

Bureau of Economic Analysis

Survey of Current Business

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Special in this issue

38. A Guide to BEA Statistics on U.S. Multinational Companies

BEA's statistics on U.S. multinational companies (MNC's) provide a comprehensive and integrated data set for empirical analysis of MNC's. Balance of payments data measure transactions between U.S. parents and their foreign affiliates, and direct investment position data measure the cumulative value of parents' investments in their affiliates. Financial and operating data provide a wide variety of indicators of the overall domestic and foreign operations of U.S. MNC's. BEA's statistics can help to answer such questions as "Where are U.S. MNC's investing?" "Are U.S. companies shifting their operations abroad?" and "What portion of U.S. cross-border trade is between U.S. parents and their foreign affiliates?"

Regular features

1. Business Situation

The "final" estimate of real GDP for the fourth quarter of 1994 showed an increase of 5.1 percent; the "preliminary" estimate had shown a 4.6-percent increase. Fixed investment was revised up, and imports were revised down. Corporate profits increased \$4.3 billion after increasing \$9.6 billion in the third quarter. In the government sector, an increase in the Federal Government deficit more than offset an increase in the State and local government surplus.

33. State and Local Government Fiscal Position in 1994

The surplus of State and local governments in 1994, at \$26.2 billion, changed little from 1993. Receipts accelerated slightly, reflecting a pickup in the U.S. economy; expenditures also accelerated slightly, reflecting a step-up in purchases. The outlook for 1995 suggests an increase of \$5–\$10 billion in the State and local government surplus.

56. U.S. International Transactions, Fourth Quarter and Year 1994

In the fourth quarter of 1994, the U.S. current-account deficit increased \$4.0 billion, to \$44.8 billion. A decrease in the deficit on merchandise trade and an increase in the surplus on services were more than offset by an increase in the deficit on investment income and by larger net unilateral transfers. For the year 1994, the current-account deficit increased \$51.8 billion, to \$155.7 billion. A jump in the deficit on merchandise trade, as imports increased more than exports, was augmented by a sizable shift to a deficit on investment income.

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LOOKING AHEAD

Selected Annual NIPA Tables. The April SURVEY will contain 23 of the "annual only" tables that usually appear in the July issue as part of the annual revision of the NIPA's. This year, the annual revision will be combined with the comprehensive NIPA revision scheduled for late 1995. The 23 tables will provide detailed annual estimates for 1993–94 on personal consumption expenditures, gross private domestic investment, and other NIPA measures.

THE BUSINESS SITUATION

Larry R. Moran prepared the first section of this article, Daniel Larkins prepared the section on corporate profits, and Michael W. Webb prepared the section on the government sector.

T HE "FINAL" estimate of growth in real gross domestic product (GDP) for the fourth quarter of 1994 is 5.1 percent, 0.5 percentage point higher than the "preliminary" estimate reported in the February "Business Situation" (table 1).¹ The "final" estimates show a picture of stronger

Table 1.—Revisions to Real Gross Domestic Product and Prices, Fourth Quarter 1994

[Seasonally adjusted at annual rates]

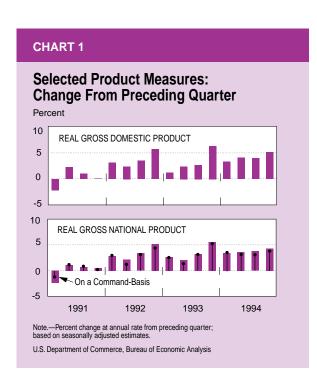
	Percent cha preceding		minus pre	nal estimate us preliminary estimate		
	Preliminary estimate	Final estimate	Percent- age points	Billions of 1987 dollars		
Gross domestic product	4.6	5.1	0.5	6.6		
Less: Exports of goods and services	20.1 24.1 8.7	20.2 24.6 7.6	.1 .5 –1.1	.1 .5 4		
Plus: Imports of goods and services	12.8 13.4 8.7	11.4 13.2 .7	-1.4 2 -8.0	-2.4 3 -2.1		
Equals: Gross domestic purchases	3.9	4.2	.3	4.1		
Personal consumption expenditures Durable goods Nondurable goods Services	5.0 20.3 3.3 2.1	5.1 20.4 3.1 2.3	.1 .1 2 .2	.5 .2 5 .8		
Fixed investment Nonresidential Structures Producers' durable equipment Residential	12.1 16.1 9.3 18.2 .7	13.6 17.6 11.0 19.6 2.3	1.5 1.5 1.7 1.4 1.6	3.1 2.3 .6 1.7		
Change in business inventories Nonfarm Farm				1.3 1.3 0		
Government purchases Federal National defense Nondefense State and local	-3.8 -13.6 -22.0 6.7 2.3	-4.1 -14.4 -21.8 2.9 2.3	3 8 .2 -3.8	8 8 .1 -1.0 0		
Addenda: Final sales of domestic product	5.3 2.5 2.6	5.7 2.6 2.6	.4 .1 0	5.3		

^{1.} Based on 1987 weights.

