	1,358	935	-3,300	-105
35	Other .....	14,846	3,058	4,120	5,391	2,277	1,848	-4,519
B1	U.S. securities, excluding Treasury securities and transactions of foreign official agencies, net foreign purchases (+), (table 1, line 59 or lines 2 + 10 below) .....	80,068	9,590	15,025	17,445	38,008	21,258	13,447
2	Stocks, net foreign purchases .....	18,590	3,948	229	2,523	11,890	6,623	-1,648
By area:								
3	Western Europe .....	10,095	3,527	-979	778	6,769	6,519	1,412
4	Of which Germany .....	1,610	282	234	381	713	1,928	757
5	Switzerland .....	2,928	1,047	495	448	938	813	252
6	United Kingdom .....	4,284	1,533	-1,689	236	4,204	2,129	-39
7	Canada .....	3,355	-143	-598	-2,157	-457	-71	-176
8	Japan .....	3,772	-363	140	2,489	1,506	-1,378	-166
9	Other .....	8,078	927	1,666	1,413	4,072	1,553	-2,718
10	Corporate and other bonds, net foreign purchases .....	61,478	5,642	14,796	14,922	26,118	14,635	15,095
By type:								
11	New issues sold abroad by U.S. corporations .....	33,669	5,672	10,349	8,056	9,592	9,104	8,749
12	U.S. federally-sponsored agency bonds, net .....	32,148	1,149	7,875	8,414	14,710	6,716	2,909
13	Other outstanding bonds, net .....	-4,339	-1,179	-3,428	-1,548	1,816	-1,185	3,437
By area:								
14	Western Europe .....	21,637	3,113	4,770	5,173	8,581	8,339	5,439
15	Of which Germany .....	910	88	816	-627	633	-76	-110
16	Switzerland .....	-624	95	-514	-360	155	364	157
17	United Kingdom .....	19,248	2,743	3,756	4,904	7,845	7,729	6,886
18	Canada .....	1,611	-173	698	624	462	-26	41
19	Japan .....	11,579	442	2,791	2,813	5,533	-425	3,507
20	Other countries .....	27,182	2,826	6,598	6,260	11,498	6,653	6,044
21	International financial institutions <sup>2</sup> .....	-531	-566	-61	52	44	94	64
Memoranda:								
Other foreign transactions in marketable, long-term U.S. securities included elsewhere in international transactions accounts:								
Foreign official assets in the United States (lines in table 9):								
1	U.S. Treasury marketable bonds (line A4) .....	1,278	-7,961	-1,475	-771	11,485	3,276	13,424
2	Other U.S. Government securities (line A6) .....	4,062	665	1,082	1,345	970	50	2,483
3	U.S. corporate and other bonds (part of line A14) .....	627	224	255	260	-112	-41	-95
4	U.S. stocks (part of line A14) .....	1,958	1,180	844	-76	10	-749	-861
5	Other foreign transactions in U.S. Treasury bonds and notes (table 9, line B4) .....	22,367	13,537	-1,309	2,160	7,979	10,072	-12,919

See footnotes on page 91.

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

Line	(Credits +; increase in U.S. liabilities or decrease in U.S. assets. Debits -; decrease in U.S. liabilities or increase in U.S. assets.)	1993	Not seasonally adjusted						Amounts outstanding March 31, 1994	
			1993				1994			
			I	II	III	IV	I <sup>p</sup>	II		
A1	Claims, total (table 1, line 46) .....	-598	-5,046	-87	4,838	-303	1,941	n.a.	257,195	
2	Financial claims .....	536	-3,690	-147	3,852	521	1,746	n.a.	237,386	
3	Denominated in U.S. dollars .....	9,769	1,762	2,233	2,515	3,259	4,396	n.a.	188,171	
4	Denominated in foreign currencies .....	-9,233	-5,452	-2,380	1,337	-2,738	-2,650	n.a.	49,215	
5	By type: Deposits <sup>1</sup> .....	1,948	-3,439	231	4,144	1,012	1,353	n.a.	234,097	
6	Other claims <sup>1,2</sup> .....	-1,412	-251	-378	-292	-491	393	n.a.	3,289	
7	By area: Industrial countries <sup>3</sup> .....	1,491	-5,590	2,607	2,536	1,938	3,950	n.a.	96,005	
8	Of which United Kingdom .....	9,137	867	880	7,061	329	4,712	n.a.	33,735	
9	Canada .....	1,623	-1,937	2,777	-648	1,431	-3,239	n.a.	12,029	
10	Caribbean banking centers <sup>4</sup> .....	4,487	1,068	1,015	2,629	-225	-1,857	n.a.	128,082	
11	Other .....	-5,442	832	-3,769	-1,313	-1,192	-347	n.a.	13,299	
12	Commercial claims .....	-1,134	-1,356	60	986	-824	195	n.a.	19,809	
13	Denominated in U.S. dollars .....	-428	-1,331	273	1,237	-607	274	n.a.	18,246	
14	Denominated in foreign currencies .....	-706	-25	-213	-251	-217	-79	n.a.	1,563	
15	By type: Trade receivables .....	-487	-1,560	184	1,482	-593	87	n.a.	16,893	
16	Advance payments and other claims .....	-647	204	-124	-496	-231	108	n.a.	2,916	
17	By area: Industrial countries <sup>3</sup> .....	-627	-747	172	246	-298	183	n.a.	12,374	
18	Members of OPEC <sup>5</sup> .....	75	-64	84	230	-175	47	n.a.	1,131	
19	Other .....	-582	-545	-196	510	-351	-35	n.a.	6,304	
B1	Liabilities, total (table 1, line 60) .....	14,282	774	7,606	1,169	4,733	5,867	n.a.	234,621	
2	Financial liabilities .....	10,770	-724	7,733	-1,531	5,292	5,174	n.a.	207,460	
3	Denominated in U.S. dollars .....	9,959	-1,718	6,073	18	5,586	4,295	n.a.	190,580	
4	Denominated in foreign currencies .....	811	994	1,660	-1,549	-294	879	n.a.	16,880	
5	By area: Industrial countries <sup>3</sup> .....	10,226	3,039	4,554	-1,874	4,507	2,224	n.a.	55,821	
6	Of which United Kingdom .....	9,836	3,240	4,009	-1,247	3,834	1,109	n.a.	44,479	
7	Caribbean banking centers <sup>4</sup> .....	-3,870	-2,440	-694	-902	166	2,826	n.a.	135,412	
8	Other .....	4,414	-1,323	3,873	1,245	619	124	n.a.	16,227	
9	Commercial liabilities .....	3,512	1,498	-127	2,700	-559	693	n.a.	27,161	
10	Denominated in U.S. dollars .....	2,581	1,451	-261	2,304	-913	2	n.a.	25,086	
11	Denominated in foreign currencies .....	931	47	134	396	354	691	n.a.	2,075	
12	By type: Trade payables .....	-875	119	-318	-204	-472	503	n.a.	9,510	
13	Advance receipts and other liabilities .....	4,387	1,379	191	2,904	-87	190	n.a.	17,651	
14	By area: Industrial countries <sup>3</sup> .....	4,049	958	-84	2,549	626	770	n.a.	17,436	
15	Members of OPEC <sup>5</sup> .....	-343	-53	155	102	-547	60	n.a.	2,188	
16	Other .....	-194	593	-198	49	-638	-137	n.a.	7,537	

See footnotes on page 91.

**Table 8.—Claims on Foreigners Reported by U.S. Banks**  
 [Millions of dollars]

Line	(Credits +; decrease in U.S. assets. Debits -; increase in U.S. assets.)	1993	Not seasonally adjusted						Amounts outstanding June 30, 1994	
			1993				1994			
			I	II	III	IV	I'	II'		
1	Total (table 1, line 47) .....	32,238	28,601	5,595	7,335	-9,293	-1,236	15,141	619,223	
2	By type:									
	Banks' own claims .....	18,790	21,576	2,522	1,525	-6,833	-5,414	16,520	531,180	
3	Payable in dollars .....	16,235	23,033	-6,201	5,108	-5,705	8,058	-409	475,486	
4	By borrower:									
	Claims on:									
5	own foreign offices .....	17,652	10,257	-4,826	11,850	371	5,921	-8,402	289,300	
6	unaffiliated foreign banks .....	11,262	12,769	2,652	-2,077	-2,082	3,203	-6,602	101,411	
7	foreign public borrowers <sup>1</sup> .....	2,059	-2,446	4,088	-2,508	2,925	3,042	4,556	21,216	
	other private foreigners .....	-14,738	2,453	-8,115	-2,157	-6,919	-4,108	10,039	63,559	
8	By bank ownership: <sup>2</sup>									
	U.S.-owned banks' claims on:									
9	own foreign offices .....	7,487	1,584	-2,446	4,768	3,581	-3,375	-4,769	136,485	
10	unaffiliated foreign banks .....	380	2,116	-749	825	-1,812	2,978	568	32,177	
	other foreigners .....	-8,343	-1,484	-4,406	-6,637	4,184	-3,101	11,428	52,095	
11	Foreign-owned banks' claims on:									
12	own foreign offices .....	10,165	8,673	-2,380	7,082	-3,210	9,296	-3,633	152,815	
13	unaffiliated foreign banks .....	10,882	10,653	3,401	-2,902	-270	225	-7,170	69,234	
	other foreigners .....	-4,336	1,491	379	1,972	-8,178	2,035	3,167	32,680	
14	Payable in foreign currencies .....	2,555	-1,457	8,723	-3,583	-1,128	-13,472	16,929	55,694	
15	Banks' domestic customers' claims .....	13,448	7,025	3,073	5,810	-2,460	4,178	-1,379	88,043	
16	Payable in dollars .....	12,161	5,218	3,682	5,216	-1,955	4,775	-852	83,861	
17	Deposits .....	5,833	954	1,538	3,617	-276	-4,403	1,443	21,579	
18	Foreign commercial paper <sup>3</sup> .....	374	-1,046	1,480	-757	697	5,957	1,062	44,952	
19	Other negotiable and readily transferable instruments <sup>4</sup> .....	6,458	5,754	523	2,384	-2,203	3,025	-3,198	12,731	
20	Outstanding collections and other .....	-504	-444	141	-28	-173	196	-159	13,599	
21	Payable in foreign currencies .....	1,287	1,807	-609	594	-505	-597	-527	4,182	
22	By area:									
	Industrial countries <sup>5</sup> .....	30,611	14,684	6,450	9,878	-401	-4,534	16,013	301,613	
23	Western Europe .....	13,161	11,904	-1,726	611	2,372	-1,352	13,064	175,206	
24	Of which United Kingdom .....	12,468	8,494	578	3,450	-54	-2,986	7,900	85,198	
25	Canada .....	-5,093	-5,138	3,147	-1,151	-1,951	-417	-4,713	37,600	
26	Japan .....	22,924	9,671	4,596	10,152	-1,495	-2,977	7,103	79,292	
27	Other .....	-381	-1,753	433	266	673	212	559	9,515	
28	Caribbean banking centers <sup>6</sup> .....	3,813	9,699	-1,317	-2,364	-2,205	2,983	-3,351	181,736	
29	Other areas .....	-2,186	4,218	462	-179	-6,687	315	2,479	135,874	
30	Of which Members of OPEC, included below <sup>7</sup> .....	3,521	-1,366	1,189	4,664	-966	695	-1,898	21,584	
31	Latin America .....	-6,151	1,879	-1,821	-1,810	-4,399	-3,511	2,233	64,938	
32	Asia .....	447	66	1,230	1,666	-2,515	3,213	36	60,249	
33	Africa .....	-22	315	-194	-254	111	37	-107	3,791	
34	Other <sup>8</sup> .....	3,540	1,958	1,247	219	116	576	317	6,896	
1	Memoranda:									
	International banking facilities' (IBF's) own claims, payable in dollars (lines 1-13 above) .....	36,880	25,146	-6,341	14,480	3,595	3,065	-7,274	198,411	
2	By borrower:									
	Claims on:									
3	own foreign offices .....	18,483	11,168	-12,285	15,228	4,372	-965	-836	100,668	
4	unaffiliated foreign banks .....	15,421	13,388	4,192	-1,197	-962	2,593	-7,910	67,072	
5	foreign public borrowers .....	3,438	1,011	1,758	221	448	1,792	1,676	10,125	
	all other foreigners .....	-462	-421	-6	228	-263	-355	-204	20,546	
6	By bank ownership: <sup>2</sup>									
	U.S.-owned IBF's .....	2,242	1,875	-7,368	7,393	342	-5,155	518	61,265	
7	Foreign-owned IBF's .....	34,638	23,271	1,027	7,087	3,253	8,220	-7,792	137,146	
8	Banks' dollar acceptances payable by foreigners .....	784	705	-213	-27	319	301	-461	8,031	

See footnotes on page 91.

**Table 9.—Foreign Official Assets and Other Foreign Assets in the United States Reported by U.S. Banks**  
 [Millions of dollars]

Line	(Credits +; increase in foreign assets. Debits -; decrease in foreign assets.)	1993	Not seasonally adjusted						Amounts outstanding June 30, 1994	
			1993				1994			
			I	II	III	IV	I <sup>r</sup>	II <sup>p</sup>		
A1	Foreign official assets in the United States (table 1, line 49) .....	71,681	10,968	17,492	19,259	23,962	11,530	7,869	528,356	
2	By type:									
3	U.S. Treasury securities (table 1, line 51) .....	48,702	1,080	5,668	19,098	22,856	1,193	6,168	380,238	
4	Bills and certificates .....	46,304	8,951	6,313	19,778	11,262	-2,193	-7,369	141,338	
5	Bonds and notes, marketable .....	1,278	-7,961	-1,475	-771	11,485	3,276	13,424	233,335	
6	Bonds and notes, nonmarketable .....	1,120	90	830	91	109	110	113	5,565	
7	Other U.S. Government securities (table 1, line 52) .....	4,062	665	1,082	1,345	970	50	2,483	22,674	
8	Other U.S. Government liabilities (table 1, line 53) .....	1,666	-438	158	1,121	825	938	121	24,052	
9	U.S. liabilities reported by U.S. banks, not included elsewhere (table 1, line 54) .....	14,666	8,257	9,485	-2,489	-587	10,139	53	79,825	
10	Banks' liabilities for own account, payable in dollars <sup>1</sup>	12,854	8,519	3,246	652	437	3,015	-488	66,583	
11	Demand deposits .....	299	159	763	-273	-350	157	272	2,030	
12	Time deposits <sup>1</sup> .....	3,695	1,085	829	972	809	2,290	1,856	25,780	
13	Other liabilities <sup>2</sup> .....	8,860	7,275	1,654	-47	-22	568	-2,616	38,773	
14	Banks' custody liabilities, payable in dollars <sup>1,3</sup> .....	1,812	-262	6,239	-3,141	-1,024	7,124	541	13,242	
	Other foreign official assets (table 1, line 55) .....	2,585	1,404	1,099	184	-102	-790	-956	21,567	
	By area (see text table D):									
B1	Other foreign assets in the United States (table 1, lines 58 and 61) .....	43,301	-5,994	2,837	31,092	15,366	44,460	17,108	980,947	
2	By type:									
3	U.S. Treasury securities (line 58) .....	24,849	14,001	-622	3,474	7,996	9,260	-7,662	252,683	
4	By security:									
3	Bills and certificates .....	2,482	464	687	1,314	17	-812	5,257	29,975	
4	Marketable bonds and notes .....	22,367	13,537	-1,309	2,160	7,979	10,072	-12,919	222,708	
5	By holder:									
6	Foreign banks .....	-380	-1,111	570	1,248	-1,087	300	-173	10,834	
7	Other private foreigners .....	22,680	12,132	-436	2,268	8,716	10,645	-7,083	227,405	
8	International financial institutions <sup>4</sup> .....	2,549	2,980	-756	-42	367	-1,685	-406	14,444	
9	U.S. liabilities reported by U.S. banks (line 61) .....	18,452	-19,995	3,459	27,618	7,370	35,200	24,770	728,264	
10	Banks' own liabilities <sup>1</sup> .....	6,192	-20,217	2,069	23,001	1,339	33,741	21,427	689,589	
	Payable in dollars .....	1,391	-28,512	7,954	17,002	4,947	25,823	35,290	617,907	
11	By account:									
12	Liabilities to own foreign offices .....	-16,734	-6,241	-8,097	6,772	-9,168	23,098	21,341	358,655	
13	Liabilities to unaffiliated foreigners:									
14	demand deposits .....	-555	-544	-865	4,308	-3,454	1,302	1,251	22,527	
	time deposits <sup>1</sup> .....	10,904	-16,592	7,506	220	19,770	-515	5,899	158,847	
	other liabilities <sup>2</sup> .....	7,776	-5,135	9,410	5,702	-2,201	1,938	6,799	77,878	
15	By holder:									
16	Liabilities to:									
17	own foreign offices .....	-16,734	-6,241	-8,097	6,772	-9,168	23,098	21,341	358,655	
18	unaffiliated foreign banks .....	15,259	-17,584	15,036	4,943	12,864	32	12,121	172,542	
	other private foreigners .....	4,267	-3,773	782	3,562	3,696	2,691	2,213	81,457	
	international financial institutions <sup>4</sup> .....	-1,401	-914	233	1,725	-2,445	2	-385	5,233	
19	By bank ownership: <sup>5</sup>									
20	U.S.-owned banks' liabilities to:									
21	own foreign offices .....	1,137	5,326	362	382	-4,933	17,482	17,489	157,863	
	unaffiliated foreign banks .....	966	-158	972	4,923	-4,771	2,058	2,885	31,590	
	other private foreigners and international financial institutions <sup>4</sup> .....	2,957	-3,145	2,357	3,664	81	2,405	3,141	54,283	
22	Foreign-owned banks' liabilities to:									
23	own foreign offices .....	-17,871	-11,567	-8,459	6,390	-4,235	5,616	3,852	200,792	
24	unaffiliated foreign banks .....	14,293	-17,426	14,064	20	17,635	-2,026	9,236	140,952	
	other private foreigners and international financial institutions <sup>4</sup> .....	-91	-1,542	-1,342	1,623	1,170	288	-1,313	32,427	
25	Payable in foreign currencies .....	4,801	8,295	-5,885	5,999	-3,608	7,918	-13,863	71,682	
26	Banks' custody liabilities, payable in dollars <sup>1,3</sup> .....	12,260	222	1,390	4,617	6,031	1,459	3,343	38,675	
27	Of which negotiable and readily transferable instruments .....	12,348	651	1,563	4,268	5,866	-1,262	7,471	36,805	
28	By area:									
29	Industrial countries <sup>6</sup> .....	56,192	-3,492	19,536	14,559	25,589	30,397	747	581,603	
30	Western Europe .....	54,059	-13,445	29,876	9,505	28,123	20,458	1,460	399,957	
31	Canada .....	7,769	6,811	-1,772	7,180	-4,450	2,579	1,282	32,961	
32	Other .....	-5,636	3,142	-8,568	-2,126	1,916	7,360	-1,995	148,685	
33	Caribbean banking centers <sup>7</sup> .....	-9,332	6,228	-13,766	8,384	-10,178	14,247	17,790	249,597	
34	Other areas .....	-3,559	-8,730	-2,933	8,149	-45	-184	-1,429	149,747	
35	Of which Members of OPEC, included below <sup>8</sup> .....	-6,586	-3,063	-218	-2,670	-635	-873	2,476	80,062	
36	Latin America .....	-5,407	-6,201	-1,132	1,462	464	700	-2,878	45,599	
37	Asia .....	-4,205	-3,845	-3,255	3,475	-580	1,731	1,991	72,712	
38	Africa .....	1,520	-17	420	492	625	-684	346	5,806	
	Other <sup>9</sup> .....	4,533	1,333	1,034	2,720	-554	-1,931	-888	25,630	
1	Memoranda:									
	International banking facilities' (IBF's) own liabilities, payable in dollars (in lines A9, and B10 above) .....	-115	-23,100	8,913	6,130	7,942	539	23,717	339,942	
2	By holder:									
3	Liabilities to:									
4	own foreign offices .....	-15,130	-6,521	-5,731	2,771	-5,649	-1,863	10,046	146,116	
5	unaffiliated foreign banks .....	13,918	-17,897	13,479	2,077	16,259	-1,421	10,817	143,453	
	foreign official agencies .....	2,913	2,207	1,553	286	-1,133	3,440	1,323	29,699	
	other private foreigners and international financial institutions <sup>4</sup> .....	-1,816	-889	-388	996	-1,535	383	1,531	20,675	
6	By bank ownership: <sup>5</sup>									
7	U.S.-owned IBF's .....	4,425	380	2,522	-360	1,883	7,525	5,048	71,158	
	Foreign-owned IBF's .....	-4,540	-23,480	6,391	6,490	6,059	-6,986	18,669	268,784	
8	Negotiable certificates of deposit held for foreigners <sup>1</sup> (in lines A13 and B27 above) .....	8,456	434	843	876	6,303	1,642	7,866	27,075	

See footnotes on page 91.

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

General notes for all tables:

*r* Revised. *p* Preliminary. \* Less than \$500,000 ( $\pm$ ) n.a. Not available.  
*D* Suppressed to avoid disclosure of data of individual companies.

**Table 1:**

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

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

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

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

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

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

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

7. For all areas, amounts outstanding June 30, 1994, were as follows in millions of dollars: Line 34, 75,731; line 35, 11,052; line 36, 9,731; line 37, 12,184; line 38, 44,765. 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:

- Patented techniques, processes, and formulas and other intangible property rights that are used in goods production.
- 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 10.—U.S. International

[Millions]

Line	(Credits +; debits -) <sup>1</sup>	Western Europe								European Union <sup>14</sup>		
		1993	1993				1994		1993	1993		
			I	II	III	IV	I <sup>r</sup>	II <sup>r</sup>		I	II	
1	Exports of goods, services, and income .....	222,627	55,590	55,915	53,450	57,673	56,136	59,703	189,836	48,444	46,814	
2	Merchandise, adjusted, excluding military <sup>2</sup> .....	111,257	29,575	27,460	24,906	29,316	28,833	28,839	94,992	26,105	22,722	
3	Services <sup>3</sup> .....	65,319	14,800	16,349	17,785	16,385	15,132	17,500	55,377	12,543	13,766	
4	Transfers under U.S. military agency sales contracts <sup>4</sup> .....	3,206	874	830	722	780	766	902	2,276	656	667	
5	Travel .....	18,725	3,683	4,720	6,021	4,302	3,618	5,303	15,829	3,044	3,900	
6	Passenger fares .....	5,883	1,228	1,368	1,899	1,387	1,146	1,400	5,511	1,153	1,275	
7	Other transportation .....	7,945	1,838	1,988	1,970	2,149	2,023	2,270	5,847	1,439	1,385	
8	Royalties and license fees <sup>5</sup> .....	10,760	2,545	2,738	2,544	2,934	2,633	2,843	9,708	2,294	2,480	
9	Other private services <sup>5</sup> .....	18,513	4,558	4,531	4,613	4,811	4,890	4,737	15,970	3,890	3,918	
10	U.S. Government miscellaneous services .....	288	75	174	17	22	58	46	237	66	141	
11	Income receipts on U.S. assets abroad .....	46,051	11,215	12,106	10,759	11,972	12,170	13,363	39,467	9,797	10,327	
12	Direct investment receipts .....	24,371	5,980	6,657	5,447	6,287	6,536	6,926	19,729	5,059	5,382	
13	Other private receipts .....	19,659	4,631	4,985	4,764	5,279	5,172	6,035	17,892	4,194	4,512	
14	U.S. Government receipts .....	2,021	604	464	548	406	463	402	1,845	544	432	
15	Imports of goods, services, and income .....	-235,666	-53,215	-60,391	-60,035	-62,024	-59,816	-67,317	-201,259	-45,796	-51,394	
16	Merchandise, adjusted, excluding military <sup>2</sup> .....	-120,947	-27,348	-29,966	-30,310	-33,323	-31,074	-33,552	-102,238	-23,280	-25,428	
17	Services <sup>3</sup> .....	-56,056	-11,866	-15,079	-15,333	-13,778	-13,114	-15,796	-48,455	-10,480	-12,888	
18	Direct defense expenditures .....	-8,551	-2,317	-2,321	-1,987	-1,926	-1,860	-1,850	-7,797	-2,177	-2,150	
19	Travel .....	-14,190	-2,430	-4,294	-4,513	-2,953	-2,823	-4,845	-12,503	-2,219	-3,671	
20	Passenger fares .....	-5,438	-1,082	-1,528	-1,650	-1,178	-1,158	-1,687	-4,914	-978	-1,363	
21	Other transportation .....	-8,513	-1,899	-2,192	-2,178	-2,244	-2,098	-2,391	-6,322	-1,484	-1,537	
22	Royalties and license fees <sup>5</sup> .....	-3,379	-721	-825	-893	-940	-1,056	-941	-2,557	-571	-592	
23	Other private services <sup>5</sup> .....	-14,929	-3,127	-3,673	-3,837	-4,293	-3,835	-3,797	-13,504	-2,808	-3,376	
24	U.S. Government miscellaneous services .....	-1,056	-291	-246	-274	-245	-284	-286	-858	-243	-199	
25	Income payments on foreign assets in the United States .....	-58,663	-14,001	-15,347	-14,392	-14,923	-15,628	-17,969	-50,566	-12,036	-13,078	
26	Direct investment payments .....	-9,193	-1,784	-2,999	-2,214	-2,196	-2,763	-3,974	-7,691	-1,501	-2,308	
27	Other private payments .....	-33,274	-7,980	-8,403	-8,137	-8,754	-8,746	-9,857	-29,339	-6,953	-7,456	
28	U.S. Government payments .....	-16,196	-4,237	-3,945	-4,041	-3,973	-4,119	-4,138	-13,536	-3,582	-3,314	
29	Unilateral transfers, net .....	817	199	119	277	221	145	217	1,945	538	438	
30	U.S. Government grants <sup>4</sup> .....	-771	-281	-259	-120	-111	-141	-171	-131	-45	-57	
31	U.S. Government pensions and other transfers .....	-960	-88	-276	-253	-343	-261	-252	-672	-45	-207	
32	Private remittances and other transfers <sup>6</sup> .....	2,548	569	654	650	675	546	640	2,748	628	702	
33	U.S. assets abroad, net (increase/capital outflow (-)) .....	-94,695	-6,475	-33,967	-29,263	-24,990	-5,116	14,546	-81,670	-8,106	-26,681	
34	U.S. official reserve assets, net <sup>7</sup> .....	-1,618	-455	-431	-388	-344	141	2,226	-1,006	-707	91	
35	Gold .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
36	Special drawing rights .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
37	Reserve position in the International Monetary Fund .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
38	Foreign currencies .....	-1,618	-455	-431	-388	-344	141	2,226	-1,006	-707	91	
39	U.S. Government assets, other than official reserve assets, net .....	291	34	103	92	62	137	-159	102	(*)	39	
40	U.S. credits and other long-term assets .....	-346	-98	-12	-117	-119	-96	-236	-346	-98	-12	
41	Repayments on U.S. credits and other long-term assets <sup>8</sup> .....	665	143	123	210	189	225	72	470	109	59	
42	U.S. foreign currency holdings and U.S. short-term assets, net .....	-28	-11	-8	-1	-8	7	6	-22	-11	-9	
43	U.S. private assets, net .....	-93,368	-6,054	-33,639	-28,967	-24,709	-5,394	12,479	-80,766	-7,399	-26,811	
44	Direct investment .....	-28,905	-3,947	-11,600	-31	-13,328	-12,268	-3,749	-23,141	-2,887	-8,890	
45	Foreign securities .....	-77,862	-12,554	-19,410	-33,319	-12,579	48	3,164	-71,783	-10,857	-18,643	
46	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns .....	237	-1,460	-893	3,784	-1,194	8,178	n.a.	1,154	-1,013	-1,476	
47	U.S. claims reported by U.S. banks, not included elsewhere .....	13,162	11,907	-1,736	599	2,392	-1,352	13,064	13,004	7,358	2,198	
48	Foreign assets in the United States, net (increase/capital inflow (+)) .....	132,352	-705	47,445	24,374	61,239	55,772	14,244	119,861	1,412	38,227	
49	Foreign official assets in the United States, net .....	14,747	-1,321	3,172	3,333	9,564	8,790	2,163	(18)	(18)	(18)	
50	U.S. Government securities <sup>9</sup> .....	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(18)	(18)	(18)	
51	U.S. Treasury securities <sup>9</sup> .....	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(18)	(18)	(18)	
52	Other <sup>10</sup> .....	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(18)	(18)	(18)	
53	Other U.S. Government liabilities <sup>11</sup> .....	-197	-64	-111	49	-70	-22	-412	-256	-92	-175	
54	U.S. liabilities reported by U.S. banks, not included elsewhere .....	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(18)	(18)	(18)	
55	Other foreign official assets <sup>12</sup> .....	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(18)	(18)	(18)	
56	Other foreign assets in the United States, net .....	117,605	616	44,273	21,041	51,675	46,982	12,081	(18)	(18)	(18)	
57	Direct investment .....	19,516	3,746	5,821	5,220	4,729	8,824	3,818	17,928	3,218	5,515	
58	U.S. Treasury securities .....	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(18)	(18)	(18)	
59	U.S. securities other than U.S. Treasury securities .....	31,733	6,640	3,791	5,952	15,350	14,858	6,850	28,525	5,499	3,760	
60	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns .....	12,387	3,474	4,984	-59	3,988	3,008	n.a.	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)	18	61,221	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) .....	-25,436	4,606	-9,121	11,198	-32,119	-47,120	-21,393	-28,713	3,507	-7,405	
	Memoranda:											
64	Balance on merchandise trade (lines 2 and 16) .....	-9,690	2,227	-2,506	-5,404	-4,007	-2,241	-4,713	-7,246	2,825	-2,706	
65	Balance on services (lines 3 and 17) .....	9,263	2,934	1,271	2,452	2,607	2,019	1,704	6,922	2,063	878	
66	Balance on goods and services (lines 64 and 65) .....	-427	5,161	-1,236	-2,952	-1,400	-222	-3,009	-324	4,888	-1,828	
67	Balance on investment income (lines 11 and 25) .....	-12,612	-2,786	-3,241	-3,633	-2,952	-3,458	-4,605	-11,099	-2,240	-2,752	
68	Balance on goods, services, and income (lines 1 and 15 or lines 66 and 67) <sup>13</sup> .....	-13,039	2,375	-4,477	-6,586	-4,352	-3,680	-7,615	-11,423	2,648	-4,580	
69	Unilateral transfers, net (line 29) .....	817	199	119	277	221	145	217	1,945	538	438	
70	Balance on current account (lines 1, 15, and 29 or lines 66 and 69) <sup>13</sup> .....	-12,222	2,575	-4,358	-6,309	-4,130	-3,535	-7,397	-9,478	3,187	-4,142	

See footnotes on page 91.

**Transactions, by Area**  
of dollars]

European Union <sup>14</sup>				United Kingdom								European Union (6) <sup>15</sup>								Line			
1993		1994		1993	1993				1994				1993	1993				1994				Line	
III	IV	I <sup>r</sup>	II <sup>p</sup>		I	II	III	IV	I <sup>r</sup>	II <sup>p</sup>	I	II		I	II	III	IV	I <sup>r</sup>	II <sup>p</sup>				
45,426	49,151	48,369	50,999	64,101	15,618	14,934	16,020	17,530	16,520	17,004	105,521	27,577	26,765	24,575	26,605	26,500	28,205	1					
20,931	25,234	25,210	24,894	25,658	6,892	5,504	5,861	7,401	7,194	6,661	59,962	16,624	14,905	12,972	15,461	15,377	15,544	2					
15,245	13,823	12,673	14,562	18,441	4,089	4,589	5,004	4,759	4,195	4,803	29,528	6,731	7,300	8,334	7,163	6,686	7,691	3					
441	512	527	501	950	260	338	160	192	233	171	722	237	160	141	185	187	136	4					
5,271	3,613	3,008	4,383	6,370	1,233	1,577	1,987	1,574	1,231	1,772	8,016	1,524	1,963	2,826	1,703	1,498	2,206	5					
1,795	1,288	1,047	1,305	1,781	374	405	544	459	336	414	3,325	711	774	1,114	726	624	792	6					
1,469	1,554	1,493	1,659	1,174	299	275	288	312	286	325	3,241	802	783	835	821	824	903	7					
2,283	2,651	2,376	2,569	1,939	460	496	456	527	467	508	6,413	1,510	1,634	1,514	1,755	1,576	1,701	8					
3,974	4,188	4,177	4,103	6,168	1,419	1,493	1,567	1,689	1,623	1,584	7,640	1,929	1,852	1,895	1,964	1,957	1,945	9					
12	18	45	41	60	45	6	3	6	19	29	170	18	134	8	10	21	8	10					
9,250	10,094	10,486	11,544	20,003	4,637	4,840	5,156	5,370	5,131	5,540	16,031	4,222	4,560	3,268	3,981	4,437	4,970	11					
4,435	4,853	5,269	5,632	8,763	2,035	2,033	2,447	2,248	1,996	1,921	8,645	2,378	2,651	1,509	2,107	2,681	2,900	12					
4,327	4,859	4,815	5,619	11,202	2,601	2,807	2,709	3,085	3,135	3,618	1,400	1,488	1,370	1,541	1,451	1,786	13						
487	381	402	293	38	1	1	.....	37	.....	1	1,587	444	421	389	334	304	284	14					
-51,164	-52,904	-50,894	-57,583	-71,687	-16,369	-18,498	-18,239	-18,581	-18,441	-20,779	-112,770	-25,637	-28,638	-28,474	-30,022	-28,157	-31,731	15					
-25,283	-28,247	-26,153	-28,579	-21,493	-4,871	-5,586	-5,241	-5,795	-5,510	-6,142	-72,442	-16,480	-17,815	-17,901	-20,246	-18,348	-19,877	16					
-13,195	-11,892	-11,210	-13,486	-16,911	-3,572	-4,380	-4,620	-4,338	-4,125	-4,635	-26,339	-5,857	-7,095	-7,088	-6,298	-5,911	-7,211	17					
-1,820	-1,650	-1,685	-1,675	-968	-260	-316	-220	-172	-170	-170	-6,461	-1,821	-1,753	-1,521	-1,366	-1,400	-1,390	18					
-3,858	-2,755	-2,543	-4,142	-4,040	-831	-1,100	-1,210	-899	-919	-1,241	-6,896	-1,163	-2,065	-2,124	-1,544	-1,362	-2,330	19					
-1,494	-1,079	-1,060	-1,503	-2,002	-372	-527	-594	-509	-441	-587	-2,035	-426	-583	-626	-400	-440	-643	20					
-1,660	-1,642	-1,557	-1,784	-1,481	-351	-394	-380	-348	-403	-3,435	-809	-852	-911	-863	-858	-975	21						
-677	-717	-670	-700	-1,316	-309	-319	-347	-341	-334	-361	-1,188	-250	-262	-319	-358	-321	-319	22					
-3,476	-3,844	-3,452	-3,437	-6,999	-1,400	-1,736	-1,841	-2,022	-1,881	-1,830	-5,651	-1,223	-1,425	-1,410	-1,594	-1,342	-1,374	23					
-211	-206	-242	-246	-105	-49	-26	-14	-16	-32	-43	-674	-166	-178	-174	-189	-180	-240	24					
-12,686	-12,765	-13,531	-15,518	-33,283	-7,925	-8,532	-8,378	-8,447	-8,806	-10,002	-13,989	-3,299	-3,727	-3,485	-3,478	-3,898	-4,643	25					
-2,217	-1,664	-2,383	-3,290	-4,939	-1,200	-1,301	-1,386	-1,051	-1,346	-1,858	-2,849	-350	-3,008	-835	-656	-1,040	-1,401	-1,401	26				
-7,117	-7,813	-7,700	-8,815	-22,169	-5,256	-5,677	-5,363	-5,873	-5,795	-6,608	-6,412	-1,537	-1,590	-1,557	-1,728	-1,680	-1,971	27					
-3,352	-3,288	-3,448	-3,413	-6,175	-1,469	-1,554	-1,629	-1,523	-1,665	-1,536	-4,728	-1,412	-1,129	-1,093	-1,094	-1,271	-1,271	28					
484	484	370	464	1,475	365	393	399	318	316	341	949	311	185	188	265	169	207	29					
-9	-20	-16	(*)	-213	-134	-33	-33	-34	-35	-34	-4	(*)	1	-5	.....	.....	.....	30					
-208	-212	-213	-213	-599	-677	-1,608	-398	-426	-433	-352	-350	-375	-1,263	-44	-117	-117	-120	-120	31				
701	716	599	677	.....	.....	.....	.....	.....	.....	.....	.....	.....	266	302	305	390	288	327	32				
-25,190	-21,693	-8,953	12,684	-45,133	2,462	-19,341	-7,813	-20,442	7,868	20,426	-29,306	-6,577	-6,192	-12,995	-3,542	-14,739	-6,522	33					
78	-468	-321	2,294	-2	(*)	-1	.....	.....	.....	.....	-1,003	-707	92	78	-466	-321	2,294	34					
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	35					
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	36					
78	-468	-321	2,294	-2	(*)	-1	.....	.....	.....	.....	-1,003	-707	92	78	-466	-321	2,294	37					
25	38	38	-121	124	4	2	(*)	118	1	-3	-13	1	-14	10	-10	2	14	39					
-117	-119	-96	-136	118	8	118	7	4	2	(*)	1	-3	-14	1	-11	2	14	40					
135	166	131	8	118	7	4	2	(*)	118	1	-3	-14	1	-14	10	-11	2	41					
6	-9	3	7	18	18	18	18	18	18	18	18	18	18	18	18	18	14	42					
-25,293	-21,264	-8,670	10,511	-45,255	2,458	-19,342	-7,812	-20,559	7,867	20,429	-28,290	-5,870	-6,270	-13,083	-3,066	-14,420	-8,831	43					
690	-12,055	-12,323	-3,094	-13,886	1,811	-6,645	3,154	-12,206	-7,070	1,632	-7,794	-4,252	-1,878	-2,082	419	-4,031	-3,873	44					
-30,663	-11,620	1,058	3,011	-52,879	-8,469	-13,967	-21,778	-8,665	13,119	10,897	-15,744	-1,874	-3,618	-7,036	-3,216	-9,021	-6,090	45					
4,224	-581	4,726	n.a.	9,042	622	692	7,362	366	4,804	n.a.	-6,857	-331	-1,982	-2,975	-1,569	-578	n.a.	46					
456	2,992	-2,125	10,594	12,468	8,494	578	3,450	-54	-2,986	7,900	2,105	587	1,208	-990	1,300	-790	1,132	47					
23,971	56,251	51,693	13,233	71,154	6,987	24,346	1,583	38,237	33,043	14,144	35,408	-9,631	13,839	15,702	15,497	20,997	406	48					
(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)	50					
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	51					
62	-51	-184	-240	-75	-42	-82	72	-23	-9	-140	-178	-65	-81	-4	-29	-247	-36	52					
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	53					
4,871	4,325	5,658	4,759	6,504	1,498	904	57	4,045	-1,123	1,524	13,307	2,113	4,291	4,819	2,084	4,294	3,226	56					
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	57					
5,537	13,729	13,188	6,466	23,532	4,276	2,067	5,140	12,049	9,857	6,847	3,335	707	1,540	27	1,061	2,846	-194	59					
-57	3,923	2,410	n.a.	11,292	3,401	4,399	-7	3,499	1,664	n.a.	1,155	-22	767	12	398	661	n.a.	60					
18	13,559	18 34,325	18 30,621	18 2,248	18 29,901	18 -2,146	18 17,058	18 3,678	18 18,667	18 22,654	18 5,913	18 17,789	18 -12,364	18 7,322	18 10,848	18 11,983	18 13,442	61					
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	62					
6,473	-31,289	-40,586	-19,797	-19,909	-9,064	-1,833	8,049	-17,062	-39,306	-31,135	197	13,956	-5,959	1,004	-8,804	-4,770	9,436	63					
-4,352	-3,013	-943	-3,685	4,165	2,021	-82	620	1,606	1,684	519	-12,480	144	-2,910	-4,929	-4,785	-2,971	-4,333	64					
2,050	1,931	1,464	1,075	1,530	517	209	384	420	70	168	3,189	874	205	1,246	865	480	65						
-2,302	-1,082	521	-2,610	5,695	2,538	127	1,004	2,026	1,754	687	9,291	1,018	-2,705	-3,683	-3,920	-2,196	-3,853	66					
-3,437	-2,671	-3,045	-3,974	-13,280	-3,288	-3,692	-3,223	-3,077	-3,675	-4,462	2,042	923	832	-217	504								

Table 10.—U.S. International

[Millions]

Line	(Credits +; debits -) <sup>1</sup>	Eastern Europe						Canada			
		1993	1993			1994		1993	1993		
			I	II	III	IV	I <sup>r</sup>	II <sup>p</sup>	I	II	
1	Exports of goods, services, and income .....	8,062	1,572	2,263	1,867	2,360	1,607	1,863	128,079	31,017	34,041
2	Merchandise, adjusted, excluding military <sup>2</sup> .....	6,182	1,152	1,778	1,344	1,908	1,155	1,388	101,194	24,308	26,834
3	Services <sup>3</sup> .....	1,729	329	441	487	472	426	428	16,573	4,335	4,341
4	Transfers under U.S. military agency sales contracts <sup>4</sup> .....	3	1	1	.....	(*)	(*)	2	144	36	39
5	Travel .....	479	75	142	142	121	101	159	7,458	2,005	2,131
6	Passenger fares .....	110	16	34	40	20	27	35	1,191	341	290
7	Other transportation .....	608	98	143	174	194	136	109	999	234	251
8	Royalties and license fees <sup>5</sup> .....	36	9	12	8	7	10	10	1,254	299	332
9	Other private services <sup>5</sup> .....	459	122	103	115	118	147	109	5,450	1,409	1,285
10	U.S. Government miscellaneous services .....	35	9	5	8	12	4	5	77	12	14
11	Income receipts on U.S. assets abroad .....	151	91	44	36	-20	27	46	10,312	2,374	2,866
12	Direct investment receipts .....	-108	-11	7	-42	-61	-49	-12	4,005	947	1,257
13	Other private receipts .....	164	46	37	49	32	37	50	6,293	1,420	1,609
14	U.S. Government receipts .....	95	56	1	30	9	39	8	13	7	.....
15	Imports of goods, services, and income .....	-4,873	-826	-1,235	-1,355	-1,456	-1,409	-1,808	-126,376	-29,644	-33,109
16	Merchandise, adjusted, excluding military <sup>2</sup> .....	-3,524	-592	-880	-943	-1,109	-1,091	-1,405	-113,310	-27,126	-29,790
17	Services <sup>3</sup> .....	-1,068	-191	-299	-327	-251	-229	-300	-8,869	-1,662	-2,192
18	Direct defense expenditures .....	-6	(*)	-5	(*)	(*)	(*)	(*)	-87	-26	-22
19	Travel .....	-247	-27	-85	-102	-33	-37	-96	-3,692	-430	-935
20	Passenger fares .....	-135	-22	-41	-45	-27	-23	-44	-260	-43	-70
21	Other transportation .....	-384	-75	-96	-102	-111	-91	-78	-764	-170	-190
22	Royalties and license fees <sup>5</sup> .....	-11	-2	-3	-3	-3	-3	-4	-96	-18	-23
23	Other private services <sup>5</sup> .....	-254	-58	-62	-66	-67	-68	-69	-3,773	-934	-907
24	U.S. Government miscellaneous services .....	-31	-7	-7	-8	-9	-7	-9	-197	-42	-46
25	Income payments on foreign assets in the United States .....	-281	-43	-56	-85	-97	-89	-103	-4,197	-856	-1,127
26	Direct investment payments .....	9	4	3	1	2	1	-1	35	81	-43
27	Other private payments .....	-71	-15	-15	-21	-20	-25	-29	-2,721	-653	-703
28	U.S. Government payments .....	-219	-32	-44	-65	-78	-65	-73	-1,511	-284	-381
29	Unilateral transfers, net .....	-1,745	-418	-395	-476	-457	-519	-408	-312	-90	-62
30	U.S. Government grants <sup>4</sup> .....	-741	-160	-138	-245	-198	-235	-159	.....	.....	.....
31	U.S. Government pensions and other transfers .....	-34	-8	-8	-9	-9	-9	-9	-420	-105	-106
32	Private remittances and other transfers <sup>6</sup> .....	-971	-250	-249	-222	-250	-276	-241	108	15	43
33	U.S. assets abroad, net (increase/capital outflow (-)) .....	-2,787	-90	-610	-571	-1,516	-249	491	-20,272	-15,959	2,444
34	U.S. official reserve assets, net <sup>7</sup> .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
35	Gold .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
36	Special drawing rights .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
37	Reserve position in the International Monetary Fund .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
38	Foreign currencies .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
39	U.S. Government assets, other than official reserve assets, net .....	-1,740	-265	-352	-584	-540	41	-74	48	26	-2
40	U.S. credits and other long-term assets .....	-1,600	-3	-55	-40	-1,503	-67	-60	.....	.....	.....
41	Repayments on U.S. credits and other long-term assets <sup>8</sup> .....	7	(*)	(*)	(*)	7	147	41	20	.....	.....
42	U.S. foreign currency holdings and U.S. short-term assets, net .....	-147	-263	-297	-544	956	108	-161	6	6	-2
43	U.S. private assets, net .....	-1,047	175	-258	13	-976	-289	564	-20,320	-15,985	2,447
44	Direct investment .....	-1,118	-73	-127	-347	-570	-521	-2	-2,394	-750	-1,298
45	Foreign securities .....	-651	1	-5	-3	-644	-11	183	-14,438	-8,108	-2,163
46	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns .....	24	19	-31	30	6	n.a.	1,605	-1,989	2,761	.....
47	U.S. claims reported by U.S. banks, not included elsewhere .....	698	228	-95	333	232	243	383	-5,093	-5,138	3,147
48	Foreign assets in the United States, net (increase/capital inflow (+)) .....	3,607	-819	1,211	1,640	1,575	-545	3,772	10,914	6,418	-1,186
49	Foreign official assets in the United States, net .....	(18)	(18)	(18)	(18)	(18)	(18)	(18)	1,555	1,398	-1,029
50	U.S. Government securities .....	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(17)	(17)	(17)
51	U.S. Treasury securities <sup>9</sup> .....	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(17)	(17)	(17)
52	Other <sup>10</sup> .....	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(17)	(17)	(17)
53	Other U.S. Government liabilities <sup>11</sup> .....	3	2	2	(*)	(*)	2	-1	-31	-8	(*)
54	U.S. liabilities reported by U.S. banks, not included elsewhere .....	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(17)	(17)	(17)
55	Other foreign official assets <sup>12</sup> .....	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(17)	(17)	(17)
56	Other foreign assets in the United States, net .....	(18)	(18)	(18)	(18)	(18)	(18)	(18)	9,359	5,020	-157
57	Direct investment .....	75	-8	72	6	5	-10	71	2,783	-1,726	1,639
58	U.S. Treasury securities .....	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(17)	(17)	(17)
59	U.S. securities other than U.S. Treasury securities .....	28	-3	2	16	13	51	10	-1,742	-316	101
60	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns .....	-133	-12	-63	-46	-12	17	n.a.	549	250	-125
61	U.S. liabilities reported by U.S. banks, not included elsewhere .....	18,3,634	18,-798	18,1,198	18,1,664	18,1,570	18,-605	18,3,692	(17)	(17)	(17)
62	Allocations of special drawing rights .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
63	Statistical discrepancy, and transfers of funds between foreign areas, net (sum of above items with sign reversed) .....	-2,264	582	-1,234	-1,106	-507	1,115	-3,908	7,968	8,257	-2,129
	Memoranda:	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
64	Balance on merchandise trade (lines 2 and 16) .....	2,658	560	898	401	799	64	-17	-12,116	-2,818	-2,956
65	Balance on services (lines 3 and 17) .....	661	138	142	160	222	197	128	7,704	2,673	2,149
66	Balance on goods and services (lines 64 and 65) .....	3,319	698	1,040	561	1,021	261	111	-4,412	-145	-807
67	Balance on investment income (lines 11 and 25) .....	-130	47	-12	-48	-116	-63	-57	6,115	1,518	1,739
68	Balance on goods, services, and income (lines 1 and 15 or lines 66 and 67) <sup>13</sup> .....	3,190	745	1,028	512	904	198	54	1,703	1,373	932
69	Unilateral transfers, net (line 29) .....	-1,745	-418	-395	-476	-457	-519	-408	-312	-90	-62
70	Balance on current account (lines 1, 15, and 29 or lines 68 and 69) <sup>13</sup> .....	1,444	327	633	37	448	321	-354	1,391	1,283	870

See footnotes on page 91.