Government purchases: Revised State and local government construction put in place for November and December. Net interest: Financial assets held by households for the quarter and net interest from the rest of the world for the quarter Corporate profits: 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. economic activity, with higher fixed investment and lower imports, than was shown in February. In the fourth quarter, personal consumption expenditures and producers' durable equipment more than accounted for the increase in real GDP. Net exports of goods and services, nonresidential structures, and residential investment also increased; government purchases and inventory investment decreased.

The largest upward revisions were to net exports of goods and services (\$2.5 billion) and to nonresidential fixed investment (\$2.3 billion); the largest downward revision was to government purchases (\$0.8 billion). In net exports, nearly all the revision was to imports, mainly to imports of travel services. In nonresidential investment, three-fourths of the revision was to producers' durable equipment, mainly to aircraft and to motor vehicles. In government purchases, the revision was more than accounted for by Federal nondefense purchases.

The final estimate of real gross domestic purchases shows a 4.2-percent increase, 0.3



Quarterly estimates in the national income and product accounts are expressed at seasonally adjusted annual rates, and quarterly changes are differences between these rates. Quarter-to-quarter percent changes are annualized. Real, or constant-dollar, estimates are expressed in 1987 dollars and are based on 1987 weights.

NOTE.—Final estimates for the fourth 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 December.

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

Residential investment. Revised construction put in place for November and December. Change in business inventories: Revised manufacturing and trade inventories for December.

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

percentage point higher than the preliminary estimate.

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

The increase in real disposable personal income was revised down 0.2 percentage point to 7.5 percent. The personal saving rate was unrevised at 4.6 percent.

Alternative measures.—In the fourth quarter, BEA's chain-type annual-weighted measure of real GDP increased 4.0 percent, 1.1 percentage points less than the fixed-1987-weighted measure of GDP; the benchmark-years-weighted alternative measure of real GDP increased 4.1 percent. About three-fifths of the difference between the fixed-weighted measure and the alternative measures was accounted for by a strong increase in purchases of computers, a product whose prices have decreased steadily since 1987.

Both of the alternative measures of gross domestic purchases prices increased less in the fourth quarter than the fixed-1987-weighted measure. The chain-type measure increased 2.4 percent—0.2 percentage point less than the fixed-weighted measure; the benchmark-years-weighted measure increased 2.5 percent.

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	s of 1987	dollars	Percent ch	
	Level		e from g quarter	preceding	
	1994:IV	1994:III	1994:IV	1994:III	1994:IV
Gross domestic product .	5,433.8	52.9	66.8	4.0	5.1
Plus: Receipts of factor income from the rest of the world	143.2 161.0	10.7 14.2	5.4 16.1	38.2 51.1	16.6 52.4
Equals: Gross national product	5,416.0	49.4	56.1	3.8	4.3
Less: Exports of goods and services and receipts of factor income from the rest of the world	841.1 853.8	33.3 28.0	36.8 35.2	18.4 14.9	19.6 18.3
Equals: Command-basis gross national product	5,428.7	44.1	54.5	3.4	4.1
Addendum: Terms of trade ¹	101.5	7	3	-2.7	-1.2

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.

Gross national product (GNP).—Real GNP increased 4.3 percent in the fourth quarter, 0.8 percentage point less than the increase in real GDP (chart 1 and table 2).² Payments of factor income to the rest of the world increased more than receipts of factor income; interest income accounted for nearly all the increase in both payments and receipts.

Real GNP on a command basis increased slightly less than real GNP in the fourth quarter—4.1 percent, compared with 4.3 percent—reflecting a deterioration in the terms of trade.³ In the third quarter, command-basis GNP also increased less than GNP—3.4 percent, compared with 3.8 percent.

Corporate Profits

Profits from current production increased \$4.3 billion in the fourth quarter after increasing \$9.6 billion in the third (table 3).⁴ (The Census Bureau has accelerated the schedule for tabulation of fourth-quarter profits reports in the Quarterly Financial Report (QFR) program; as a result, the national income and product accounts (NIPA) estimates of corporate profits published in March include complete QFR tabulations and will not be revised next month.)

The fourth-quarter increase was more than accounted for by domestic operations of nonfinancial corporations. Real gross product of these corporations increased, and unit profits edged up, as unit costs decreased slightly and unit prices were unchanged.

Cash flow from current production, a profitsrelated measure of internally generated funds available to corporations for investment, decreased \$3.3 billion after increasing \$3.9 billion. The ratio of cash flow to nonresidential fixed investment—a measure of the share of current levels of investment that could be financed by

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

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

^{3.} In the estimation of real GNP, the current-dollar value of exports of goods and services is deflated by export prices, the current-dollar value of imports of goods and services is deflated by import prices, and the current-dollar values of receipts and payments of factor income are deflated primarily by the implicit price deflator for net domestic product. In the estimation of command-basis GNP—a measure of U.S. production in terms of its purchasing power—the current-dollar value of exports of goods and services and receipts of factor income is deflated by the implicit price deflator for imports of goods and services and payments of factor income. The terms of trade is measured by the ratio of the implicit price deflator for exports of goods and services and receipts of factor income to the corresponding implicit price deflator for imports, with the decimal point shifted two places to the right.

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

internally generated funds—decreased to 77.6 percent; the decrease was the fifth in succession.

Related measures.—Industry profits increased \$2.9 billion after increasing \$9.5 billion.⁵ Among nonfinancial industries, increases in manufacturing and in the transportation and public utilities group more than offset small decreases in trade and in "other" nonfinancial industries. In manufacturing, the largest increases were in chemicals and allied products, in industrial machinery and equipment, and in "other" durable goods. In the transportation and public utilities group, the largest increase was in communications. small decrease in trade was accounted for by wholesale trade; retail trade was virtually unchanged, as decreases in general merchandise and in food stores were offset by increases in auto dealers and in "other retail."

Table 3.—Corporate Profits
[Seasonally adjusted at annual rates]

	Level	Change f	
	1994:IV	1994:III	1994:IV
	Billi	ons of doll	ars
Profits from current production Domestic industries Financial Nonfinancial Rest of the world	560.3 500.6 90.8 409.8 59.7	9.6 10.0 5.7 4.4 4	4.3 4.9 -5.8 10.7 6
IVA CCAdj Profits before tax Profits tax liability Profits after tax	-32.1 38.8 553.5 215.6 337.9	-5.5 .1 15.0 6.9 8.1	-12.5 1.3 15.4 7.0 8.4
Cash flow from current production	568.8	3.9	-3.3
Profits by industry: Corporate profits with IVA Domestic industries Financial Nonfinancial Manufacturing Trade Transportation and public utilities Other Rest of the world Receipts (inflows) Payments (outflows)	521.4 461.7 107.2 354.5 150.9 69.2 78.2 56.2 59.7 90.0 30.3	9.5 9.9 6.2 3.7 .3 -1.9 1.2 4.1 4 10.8 11.2	2.9 3.6 -5.4 9.0 7.6 9 3.8 -1.5 6 .1
		Dollars	
Unit price, costs, and profits ofdomestic nonfinancial corporations: Unit price Unit labor cost Unit nonlabor cost Unit profits from current production	1.175 .768 .279 .128	.005 .002 .003	0 0 001 .001

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

Profits of financial industries decreased \$5.4 billion after increasing \$6.2 billion. The decrease was accounted for by commercial and mutual depository institutions.

Profits from the rest of the world decreased \$0.6 billion after decreasing \$0.4 billion. This component of profits measures receipts of profits from foreign affiliates of U.S. corporations less payments of profits by U.S. affiliates of foreign corporations. Both receipts and payments increased a little in the fourth quarter.

Profits before tax increased \$15.4 billion. The difference between this increase and the \$4.3 billion increase in profits from current production mainly reflects an increase in inventory profits, which (with the sign reversed) are measured in the NIPA's as the inventory valuation adjustment.

Government Sector

The fiscal position of the government sector deteriorated in the fourth quarter of 1994, as the combined deficit of the Federal Government and of State and local governments increased \$2.2 billion, to \$132.3 billion (table 4). The deterioration was more than accounted for by the Federal Government deficit; the State and local government surplus increased.

Federal

The Federal Government deficit increased \$7.1 billion in the fourth quarter, to \$161.1 billion, after increasing \$8.9 billion in the third. Receipts and expenditures both accelerated, but the pickup in receipts exceeded that in expenditures.

Receipts.—Receipts increased \$20.0 billion in the fourth quarter after increasing \$8.1 billion in the third. The acceleration was mostly accounted for by personal tax and nontax receipts.