**Transactions, by Area—Continued**  
of dollars]

Canada				Latin America and Other Western Hemisphere							Japan							Line	
1993		1994		1993	1993			1994			1993	1993			1994			Line	
III	IV	I <sup>r</sup>	II <sup>p</sup>		I	II	III	IV	I <sup>r</sup>	II <sup>p</sup>		I	II	III	IV	I <sup>r</sup>	II <sup>p</sup>		
30,800	32,220	32,938	37,124	133,484	32,185	32,667	33,377	35,254	35,269	37,563	79,960	19,982	19,649	20,498	19,830	21,200	21,347	1	
24,130	25,922	26,108	29,906	78,198	18,728	19,962	18,907	20,601	20,943	22,480	46,684	11,695	11,777	11,531	11,681	12,604	12,565	2	
4,075	3,822	4,152	4,125	28,073	6,532	6,492	7,479	7,569	6,944	6,944	27,445	6,676	6,390	7,648	6,731	7,241	7,191	3	
32	38	29	37	237	61	58	65	53	61	52	538	91	89	249	110	98	373	4	
1,891	1,431	1,774	1,903	13,419	2,963	3,074	3,690	3,692	3,080	3,242	9,631	2,311	2,178	2,849	2,293	2,597	2,447	5	
283	277	353	223	2,835	642	706	810	677	694	724	4,726	1,160	1,118	1,045	1,045	1,258	1,144	6	
245	270	242	255	2,905	730	691	742	743	708	761	2,998	746	728	746	779	722	809	7	
287	335	277	296	973	213	227	235	299	255	261	4,040	904	985	1,040	1,112	1,003	1,085	8	
1,316	1,441	1,469	1,391	7,577	1,895	1,700	1,905	2,076	2,117	1,874	5,506	1,463	1,291	1,360	1,392	1,552	1,331	9	
22	30	19	12	127	29	37	31	30	30	30	6	2	2	2	1	11	10	10	
2,596	2,476	2,678	3,094	27,213	6,925	6,213	6,991	7,084	7,382	8,139	5,831	1,612	1,482	1,319	1,419	1,355	1,591	11	
989	813	1,002	1,099	14,496	3,628	3,222	3,814	3,832	3,975	3,920	1,782	454	437	369	522	445	691	11	
1,601	1,663	1,671	1,995	12,061	3,145	2,896	2,964	3,056	3,240	4,152	3,444	988	889	764	809	757	13	13	
6	5	5	5	656	151	95	213	196	167	67	605	170	156	147	133	101	143	14	
-30,664	-32,959	-32,636	-37,549	-116,439	-27,500	-28,926	-29,167	-30,846	-31,439	-33,499	-134,057	-30,812	-32,766	-34,048	-36,432	-35,484	-37,167	15	
-26,852	-29,542	-29,298	-33,362	-75,173	-17,556	-19,087	-18,730	-19,800	-20,161	-21,630	-107,228	-25,310	-25,610	-27,190	-29,118	-27,942	-28,355	16	
-3,064	-1,950	-1,815	-2,444	-22,201	-5,330	-5,264	-5,534	-6,073	-5,848	-5,707	-14,071	-3,286	-3,416	-3,744	-3,625	-3,785	-3,730	17	
-21	-19	-20	-20	-358	-84	-89	-98	-88	-86	-86	-1,126	-298	-284	-274	-270	-270	-270	18	
-1,727	-600	-454	-1,028	-12,145	-2,832	-2,874	-3,018	-3,421	-3,219	-3,079	-2,924	-647	-752	-806	-719	-737	-848	19	
-87	-60	-71	-82	-2,068	-558	-465	-531	-513	-515	-519	-525	-104	-133	-155	-133	-111	-147	20	
-195	-209	-189	-202	-1,971	-526	-471	-492	-481	-473	-494	-1,124	-1,124	-1,124	-1,124	-1,287	-1,260	-1,244	21	
-30	-26	-19	-17	-103	-17	-22	-19	-45	-41	-44	-926	-236	-219	-230	-242	-232	-209	22	
-934	-998	-1,018	-1,027	-5,214	-1,236	-1,247	-1,280	-1,451	-1,419	-1,376	-3,623	-822	-887	-952	-963	-1,149	-992	23	
-71	-37	-43	-69	-343	-76	-96	-96	-75	-95	-110	-60	-13	-17	-17	-12	-26	-20	24	
-748	-1,467	-1,524	-1,743	-19,065	-4,614	-4,575	-4,903	-4,973	-5,430	-6,161	-12,758	-2,216	-3,740	-3,114	-3,688	-3,757	-5,082	25	
307	-311	-435	-520	286	97	42	66	-148	-288	-288	2,319	1,278	209	566	267	433	433	26	
-631	-734	-653	-777	-14,846	-3,866	-3,639	-3,687	-3,654	-3,882	-4,533	-5,120	-1,202	-1,399	-1,118	-1,401	-1,165	-1,566	27	
-424	-422	-436	-446	-4,505	-1,045	-1,033	-1,174	-1,253	-1,400	-1,340	-9,957	-2,291	-2,550	-2,562	-2,584	-3,083	-3,083	28	
-80	-81	-104	-71	-8,715	-2,473	-2,053	-2,115	-2,074	-2,024	-1,893	-182	-80	-16	-58	-58	-23	29		
-105	-105	-108	-108	-2,013	-842	-441	-427	-302	-361	-290	(*)	(*)	(*)	(*)	(*)	1	30		
25	25	3	37	-5,942	-1,495	-1,428	-1,545	-1,474	-1,514	-1,470	-135	-11	-12	-12	-12	-12	-31	31	
-3,813	-2,945	-9,367	-5,354	-21,664	8,059	-6,345	-5,091	-18,286	-16,100	-15,477	18,784	4,310	6,766	9,564	-1,856	-17,643	3,950	33	
		(*)										820	-160	1,106	10	-136	-96	1,168	34
		(*)										820	-160	1,106	10	-136	-96	1,168	35
																		36	
																		37	
																		38	
12	12	118	2	1,039	755	87	304	-107	174	169	-13	22	-26	-10	2	-13	24	39	
				-2,381	-547	-266	-923	-644	-288	-172							40		
21	-9	120	2	3,442	1,303	383	1,230	526	464	340								41	
-3,826	-2,957	-9,485	-5,356	-22,703	7,304	-6,433	-5,395	-18,179	-16,273	-15,646	17,977	4,448	5,686	9,564	-1,721	-17,534	2,758	43	
240	-586	-1,503	-284	-15,003	-4,495	-3,003	-4,412	-3,093	-7,789	-4,029	-1,766	-476	-871	-196	-223	-1,031	-261	44	
-2,272	-1,895	-4,237	-359	-9,140	-500	-1,084	217	-7,773	-6,052	-10,513	-2,303	-2,058	5	1,047	5	-1,297	-12,661	45	
-642	-1,475	-3,328	n.a.	3,784	727	806	2,964	-713	-1,883	n.a.	-879	-2,689	914	-398	1,294	-865	n.a.	46	
-1,151	-1,951	-417	-4,713	-2,344	11,572	-3,152	-4,164	-6,600	-549	-1,104	22,924	9,671	4,596	10,152	-1,495	-2,977	7,103	47	
6,874	-1,192	1,473	3,126	24,448	5,701	-5,855	18,868	5,733	19,936	5,729	34,506	3,251	10,298	11,049	9,907	11,053	9,719	48	
-47	1,232	-1,158	1,835	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	49	
(17)	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	50	
(17)	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	51	
(17)	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	52	
-10	-14	19	-28	-27	15	-34	-9	2	38	(*)	163	-100	-67	422	-92	-114	-317	53	
(17)	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	54	
(17)	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	55	
6,921	-2,424	2,631	1,291	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	56	
1,154	1,716	284	144	-131	519	617	-1,472	206	1,244	854	-446	-1,459	976	-887	923	643	258	57	
-1,532	5	-96	-135	23,005	2,084	4,357	5,122	11,442	6,090	175	15,350	79	2,931	5,302	7,038	-1,803	3,341	60	
119	305	-136	n.a.	-3,842	-2,321	-546	-813	-162	2,965	n.a.	972	123	-260	587	522	133	n.a.	61	
(17)	(17)	(17)	(17)	18 5,442	18 5,405	18 -10,248	18 16,040	18 5,755	18 9,600	18 4,700	18 4,608	18 6,718	18 5,625	18 1,515	18 12,194	18 6,436	61	62	
-3,118	4,957	7,696	2,724	-11,114	-15,972	10,512	-15,872	10,218	-5,643	7,576	989	3,348	-3,931	-7,005	8,577	20,932	2,175	63	
-2,722	-3,620	-3,190	-3,456	3,025	1,172	875	177	801	782	850	-60,544	-13,615	-13,833	-15,659	-17,437	-15,338	-15,790	64	
1,010	1,872	2,337	1,681	5,872	1,202	1,228	1,945	1,497	1,097	1,237	13,374	3,390	2,974	3,905	3,106	3,456	3,460	65	
-1,712	-1,748	-853	-1,775	8,897	2,374	2,103	2,122	2,298	1,879	2,087	-47,170	-10,225	-10,859	-11,755	-14,331	-11,882	-12,330	66	
1,848	1,009	1,155	1,351	8,148	2,310	1,638	2,088	2,111	1,952	1,978	-6,927	-604	-2,258	-1,795	-2,270	-2,402	-3,491	67	
136	-739	302	-424	17,045	4,685	3,741	4,210	4,409	3,830	4,065	-54,097	-10,829	-13,117	-13,550	-16,601	-14,284	-15,820	68	
-80	-81	-104	-71	-8,715	-2,473	-2,053	-2,115	-2,074	-1,893	-1,828	-13,133	-13,133	-13,133	-13,133	-13,133	-13,133	-13,133	69	
57	-820	198	-496	8,330	2,212	1,688	2,335	1,806	2,172										

Table 10.—U.S. International

[Millions]

Line	(Credits +; debits -) <sup>1</sup>	Australia					
		1993	1993			1994	
			I	II	III	IV	I <sup>r</sup>
1	Exports of goods, services, and income .....	14,935	3,451	3,837	3,821	3,827	3,577
2	Merchandise, adjusted, excluding military <sup>2</sup> .....	8,109	1,931	2,035	2,038	2,105	2,080
3	Services <sup>3</sup> .....	3,855	865	1,016	1,001	973	849
4	Transfers under U.S. military agency sales contracts <sup>4</sup> .....	259	49	98	44	68	54
5	Travel .....	1,428	311	377	402	338	282
6	Passenger fares .....	513	116	139	144	114	86
7	Other transportation .....	281	68	71	72	70	67
8	Royalties and license fees <sup>5</sup> .....	469	98	119	116	136	115
9	Other private services <sup>5</sup> .....	902	222	212	223	245	243
10	U.S. Government miscellaneous services .....	3	2	(*)	(*)	2	3
11	Income receipts on U.S. assets abroad .....	2,972	655	787	782	749	648
12	Direct investment receipts .....	2,185	459	600	585	541	447
13	Other private receipts .....	787	195	187	197	208	201
14	U.S. Government receipts .....	(*)	(*)	(*)	(*)	(*)	(*)
15	Imports of goods, services, and income .....	-5,687	-1,361	-1,418	-1,459	-1,449	-1,214
16	Merchandise, adjusted, excluding military <sup>2</sup> .....	-3,297	-799	-765	-897	-836	-725
17	Services <sup>3</sup> .....	-2,214	-610	-523	-556	-526	-529
18	Direct defense expenditures .....	-40	-13	-10	-10	-8	-8
19	Travel .....	-719	-198	-166	-179	-176	-222
20	Passenger fares .....	-346	-91	-58	-96	-101	-109
21	Other transportation .....	-668	-195	-191	-163	-118	-61
22	Royalties and license fees <sup>5</sup> .....	-24	-12	-3	-4	-5	-5
23	Other private services <sup>5</sup> .....	-382	-84	-90	-98	-111	-107
24	U.S. Government miscellaneous services .....	-35	-17	-5	-6	-7	-18
25	Income payments on foreign assets in the United States .....	-176	48	-130	-6	-88	40
26	Direct investment payments .....	50	113	-66	35	32	88
27	Other private payments .....	-157	-33	-48	-30	-46	-35
28	U.S. Government payments .....	-69	-32	-16	-11	-10	-13
29	Unilateral transfers, net .....	-74	-19	-17	-20	-19	-27
30	U.S. Government grants <sup>4</sup> .....	.....	.....	.....	.....	.....	.....
31	U.S. Government pensions and other transfers .....	-26	-7	-7	-7	-7	-7
32	Private remittances and other transfers <sup>6</sup> .....	-48	-12	-11	-13	-12	-20
33	U.S. assets abroad, net (increase/capital outflow (-)) .....	-6,529	-2,720	-842	-1,714	-1,254	562
34	U.S. official reserve assets, net <sup>7</sup> .....	.....	.....	.....	.....	.....	.....
35	Gold .....	.....	.....	.....	.....	.....	.....
36	Special drawing rights .....	.....	.....	.....	.....	.....	.....
37	Reserve position in the International Monetary Fund .....	.....	.....	.....	.....	.....	.....
38	Foreign currencies .....	.....	.....	.....	.....	.....	.....
39	U.S. Government assets, other than official reserve assets, net .....	4	3	(*)	(*)	(*)	2
40	U.S. credits and other long-term assets .....	.....	.....	.....	.....	.....	.....
41	Repayments on U.S. credits and other long-term assets <sup>8</sup> .....	2	1	.....	1	(*)	1
42	U.S. foreign currency holdings and U.S. short-term assets, net .....	2	2	(*)	(*)	-1	1
43	U.S. private assets, net .....	-6,532	-2,723	-842	-1,714	-1,254	560
44	Direct investment .....	-1,719	-639	-440	-613	-28	-411
45	Foreign securities .....	-3,846	-71	-595	-1,068	-2,112	-106
46	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns .....	-67	-164	16	-6	87	148
47	U.S. claims reported by U.S. banks, not included elsewhere .....	-900	-1,849	177	-27	799	929
48	Foreign assets in the United States, net (increase/capital inflow (+)) .....	-1,724	384	-1,464	-566	-78	-557
49	Foreign official assets in the United States, net .....	(18)	(18)	(18)	(18)	(18)	(18)
50	U.S. Government securities .....	(18)	(18)	(18)	(18)	(18)	(18)
51	U.S. Treasury securities <sup>9</sup> .....	(18)	(18)	(18)	(18)	(18)	(18)
52	Other <sup>10</sup> .....	(18)	(18)	(18)	(18)	(18)	(18)
53	Other U.S. Government liabilities <sup>11</sup> .....	-17	18	-52	8	10	75
54	U.S. liabilities reported by U.S. banks, not included elsewhere .....	(18)	(18)	(18)	(18)	(18)	(18)
55	Other foreign official assets <sup>12</sup> .....	(18)	(18)	(18)	(18)	(18)	(18)
56	Other foreign assets in the United States, net .....	(18)	(18)	(18)	(18)	(18)	(18)
57	Direct investment .....	465	-116	280	-51	351	-105
58	U.S. Treasury securities .....	(18)	(18)	(18)	(18)	(18)	(18)
59	U.S. securities other than U.S. Treasury securities .....	-203	8	-155	-20	-36	284
60	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns .....	341	165	-131	25	282	135
61	U.S. liabilities reported by U.S. banks, not included elsewhere .....	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) .....	-921	265	-97	-63	-1,027	-2,341
Memoranda:							
64	Balance on merchandise trade (lines 2 and 16) .....	4,812	1,132	1,270	1,141	1,269	1,355
65	Balance on services (lines 3 and 17) .....	1,641	255	493	445	447	320
66	Balance on goods and services (lines 64 and 65) .....	6,453	1,387	1,763	1,586	1,716	1,675
67	Balance on investment income (lines 11 and 25) .....	2,796	703	656	776	661	688
68	Balance on goods, services, and income (lines 1 and 15 or lines 66 and 67) <sup>13</sup> .....	9,248	2,090	2,419	2,362	2,377	2,363
69	Unilateral transfers, net (line 29) .....	-74	-19	-17	-20	-19	-27
70	Balance on current account (lines 1, 15, and 29 or lines 68 and 69) <sup>13</sup> .....	9,174	2,071	2,402	2,342	2,359	2,336

**Transactions, by Area—Continued**  
of dollars]

Other countries in Asia and Africa							International organizations and unallocated <sup>16</sup>							Line
1993	1993			1994			1993	1993			1994			Line
	I	II	III	IV	I <sup>r</sup>	II <sup>P</sup>		I	II	III	IV	I <sup>r</sup>	II <sup>P</sup>	
156,175	37,763	38,537	38,681	41,193	39,940	39,902	12,212	2,866	3,023	3,024	3,299	3,348	3,193	1
105,018	24,776	25,991	25,237	29,014	26,652	27,545	224	.....	.....	.....	224	2	.....	2
37,070	9,606	9,101	9,809	8,554	9,641	8,926	4,747	1,220	1,135	1,178	1,214	1,263	1,134	3
7,027	1,990	1,951	1,719	1,367	1,451	1,320	.....	.....	.....	.....	.....	.....	.....	4
6,482	1,325	1,727	2,075	1,355	1,477	1,940	.....	.....	.....	.....	.....	.....	.....	5
1,293	292	354	376	271	342	363	.....	.....	.....	.....	.....	.....	.....	6
6,439	1,617	1,646	1,581	1,595	1,569	1,610	975	301	230	226	218	252	151	7
1,803	363	456	471	514	456	477	1,064	244	268	259	293	263	280	8
13,756	3,982	2,913	3,484	3,378	4,255	3,170	2,707	675	637	693	703	749	703	9
271	37	55	104	76	91	48	1	(*)	(*)	(*)	1	(*)	(*)	10
14,086	3,381	3,445	3,635	3,625	3,648	3,431	7,241	1,646	1,889	1,846	1,860	2,083	2,059	11
9,642	2,279	2,411	2,456	2,497	2,380	2,401	1,141	213	266	244	418	273	274	12
3,303	838	821	803	841	1,011	876	5,561	1,293	1,456	1,483	1,329	1,708	1,678	13
1,141	264	213	376	287	257	154	539	140	167	118	113	101	108	14
-201,374	-45,725	-48,851	-54,566	-52,233	-48,834	-53,720	-2,841	-746	-657	-675	-763	-924	-815	15
-165,962	-37,399	-40,313	-45,356	-42,894	-39,852	-44,364	.....	.....	.....	.....	.....	.....	.....	16
-21,675	-4,960	-5,175	-5,728	-5,813	-5,590	-5,663	-1,809	-498	-450	-426	-434	-585	-467	17
-2,009	-468	-464	-528	-549	-552	-522	.....	.....	.....	.....	.....	.....	.....	18
-6,647	-1,458	-1,547	-1,840	-1,802	-1,607	-1,745	.....	.....	.....	.....	.....	.....	.....	19
-2,644	-584	-606	-749	-705	-695	-674	.....	.....	.....	.....	.....	.....	.....	20
-6,333	-1,515	-1,597	-1,624	-1,598	-1,581	-1,639	-983	-300	-245	-219	-219	-245	-154	21
-54	-7	-7	-7	-33	-9	-10	-248	-55	-60	-64	-70	-194	-103	22
-3,367	-779	-798	-820	-970	-978	-915	-577	-144	-144	-143	-146	-144	-210	23
-621	-148	-156	-161	-155	-169	-159	-1	.....	.....	.....	-1	.....	.....	24
-13,737	-3,366	-3,363	-3,482	-3,526	-3,391	-3,693	-1,033	-248	-207	-249	-329	-339	-348	25
196	57	91	-6	54	81	-48	1,188	285	326	311	266	206	214	26
-5,190	-1,230	-1,296	-1,296	-1,368	-1,352	-1,589	-1,860	-454	-453	-465	-488	-477	-492	27
-8,743	-2,193	-2,158	-2,180	-2,212	-2,120	-2,056	-361	-79	-80	-95	-107	-68	-70	28
-13,750	-2,662	-2,568	-3,006	-5,514	-2,587	-2,617	-8,155	-1,642	-1,951	-1,922	-2,640	-2,024	-2,104	29
-9,903	-1,556	-1,744	-1,979	-4,624	-1,471	-1,779	-1,192	-346	-148	-344	-354	-166	-189	30
-376	-94	-95	-93	-94	-95	-96	-1,162	-72	-268	-106	-716	-130	-53	31
-3,471	-1,012	-729	-933	-796	-1,022	-741	-5,801	-1,224	-1,536	-1,472	-1,570	-1,728	-1,862	32
-21,746	-970	-6,476	-5,210	-9,090	-1,720	-809	1,010	444	1,704	-693	-445	137	-81	33
.....	.....	.....	.....	.....	.....	.....	-581	-368	147	-167	-193	-105	143	34
.....	.....	.....	.....	.....	.....	.....	-537	-140	-166	-118	-113	-101	-108	35
.....	.....	.....	.....	.....	.....	.....	-44	-228	313	-48	-80	-3	251	36
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	42	38
944	94	104	205	541	194	105	-879	-181	-195	-212	-291	-161	-284	39
-817	-114	-221	-264	-218	-135	-232	-879	-181	-195	-212	-291	-161	-284	40
1,868	296	367	467	739	298	371	.....	.....	.....	.....	.....	.....	.....	41
-107	-87	-42	3	19	30	-34	.....	.....	.....	.....	.....	.....	.....	42
-22,690	-1,064	-6,580	-5,415	-9,631	-1,915	-913	2,470	993	1,752	-314	39	403	60	43
-7,046	-1,762	-1,725	-1,991	-1,568	-2,483	-794	80	198	29	-100	-47	-21	-3	44
-11,521	-255	-2,587	-4,486	-4,193	-1,441	69	-222	-972	457	149	144	-145	119	45
-5,287	506	-3,653	-890	-1,250	-315	n.a.	-15	4	-7	-4	-8	6	n.a.	46
1,164	447	1,385	1,952	-2,620	2,324	-188	2,627	1,763	1,273	-359	-50	563	-56	47
28,989	3,306	2,683	9,081	13,919	7,139	4,637	-2,393	-1,181	-747	1,105	-1,570	498	-1,016	48
(18)	(18)	(18)	(18)	(18)	(18)	(18)	-1	(*)	(*)	(*)	-1	.....	8	49
(18)	(18)	(18)	(18)	(18)	(18)	(18)	.....	.....	.....	.....	.....	.....	.....	50
(18)	(18)	(18)	(18)	(18)	(18)	(18)	.....	.....	.....	.....	.....	.....	.....	51
(18)	(18)	(18)	(18)	(18)	(18)	(18)	.....	.....	.....	.....	.....	.....	.....	52
1,771	-300	420	661	990	941	935	-1	(*)	(*)	(*)	-1	.....	8	53
(18)	(18)	(18)	(18)	(18)	(18)	(18)	.....	.....	.....	.....	.....	.....	.....	54
(18)	(18)	(18)	(18)	(18)	(18)	(18)	.....	.....	.....	.....	.....	.....	.....	55
(18)	(18)	(18)	(18)	(18)	(18)	(18)	.....	.....	.....	.....	.....	.....	.....	56
368	431	363	-208	-217	967	-392	-1,264	-370	-342	-302	-250	-193	-130	57
12,173	1,430	4,029	2,564	4,150	1,849	2,999	-276	-332	-31	41	46	72	59	58
3,951	-983	3,708	1,316	-90	-167	n.a.	57	78	39	40	-100	55	n.a.	60
18 10,726	18 2,729	18 -5,837	18 4,748	18 9,086	18 3,549	18 1,095	18 -909	18 -557	18 -413	18 1,326	18 -1,265	18 611	18 -966	61
51,706	8,287	16,675	15,019	11,725	6,062	12,606	168	259	-1,371	-839	2,120	-1,035	823	63
-60,944	-12,623	-14,322	-20,119	-13,880	-13,200	-16,819	224	.....	.....	.....	224	2	.....	64
15,395	4,646	3,926	4,081	2,742	4,051	3,263	2,939	722	685	752	780	679	667	65
-45,549	-7,977	-10,396	-16,038	-11,138	-9,150	-13,556	3,163	722	685	752	1,004	681	667	66
349	15	82	153	99	256	-262	6,208	1,398	1,681	1,597	1,532	1,744	1,711	67
-45,200	-7,962	-10,314	-15,885	-11,039	-8,893	-13,818	9,371	2,120	2,366	2,349	2,536	2,424	2,378	68
-13,750	-2,662	-2,568	-3,006	-5,514	-2,587	-2,617	-8,155	-1,642	-1,951	-1,922	-2,640	-2,024	-2,104	69
-58,949	-10,624	-12,881	-18,891	-16,554	-11,480	-16,434	1,216	478	415	427	-105	400	274	70

# U.S. International Sales and Purchases of Private Services

- U.S. Cross-Border Transactions, 1993
- Sales by Affiliates, 1992

By John A. Sondheimer and Sylvia E. Bargas

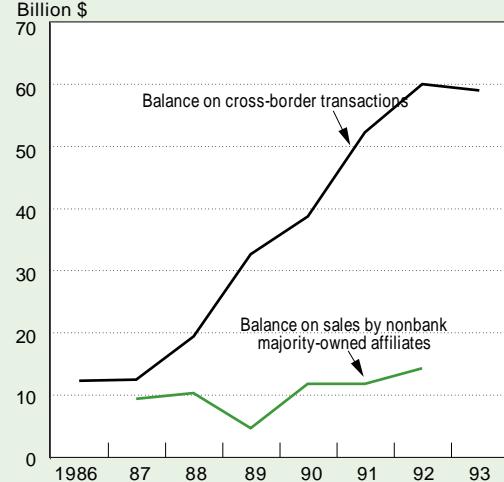
**S**ERVICES TRANSACTIONS between the United States and foreign countries take place through two distinct channels. One channel is through cross-border transactions, which cover trade in services between U.S. residents and foreign residents. The second channel is through sales by majority-owned affiliates, which for the United States cover sales of services abroad by foreign affiliates of U.S. companies and purchases of services in the United States from U.S. affiliates of foreign companies—in other words, sales delivered through the channel of direct investment (see box on page 102). In 1993, U.S. cross-border services transactions were in surplus by \$59.1 billion, slightly below the record level of \$60.2 billion in 1992. The United States also had a record surplus, at \$14.6 billion, on sales through affiliates in 1992, the latest year for which data on sales of services by affiliates are available. The United States has had surpluses both on services delivered through cross-border transactions and on those delivered through affiliates in every year since 1987, the entire period for which comparable data exist (chart 1, table 1).

This article presents detailed estimates of U.S. sales and purchases of private services through both channels of delivery. For cross-border transactions, the article provides preliminary estimates for 1993 and revised estimates for 1986–92.

For sales of services by majority-owned affiliates, it provides preliminary estimates for 1992 and revised estimates for 1991. A technical note provides new information on the components of construction and related services and discusses the methodology used in recording these services in the U.S. international transactions accounts.

## CHART 1

### Balances on U.S. International Sales and Purchases of Private Services, 1986–93



NOTE—The balance on sales by nonbank majority-owned affiliates reflects the adjustment discussed in the note to table 1.

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

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

[Billions of dollars]

	1986	1987	1988	1989	1990	1991	1992	1993
<b>U.S. cross-border (balance of payments) transactions:</b>								
U.S. sales (exports) .....	77.0	86.2	100.0	117.7	136.6	151.6	164.9	172.6
U.S. purchases (imports) .....	64.4	73.4	80.3	84.8	97.6	99.1	104.7	113.4
Balance .....	12.6	12.8	19.7	32.9	39.0	52.5	60.2	59.1
<b>Sales by nonbank majority-owned affiliates:</b>								
Sales to foreign persons by foreign affiliates of U.S. companies <sup>1</sup> .....	60.6	72.4	83.9	99.2	121.3	131.6	141.6	n.a.
Sales to U.S. persons by U.S. affiliates of foreign companies .....	n.a.	62.6	73.2	94.2	109.2	119.5	127.0	n.a.
Balance .....	n.a.	9.8	10.7	5.1	12.1	12.1	14.6	n.a.

n.a. Not available.

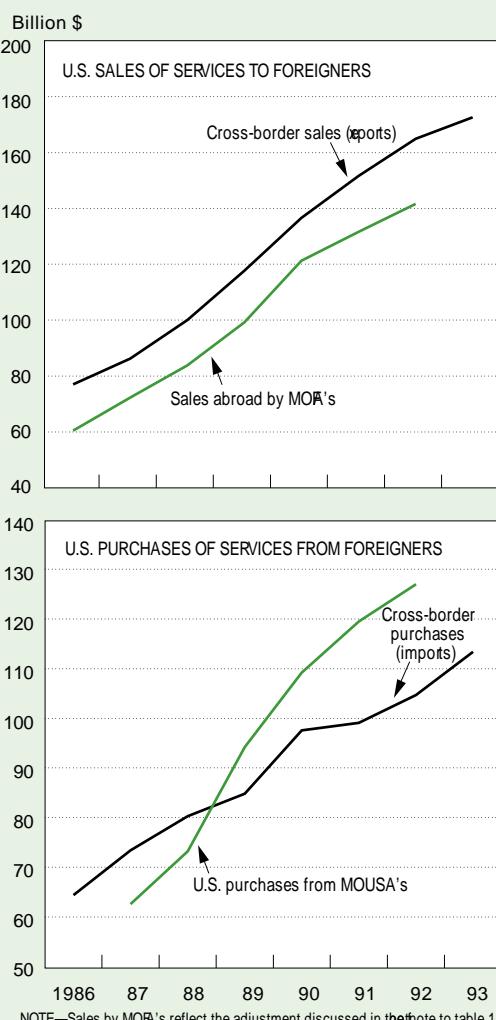
1. The figures shown on this line for 1986–88 have been adjusted to be consistent with those for 1989 forward, which reflect definitional and methodological improvements made in the 1989 benchmark survey of U.S. direct investment abroad. The primary improvement was that investment

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

Between 1987 and 1992, U.S. sales of services to foreigners, both cross-border and through affiliates combined, grew faster than U.S. purchases of services from foreigners; sales grew at an average annual rate of 14 percent, compared with 11 percent for purchases. The share of total sales to foreigners that was accounted for by nonbank majority-owned foreign affiliates of U.S. companies (hereafter, "foreign affiliates") changed little throughout this period—remaining between 46 and 47 percent—as foreign-affiliate sales and U.S. cross-border exports grew at about the same rate. By 1992, U.S. receipts from cross-border sales of services totaled \$164.9 billion, compared with \$141.6 billion in sales abroad by foreign affiliates (chart 2, table 1).

## CHART 2

### U.S. International Sales and Purchases of Private Services, 1986–93



NOTE—Sales by MOFA's reflect the adjustment discussed in the note to table 1.

MOFA Majority-owned foreign affiliates of U.S. companies  
MOUSA Majority-owned U.S. affiliates of foreign companies

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

In contrast to the stable pattern that existed for U.S. sales, the share of total U.S. purchases of services from foreigners that was accounted for by nonbank majority-owned U.S. affiliates of foreign companies (hereafter, "U.S. affiliates") grew sharply during 1987–92, from 46 percent to 55 percent, as purchases from U.S. affiliates grew at an average annual rate that was more than twice as fast as that for cross-border imports—15 percent, compared with 7 percent. In 1992, U.S. purchases of services from U.S. affiliates totaled \$127.0 billion, compared with \$104.7 billion in U.S. imports of services. Purchases from U.S. affiliates have accounted for a majority of U.S. purchases of services from foreigners only since 1989; their high share since then has mainly reflected the rapid growth of foreign direct investment in the United States during the late 1980's.

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

The surplus on U.S. cross-border private services transactions was \$59.1 billion in 1993, slightly below the record level of \$60.2 billion in 1992. The 1993 surplus reflected a 5-percent increase in exports (receipts) of private services and an 8-percent increase in imports (payments). The increase in exports was mostly the result of increases in travel, in financial services, and in business, professional, and technical services. The increase in imports was mostly the result of an increase in financial services.

This section discusses the 1993 cross-border transactions in the longer run perspective of the period since 1986.<sup>1</sup> The analysis divides the 1986–93 period into two sub-periods—1986–90 and 1990–93—based on average annual growth rates. Several major conclusions emerge:

- Year-to-year growth rates in both services exports and services imports have fluctuated widely.
- In very broad terms, rapid annual growth in services exports in 1986–90 has been followed by substantially slower annual growth

1. The year 1986 was chosen as the beginning year for this analysis for two reasons: First, to continue and update the annual presentation of detailed data on services that began with the September 1990 SURVEY OF CURRENT BUSINESS; and second, and most importantly, to begin with the earliest year for which data can be prepared on a consistent methodological basis and with consistent coverage at this expanded level of detail. Cross-border services data for years before 1986 are not comparable with the data for 1986 forward, nor are they available at this level of detail. The noncomparability stems from the very substantial improvements in services methodologies and measurements that BEA has introduced over the last several years.

in 1990–93; a similar pattern exists for services imports. The pattern appears to apply across nearly all major export and import categories, as can be seen from the following tabulation of average annual growth rates:

	Exports			Imports		
	1986–90	1990–93	1993	1986–90	1990–93	1993
Private services .....	15	8	5	11	5	8
Travel and passenger fares .....	22	8	4	10	3	5
Other transportation .....	9	2	2	9	2	4
Royalties and license fees .....	20	7	2	23	16	−3
Other private services .....	10	11	8	14	12	21

- The growth rate of services exports slowed in 1993, continuing a downtrend that began in 1990. By contrast, the growth rate of services imports accelerated in 1993.

### *Developments in 1986–93*

During 1986–93, exports increased faster than imports. Exports more than doubled, increasing to \$172.6 billion in 1993 (table 2). Export growth occurred most rapidly in 1986–90; during this period, growth averaged 15 percent per year, as major foreign economies expanded strongly. Growth slowed to 8 percent in 1990–93, partly reflecting the economic slowdown abroad, particularly in the developed countries, which in 1993 accounted for about two-thirds of U.S. services exports. Imports of services increased 75 percent during 1986–93, rising to \$113.4 billion in 1993. In 1986–90, the average annual growth rate for imports was 11 percent. Import growth slowed to 5 percent in 1990–93, partly in response to the 1990–91 recession in the United States.

These broad movements since 1986 have been accompanied by changes in composition for both exports and imports, reflecting the increasing importance of travel and passenger fares and "other private services," as well as the increasing importance of the developed countries in trade with the United States. Within exports, the largest change in composition during 1986–93 was in the share of travel and passenger fares, which rose from 34 percent in 1986 to 43 percent in 1993. Other transportation exports showed the largest drop in share during this period, falling from 21 percent in 1986 to 13 percent in 1993. By area, the composition of exports was relatively stable during 1986–93; the shares of Japan and Europe increased slightly in relation to those of other

areas. Within imports, the largest change in composition during 1986–93 was in the share of travel and passenger fares, which rose from 51 percent to 54 percent. The growth in the share of this component occurred as the shares of other transportation and "other private services" decreased slightly. As with exports, the composition by area changed little during 1986–93, with the shares of Japan and Europe increasing slightly in relation to those of other areas.

*Receipts.*—Combined U.S. receipts for travel and passenger fares increased 4 percent in 1993 to \$74.2 billion.<sup>2</sup> This rate of increase was down substantially from the average annual growth rate of 22 percent in 1986–90 and was also below the 8-percent average of 1990–93. The lower growth rate since 1990 in both travel and passenger fares can be attributed to a slowdown in the number of foreign visitors to United States, which resulted from sluggish economic growth abroad and appreciation of the U.S. dollar against most foreign currencies. The slowdown in growth was greatest for Canada and included a 7-percent decline in 1993; in addition to the effects of a slowdown in economic activity, receipts from Canada were affected by depreciation of the Canadian dollar, especially in 1992 and 1993, which had a large impact on automotive travelers. Receipts from Mexico, particularly expenditures in the border area, were affected by depreciation of the Mexican peso. The slowdown in growth for the overseas component of travel receipts was largest for Western Europe and Japan.

Receipts for other transportation increased 2 percent in 1993 to \$23.2 billion.<sup>3</sup> This rate of increase was lower than the average annual growth rate of 9 percent in 1986–90, but was the same as the average for 1990–93. The lower growth rate since 1990 can be attributed to the worldwide economic slowdown, which caused a decline in demand for merchandise imports and exports.

2. For international passenger fares, only those receipts and payments between a U.S. resident and a foreign resident are used in calculating a country's balance of payments. Thus, receipts of U.S. operators for the transportation of U.S. residents overseas, which are transactions between domestic residents, are not included in passenger fare receipts. Similarly, payments to foreign operators for the transportation of foreign residents to the United States, which are transactions between foreign residents, are not included in U.S. passenger fare payments.

3. The cost of transporting freight usually is borne by the importer because of the convention that goods belong to the importer once they leave the customs frontier of the exporting country. Thus, the earnings of foreign vessel and airline operators for the transportation of U.S. export freight are not included in the transportation estimates, because those earnings are transactions between foreign residents—foreign operators and foreign importers—and have no direct effect on the U.S. international accounts. Similarly, earnings of U.S. operators for the transportation of U.S. import freight are not included in the transportation estimates, because those earnings represent transactions between U.S. residents—U.S. operators and U.S. importers—and are not international transactions.

Table 2.—Private Services Transactions, 1986–93

[Millions of dollars]

	Exports									Imports									
	1986	1987	1988	1989	1990	1991	1992	1993	1986	1987	1988	1989	1990	1991	1992	1993			
	By type									Imports									
Total private services .....	76,990	86,183	100,034	117,663	136,606	151,602	164,874	172,590	64,426	73,397	80,327	84,750	97,566	99,093	104,688	113,441			
Travel .....	20,385	23,563	29,434	36,205	43,007	48,385	54,284	57,621	25,913	29,310	32,114	33,416	37,349	35,322	39,007	40,564			
Overseas .....	15,650	18,044	22,314	26,939	30,806	34,518	40,406	45,044	20,311	23,313	25,260	25,746	28,929	26,506	30,294	31,740			
Canada .....	2,701	3,309	4,150	5,340	7,093	8,500	8,182	7,458	3,034	2,939	3,232	3,394	3,541	3,705	3,554	3,692			
Mexico .....	2,034	2,210	2,970	3,926	5,108	5,367	5,696	5,119	2,568	3,058	3,622	4,276	4,879	5,111	5,159	5,132			
Passenger fares .....	5,582	7,003	8,976	10,657	15,298	15,854	16,972	16,550	6,505	7,283	7,729	8,249	10,531	10,012	10,608	11,416			
Other transportation .....	15,784	17,334	19,456	20,533	21,954	22,349	22,704	23,151	16,715	17,788	19,534	20,659	23,401	23,297	23,460	24,502			
Freight .....	4,651	5,068	5,904	6,340	7,272	7,334	7,230	7,559	10,786	10,724	11,712	11,705	12,586	11,947	11,725	12,700			
Port services .....	10,574	11,575	12,820	13,318	13,662	13,979	14,294	14,467	5,254	6,392	7,099	8,176	9,920	10,421	10,762	10,817			
Other .....	559	692	732	876	1,020	1,036	1,180	1,125	674	673	724	778	895	929	974	985			
Royalties and license fees .....	7,927	9,914	11,802	13,818	16,634	18,107	19,922	20,398	1,392	1,844	2,585	2,528	3,135	4,076	4,987	4,840			
Affiliated .....	5,988	7,629	9,156	10,962	13,250	14,395	15,927	15,974	908	1,296	1,410	1,704	2,206	2,996	3,259	3,479			
U.S. parents' transactions .....	5,808	7,400	8,893	10,613	12,867	13,819	15,226	15,158	109	155	126	72	239	166	190	232			
U.S. affiliates' transactions .....	180	229	263	349	383	576	701	816	799	1,141	1,285	1,632	1,967	2,830	3,069	3,247			
Unaffiliated .....	1,939	2,285	2,645	2,857	3,384	3,712	3,994	4,424	484	547	1,175	824	931	1,080	1,728	1,360			
Industrial processes .....	n.a.	1,678	1,962	2,051	2,333	2,434	2,527	2,755	n.a.	459	525	612	666	796	845	1,036			
Other .....	n.a.	608	683	806	1,051	1,278	1,467	1,669	n.a.	88	650	212	265	284	884	325			
Other private services .....	27,312	28,369	30,366	36,450	39,713	46,906	50,992	54,870	13,901	17,172	18,365	19,898	23,150	26,387	26,625	32,119			
Affiliated services .....	8,183	8,176	9,123	12,296	13,622	14,343	16,115	15,981	3,875	5,200	5,853	7,911	9,117	9,602	9,970	10,594			
U.S. parents' transactions .....	5,375	5,340	6,363	9,117	9,532	9,694	10,222	10,497	2,351	2,893	3,271	4,783	5,334	5,260	5,342	5,589			
U.S. affiliates' transactions .....	2,808	2,836	2,760	3,179	4,090	4,649	5,893	5,484	1,524	2,307	2,582	3,128	3,784	4,342	4,628	5,005			
Unaffiliated services .....	19,129	20,193	21,243	24,154	26,091	32,564	34,878	38,888	10,026	11,972	12,512	11,987	14,033	16,785	16,655	21,525			
Education .....	3,495	3,821	4,142	4,575	5,126	5,683	6,210	6,830	433	452	539	586	658	699	723	764			
Financial services .....	3,301	3,731	3,831	5,036	4,417	4,976	5,466	6,518	1,769	2,077	1,656	2,056	2,475	2,668	3,524	5,606			
Insurance, net .....	1,970	1,794	1,039	468	751	1,046	1,173	1,519	2,201	3,241	2,628	823	1,910	2,467	1,333	2,913			
Premiums .....	4,414	3,972	3,941	4,136	4,843	5,021	5,581	5,719	7,217	8,538	8,954	9,909	10,222	11,207	11,748	11,555			
Losses .....	2,444	2,178	2,902	3,668	4,092	3,976	4,407	4,200	5,016	5,297	6,326	8,096	8,312	8,740	10,415	8,641			
Telecommunications .....	1,827	2,111	2,196	2,519	2,735	3,291	3,019	3,224	3,253	3,736	4,576	5,172	5,583	6,608	6,061	6,538			
Business, professional, and technical services .....	4,428	4,280	5,427	6,152	6,951	11,249	12,110	13,289	1,253	1,319	1,848	1,971	1,891	2,785	3,389	3,928			
Advertising .....	94	109	145	130	274	323	313	313	77	128	188	226	243	301	484	612			
Computer and data processing services .....	985	649	1,198	978	1,031	1,738	1,823	2,142	32	74	107	106	44	44	116	126	289		
Data base and other information services .....	124	133	196	205	283	442	648	735	23	25	39	31	54	51	84	88			
Research, development, and testing services .....	282	177	231	375	384	602	662	610	76	114	182	133	210	241	251	255			
Management, consulting, and public relations services .....	306	327	344	300	354	870	729	761	60	67	73	143	135	271	246	291			
Legal services .....	97	147	272	397	451	1,309	1,397	1,453	40	56	98	81	111	244	326				
Construction, engineering, architectural, and mining services .....	759	668	790	939	867	1,478	1,923	2,347	301	163	307	443	170	315	315	297			
Industrial engineering .....	98	304	278	219	473	363	246	237	75	103	133	53	74	30	112	109			
Installation, maintenance, and repair of equipment .....	1,033	1,087	1,276	1,717	2,031	2,595	2,796	3,107	467	496	616	704	714	538	661	815			
Other .....	649	680	697	878	947	1,578	1,565	1,586	99	94	107	109	135	679	831	846			
Other unaffiliated services <sup>1</sup> .....	4,108	4,456	4,608	5,404	6,111	6,320	6,901	7,509	1,117	1,147	1,264	1,379	1,516	1,558	1,625	1,776			
By area and country																			
All countries .....	76,990	86,183	100,034	117,663	136,606	151,602	164,874	172,590	64,426	73,397	80,327	84,750	97,566	99,093	104,688	113,441			
Canada .....	8,542	9,403	10,445	13,163	15,532	17,412	17,099	16,352	5,357	5,688	7,026	7,195	7,515	7,962	8,016	8,585			
Europe .....	25,010	30,317	35,700	42,041	48,644	54,020	62,076	63,518	24,087	28,226	30,754	33,041	39,849	39,236	42,262	47,480			
Western Europe .....	24,685	29,977	35,250	41,301	47,641	52,841	60,837	61,826	23,742	27,748	30,245	32,458	39,050	38,183	40,851	46,449			
European Union <sup>2</sup> .....	20,763	25,227	29,295	34,629	39,476	44,496	51,667	52,865	20,360	23,868	25,702	28,078	33,417	32,883	35,290	39,800			
Belgium-Luxembourg .....	1,040	1,020	1,198	1,490	1,756	1,977	2,333	2,315	594	549	620	814	1,018	957	946	1,018			
France .....	2,901	3,648	3,860	4,671	5,565	6,175	7,103	6,916	2,256	2,670	2,919	3,519	4,168	3,924	4,723	5,051			
Germany <sup>3</sup> .....	4,065	5,258	5,934	6,255	7,478	8,924	11,057	11,236	3,977	5,193	5,534	6,052	6,823	6,434	6,673	7,381			
Italy .....	1,879	2,169	2,481	2,714	3,321	3,720	4,360	4,132	2,254	2,505	2,865	3,474	3,256	3,571	3,553	3,553			
Netherlands .....	1,907	2,080	2,414	2,591	3,279	3,595	3,798	4,037	1,013	1,278	1,283	1,610	1,939	2,197	2,345	2,204			
United Kingdom .....	6,429	8,265	9,916	12,489	13,027	14,188	16,054	17,432	7,536	8,881	9,357	9,799	11,567	12,107	11,990	15,838			
Other .....	2,542	2,787	3,492	4,419	5,050	5,917	6,962	6,797	2,730	2,792	3,124	3,419	4,428	4,008	5,042	4,755			
Other Western Europe .....	3,922	4,750	5,955	6,672	8,165	8,345	9,170	8,961	3,382	3,880	4,543	4,380	5,633	5,300	5,561	6,649			
Eastern Europe .....	325	340	450	740	1,003	1,179	1,239	1,692	345	478	509	583	799	1,053	1,411	1,031			
Latin America and Other Western Hemisphere .....	13,540	13,994	15,676	17,679	21,226	24,010	25,218	27,709	13,621	15,609	16,327	17,544	19,401	20,374	20,650	21,501			
Mexico .....	3,517	3,710	4,549	6,023	7,387	8,235	8,651	8,426	4,217	5,072	5,656	6,578	7,388	7,754	7,999	8,331			
Venezuela .....	936	840	926	1,041	1,045	1,224	1,357	1,640	481	528	621	488	719	601	642	711			
Other .....	9,087	9,444	10,201	10,615	12,794	14,551	15,210	17,643	8,923	10,009	10,478	11,294	12,019	12,009	12,459				
Other countries .....	26,382	28,550	33,607	39,882	45,881	51,779	55,793	60,267	19,447	22,059	23,690	24,389	28,095	29,379	31,496	34,069			
Australia																			

Most of the impact was on ocean freight receipts, which have shown little growth in recent years, in contrast to sizable increases in air freight receipts. Air freight receipts have benefited from the aggressive expansion of U.S. airlines overseas and the resultant growth in the share of merchandise exports shipped on U.S.-flag airlines.

Receipts of royalties and license fees increased 2 percent to \$20.4 billion in 1993. This rate of increase was considerably lower than the average annual growth rate of 20 percent in 1986–90 and was also below the 7-percent average of 1990–93. The lower growth rate since 1990 was especially sharp for receipts from Western Europe, where receipts actually declined in 1993. Affiliated royalties and license fees—that is, receipts by U.S. parents from their foreign affiliates and receipts by U.S. affiliates from their foreign parents—have shown the largest slowdown, declining from an annual average growth rate of 22 percent in 1986–

90 to 6 percent in 1990–93; nearly all of the decline was in transactions between U.S. parents and their foreign affiliates.

Receipts for “other private services” increased 8 percent to \$54.9 billion in 1993; more than one-fourth of the increase was in financial services. This rate of increase is somewhat below the average annual growth rates of 10 percent in 1986–90 and 11 percent in 1990–93. Growth since 1990 mostly reflected increases in unaffiliated services, which increased 103 percent to \$38.9 billion in 1993. Within that category, most of the increase since 1990 was in business, professional, and technical services and in financial services.

**Payments.**—Combined U.S. payments for travel and passenger fares increased 5 percent to \$52.0 billion in 1993. This rate of increase was only one-half of the average annual growth rate in 1986–90, but was somewhat above the 3-percent

### Channels of Delivery of Services to Foreign Markets: Cross-Border Transactions and Sales by Affiliates

Services are delivered to foreign markets through two distinct channels. In cross-border transactions, services are sold by persons in one country to persons in another country. The full amounts of these transactions are to be recorded directly in the international transactions accounts of both countries—as exports in the accounts of the seller's country and as imports in the accounts of the buyer's country. The second channel of delivery is sales by affiliates—which, from the U.S. viewpoint, are sales to foreigners by foreign affiliates of U.S. companies or U.S. purchases from other countries' U.S. affiliates. These sales enter the international transactions accounts of the parent's country only indirectly: The income earned by the affiliate on its sales is included (as investment income), but the sales themselves are not.

The two channels of delivery typically differ in their impact on an economy. All other things being equal, an economy will accrue more benefits from international sales and purchases when local factors of production (such as labor) are used to generate the value added. (The potential benefits even extend to the government, because tax revenues may increase.) Therefore, the economy of the seller usually benefits more from cross-border exports than from sales through foreign affiliates. By the same reasoning, the purchasing economy generally benefits more if the services are bought from local affiliates of foreign companies, rather than through cross-border imports.

Notwithstanding these different economic impacts, the channel of delivery is often largely predetermined by the nature of the service, rather than reflecting a choice between equally viable alternatives. Travel and transportation, for example, are inherently cross-border in nature. Market conditions can also dictate the choice. For example, certain business, professional, and technical services are usually delivered through affiliates because of the need for close and continuing contact between the service providers and their customers. Some services can be delivered equally well through either channel, but these services are more the exception than the rule. Overall, a majority of U.S. sales of services to foreigners have been effected by cross-border transactions in

recent years, whereas a majority of U.S. purchases of services from foreigners have been from the foreigners' affiliates located in the United States.

For specific services, it is difficult to gauge the relative importance of the two channels because the available data on services delivered through the two channels are classified in two different ways. U.S. cross-border transactions are generally classified by type of service, whereas sales of services by affiliates are classified according to the primary industry of the affiliate. Notwithstanding this difference, it is possible to make a rough determination of the relative importance of the two channels of delivery for certain services. Judging by the size of sales and purchases of services by affiliates classified in computer-related industries, for example, it is apparent that these sales and purchases are much larger than their cross-border counterparts.<sup>1</sup> Similarly, for advertising, affiliate sales appears to be the predominant method of delivery.<sup>2</sup>

1. The major industries in which foreign affiliates are likely to sell computer-related services are “computer and data processing services,” “computer and office equipment manufacturing,” and wholesale trade in “professional and commercial equipment and supplies.” Sales of services to foreigners by affiliates classified in these industries were over \$40 billion in 1992, compared with cross-border exports of \$1.8 billion. Although not all of the affiliate sales are of computer and data processing services, a relatively high fraction of them probably are, inasmuch as most of the sales are accounted for by affiliates of U.S. computer manufacturers and computer services concerns. In addition, some computer and data processing services may be sold by affiliates classified in other industries.

The major industries in which U.S. affiliates are likely to sell computer-related services are “computer and data processing services” and “computer and office equipment manufacturing.” Sales of services in the United States by affiliates classified in these industries were over \$3 billion in 1992, compared with cross-border imports of \$0.1 billion. (Sales by U.S. affiliates in wholesale trade in “professional and commercial equipment and supplies” also may have included some computer-related services. However, unlike the foreign affiliates in this industry, the U.S. affiliates do not appear to be predominantly in computer-related activities.)

2. In 1992, U.S. cross-border sales and purchases of advertising services were \$0.3 billion and \$0.5 billion, respectively. In contrast, sales of services abroad by foreign affiliates classified in advertising were \$4.2 billion, and sales of services in the United States by U.S. affiliates classified in advertising were \$2.4 billion.

average in 1990–93. The lower growth rate since 1990 reflected declines in the rate of growth for all three major components of travel payments—Canada, Mexico, and overseas. Payments to Canada since 1990 showed the largest deceleration and included a 4-percent decline in 1992, largely as a result of a drop in same-day automotive travel. The decline in growth of payments to Mexico reflected a decline in the number of travelers to the border area. The decline in growth of overseas payments mostly reflected an 8-percent decrease in 1991 that was due to reduced international travel by U.S. residents during the Persian Gulf war.

Payments for other transportation increased 4 percent to \$24.5 billion in 1993. This rate of increase was less than one-half of the average annual growth rate of 9 percent in 1986–90, but was higher than the 2-percent average in 1990–93. The lower growth rate since 1990 can be largely attributed to slower growth in payments for airport services, reflecting lower payments by U.S. airlines for jet fuel overseas as a result of the decline in world oil prices.

Payments of royalties and license fees decreased 3 percent to \$4.8 billion in 1993; the decline in payments was to unaffiliated foreigners and reflected the inclusion in 1992, but not in 1993, of payments associated with broadcasting rights for the summer Olympics. The 1993 decrease is in sharp contrast to the average annual growth rates of 23 percent in 1986–90 and 16 percent in 1990–93. The moderately lower growth rate since 1990 was mostly due to a deceleration in payments to manufacturing and wholesale trade affiliates in Western Europe, Canada, and Japan.