Personal tax and nontax receipts increased \$7.3 billion after decreasing \$4.2 billion. The third-quarter decrease followed a second-quarter boost in tax receipts from the effects of the Omnibus Budget Reconciliation Act of 1993 that retroactively increased tax rates for high-income taxpayers. Withheld personal income taxes increased \$8.3 billion after increasing \$5.1 billion, reflecting an acceleration in wages and salaries.

Contributions for social insurance increased \$7.0 billion after increasing \$4.6 billion. The step-up reflected the acceleration in wages and salaries.

Corporate profits tax accruals increased \$5.7 billion after increasing \$6.1 billion. Excluding

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

IVA Inventory valuation adjustment CCAdj Capital consumption adjustment

payments to the U.S. Treasury by Federal Reserve banks (which are treated as taxes in the NIPA'S), corporate profits tax accruals increased \$5.5 billion after increasing \$5.0 billion, reflecting the acceleration in corporate profits.

Expenditures.—Expenditures increased \$27.1 billion in the fourth quarter after increasing \$16.9 billion in the third. An upturn in subsidies less current surplus of government enterprises and a

Table 4.—Government Sector Receipts and Expenditures

[Billions of dollars, seasonally adjusted at annual rates

	Level	Change from preceding quarter				er
	4004: 11/	1993		199	94	
	1994: IV	IV	I	II	III	IV
Government sector						
Receipts Expenditures	2171.0 2303.3	54.5 39.1	31.1 -3.4	55.4 22.4	17.0 29.0	32.1 34.3
Surplus or deficit (-)	-132.3	15.4	34.5	33.0	-12.0	-2.2
Social insurance funds	120.6 -252.9	3.2 12.2	9.6 24.9	4.3 28.6	0 -11.9	1.2 -3.4
Federal Government						
Receipts	1408.8	40.9	23.9	43.2	8.1	20.0
Personal tax and nontax receipts Corporate profits tax accruals Indirect business tax and nontax accruals Contributions for social insurance	574.2 178.1 91.9 564.6	9.3 17.6 8.4 5.6	13.4 -6.0 3 16.8	20.9 14.5 0 7.9	-4.2 6.1 1.5 4.6	7.3 5.7 0 7.0
Expenditures	1569.9	36.1	-20.0	12.2	16.9	27.1
Purchases National defense Nondefense Transfer payments (net) To persons To rest of the world Grants-in-aid to State and local governments Net interest paid Subsidies less current surplus of government enterprises Subsidies Of which: Agricultural subsidies Less: Current surplus of government enterprises Less: Wage accruals less disbursements	431.9 285.3 146.6 699.2 674.5 24.7 205.5 29.8 34.2 8.8 4.4	-2.9 .11 -2.9 13.9 3.9 10.0 9.2 1 16.0 15.5 5	-2.0 -7.4 5.4 -2.6 10.1 -12.7 -7.0 -4.2 -3.9 -4.9 .3	-2.7 0 -2.6 4.7 3.6 1.1 4.4 9.5 -3.8 -3.1 -3.4 .7	9.2 8.8 .3 6.8 5.0 1.7 5.9 5.6 -10.4 -8.7 -8.4 1.7 0	-12.4 -15.2 2.8 16.2 6.0 10.3 5.2 9.1 8.9 8.3 6 0
Surplus or deficit (-)	-161.1	4.8	43.9	31.1	-8.9	-7.1
Social insurance funds	55.5 -216.6	3.3 1.5	10.0 33.9	4.2 26.8	.6 -9.4	1.4 -8.5
State and local governments						
Receipts	967.7	22.8	.3	16.5	14.7	17.4
Personal tax and nontax receipts Corporate profits tax accruals Indirect business tax and nontax accruals Contributions for social insurance Federal grants-in-aid	180.6 37.5 472.0 72.1 205.5	2.3 4.0 6.6 .7 9.2	2.7 -1.4 5.2 .8 -7.0	2.4 3.1 5.8 .8 4.4	2.0 .8 5.3 .8 5.9	3.3 1.3 6.7 .8 5.2
Expenditures	938.9	12.2	9.6	14.7	17.8	12.5
Purchases Of which: Structures Transfer payments to persons Net interest paid Less: Dividends received by government Subsidies less current surplus of government enterprises Subsidies Less: Current surplus of government enterprises Less: Wage accruals less disbursements	753.8 108.5 281.3 -55.6 11.3 -29.3 .4 29.7	7.2 3.0 5.7 2 .1 4 0	4.6 -5.8 5.7 5 .2 1 0	9.5 2.3 6.4 5 .1 6 0 .6	13.0 4.4 6.1 5 .1 6 0 .5	9.3 2.6 4.5 5 .4 4 0 .5
Surplus or deficit (-)	28.8	10.6	-9.3	1.8	-3.1	4.9
Social insurance fundsOther	65.1 -36.3	1 10.7	3 -9.0	0 1.8	6 -2.5	2 5.1

pickup in transfer payments were partly offset by a downturn in purchases.