Payments for “other private services” increased 21 percent to \$32.1 billion in 1993. This rate of increase was about in line with the annual average growth rate of 24 percent in 1986–90 and was considerably above the 5-percent average growth in 1990–93. Both affiliated and unaffiliated components of this account showed lower growth rates, but U.S. parents’ payments to their foreign affiliates showed the largest slowdown. In contrast, the average growth rate of unaffiliated services increased from 9 percent in 1986–90 to 15 percent in 1990–93, largely because of sharp increases in financial services accompanying the stepped-up purchases of foreign securities by U.S. residents.

## Sales by Affiliates

In 1992, worldwide sales of services by foreign affiliates were \$153.7 billion, up 7 percent from 1991. Worldwide sales of services by U.S. affiliates were \$134.5 billion, up 6 percent. Data for 1991–92 on sales of services by affiliates for all countries and industries combined are summarized in [table 10](#).

Sales of services by affiliates tend to be predominantly local, reflecting the importance of proximity to the customer in the delivery of many services. In 1992, sales in the country of the affiliate accounted for 81 percent of worldwide sales by foreign affiliates and for 94 percent of those by U.S. affiliates. For foreign affiliates, an additional 11 percent of sales were to foreign (non-U.S.) countries other than the one in which the affiliate was located. Only 8 percent of their sales were to U.S. persons, and a majority of these were to the U.S. parents of the affiliate making the sale. The pattern for U.S. affiliates was similar, although there was a somewhat greater tendency for their services exports to be to unaffiliated customers.

The following two sections discuss foreign affiliates’ sales to foreign persons and U.S. affiliates’ sales to U.S. persons, both of which represent sales delivered to international markets through the channel of direct investment. These sales are shown by country of affiliate or ultimate beneficial owner (UBO) in [table 11](#) and by industry of affiliate cross-classified by country in [table 12](#) (for foreign affiliates) and [table 13](#) (for U.S. affiliates). In the discussion that follows, estimates for 1992 are compared with estimates for the earliest year for which comparable data by country and industry are available (1989 for foreign affiliates, and 1987 for U.S. affiliates).

### *Foreign affiliates’ sales to foreign persons*

In 1992, foreign affiliates’ sales of services to foreign persons were \$141.6 billion, up 8 percent from 1991. The increase was significantly slower than between 1989 and 1991, when growth averaged 15 percent a year; however, the rapid growth during this earlier period was partly due to depreciation of the U.S. dollar during 1990.

The increase in sales in 1992 was concentrated in two areas—in Europe and in Asia and Pacific. In Europe, the increase was concentrated by country in the United Kingdom, Germany, and France and by industry in computer and data processing services, insurance, and manufacturing. In Asia and Pacific, affiliates in Japan accounted for over 60 percent of the increase in sales; in that country, more than one-half of the

increase was in insurance. Significant increases also occurred in Taiwan, Malaysia, Korea, and Singapore.

By area, affiliates in Europe had the largest share of foreign affiliates' total sales of services to foreigners in 1992. These affiliates accounted for 57 percent of the total, up from 54 percent in 1989. Within Europe, affiliates in the United Kingdom, Germany, France, and the Netherlands accounted for the largest shares of sales. Outside Europe, affiliates in Canada had the largest share, 12 percent, although their share was down significantly from 1989, when it was 16 percent; this decline probably reflects the relatively sluggish economic conditions in Canada during this period. The share of Japanese affiliates, at 10 percent, was unchanged from 1989.

By industry, affiliates classified in the "services" division of the Standard Industrial Classification (sic)—a narrower definition of "services" than that used elsewhere in this article—had the most sales of services to foreign persons in 1992.<sup>4</sup> These affiliates accounted for 32 percent of total sales of services to foreigners, up slightly from 30 percent in 1989. Within "services," sales in 1992 were largest in computer and data processing and in "other" services (mainly personnel supply and other miscellaneous business services). After "services," sales were largest in insurance, which accounted for 18 percent of the total in both 1989 and 1992. Nearly 80 percent of the sales in insurance were by affiliates in Canada, Japan, the United Kingdom, Bermuda, and Taiwan, each of which had sales exceeding \$1.0 billion.<sup>5</sup>

Also large were sales by affiliates in manufacturing, wholesale trade, and "other industries." Affiliates in manufacturing accounted for 13 percent of total sales of services to foreigners, unchanged from 1989. Those in wholesale trade accounted for a 12-percent share, down from 15 percent. In both manufacturing and wholesale trade, most of the sales were of computer and data processing services provided by affiliates whose principal business was the manufacture or distribution of computers and related equipment. Affiliates in "other industries"—mainly transportation and communications—accounted for a 10-percent share of sales, up from 7 percent in 1989.

4. The "services" category of the sic is dominated by business services such as advertising, accounting, and computer and data processing services. It also includes hotel, health, and motion picture services. For a more detailed list, see the group "services" in tables 12 and 13.

5. Insurance affiliates in Bermuda are largely "captive" offshore affiliates of U.S. parents that are not themselves insurance companies; these affiliates primarily provide self-insurance within their multinational companies.

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

In 1992, sales of services to U.S. persons by U.S. affiliates of foreign companies were \$127.0 billion, up 6 percent from 1991. Between 1987 and 1991, these sales grew at an average annual rate of 18 percent, three times as fast as the 6-percent annual growth in current-dollar private services industry GDP in the United States.<sup>6</sup> To at least some extent, the high growth rate in sales by U.S. affiliates reflects the increased share of the U.S. economy accounted for by foreign-owned firms, largely as a result of acquisitions by foreigners of existing U.S. companies. The increase in sales in 1992 was concentrated among affiliates with UBO's in three countries—Japan, France, and the Netherlands.

By area, affiliates with European UBO's had the largest share of U.S. affiliates' total sales of services to U.S. persons. These affiliates accounted for 60 percent of the total, up from 58 percent in 1987. Within Europe, affiliates with UBO's in the United Kingdom, Switzerland, the Netherlands, and Germany accounted for the largest shares of sales. Outside Europe, affiliates with UBO's in Canada had the next largest share of sales, 16 percent, down sharply from 26 percent in 1987. The share of Japanese-owned affiliates was 14 percent, up considerably from 5 percent in 1987. The gain in the share of Japanese-owned affiliates at the expense of that of Canadian-owned affiliates largely reflects the much more rapid growth in Japanese investment in the United States during this period.

By industry, U.S. affiliates in insurance had the largest sales to U.S. persons in 1992; these affiliates' sales also were largest in 1987. In 1992, nearly one-half of the sales in insurance were by affiliates with UBO's in the United Kingdom and Canada. By type of insurance, sales by property and casualty insurers—primarily those with UBO's in the United Kingdom, Switzerland, and Germany—accounted for 80 percent of the total. Most of the remaining sales were by life insurers, and over one-half of these sales were by affiliates with Canadian UBO's.

After insurance affiliates, affiliates in "services" had the largest sales to U.S. persons in 1992. They accounted for 25 percent of total sales to U.S. persons, up from 23 percent in 1987. Within

6. Private services industry GDP in current dollars was \$2,756.9 billion in 1987 and \$3,542.7 billion in 1991. Unlike the figures for sales by nonbank majority-owned affiliates, the GDP figures reflect the value added of service-producing industries. Whatever the effect of this difference, the rate of growth in services sales by U.S. affiliates is still likely to exceed that of the overall U.S. services sector during this time because these sales also reflect the sharp growth in foreign direct investment in the United States during the late 1980's.

"services," sales were largest in "other" services (mainly personnel supply and other miscellaneous business services), motion pictures, and hotels and other lodging places.

### Technical Note:

#### Cross-Border Transactions in Construction and Related Services

Because of certain unique aspects of cross-border trade in construction and related services, this note is provided to aid users in understanding the estimates recorded in the U.S. international transactions accounts. It also provides new detail on the activities underlying the estimates.

BEA's data on U.S. cross-border sales and purchases of architectural, engineering, mining, and construction services, presented in [tables 2 and 9](#), include transactions with unaffiliated foreign persons in the following types of services performed on a contract, fee, or similar basis: The services of general contractors in building construction and heavy construction; construction work by special trade contractors; professional services in engineering, architecture, and land surveying; and mining services in the development and operation of mineral properties, including oil and gas field services. Only construction-type engineering is included; industrial engineering is recorded as a separate category.

Data on these sales and purchases are collected in annual surveys conducted by BEA. For U.S. sales, the data are collected in a specialized survey of U.S. companies that provide such services to foreigners. Information is obtained on the companies' gross operating revenues from foreign contracts, related foreign expenses, and U.S. merchandise exports included in gross operating revenues. The survey also collects information on new contracts awarded during the year; as explained below, this information is not recorded in the U.S. international transactions accounts, but it is useful in forecasting future developments in construction and related services in these accounts. For U.S. purchases, data on the gross value of purchases is collected as part of a survey of selected services transactions between U.S. and unaffiliated foreign persons. Because the data are collected from the U.S. purchasers, who do not have information on the disposition of the funds they disburse to foreign contractors, only information on the gross payments to these contractors is collected.

U.S. sales of architectural, engineering, mining, and construction services are recorded in the

U.S. international transactions accounts on a net basis. Net receipts equal U.S. contractors' gross operating revenues from foreign projects less the sum of (1) U.S. merchandise exports included in gross operating revenues (which are recorded in the merchandise trade account of the balance of payments) and (2) foreign expenses, such as those for local labor or locally procured materials and supplies.<sup>7</sup> Net receipts measures the portion of gross operating revenues retained by the U.S. contractor, either as profits or as returns to other U.S.-located factors of production employed in connection with a foreign project (for example, its own employees or equipment). Net receipts from all projects performed by U.S. contractors for unaffiliated foreigners are included in U.S. exports, whether the projects are financed by private U.S. or foreign sources, by U.S. Government grants or loans (such as the Agency for International Development or the Export-Import Bank), by foreign governments, or by international organizations. Excluded are revenues for projects carried out by foreign affiliates of U.S. companies; only U.S. parent companies' shares in the earnings of these affiliates are included in the current account of the U.S. international transactions accounts, where they are recorded as investment income rather than as sales of services.

U.S. imports of engineering, architectural, construction, and mining services are recorded simply as foreign contractors' gross operating revenues from U.S. projects. Although deductions should, in principle, be made for related U.S. merchandise imports and for foreign contractors' outlays in the United States for wages and other expenses, BEA has little basis for estimating them, and to date no estimates have been attempted.

The net receipts measure indicates the net value of international transactions between U.S. contractors and foreign customers, suppliers, employees, and governments (which may receive tax payments from the contractors). However, for some purposes, the gross components of net receipts—which until now have not been published—may be more analytically useful. For example, gross operating revenues—the total value of construction that U.S. contractors put in place abroad during the year—is an indicator of the total foreign business of U.S. contractors and can be compared with their U.S. business or with

<sup>7</sup>. Other cross-border services transactions in which the service provider performs the service in the country of the foreign customer could also involve foreign expenses or, more rarely, merchandise exports. However, these items are more likely to be significant for construction-related services than for other services, and it is only for the former that an attempt is made to measure and adjust for them. In addition, for other services, some foreign expenses will be reflected in expenditures for business travel.

business abroad by their foreign competitors. The new fifth edition of the International Monetary Fund's *Balance of Payments Manual* notes the usefulness of gross magnitudes as indicators of relative economic importance. It also specifically calls for the presentation of construction-related, as well as other current-account, flows on a gross basis.<sup>8</sup> As BEA attempts to come into compliance with the recommendations of the new *Manual*, it will review its methodology in this area.

**Table A** shows net U.S. receipts for 1987–93, along with the gross components from which the net receipts are derived. In 1993, U.S. contractors' net receipts from foreign projects (column 1 of **table A**) were \$2.3 billion, up from \$1.9 billion in 1992. Gross operating revenues (column 2) were \$4.3 billion, up from \$3.2 billion. The \$2.0 billion difference between gross operating revenues and net receipts for 1993 consists of \$0.3 billion in U.S. merchandise exports (column 3) and \$1.7 billion in foreign outlays or expenses (column 4).

Overall, net receipts grew faster than gross operating revenues in 1987–93, reflecting a relative

8. International Monetary Fund, *Balance of Payments Manual*, 5th edition, (Washington, 1993). The specific methodology recommended for construction is as follows: For a country's sales to foreigners, the gross operating revenues of its contractors would be recorded as a services export, the related foreign expenses would be recorded as a services import, and related merchandise exports would be deducted from exports of goods. Purchases are to be recorded analogously.

**Table A.—Net Receipts for Architectural, Engineering, Mining, and Construction Services by Component, 1987–93**

[Millions of dollars]

Year	Net receipts (2–3–4)	Gross operating revenues	U.S. merchandise exports included in gross operating revenues	Foreign expenses or disbursements	Addendum: Gross value of new contracts awarded
	(1)	(2)	(3)	(4)	(5)
1987 .....	668	1,653	700	285	1,460
1988 .....	790	1,533	439	304	1,373
1989 .....	939	1,917	279	699	2,899
1990 .....	867	2,647	238	1,542	2,749
1991 .....	1,478	2,901	211	1,212	3,422
1992 .....	1,923	3,192	368	900	5,191
1993 .....	2,347	4,341	286	1,708	6,044

decline in the deduction for U.S. exports. The mix between exports and foreign expenses—the two deductions to gross operating revenues—changed during this period, as U.S. contractors incurred a larger share of their costs abroad. Foreign expenses accounted for 86 percent of total deductions in 1993, compared with only 29 percent in 1987.

Although new contracts awarded (column 5 of **table A**) do not enter the international transactions accounts, they are useful in forecasting future developments in construction and related services in those accounts. The predictive value of this measure can be seen in **chart 3**, which shows, for 1988–93, a close association between gross operating revenues and contracts awarded a year earlier. During 1993, new foreign contracts awarded to U.S. contractors totaled \$6.0 billion, up from \$5.2 billion in 1992.

Tables 3.1 through 13.2 follow. 

### CHART 3

Comparison of Gross Operating Revenues with Contracts Awarded in Prior Year, 1988–93

Billion \$



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

**Table 3.1.—Travel, Passenger Fares, and Other Transportation, 1990**  
 [Millions of dollars]

**Table 3.2.—Travel, Passenger Fares, and Other Transportation, 1991**  
 [Millions of dollars]

**Table 3.3.—Travel, Passenger Fares, and Other Transportation, 1992**  
 [Millions of dollars]

**Table 3.4.—Travel, Passenger Fares, and Other Transportation, 1993**  
 [Millions of dollars]

Table 4.1.—Royalties and License Fees, 1990

[Millions of dollars]

	Receipts										Payments									
	Affiliated			Unaffiliated							Affiliated			Unaffiliated						
				Total	By U.S. parents from their foreign affiliates	By U.S. affiliates from their foreign parents	Total	Industrial processes	Books, records, and tapes	Broadcasting and recording of live events				Total	By U.S. parents to their foreign affiliates	By U.S. affiliates to their foreign parents	Total	Industrial processes	Books, records, and tapes	Broadcasting and recording of live events
	Total	Total	Total	3,384	2,333	175	104	242	530	(D)	3,135	2,206	239	1,967	929	665	52	43	3	166
All countries .....	16,634	13,251	12,867	383	164	79	14	(D)	34	(D)	70	44	18	27	25	16	6	2	(*)	2
Canada .....	1,198	1,034	982	53	164	79	14	(D)	34	(D)	70	44	18	27	25	16	6	2	(*)	2
Europe .....	9,559	8,542	8,313	229	1,017	630	87	53	89	157	2,215	1,585	164	1,422	630	482	36	39	(*)	72
Belgium .....	476	(D)	416	(D)	22	1	1	4	(D)	95	80	50	30	15	15	(*)	0	(*)	0	
France .....	1,504	1,381	1,340	41	124	78	14	(D)	9	(D)	224	164	25	139	60	54	1	2	0	3
Germany .....	1,748	1,584	1,553	31	164	107	22	2	20	12	440	276	27	249	164	133	1	(P)	(*)	(P)
Italy .....	952	807	802	4	145	105	9	8	2	20	65	24	5	19	41	29	1	8	0	3
Netherlands .....	975	903	886	17	71	59	3	2	4	3	217	205	11	193	12	9	1	(*)	0	0
Norway .....	83	70	70	0	13	10	1	(*)	1	2	(D)	1	0	1	(D)	(D)	(*)	0	0	0
Spain .....	408	370	370	0	38	21	4	2	4	7	2	(*)	0	2	1	(*)	0	0	1	
Sweden .....	257	195	191	5	62	44	3	1	6	7	97	33	1	31	64	62	1	(*)	0	4
Switzerland .....	389	353	343	10	36	24	2	1	3	6	295	268	6	263	27	19	2	2	0	4
United Kingdom .....	1,888	1,720	1,634	86	167	91	22	(D)	19	(D)	678	495	31	463	183	111	28	(P)	(*)	(P)
Other .....	879	(D)	710	(D)	69	5	3	17	(D)	(D)	39	6	33	(D)	(D)	1	(P)	0	0	4
Latin America and Other Western Hemisphere .....	421	295	287	8	125	59	15	4	13	34	52	24	10	14	28	(*)	3	(*)	0	25
South and Central America .....	388	268	267	1	120	59	15	3	9	33	(D)	13	8	5	(D)	(*)	2	(*)	0	(P)
Argentina .....	42	35	35	0	7	4	(*)	(*)	(*)	2	2	2	0	(*)	(*)	(*)	0	0	0	
Brazil .....	40	11	11	1	29	8	6	1	1	14	4	2	2	0	2	(*)	2	(*)	0	
Mexico .....	231	191	190	1	40	23	4	1	4	8	(D)	3	3	(D)	(D)	(D)	(*)	(*)	0	
Venezuela .....	29	14	14	0	15	8	2	1	1	4	(*)	(*)	0	(*)	(*)	(*)	(*)	0	0	
Other .....	46	17	17	(*)	29	16	3	1	4	6	(D)	6	1	5	(D)	0	(P)	0	0	
Other Western Hemisphere .....	33	27	20	7	5	1	(*)	(*)	4	1	(D)	11	2	9	(D)	0	(*)	0	0	
Bermuda .....	20	(D)	(D)	5	(D)	0	0	(*)	(D)	0	11	5	0	5	5	0	0	(*)	0	
Other .....	13	(D)	(D)	2	(D)	1	(*)	(D)	1	(D)	6	2	4	(D)	2	(*)	0	(*)	0	
Other countries .....	4,538	2,717	2,642	75	1,822	1,509	53	35	88	137	623	435	35	400	188	164	5	1	(*)	18
Africa .....	71	32	32	(*)	39	22	2	2	3	10	(*)	(*)	(*)	0	(*)	0	(*)	0	(*)	
South Africa .....	51	22	22	(*)	29	17	2	2	2	6	(*)	(*)	(*)	0	(*)	0	(*)	0	(*)	
Other .....	20	10	10	(*)	10	5	(*)	(*)	1	4	(*)	0	0	(*)	0	(*)	0	(*)	0	
Middle East .....	48	5	5	(*)	43	22	1	(*)	4	15	4	1	(*)	1	4	3	(*)	(*)	0	
Israel .....	14	3	3	0	10	7	1	(*)	2	1	4	1	(*)	1	4	3	(*)	0	(*)	
Saudi Arabia .....	22	2	2	(*)	20	5	(*)	(*)	2	13	(*)	0	0	0	0	0	0	0	0	
Other .....	12	0	0	0	12	10	(*)	(*)	1	1	0	0	0	0	0	0	0	0	0	
Asia and Pacific .....	4,419	2,679	2,605	74	1,740	1,465	50	32	81	112	618	434	34	400	184	160	5	1	(*)	18
Australia .....	452	379	374	6	73	33	6	9	9	15	34	29	25	4	6	4	1	(*)	0	
Hong Kong .....	113	(D)	80	(D)	6	1	1	8	(D)	1	(*)	(*)	0	1	0	(*)	0	0	(*)	
India .....	26	4	4	0	23	21	(*)	(*)	1	1	(*)	(*)	0	(*)	(*)	(*)	0	0	0	
Indonesia .....	25	10	10	0	15	11	1	0	1	3	0	0	0	0	0	0	0	0	0	
Japan .....	2,955	1,761	1,724	37	1,195	1,028	34	20	48	65	560	400	7	394	160	141	3	(*)	(*)	16
Korea, Republic of .....	341	(D)	59	(D)	249	3	1	3	(D)	(D)	2	(*)	2	(D)	(D)	(D)	0	0	0	
Malaysia .....	21	17	17	(*)	4	2	(*)	(*)	1	1	(*)	0	0	(*)	(*)	0	0	0	0	
New Zealand .....	65	55	55	0	10	3	1	1	5	(*)	(*)	0	0	(*)	(*)	0	0	0	0	
Philippines .....	29	21	21	0	8	4	1	0	(*)	3	(*)	0	0	0	(*)	0	(*)	0	(*)	
Singapore .....	173	150	150	0	23	19	(*)	(*)	2	1	(*)	(*)	(*)	(*)	(*)	0	0	0	(*)	
Taiwan .....	128	64	64	(*)	64	55	3	1	3	3	3	2	2	0	1	1	0	0	(*)	
Other .....	89	48	48	(*)	42	34	(*)	(*)	3	4	(D)	0	0	0	(D)	(D)	(*)	(*)	0	
International organizations and unallocated .....	918	662	643	19	256	56	6	(D)	18	(D)	175	118	13	104	57	3	2	(*)	2	49
Addenda:																				
European Union .....	8,516	7,742	7,530	212	774	500	78	49	74	73	1,749	1,262	156	1,106	486	360	33	29	(*)	0
Eastern Europe .....	20	1	1	0	19	15	(*)	0	(*)	4	9	1	0	1	(D)	(D)	(*)	(*)	0	

\* Less than \$500,000.

D Suppressed to avoid disclosure of data of individual companies.

Table 4.2.—Royalties and License Fees, 1991

[Millions of dollars]

	Receipts										Payments									
	Affiliated			Unaffiliated							Affiliated			Unaffiliated						
				Total	By U.S. parents from their foreign affiliates	By U.S. affiliates from their foreign parents	Total	Industrial processes	Books, records, and tapes	Broadcasting and recording of live events				Total	By U.S. parents to their foreign affiliates	By U.S. affiliates to their foreign parents	Total	Industrial processes	Books, records, and tapes	Broadcasting and recording of live events
	Total	Total	Total								Total	Total	Total							
All countries .....	18,107	14,395	13,819	576	3,712	2,434	172	67	331	708	4,076	2,996	166	2,830	1,080	796	64	51	3	166
Canada .....	1,257	1,093	1,019	74	164	62	14	(D)	41	(D)	87	57	7	50	30	11	5	2	(*)	12
Europe .....	10,263	9,194	8,870	325	1,069	575	87	46	128	233	2,924	2,123	72	2,051	801	637	51	36	1	76
Belgium .....	431	381	360	20	50	34	1	1	11	3	48	34	1	33	14	14	(*)	0	(*)	0
France .....	1,503	1,364	1,341	23	138	91	14	7	8	18	226	149	6	143	78	73	1	0	2	
Germany .....	1,967	1,779	1,710	69	189	97	26	9	34	23	459	243	20	223	216	182	1	(P)	(*)	(P)
Italy .....	996	881	878	3	115	70	10	5	2	28	58	21	7	14	37	34	2	(*)	0	(*)
Netherlands .....	1,125	1,073	1,011	61	52	35	3	3	2	10	379	360	2	359	18	14	(*)	(*)	0	3
Norway .....	83	64	63	2	19	14	1	1	2	2	(D)	1	0	1	(D)	(D)	0	(*)	0	(*)
Spain .....	454	397	396	1	56	29	6	1	3	17	1	1	1	0	1	(*)	(*)	(*)	(*)	0
Sweden .....	254	198	192	6	56	35	2	1	11	6	180	56	4	52	124	122	(*)	1	0	1
Switzerland .....	404	375	357	19	29	15	2	1	3	7	378	335	3	332	43	26	1	6	0	10
United Kingdom .....	1,980	1,784	1,670	113	196	106	17	(D)	27	(D)	1,103	902	28	874	201	106	45	25	(*)	24
Other .....	1,067	898	891	8	169	50	6	(D)	25	(D)	(D)	20	1	19	(D)	(D)	1	(P)	(*)	(P)
Latin America and Other Western Hemisphere .....	597	420	397	22	177	86	19	1	29	42	49	39	1	38	10	2	1	(*)	0	7
South and Central America .....	546	378	377	1	168	85	19	1	24	40	33	(D)	1	(P)	2	1	(*)	0	(P)	0
Argentina .....	54	39	39	(*)	15	8	1	(*)	1	5	(*)	(*)	0	(*)	(*)	(*)	0	0	(*)	0
Brazil .....	35	6	6	(*)	29	8	8	(*)	2	11	17	(P)	(*)	(P)	(D)	(*)	1	(*)	0	(P)
Mexico .....	328	269	268	1	59	31	5	(*)	13	10	9	9	0	8	1	1	(*)	(*)	0	
Venezuela .....	65	38	38	0	27	16	2	(*)	2	7	1	(*)	0	5	1	(*)	(*)	0	(*)	
Other .....	64	26	26	(*)	39	22	3	(*)	6	7	5	5	(*)	5	(*)	(*)	0	0	(*)	
Other Western Hemisphere .....	50	41	21	21	9	1	(*)	0	6	2	16	(P)	1	(P)	(D)	0	0	0	(P)	
Bermuda .....	21	(D)	(D)	(D)	(D)	(D)	1	(*)	0	0	(D)	2	(*)	2	(D)	0	0	0	(P)	
Other .....	29	(D)	(D)	(D)	(D)	(D)	1	(*)	0	2	(D)	(P)	1	(P)	(*)	0	0	0	(*)	
Other countries .....	5,045	2,969	2,843	127	2,075	1,697	45	9	120	204	802	630	77	553	172	145	4	(D)	(*)	(P)
Africa .....	96	39	39	(*)	57	34	3	(*)	3	17	(*)	0	0	0	(*)	0	0	(*)	0	(*)
South Africa .....	63	28	28	0	35	21	3	(*)	2	8	(*)	0	0	0	(*)	0	0	(*)	0	
Other .....	33	11	11	(*)	22	13	(*)	1	8	(*)	0	0	0	0	(*)	0	0	(*)	0	
Middle East .....	50	9	9	(*)	41	25	1	(*)	6	9	6	(*)	(*)	0	6	4	(*)	(*)	0	
Israel .....	18	6	6	0	12	9	1	(*)	2	1	5	(*)	(*)	0	5	4	(*)	0	(*)	
Saudi Arabia .....	19	2	2	(*)	17	7	0	0	3	7	(*)	0	0	0	(*)	0	0	0	(*)	
Other .....	13	1	1	0	12	10	0	0	1	1	1	0	0	0	0	1	0	0	0	
Asia and Pacific .....	4,898	2,921	2,795	126	1,977	1,638	41	8	112	178	796	630	77	553	166	140	4	(P)	(*)	(P)
Australia .....	398	325	312	14	72	35	4	3	9	20	61	(P)	2	(P)	1	(*)	1	0	0	
Hong Kong .....	145	115	102	13	30	6	1	(*)	12	11	1	(*)	0	1	(*)	(*)	0	0	1	
India .....	18	3	3	0	15	14	(*)	(*)	(*)	(*)	(*)	(*)	0	(*)	(*)	(*)	0	0	0	
Indonesia .....	40	12	12	0	28	20	2	0	2	4	0	0	0	0	0	0	0	0	0	
Japan .....	3,388	1,964	1,879	84	1,424	1,219	26	4	65	110	707	(P)	4	(P)	548	(P)	138	1	(*)	(P)
Korea, Republic of .....	336	93	79	14	243	225	3	(*)	6	9	5	4	1	3	1	(*)	1	0	0	
Malaysia .....	30	25	25	0	5	2	(*)	(*)	2	5	(*)	(*)	0	0	0	0	0	0	(*)	
New Zealand .....	37	28	28	0	9	1	(*)	(*)	1	9	(*)	0	0	0	(*)	0	0	0	0	
Philippines .....	39	27	26	1	13	2	(*)	(*)	3	1	8	8	8	(*)	(*)	0	(*)	0	(*)	
Singapore .....	227	201	201	1	26	21	(*)	(*)	0	4	4	(D)	(*)	(*)	(D)	(*)	1	(P)	0	
Taiwan .....	142	73	73	(*)	68	57	3	0	4	4	(D)	0	0	0	(D)	(*)	0	0	(*)	
Other .....	97	54	54	0	43	35	(*)	(*)	4	4	(D)	0	0	0	(D)	(*)	0	0	(D)	
International organizations and unallocated .....	946	720	691	29	227	14	7	(D)	12	(D)	213	147	8	139	67	2	3	(D)	2	(D)
Addenda:																				
European Union .....	9,222	8,384	8,090	295	838	475	79	1	(D)	104	2,288	1,720	65	1,654	568	426	50	29	1	62
Eastern Europe .....	15	1	1	0	15	8	1	(*)	1	5	3	1	0	(*)	2	1	(*)	(*)	1	

\* Less than \$500,000.

D Suppressed to avoid disclosure of data of individual companies.

Table 4.3.—Royalties and License Fees, 1992

[Millions of dollars]

	Receipts										Payments									
	Affiliated			Unaffiliated							Affiliated			Unaffiliated						
				Total	By U.S. parents from their foreign affiliates	By U.S. affiliates from their foreign parents	Total	Industrial processes	Books, records, and tapes	Broadcasting and recording of live events				Total	By U.S. parents to their foreign affiliates	By U.S. affiliates to their foreign parents	Total	Industrial processes	Books, records, and tapes	Broadcasting and recording of live events
	Total	Total	Total								Total	Total	Total							
All countries .....	19,922	15,927	15,226	701	3,994	2,527	247	88	341	791	4,987	3,259	190	3,069	1,728	845	93	605	5	181
Canada .....	1,265	1,099	1,020	80	165	47	19	(D)	43	(D)	84	59	11	48	26	10	8	3	1	4
Europe .....	11,518	10,261	9,820	441	1,257	637	149	61	148	262	3,549	2,283	103	2,180	1,265	662	74	429	3	97
Belgium .....	541	(D)	478	(D)	(D)	24	3	1	9	(D)	56	34	2	32	22	21	(*)	0	1	5
France .....	1,925	1,786	1,654	132	138	64	22	11	13	29	404	149	4	145	256	(D)	5	(D)	(*)	3
Germany .....	2,206	(D)	1,916	(D)	(D)	108	37	(D)	49	29	500	327	20	307	173	125	2	(*)	(D)	44
Italy .....	1,111	958	956	1	154	99	18	8	4	25	50	23	6	16	28	24	2	1	0	1
Netherlands .....	1,214	1,136	1,032	104	78	60	5	3	2	8	300	275	3	272	25	14	6	(*)	0	5
Norway .....	73	62	61	1	11	5	1	(*)	1	3	(D)	(D)	0	(*)	(D)	(D)	0	0	0	(*)
Spain .....	467	398	397	1	68	20	10	5	5	28	(D)	(D)	0	(*)	0	(D)	1	1	0	2
Sweden .....	276	203	197	7	73	48	4	2	12	6	175	(D)	35	(D)	133	1	(*)	0	0	(P)
Switzerland .....	455	390	383	7	66	50	3	2	3	8	440	385	6	379	55	41	2	(*)	0	11
United Kingdom .....	2,092	1,868	1,760	108	224	103	37	(D)	37	(D)	1,227	1,006	31	975	221	122	54	(D)	1	(P)
Other .....	1,157	994	986	8	163	54	9	3	14	82	81	(D)	18	(D)	30	1	0	0	0	(P)
Latin America and Other Western Hemisphere .....	747	555	539	16	192	75	20	3	40	53	34	15	2	13	20	(D)	3	(D)	0	4
South and Central America .....	692	(D)	506	(D)	(D)	73	20	3	35	(D)	(D)	6	2	4	(D)	(D)	3	1	0	1
Argentina .....	73	44	44	0	29	11	2	1	3	13	1	0	0	1	(*)	(*)	0	0	0	0
Brazil .....	55	30	29	(*)	25	6	6	1	2	10	3	1	1	(*)	2	(*)	1	(*)	0	1
Mexico .....	415	(D)	343	(D)	(D)	29	8	1	19	(D)	3	1	1	(*)	2	1	1	(*)	0	(*)
Venezuela .....	75	50	50	0	25	13	2	(*)	3	7	1	(*)	0	1	(*)	1	(*)	0	(*)	
Other .....	75	40	40	(*)	35	15	2	(*)	8	10	(D)	4	0	4	(D)	(D)	0	0	0	(*)
Other Western Hemisphere .....	54	(D)	33	(D)	(D)	2	(*)	(*)	6	(D)	(D)	9	(*)	9	(D)	(D)	0	(P)	0	3
Bermuda .....	21	(D)	(D)	(D)	0	(D)	0	(*)	6	(D)	(D)	3	(*)	0	3	0	0	0	(P)	0
Other .....	34	(D)	(D)	(D)	1	(D)	(*)	6	(D)	(D)	9	0	9	(D)	(D)	0	0	0	(P)	0
Other countries .....	5,353	3,212	3,082	130	2,141	1,753	53	9	102	223	923	741	64	677	181	157	5	(*)	1	18
Africa .....	92	44	44	0	48	27	2	(*)	4	15	1	1	1	0	(*)	(*)	0	0	0	(*)
South Africa .....	64	30	30	0	34	22	2	0	3	7	1	1	1	0	(*)	(*)	0	0	0	(*)
Other .....	28	15	15	0	13	5	0	(*)	1	8	(*)	0	0	0	(*)	0	0	0	0	0
Middle East .....	46	13	13	(*)	34	21	2	(*)	7	4	7	1	0	1	6	5	1	(*)	(*)	(*)
Israel .....	19	10	10	0	9	5	1	(*)	2	1	7	1	0	1	6	5	1	(*)	0	(*)
Saudi Arabia .....	15	2	2	(*)	13	9	(*)	(*)	3	1	(*)	0	0	0	(*)	(*)	0	0	0	0
Other .....	12	1	1	0	11	7	(*)	(*)	2	2	0	0	0	0	0	0	0	0	0	0
Asia and Pacific .....	5,214	3,155	3,025	129	2,059	1,705	49	9	92	204	914	739	63	676	175	152	4	(*)	(*)	18
Australia .....	432	353	349	4	79	37	10	3	12	18	60	(P)	2	(D)	(D)	2	(*)	(*)	0	1
Hong Kong .....	181	(P)	128	(D)	(D)	11	1	(*)	10	(D)	2	1	1	0	2	(*)	(*)	0	0	0
India .....	40	5	5	0	35	34	(*)	(*)	(*)	(*)	(*)	0	0	(*)	(*)	(*)	0	0	0	0
Indonesia .....	34	12	12	0	22	13	2	(*)	3	4	(*)	0	0	0	(*)	(*)	0	0	0	(*)
Japan .....	3,477	2,009	1,908	100	1,468	1,268	31	5	32	133	841	678	9	670	163	145	2	(*)	(*)	16
Korea, Republic of .....	326	91	85	6	236	220	1	(*)	5	10	4	3	1	2	2	1	(*)	0	0	(*)
Malaysia .....	46	35	34	1	11	7	1	(*)	0	2	1	(*)	0	(*)	(*)	0	0	0	0	
New Zealand .....	36	29	29	0	7	1	(*)	(*)	3	3	(*)	(*)	0	(*)	(*)	0	0	0	(*)	
Philippines .....	37	26	26	(*)	11	3	2	0	1	5	(*)	0	(*)	(*)	(*)	(*)	0	0	0	(*)
Singapore .....	328	302	298	4	26	20	(*)	(*)	4	2	(D)	(D)	0	(*)	(D)	(D)	0	0	0	(*)
Taiwan .....	145	(P)	80	(D)	(D)	42	1	0	16	(D)	4	2	(*)	2	2	2	(*)	0	0	(*)
Other .....	133	72	72	0	61	49	1	(*)	4	6	(D)	0	0	(D)	(D)	0	0	0	0	0
International organizations and unallocated .....	1,039	800	765	35	239	15	7	(D)	8	(D)	397	160	9	151	236	(D)	3	(D)	(*)	58
Addenda:																				
European Union .....	10,408	9,426	9,003	424	982	499	135	1	(D)	122	1,820	1	66	1,754	996	413	71	(P)	3	(P)
Eastern Europe .....	34	10	10	0	25	13	1	(*)	1	10	5	1	0	(*)	2	(P)	0	0	0	(P)

\* Less than \$500,000.

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Table 4.4.—Royalties and License Fees, 1993

[Millions of dollars]

	Receipts										Payments										
	Affiliated			Unaffiliated							Affiliated			Unaffiliated							
				Total	By U.S. parents from their foreign affiliates	By U.S. affiliates from their foreign parents	Total	Industrial processes	Books, records, and tapes	Broadcasting and recording of live events				Total	By U.S. parents to their foreign affiliates	By U.S. affiliates to their foreign parents	Total	Industrial processes	Books, records, and tapes	Broadcasting and recording of live events	Franchise fees
	Total	Total	Total								Total	Total	Total								Other
All countries .....	20,398	15,974	15,158	816	4,424	2,755	243	171	408	847	4,840	3,479	232	3,247	1,360	1,036	95	33	5	192	
Canada .....	1,254	1,093	1,022	70	161	43	17	11	51	39	96	68	17	52	28	9	11	2	(*)	6	
Europe .....	10,792	9,534	9,145	388	1,258	615	146	89	155	254	3,390	2,384	162	2,222	1,006	801	72	30	3	99	
Belgium .....	564	498	482	16	67	49	5	2	7	4	60	35	3	32	25	24	(*)	0	0	1	
France .....	1,629	1,465	1,394	70	164	92	21	14	13	24	271	160	10	151	110	97	4	5	1	4	
Germany .....	2,151	1,904	1,856	48	248	97	36	24	56	34	556	381	33	348	175	149	(P)	(*)	1	(P)	
Italy .....	971	845	842	4	125	66	16	7	4	32	47	26	10	17	21	18	2	(*)	0	1	
Netherlands .....	1,091	1,041	953	88	50	28	5	4	4	9	255	230	5	226	24	16	5	(*)	0	3	
Norway .....	71	58	57	1	13	8	1	1	1	2	(D)	1	0	1	(D)	(D)	0	0	0	(*)	
Spain .....	412	350	344	6	62	21	11	5	6	18	5	3	2	1	2	1	1	(*)	0	(P)	
Sweden .....	224	156	149	6	69	43	3	5	11	6	248	(P)	(P)	37	(D)	188	1	(*)	0	(P)	
Switzerland .....	478	413	398	14	66	48	4	2	3	8	425	356	12	344	69	54	2	(P)	0	(P)	
United Kingdom .....	1,939	1,708	1,584	124	230	113	33	(D)	31	(D)	1,316	1,070	34	1,036	246	129	53	(P)	1	(P)	
Other .....	1,263	1,096	1,085	11	166	50	10	(D)	18	(D)	(D)	(D)	31	55	(P)	(P)	0	0	(*)		
Latin America and Other Western Hemisphere .....	973	727	697	30	246	81	19	29	58	59	103	81	6	75	21	12	3	(*)	(*)	6	
South and Central America .....	889	664	645	19	225	(P)	19	28	51	(D)	(D)	49	6	43	(D)	(D)	3	(*)	(*)	3	
Argentina .....	86	48	48	0	37	12	2	(D)	3	(D)	1	(*)	0	1	(*)	(*)	0	0	(*)		
Brazil .....	135	99	98	(*)	37	7	6	6	5	14	6	3	3	0	3	2	1	(*)	0	1	
Mexico .....	469	387	379	8	82	29	7	3	27	16	38	35	2	33	3	1	1	(*)	(*)	(P)	
Venezuela .....	84	62	61	2	22	7	2	2	4	6	7	(D)	0	(D)	(D)	(D)	1	(*)	0	(P)	
Other .....	115	68	58	9	48	(P)	1	(D)	12	14	(D)	(D)	(*)	(D)	(D)	(*)	0	0	0	(P)	
Other Western Hemisphere .....	83	63	52	11	21	(D)	(*)	1	7	(D)	(D)	32	(*)	32	(D)	(D)	(*)	0	0	0	3
Bermuda .....	49	(D)	(D)	2	(D)	(D)	0	(*)	1	0	(D)	(D)	0	(D)	(D)	3	0	0	0	3	
Other .....	35	(D)	(D)	9	(D)	(P)	(*)	1	6	(D)	37	(P)	(*)	(D)	(D)	(D)	(*)	0	0	0	
Other countries .....	6,313	3,820	3,534	286	2,493	2,000	54	40	134	265	1,004	775	36	739	229	211	5	(*)	(*)	13	
Africa .....	109	46	45	1	63	35	4	5	4	16	(*)	0	0	0	(*)	(*)	0	0	0	(*)	
South Africa .....	80	32	31	1	48	30	4	4	3	8	(*)	0	0	0	(*)	(*)	0	0	0	(*)	
Other .....	29	14	14	0	15	5	(*)	(*)	2	8	0	0	0	0	0	0	0	0	0	0	
Middle East .....	69	16	16	(*)	53	33	3	2	10	5	12	3	1	3	9	7	1	(*)	(*)	(*)	
Israel .....	23	11	11	0	13	5	2	1	4	1	10	3	(*)	3	7	6	1	(*)	0	(*)	
Saudi Arabia .....	27	3	2	(*)	24	18	1	0	3	2	2	0	0	0	2	2	0	0	(*)	(*)	
Other .....	19	2	2	0	16	10	(*)	1	3	2	1	(*)	(*)	0	0	(*)	0	0	0	(*)	
Asia and Pacific .....	6,134	3,758	3,473	285	2,377	1,932	47	33	120	244	992	771	35	736	221	203	5	(*)	(*)	12	
Australia .....	469	384	377	7	84	39	7	5	13	20	24	19	16	3	4	1	2	(*)	0	1	
Hong Kong .....	191	(P)	133	(D)	(P)	12	1	2	13	(P)	7	4	4	0	3	2	(*)	0	0	(*)	
India .....	34	(P)	(D)	0	(P)	(P)	(*)	(*)	(*)	(*)	(*)	(*)	0	(*)	(*)	(*)	0	0	0	0	
Indonesia .....	45	15	15	(*)	30	18	2	(*)	4	5	(*)	0	0	0	(*)	0	0	0	0	(*)	
Japan .....	4,040	2,392	2,148	245	1,648	1,392	30	(P)	44	(D)	926	721	13	708	205	194	2	(*)	(*)	9	
Korea, Republic of .....	411	(P)	91	(P)	287	1	1	7	(D)	5	(P)	1	(P)	(D)	1	(*)	0	0	0	(P)	
Malaysia .....	56	33	32	1	24	18	(*)	(*)	3	2	(*)	0	0	(*)	(*)	0	0	0	0	(*)	
New Zealand .....	36	28	28	0	8	1	(*)	1	3	2	(*)	(*)	0	(*)	(*)	0	0	0	0	(*)	
Philippines .....	45	33	33	(*)	12	2	2	1	2	6	(*)	(*)	0	(*)	(*)	(*)	0	0	0	(*)	
Singapore .....	478	450	443	6	29	20	(*)	1	5	2	20	(P)	(P)	(P)	(P)	(P)	0	0	0	(P)	
Taiwan .....	141	72	71	(*)	69	40	2	1	20	6	6	4	1	3	2	2	(*)	0	0	(*)	
Other .....	188	(P)	(P)	(*)	(P)	(P)	1	(P)	6	8	3	(*)	(*)	0	2	2	2	0	0	(*)	
International organizations and unallocated .....	1,064	798	757	41	266	17	7	2	11	230	248	171	11	160	76	3	4	(*)	1	69	
Addenda:																					
European Union .....	9,708	8,720	8,354	366	988	484	131	76	127	169	2,557	1,917	2	1,816	640	470	68	25	3	74	
Eastern Europe .....	36	15	15	0	18	6	1	(*)	2	9	11	(*)	2	640	9	470	1	0	0	(*)	

\* Less than \$500,000.

D Suppressed to avoid disclosure of data of individual companies.

Table 5.1.—Other Private Services, 1990

[Millions of dollars]

	Total	Affiliated			Unaffiliated							Ad-dendum		
		Total	Between U.S. parents and their foreign affiliates	Between U.S. affiliates and their foreign parents	Total	Education	Financial services	Insurance			Tele-communications	Business, professional, and technical services		
		Net	Premiu-ms	Losses				Net	Premiu-ms	Losses				
<b>Receipts</b>														
All countries	39,713	13,622	9,532	4,090	26,091	5,126	4,417	751	4,843	4,092	2,735	6,951	6,111	1,963
Canada	5,215	2,434	1,995	439	2,781	245	249	643	2,471	1,828	(P)	582	(P)	221
Europe	13,132	7,076	5,039	2,036	6,056	700	1,559	-393	1,110	1,503	973	1,828	1,389	1,268
Western Europe	12,937	7,073	5,039	2,034	5,864	669	1,535	-393	1,108	1,501	941	1,797	1,315	1,266
European Union	10,929	6,333	4,671	1,662	4,596	470	1,084	-393	982	1,375	786	1,504	1,146	1,192
Belgium-Luxembourg	454	226	186	40	228	13	52	-18	78	96	25	112	44	28
France	1,256	629	393	236	627	77	86	-20	128	148	113	198	173	145
Germany	1,813	945	532	413	868	90	74	-13	128	141	167	309	241	170
Italy	605	222	178	44	383	35	33	(*)	71	71	78	96	141	125
Netherlands	1,118	764	646	118	354	25	62	13	30	17	41	134	79	374
United Kingdom	4,247	2,683	1,968	715	1,564	98	718	-329	489	818	262	550	265	209
Other	1,438	864	368	496	574	133	59	-26	58	84	100	105	203	141
Other Western Europe	2,008	740	418	322	1,268	200	451	0	126	126	155	293	169	74
Eastern Europe	195	3	(*)	2	192	31	25	0	2	2	32	31	74	2
Latin America and Other Western Hemisphere	5,121	714	492	222	4,407	647	894	141	417	276	531	964	1,231	95
South and Central America	4,031	447	325	122	3,584	503	592	112	267	154	432	897	1,047	91
Mexico	1,221	129	103	26	1,092	92	129	-20	44	64	(P)	419	(P)	34
Venezuela	298	17	14	3	281	37	40	6	14	7	31	145	23	9
Other	2,512	302	208	94	2,210	375	424	126	209	83	(P)	333	(P)	48
Other Western Hemisphere	1,090	267	167	100	823	144	301	30	151	122	99	66	183	4
Other countries	13,244	3,324	1,931	1,392	9,920	3,534	1,645	268	710	442	914	2,569	991	347
Australia	621	206	158	49	415	63	51	-18	50	68	60	114	146	93
Japan	3,837	1,460	384	1,076	2,377	427	453	191	375	184	238	830	238	176
Other	8,786	1,658	1,389	269	7,128	3,045	1,141	95	285	190	616	1,625	607	78
International organizations and unallocated	3,003	75	75	.....	2,928	.....	71	92	135	43	(P)	1,009	(P)	33
<b>Payments</b>														
All countries	23,150	9,117	5,334	3,784	14,033	658	2,475	1,910	10,222	8,312	5,583	1,891	1,516	69
Canada	2,921	1,589	594	995	1,332	6	131	226	833	607	315	357	298	2
Europe	9,186	4,900	3,099	1,801	4,286	478	1,418	-28	4,412	4,440	1,616	638	165	59
Western Europe	9,077	4,899	3,099	1,800	4,178	462	1,417	-22	4,412	4,434	(P)	636	(P)	59
European Union	8,042	4,403	2,941	1,462	3,639	429	1,280	-103	3,672	3,775	1,336	559	140	57
Belgium-Luxembourg	233	(P)	108	(P)	(P)	7	29	17	73	57	45	10	(P)	1
France	1,208	847	603	243	361	76	83	-20	273	293	151	49	21	6
Germany	1,616	1,009	693	316	607	28	138	-57	497	555	381	100	17	1
Italy	474	169	120	48	305	53	54	-4	44	47	163	25	15	3
Netherlands	631	469	219	250	162	6	56	-6	16	22	59	23	24	20
United Kingdom	3,367	1,691	1,138	553	1,676	174	883	-28	2,728	2,756	339	262	46	25
Other	515	(P)	60	(P)	(P)	84	37	-5	35	40	199	90	(P)	0
Other Western Europe	1,035	496	158	338	539	34	137	81	740	659	(P)	77	(P)	2
Eastern Europe	109	1	.....	1	108	16	(*)	-6	(*)	6	(P)	2	(P)	0
Latin America and Other Western Hemisphere	5,015	562	263	299	4,453	107	103	1,535	4,372	2,837	1,783	126	798	1
South and Central America	2,639	165	66	100	2,474	93	(*)	-25	37	62	1,571	124	710	1
Mexico	1,575	(P)	27	(P)	(P)	50	(*)	-2	3	5	729	103	(P)	(*)
Venezuela	48	10	1	8	38	1	(*)	-2	2	4	35	(*)	4	0
Other	1,015	(P)	38	(P)	(P)	42	(*)	-21	32	53	807	21	(P)	1
Other Western Hemisphere	2,376	397	197	200	1,979	14	103	1,560	4,335	2,775	212	2	88	0
Other countries	5,348	1,962	1,273	689	3,386	68	812	155	575	420	1,682	519	150	6
Australia	336	169	138	31	167	10	32	23	41	18	63	30	9	4
Japan	2,872	1,354	895	459	1,518	14	676	160	459	298	332	300	36	1
Other	2,141	439	240	199	1,702	45	104	-28	75	103	1,287	189	105	1
International organizations and unallocated	680	104	104	.....	576	.....	11	22	30	8	186	252	105	1

\* Less than \$500,000 (±).

D Suppressed to avoid disclosure of data of individual companies.

Table 5.2.—Other Private Services, 1991

[Millions of dollars]

	Total	Affiliated			Unaffiliated						Ad-dendum			
		Total	Between U.S. parents and their foreign affiliates	Between U.S. affiliates and their foreign parents	Total	Education	Financial services	Insurance			Tele-communications	Business, professional, and technical services	Other services	
		Net	Premiu-ms	Losses				Net	Premiu-ms	Losses		Film and tape rentals		
<b>Receipts</b>														
All countries	46,906	14,343	9,694	4,649	32,564	5,683	4,976	1,046	5,021	3,976	3,291	11,249	6,320	1,962
Canada	5,590	2,254	1,855	400	3,335	270	317	600	2,302	1,701	288	996	865	171
Europe	16,216	7,334	5,019	2,315	8,882	801	1,817	-126	1,183	1,309	1,093	3,802	1,496	1,304
Western Europe	15,848	7,330	5,017	2,313	8,519	750	1,788	-124	1,181	1,304	1,042	3,638	1,425	1,299
European Union	13,452	6,537	4,643	1,895	6,915	533	1,275	-90	1,054	1,144	873	3,080	1,245	1,213
Belgium-Luxembourg	603	301	265	35	302	15	59	32	102	71	33	120	43	28
France	1,649	733	467	266	916	85	117	6	111	105	125	390	193	169
Germany	2,275	1,050	480	570	1,224	97	69	44	109	65	167	590	257	189
Italy	791	240	175	66	551	38	39	8	57	49	90	211	165	143
Netherlands	1,220	762	603	159	458	29	86	12	26	15	51	196	84	343
United Kingdom	5,043	2,475	1,754	721	2,569	107	782	-183	599	782	287	1,270	306	216
Other	1,872	977	899	78	895	163	123	-9	50	59	120	303	196	125
Other Western Europe	2,396	792	374	418	1,604	218	513	-34	127	160	169	558	180	86
Eastern Europe	369	5	2	2	364	50	29	-1	3	4	50	165	71	5
Latin America and Other Western Hemisphere	6,200	968	650	318	5,233	657	1,043	195	470	275	651	1,460	1,227	80
South and Central America	4,748	543	390	153	4,205	508	605	159	286	127	531	1,283	1,118	75
Mexico	1,567	145	120	25	1,422	96	260	27	59	32	169	516	353	18
Venezuela	424	38	25	13	386	42	40	9	16	7	45	227	24	10
Other	2,757	360	245	115	2,397	370	305	123	211	88	317	540	741	47
Other Western Hemisphere	1,452	425	260	165	1,027	149	438	36	184	148	120	176	109	5
Other countries	16,845	3,702	2,085	1,617	13,143	3,956	1,733	288	944	656	1,259	4,878	1,030	390
Australia	755	159	141	18	597	70	60	1	40	41	70	270	129	66
Japan	5,032	1,681	488	1,194	3,351	524	424	168	587	419	338	1,649	249	225
Other	11,058	1,861	1,456	405	9,195	3,363	1,250	121	317	196	851	2,959	652	99
International organizations and unallocated	2,055	84	84	.....	1,972	.....	66	88	123	35	1	113	1,704	18
<b>Payments</b>														
All countries	26,387	9,602	5,260	4,342	16,785	699	2,668	2,467	11,207	8,740	6,608	2,785	1,558	37
Canada	3,165	1,434	546	888	1,731	7	191	544	1,025	481	319	362	309	11
Europe	11,553	5,373	3,035	2,338	6,180	501	1,507	831	4,760	3,929	1,960	1,213	169	23
Western Europe	11,303	5,372	3,035	2,337	5,931	482	1,507	837	4,760	3,923	(D)	1,107	(D)	23
European Union	9,878	4,769	2,893	1,876	5,110	448	1,374	586	3,931	3,345	1,596	967	140	23
Belgium-Luxembourg	313	175	143	32	138	7	26	-12	41	53	69	42	6	1
France	1,248	893	537	356	354	80	86	-99	366	466	162	99	27	3
Germany	1,920	1,189	842	347	732	31	86	3	580	577	424	165	23	1
Italy	577	253	172	81	324	55	31	(*)	37	38	171	51	16	1
Netherlands	665	499	197	302	165	6	33	7	22	15	65	40	15	10
United Kingdom	4,510	1,645	919	726	2,865	178	1,077	634	2,791	2,157	455	478	43	8
Other	647	115	83	32	532	91	34	53	94	41	250	92	12	0
Other Western Europe	1,424	603	142	461	821	34	133	251	830	579	(D)	140	(D)	0
Eastern Europe	250	1	0	1	249	19	0	-6	(*)	6	(D)	106	(D)	0
Latin America and Other Western Hemisphere	5,012	560	209	351	4,452	115	206	1,107	4,747	3,640	1,971	256	798	(*)
South and Central America	2,866	85	56	29	2,781	100	0	-45	22	68	1,724	245	757	(*)
Mexico	1,739	29	23	6	1,709	53	41	-5	2	7	755	160	706	(*)
Venezuela	69	7	2	6	62	1	1	-1	2	2	49	8	4	0
Other	1,059	48	31	17	1,011	46	-41	-39	18	57	920	77	48	0
Other Western Hemisphere	2,146	475	153	322	1,671	15	206	1,152	4,725	3,572	247	11	40	(*)
Other countries	6,265	2,123	1,357	766	4,142	76	751	-28	661	690	2,207	885	250	3
Australia	386	160	144	16	226	12	44	33	54	22	62	68	8	(*)
Japan	2,965	1,520	987	533	1,446	16	586	66	497	432	389	347	42	201
Other	2,914	443	226	217	2,470	49	121	-127	110	237	1,756	470	201	3
International organizations and unallocated	391	112	112	.....	280	.....	14	13	13	(*)	151	70	32	1

\* Less than \$500,000 (±).

D Suppressed to avoid disclosure of data of individual companies.

Table 5.3.—Other Private Services, 1992

[Millions of dollars]

	Total	Affiliated			Unaffiliated						Ad-dendum			
		Total	Between U.S. parents and their foreign affiliates	Between U.S. affiliates and their foreign parents	Total	Education	Financial services	Insurance			Tele-communications	Business, professional, and technical services	Other services	
		Net	Premiu-ms	Losses				Net	Premiu-ms	Losses		Film and tape rentals		
<b>Receipts</b>														
All countries	50,992	16,115	10,222	5,893	34,878	6,210	5,466	1,173	5,581	4,407	3,019	12,110	6,901	2,241
Canada	5,511	2,399	1,802	597	3,113	302	376	470	2,167	1,697	222	993	750	212
Europe	18,121	8,535	5,360	3,175	9,586	914	2,126	-145	1,528	1,673	1,049	3,836	1,807	1,469
Western Europe	17,767	8,526	5,353	3,173	9,242	834	2,108	-148	1,522	1,670	(P)	3,738	(P)	1,456
European Union	15,155	7,711	4,974	2,738	7,444	583	1,563	-160	1,412	1,572	828	3,104	1,527	1,354
Belgium-Luxembourg	679	327	289	37	352	15	53	19	101	82	40	173	52	39
France	1,909	918	602	316	991	88	146	27	134	107	95	370	265	271
Germany	2,859	1,537	553	984	1,321	110	82	36	129	93	175	565	352	269
Italy	860	258	186	73	601	41	56	5	56	51	103	209	187	163
Netherlands	1,163	727	484	242	436	31	64	16	34	18	43	210	71	183
United Kingdom	5,348	2,664	1,671	994	2,683	116	1,027	-255	904	1,159	242	1,213	340	242
Other	2,343	1,281	1,189	92	1,062	180	135	-8	54	62	130	364	261	186
Other Western Europe	2,612	814	379	435	1,798	251	545	12	110	98	(P)	634	(P)	102
Eastern Europe	355	10	7	2	345	80	19	3	6	3	(P)	99	(P)	13
Latin America and Other Western Hemisphere	6,696	980	710	270	5,717	646	1,173	211	559	347	598	1,766	1,323	122
South and Central America	5,165	555	446	109	4,610	488	628	190	343	153	486	1,604	1,215	115
Mexico	1,557	215	191	23	1,343	102	235	57	89	32	147	482	320	35
Venezuela	657	(P)	28	(P)	(P)	48	56	9	16	7	45	439	(P)	18
Other	2,865	(P)	227	(P)	(P)	338	336	124	238	114	294	683	(P)	62
Other Western Hemisphere	1,531	425	264	161	1,106	159	545	21	216	194	111	162	108	7
Other countries	18,457	4,114	2,263	1,851	14,343	4,348	1,720	605	1,234	629	1,144	5,420	1,106	414
Australia	815	164	149	15	651	66	85	4	63	60	60	305	131	64
Japan	5,287	1,854	418	1,436	3,432	605	335	382	750	368	258	1,583	270	227
Other	12,355	2,096	1,696	400	10,259	3,677	1,300	219	421	202	826	3,532	705	124
International organizations and unallocated	2,208	87	87	.....	2,121	.....	71	32	93	62	8	95	1,916	25
<b>Payments</b>														
All countries	26,625	9,970	5,342	4,628	16,655	723	3,524	1,333	11,748	10,415	6,061	3,389	1,625	82
Canada	3,418	1,440	545	895	1,978	8	239	658	1,132	473	312	447	314	13
Europe	11,228	5,853	3,161	2,691	5,375	495	2,107	-606	5,413	6,019	1,682	1,490	207	59
Western Europe	11,013	5,852	3,161	2,691	5,161	468	2,107	-606	5,413	6,019	1,540	1,451	202	58
European Union	9,834	5,236	3,014	2,222	4,599	438	1,956	-620	4,508	5,128	1,356	1,298	170	55
Belgium-Luxembourg	304	141	110	31	163	4	30	-15	34	49	82	53	9	4
France	1,367	973	552	420	394	77	121	-139	406	545	142	145	48	8
Germany	1,721	1,076	672	404	644	33	146	-140	756	895	361	216	29	5
Italy	599	264	206	58	335	53	29	11	69	58	167	59	17	1
Netherlands	889	692	205	487	198	6	39	7	27	20	48	82	16	5
United Kingdom	4,295	1,912	1,181	731	2,384	168	1,554	-313	3,107	3,420	304	621	50	29
Other	659	179	88	91	480	97	38	-31	109	140	252	122	2	4
Other Western Europe	1,179	616	147	469	563	30	151	14	905	891	184	153	31	3
Eastern Europe	214	0	(*)	0	214	27	0	(*)	(*)	143	39	5	1	1
Latin America and Other Western Hemisphere	5,048	427	239	189	4,621	125	330	1,082	4,322	3,240	1,980	305	799	1
South and Central America	2,981	104	73	31	2,877	108	0	-22	17	39	1,725	298	768	1
Mexico	1,843	39	28	11	1,804	94	54	-4	2	6	(P)	151	4	1
Venezuela	77	7	1	5	70	2	3	-1	(*)	1	49	12	4	(*)
Other	1,062	59	44	15	1,003	12	-57	-17	15	32	(P)	135	(P)	0
Other Western Hemisphere	2,067	323	166	158	1,744	17	330	1,104	4,305	3,201	255	7	31	0
Other countries	6,371	2,075	1,224	851	4,296	95	835	158	857	698	1,896	1,037	275	8
Australia	319	91	81	11	228	17	39	5	52	47	53	96	18	1
Japan	3,185	1,603	909	694	1,581	20	607	228	673	444	270	404	52	3
Other	2,868	380	234	146	2,487	58	189	-75	132	207	1,573	537	205	3
International organizations and unallocated	560	173	173	.....	387	.....	13	40	25	-15	192	111	31	(*)

\* Less than \$500,000 (±).

D Suppressed to avoid disclosure of data of individual companies.

Table 5.4.—Other Private Services, 1993

[Millions of dollars]

	Total	Affiliated			Unaffiliated						Ad-dendum			
		Total	Between U.S. parents and their foreign affiliates	Between U.S. affiliates and their foreign parents	Total	Education	Financial services	Insurance			Tele-communications	Business, professional, and technical services	Other services	
		Net	Premiu-ms	Losses				Net	Premiu-ms	Losses		Film and tape rentals		
<b>Receipts</b>														
All countries	54,870	15,981	10,497	5,484	38,888	6,830	6,518	1,519	5,719	4,200	3,224	13,289	7,509	2,530
Canada	5,450	2,512	1,880	633	2,937	344	470	194	2,017	1,823	266	992	671	176
Europe	18,971	7,833	5,291	2,542	11,138	1,029	2,558	192	1,563	1,371	1,121	4,432	1,805	1,762
Western Europe	18,513	7,799	5,259	2,540	10,714	912	2,545	191	1,557	1,366	1,060	4,285	1,722	1,750
European Union	15,970	7,127	4,899	2,228	8,843	628	1,944	268	1,444	1,176	881	3,621	1,501	1,629
Belgium-Luxembourg	643	283	270	13	360	14	80	23	69	46	44	146	53	38
France	1,948	865	631	234	1,083	97	183	5	116	110	105	446	245	278
Germany	2,724	1,307	581	726	1,417	120	92	16	118	102	181	650	358	299
Italy	920	273	185	89	647	46	95	6	40	34	108	202	191	174
Netherlands	1,355	901	706	195	454	30	124	12	27	15	49	189	50	415
United Kingdom	6,168	2,411	1,547	864	3,757	124	1,220	216	1,014	797	261	1,628	307	195
Other	2,211	1,086	979	107	1,125	195	150	-11	60	71	133	361	297	230
Other Western Europe	2,543	672	360	312	1,871	285	600	-77	113	191	179	664	221	122
Eastern Europe	459	34	32	2	425	117	14	1	6	5	62	148	83	12
Latin America and Other Western Hemisphere	7,577	1,070	794	276	6,508	682	1,579	330	606	276	610	1,829	1,478	130
South and Central America	5,694	699	546	153	4,995	524	731	233	411	178	487	1,654	1,367	125
Mexico	1,810	278	250	27	1,532	118	300	79	128	49	145	551	339	37
Venezuela	738	31	26	6	707	58	89	6	13	7	42	472	40	20
Other	3,146	390	270	120	2,756	348	342	147	270	123	300	631	988	68
Other Western Hemisphere	1,884	371	248	123	1,513	158	848	97	196	98	123	175	112	4
Other countries	20,164	4,449	2,416	2,034	15,715	4,775	1,862	762	1,425	663	1,217	5,948	1,151	449
Australia	902	209	171	38	692	40	103	32	63	30	57	318	142	80
Japan	5,506	2,026	456	1,570	3,480	674	361	432	849	417	273	1,467	273	229
Other	13,756	2,214	1,789	426	11,544	4,062	1,397	298	513	215	887	4,163	737	140
International organizations and unallocated	2,707	116	116	.....	2,591	.....	49	41	107	66	10	88	2,403	14
<b>Payments</b>														
All countries	32,119	10,594	5,589	5,005	21,525	764	5,606	2,913	11,555	8,641	6,538	3,928	1,776	85
Canada	3,773	1,703	587	1,115	2,070	9	375	570	1,085	514	336	465	314	15
Europe	15,183	5,886	3,156	2,730	9,297	519	3,325	1,497	5,598	4,101	1,902	1,829	224	57
Western Europe	14,929	5,886	3,156	2,730	9,043	491	3,325	1,497	5,597	4,100	(D)	1,772	(D)	56
European Union	13,503	5,139	3,014	2,125	8,364	459	3,118	1,478	4,792	3,314	1,525	1,600	183	52
Belgium-Luxembourg	317	152	114	38	165	5	47	-10	36	46	61	57	6	1
France	1,689	884	468	416	805	81	161	155	443	287	188	192	29	9
Germany	2,118	1,058	611	447	1,060	36	141	947	806	421	222	32	5	5
Italy	702	305	154	151	397	54	60	26	130	104	(D)	56	3	3
Netherlands	818	517	235	282	301	6	58	80	121	41	59	79	20	7
United Kingdom	7,000	2,023	1,349	674	4,977	180	2,506	1,000	2,961	1,961	323	917	51	25
Other	859	200	83	117	659	99	78	87	154	68	(D)	77	4	4
Other Western Europe	1,426	747	142	605	679	32	206	19	805	786	(D)	172	(D)	4
Eastern Europe	253	(*)	0	253	28	0	(*)	1	1	(D)	57	(D)	0	1
Latin America and Other Western Hemisphere	5,214	442	255	187	4,772	125	642	746	4,251	3,505	2,056	341	862	2
South and Central America	3,215	166	100	66	3,049	105	0	-8	19	27	1,793	331	827	2
Mexico	2,150	59	46	14	2,091	213	99	-1	1	2	811	196	773	1
Venezuela	87	7	2	6	80	6	7	1	(*)	-1	(D)	14	(D)	1
Other	978	100	53	47	878	-114	-106	-7	17	25	(D)	121	(D)	1
Other Western Hemisphere	1,999	276	155	121	1,723	20	642	754	4,232	3,479	262	10	35	1
Other countries	7,372	2,383	1,411	972	4,989	111	1,250	101	605	504	2,015	1,177	335	11
Australia	382	92	75	17	289	20	55	25	69	44	56	107	27	2
Japan	3,623	1,822	1,029	794	1,801	22	787	126	424	298	294	510	62	8
Other	3,367	468	307	161	2,899	69	408	-50	112	162	1,665	560	246	1
International organizations and unallocated	577	179	179	.....	398	.....	15	-1	16	16	228	116	40	1

<sup>a</sup> Less than \$500,000 (±).<sup>b</sup> Suppressed to avoid disclosure of data of individual companies.

**Table 6.1.—Other Private Services, Affiliated 1990–91**  
[Millions of dollars]

	1990						1991					
	Receipts			Payments			Receipts			Payments		
	Total	By U.S. parents from their foreign affiliates	By U.S. affiliates from their foreign parents	Total	By U.S. parents to their foreign affiliates	By U.S. affiliates to their foreign parents	Total	By U.S. parents from their foreign affiliates	By U.S. affiliates from their foreign parents	Total	By U.S. parents to their foreign affiliates	By U.S. affiliates to their foreign parents
All countries .....	13,622	9,532	4,090	9,117	5,334	3,784	14,343	9,694	4,649	9,602	5,260	4,342
Canada .....	2,434	1,995	439	1,589	594	995	2,254	1,855	400	1,434	546	888
Europe .....	7,076	5,039	2,036	4,900	3,099	1,801	7,334	5,019	2,315	5,373	3,035	2,338
Belgium .....	226	186	40	(P)	108	(D)	301	265	35	175	143	32
France .....	629	393	236	847	603	243	733	467	266	893	537	356
Germany .....	945	532	413	1,009	693	316	1,050	480	570	1,189	842	347
Italy .....	222	178	44	169	120	48	240	175	66	253	172	81
Netherlands .....	764	646	118	469	219	250	762	603	159	499	197	302
Norway .....	101	74	27	29	7	22	98	80	18	23	6	17
Spain .....	66	64	2	31	27	4	88	86	2	28	24	4
Sweden .....	173	30	143	(P)	(D)	25	217	26	191	(D)	(P)	41
Switzerland .....	405	231	174	300	48	252	430	236	194	427	55	372
United Kingdom .....	2,683	1,968	715	1,691	1,138	553	2,475	1,754	721	1,645	919	726
Other .....	861	737	125	(P)	(D)	(D)	941	847	94	(D)	(D)	59
Latin America and Other Western Hemisphere .....	714	492	222	562	263	299	968	650	318	560	209	351
South and Central America .....	447	325	122	165	66	100	543	390	153	85	56	29
Argentina .....	31	31	(*)	8	8	0	37	34	3	6	6	0
Brazil .....	105	63	41	(P)	21	(D)	101	57	43	(D)	20	(P)
Mexico .....	129	103	26	(P)	27	(D)	145	120	25	29	23	6
Venezuela .....	17	14	3	10	1	8	38	25	13	7	2	6
Other .....	166	114	52	57	9	49	223	154	69	(D)	5	(P)
Other Western Hemisphere .....	267	167	100	397	197	200	425	260	165	475	153	322
Bermuda .....	84	46	38	150	120	30	116	87	28	144	107	37
Other .....	183	121	63	246	77	169	309	173	136	331	47	285
Other countries .....	3,324	1,931	1,392	1,962	1,273	689	3,702	2,085	1,617	2,123	1,357	766
Africa .....	(D)	107	(P)	28	2	26	227	117	110	31	8	23
South Africa .....	19	12	6	5	(*)	5	20	14	5	6	1	5
Other .....	(P)	95	(P)	23	2	21	207	102	105	25	7	18
Middle East .....	(D)	133	(P)	42	36	6	354	134	219	54	45	10
Israel .....	14	8	6	(P)	(D)	3	14	5	9	(D)	(P)	6
Saudi Arabia .....	(P)	16	(P)	(P)	(D)	(*)	(P)	13	(D)	10	9	(*)
Other .....	123	109	14	4	(*)	3	(P)	116	(D)	(P)	(P)	3
Asia and Pacific .....	2,895	1,690	1,205	1,892	1,236	656	3,121	1,834	1,287	2,038	1,304	734
Australia .....	206	158	49	169	138	31	159	141	18	160	144	16
Hong Kong .....	288	272	16	243	113	130	282	265	18	245	85	160
India .....	5	4	(*)	(P)	(D)	1	8	8	(D)	(D)	1	
Indonesia .....	93	93	(*)	(P)	(D)	1	102	98	3	(D)	(D)	(*)
Japan .....	1,460	384	1,076	1,354	895	459	1,681	488	1,194	1,520	987	533
Korea, Republic of .....	(P)	17	(P)	12	12	(*)	43	22	21	14	8	6
Malaysia .....	33	31	2	3	2	1	61	55	6	2	2	(*)
New Zealand .....	21	15	6	11	7	4	18	12	6	8	7	1
Philippines .....	19	19	(*)	1	1	(*)	19	18	1	1	1	(*)
Singapore .....	566	560	6	42	20	21	614	598	16	23	17	6
Taiwan .....	77	75	1	32	26	6	69	67	3	37	31	7
Other .....	(P)	61	(P)	6	4	2	64	63	2	7	4	4
Unallocated .....	75	75	0	104	104	0	84	84	0	112	112	0
Addenda:												
European Union .....	6,333	4,671	1,662	4,403	2,941	1,462	6,537	4,643	1,895	4,769	2,893	1,876
Eastern Europe .....	3	(*)	2	1	0	1	5	2	1	2	0	1

\* Less than \$500,000.

D Suppressed to avoid disclosure of data of individual companies.

Table 6.2.—Other Private Services, Affiliated 1992–93

[Millions of dollars]

	1990						1991					
	Receipts			Payments			Receipts			Payments		
	Total	By U.S. parents from their foreign affiliates	By U.S. affiliates from their foreign parents	Total	By U.S. parents to their foreign affiliates	By U.S. affiliates to their foreign parents	Total	By U.S. parents from their foreign affiliates	By U.S. affiliates from their foreign parents	Total	By U.S. parents to their foreign affiliates	By U.S. affiliates to their foreign parents
All countries .....	16,115	10,222	5,893	9,970	5,342	4,628	15,981	10,497	5,484	10,594	5,589	5,005
Canada .....	2,399	1,802	597	1,440	545	895	2,512	1,880	633	1,703	587	1,115
Europe .....	8,535	5,360	3,175	5,853	3,161	2,691	7,833	5,291	2,542	5,886	3,156	2,730
Belgium .....	327	289	37	141	110	31	283	270	13	152	114	38
France .....	918	602	316	973	552	420	865	631	234	884	468	416
Germany .....	1,537	553	984	1,076	672	404	1,307	581	726	1,058	611	447
Italy .....	258	186	73	264	206	58	273	185	89	305	154	151
Netherlands .....	727	484	242	692	205	487	901	706	195	517	235	282
Norway .....	84	76	8	18	5	13	63	58	5	23	8	15
Spain .....	88	75	13	(P)	(P)	13	(P)	68	(D)	(D)	(D)	9
Sweden .....	227	33	194	(P)	(D)	118	151	35	116	(D)	(D)	72
Switzerland .....	440	234	206	357	70	287	407	238	168	519	74	445
United Kingdom .....	2,664	1,671	994	1,912	1,181	731	2,411	1,547	864	2,023	1,349	674
Other .....	1,264	1,157	107	218	90	128	(P)	973	(D)	268	87	181
Latin America and Other Western Hemisphere .....	980	710	270	427	239	189	1,070	794	276	442	255	187
South and Central America .....	555	446	109	104	73	31	699	546	153	166	100	66
Argentina .....	42	42	0	5	5	0	35	35	0	6	5	1
Brazil .....	80	51	29	35	33	2	104	69	34	(D)	36	(P)
Mexico .....	215	191	23	39	28	11	278	250	27	59	46	14
Venezuela .....	(D)	28	(P)	7	1	5	31	26	6	7	2	6
Other .....	(D)	134	(P)	18	6	13	251	165	86	(D)	12	(P)
Other Western Hemisphere .....	425	264	161	323	166	158	371	248	123	276	155	121
Bermuda .....	119	89	30	169	123	46	146	91	54	169	110	59
Other .....	307	175	131	154	42	112	226	157	68	107	45	62
Other countries .....	4,114	2,263	1,851	2,075	1,224	851	4,449	2,416	2,034	2,383	1,411	972
Africa .....	189	140	49	23	2	21	206	130	76	9	1	8
South Africa .....	19	14	5	7	1	6	19	14	5	7	(*)	7
Other .....	170	127	44	16	1	15	188	117	71	3	1	2
Middle East .....	410	140	270	80	55	25	379	124	255	88	71	17
Israel .....	11	6	5	(P)	(D)	17	12	4	7	(D)	(D)	7
Saudi Arabia .....	(D)	11	(P)	(P)	(D)	(*)	(P)	11	(D)	5	4	(*)
Other .....	(D)	123	(P)	8	(*)	8	(P)	108	(D)	(D)	(P)	(P)
Asia and Pacific .....	3,514	1,982	1,532	1,973	1,167	805	3,864	2,162	1,702	2,287	1,339	947
Australia .....	164	149	15	91	81	11	209	171	38	92	75	17
Hong Kong .....	400	373	27	(P)	(P)	73	429	394	35	158	90	68
India .....	6	6	(*)	11	9	1	3	3	(*)	9	8	1
Indonesia .....	118	118	0	11	11	(*)	152	150	2	12	12	0
Japan .....	1,854	418	1,436	1,603	909	694	2,026	456	1,570	1,822	1,029	794
Korea, Republic of .....	39	18	21	16	14	2	56	40	16	(D)	32	(P)
Malaysia .....	55	54	1	4	4	(*)	60	60	(*)	10	10	(*)
New Zealand .....	16	11	5	5	5	1	20	15	5	4	3	1
Philippines .....	22	22	(*)	1	1	(*)	21	21	(*)	1	1	(*)
Singapore .....	670	652	19	22	17	5	674	646	28	61	39	22
Taiwan .....	96	90	6	37	23	13	135	129	6	66	36	30
Other .....	73	71	2	(P)	(D)	5	79	78	1	(D)	4	(P)
Unallocated .....	87	87	0	173	173	0	116	116	0	179	179	0
Addenda:												
European Union .....	7,711	4,974	2,738	5,236	3,014	2,222	7,127	4,899	2,228	5,139	3,014	2,125
Eastern Europe .....	10	7	2	(*)	(*)	0	34	32	2	(*)		0

\* Less than \$500,000.

D Suppressed to avoid disclosure of data of individual companies.

Table 7.1.—Insurance, 1990

[Millions of dollars]

	Receipts								Payments									
	Total			Primary insurance			Reinsurance		Total			Primary insurance			Reinsurance			
	Net	Premi-ums re-ceived	Losses paid	Net	Premi-ums re-ceived	Losses paid	Net	Premi-ums re-ceived	Losses paid	Net	Premi-ums paid	Losses recov-ered	Net	Premi-ums paid	Losses recov-ered	Net	Premi-ums paid	Losses recov-ered
All countries .....	751	4,843	4,092	1,097	2,834	1,737	-346	2,009	2,355	1,910	10,222	8,312	507	1,006	499	1,403	9,216	7,813
Canada .....	643	2,471	1,828	517	1,891	1,374	126	580	454	226	833	607	9	31	22	217	802	585
Europe .....	-393	1,110	1,503	92	202	110	-485	908	1,393	-28	4,412	4,440	320	620	300	-348	3,792	4,140
Belgium .....	-18	78	96	1	7	5	-19	72	91	17	73	57	3	6	3	13	67	54
France .....	-20	128	148	7	(D)	(D)	-27	(D)	(D)	-20	273	293	9	18	8	-29	255	284
Germany .....	-13	128	141	9	23	15	-21	105	126	-57	497	555	1	1	1	-58	496	554
Italy .....	(*)	71	71	11	(D)	(D)	-10	(D)	(D)	-4	44	47	(*)	(*)	(*)	-4	43	47
Netherlands .....	13	30	17	1	4	4	12	26	14	-6	16	22	0	0	0	-6	16	22
Norway .....	-7	11	18	1	5	4	-8	5	14	14	44	30	13	24	12	1	19	18
Spain .....	-31	22	53	2	6	3	-33	17	50	-4	4	7	0	0	0	-4	4	7
Sweden .....	-4	19	23	3	6	3	-7	13	20	57	148	91	(*)	1	(*)	57	147	90
Switzerland .....	9	87	78	9	13	5	(*)	74	73	30	501	471	0	0	0	30	501	471
United Kingdom .....	-329	489	818	44	94	50	-373	395	768	-28	2,728	2,756	295	569	274	-323	2,159	2,482
Other .....	4	46	42	4	12	8	(*)	34	34	-24	86	110	1	1	1	-24	85	109
Latin America and Other Western Hemisphere .....	141	417	276	143	191	48	-2	226	228	1,535	4,372	2,837	169	328	159	1,366	4,044	2,678
South and Central America .....	112	267	154	125	159	34	-13	107	120	-24	37	61	3	6	3	-28	31	59
Argentina .....	47	62	15	48	59	11	-1	2	3	-2	(D)	(D)	0	0	0	-2	(D)	(D)
Brazil .....	5	9	4	6	7	1	(*)	3	3	-15	2	18	0	0	0	-15	2	18
Mexico .....	-20	44	64	9	10	1	-29	34	63	-3	3	5	0	0	0	-3	3	5
Venezuela .....	6	14	7	2	4	1	4	10	6	-2	2	4	1	2	1	-3	(*)	3
Other .....	74	138	64	61	80	19	13	58	45	-2	(D)	(D)	2	4	2	-4	(D)	(D)
Other Western Hemisphere .....	30	151	122	18	32	14	12	119	108	1,560	4,335	2,775	166	322	156	1,394	4,013	2,619
Bermuda .....	14	115	101	4	9	5	10	106	96	643	2,820	2,177	146	280	134	498	2,540	2,042
Other .....	16	37	21	14	23	9	2	14	12	918	1,515	597	20	42	22	896	1,473	577
Other countries .....	268	710	442	253	423	170	15	287	272	155	575	420	(*)	8	8	155	567	412
Africa .....	1	10	9	3	3	(*)	-2	7	9	3	8	4	0	0	0	3	8	4
South Africa .....	-5	2	7	0	0	0	-5	2	7	4	5	(*)	0	0	0	4	5	(*)
Other .....	6	8	2	3	3	(*)	3	5	2	-1	3	4	0	0	0	-1	3	4
Middle East .....	6	28	22	3	8	4	3	20	17	-1	13	14	1	2	1	-2	11	13
Israel .....	5	19	14	4	7	3	2	12	10	-4	6	10	0	0	0	-4	6	10
Saudi Arabia .....	(*)	2	3	(*)	(*)	(*)	(*)	3	3	(*)	(*)	(*)	0	0	0	(*)	(*)	(*)
Other .....	1	7	6	(*)	1	1	2	6	4	3	7	4	1	2	1	2	5	3
Asia and Pacific .....	258	670	412	245	411	166	13	259	246	153	555	402	-1	6	7	154	549	395
Australia .....	-18	50	68	2	7	5	-20	43	63	23	41	18	2	4	2	21	37	16
Hong Kong .....	15	42	26	15	34	19	(*)	8	8	2	10	8	0	0	0	2	10	8
India .....	(*)	6	6	(*)	(*)	(*)	(*)	6	5	(*)	2	3	0	0	0	(*)	2	3
Indonesia .....	4	5	1	0	0	0	0	4	5	(*)	1	(*)	0	0	0	(*)	1	(*)
Japan .....	191	375	184	152	(D)	(D)	39	(D)	(D)	160	459	298	1	1	1	160	458	298
Korea, Republic of .....	8	20	12	6	(D)	(D)	2	(D)	(D)	-3	7	10	0	0	0	-3	7	10
Malaysia .....	1	13	12	5	(D)	(D)	-4	(D)	(D)	3	5	2	0	0	0	3	5	2
New Zealand .....	-4	4	8	0	0	0	-4	4	8	(*)	1	1	0	0	0	(*)	1	1
Philippines .....	-8	25	32	-8	(D)	(D)	1	(D)	(D)	-8	(D)	(D)	0	0	0	-8	(D)	(D)
Singapore .....	1	19	18	8	(D)	(D)	-7	(D)	(D)	-8	9	17	0	0	0	-8	9	17
Taiwan .....	63	92	28	63	(D)	(D)	(*)	(D)	(D)	-4	2	5	0	0	0	-4	2	5
Other .....	8	19	12	3	9	6	4	13	9	-10	(D)	(D)	-4	1	5	-10	(D)	(D)
Unallocated .....	92	135	43	92	127	35	0	8	8	22	30	8	9	19	10	13	11	-2
Addenda:																		
European Union .....	-393	982	1,375	78	176	98	-471	806	1,277	-100	3,673	3,773	309	594	285	-409	3,078	3,488
Eastern Europe .....	0	2	2	0	0	0	0	0	2	-6	(*)	6	0	0	0	-6	(*)	6

\* Less than \$500,000 (±).

D Suppressed to avoid disclosure of data of individual companies.

Table 7.2.—Insurance, 1991

[Millions of dollars]

	Receipts									Payments								
	Total			Primary insurance			Reinsurance			Total			Primary insurance			Reinsurance		
	Net	Premi-ums received	Losses paid	Net	Premi-ums received	Losses paid	Net	Premi-ums received	Losses paid	Net	Premi-ums paid	Losses recovered	Net	Premi-ums paid	Losses recovered	Net	Premi-ums paid	Losses recovered
All countries .....	1,046	5,021	3,976	1,178	2,846	1,667	-133	2,176	2,309	2,467	11,207	8,740	981	1,112	132	1,486	10,095	8,608
Canada .....	600	2,302	1,701	525	1,827	1,302	75	475	400	544	1,025	481	36	42	5	508	983	476
Europe .....	-126	1,183	1,309	107	175	68	-233	1,008	1,241	831	4,760	3,929	576	687	110	254	4,073	3,819
Belgium .....	30	102	71	4	6	2	26	96	69	-10	31	42	10	12	2	-21	19	40
France .....	6	111	105	9	14	5	-3	97	101	-99	366	466	30	33	3	-129	334	463
Germany .....	44	109	65	10	(D)	(D)	34	(P)	(P)	3	580	577	2	2	(*)	1	578	577
Italy .....	8	57	49	4	8	4	4	49	45	(*)	37	38	(*)	1	(*)	-1	37	37
Netherlands .....	12	26	15	3	3	-1	9	24	15	7	22	15	(*)	1	(*)	7	21	14
Norway .....	-9	14	22	4	6	2	-13	8	20	22	47	25	26	32	6	-4	14	18
Spain .....	-9	18	27	4	6	2	-13	12	25	-2	4	6	0	0	0	-2	4	6
Sweden .....	-10	19	29	4	6	2	-14	13	27	113	275	162	1	2	1	112	273	161
Switzerland .....	-11	86	97	8	(D)	(D)	-19	(P)	(P)	109	468	360	7	7	0	102	462	360
United Kingdom .....	-183	599	782	50	87	37	-233	512	745	634	2,791	2,157	498	594	96	136	2,197	2,061
Other .....	-5	42	47	7	13	5	-12	30	42	55	138	83	2	2	(*)	53	136	83
Latin America and Other Western Hemisphere .....	195	470	275	119	149	30	76	320	244	1,107	4,747	3,640	346	361	15	762	4,386	3,625
South and Central America .....	159	286	127	117	147	30	42	139	97	-45	22	68	4	5	(*)	-50	18	67
Argentina .....	64	73	10	60	67	7	3	6	3	-4	(P)	(P)	0	0	0	(D)	(P)	15
Brazil .....	2	7	4	2	3	1	(*)	4	4	-15	(*)	15	(*)	(*)	0	-15	(*)	15
Mexico .....	27	59	32	12	15	3	15	44	29	-5	2	7	(*)	(*)	(*)	-5	2	7
Venezuela .....	9	16	7	2	3	(*)	7	14	7	-1	2	2	(*)	(*)	0	1	1	2
Other .....	57	131	74	40	59	18	17	72	55	-20	(P)	(P)	4	4	0	-24	(P)	(P)
Other Western Hemisphere .....	36	184	148	2	3	1	34	181	147	1,152	4,725	3,572	341	356	15	811	4,369	3,557
Bermuda .....	24	164	140	1	2	1	23	162	139	760	3,327	2,567	307	322	15	452	3,005	2,552
Other .....	12	20	8	1	1	(*)	10	19	8	393	1,398	1,005	34	34	0	359	1,364	1,005
Other countries .....	288	944	656	345	580	235	-57	364	421	-28	661	690	18	18	1	-46	643	689
Africa .....	1	7	6	1	1	(*)	(*)	6	7	-2	4	6	(*)	(*)	0	-2	4	6
South Africa .....	2	3	1	(*)	(*)	2	3	1	-1	(*)	1	0	0	0	-1	(*)	1	1
Other .....	-1	4	5	1	(*)	(*)	-2	3	5	-1	4	5	(*)	(*)	0	-1	4	5
Middle East .....	-18	22	40	-6	1	6	-12	22	34	-5	(P)	(P)	4	(D)	(D)	-8	5	13
Israel .....	-17	13	30	-4	(*)	4	-13	13	26	-6	1	7	(*)	(*)	0	-6	1	7
Saudi Arabia .....	1	3	1	(*)	(*)	(*)	1	2	1	1	1	0	1	1	0	(*)	(*)	0
Other .....	-2	7	9	-2	1	2	-1	6	7	(*)	(P)	(P)	3	(D)	(D)	-3	3	6
Asia and Pacific .....	305	915	610	350	579	229	-45	336	381	-22	(P)	(P)	14	(D)	(D)	-36	634	670
Australia .....	-1	40	41	3	7	5	-4	33	37	33	54	22	(*)	(*)	0	33	54	22
Hong Kong .....	25	43	18	25	36	12	1	7	6	-100	(P)	(P)	0	0	0	-100	(P)	(P)
India .....	(*)	3	3	(*)	(*)	(*)	(*)	3	3	-3	2	4	0	0	0	-3	2	4
Indonesia .....	(*)	2	2	(*)	(*)	(*)	(*)	2	2	13	(P)	(P)	13	(P)	(P)	-1	(P)	(P)
Japan .....	168	587	419	204	(D)	(D)	-36	(P)	(P)	66	497	432	(*)	1	(*)	65	497	431
Korea, Republic of .....	6	20	14	6	(D)	(D)	(*)	(P)	(P)	-3	6	9	0	0	0	-3	6	9
Malaysia .....	6	13	7	5	(D)	(D)	1	(P)	(P)	-2	2	4	0	0	0	-2	2	4
New Zealand .....	-1	4	5	(*)	(*)	1	-1	4	5	6	7	1	0	0	0	6	7	1
Philippines .....	4	20	16	6	(D)	(D)	-2	(P)	(P)	1	5	5	0	0	0	1	5	5
Singapore .....	6	26	19	9	(D)	(D)	-2	(P)	(P)	-11	25	36	0	0	0	-11	25	36
Taiwan .....	93	128	35	91	(D)	(D)	2	(P)	(P)	-11	2	13	0	0	0	-11	2	13
Other .....	-2	28	30	1	(D)	(D)	-4	(P)	(P)	-10	12	22	(*)	(*)	0	-10	12	22
Unallocated .....	88	123	35	82	114	32	6	9	3	13	13	(*)	4	4	(*)	9	9	(*)
Addenda:																		
European Union .....	-90	1,054	1,144	91	151	60	-182	903	1,085	586	3,931	3,345	541	644	103	44	3,287	3,242
Eastern Europe .....	-1	3	4	(*)	(*)	(*)	-1	3	4	-6	(*)	6	540	640	0	-6	(*)	6

\* Less than \$500,000 (±).

D Suppressed to avoid disclosure of data of individual companies.

Table 7.3.—Insurance, 1992

[Millions of dollars]

	Receipts								Payments									
	Total		Primary insurance			Reinsurance			Total		Primary insurance			Reinsurance				
	Net	Premi-ums re-ceived	Losses paid	Net	Premi-ums re-ceived	Losses paid	Net	Premi-ums re-ceived	Losses paid	Net	Premi-ums paid	Losses recov-ered	Net	Premi-ums paid	Losses recov-ered	Net	Premi-ums paid	Losses recov-ered
All countries .....	1,173	5,581	4,407	895	2,634	1,739	278	2,947	2,668	1,333	11,748	10,415	1,045	1,344	298	287	10,404	10,117
Canada .....	470	2,167	1,697	265	1,597	1,332	206	571	365	658	1,132	473	60	(D)	(D)	599	(D)	(D)
Europe .....	-145	1,528	1,673	66	146	79	-211	1,382	1,594	-606	5,413	6,019	593	780	186	-1,199	4,633	5,833
Belgium .....	19	101	82	1	4	3	17	96	79	-1	26	27	5	5	0	-6	21	27
France .....	27	134	107	11	16	4	16	118	103	-139	406	545	57	59	2	-196	347	543
Germany .....	36	129	93	6	11	5	30	118	88	-140	756	895	4	4	(*)	-144	751	895
Italy .....	5	56	51	2	4	2	3	52	49	11	69	58	1	1	0	10	68	58
Netherlands .....	16	34	18	(*)	4	4	16	31	14	7	27	20	(*)	(*)	0	7	27	20
Norway .....	-7	12	20	2	3	2	-9	9	18	20	57	37	34	37	3	-13	21	34
Spain .....	-5	19	25	2	4	2	-8	15	23	-9	8	17	0	0	0	-9	8	17
Sweden .....	-2	21	23	2	4	2	-4	17	21	23	225	202	1	2	(*)	22	223	202
Switzerland .....	21	68	48	6	10	3	14	58	44	-28	581	608	9	9	0	-36	572	608
United Kingdom .....	-255	904	1,159	31	81	51	-285	823	1,108	-313	3,107	3,420	480	660	180	-793	2,447	3,239
Other .....	1	49	48	2	5	2	-2	45	46	-38	151	190	3	3	(*)	-41	148	189
Latin America and Other Western Hemisphere .....	211	559	347	119	172	53	92	387	295	1,082	4,322	3,240	354	400	45	727	3,922	3,195
South and Central America .....	190	343	153	118	166	48	72	177	106	-22	17	39	5	5	(*)	-27	12	39
Argentina .....	55	89	34	51	75	23	4	14	10	-8	3	10	(*)	(*)	0	-8	2	10
Brazil .....	2	6	5	2	4	2	(*)	3	3	-7	1	8	(*)	(*)	0	-8	(*)	8
Mexico .....	57	89	32	17	21	4	40	68	28	-4	2	6	(*)	(*)	(*)	-4	2	6
Venezuela .....	9	16	7	3	3	(*)	6	13	7	-1	(*)	1	(*)	(*)	0	-1	(*)	1
Other .....	67	143	76	45	64	19	22	79	57	-1	11	13	4	4	0	-6	7	13
Other Western Hemisphere .....	21	216	194	1	6	5	20	209	189	1,104	4,305	3,201	350	395	45	754	3,910	3,156
Bermuda .....	11	178	167	(*)	1	(*)	11	178	167	927	3,044	2,117	300	344	43	626	2,700	2,074
Other .....	11	37	27	1	6	5	10	32	22	177	1,261	1,084	49	51	2	128	1,210	1,082
Other countries .....	605	1,234	629	418	633	215	187	601	414	158	857	698	21	30	9	137	827	690
Africa .....	6	10	4	3	1	-2	3	9	6	(*)	5	5	(*)	(*)	0	(*)	5	5
South Africa .....	2	4	2	(*)	(*)	(*)	2	4	2	-2	(*)	3	0	0	0	-2	(*)	3
Other .....	4	6	2	3	1	-2	1	5	4	3	5	2	(*)	(*)	0	2	5	2
Middle East .....	-26	20	46	4	1	-3	-30	19	49	-4	8	12	2	3	(*)	-7	6	12
Israel .....	-25	11	36	(*)	(*)	(*)	-25	11	36	-7	1	8	(*)	(*)	0	-7	(*)	8
Saudi Arabia .....	-2	3	5	(*)	(*)	(*)	-2	3	4	(*)	1	1	(*)	(*)	0	(*)	1	1
Other .....	1	6	5	4	(*)	-3	-3	6	9	3	6	4	2	2	(*)	1	4	3
Asia and Pacific .....	625	1,204	579	411	631	220	215	574	359	162	844	681	19	27	8	144	817	673
Australia .....	4	63	60	6	11	5	-2	52	55	5	52	47	(*)	(*)	4	52	47	47
Hong Kong .....	21	53	32	19	36	16	1	17	16	-42	43	85	1	1	0	-42	43	85
India .....	2	3	1	(*)	(*)	(*)	2	3	(*)	-1	3	4	0	0	0	-1	3	4
Indonesia .....	6	8	3	(*)	1	1	6	8	2	18	(D)	18	(D)	(D)	(D)	(*)	(*)	(*)
Japan .....	382	750	368	203	(D)	(D)	179	(D)	(D)	228	673	444	7	7	(*)	221	666	444
Korea, Republic of .....	15	26	12	9	(D)	(D)	5	(D)	(D)	-3	9	13	(*)	(*)	0	-4	9	13
Malaysia .....	3	16	13	5	8	3	-2	8	10	2	1	-1	0	0	0	2	1	-1
New Zealand .....	1	3	2	(*)	(*)	(*)	1	2	1	3	2	0	0	0	0	1	3	2
Philippines .....	7	17	10	6	(D)	(D)	(*)	(D)	(D)	-52	(D)	-8	(D)	(D)	-44	19	63	33
Singapore .....	19	26	7	12	(D)	(D)	7	(D)	(D)	-52	(D)	-8	(D)	(D)	-44	19	63	33
Taiwan .....	164	214	50	146	(D)	(D)	18	(D)	(D)	11	9	-2	0	0	0	11	9	-2
Other .....	2	25	23	4	(D)	(D)	-2	(D)	(D)	-4	10	14	(*)	(*)	0	-4	10	14
Unallocated .....	32	93	62	27	87	61	5	6	1	40	25	-15	17	(D)	(D)	23	(D)	(D)
Addenda:																		
European Union .....	-160	1,412	1,572	56	128	72	-216	1,284	1,500	-620	4,508	5,128	547	730	183	-1,167	3,778	4,945
Eastern Europe .....	3	6	3	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)

\* Less than \$500,000 (±).

D Suppressed to avoid disclosure of data of individual companies.

Table 7.4.—Insurance, 1993

[Millions of dollars]

	Receipts								Payments									
	Total		Primary insurance			Reinsurance			Total		Primary insurance			Reinsurance				
	Net	Premi- ums re- ceived	Losses paid	Net	Premi- ums re- ceived	Losses paid	Net	Premi- ums re- ceived	Losses paid	Net	Premi- ums paid	Losses recov- ered	Net	Premi- ums paid	Losses recov- ered	Net	Premi- ums paid	Losses recov- ered
All countries .....	1,519	5,719	4,200	822	2,677	1,855	697	3,042	2,345	2,913	11,555	8,641	1,071	1,357	286	1,842	10,197	8,355
Canada .....	194	2,017	1,823	101	1,527	1,426	93	490	398	570	1,085	514	65	(D)	(D)	505	(D)	(D)
Europe .....	192	1,563	1,371	44	96	52	148	1,467	1,319	1,497	5,598	4,101	657	786	129	841	4,813	3,972
Belgium .....	23	69	46	1	1	(*)	22	68	46	13	22	10	6	0	6	16	10	10
France .....	5	116	110	4	5	1	1	111	109	155	443	287	70	73	3	85	370	285
Germany .....	16	118	102	2	3	1	14	115	101	141	947	806	11	11	0	130	936	806
Italy .....	6	40	34	1	1	(*)	5	38	34	26	130	104	1	1	(*)	25	129	104
Netherlands .....	12	27	15	(*)	4	4	12	24	11	80	121	41	(*)	(*)	0	80	121	41
Norway .....	(*)	14	14	1	1	(*)	-1	13	14	34	51	17	22	29	7	12	22	10
Spain .....	-19	22	41	1	1	(*)	-20	21	41	4	11	6	0	0	0	4	11	6
Sweden .....	-7	14	21	1	1	(*)	-8	13	21	21	154	133	-1	1	2	22	153	131
Switzerland .....	-70	72	142	(*)	1	1	-70	71	141	-37	568	605	18	18	(*)	-55	550	605
United Kingdom .....	216	1,014	797	32	72	41	185	942	757	1,000	2,961	1,961	530	645	115	469	2,315	1,846
Other .....	10	57	47	3	6	3	7	51	44	62	191	129	(*)	1	1	63	190	128
Latin America and Other Western Hemisphere .....	330	606	276	137	203	66	193	403	211	746	4,251	3,505	323	(P)	(P)	423	(P)	(P)
South and Central America .....	233	411	178	136	(D)	(D)	97	(D)	(D)	-8	19	27	13	(D)	(D)	-20	(P)	(P)
Argentina .....	61	95	34	56	76	20	4	19	15	-4	(*)	4	(*)	(*)	0	-4	(*)	4
Brazil .....	8	9	(*)	6	6	-1	2	3	1	-8	1	10	(*)	(*)	0	-9	1	10
Mexico .....	79	128	49	25	30	6	54	97	43	-1	1	2	(*)	(*)	(*)	-1	1	2
Venezuela .....	6	13	7	2	3	1	4	10	6	1	(*)	-1	(*)	(*)	0	1	(*)	-1
Other .....	78	166	87	47	(P)	(P)	32	(P)	(P)	5	16	11	12	(P)	(P)	-7	(P)	(P)
Other Western Hemisphere .....	97	196	98	1	(D)	(D)	96	(D)	(D)	754	4,232	3,479	310	(D)	(P)	444	(D)	(P)
Bermuda .....	71	152	80	-1	(D)	(D)	72	(D)	(D)	519	2,796	2,277	283	(D)	(P)	236	(D)	(P)
Other .....	26	44	18	2	4	2	23	40	17	235	1,436	1,201	27	27	0	207	1,409	1,201
Other countries .....	762	1,425	663	500	747	246	261	678	417	101	605	504	16	18	2	85	587	503
Africa .....	5	9	4	1	1	(*)	4	8	4	-3	2	6	0	0	0	-3	2	6
South Africa .....	2	3	1	(*)	(*)	(*)	2	3	1	-1	(*)	1	0	0	0	-1	(*)	1
Other .....	3	6	3	1	(*)	(*)	2	6	4	-2	2	5	0	0	0	-2	2	5
Middle East .....	4	21	17	(*)	1	1	4	21	16	-2	8	10	3	3	0	-5	5	10
Israel .....	1	11	10	(*)	1	1	1	10	10	-4	(*)	4	1	1	0	-5	-1	4
Saudi Arabia .....	1	3	2	(*)	(*)	(*)	1	3	2	(*)	1	1	(*)	(*)	0	-1	1	1
Other .....	2	7	5	(*)	(*)	(*)	2	7	5	2	7	5	2	2	0	(*)	5	5
Asia and Pacific .....	753	1,394	642	500	745	245	253	650	397	106	595	489	13	15	2	93	580	487
Australia .....	32	63	30	8	15	7	24	48	24	25	69	44	(*)	(*)	0	25	69	44
Hong Kong .....	26	51	25	21	(D)	(D)	5	(D)	(D)	-166	(D)	(D)	1	1	0	-167	(D)	(P)
India .....	1	4	4	-2	(*)	2	2	4	2	-3	3	5	0	0	0	-3	3	5
Indonesia .....	1	4	3	(*)	1	1	1	3	2	(*)	(*)	0	0	0	(*)	(*)	(*)	(*)
Japan .....	432	849	417	229	(D)	(D)	204	(D)	(D)	126	424	298	7	8	2	119	416	297
Korea, Republic of .....	-2	25	26	1	9	8	-3	16	19	-8	7	15	(*)	(*)	0	-8	6	15
Malaysia .....	9	18	9	6	9	3	3	9	6	(*)	1	1	0	0	0	(*)	1	1
New Zealand .....	9	11	3	1	1	(*)	8	11	2	1	2	1	0	0	0	1	2	1
Philippines .....	11	15	4	8	9	1	3	6	3	2	1	-1	(*)	(*)	0	2	1	-1
Singapore .....	11	29	18	11	(D)	(D)	(*)	(D)	(D)	112	(D)	(D)	0	0	0	112	(D)	(P)
Taiwan .....	212	305	93	209	(D)	(D)	3	(D)	(D)	11	15	4	(*)	(*)	0	11	15	4
Other .....	10	21	11	9	(D)	(D)	1	(D)	(D)	6	12	5	5	5	0	2	7	5
Unallocated .....	41	107	66	39	104	66	2	3	1	-1	16	16	11	11	(*)	-12	4	16
Addenda:																		
European Union .....	268	1,444	1,176	41	89	48	227	1,355	1,128	1,478	4,792	3,314	618	737	119	860	4,056	3,195
Eastern Europe .....	1	6	5	2	5	3	-1	1	2	(*)	1	1	1	1	-1	1	1	1

\* Less than \$500,000 (±).

D Suppressed to avoid disclosure of data of individual companies.

Table 8.—Telecommunications

[Millions of dollars]

	Receipts				Payments			
	1990	1991	1992	1993	1990	1991	1992	1993
All countries .....	2,735	3,291	3,019	3,224	5,583	6,608	6,061	6,538
Canada .....	(D)	288	222	266	315	319	312	336
Europe .....	973	1,093	1,049	1,121	1,616	1,960	1,682	1,902
Belgium .....	25	29	37	40	42	65	79	57
France .....	113	125	95	105	151	162	142	188
Germany .....	167	167	175	181	379	424	361	421
Italy .....	78	90	103	108	163	171	167	(P)
Netherlands .....	41	51	43	49	60	65	48	59
Norway .....	18	21	21	21	16	25	19	25
Spain .....	38	51	51	56	66	91	95	112
Sweden .....	26	23	24	31	(P)	19	23	24
Switzerland .....	48	58	50	54	54	(P)	57	67
United Kingdom .....	262	287	242	261	339	455	304	323
Other .....	158	192	208	215	(P)	(D)	387	(P)
Latin America and Other Western Hemisphere .....	531	651	598	610	1,783	1,971	1,980	2,056
South and Central America .....	432	531	486	487	1,571	1,724	1,725	1,793
Argentina .....	21	27	29	31	41	50	52	54
Brazil .....	81	67	67	66	134	109	111	113
Mexico .....	(P)	169	147	145	(P)	755	(P)	811
Venezuela .....	31	45	45	42	35	49	49	(P)
Other .....	(P)	223	198	203	(P)	760	(P)	(P)
Other Western Hemisphere .....	99	120	111	123	212	247	255	262
Bermuda .....	(D)	(D)	(D)	(D)	(P)	(D)	(D)	(P)
Other .....	(D)	(D)	(P)	(D)	(P)	(D)	(D)	(P)
Other countries .....	914	1,259	1,144	1,217	1,683	2,207	1,896	2,015
Africa .....	91	105	90	92	137	202	185	190
South Africa .....	(P)	(P)	15	17	(P)	(P)	(P)	(P)
Other .....	(D)	(D)	74	75	(P)	(D)	(D)	(P)
Middle East .....	135	198	220	245	299	483	375	411
Israel .....	46	57	48	55	113	148	(P)	161
Saudi Arabia .....	(D)	65	77	(P)	(P)	(P)	88	(P)
Other .....	(D)	76	95	(P)	(P)	(P)	(P)	(P)
Asia and Pacific .....	687	956	834	880	1,245	1,523	1,336	1,414
Australia .....	60	70	60	57	63	62	53	56
Hong Kong .....	83	95	92	86	112	112	109	106
India .....	46	63	63	70	57	89	(P)	102
Indonesia .....	14	16	16	21	26	35	35	36
Japan .....	238	338	258	273	332	389	270	294
Korea, Republic of .....	66	103	108	119	166	193	172	183
Malaysia .....	8	13	11	15	21	26	26	27
New Zealand .....	18	19	14	15	21	22	19	19
Philippines .....	17	26	25	25	(P)	185	172	178
Singapore .....	18	26	23	21	18	25	24	27
Taiwan .....	69	101	81	86	106	132	112	121
Other .....	51	86	82	91	(P)	253	(D)	265
Unallocated .....	(D)	1	8	10	186	151	192	228
Addenda:								
European Union .....	786	873	828	881	1,336	1,596	1,356	1,525
Eastern Europe .....	32	50	63	62	(P)	(P)	(D)	(P)

D Suppressed to avoid disclosure of data of individual companies.

Table 9.1.—Business, Professional, and

[Millions]

Line		Receipts							
		Total	Advertis-ing	Computer and data processing services	Data base and other information services	Research, development, and testing services	Manage-ment, consulting, and public relations services	Legal services	Construction, engineering, architectural, and mining services <sup>1</sup>
1	All countries .....	6,951	130	1,031	283	384	354	451	867
2	Canada .....	582	25	76	17	11	37	19	87
3	Europe .....	1,828	23	314	70	82	157	170	162
4	Belgium .....	112	(*)	9	1	1	5	9	23
5	France .....	198	3	26	11	8	25	29	(P)
6	Germany .....	309	2	88	10	17	23	11	25
7	Italy .....	96	1	28	3	4	13	7	11
8	Netherlands .....	134	2	15	4	2	(P)	11	2
9	Norway .....	28	1	8	0	5	(*)	0	2
10	Spain .....	90	3	13	2	1	4	(*)	29
11	Sweden .....	59	0	6	2	3	(P)	7	2
12	Switzerland .....	112	0	13	3	26	16	9	(*)
13	United Kingdom .....	550	8	85	31	13	35	76	62
14	Other .....	140	2	24	2	2	7	11	(P)
15	Latin America and Other Western Hemisphere .....	964	4	40	13	1	15	10	99
16	South and Central America .....	897	0	40	9	1	12	8	83
17	Argentina .....	70	0	(*)	0	0	3	0	3
18	Brazil .....	113	0	14	0	0	2	1	10
19	Mexico .....	419	0	19	8	1	2	3	8
20	Venezuela .....	145	0	4	0	(*)	(*)	3	24
21	Other .....	150	0	3	2	(*)	4	1	37
22	Other Western Hemisphere .....	66	4	(*)	4	0	3	2	16
23	Bermuda .....	8	1	(*)	2	0	1	2	(*)
24	Other .....	58	4	0	2	0	1	1	16
25	Other countries .....	2,569	46	273	68	239	86	150	503
26	Africa .....	228	0	11	0	3	6	3	84
27	South Africa .....	20	0	7	0	0	0	0	3
28	Other .....	208	0	3	0	3	6	3	81
29	Middle East .....	419	1	15	2	22	19	21	66
30	Israel .....	57	1	3	2	4	2	(*)	2
31	Saudi Arabia .....	266	0	11	(*)	(P)	(P)	(P)	50
32	Other .....	96	0	(*)	0	(P)	(P)	(P)	15
33	Asia and Pacific .....	1,922	45	248	66	214	61	126	353
34	Australia .....	114	1	26	4	1	14	1	9
35	Hong Kong .....	69	1	2	1	4	8	7	3
36	India .....	27	0	5	(*)	1	1	0	7
37	Indonesia .....	99	0	4	1	0	2	(*)	48
38	Japan .....	830	40	156	53	147	15	112	34
39	Korea, Republic of .....	215	2	15	3	2	2	3	91
40	Malaysia .....	50	0	2	(*)	(*)	(*)	0	18
41	New Zealand .....	21	0	4	(*)	0	1	1	(*)
42	Philippines .....	58	0	3	(*)	0	3	(*)	6
43	Singapore .....	73	0	6	1	0	1	(*)	(P)
44	Taiwan .....	204	1	9	0	(P)	6	(*)	74
45	Other .....	162	0	15	2	(P)	8	1	(P)
46	Unallocated .....	1,009	31	328	115	50	60	103	16
Addenda:									
47	European Union .....	1,504	22	270	65	46	124	148	122
48	Eastern Europe .....	31	0	2	0	(*)	2	(P)	

<sup>1</sup> Less than \$500,000.<sup>D</sup> Suppressed to avoid disclosure of data of individual companies.

1. Receipts for engineering, architectural, construction, and mining services are published net of merchandise exports, which are included in merchandise trade in the U.S. international transactions accounts, and net of outlays abroad for wages, services, materials, and other expenses. Payments for engineering, architectural, construction,

and mining services are not published net of merchandise imports and outlays for wages and other expenses. Data are not collected for merchandise imports and wages and other expenses, and no estimates are made because they are believed to be small.

2. See table 2 for details.

## Technical Services, Unaffiliated, 1990

[of dollars]

Receipts			Payments										Line	
Industrial engineering	Installation, maintenance, and repair of equipment	Other <sup>2</sup>	Total	Advertising	Computer and data processing services	Data base and other information services	Research, development, and testing services	Management, consulting, and public relations services	Legal services	Construction, engineering, architectural, and mining services <sup>1</sup>	Industrial engineering	Installation, maintenance, and repair of equipment	Other <sup>2</sup>	
473	2,031	947	1,891	243	44	54	210	135	111	170	74	714	135	1
9	195	106	357	6	9	4	11	9	2	11	8	265	31	2
217	490	143	638	65	9	36	81	31	38	53	33	254	37	3
(P)	15	(P)	9	(*)	0	(*)	1	1	0	3	(*)	3	1	4
19	48	(P)	49	8	4	2	3	3	4	5	3	12	4	5
9	69	55	99	11	2	8	8	6	8	4	(P)	29	(P)	6
8	13	7	26	4	(*)	2	1	3	2	1	(P)	10	(P)	7
1	68	(P)	24	2	(*)	2	6	(*)	(*)	6	0	6	2	8
4	5	4	3	(*)	0	0	2	(*)	0	(*)	0	0	0	9
10	18	9	6	1	(*)	(*)	1	1	(*)	0	0	1	2	10
3	15	(P)	31	2	0	(*)	8	1	(*)	(D)	0	7	(P)	11
(P)	22	(P)	30	3	0	1	5	1	1	3	(P)	10	5	12
(P)	129	(P)	262	27	2	21	36	9	21	12	6	114	13	13
(P)	88	(P)	1	99	7	0	1	8	7	2	(P)	63	(P)	14
15	375	392	126	4	1	0	(*)	4	1	4	0	96	16	15
15	356	373	124	4	1	0	(*)	4	(*)	4	0	96	16	16
1	11	51	1	1	0	0	0	0	0	0	0	(*)	0	17
2	29	56	2	1	0	0	0	(*)	(*)	0	0	(*)	(*)	18
7	219	152	103	1	1	0	(*)	(*)	(*)	1	0	91	9	19
4	59	50	(*)	0	0	0	0	0	(*)	0	0	0	0	20
2	38	63	18	1	0	0	0	3	(*)	3	0	4	7	21
0	19	18	2	0	0	0	0	0	1	(*)	0	(*)	1	22
0	0	2	2	0	0	0	0	0	1	(*)	0	0	1	23
0	19	15	(*)	0	0	0	0	0	0	0	0	(*)	0	24
219	777	206	519	129	15	10	72	69	15	80	26	83	21	25
6	109	7	11	0	0	0	0	4	(*)	6	(P)	0	(*)	26
2	6	2	(*)	0	0	0	0	0	(*)	0	0	0	0	27
4	103	5	11	0	0	0	0	4	0	6	(P)	0	(*)	28
28	208	36	15	3	0	0	(D)	2	1	1	(P)	3	(P)	29
2	22	19	10	2	0	0	(P)	2	(*)	0	(P)	1	(P)	30
(P)	154	10	2	1	0	0	0	0	1	(*)	0	0	1	31
(P)	32	7	3	0	0	0	0	0	0	(*)	(P)	2	0	32
186	460	163	494	126	15	10	(D)	63	14	73	25	80	(P)	33
6	39	13	30	5	3	0	(*)	2	3	(P)	0	(*)	(P)	34
1	32	10	18	4	0	0	0	(*)	2	1	1	9	1	35
1	4	5	2	0	2	0	0	0	(*)	0	0	(*)	1	36
3	7	30	4	0	0	0	0	4	0	0	0	0	0	37
67	141	65	300	99	4	9	(D)	24	6	47	(P)	23	11	38
42	39	16	32	9	(*)	0	0	2	0	0	(P)	(P)	(*)	39
0	19	11	3	0	0	0	0	2	0	0	0	1	0	40
1	14	(*)	17	0	(*)	0	(*)	(D)	2	0	0	(P)	0	41
(P)	11	(P)	7	0	5	0	0	1	0	0	0	1	1	42
(P)	26	3	31	2	(*)	0	0	(*)	1	5	0	22	(*)	43
16	35	(P)	27	6	1	0	(*)	3	(*)	0	0	14	2	44
13	92	(P)	22	(*)	0	(*)	0	(D)	0	(D)	0	5	1	45
13	193	100	251	38	10	5	45	22	54	22	7	17	30	46
181	421	105	559	60	9	34	63	26	36	36	33	234	28	47
2	12	(P)	2	0	0	(*)	(*)	0	0	1	0	0	(*)	48

Table 9.2.—Business, Professional, and

[Millions]

Line		Receipts							
		Total	Advertis-ing	Computer and data processing services	Data base and other information services	Research, development, and testing services	Manage-ment, consulting, and public relations services	Legal services	Construction, engineering, architectural, and mining services <sup>1</sup>
1	All countries .....	11,249	274	1,738	442	602	870	1,309	1,478
2	Canada .....	996	54	166	63	18	52	76	87
3	Europe .....	3,802	75	743	226	188	360	688	349
4	Belgium .....	115	1	17	4	3	7	39	3
5	France .....	390	10	84	18	24	28	104	23
6	Germany .....	590	13	144	40	39	36	95	(D)
7	Italy .....	211	6	92	15	5	17	24	11
8	Netherlands .....	196	5	35	11	9	19	30	3
9	Norway .....	81	(*)	9	3	4	15	11	(D)
10	Spain .....	136	6	25	5	1	7	5	18
11	Sweden .....	135	4	45	7	6	21	17	3
12	Switzerland .....	194	2	24	15	45	21	35	(*)
13	United Kingdom .....	1,270	24	220	89	25	94	292	138
14	Other .....	484	5	48	18	26	96	34	97
15	Latin America and Other Western Hemisphere .....	1,460	62	97	25	16	113	55	226
16	South and Central America .....	1,283	35	92	21	14	98	39	156
17	Argentina .....	71	(*)	3	1	(*)	(*)	2	1
18	Brazil .....	148	(D)	24	3	2	6	8	5
19	Mexico .....	516	10	28	12	5	39	13	16
20	Venezuela .....	227	(*)	16	1	(*)	7	9	96
21	Other .....	321	(D)	22	4	7	46	7	37
22	Other Western Hemisphere .....	176	27	5	4	1	15	16	70
23	Bermuda .....	39	(D)	2	2	0	6	10	1
24	Other .....	138	(D)	3	2	1	9	6	69
25	Other countries .....	4,878	79	700	125	374	330	467	815
26	Africa .....	443	2	27	2	41	66	3	118
27	South Africa .....	78	(*)	23	1	1	5	1	35
28	Other .....	365	2	4	1	39	61	2	83
29	Middle East .....	676	4	57	6	12	29	38	211
30	Israel .....	109	3	34	4	6	3	14	1
31	Saudi Arabia .....	433	1	21	1	2	14	7	198
32	Other .....	134	(*)	2	1	4	12	12	12
33	Asia and Pacific .....	3,759	73	616	117	322	235	427	486
34	Australia .....	270	6	81	13	8	25	21	15
35	Hong Kong .....	133	4	12	8	2	16	16	10
36	India .....	56	1	5	2	2	6	(*)	3
37	Indonesia .....	176	(*)	6	(*)	(D)	18	(*)	88
38	Japan .....	1,649	50	353	75	198	109	360	70
39	Korea, Republic of .....	541	5	64	4	10	2	9	104
40	Malaysia .....	88	1	7	(*)	(D)	1	(*)	33
41	New Zealand .....	39	(*)	8	2	1	3	3	(*)
42	Philippines .....	62	1	6	(*)	2	9	6	5
43	Singapore .....	159	2	14	7	(*)	3	3	(P)
44	Taiwan .....	231	1	46	3	64	1	4	24
45	Other .....	355	1	13	2	9	42	4	(P)
46	Unallocated .....	113	3	32	4	7	16	23	(*)
Addenda:									
47	European Union .....	3,080	67	634	191	122	217	600	283
48	Eastern Europe .....	165	(*)	1	2	8	(P)	4	31

<sup>1</sup> Less than \$500,000.<sup>D</sup> Suppressed to avoid disclosure of data of individual companies.

1. See footnote 1, table 9.1.

2. See table 2 for details.

## Technical Services, Unaffiliated, 1991

of dollars]

Receipts			Payments										Line	
Industrial engineering	Installation, maintenance, and repair of equipment	Other <sup>2</sup>	Total	Advertising	Computer and data processing services	Data base and other information services	Research, development, and testing services	Management, consulting, and public relations services	Legal services	Construction, engineering, architectural, and mining services <sup>1</sup>	Industrial engineering	Installation, maintenance, and repair of equipment	Other <sup>2</sup>	
363	2,595	1,578	2,785	301	116	51	241	271	244	315	30	538	679	1
7	238	235	362	25	19	8	35	11	15	43	8	121	76	2
85	733	355	1,213	106	54	33	124	152	134	67	8	199	335	3
6	27	8	42	6	1	(*)	5	2	3	6	1	3	16	4
7	65	26	99	18	10	1	5	5	8	6	0	15	33	5
6	107	(D)	165	12	19	3	17	7	34	14	4	25	30	6
4	19	17	51	5	1	(*)	3	4	5	1	0	21	11	7
1	72	11	40	2	1	2	6	1	3	7	(*)	4	13	8
(D)	11	(D)	5	(*)	(*)	0	2	(*)	2	0	0	(*)	1	9
2	54	13	19	4	1	(*)	1	2	3	(*)	0	2	6	10
(*)	21	12	50	3	2	(*)	18	2	3	(D)	0	3	(D)	11
(*)	41	10	45	5	6	(*)	7	6	5	1	0	7	9	12
17	223	149	478	42	12	25	47	26	59	14	3	70	181	13
(D)	96	(D)	218	9	(*)	1	13	97	11	(D)	(*)	52	(D)	14
21	366	480	256	8	1	(*)	10	13	21	34	0	121	49	15
20	352	455	245	7	1	(*)	10	13	20	27	0	118	48	16
1	8	54	19	(*)	0	(*)	1	(*)	2	14	0	0	2	17
(*)	22	(D)	13	3	0	(*)	2	1	4	0	0	(*)	3	18
13	243	138	160	2	(*)	(*)	3	4	10	1	0	117	22	19
3	41	54	8	(*)	(*)	0	(*)	(*)	2	2	0	0	4	20
3	39	(D)	45	2	(*)	(*)	4	7	3	10	0	1	18	21
1	14	24	11	(*)	0	(*)	(*)	(*)	1	7	0	2	1	22
0	0	(D)	7	(*)	0	(*)	0	(*)	(*)	7	0	0	0	23
1	14	(D)	4	(*)	0	(*)	(*)	(*)	(*)	(*)	0	2	(*)	24
237	1,253	498	885	153	38	9	58	86	57	171	14	94	205	25
33	53	98	93	(*)	0	(*)	12	16	2	18	(D)	(*)	(D)	26
3	6	2	3	0	0	0	(*)	(*)	1	0	0	0	2	27
29	47	96	90	(*)	0	(*)	12	16	2	18	(D)	(*)	(D)	28
23	261	36	67	7	5	(*)	3	3	2	7	(*)	4	35	29
8	20	16	22	3	3	(*)	3	1	1	0	(*)	1	10	30
11	173	6	12	4	1	0	(*)	2	(*)	4	0	0	1	31
4	67	14	32	1	0	(*)	(*)	1	3	0	0	3	24	32
181	939	363	726	146	34	9	42	67	53	146	(D)	90	(D)	33
3	60	38	68	8	9	(*)	4	6	9	(D)	(*)	1	(P)	34
(*)	42	21	23	5	(*)	(*)	(*)	1	3	1	0	3	10	65
4	20	13	6	(*)	2	(*)	(*)	1	(*)	0	0	0	3	36
5	12	(D)	27	0	(*)	0	1	3	1	17	0	1	4	37
30	290	114	347	118	8	8	31	22	26	64	1	11	57	38
(D)	218	(D)	44	7	(*)	(*)	(*)	8	3	16	0	3	6	39
1	25	(D)	12	(*)	0	(*)	5	(*)	(*)	(*)	0	6	1	40
(*)	22	(*)	4	(*)	1	(*)	1	(*)	1	0	0	0	1	41
(*)	20	13	26	(*)	11	0	1	3	(*)	6	0	0	1	42
4	92	(D)	63	1	0	(*)	(*)	1	2	1	0	52	7	43
10	68	8	34	5	0	0	1	2	5	8	0	9	5	44
(D)	67	(D)	72	1	3	(*)	2	15	2	(D)	(D)	4	(D)	45
13	5	10	70	9	4	1	15	8	16	1	1	2	14	46
49	628	290	967	96	45	31	92	51	119	47	8	179	299	47
15	18	(D)	106	1	(*)	(*)	(D)	2	2	0	0	0	(D)	48

Table 9.3.—Business, Professional, and  
[Millions]

Line		Receipts							
		Total	Advertis-ing	Computer and data processing services	Data base and other information services	Research, development, and testing services	Manage-ment, consulting, and public relations services	Legal services	Construction, engineering, architectural, and mining services <sup>1</sup>
1	All countries .....	12,110	323	1,823	648	662	729	1,397	1,923
2	Canada .....	993	82	146	89	27	38	101	29
3	Europe .....	3,836	87	786	338	193	226	718	253
4	Belgium .....	157	3	28	8	5	5	36	(P)
5	France .....	370	9	81	27	18	22	104	5
6	Germany .....	565	9	149	65	38	33	97	34
7	Italy .....	209	17	74	18	15	9	22	12
8	Netherlands .....	210	3	29	20	9	10	35	16
9	Norway .....	57	(*)	21	2	2	(*)	9	2
10	Spain .....	189	4	25	10	6	7	7	6
11	Sweden .....	146	1	40	11	10	12	20	4
12	Switzerland .....	190	2	25	16	31	24	31	
13	United Kingdom .....	1,213	33	167	131	42	74	313	66
14	Other .....	531	5	147	31	18	30	45	(P)
15	Latin America and Other Western Hemisphere .....	1,766	76	112	33	17	118	74	382
16	South and Central America .....	1,604	43	104	27	16	106	58	362
17	Argentina .....	112	1	4	1	(*)	5	7	4
18	Brazil .....	173	(P)	26	4	1	9	11	-2
19	Mexico .....	482	10	39	16	3	29	17	22
20	Venezuela .....	439	(*)	18	4	1	7	10	295
21	Other .....	398	(P)	17	2	10	57	13	43
22	Other Western Hemisphere .....	162	33	8	6	1	11	16	20
23	Bermuda .....	45	(P)	2	3	0	4	8	1
24	Other .....	116	(P)	6	3	1	8	9	20
25	Other countries .....	5,420	75	762	185	413	327	473	1,258
26	Africa .....	570	3	45	4	19	87	4	210
27	South Africa .....	70	1	16	4	(*)	3	2	28
28	Other .....	500	3	30	1	19	85	2	182
29	Middle East .....	862	5	58	12	6	53	39	464
30	Israel .....	90	4	25	8	4	3	7	7
31	Saudi Arabia .....	600	1	27	2	1	17	10	408
32	Other .....	173	(*)	6	2	1	33	21	49
33	Asia and Pacific .....	3,988	66	659	169	388	187	430	583
34	Australia .....	305	5	100	40	7	21	22	15
35	Hong Kong .....	154	5	12	6	1	13	22	3
36	India .....	79	(*)	4	3	1	7	1	28
37	Indonesia .....	147	(*)	4	(*)	9	18	1	73
38	Japan .....	1,583	47	323	91	289	42	338	47
39	Korea, Republic of .....	443	4	59	8	8	5	13	88
40	Malaysia .....	93	1	10	1	1	1	1	31
41	New Zealand .....	46	(*)	17	2	(*)	2	10	1
42	Philippines .....	125	1	3	1	2	13	6	55
43	Singapore .....	239	1	12	7	1	2	2	
44	Taiwan .....	310	3	95	4	(P)	6	8	48
45	Other .....	464	1	18	6	(P)	57	7	(P)
46	Unallocated .....	95	5	17	2	13	20	31	1
Addenda:									
47	European Union .....	3,104	81	582	295	135	164	628	200
48	Eastern Europe .....	99	(*)	3	2	11	18	7	30

<sup>1</sup> Less than \$500,000.<sup>D</sup> Suppressed to avoid disclosure of data of individual companies.

1. See footnote 1, table 9.1.

2. See table 2 for details.

## Technical Services, Unaffiliated, 1992

of dollars]

Receipts			Payments										Line	
Industrial engineering	Installation, maintenance, and repair of equipment	Other <sup>2</sup>	Total	Advertising	Computer and data processing services	Data base and other information services	Research, development, and testing services	Management, consulting, and public relations services	Legal services	Construction, engineering, architectural, and mining services <sup>1</sup>	Industrial engineering	Installation, maintenance, and repair of equipment	Other <sup>2</sup>	
246	2,796	1,565	3,389	484	126	84	251	246	314	279	112	661	831	1
16	247	219	447	57	13	15	25	9	22	48	20	145	94	2
48	880	307	1,489	171	65	50	146	104	168	83	49	246	406	3
(*)	33	(D)	40	6	1	(*)	5	2	2	5	0	1	18	4
2	72	30	145	27	8	7	18	6	10	14	(*)	16	39	5
3	100	37	216	19	11	6	23	9	43	15	8	34	48	6
(*)	31	12	59	10	1	(*)	2	7	5	2	(*)	10	22	7
6	73	10	82	4	8	5	6	2	4	8	(D)	7	(D)	8
5	11	5	14	1	(*)	(*)	3	(*)	4	(*)	2	0	3	9
1	112	12	31	11	(*)	(*)	1	3	4	(*)	0	5	6	10
(*)	35	12	48	5	(*)	(*)	16	3	4	(*)	2	12	5	11
(*)	49	10	59	9	(*)	1	14	4	4	9	(*)	8	9	12
22	246	119	621	62	36	29	44	49	75	18	10	101	197	13
7	118	(D)	174	16	1	3	15	19	12	12	(D)	51	(D)	14
34	400	521	305	26	7	(*)	11	19	19	26	0	123	74	15
34	365	491	298	26	6	(*)	10	19	18	25	0	122	72	16
(*)	31	60	16	1	(*)	(*)	1	1	2	8	0	0	4	17
2	29	(D)	19	4	(*)	(*)	2	3	4	(*)	0	1	6	18
15	189	142	151	17	1	(*)	3	4	8	(*)	0	91	27	19
1	67	36	12	(*)	1	0	(*)	2	1	4	0	0	3	20
16	49	(D)	99	4	3	0	5	9	3	13	0	29	32	21
(*)	35	30	7	(*)	1	0	(*)	1	1	(*)	0	1	2	22
0	0	(D)	2	(*)	1	0	0	(*)	(*)	0	0	0	(*)	23
(*)	35	(D)	4	(*)	(*)	0	(*)	(*)	1	(*)	0	1	2	24
141	1,267	519	1,037	220	33	17	58	101	74	117	41	142	235	25
18	66	112	90	(*)	(*)	(*)	11	17	2	8	0	2	48	26
(*)	14	2	12	(*)	(*)	(*)	1	2	1	(*)	0	0	7	27
18	52	110	78	(*)	0	(*)	11	15	1	8	0	2	41	28
12	165	49	47	5	1	(*)	2	4	5	2	0	3	25	29
5	9	18	25	2	0	(*)	2	1	3	(*)	0	1	16	30
6	118	9	9	2	1	0	(*)	2	1	1	0	1	2	31
1	39	22	12	1	(*)	(*)	1	1	1	1	0	0	7	32
111	1,036	358	899	215	32	16	44	79	67	106	41	137	162	33
4	52	37	96	15	10	(*)	2	11	11	7	(*)	31	9	34
2	65	25	38	10	1	(*)	(*)	2	4	4	(*)	5	12	35
9	14	12	14	1	1	(*)	7	1	(*)	(*)	1	0	2	36
3	15	23	46	(*)	(*)	0	1	6	1	(D)	0	1	(D)	37
21	272	113	404	155	3	10	25	14	36	38	(D)	31	(D)	38
(D)	220	(D)	66	14	2	(*)	(*)	4	6	5	3	18	15	39
2	34	11	22	1	(*)	0	(*)	9	(*)	2	0	8	1	40
0	14	1	13	1	1	0	2	(*)	2	(D)	(D)	1	1	41
0	33	12	24	(*)	7	2	(*)	5	1	4	0	1	3	42
(D)	125	5	45	7	4	(*)	(*)	1	1	1	0	26	6	43
18	66	(D)	39	6	1	(*)	1	(D)	4	4	(*)	5	(D)	44
22	126	98	91	3	2	4	6	(D)	3	7	(*)	10	(D)	45
7	2	1	111	11	8	2	11	14	31	6	2	6	21	46
39	744	236	1,298	151	65	47	107	90	149	65	45	225	354	47
0	13	15	39	2	(*)	(*)	2	3	2	5	(*)	25	(*)	48

Table 9.4.—Business, Professional, and

[Millions]

Line		Receipts							
		Total	Advertis-ing	Computer and data processing services	Data base and other information services	Research, development, and testing services	Manage-ment, consulting, and public relations services	Legal services	Construction, engineering, architectural, and mining services <sup>1</sup>
1	All countries .....	13,289	313	2,142	735	610	761	1,453	2,347
2	Canada .....	992	70	134	98	31	38	97	24
3	Europe .....	4,432	99	1,129	393	155	259	765	339
4	Belgium .....	140	1	19	7	4	5	38	19
5	France .....	446	23	76	50	14	26	123	15
6	Germany .....	650	13	182	73	22	50	110	32
7	Italy .....	202	10	59	23	12	7	22	8
8	Netherlands .....	189	3	40	23	7	7	30	21
9	Norway .....	68	(*)	19	2	1	(*)	11	5
10	Spain .....	128	5	24	11	5	7	12	(P)
11	Sweden .....	142	3	44	10	12	9	18	1
12	Switzerland .....	182	3	31	16	23	20	30	(P)
13	United Kingdom .....	1,628	30	489	146	44	92	320	41
14	Other .....	657	6	146	30	11	37	52	176
15	Latin America and Other Western Hemisphere .....	1,829	85	137	34	14	99	74	404
16	South and Central America .....	1,654	52	128	28	14	83	52	386
17	Argentina .....	123	1	13	1	(*)	5	6	6
18	Brazil .....	148	(P)	23	4	2	6	10	4
19	Mexico .....	551	10	52	17	6	24	19	41
20	Venezuela .....	472	(*)	21	2	2	6	9	303
21	Other .....	361	(P)	19	4	3	42	8	32
22	Other Western Hemisphere .....	175	33	9	6	(*)	15	22	18
23	Bermuda .....	59	(P)	2	3	0	8	11	1
24	Other .....	116	(P)	7	3	(*)	8	10	17
25	Other countries .....	5,948	53	728	208	402	351	486	1,579
26	Africa .....	553	3	50	5	36	85	6	203
27	South Africa .....	72	1	12	4	(*)	4	2	36
28	Other .....	481	3	38	1	36	82	4	167
29	Middle East .....	841	6	63	13	9	58	43	288
30	Israel .....	91	4	24	9	5	3	10	5
31	Saudi Arabia .....	519	2	29	2	3	23	11	185
32	Other .....	231	(*)	11	2	2	32	21	98
33	Asia and Pacific .....	4,554	44	615	190	357	207	437	1,087
34	Australia .....	318	5	115	47	8	29	23	14
35	Hong Kong .....	144	5	15	8	1	16	30	11
36	India .....	78	(*)	5	1	1	6	(*)	24
37	Indonesia .....	132	1	4	1	4	15	1	59
38	Japan .....	1,467	22	237	94	250	45	335	30
39	Korea, Republic of .....	482	5	71	15	8	4	25	135
40	Malaysia .....	116	1	12	1	1	1	1	(P)
41	New Zealand .....	42	(*)	10	3	(*)	4	2	1
42	Philippines .....	354	1	3	2	2	(P)	7	(P)
43	Singapore .....	329	1	19	9	1	(P)	1	(P)
44	Taiwan .....	348	3	109	4	62	1	8	39
45	Other .....	744	1	15	6	19	69	4	318
46	Unallocated .....	88	6	14	2	9	15	31	1
Addenda:									
47	European Union .....	3,621	88	912	353	113	198	673	223
48	Eastern Europe .....	148	(*)	8	2	4	23	13	66

<sup>1</sup> Less than \$500,000.<sup>D</sup> Suppressed to avoid disclosure of data of individual companies.

1. See footnote 1, table 9.1.

2. See table 2 for details.

## Technical Services, Unaffiliated, 1993

of dollars]

Receipts			Payments										Line	
Industrial engineering	Installation, maintenance, and repair of equipment	Other <sup>2</sup>	Total	Advertising	Computer and data processing services	Data base and other information services	Research, development, and testing services	Management, consulting, and public relations services	Legal services	Construction, engineering, architectural, and mining services <sup>1</sup>	Industrial engineering	Installation, maintenance, and repair of equipment	Other <sup>2</sup>	
237	3,107	1,586	3,928	612	289	88	255	291	326	297	109	815	846	1
3	274	223	465	56	12	10	29	11	21	49	20	161	96	2
82	905	307	1,829	231	237	58	122	112	159	76	33	371	430	3
1	35	10	50	8	2	(*)	7	4	3	4	0	3	19	4
1	95	24	192	30	23	4	12	7	9	15	1	53	38	5
8	114	45	222	35	3	6	19	13	37	4	12	24	68	6
1	47	14	56	21	1	(*)	2	5	6	1	(*)	7	13	7
2	47	9	79	8	(P)	7	(P)	2	6	10	5	11	16	8
4	22	5	28	2	(*)	(*)	(P)	1	5	(*)	1	(*)	(P)	9
1	42	(P)	38	19	(*)	(*)	(*)	1	4	(*)	1	1	8	10
1	31	13	40	3	(*)	(*)	15	7	4	(*)	(*)	7	4	11
1	38	(P)	54	6	6	1	7	10	5	2	(*)	8	9	12
43	314	107	917	77	(P)	37	31	49	66	30	12	242	(P)	13
19	120	61	153	21	(P)	3	19	11	15	10	1	14	(P)	14
22	421	541	341	34	4	(*)	12	16	25	32	(*)	145	71	15
22	380	510	331	33	2	(*)	12	16	24	32	(*)	145	67	16
(P)	18	(P)	11	2	(*)	(*)	(*)	1	2	1	0	0	3	17
(*)	17	(P)	19	4	(*)	(*)	2	4	4	(*)	0	(*)	4	18
6	217	158	196	21	1	(*)	4	3	10	(*)	(*)	132	26	19
1	75	53	14	1	0	(*)	(*)	1	2	6	0	0	4	20
(P)	53	174	91	5	1	0	5	6	5	25	0	13	30	21
0	41	31	10	1	1	(*)	1	(*)	2	(*)	0	1	4	22
0	0	(P)	5	(*)	1	0	0	(*)	1	0	0	0	3	23
0	41	(P)	5	1	(*)	(*)	1	(*)	1	(*)	0	1	2	24
125	1,504	513	1,177	285	30	19	81	139	77	134	53	135	225	25
7	49	108	87	2	(*)	(*)	9	16	2	13	0	2	44	26
(*)	11	2	7	1	0	(*)	1	(*)	1	(*)	0	0	4	27
7	38	107	80	1	(*)	(*)	8	15	1	12	0	2	40	28
13	302	45	48	8	(*)	(*)	3	5	3	3	0	2	24	29
1	12	18	26	3	0	(*)	3	2	2	(*)	0	2	15	30
(P)	243	(P)	10	4	0	(*)	(*)	2	1	1	0	0	3	31
(P)	47	(P)	12	1	(*)	(*)	1	1	1	2	0	0	7	32
104	1,153	360	1,042	275	30	18	69	119	72	119	53	131	157	33
1	40	37	107	26	(P)	(*)	2	16	10	6	(*)	23	(P)	34
1	36	21	38	9	(*)	(*)	(*)	3	5	3	0	3	14	35
4	24	12	17	1	1	(*)	(P)	1	(*)	(*)	0	(*)	(P)	36
2	27	18	28	1	2	0	2	11	1	1	0	4	7	37
32	290	131	510	196	(*)	10	43	20	38	(D)	(D)	32	59	38
5	200	14	58	19	2	(*)	2	3	6	2	(*)	15	8	39
1	27	(P)	24	1	(*)	0	(*)	(D)	(*)	1	5	2	(P)	40
(*)	20	1	12	2	(*)	(*)	2	1	2	0	(*)	4	1	41
(*)	50	(P)	33	1	7	3	(*)	2	1	(D)	3	1	(P)	42
2	159	(P)	46	5	3	(*)	(*)	5	1	1	(*)	21	10	43
12	101	8	44	10	1	(*)	3	3	4	3	(D)	5	(P)	44
44	178	91	124	5	(P)	4	(D)	(D)	3	15	(*)	21	30	45
5	3	2	116	6	6	2	10	13	43	6	3	3	24	46
67	770	225	1,600	205	226	54	86	86	136	64	31	352	358	47
(*)	18	14	57	6	(*)	(*)	9	6	4	6	(*)	26	(*)	48

**Table 10.—Sales of Services by Nonbank Majority-Owned Foreign Affiliates of U.S. Companies and by Nonbank Majority-Owned U.S. Affiliates of Foreign Companies**

[Millions of dollars]

	1991	1992
<b>Sales by foreign affiliates</b>		
Total .....	<b>143,990</b>	<b>153,674</b>
To affiliated persons .....	20,496	22,012
To unaffiliated persons .....	123,494	131,662
To U.S. persons .....	12,367	12,089
To U.S. parents .....	7,475	6,976
To unaffiliated U.S. persons .....	4,892	5,113
To foreign persons .....	131,623	141,585
To other foreign affiliates .....	13,021	15,036
To unaffiliated foreign persons .....	118,601	126,549
Local sales .....	116,811	124,998
To other foreign affiliates .....	5,249	5,563
To unaffiliated foreigners .....	111,562	119,435
Sales to other countries .....	14,811	16,587
To other foreign affiliates .....	7,772	9,473
To unaffiliated foreigners .....	7,039	7,114
<b>Sales by U.S. affiliates</b>		
Total .....	<b>126,707</b>	<b>134,541</b>
To U.S. persons .....	119,520	126,989
To foreign persons .....	7,187	7,551
To the foreign parent group .....	3,675	3,481
To foreign affiliates .....	210	199
To other foreigners .....	3,302	3,871

NOTE.—Sales of services in this table are those characteristic of the following industries: Industries in the "services" division of the Standard Industrial Classification; finance (except banking), insurance, and real estate; agricultural, mining, and petroleum services; and transportation, communication and public utilities. The exclusion of banking reflects the limitation of the data to nonbanks, not a judgment that banking is not a service.

**Table 11.—Sales of Services to Foreign Persons by Nonbank Majority-Owned Foreign Affiliates of U.S. Companies, and to U.S. Persons by Nonbank Majority-Owned U.S. Affiliates of Foreign Companies, by Country**

[Millions of dollars]

Country <sup>1</sup>	Sales by MOFA's to foreign persons		Sales by MOUSA's to U.S. persons	
	1991	1992	1991	1992
All countries .....	<b>131,623</b>	<b>141,585</b>	<b>119,520</b>	<b>126,989</b>
Canada .....	<b>17,967</b>	<b>17,569</b>	<b>20,875</b>	<b>20,060</b>
Europe .....	<b>74,091</b>	<b>80,602</b>	<b>71,983</b>	<b>76,397</b>
Belgium .....	3,591	3,679	469	499
France .....	9,349	10,684	5,649	7,287
Germany .....	9,730	11,318	8,416	8,983
Italy .....	5,337	5,953	(D)	806
Netherlands .....	7,537	7,805	8,634	10,231
Norway .....	704	844	300	324
Spain .....	2,298	2,637	204	158
Sweden .....	(P)	(P)	(P)	(P)
Switzerland .....	2,776	2,792	11,029	11,513
United Kingdom .....	27,636	29,347	30,616	31,088
Other .....	(P)	(P)	2,469	(P)
Latin America and Other Western Hemisphere .....	<b>8,441</b>	<b>9,807</b>	<b>2,630</b>	<b>2,917</b>
South and Central America .....	4,042	4,800	518	729
Argentina .....	509	612	10	(*)
Brazil .....	1,700	1,768	20	(D)
Mexico .....	796	(D)	133	231
Venezuela .....	348	(D)	120	179
Other .....	689	932	236	(P)
Other Western Hemisphere .....	4,399	5,006	2,112	2,188
Bermuda .....	(D)	(D)	894	(D)
Other .....	(D)	(D)	1,217	(D)
Other countries .....	<b>28,008</b>	<b>31,110</b>	<b>23,399</b>	(P)
Africa .....	<b>637</b>	(D)	<b>126</b>	(D)
South Africa .....	35	35	(D)	128
Other .....	601	(D)	(D)	(D)
Middle East .....	<b>1,420</b>	(D)	<b>1,462</b>	<b>1,735</b>
Israel .....	(D)	(D)	159	204
Saudi Arabia .....	614	772	352	455
Other .....	(D)	517	951	1,075
Asia and Pacific .....	<b>25,952</b>	<b>28,704</b>	<b>21,811</b>	<b>24,016</b>
Australia .....	4,282	4,216	(D)	(D)
Hong Kong .....	3,293	2,982	1,024	1,175
India .....	(D)	(D)	1	22
Indonesia .....	237	266	19	29
Japan .....	12,072	13,778	15,097	17,719
Korea, Republic of .....	419	609	191	134
Malaysia .....	353	568	22	45
New Zealand .....	1,746	1,817	(D)	16
Philippines .....	214	243	39	20
Singapore .....	1,458	1,607	107	116
Taiwan .....	1,009	1,552	147	126
Other .....	(D)	(D)	(D)	(D)
International <sup>2</sup> .....	<b>3,116</b>	<b>2,498</b>	.....	.....
United States <sup>3</sup> .....	.....	.....	<b>632</b>	(D)
Addenda:				
European Union .....	67,676	73,974	56,777	60,748
Eastern Europe .....	(D)	12	17	

<sup>D</sup> Suppressed to avoid disclosure of data of individual companies.

1. For MOFA's, "country" is the country of the affiliate; for MOUSA's, it is the country of the affiliate's ultimate beneficial owner.

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

3. Contains data for U.S. affiliates that have a foreign parent but whose ultimate beneficial owner is a U.S. person.

MOFA Majority-owned foreign affiliate

MOUSA Majority-owned U.S. affiliate

**Table 12.1.—Sales of Services to Foreign Persons by Nonbank Majority-Owned Foreign Affiliates of U.S. Companies, Industry of Affiliate by Country of Affiliate, 1991**

[Millions of dollars]

	All coun- tries	Canada	Europe						Latin Amer- ica and Other West- ern Hemi- sphere	Other countries			International		
			Total	Of which:						Total	Of which:				
				France	Germa- ny	Nether- lands	Swit- zerland	United King- dom			Austra- lia	Japan			
All industries .....	131,623	17,967	74,091	9,349	9,730	7,537	2,776	27,636	8,441	28,008	4,282	12,072	3,116		
Petroleum .....	8,064	532	3,087	207	(D)	279	(D)	1,616	577	1,427	186	216	2,441		
Manufacturing .....	16,643	1,717	11,121	2,036	2,927	1,180	1	2,235	937	2,867	150	2,656	.....		
Food and kindred products .....	49	0	42	0	0	32	0	0	(*)	6	5	0	.....		
Chemicals and allied products .....	354	112	226	0	(*)	18	0	119	10	6	3	1	.....		
Primary and fabricated metals .....	92	23	67	1	44	0	0	20	1	(*)	(*)	0	.....		
Machinery .....	13,880	(D)	(D)	1,711	(D)	1,117	1	(D)	(D)	(D)	(D)	28	(D)		
Other manufacturing .....	2,269	(D)	(D)	325	(D)	12	0	(D)	(D)	(D)	114	(D)	.....		
Wholesale trade .....	16,986	1,002	11,810	1,786	1,156	659	1,098	1,932	794	3,380	928	1,221	.....		
Retail trade .....	621	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	8	(D)	(D)	(D)		
Finance, except banking .....	(D)	(D)	(D)	236	293	(D)	(D)	(D)	(D)	(D)	2,329	321	(D)		
Insurance .....	23,495	5,421	6,581	255	(D)	410	(D)	4,321	3,277	8,215	294	4,851	.....		
Real estate .....	(D)	(D)	(D)	1	1	(D)	1	78	(D)	87	0	(D)	.....		
Services .....	41,645	4,095	30,095	4,616	3,672	4,266	1,065	10,814	1,363	6,092	2,020	(D)	.....		
Hotels and other lodging places .....	1,991	201	922	171	222	(D)	(D)	162	444	424	181	(*)	.....		
Advertising .....	4,548	369	3,334	(D)	449	412	46	998	78	767	415	148	.....		
Equipment rental and leasing, except autos and computers .....	889	210	596	42	(D)	(D)	0	(D)	60	23	0	0	.....		
Computer and data processing services .....	9,782	685	7,663	1,196	(D)	894	336	(D)	174	1,260	346	(D)	.....		
Motion pictures, including television tape and film .....	5,001	299	3,955	315	288	1,819	57	1,016	200	547	126	334	.....		
Engineering, architectural, and surveying services .....	5,470	(D)	4,134	(D)	279	558	7	2,315	(D)	403	32	.....	.....		
Accounting, research, management, and related services .....	4,765	474	3,376	292	485	125	353	1,053	134	781	179	270	.....		
Health services .....	295	18	211	0	0	0	59	122	(D)	(D)	0	0	.....		
Other .....	8,905	(D)	5,903	1,888	599	400	(D)	2,092	223	(D)	370	502	.....		
Other industries .....	12,740	(D)	(D)	(D)	(D)	(D)	(D)	(D)	869	(D)	(D)	107	675		
Agriculture, forestry, and fishing .....	5	0	(*)	0	0	0	0	(*)	1	4	4	0	.....		
Mining .....	77	69	1	0	0	0	0	0	4	4	0	0	.....		
Construction .....	271	(D)	83	3	0	(D)	0	(D)	(D)	55	(D)	0	.....		
Transportation .....	5,775	1,318	2,661	128	786	107	(D)	1,267	(D)	(D)	66	(D)	675		
Communication .....	3,764	(D)	110	(D)	(*)	45	0	28	(D)	1,482	(D)	(D)	.....		
Public utilities .....	2,848	380	(D)	0	(D)	240	0	43	(D)	1,242	(D)	0	.....		

\* Less than \$500,000.

D Suppressed to avoid disclosure of individual companies.

**Table 12.2.—Sales of Services to Foreign Persons by Nonbank Majority-Owned Foreign Affiliates of U.S. Companies, Industry of Affiliate by Country of Affiliate, 1992**

[Millions of dollars]

	All coun- tries	Canada	Europe						Latin Amer- ica and Other West- ern Hem- isphere	Other countries			International		
			Total	Of which:						Total	Of which:				
				France	Germa- ny	Nether- lands	Swit- zerland	United King- dom			Austra- lia	Japan			
All industries .....	141,585	17,569	80,602	10,684	11,318	7,805	2,792	29,347	9,807	31,110	4,216	13,778	2,498		
Petroleum .....	7,796	413	3,226	220	259	305	(D)	1,583	688	1,643	224	250	1,826		
Manufacturing .....	18,105	1,729	12,083	2,194	3,391	1,286	4	2,272	995	3,298	163	3,060	.....		
Food and kindred products .....	81	0	42	0	0	27	0	0	17	23	14	0	.....		
Chemicals and allied products .....	419	(P)	256	1	(*)	10	0	151	43	(D)	4	1	.....		
Primary and fabricated metals .....	101	22	73	2	54	0	0	15	2	4	(*)	3	.....		
Machinery .....	15,376	(P)	(D)	(D)	(D)	1,238	1	(D)	(D)	3,041	32	(D)	.....		
Other manufacturing .....	2,128	330	(D)	(D)	(D)	13	3	(D)	(D)	112	(D)	.....	.....		
Wholesale trade .....	17,591	1,025	11,923	1,903	1,252	588	997	1,652	976	3,667	986	1,250	.....		
Retail trade .....	722	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	9	(P)	(P)	0		
Finance, except banking .....	(P)	(P)	7,161	290	(P)	(P)	(P)	5,507	(P)	(P)	(P)	255	(P)		
Insurance .....	25,946	5,134	7,564	(P)	458	520	(P)	5,112	3,843	9,405	262	5,866	.....		
Real estate .....	(P)	(P)	(P)	(P)	(P)	(P)	1	136	(P)	65	4	(P)	.....		
Services .....	45,465	4,000	33,097	5,291	4,449	4,379	1,165	11,603	1,612	6,756	1,888	1,750	.....		
Hotels and other lodging places .....	2,148	179	1,007	188	252	(P)	(P)	174	542	420	166	(*)	.....		
Advertising .....	4,198	361	3,171	324	468	447	41	739	125	541	188	157	.....		
Equipment rental and leasing, except autos and computers .....	1,300	(P)	1,009	(D)	(P)	(P)	0	(D)	77	(D)	0	0	.....		
Computer and data processing services .....	11,664	678	8,948	1,545	(P)	1,137	546	(D)	204	1,834	371	507	.....		
Motion pictures, including television tape and film .....	5,462	354	4,448	456	410	1,607	24	1,346	216	444	144	205	.....		
Engineering, architectural, and surveying services .....	5,564	(P)	3,984	(D)	304	552	6	2,084	56	1,224	477	36	.....		
Accounting, research, management, and related services .....	5,391	492	3,881	308	593	145	265	1,279	158	859	180	343	.....		
Health services .....	367	(P)	242	0	0	0	(P)	141	22	(P)	(D)	0	.....		
Other .....	9,372	1,446	6,406	2,044	726	424	185	2,195	212	1,308	(D)	502	.....		
Other industries .....	14,240	(P)	(D)	349	(P)	(P)	(D)	(D)	980	3,891	(P)	151	672		
Agriculture, forestry, and fishing .....	134	0	125	0	0	0	0	(*)	4	5	4	0	.....		
Mining .....	72	63	1	0	0	0	0	0	4	4	0	0	.....		
Construction .....	293	(P)	141	0	0	(P)	0	(D)	7	(D)	(D)	0	.....		
Transportation .....	6,490	(P)	(P)	(P)	929	134	(P)	1,288	(D)	(D)	67	(D)	672		
Communication .....	3,938	(P)	201	3	0	(P)	0	85	(P)	1,576	(D)	(D)	.....		
Public utilities .....	3,313	414	(P)	(P)	(P)	(P)	0	(P)	(P)	1,449	(D)	0	.....		

\* Less than \$500,000.

D Suppressed to avoid disclosure of individual companies.

**Table 13.1.—Sales of Services to U.S. Persons by Nonbank Majority-Owned U.S. Affiliates of Foreign Companies, Industry of Affiliate by Country of UBO, 1991**

[Millions of dollars]

	All coun- tries	Canada	Europe						Latin Amer- ica and Other West- ern Hemi- sphere	Other countries			United States		
			Total	Of which:						Total	Of which:				
				France	Germa- ny	Nether- lands	Swit- zerland	United King- dom			Austra- lia	Japan			
All industries .....	119,520	20,875	71,983	5,649	8,416	8,634	11,029	30,616	2,630	23,399	(D)	15,097	632		
Petroleum .....	2,881	500	1,178	(D)	(D)	(D)	25	(D)	(D)	(D)	242	4	(D)		
Manufacturing .....	7,641	(D)	6,193	(D)	(D)	(D)	2,087	2,622	(D)	(D)	2	(D)	0		
Food and kindred products .....	(D)	(*)	433	(D)	0	0	203	129	0	(D)	2	153	0		
Chemicals and allied products .....	(D)	0	(D)	(*)	31	0	(D)	(D)	(*)	31	0	(D)	0		
Primary and fabricated metals .....	(D)	17	(D)	0	36	0	13	75	113	(D)	0	(D)	0		
Machinery .....	(D)	2,520	(D)	(D)	101	(D)	434	(D)	(D)	371	0	312	0		
Other manufacturing .....	1,654	619	982	100	(D)	(D)	(D)	(D)	(D)	(D)	(*)	40	0		
Wholesale trade .....	(D)	180	(D)	83	1,100	(D)	20	782	(D)	4,119	0	3,842	2		
Retail trade .....	724	(D)	(D)	26	23	1	0	(D)	151	151	7	90	0		
Finance, except banking .....	4,929	425	3,269	96	(D)	(D)	(D)	1,665	(D)	1,127	62	953	(D)		
Insurance .....	(D)	(D)	(D)	476	(D)	6,528	5,628	11,148	51	775	(D)	(D)	125		
Real estate .....	12,254	3,479	3,264	316	434	778	513	932	(D)	5,060	(D)	2,883	(D)		
Services .....	28,949	1,958	16,644	3,042	812	580	(D)	8,741	834	9,382	(D)	5,311	131		
Hotels and other lodging places .....	5,005	154	1,644	601	4	17	47	860	(D)	3,122	0	2,401	(D)		
Advertising .....	2,731	8	2,527	874	0	0	0	1,648	0	(D)	0	(D)	106		
Equipment rental and leasing, except autos and computers .....	840	(D)	633	(D)	9	(D)	2	243	0	131	41	(D)	(D)		
Computer and data processing services .....	1,720	(D)	1,441	(D)	(D)	209	441	423	1	(D)	2	77	0		
Motion pictures, including television tape and film .....	6,603	419	(D)	0	6	16	0	(D)	43	(D)	(D)	(D)	7		
Engineering, architectural, and surveying services .....	2,665	188	2,252	(D)	281	67	178	876	3	222	0	221	0		
Accounting, research, management, and related services .....	635	11	528	(D)	20	1	20	268	1	95	(*)	(D)	0		
Health services .....	(D)	573	(D)	0	(D)	0	(D)	5	0	(D)	0	176	0		
Other .....	(D)	357	5,630	(D)	20	(D)	(D)	(D)	(D)	901	212	466	0		
Other industries .....	11,971	(D)	6,938	855	620	368	311	3,574	163	1,865	(D)	1,022	(D)		
Agriculture, forestry, and fishing .....	97	5	32	16	12	0	1	1	(D)	(D)	0	(D)	0		
Mining .....	70	23	48	2	(D)	0	3	0	0	0	0	0	0		
Construction .....	1,222	(D)	(D)	(D)	(D)	(D)	3	(D)	0	(D)	0	95	0		
Transportation .....	7,766	(D)	(D)	(D)	324	(D)	(D)	1,996	(D)	1,694	(D)	(D)	(D)		
Communication .....	740	47	(D)	20	2	0	0	(D)	(D)	3	1	(D)	0		
Public utilities .....	2,076	(D)	693	(D)	0	0	(D)	(D)	(D)	(D)	(D)	(D)	0		

\* Less than \$500,000.

D Suppressed to avoid disclosure of data of individual companies.

UBO Ultimate beneficial owner

**Table 13.2.—Sales of Services to U.S. Persons by Nonbank Majority-Owned U.S. Affiliates of Foreign Companies, Industry of Affiliate by Country of UBO, 1992**

[Millions of dollars]

	All coun-tries	Canada	Europe						Latin Amer-ica and Other West-ern Hemis-phere	Other countries			United States		
			Total	Of which:						Total	Of which:				
				France	Germa-ny	Nether-lands	Swit-zerland	United King-dom			Austra-lia	Japan			
All industries .....	126,989	20,060	76,397	7,287	8,983	10,231	11,513	31,088	2,917	(P)	(P)	17,719	(P)		
Petroleum .....	2,189	300	1,015	0	(P)	(P)	0	825	(P)	214	(P)	23	(P)		
Manufacturing .....	8,423	692	6,848	805	465	634	1,996	2,470	125	758	64	489	0		
Food and kindred products .....	669	0	392	88	0	0	166	137	11	267	0	202	0		
Chemicals and allied products .....	2,661	0	2,618	0	47	0	(P)	1,499	(P)	(P)	0	40	0		
Primary and fabricated metals .....	512	167	195	0	31	0	3	129	107	43	0	17	0		
Machinery .....	2,880	(P)	2,534	532	324	540	(P)	(P)	(P)	(P)	14	(P)	0		
Other manufacturing .....	1,701	(P)	1,110	185	62	93	50	(P)	(P)	50	(P)	50	0		
Wholesale trade .....	7,479	183	2,498	225	1,262	84	57	701	13	4,783	0	4,594	2		
Retail trade .....	1,003	(P)	358	37	6	1	2	216	(P)	197	6	112	0		
Finance, except banking .....	5,001	(P)	3,222	132	151	(P)	(P)	1,272	93	(P)	10	1,254	(P)		
Insurance .....	(P)	(P)	(P)	494	(P)	(P)	5,650	11,999	135	911	(P)	(P)	132		
Real estate .....	11,325	3,071	3,099	161	505	748	263	1,123	377	(P)	(P)	3,030	(P)		
Services .....	32,048	2,224	17,169	3,751	1,263	381	1,890	8,855	1,094	10,518	(P)	6,063	1,042		
Hotels and other lodging places .....	5,183	121	1,604	(P)	42	(P)	848	77	3,381	3	2,499	0			
Advertising .....	2,370	3	2,135	734	3	0	0	(P)	(P)	(P)	0	(P)	110		
Equipment rental and leasing, except autos and computers .....	(P)	(P)	(P)	323	7	0	0	(P)	(P)	(P)	(P)	(P)	121		
Computer and data processing services .....	2,473	203	1,948	(P)	(P)	(P)	(P)	902	(P)	(P)	(P)	(P)	185		
Motion pictures, including television tape and film .....	6,534	(P)	1,408	(P)	5	(P)	0	958	61	(P)	(P)	(P)	0		
Engineering, architectural, and surveying services .....	3,711	227	(P)	838	601	92	(P)	(P)	0	269	0	(P)	0		
Accounting, research, management, and related services .....	1,126	16	867	(P)	37	(P)	464	26	215	3	194	2			
Health services .....	(P)	(P)	(P)	0	(P)	0	(P)	0	0	253	0	253	0		
Other .....	8,388	557	4,940	310	21	80	1,193	2,675	821	1,178	210	720	893		
Other industries .....	(P)	3,019	(P)	1,683	(P)	(P)	(P)	3,627	314	(P)	(P)	(P)	(P)		
Agriculture, forestry, and fishing .....	50	10	33	1	5	(P)	21	1	3	4	3	1	0		
Mining .....	57	12	45	(*)	(P)	(P)	0	0	0	0	0	0	0		
Construction .....	(P)	(*)	(P)	739	(P)	0	4	(P)	(P)	161	0	(P)	0		
Transportation .....	8,495	(P)	(P)	(P)	410	(P)	246	1,900	(P)	(P)	(P)	1,318	(P)		
Communication .....	972	(P)	(P)	(P)	0	0	0	(P)	5	8	0	4	0		
Public utilities .....	2,672	(P)	809	423	0	0	(P)	(P)	(P)	351	(P)	(P)	0		

\* Less than \$500,000.

D Suppressed to avoid disclosure of data of individual companies.

UBO Ultimate beneficial owner

# BUSINESS CYCLE INDICATORS

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Series no.	Series title and timing classification	Year	1993												1994			
			1993	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	
<b>1. COMPOSITE INDEXES</b>																		
	<b>The Leading Index</b>																	
910 ♦	Composite index of leading indicators, 1987=100 (L,L,L) ....	98.7	98.4	98.4	98.1	98.1	97.9	98.4	98.6	99.1	99.5	100.2	100.5	100.5	101.2	P 101.2	P 101.2	
	Percent change from previous month .....	.1	-.7	0	-.3	0	-.2	-.5	-.2	.5	.4	.7	.3	0	.7	P 0	P 0	
♦	Percent change over 3-month span, AR .....	1.4	-2.0	-4.0	-1.2	-2.0	1.2	2.1	5.0	4.5	6.7	5.8	4.1	4.1	2.8	.....	.....	
	Leading index components:																	
1 ♦	Average weekly hours, mfg. (L,L,L) .....	41.4	41.2	41.5	41.4	41.2	41.4	41.4	41.5	41.6	41.7	41.7	41.8	41.2	42.2	P 42.2	P 42.2	
5 ♦	Average weekly initial claims for unemployment insurance, thous. (L,C,L) <sup>†</sup> .....	365	375	374	387	383	399	371	370	354	336	318	360	338	327	344	344	
8 ♦	Mfrs.' new orders, consumer goods and materials, bil. 1987\$ (L,L,L) .....	1,304.71	107.23	106.72	105.54	106.58	105.35	106.55	109.03	111.43	112.55	r 114.64	116.20	r 115.68	r 118.06	P 117.38	P 117.38	
32 ♦	Vendor performance, slower deliveries diffusion index, percent (L,L,L) <sup>*</sup> .....	51.6	52.5	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	57.6	
20 ♦	Contracts and orders for plant and equipment, bil. 1987\$ (L,L,L) .....	435.66	34.41	r 34.78	33.96	37.86	34.67	36.38	35.84	37.71	40.53	r 40.03	41.30	r 41.38	r 42.72	P 41.27	P 41.27	
29 ♦	Index of new private housing units authorized by local building permits, 1967=100 (L,L,L) <sup>§</sup> .....	96.3	r 83.4	r 88.3	r 88.8	r 89.5	r 93.2	r 98.4	r 100.9	r 103.5	r 108.7	r 117.5	r 104.6	r 99.8	r 104.7	110.0	110.0	
92 ♦	Change in mfrs.' unfilled orders, durable goods, bil. 1987\$, smoothed (L,L,L) <sup>†</sup> .....	-2.87	-2.18	-2.42	-2.97	-3.35	-3.30	-3.15	-3.23	-3.10	-2.92	-2.89	-2.21	r -1.68	r -1.37	P -9.98	P -9.98	
99 ♦	Change in sensitive materials prices, percent, smoothed (L,L,L) <sup>†</sup> .....	-.26	-.18	-.30	-.40	-.43	-.43	-.48	-.50	-.32	-.05	r .26	r .50	.80	1.06	1.17	1.17	
19 ♦	Index of stock prices, 500 common stocks, 1941-43=10, NSA (L,L,L) <sup>†</sup> .....	451.41	450.16	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	447.23	
106 ♦	Money supply M2, bil. 1987\$ (L,L,L) .....	2,774.0	2,769.3	2,763.0	2,775.3	2,778.5	2,778.0	2,773.1	2,777.1	2,769.6	2,769.6	2,768.5	r 2,773.1	r 2,763.3	r 2,766.0	P 2,768.5	P 2,768.5	
83 ♦	Index of consumer expectations, U. of Michigan, 1966=100, NSA (L,L,L) <sup>© 2</sup> .....	72.8	75.8	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	82.6	
950	Diffusion index of 11 leading indicator components:																	
	Percent rising over 1-month span .....	56.1	9.1	54.5	36.4	54.5	40.9	77.3	68.2	81.8	72.7	81.8	81.8	45.5	81.8	P 50.0	P 50.0	
♦	Percent rising over 6-month span .....	64.4	22.7	31.8	36.4	63.6	63.6	81.8	90.9	81.8	90.9	86.4	.....	.....	.....	.....	.....	
	<b>The Coincident Index</b>																	
920 ♦	Composite index of coincident indicators, 1987=100 (C,C,C) .....	109.1	108.1	108.6	108.8	108.9	108.8	109.4	109.6	110.0	110.5	111.1	110.8	r 111.7	r 112.3	<sup>3</sup> 112.5	<sup>3</sup> 112.5	
	Percent change from previous month .....	.1	.2	.5	.2	.1	-.1	.6	.2	.4	.5	.5	-.3	.8	.5	3.2	3.2	
♦	Percent change over 3-month span, AR .....	2.5	3.8	3.4	3.0	.7	2.2	2.6	4.5	4.1	5.6	2.9	r 4.4	r 4.4	3.6	3.6	.....	
	Coincident index components:																	
41 ♦	Employees on nonagricultural payrolls, thous. (C,C,C) .....	110,178	109,565	109,820	110,058	110,101	110,338	110,305	110,502	110,664	110,880	111,110	111,079	r 111,357	r 111,821	P 112,088	P 112,088	
51 ♦	Personal income less transfer payments, bil. 1987\$, AR (C,C,C) .....	3,519.7	3,471.1	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	3,562.6	r 3,618.4	r 3,631.2	P 3,638.8	P 3,638.8	
47 ♦	Index of industrial production, 1987=100 (C,C,C) .....	110.9	110.0	110.5	110.0	110.4	110.9	111.1	111.3	111.9	112.8	114.0	r 114.6	r 115.1	r 115.7	P 116.0	P 116.0	
57 ♦	Manufacturing and trade sales, mil. 1987\$ (C,C,C) .....	6,197,442	r 509,075	r 507,607	510,535	514,723	510,834	518,086	520,538	523,160	528,675	534,561	r 532,496	r 538,537	P 544,949	.....	.....	
951	Diffusion index of 4 coincident indicator components:																	
	Percent rising over 1-month span .....	80.2	62.5	75.0	75.0	62.5	50.0	87.5	100.0	100.0	100.0	100.0	37.5	100.0	100.0	<sup>3</sup> 100.0	<sup>3</sup> 100.0	
♦	Percent rising over 6-month span .....	97.9	75.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	
	<b>The Lagging Index</b>																	
930 ♦	Composite index of lagging indicators, 1987=100 (Lg,Lg,Lg) .....	96.4	96.4	96.4	96.3	96.3	96.7	96.4	96.6	96.4	96.2	96.2	96.5	96.1	r 95.9	<sup>4</sup> 96.1	<sup>4</sup> 96.1	
	Percent change from previous month .....	.1	-.2	0	-.1	0	.4	-.3	.2	-.2	0	0	.3	-.4	r 2	4.2	4.2	
♦	Percent change over 3-month span, AR .....	0	-.8	-.2	-.4	1.3	.4	1.3	-.2	-.8	-.16	.4	-.4	r 1.2	<sup>4</sup> 1.6	.....	.....	
	Lagging index components:																	
91 ♦	Average duration of unemployment, weeks (Lg,Lg,Lg) <sup>5</sup> <sup>†</sup> .....	18.1	17.7	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	19.1	
77 ♦	Ratio, mfg. and trade inventories to sales in 1987\$ (Lg,Lg,Lg) .....	1.56	r 1.58	1.58	1.58	1.56	1.58	1.56	1.56	1.55	1.54	1.52	1.51	r 1.49	.....	.....	.....	
62 ♦	Change in labor cost per unit of output, mfg., percent, AR, smoothed (Lg,Lg,Lg) <sup>†</sup> .....	-2.5	-3.9	-4.0	-3.3	-2.9	-2.5	-1.8	-.8	-.9	-1.6	-2.5	r -2.6	r -1.8	r -2.1	P -2.9	P -2.9	
109 ♦	Average prime rate charged by banks, percent, NSA (Lg,Lg,Lg) <sup>†</sup> .....	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.06	6.45	6.45	
101 ♦	Commercial and industrial loans outstanding, mil. 1987\$ (Lg,Lg,Lg) .....	371,343	363,441	365,115	368,471	370,002	375,158	376,605	376,574	373,963	374,072	r 373,476	r 377,808	r 373,933	r 371,521	P 370,933	.....	
95 ♦	Ratio, consumer installment credit outstanding to personal income, percent (Lg,Lg,Lg) .....	14.13	14.18	14.02	13.94	14.00	14.12	14.04	14.13	14.16	14.20	14.24	14.48	r 14.30	P 14.35	.....	.....	
120 ♦	Change in Consumer Price Index for services, percent, AR, smoothed (Lg,Lg,Lg) <sup>†</sup> .....	3.8	3.9	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	3.6	
952	Diffusion index of 7 lagging indicator components:																	
	Percent rising over 1-month span .....	49.4	35.7	71.4	50.0	57.1	64.3	28.6	50.0	28.6	28.6	42.9	r 35.7	r 42.9	45.00	.....	.....	
♦	Percent rising over 6-month span .....	43.5	57.1	50.0	50.0	35.7	50.0	50.0	50.0	r 35.7	r 28.6	<sup>4</sup> 30.0	.....	.....	.....	.....	.....	
940 ♦	Ratio, coincident index to lagging index, 1987=100 (L,L,L) .....	113.2	112.1	112.7	113.0	113.1	112.5	113.5	113.5	114.1	114.9	115.5	114.8	r 116.2	r 117.1	P 117.1	P 117.1	

NOTE.—The following current high values were reached before March 1993: May 1991—BCI-106 (2,865.8); August 1991—BCI-92 smoothed (-0.83); 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	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
<b>2. LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT</b>																	
441	Labor force:																
442	Civilian labor force, thous. <sup>1</sup>	128,040	127,440	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	
	Civilian employment, thous. <sup>1</sup>	119,306	118,562	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	
	Civilian labor force participation rates (percent):																
451	Males 20 years and over <sup>1</sup>	76.9	76.9	76.9	77.1	77.0	77.0	76.7	76.8	76.8	76.8	76.8	77.0	76.9	76.8	76.7	
452	Females 20 years and over <sup>1</sup>	58.4	58.2	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	
453	Both sexes 16-19 years of age <sup>1</sup>	51.5	51.5	51.8	52.5	51.5	51.8	51.6	51.2	51.1	50.9	53.3	52.4	52.3	54.0		
	Marginal employment adjustments:																
21◆	Average weekly hours, mfg. (L,L,L)	41.4	41.2	41.5	41.4	41.2	41.4	41.4	41.5	41.6	41.7	41.7	41.8	41.2	42.2	P 42.2	
5◆	Average weekly overtime hours, mfg. (L,C,L)	4.1	4.0	4.2	4.1	4.0	4.0	4.1	4.1	4.3	4.3	4.4	4.4	4.6	4.8	P 4.8	
	Average weekly initial claims for unemployment insurance, thous. (L,C,L) <sup>2</sup> ‡	365	375	374	387	383	399	371	370	354	336	318	360	338	327	344	
	Job vacancies:																
46◆	Index of help-wanted advertising, 1967=100 (L,Lg,U)	100	96	95	100	97	101	103	101	106	107	110	105	115	117	P 116	
60	Ratio, help-wanted advertising to unemployed (L,Lg,U) <sup>1</sup>	.343	.322	.316	.334	.325	.344	.355	.352	.365	.382	.397	.359	.402	.407	P .410	
	Employment:																
48◆	Employee hours in nonagricultural establishments, bil. hours, AR (U,C,C)	203,97	202,33	202,78	205,28	203,57	204,05	204,76	204,06	205,26	205,16	205,91	207,65	r 204,29	r 207,67	P 208,15	
42	Persons engaged in nonagricultural activities, thous. (U,C,C) <sup>1</sup>	116,232	115,463	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	
41◆	Employees on nonagricultural payrolls, thous. (C,C,C) ....	110,178	109,565	109,820	110,058	110,101	110,338	110,305	110,502	110,664	110,880	111,110	111,079	r 111,357	r 111,821	P 112,088	
963	Diffusion index of employees on private nonagricultural payrolls, 356 industries:																
	Percent rising over 1-month span	54.7	51.0	53.8	56.9	46.5	57.9	44.4	57.2	53.9	61.0	56.0	55.8	r 58.3	r 61.7	P 58.3	
	Percent rising over 6-month span	57.1	58.3	57.7	49.7	51.1	52.9	55.9	58.7	57.0	r 62.1	r 63.5	r 67.3	.....	.....	.....	
40◆	Employees in goods-producing industries, thous. (L,C,U)	22,975	23,016	22,980	23,006	22,941	22,948	22,903	22,886	22,934	22,994	23,008	23,024	r 23,032	r 23,125	P 23,189	
90◆	Ratio, civilian employment to population of working age, percent (U,Lg,U)	61.6	61.4	61.4	61.7	61.6	61.8	61.6	61.8	61.8	61.9	62.0	62.2	62.3	62.2	62.3	
	Unemployment:																
37	Number of persons unemployed, thous. (L,Lg,U) <sup>1</sup> ‡	8,734	8,878	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	
43◆	Civilian unemployment rate, percent (L,Lg,U) <sup>1</sup> ‡	6.8	7.0	7.0	6.9	6.9	6.8	6.7	6.7	6.7	6.5	6.4	6.5	6.5	6.4	6.4	
45	Average weekly insured unemployment rate, percent (L,Lg,U) <sup>3</sup> ‡	2.6	2.5	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	
91◆	Average duration of unemployment, weeks (L,Lg,Lg) <sup>1</sup> ‡	18.1	17.7	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	
44	Unemployment rate, 15 weeks and over, percent (L,Lg,Lg) <sup>1</sup> ‡	2.4	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	
<b>3. OUTPUT, PRODUCTION, AND CAPACITY UTILIZATION</b>																	
55◆	Output:																
	Gross domestic product, bil. 1987\$, AR (C,C,C)	5,136.0	.....	.....	5,102.1	.....	.....	5,138.3	.....	.....	5,225.6	.....	.....	r 5,264.1	.....	.....	
50	Percent change from previous quarter, AR	3.0	.....	1.9	.....	.....	.....	2.9	.....	.....	7.0	.....	.....	r 3.0	.....	.....	
49	Gross national product, bil. 1987\$, AR (C,C,C)	5,138.6	.....	5,104.1	.....	.....	5,145.8	.....	.....	5,223.7	.....	.....	r 5,264.4	.....	.....		
	Value of domestic goods output, bil. 1987\$, AR (C,C,C)	2,083.8	.....	2,069.1	.....	.....	2,074.9	.....	.....	2,130.9	.....	.....	r 2,163.8	.....	.....		
	Industrial production indexes, 1987=100:																
47◆	Total (C,C,C)	110.9	110.0	110.5	110.0	110.4	110.9	111.1	111.3	111.9	112.8	114.0	r 114.6	r 115.1	r 115.7	P 116.0	
73◆	Durable manufactures (C,C,C)	114.3	112.5	113.5	113.2	113.0	113.7	113.9	115.0	116.2	118.0	120.1	120.4	r 121.2	r 122.0	P 122.5	
74◆	Nondurable manufactures (C,L,C)	108.6	108.2	108.7	108.5	108.9	109.1	109.2	108.5	108.8	109.1	109.7	109.6	r 110.1	r 111.1	P 111.5	
75◆	Consumer goods (C,L,C)	108.8	108.9	108.6	107.8	108.1	108.9	108.6	108.5	109.2	109.7	110.1	r 110.9	r 111.9	r 112.1	P 112.0	
	Capacity utilization rates (percent):																
124	Total industry (L,C,U)	81.5	81.2	81.4	81.0	81.1	81.3	81.4	81.4	81.7	82.2	82.9	r 83.2	83.4	83.6	P 83.6	
82◆	Manufacturing (L,C,U)	80.6	80.1	80.6	80.2	80.1	80.3	80.3	80.4	80.8	81.5	82.3	82.2	82.5	82.9	P 83.0	
<b>4. SALES, ORDERS, AND DELIVERIES</b>																	
57◆	Sales:																
59◆	Manufacturing and trade sales, mil. 1987\$ (C,C,C)	6,197,442	r 509,075	r 507,607	510,535	514,723	510,834	518,086	520,538	523,160	528,675	534,561	r 532,496	r 538,537	r 544,949	.....	
	Sales of retail stores, mil. 1987\$ (U,L,U)	1,757,953	r 141,415	r 143,868	144,933	145,871	146,477	147,360	147,695	149,968	150,802	152,695	150,626	r 153,163	r 155,462	P 154,034	
	Orders and deliveries:																
7◆	Mfrs.' new orders, durable goods, bil. 1987\$ (L,L,L)	1,381.61	112.96	112.61	109.77	114.50	111.08	113.68	115.01	117.87	120.10	122.20	126.96	r 124.58	r 125.29	P 125.36	
8◆	Mfrs.' new orders, consumer goods and materials, bil. 1987\$ (L,L,L)	1,304.71	107.23	106.72	105.54	106.58	105.35	106.55	109.03	111.43	112.55	r 114.64	116.20	r 115.68	r 118.06	P 117.38	
92◆	Mfrs.' unfilled orders, durable goods, mil. 1987\$ (L,L,L)	362,630	390,926	387,356	381,879	378,466	377,172	374,775	370,372	368,404	366,140	362,630	364,684	r 363,422	r 361,805	P 361,900	
	Change from previous month, bil. 1987\$	-2.88	-5.96	-3.57	-5.48	-3.41	-1.29	-4.40	-1.97	-2.26	-3.51	2.05	r -1.62	.....	P 10.10	.....	
	Change from previous month, bil. 1987\$, smoothed (L,L,L) <sup>†</sup>	-2.87	-2.18	-2.42	-2.97	-3.35	-3.30	-3.15	-3.23	-3.10	-2.92	-2.89	-2.21	r -1.68	r -1.37	.....	
32◆	Vendor performance, slower deliveries diffusion index, percent (L,L,L)*	51.6	52.5	53.1	51.7	50.2	50.0	51.3	50.9	50.7	51.7	55.0	58.8	55.1	57.6	57.6	
<b>5. FIXED CAPITAL INVESTMENT</b>																	
12◆	Formation of business enterprises:																
13◆	Index of new business formation, 1967=100 (L,L,L)	121.1	122.0	121.0	117.6	120.8	120.7	121.1	122.3	119.2	123.5	r 125.3	r 125.2	r 125.7	P 127.3	.....	
	Number of new business incorporations (L,L,L)	707,477	61,002	59,648	51,765	60,422	58,387	58,209	63,758	55,294	61,739	61,873	r 61,978	.....	.....	.....	
	Business investment commitments:																
10	Contracts and orders for plant and equipment, bil.\$ (L,L,L)	428.10	34.04	r 34.63	33.25	38.15	33.77	35.63	34.94	36.56	38.78	38.84	40.91	r 40.72	r 41.15	P 39.43	
20◆	Contracts and orders for plant and equipment, bil.\$ (L,L,L)	435.66	34.41	r 34.78	33.96	37.86	34.67	36.38	35.84	37.71	40.53	r 40.03	41.30	r 41.38	r 42.72	P 41.27	
27◆	Mfrs.' new orders, nondefense capital goods, bil. 1987\$ (L,L,L)	394.49	30.13	31.18	31.08	34.11	31.47	33.24	32.44	34.49	37.19	r 36.81	37.68	r 37.72	r 38.52	P 38.25	
9◆	Construction contracts awarded for commercial and industrial buildings, mil. sq.ft.(L,C,U) <sup>4</sup> *	535.60	43.22	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	
	Business investment expenditures:																
61	New plant and equipment expenditures by business, bil.\$, AR (C,Lg,Lg)*	585.64	.....	.....	579.79	.....	.....	594.11	.....	.....	604.51	.....	.....	“621.28	.....	.....	
100◆	New plant and equipment expenditures by business, bil. 1987\$, AR (C,Lg,Lg)*	555.70	.....	.....	546.97	.....	.....	565.28	.....	.....	576.82	.....	.....	“595.36	.....	.....	
69◆	Mfrs.' machinery and equipment sales and business construction expenditures, bil.\$, AR (C,Lg,Lg)	464.32	465.62	448.70	454.96	462.72	442.00	468.37	464.07	469.92	492.08	513.28	484.00	r 492.11	r 504.72	P 498.43	

NOTE.—The following current high values were reached before March 1993: July 1991—BCI-92 change (6.72) and August 1991—BCI-92 smoothed (-0.83).

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# SURVEY OF CURRENT BUSINESS

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Series no.	Series title and timing classification	Year	1993												1994			
			1993	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	
<b>5. FIXED CAPITAL INVESTMENT—Continued</b>																		
76 ♦	Business investment expenditures—Continued: Index of industrial production, business equipment, 1987=100 (C,Lg,U); Gross private nonresidential fixed investment, bil. 1987\$, AR;	134.6	131.5	133.1	133.5	133.9	134.6	134.8	136.3	137.7	139.7	141.8	r 142.9	r 145.1	r 146.0	P 146.7		
86 ♦	Total (C,Lg,C) .....	591.8	.....	.....	584.3	.....	.....	594.8	.....	.....	625.7	.....	.....	r 635.0	.....	.....	.....	
87 ♦	Structures (Lg,Lg,Lg) .....	151.5	.....	.....	151.1	.....	.....	151.2	.....	.....	155.6	.....	.....	r 147.1	.....	.....	.....	
88 ♦	Producers' durable equipment (C,Lg,C) .....	440.2	.....	.....	433.2	.....	.....	443.6	.....	.....	470.0	.....	.....	r 487.9	.....	.....	.....	
28 ♦	Residential construction and investment: New private housing units started, thou., AR (L,L,L) .....	1,288	1,092	1,232	1,241	1,238	1,245	1,319	1,359	1,409	1,406	1,612	r 1,271	r 1,328	r 1,492	P 1,455		
29 ♦	Index of new private housing units authorized by local building permits, 1967=100 (L,L,L) \$;	96.3	'83.4	'88.3	'88.8	'89.5	'93.2	'98.4	r 100.9	r 103.5	r 108.7	r 117.5	r 104.6	r 104.7	r 104.7	110.0		
89 ♦	Gross private residential fixed investment, bil. 1987\$, AR (L,L,L).	214.2	.....	.....	206.2	.....	.....	212.1	.....	.....	227.2	.....	.....	r 231.4	.....	.....	.....	
<b>6. INVENTORIES AND INVENTORY INVESTMENT</b>																		
70	Inventories on hand:																	
77 ♦	Mfg. and trade inventories, bil. 1987\$ (Lg,Lg,Lg) ♦ .....	810.80	801.86	803.31	804.68	805.35	806.10	806.64	809.45	809.90	812.33	810.80	r 811.34	r 814.32	P 813.91	.....	.....	
	Ratio, mfg. and trade inventories to sales in 1987\$ (Lg,Lg,Lg).	1.56	'1.58	1.58	1.58	1.56	1.58	1.56	1.56	1.55	1.54	1.52	r 1.51	P 1.49	.....	.....	.....	
30 ♦	Inventory investment:																	
31 ♦	Change in business inventories, bil. 1987\$, AR (L,L,L) ...	14.3	.....	'37.0	13.0	.....	6.8	1.9	6.5	.....	8.5	.....	r 19.1	.....	.....	.....	.....	
	Change in mfg. and trade inventories, bil\$, AR (L,L,L) ..	23.8	'50.1	'37.0	24.9	.....	6.8	1.9	23.7	22.9	14.7	55.3	'-13.6	17.8	'48.5	P -19.1	.....	
<b>7. PRICES</b>																		
99 ♦	Sensitive commodity prices: Index of sensitive materials prices, 1987=100 .....	99.58	100.81	99.87	99.31	99.15	98.88	98.03	97.67	98.55	99.48	r 100.50	101.25	102.92	104.42	105.15		
	Percent change from previous month .....	-0.3	-0.48	-0.93	-0.56	-0.16	-0.27	-0.86	-0.37	-0.90	-0.94	r 1.03	r .75	1.65	1.46	.70		
	Percent change from previous month, smoothed (L,L,L) ♦ .....	-26	-18	-30	-40	-43	-43	-48	-50	-32	-05	r .26	r .50	.80	1.06	1.17		
98	Index of producer prices for sensitive crude and intermediate materials, 1987=100 (L,L,L).	161.79	161.00	161.06	159.80	159.63	160.26	159.54	c 161.13	165.78	169.43	r 172.15	173.90	172.55	173.03	169.88		
	Cattle hides .....	180.4	177.0	173.0	175.6	176.8	181.1	179.7	185.9	184.4	185.2	r 182.6	181.7	176.4	178.1	181.2		
	Lumber and wood products .....	174.1	174.6	177.1	175.1	172.0	170.7	172.1	174.4	177.7	181.3	r 183.8	186.6	181.7	181.5	177.0		
	Wastepaper, news .....	100.6	110.1	112.5	104.0	104.0	97.2	94.0	93.5	94.2	94.0	r 91.1	87.8	94.5	97.9	99.4		
	Wastepaper, mixed, NSA .....	90.2	97.5	101.5	107.5	107.4	102.8	80.8	80.4	80.2	79.3	r 74.2	73.8	72.0	75.2	78.8		
	Wastepaper, corrugated .....	142.3	149.0	147.5	143.3	140.6	140.2	139.4	138.9	139.0	139.9	r 141.2	136.4	153.7	195.0	194.4		
	Iron and steel scrap .....	172.8	157.8	154.6	158.0	170.4	179.1	170.0	171.2	190.7	202.5	r 207.4	202.7	203.8	200.3	195.3		
	Copper base scrap .....	136.2	151.6	142.3	131.5	135.4	133.8	130.2	125.1	119.0	117.3	r 123.2	128.5	135.3	136.6	136.9		
	Aluminum base scrap .....	129.3	129.7	123.5	125.1	126.6	130.6	127.5	125.6	128.7	128.1	r 129.6	131.3	141.1	148.7	150.1		
	Other nonferrous scrap, n.e.c., NSA .....	113.8	125.0	118.4	113.3	113.3	115.0	113.5	107.5	100.7	98.5	r 102.4	106.6	115.4	119.8	120.9		
	Sand, gravel, and crushed stone .....	134.0	132.6	133.1	132.8	133.3	133.7	133.8	134.8	136.3	135.7	r 136.2	136.5	136.7	136.9	137.5		
	Raw cotton .....	92.2	94.7	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		
	Domestic apparel wool .....	56.5	57.2	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		
23 ♦	Index of spot market prices, raw industrial materials, 1987=100, NSA (U,L) ♦ .....	260.4	266.9	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		
	Copper scrap, \$ per lb. © .....	.702	.812	.737	.702	.693	.672	.654	.611	.578	.572	.644	.696	.717	.747	.744		
	Lead scrap, \$ per lb. © .....	.139	.157	.146	.143	.144	.140	.134	.123	.118	.124	.128	.131	.130	.128	.128		
	Steel scrap, \$ per ton © .....	115.553	108.044	105.069	104.412	112.183	119.654	114.024	110.402	127.351	138.940	140.435	139.625	140.201	138.530	135.827		
	Tin, \$ per lb., NSA © .....	3.494	3.779	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		
	Zinc, \$ per lb., NSA © .....	.484	.496	.504	.494	.467	.470	.451	.445	.459	.466	.492	.496	.467	.461			
	Burlap, \$ per yd., NSA © .....	.247	.245	.245	.245	.245	.245	.240	.241	.247	.256	.265	.269	.273	.275			
	Cotton, \$ per lb. © .....	.556	.562	.540	.532	.502	.509	.513	.547	.571	.607	.644	.703	.753	.726	.724		
	Print cloth, \$ per yd., NSA © .....	.677	.652	.650	.655	.644	.640	.688	.700	.700	.750	.750	.750	.750	.750	.772		
	Wool tops, \$ per lb., NSA © .....	3.339	3.160	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		
	Hides, \$ per lb., NSA © .....	.799	.816	.814	.805	.774	.762	.792	.805	.815	.808	.798	.756	.746	.788	.845		
	Rosin, \$ per 100 lb. © .....	59.238	59.880	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		
	Rubber, \$ per lb. © .....	.450	.461	.443	.441	.440	.437	.441	.447	.442	.448	.446	.448	.447	.493	.512		
	Tallow, \$ per lb. © .....	.147	.153	.157	.152	.148	.146	.142	.140	.138	.143	.152	.155	.155	.155	.145		
336	Producer Price Indexes: Finished goods, 1982=100 .....	124.7	125.1	125.7	125.7	125.1	125.1	124.1	124.3	124.2	124.3	124.2	124.5	125.1	125.4	125.3		
	Percent change over 1-month span .....	0	.2	.5	0	-.5	0	-.8	.2	-.1	.1	-.1	.2	.5	.2	-.1		
	Percent change over 6-month span, AR .....	.2	1.9	1.3	-1.1	-1.3	-2.4	-1.4	-1.0	-1.0	1.6	1.8	1.8	1.8	1.8	1.8		
337 ♦	Finished goods less food and energy, 1982=100 .....	135.8	136.1	136.5	136.8	136.4	136.6	135.1	135.2	134.8	135.3	135.5	136.1	136.3	136.6	136.7		
	Percent change over 1-month span .....	0	.1	.3	.2	.3	-.3	-.1	-.1	-.1	-.3	.4	.1	.4	.1	.1		
	Percent change over 6-month span, AR .....	.3	2.1	1.6	-1.2	-1.3	-2.5	-2.2	-1.3	-1.3	1.8	2.1	2.8	2.8	2.8	2.8		
334	Finished consumer goods, 1982=100 .....	123.0	123.6	124.3	124.2	123.5	123.4	122.1	122.3	122.3	122.4	122.1	122.3	122.3	123.0	123.0		
	Percent change over 1-month span .....	0	.2	.6	-.1	-.6	-.1	-.1	-.2	0	0	1.5	1.5	1.5	1.1	1.1		
	Percent change over 6-month span, AR .....	-.2	1.8	1.0	-1.9	-2.1	-3.2	-2.9	-2.3	-1.8	1.5	1.5	1.5	1.1	1.1	1.1		
333	Capital equipment, 1982=100 .....	131.4	131.0	131.3	131.3	131.2	131.6	131.8	131.9	131.4	131.8	132.0	133.0	133.1	133.5	134.0		
	Percent change over 1-month span .....	.2	.2	.2	0	-.1	-.3	-.1	-.2	-.1	-.4	.3	.2	.8	.1	.4		
	Percent change over 6-month span, AR .....	1.8	2.3	1.8	1.5	1.4	2	8	1.2	2.1	2.0	2.4	4.0	4.0	.4	.4		
332	Intermediates, materials, supplies, and components, 1982=100 .....	116.2	116.3	116.6	116.3	116.3	116.3	116.3	116.3	116.4	116.4	116.3	116.4	116.9	117.1	117.1		
	Percent change over 1-month span .....	.1	.3	.3	-.3	0	0	0	0	0	.1	.2	-.3	.1	.4	.2	0	
	Percent change over 6-month span, AR .....	1.0	2.1	1.6	.7	0	-.3	.5	.2	.1	1.0	1.4	1.2	1.2	1.2	1.2		
331	Crude materials for further processing, 1982=100 .....	102.4	101.8	103.0	105.2	103.6	101.5	100.8	101.5	103.7	103.4	101.8	102.5	101.2	104.0	103.5		
	Percent change over 1-month span .....	0	.2	1.2	2.1	1.5	-2.0	-.7	.2	2.2	-.3	-.1	-.5	.7	-.1	-.3		
	Percent change over 6-month span, AR .....	.7	3.8	-.4	-1.6	-.6	1.4	-3.4	r -3.4	2.0	.8	5.0	-.4	-.4	-.4	-.5		
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	.....	.....	2.8	.....	.....		
320	Consumer Price Indexes for all urban consumers: All items, 1982-84=100, NSA .....	144.5	143.6	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		
	Percent change over 1-month span .....	.2	.2	.3	.2	.1	-.1	.3	.1	.3	.3	.3	.2	0	.3	.1		
	Percent change over 6-month span, AR .....	2.6	2.8	2.7	2.5	2.2	2.2	2.4	2.6	2.4	2.4	2.9	2.5	2.5	2.5	2.5		
323	All items less food and energy, 1982-84=100 .....	152.2	151.1	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		
	Percent change over 1-month span .....	.3	.2	.3	.3	.2	-.2	.3	.1									

Series no.	Series title and timing classification	Year	1993										1994				
			1993	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
<b>8. PROFITS AND CASH FLOW</b>																	
16 ♦	Profits and profit margins:																
18 ♦	Corporate profits after tax, bil.\$, AR (L,L,L)	275.4				272.3				274.3				295.9			P 284.9
18 ♦	Corporate profits after tax, bil. 1987\$, AR (L,L,L)	233.9				230.7				232.7				252.8			P 241.5
22 ♦	Ratio, corporate domestic profits after tax to corporate domestic income, percent (L,L,L)	7.2				7.2				7.0				7.8			P 7.4
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			P 7.6
26 ♦	Ratio, implicit price deflator to unit labor cost, all persons, nonfarm business sector, 1982=100 (L,L,L)	104.3				103.8				104.3				105.3			P 104.3
35	Corporate net cash flow, bil. 1987\$, AR (L,L,L)	496.2				490.2				498.2				518.6			P 520.0

**9. WAGES, LABOR COSTS, AND PRODUCTIVITY**

345	Wages and compensation:																
	Index of average hourly compensation, all employees, nonfarm business sector, 1982=100	158.7				157.9				159.4				160.5			P 162.5
	Percent change from previous quarter, AR	3.6				1.7				3.9				2.8			P 5.3
346	Index of real average hourly compensation, all employees, nonfarm business sector, 1982=100.	106.0				105.6				106.1				106.1			P 106.9
	Percent change from previous quarter, AR	.5				-1.4				2.0				-2			P 3.1
53 ♦	Wages and salaries in mining, mfg., and construction, bil. 1987\$, AR (C,C,C)	592.5	578.8	596.3	596.0	592.8	594.7	595.2	596.9	596.9	598.8	600.8	602.1	r 604.4	r 604.3	r 604.8	
<b>Unit labor costs:</b>																	
63	Index of unit labor cost, all persons, business sector, 1982=100 (Lg,Lg,Lg)	136.8				137.3				137.4				r 136.0			P 137.7
	Index of labor cost per unit of output, mfg., 1987=100 ...	109.1	109.6	109.3	109.4	109.1	109.0	109.0	109.3	108.7	108.2	107.7	r 107.8	r 108.1	r 107.4	P 106.8	
	Percent change from previous month, AR	-3.6	0	-3.2	1.1	-3.2	-2.9	-2.5	-1.8	-0.8	-6.4	-5.4	r 2.6	r 1.1	r 3.4	P -6.5	
62 ♦	Percent change from previous month, AR, smoothed (Lg,Lg,Lg) †	-2.5	-3.9	-4.0	-3.3	-2.9	-2.5	-1.8	-0.8	-0.9	-1.6	-2.5		r -2.6	r -1.8	P -2.9	
<b>Productivity:</b>																	
370	Index of output per hour, all persons, business sector, 1982=100.	117.6				116.6				117.6				119.6			P 119.8
♦	Percent change over 1-quarter span, AR	1.8				0				3.3				r 7.1			P .5
358	Percent change over 4-quarter span, AR					2.2				2.7				r 117.6			P 117.8
	Index of output per hour, all persons, nonfarm business sector, 1982=100.	115.7				114.7				115.8							

**10. PERSONAL INCOME AND CONSUMER ATTITUDES**

52	Personal income:																
51 ♦	Personal income, bil. 1987\$, AR (C,C,C)	4,236.9	4,181.2	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	r 4,297.4	r 4,353.8	r 4,364.9	P 4,374.2	
	Personal income less transfer payments, bil. 1987\$, AR (C,C,C)	3,519.7	3,471.1	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	r 3,562.6	r 3,618.4	r 3,631.2	P 3,638.3	
<b>Indexes of consumer attitudes:</b>																	
58	Consumer sentiment, U. of Michigan, 1966:I=100, NSA (L,L,L) <sup>①</sup>	82.8	85.9	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	
83 ♦	Consumer expectations, U. of Michigan, 1966:I=100, NSA (L,L,L) <sup>①</sup>	72.8	75.8	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	
122	Consumer confidence, The Conference Board, 1985=100 (L,L,L)*	65.9	63.2	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	
123 ♦	Consumer expectations, The Conference Board, 1985=100 (L,L,L)*	77.4	77.3	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	

**11. SAVING**

290	Gross saving, bil.\$, AR	780.2				766.7				774.3				817.8			P 858.4
295	Business saving, bil.\$, AR	794.9				779.6				809.0				824.1			P 853.1
292	Personal saving, bil.\$, AR	189.9				208.7				179.7				193.4			r 171.8
298 ♦	Government surplus or deficit, bil.\$, AR	-224.6				-221.5				-214.4				-199.7			P -166.5
293 ♦	Personal saving rate, percent	4.0				4.4				3.8				4.0			r 3.5

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

85 ♦	Money:																
102 ♦	Percent change in money supply M1 (L,L,L)*	.81	.46	.66	1.97	.83	.95	.78	.89	.75	.81	.53	.45	.45	.33	P -.10	
105	Percent change in money supply M2 (L,C,U)	.13	.02	.09	.68	.19	.14	.06	.22	.04	.31	.19	.17	.12	.41	P .25	
106 ♦	Money supply M1, bil. 1987S (L,L,L)	848.9	824.2	827.1	841.4	847.7	854.4	859.1	866.1	869.8	874.1	876.8	880.7	882.6	882.8	P 880.6	
	Money supply M2, bil. 1987S (L,L,L)	2,774.0	2,769.3	2,763.0	2,775.3	2,778.5	2,778.0	2,773.1	2,777.1	2,779.6	2,769.6	2,768.5	r 2,773.1	r 2,763.3	r 2,766.0	P 2,768.5	
<b>Velocity of money:</b>																	
107	Ratio, gross domestic product to money supply M1 (C,C,C)	5.912				5.948				5.837				5.820			P 5.814
108	Ratio, personal income to money supply M2 (C,Lg,C)	1.528	1.513	1.534	1.528	1.523	1.518	1.536	1.535	1.545	1.550	1.557	1.541	r 1.571	1.573	P 1.576	
<b>Bank reserves:</b>																	
93	Free reserves, mil.\$, NSA (L,U,U) <sup>‡</sup>	901	1,122	1,023	875	730	845	600	662	804	1,012	981	1,375	1,070	912	P 1,026	
94	Member bank borrowings from the Federal Reserve, mil.\$, NSA (L,Lg,U)	180	91	73	121	181	244	352	428	285	89	82	73	70	55	P 124	
<b>Credit flows:</b>																	
112 ♦	Net change in business loans, bil.\$, AR (L,L,L)	2.15	-72.79	45.11	64.40	12.50	58.39	2.05	-.43	-22.73	-2.98	r 21.72	r 73.60	r 44.83	r 11.24	P -3.77	
113 ♦	Net change in consumer installment credit, bil.\$, AR (L,L,L)	48.99	34.84	24.74	-22.80	25.62	60.44	60.47	72.84	84.56	83.28	90.25	r 47.78	r 89.10			
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)	396,874			369,424				481,616				P 511,212				
<b>Credit difficulties:</b>																	
14	Current liabilities of business failures, mil.\$, NSA (L,L,L) <sup>‡</sup>	48,279.7	r 4,118.4	r 2,973.4	P 6,634.4	P 2,675.4	P 5,496.4	P 7,382.0	P 3,062.6	P 2,222.1	P 2,991.0	P 2,552.3	P 1,736.4	P 2,141.3	P 2,166.0		
39	Percent of consumer installment loans delinquent 30 days and over (L,L,L) <sup>‡</sup>	1.77	2.31	2.01	2.16	2.06	2.08	2.03	1.95	1.93	1.86	1.77					

NOTE.—The following current high values were reached before March 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-52 (4,391.8), 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	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	
<b>12. MONEY, CREDIT, INTEREST RATES, AND STOCK PRICES—Continued</b>																		
66	Outstanding debt:																	
	Consumer installment credit outstanding, mil.\$ (Lg,Lg,Lg) <sup>1</sup>	790,082	750,131	752,193	750,293	752,428	757,465	762,503	768,573	775,620	782,561	790,082	796,456	" 800,440	" 807,865	.....	.....	
72	Commercial and industrial loans outstanding, mil.\$ (Lg,Lg,Lg)	429,487	419,774	423,533	428,900	429,942	434,808	434,979	434,943	433,049	432,801	" 430,991	" 437,124	" 433,388	" 432,451	P 432,137		
101 ♦	Commercial and industrial loans outstanding, mil. 1987\$ (Lg,Lg,Lg)	371,343	363,441	365,115	368,471	370,002	375,158	376,605	376,574	373,963	374,072	" 373,476	" 377,808	" 373,933	" 371,521	P 370,933		
95 ♦	Ratio, consumer installment credit outstanding to personal income, percent (Lg,Lg,Lg)	14.13	14.18	14.02	13.94	14.00	14.12	14.04	14.13	14.16	14.20	14.24	14.48	" 14.30	P 14.35	.....		
119 ♦	Interest rates (percent, NSA):																	
114 ♦	Federal funds rate (L,Lg,Lg)*	3.02	3.07	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	.....	
116 ♦	Discount rate on new 91-day Treasury bills (C,Lg,Lg)*	3.02	2.97	2.89	2.96	3.10	3.05	2.96	3.04	3.12	3.08	3.02	3.21	3.52	3.74	.....		
115 ♦	Yield on new high-grade corporate bonds (Lg,Lg,Lg)*	7.35	7.39	7.48	7.52	7.48	7.35	7.04	6.88	7.22	7.28	7.16	7.27	7.64	7.95	7.74		
117	Yield on long-term Treasury bonds (C,Lg,Lg)*	6.46	6.65	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		
118	Yield on municipal bonds, 20-bond average (U,Lg,Lg)*	5.60	5.64	5.76	5.73	5.63	5.57	5.45	5.29	5.47	5.35	5.31	5.40	5.91	6.23	.....		
109 ♦	Secondary market yields on FHA mortgages (Lg,Lg,Lg)*	7.46	7.57	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		
19 ♦	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	.....		
	Index of stock prices, 500 common stocks, 1941-43=10, NSA (L,L,L)*	451.41	450.16	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	.....	
<b>13. NATIONAL DEFENSE</b>																		
525	Defense Department prime contract awards, mil.\$	.....	11,628	10,231	9,317	10,169	9,656	11,785	11,359	.....	.....	.....	.....	10,247	9,343	P 10,064	.....	
548	Manufacturers' new orders, defense products, mil.\$	76,649	7,411	6,853	5,434	5,788	7,231	6,598	6,446	5,304	5,172	5,239	7,738	" 6,136	" 4,936	P 6,084		
557	Index of industrial production, defense and space equipment, 1987=100.	74.8	76.8	76.9	75.6	74.9	74.6	74.0	73.7	72.7	72.5	71.5	" 69.7	" 69.5	P 69.6	.....		
570	Employment, defense products industries, thous.	950	982	975	964	954	943	933	929	922	912	899	890	884	P 881	.....		
564 ♦	Federal Government purchases, national defense, bil.\$, AR	303.4	.....	307.6	.....	.....	301.9	.....	.....	299.2	.....	.....	.....	.....	.....	.....	.....	
<b>14. EXPORTS AND IMPORTS</b>																		
602	Exports, excluding military aid shipments, mil.\$	464,980	38,894	38,479	38,930	37,639	37,109	38,050	38,885	40,092	40,236	42,234	39,306	" 38,144	42,969	.....		
604	Exports of domestic agricultural products, mil.\$	41,807	3,357	3,498	3,470	3,537	3,405	3,350	3,540	3,565	3,458	3,777	3,497	3,118	3,412	.....		
606	Exports of nonelectrical machinery, mil.\$	99,711	8,371	8,119	8,231	8,094	8,169	8,513	8,322	8,288	8,655	8,935	8,435	8,363	9,096	.....		
612	General imports, mil.\$	580,511	49,347	48,660	47,306	49,698	47,534	48,097	49,506	50,990	49,914	49,601	49,475	" 50,134	53,090	.....		
614	Imports of petroleum and petroleum products, mil.\$	49,926	4,813	4,958	4,342	4,651	4,149	3,745	3,759	3,888	3,613	3,406	2,951	3,895	4,137	.....		
616	Imports of automobiles and parts, mil.\$	80,672	7,048	6,945	6,619	6,819	6,090	6,691	6,861	6,966	6,880	6,943	6,212	6,801	7,349	.....		
618 ♦	Merchandise exports, adjusted, excluding military, mil.\$ <sup>1</sup>	456,766	.....	113,067	.....	.....	111,935	.....	.....	.....	.....	.....	P 120,284	.....	.....	.....	.....	
620 ♦	Merchandise imports, adjusted, excluding military, mil.\$ <sup>1</sup>	589,244	.....	147,465	.....	.....	147,907	.....	.....	.....	.....	.....	P 153,067	.....	.....	.....	.....	
622	Balance on merchandise trade, mil.\$ <sup>1</sup>	-132,478	.....	34,398	.....	.....	35,972	.....	.....	.....	.....	.....	P -32,783	.....	.....	.....	.....	
<b>15. INTERNATIONAL COMPARISONS</b>																		
47 ♦	Industrial production indexes (1987=100):																	
721 ♦	United States	110.9	110.0	110.5	110.0	110.4	110.9	111.1	111.3	111.9	112.8	114.0	" 114.6	" 115.1	" 115.7	P 116.0		
728 ♦	OECD, European countries <sup>2</sup>	107	107	105	107	106	107	107	107	108	108	107	P 106	.....	.....	.....	.....	
725 ♦	Japan	111.7	116.5	113.4	110.6	112.5	111.9	110.9	113.3	107.4	109.8	108.0	109.1	P 109.2	.....	.....	.....	
726 ♦	Federal Republic of Germany	107	107	106	107	107	106	108	108	107	107	105	P 106	.....	.....	.....	.....	
722 ♦	France	107	107	106	106	106	107	107	107	106	107	106	P 106	.....	.....	.....	.....	
727 ♦	United Kingdom	105	103	104	105	104	106	106	106	107	107	106	P 107	.....	.....	.....	.....	
723 ♦	Italy	104.4	105.2	100.7	105.1	102.8	105.1	103.4	103.1	105.3	106.9	104.6	P 102.5	.....	.....	.....	.....	
	Canada	103.2	.....	103.1	.....	102.1	.....	103.7	102.7	103.5	104.4	104.6	104.6	105.1	P 104.6	.....	.....	
320	Consumer price indexes (1982-84=100):																	
	United States, NSA	144.5	143.6	144.0	144.2	144.4	144.4	144.8	145.1	145.7	145.8	146.2	146.7	147.2	147.4	.....		
	Percent change over 6-month span, AR	2.6	2.8	2.7	2.5	2.2	2.2	2.4	2.6	2.4	2.4	2.9	2.5	2.5	2.5	2.5	.....	
738 ♦	Japan, NSA	118.5	117.7	118.5	118.6	118.5	118.8	119.2	119.3	119.2	118.5	118.6	118.7	118.7	119.3	119.3	.....	
735 ♦	Federal Republic of Germany, NSA	125.6	124.7	125.1	125.5	125.7	126.0	126.0	126.1	126.4	126.9	128.0	128.5	128.7	129.1	129.1	.....	
736 ♦	France, NSA	143.5	143.1	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	145.6	
	Percent change over 6-month span, AR	1.9	2.6	2.1	1.5	1.3	1.5	1.7	1.8	1.5	1.8	1.7	1.8	1.7	1.8	1.8	.....	
732 ♦	United Kingdom, NSA	165.3	163.7	165.2	165.8	165.7	165.3	166.0	166.7	166.6	166.7	166.7	166.7	166.0	167.0	167.4	169.4	
	Percent change over 6-month span, AR	1.9	.7	2.7	2.3	2.3	2.3	2.0	2.6	2.4	2.4	2.2	2.2	2.8	2.8	2.8	.....	
737 ♦	Italy, NSA	186.4	184.0	184.7	185.4	186.4	187.1	187.2	187.5	188.6	189.5	189.5	189.5	190.6	191.4	191.8	192.2	
	Percent change over 6-month span, AR	4.2	4.1	4.6	5.1	5.0	4.7	4.5	3.8	3.8	3.4	3.5	3.4	3.4	3.4	3.4	.....	
733 ♦	Canada, NSA	147.9	147.3	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	147.6	
	Percent change over 6-month span, AR	1.1	.3	1.0	1.4	2.1	1.9	2.2	2.6	1.5	-9	-1.6	-1.5	-1.5	-1.5	-1.5	.....	
19 ♦	Stock price indexes (1967=100, NSA):	491.0	489.7	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	.....	
748 ♦	United States*	1,380.4	1,233.8	1,409.7	1,471.1	1,462.1	1,468.4	1,509.9	1,504.5	1,489.2	1,380.9	1,306.9	1,374.5	1,440.4	P 1467.7	P 1452.0	.....	
745 ♦	Japan*	312.2	296.8	293.6	286.1	293.3	311.6	325.3	322.8	337.9	345.9	362.9	374.1	372.7	P 374.0	P 388.6	.....	
746 ♦	Federal Republic of Germany (d. mark)*	969.7	945.8	938.8	902.3	907.8	954.3	1,021.0	1,006.6	1,047.2	1,023.6	1,111.7	P 1,146.0	P 1,141.6	P 1,096.0	P 1,072.3	.....	
742 ♦	France (franc)*	1,373.6	1,351.0	1,324.5	1,324.5	1,339.0	1,323.9	1,404.6	1,412.4	1,438.9	1,429.9	1,507.5	1,582.8	1,582.2	P 1,502.7	.....		
747 ♦	United Kingdom*	575.2	534.4	544.0	575.4	559.7	579.9	634.6	633.2	617.1	575.1	622.9	646.5	P 699.6	P 696.0	P 804.0	.....	
743 ♦	Italy (lira)*	441.1	407.1	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	482.2	
	Exchange rates:																	
750 ♦	Exchange value of U.S. dollar, index: March 1973=100, NSA <sup>3</sup> :	93.18	93.65	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	.....	
	Foreign currency per U.S. dollar (NSA):																	
758 ♦	Japan (yen)*	111.08	117.02	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	.....	
755 ♦	Federal Republic of Germany (d. mark)*	1,654.5	1,646.6	1,596.4	1,607.1	1,654.7	1,7157	1,6944	1,6219	1,6405	1,7005	1,7105	1,7426	1,7355	1,6909	1,6984	.....	
756 ♦	France (franc)*	5,666.9	5,594.4	5														

## 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

Major data revision: Index of new private housing units authorized by local building permits (BCI-29)—see note for page C-3.

\* Preliminary May 1994 values: BCI-32 = 60.7, BCI-19 = 450.90, and BCI-109 = 6.94.

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

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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

\* Preliminary May 1994 values: BCI-32 = 60.7; anticipated 2d quarter 1994 values: BCI-61 = 624.99 and BCI-100 = 601.46.

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 include initial claims made under the July 1992 Emergency Unemployment Compensation amendments. Data exclude Puerto Rico, which is included in figures published by the source agency.

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

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### Page C-3

Major data revision: Index of new private housing units authorized by local building permits (BCI-29) has been revised from 1992 forward to reflect annual updating of basic data and computation of

new seasonal adjustment factors. For further information, contact the U.S. Department of Commerce, Bureau of the Census, Construction Statistics Division, Washington, DC 20233.

\* Preliminary May 1994 value: BCI-23 = 288.0.

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### Page C-4

\* Preliminary May 1994 values: BCI-122 = 87.6, BCI-123 = 93.5, and BCI-85 = -0.14.

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### Page C-5

\* Preliminary May 1994 values: BCI-119 = 3.83, BCI-114 = 4.18, BCI-116 = 8.13, BCI-115 = 7.47, BCI-117 = 6.21, BCI-109 = 6.94, BCI-19 (1941-43-10) = 450.90, BCI-19 (1967-100) = 490.5, BCI-748 = 1,488.4, BCI-745 = 390.1, BCI-746 = 1,076.0, BCI-742 = 1,485.0, BCI-747 = 808.2, BCI-743 = 488.9, BCI-750 = 92.80, BCI-758 = 103.70, BCI-755 = 1.6571, BCI-756 = 5.6753, BCI-752 = 0.6650, BCI-751 = 1,594.62, and BCI-753 = 1.3807.

1. Balance of payments basis: Excludes transfers under military grants and Department of Defense sales contracts (exports) and Department of Defense purchases (imports).

2. Organisation for Economic Co-operation and Development.

3. This index is the weighted-average exchange value of the U.S. dollar against the currencies of the other G-10 countries plus Switzerland. Each country is weighted by its 1972-76 global trade. For a description of this index, see the August 1978 *Federal Reserve Bulletin* (p. 700).

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

### Notes for Pages C-7 Through C-27

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

- Business cycle peaks (P) and troughs (T), as designated by the National Bureau of Economic Research, Inc., are indicated at the top of each chart. The shaded areas represent recessions.

- For each series classified as a cyclical indicator, the timing classifications at peaks, at troughs, and overall are shown in a box adjacent to the title. (L = leading, C = coincident, Lg = lagging, U = unclassified.) A complete list of series titles and sources is shown on pages C-30 through C-32 in the April 1994 SURVEY.

- Arithmetic scales are designated "Scale A." On the same arithmetic scale, equal vertical distances represent equal differences in data. (For example, the vertical distance from 10 to 15 is the same as the distance from 100 to 105.)

- Logarithmic (log) scales are designated L-1, L-2, or L-3 to indicate their relative size. On log scales of the same size, equal vertical distances represent equal percentage changes. (For

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

- Data are monthly unless otherwise indicated. Quarterly data are indicated by a "Q" following the series title.

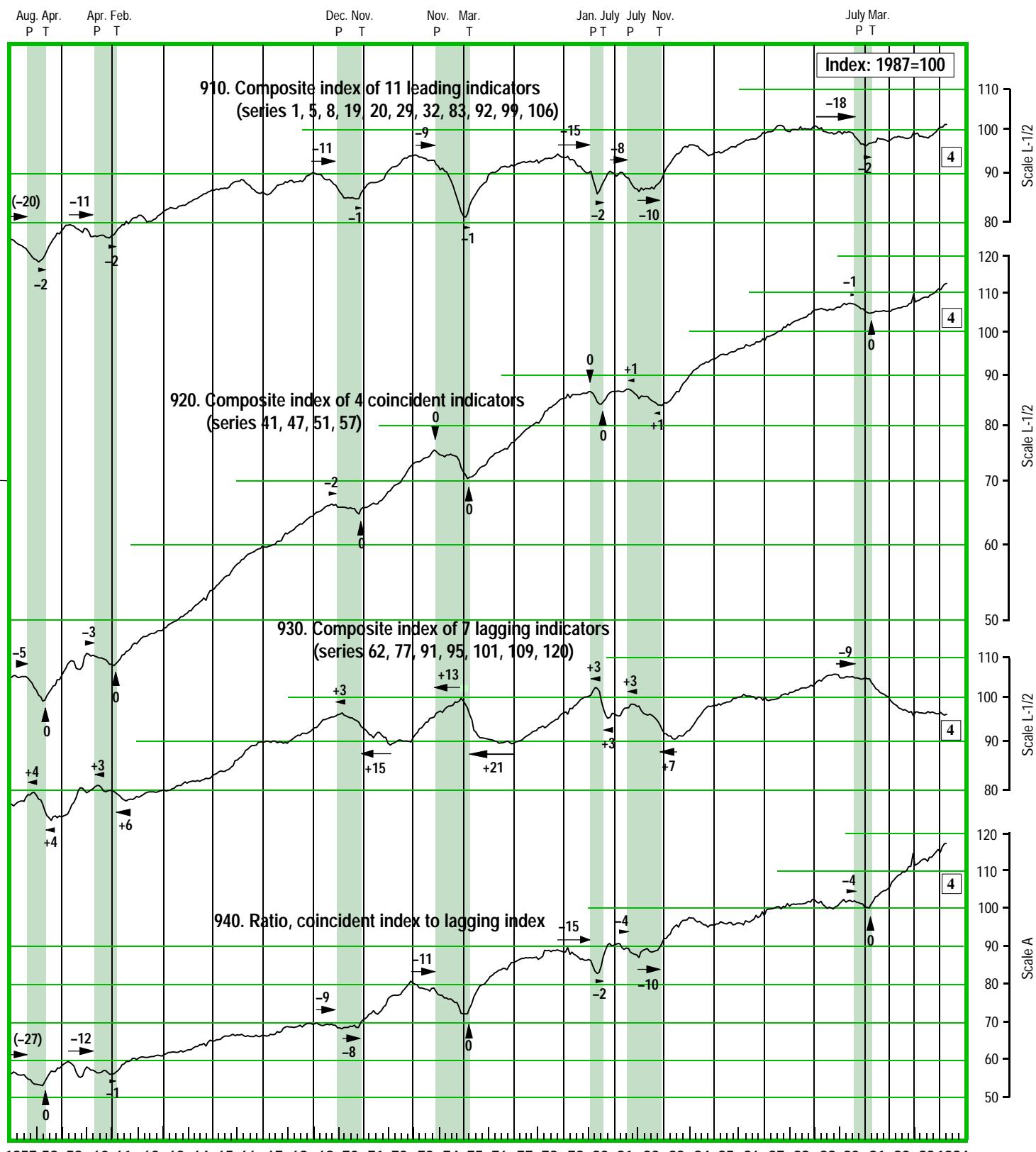
- Some series include a centered moving average, which is shown as a heavy line superimposed on the actual monthly data.

- Parallel lines across a plotted series indicate a missing data value, change in definition, or other significant break in continuity.

- The box near the end of each plotted series indicates the latest data month (Arabic numeral) or quarter (Roman numeral) shown or, for series computed over a span of time (diffusion indexes and rates of change), the latest data period used in computing the series.

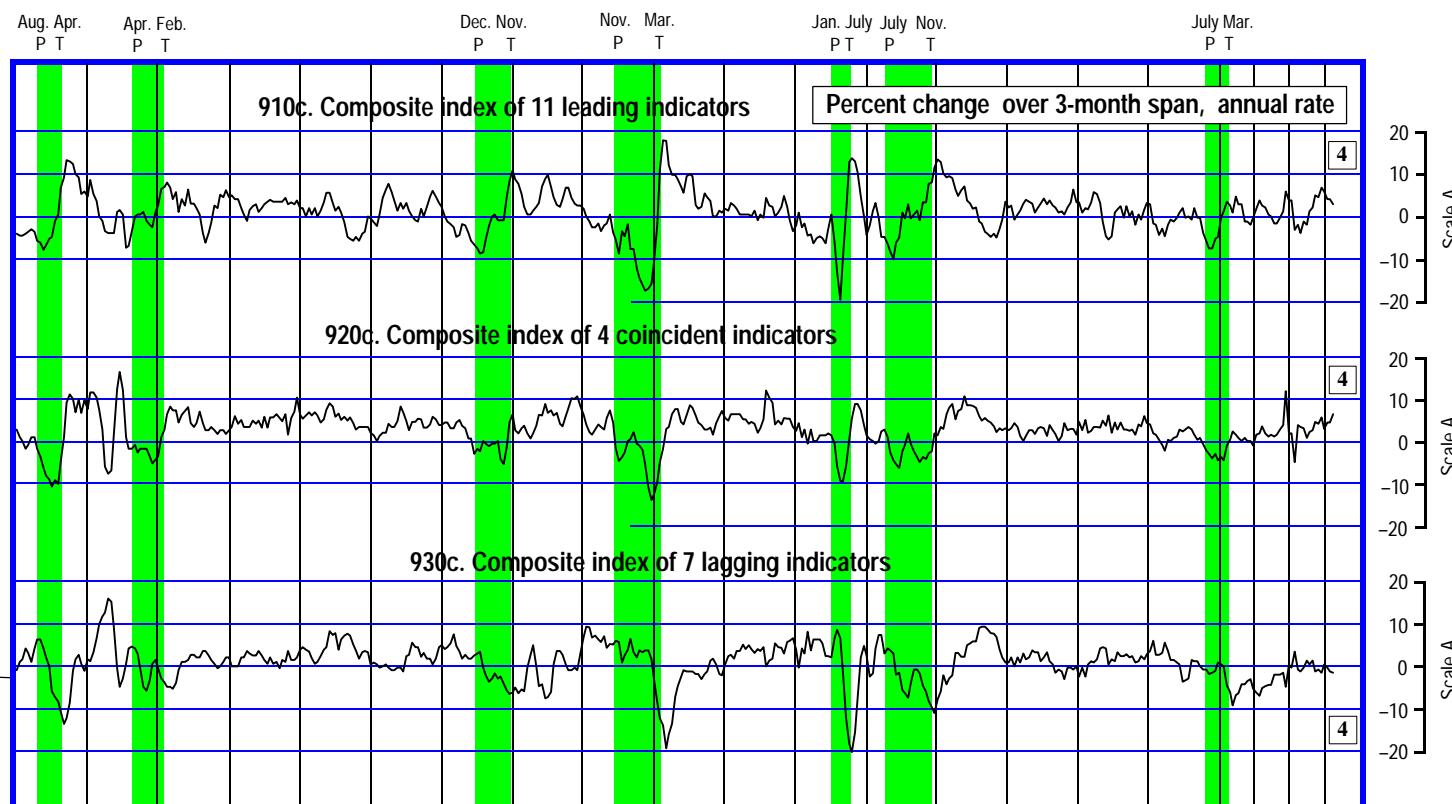
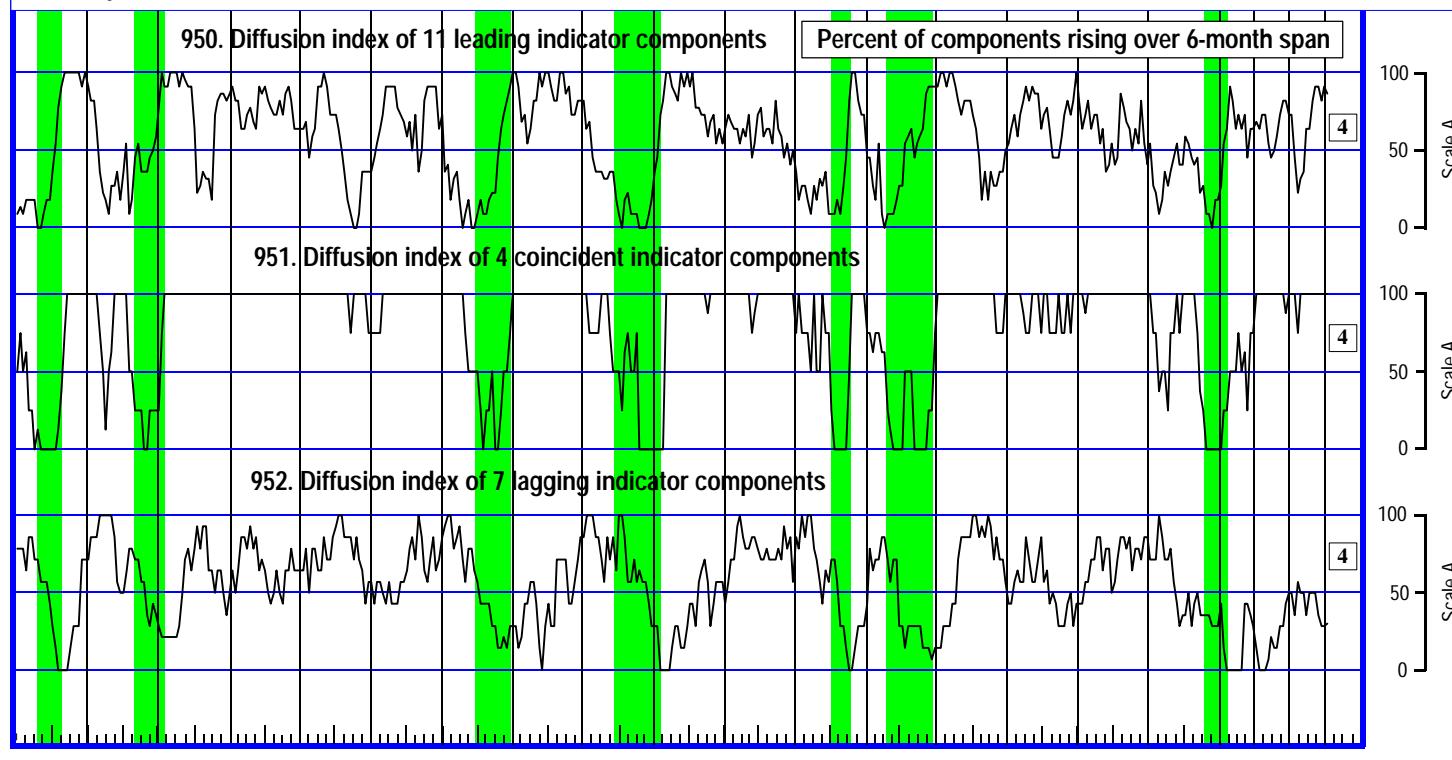
## CYCLICAL INDICATORS

## Composite Indexes

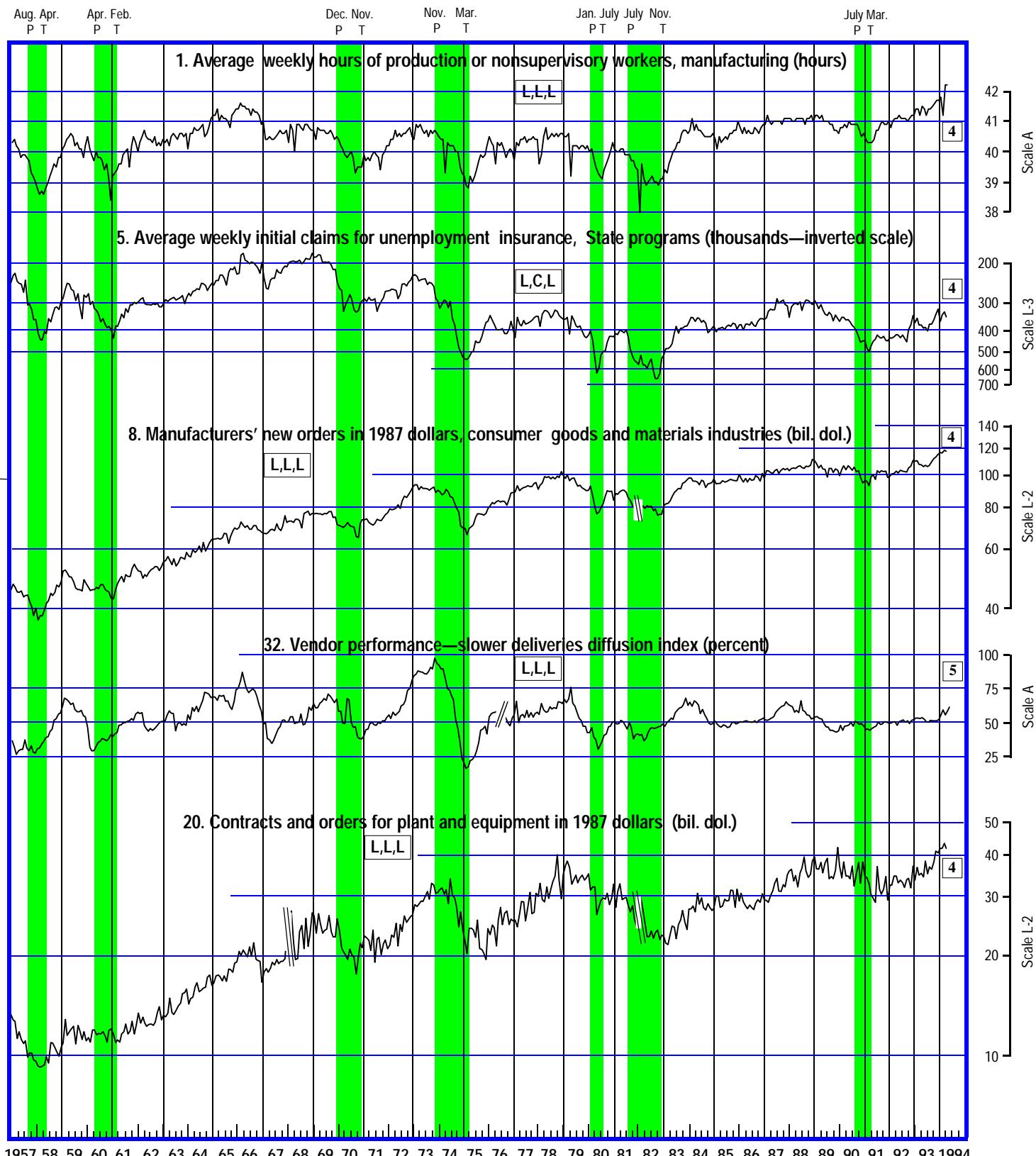


NOTE.—The numbers and arrows indicate length of leads (-) and lags (+) in months from business cycle turning dates. Current data for these series are shown on page C-1.

cy

**CYCICAL INDICATORS****Composite Indexes: Rates of Change****Composite Indexes: Diffusion**

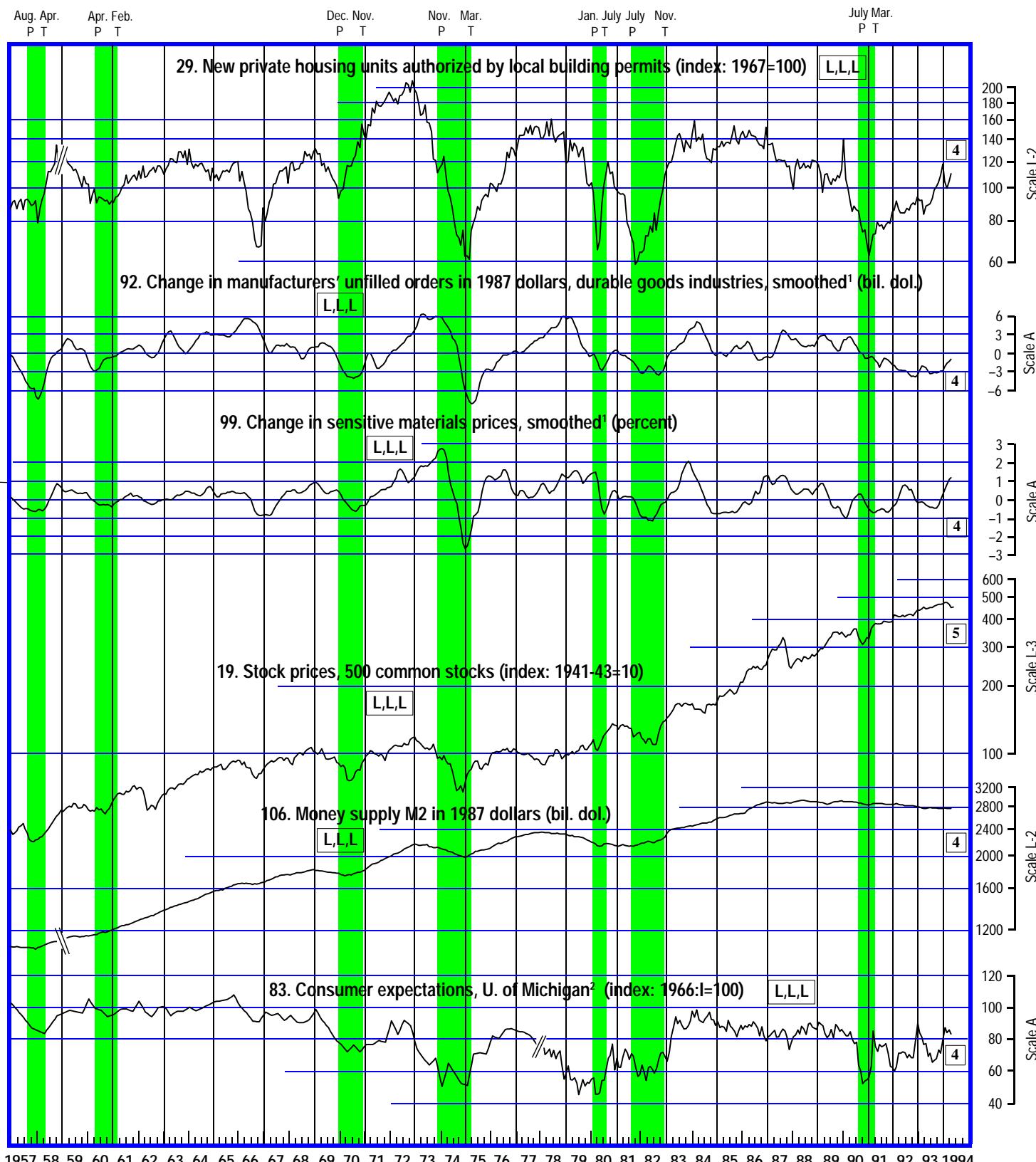
NOTE.—Current data for these series are shown on page C-1.

**CYCCLICAL INDICATORS****Composite Indexes: Leading Index Components**

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

## CYCLICAL INDICATORS

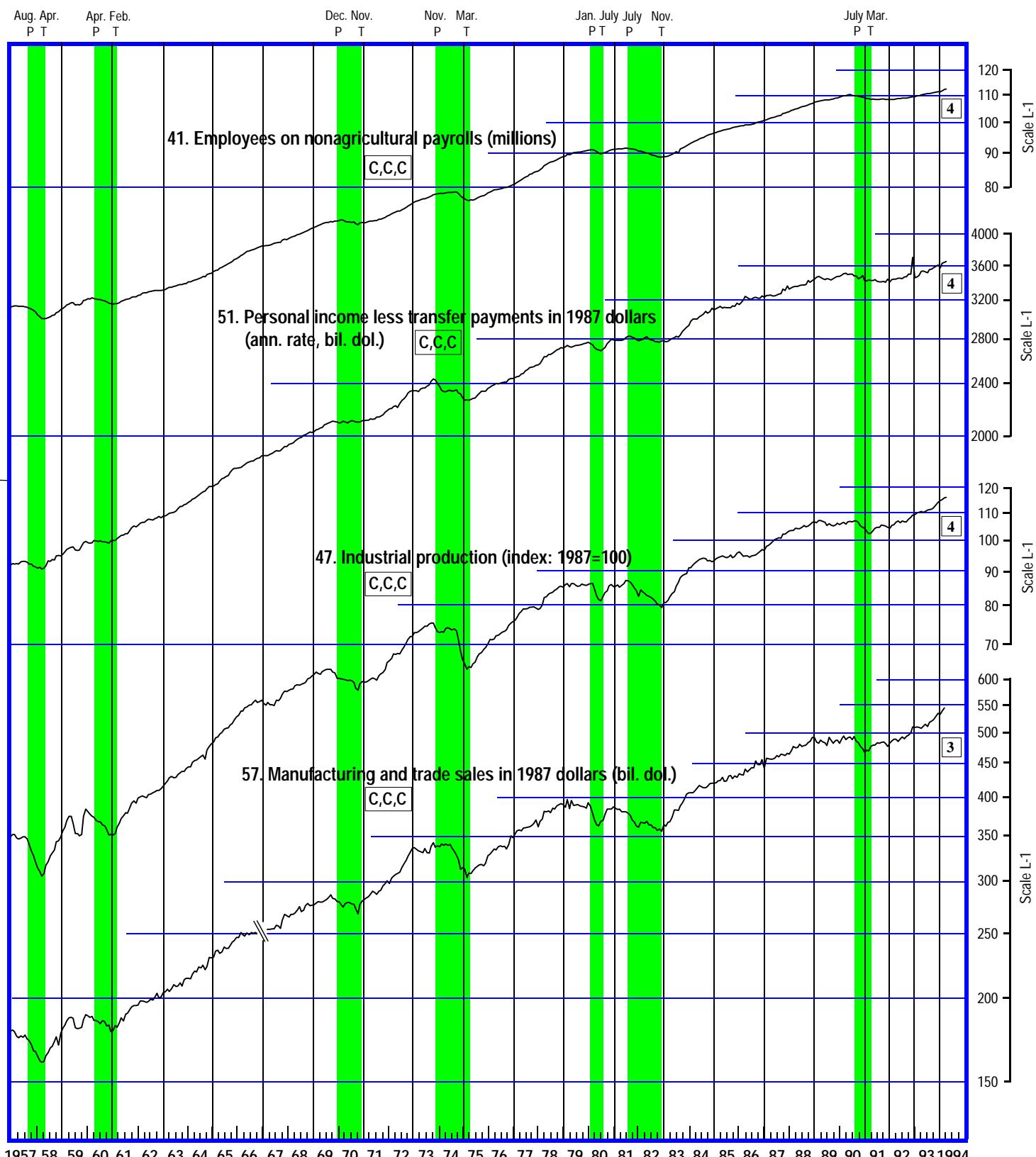
## Composite Indexes: Leading Index Components—Continued



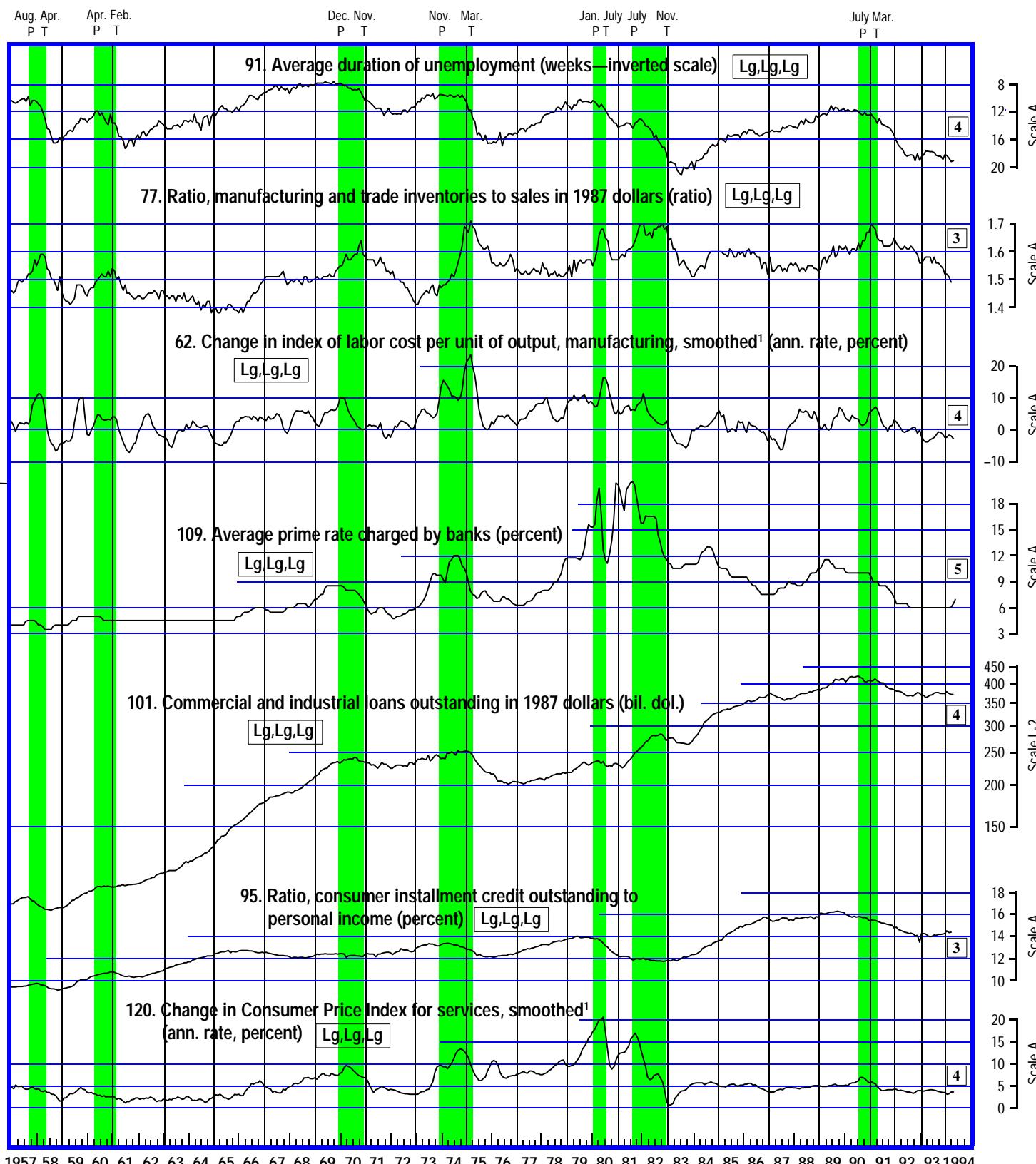
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NOTE.—Current data for these series are shown on page C-1.

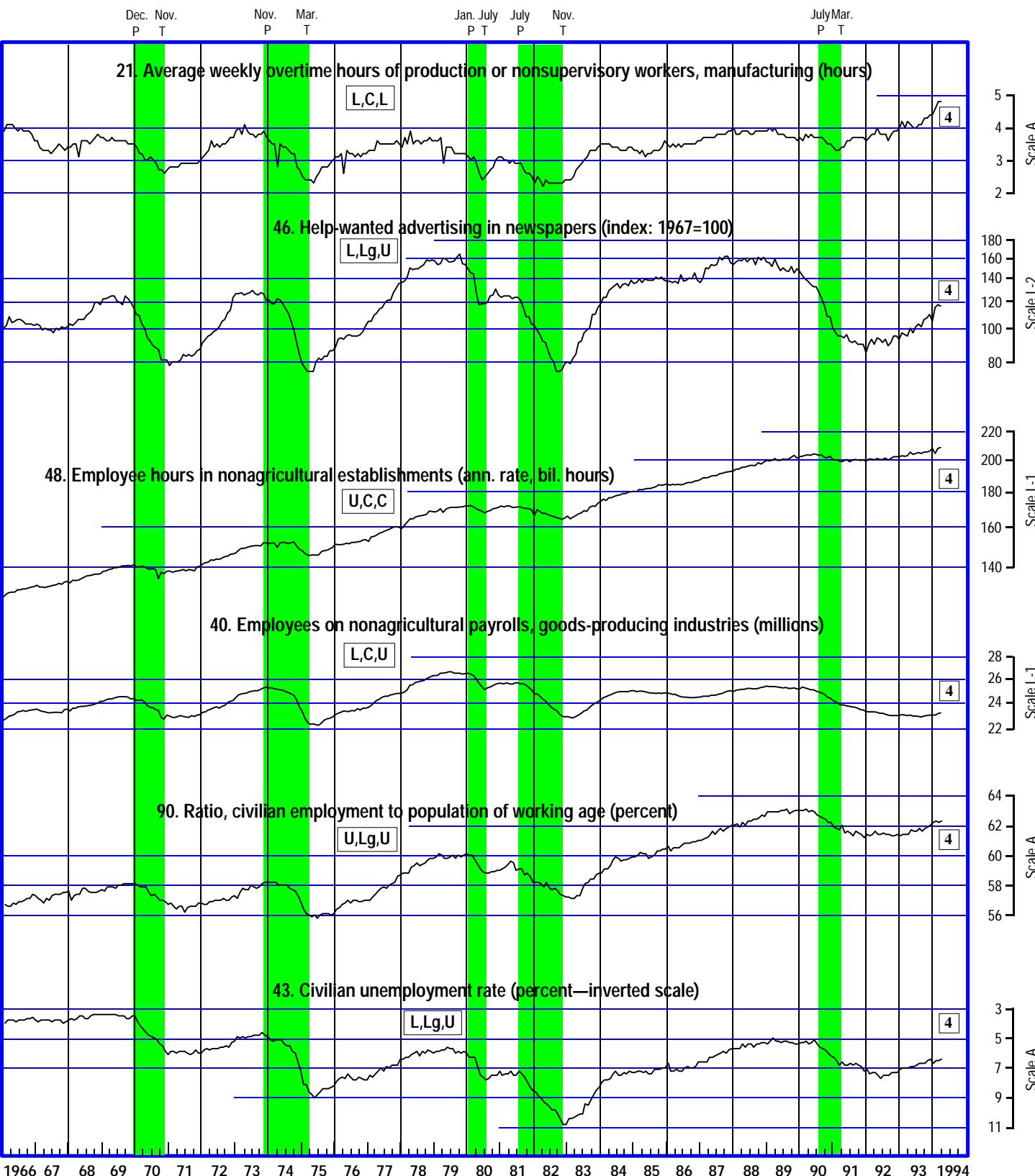
**CYCCLICAL INDICATORS****Composite Indexes: Coincident Index Components**

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

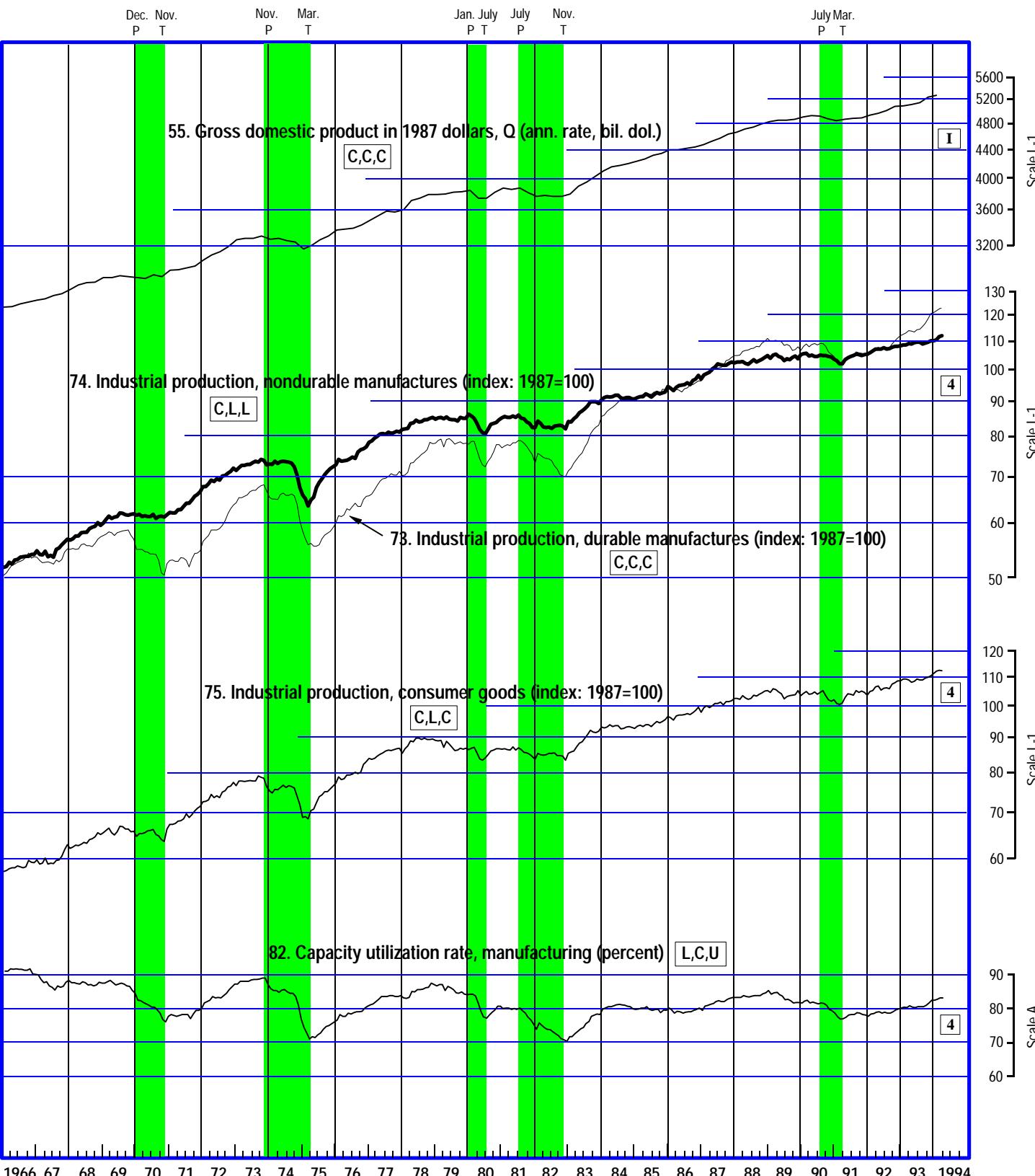
**CYCICAL INDICATORS****Composite Indexes: Lagging Index Components**

## CYCLICAL INDICATORS

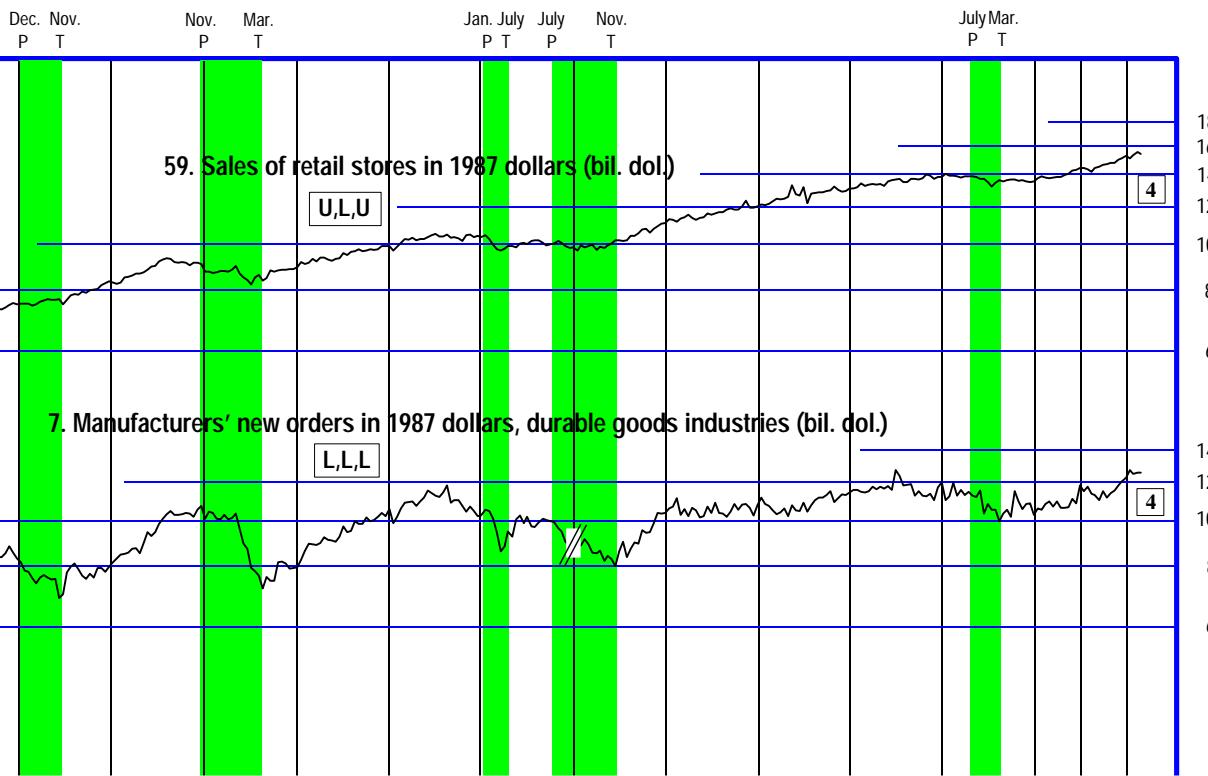
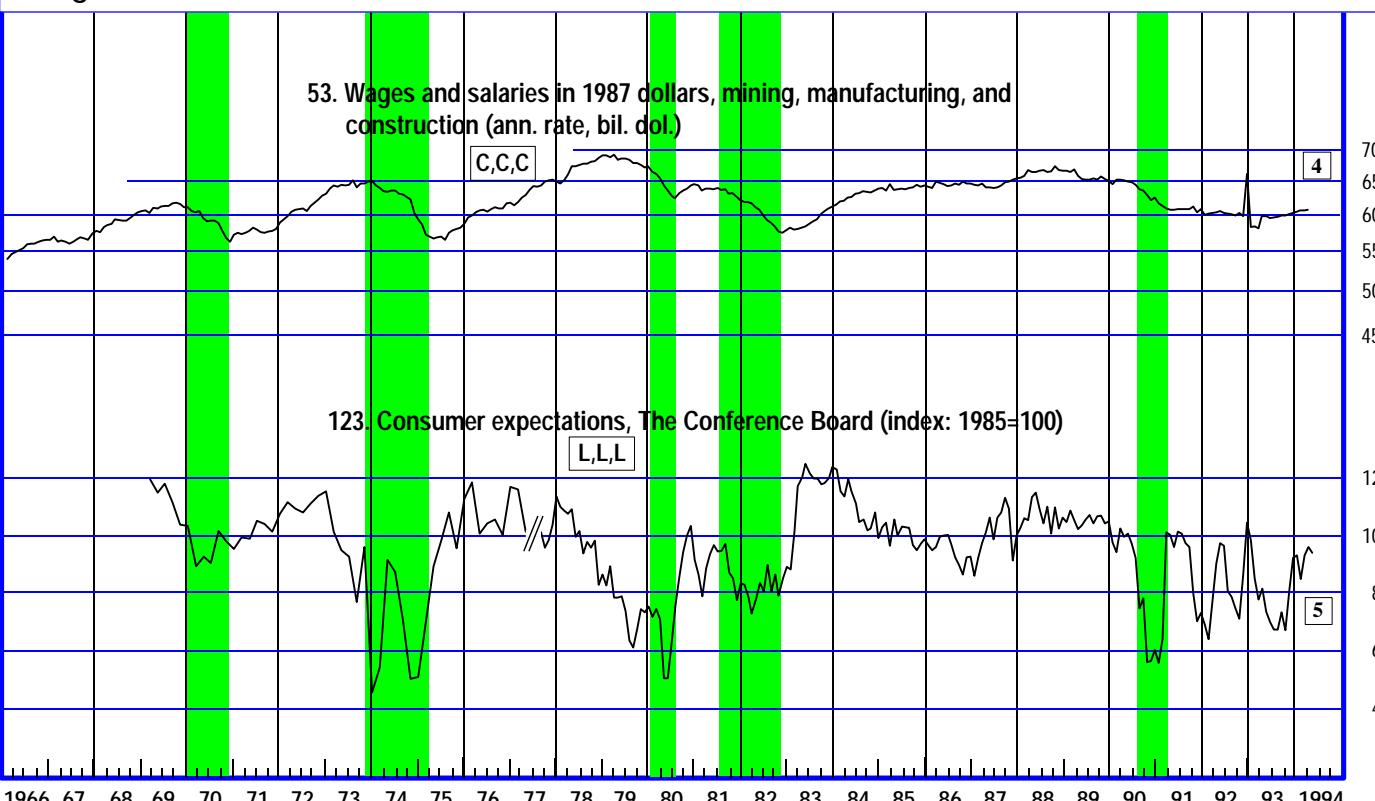
## Employment and Unemployment



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

**CYCCLICAL INDICATORS****Output, Production, and Capacity Utilization**

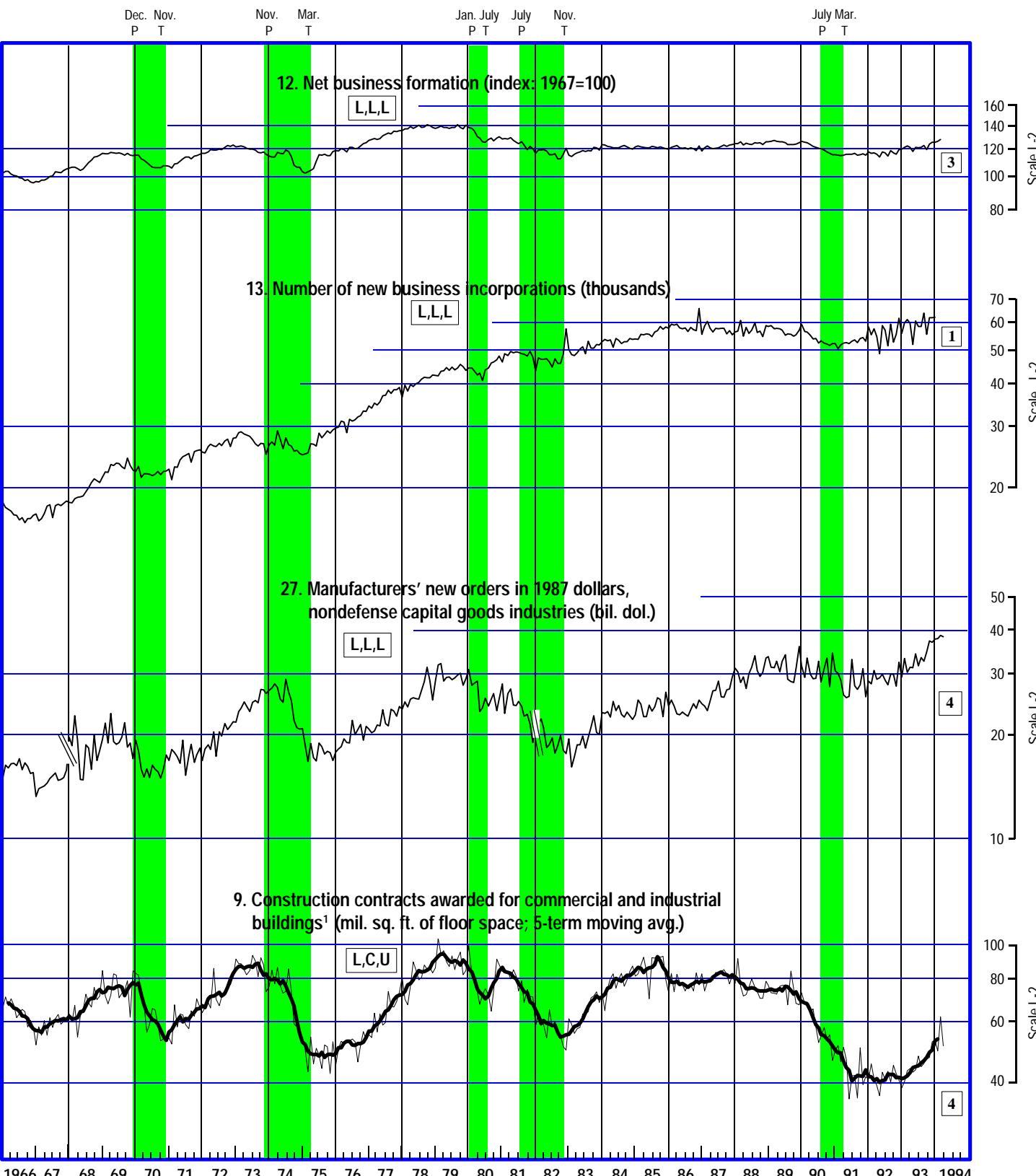
NOTE.—Current data for these series are shown on page C-2.

**CYCCLICAL INDICATORS****Sales and Orders****Wages and Consumer Attitudes**

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

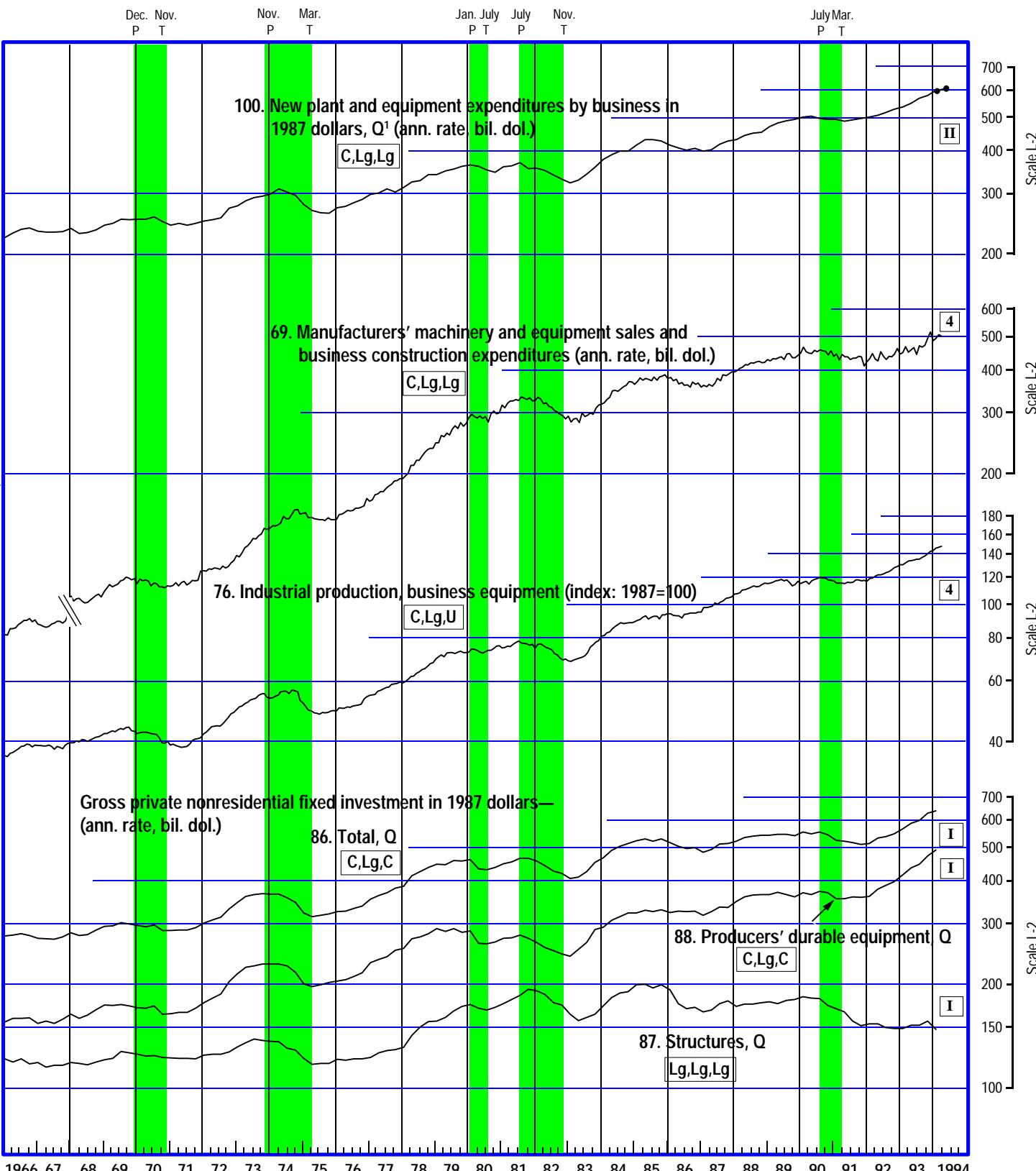
## CYCLICAL INDICATORS

## Fixed Capital Investment



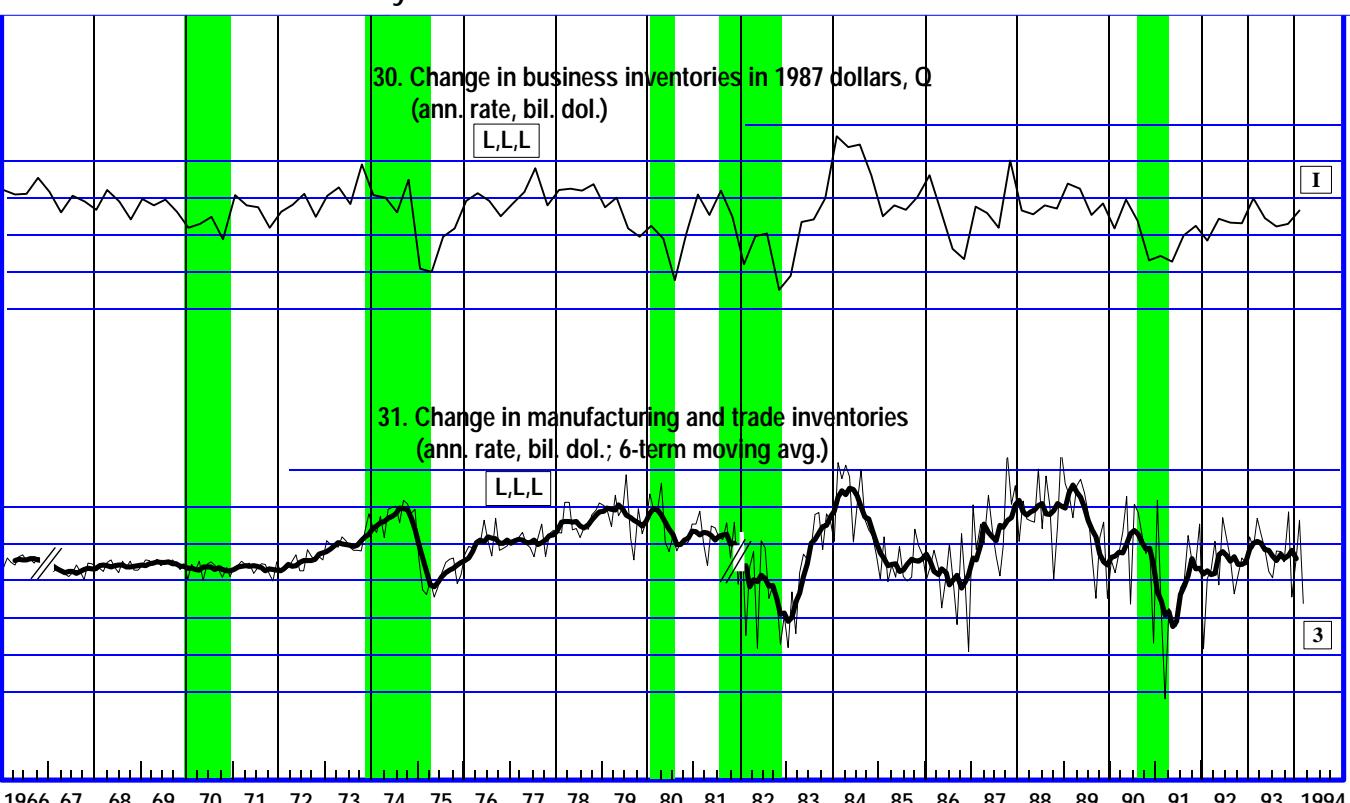
## CYCICAL INDICATORS

## Fixed Capital Investment—Continued



1 Dotted line represents anticipated expenditures

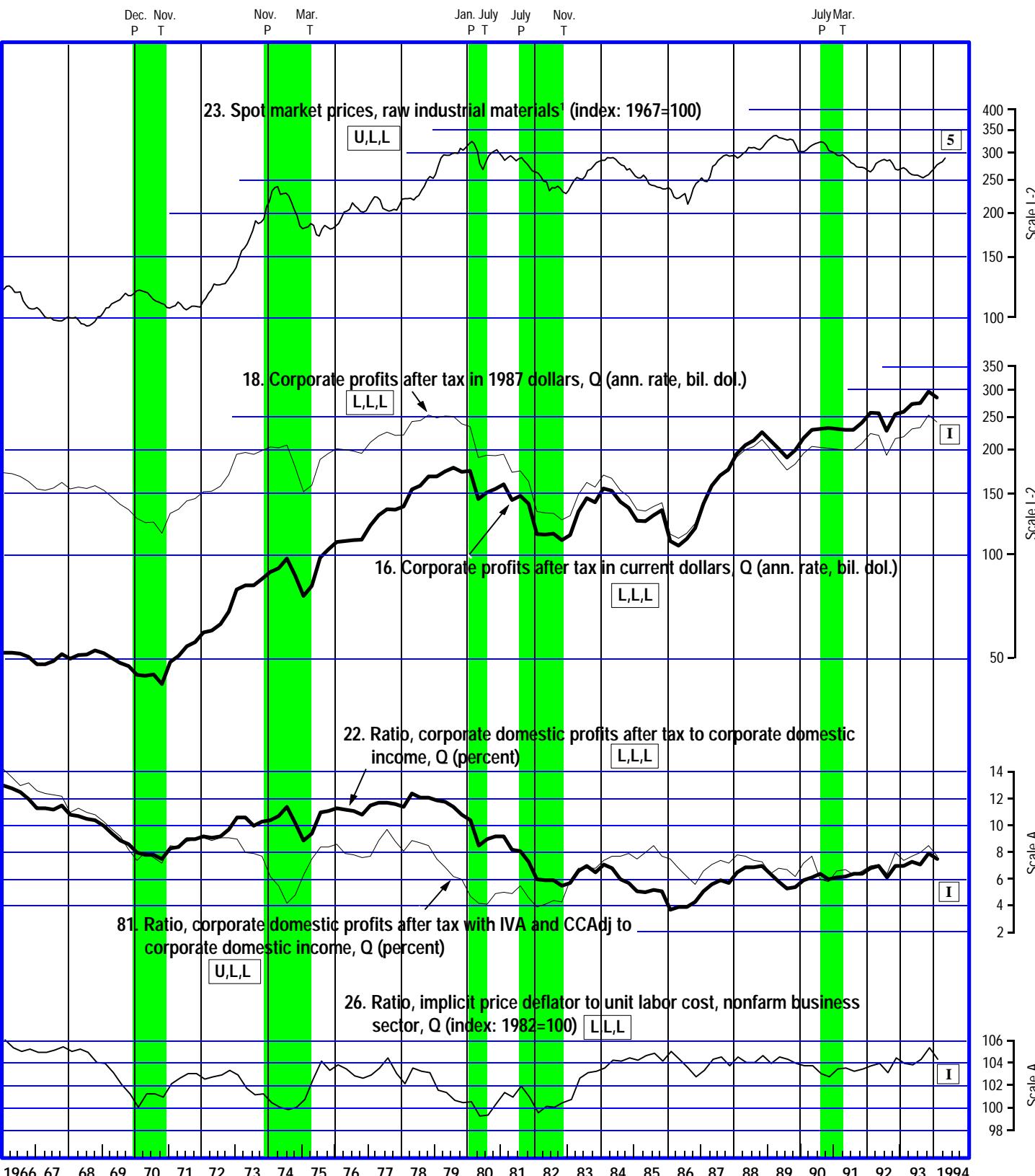
NOTE.—Current data for these series are shown on pages C-2 and C-3.

**CYCCLICAL 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



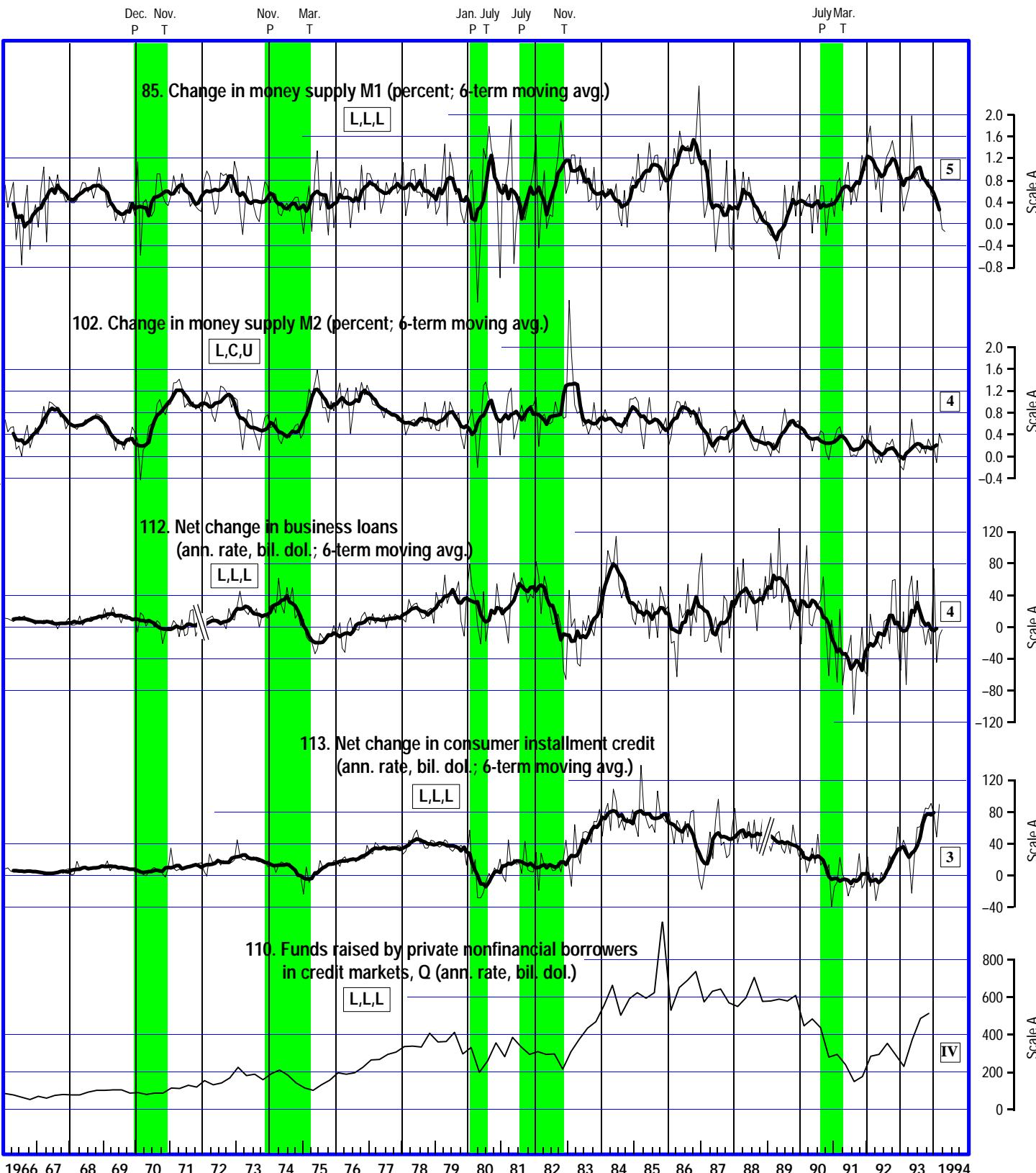
IVA Inventory valuation adjustment. CCAdj Capital consumption adjustment.

NOTE.—Current data for these series are shown on pages C-3 and C-4.

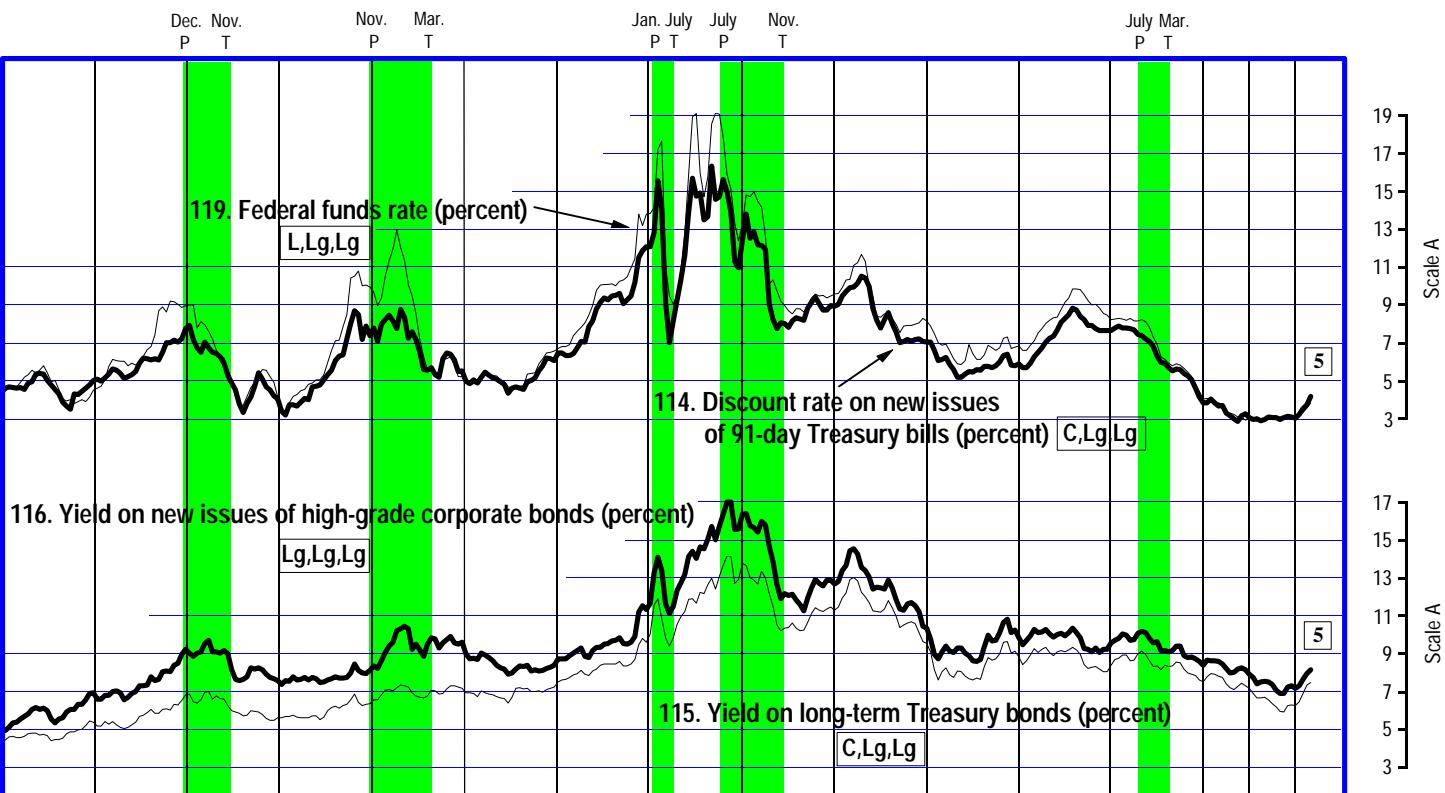
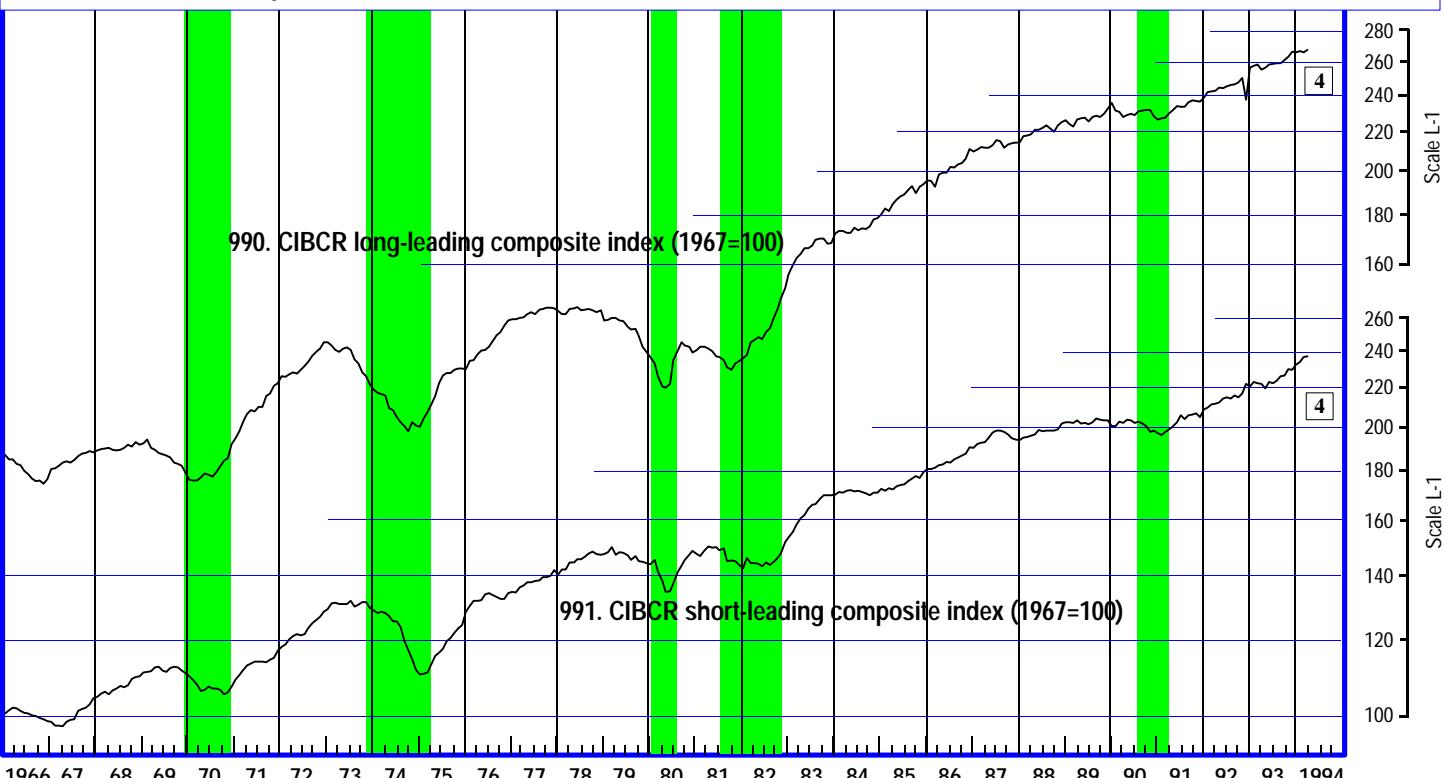
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## CYCCLICAL INDICATORS

# Money, Credit, and Interest Rates

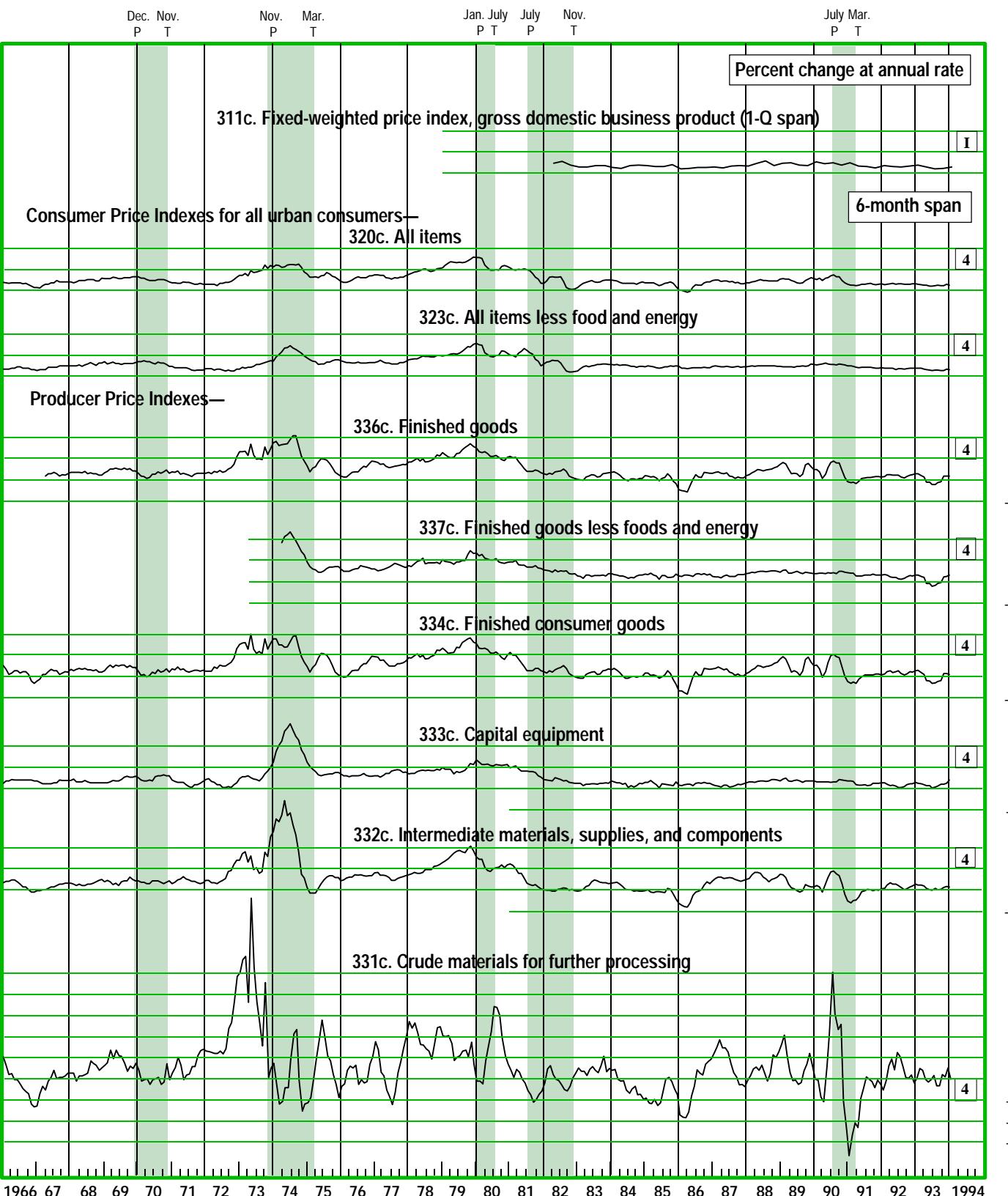


NOTE.—Current data for these series are shown on page C-4.

**CYCCLICAL INDICATORS****Money, Credit, and Interest Rates—Continued****Alternative Composite Indexes**

## OTHER IMPORTANT ECONOMIC MEASURES

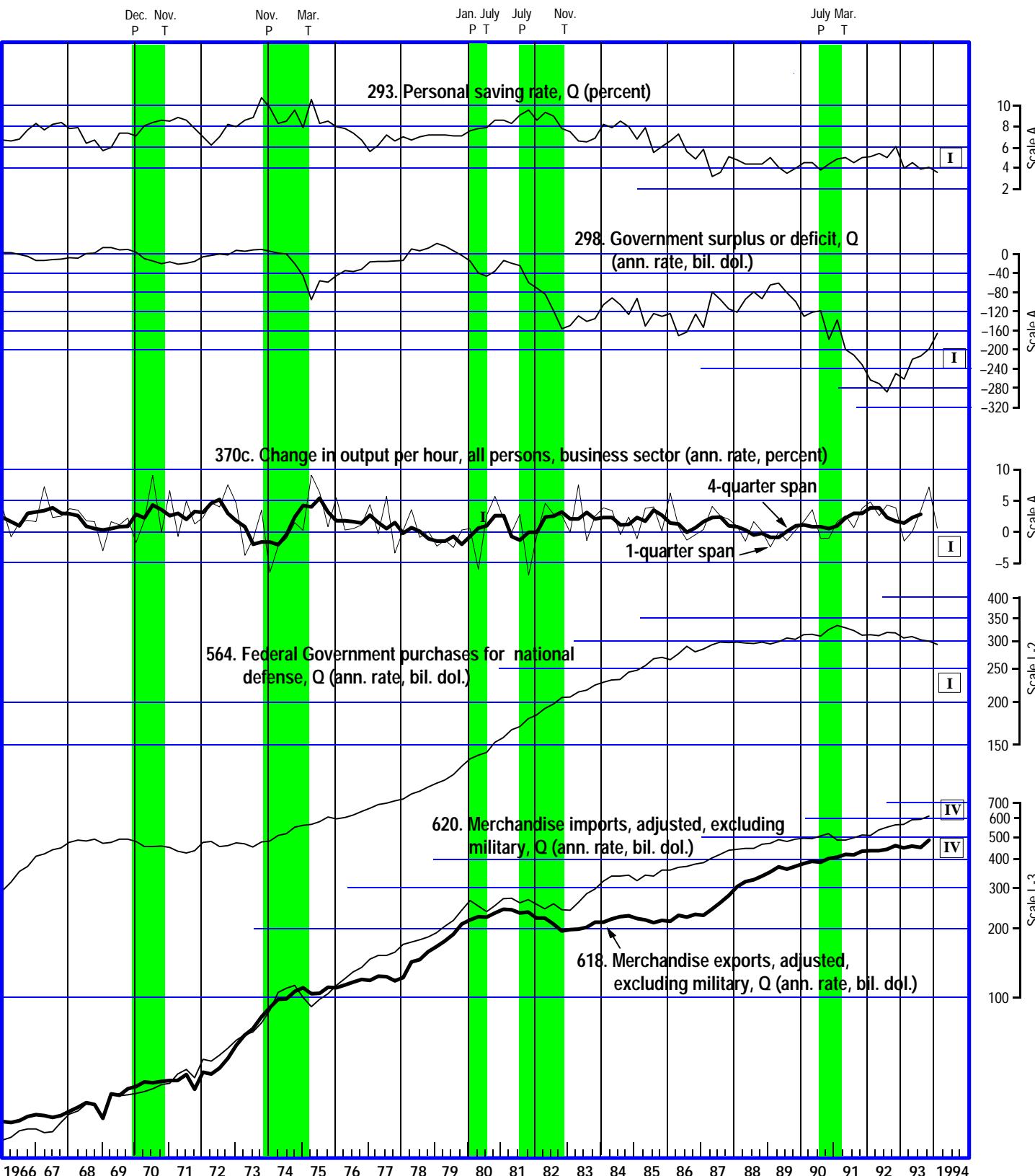
## Prices



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

## OTHER IMPORTANT ECONOMIC MEASURES

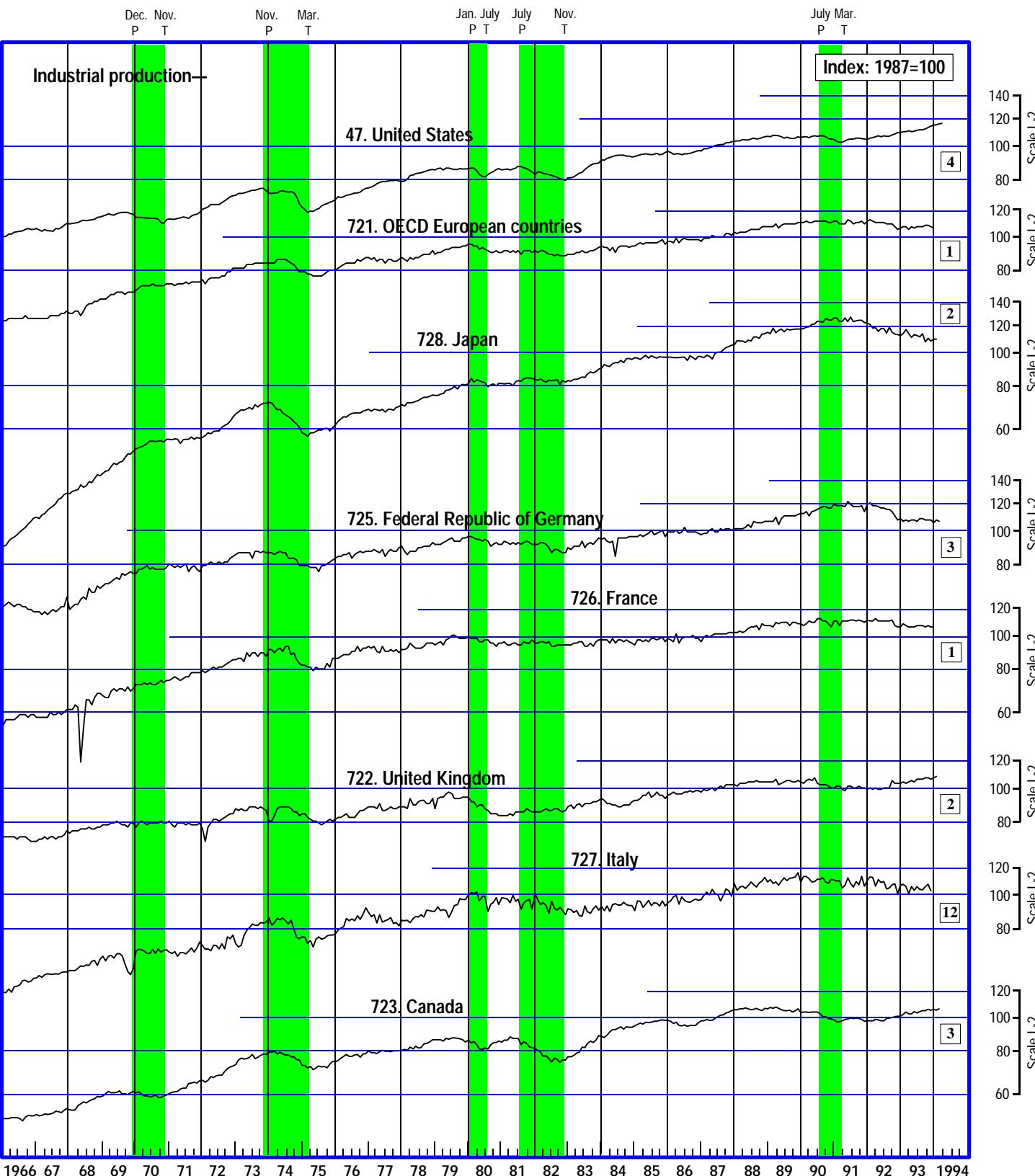
## Other Measures



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

## OTHER IMPORTANT ECONOMIC MEASURES

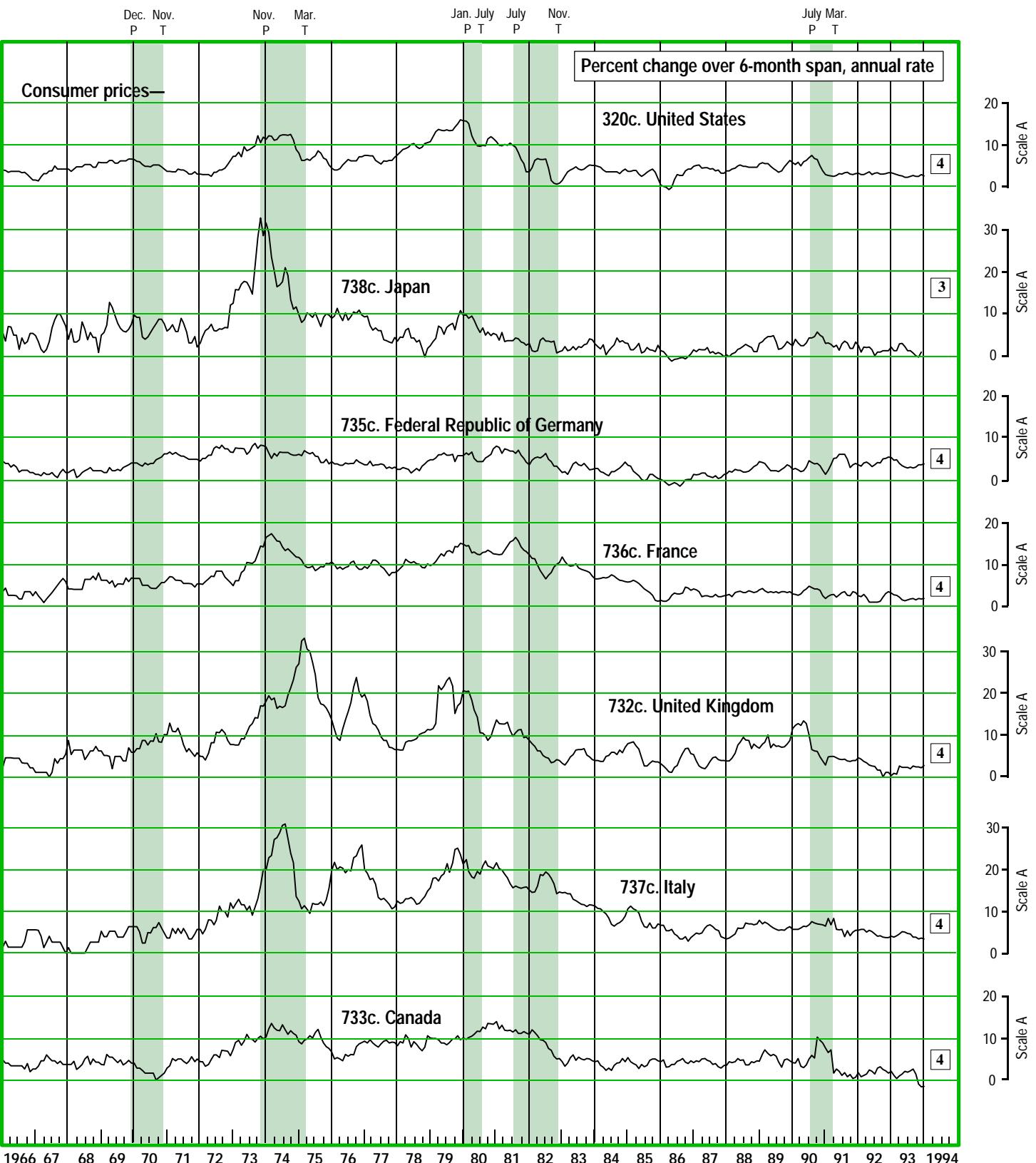
## International Industrial Production



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

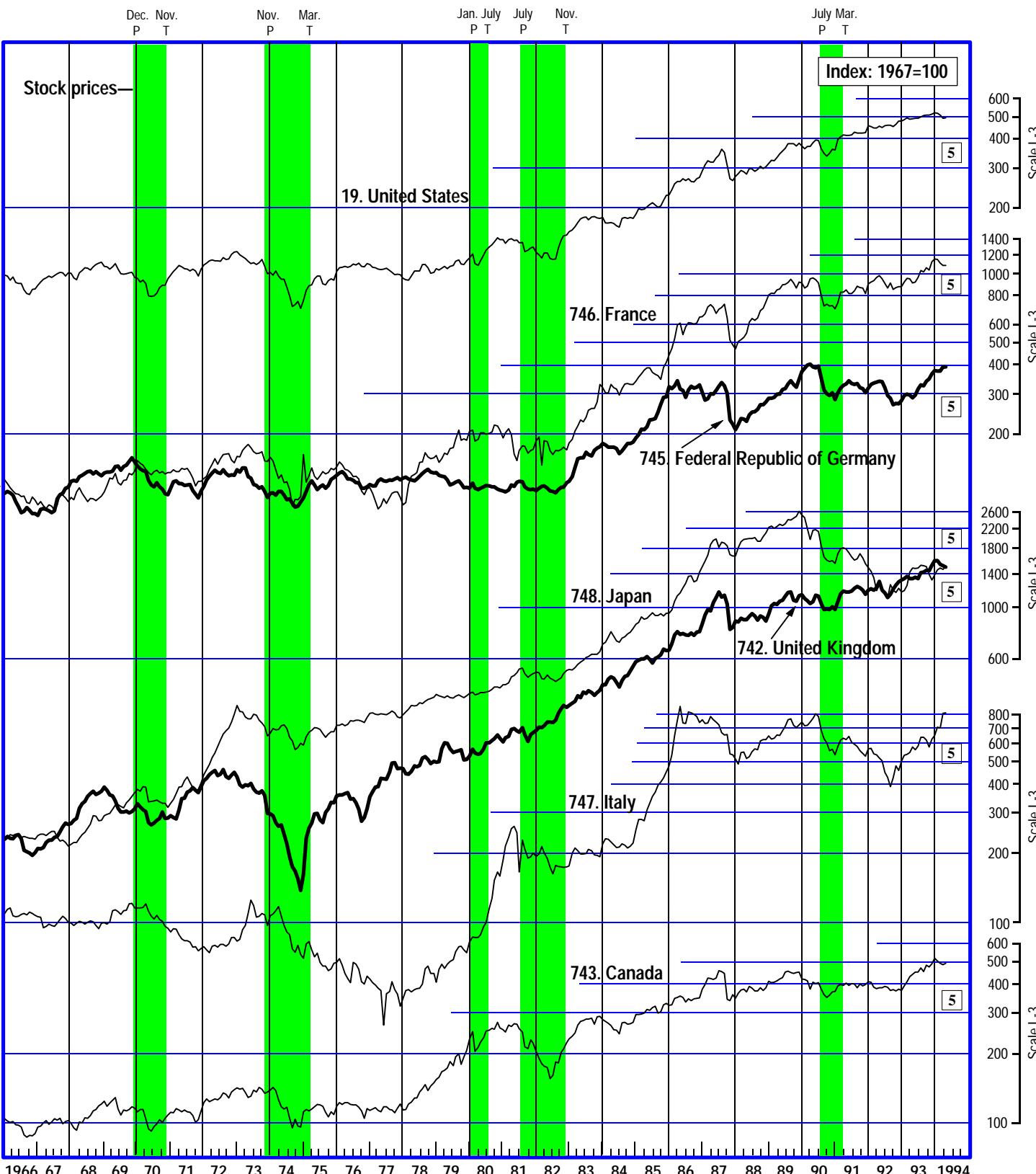
## OTHER IMPORTANT ECONOMIC MEASURES

## International Consumer Prices



## OTHER IMPORTANT ECONOMIC MEASURES

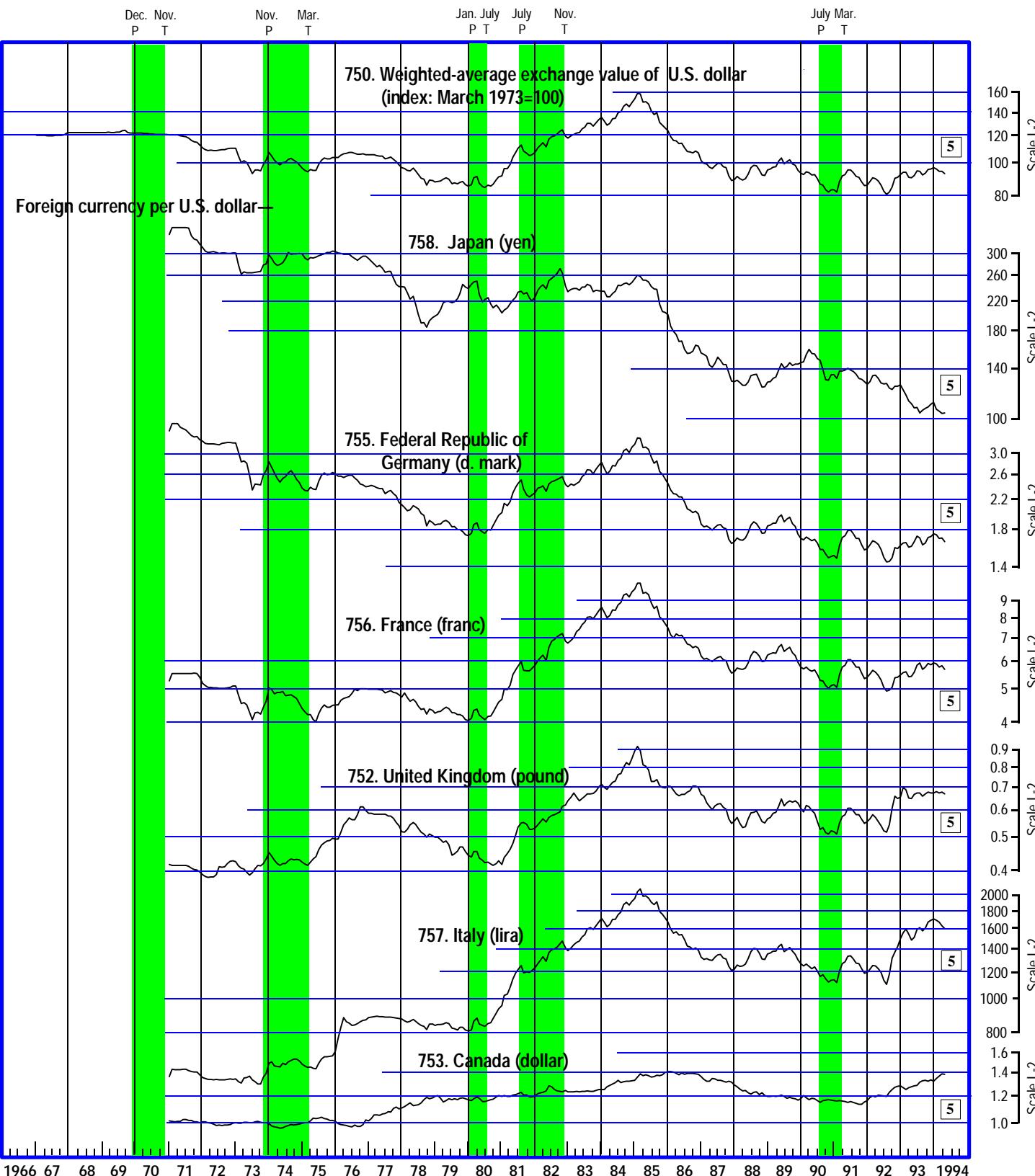
# International Stock Prices



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.

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