Subsidies less the current surplus of government enterprises increased \$8.9 billion after decreasing \$10.4 billion. The upturn was mostly attributable to agricultural subsidies, which increased \$8.3 billion after decreasing \$8.4 billion.

Transfer payments increased \$16.2 billion after increasing \$6.8 billion. Transfer payments to the rest of the world and to persons both contributed to the acceleration. Transfer payments to the rest of the world increased \$10.3 billion after increasing \$1.7 billion. The fourth-quarter increase was more than accounted for by \$12.0 billion (annual rate) in economic support payments and other payments to Israel. Transfer payments to persons increased \$6.0 billion after increasing \$5.0 billion. Step-ups in social security benefits (oldage, survivors, and disability insurance) and in supplemental security income were partly offset by decreases in unemployment benefits.

Net interest paid increased \$9.1 billion after increasing \$5.6 billion. The pickup was mainly attributable to interest paid on the public debt, which increased \$9.5 billion after increasing \$6.8 billion.

Purchases decreased \$12.4 billion after increasing \$9.2 billion. Defense purchases decreased \$15.2 billion after increasing \$8.8 billion, the largest increase since 1991; the drop resumed a downtrend in defense purchases, which have decreased in 11 of the last 15 quarters, and it was the largest percentage decrease in defense purchases since the second quarter of 1954. All major categories of defense purchases contributed to the drop. Services decreased \$7.0 billion after increasing \$5.5 billion; most of the downturn was accounted for by weapon support, installation support, and research and development. Military durable goods decreased \$8.4 billion after increasing \$1.0 billion. Most of the downturn was accounted for by aircraft and ships; within aircraft, B-2 bomber deliveries decreased from two in the third quarter to one in the fourth.

Nondefense purchases increased \$2.8 billion after increasing \$0.3 billion. The acceleration was more than accounted for by step-ups in services and structures and by an upturn in non-durable goods. The step-up in services was more than accounted for by compensation of non-defense employees, which increased \$0.9 billion after decreasing \$2.6 billion; within compensation, incentive payments ("buyouts") for civilian employees who voluntarily leave Federal service

increased \$1.0 billion after decreasing \$2.1 billion. Other services turned down, notably research and development for the National Aeronautics and Space Administration. The upturn in nondurable goods was more than accounted for by a downturn in sales of Commodity Credit Corporation inventories. 6

Grants-in-aid to State and local governments increased \$5.2 billion after increasing \$5.9 billion. Downturns in education, medical research, food and nutrition programs, and highways were partly offset by an upturn in medicaid.

State and local

The State and local government surplus increased \$4.9 billion in the fourth quarter, to \$28.8 billion, after decreasing \$3.1 billion in the third. The

turnaround was attributable to an acceleration in receipts and a deceleration in expenditures.

Receipts increased \$17.4 billion after increasing \$14.7 billion. Indirect business tax and non-tax accruals increased \$6.7 billion after increasing \$5.3 billion. Personal tax and nontax receipts increased \$3.3 billion after increasing \$2.0 billion. Reflecting the acceleration in corporate profits, corporate profits tax accruals increased \$1.3 billion after increasing \$0.8 billion. Federal grants-in-aid increased \$5.2 billion after increasing \$5.9 billion; the deceleration was more than accounted for by downturns in education, medical research, food and nutrition programs, and highways.

Expenditures increased \$12.5 billion after increasing \$17.8 billion. Most of the deceleration was accounted for by purchases, which increased \$9.3 billion after increasing \$13.0 billion. Structures accounted for half of the slowdown in purchases.

Sales, except those by government enterprises for goods and services similar to those provided by the private sector, are treated as deductions from government purchases.

NATIONAL INCOME AND PRODUCT ACCOUNTS

Selected NIPA Tables

New estimates in this issue: "Final" estimates for the fourth quarter of 1994. Note: The NIPA estimates of corporate profits for the fourth quarter will not be revised next month, because of a speedup in the availability of key source data.

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

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

	1988	1989	1990	1991-93
Most tables	NIPA 's, vol. 2	July 1992 Survey	Aug. 1993 Survey Sept. 1993 Survey	July 1994 Survey
Tables 3.15-3.20 and 9.1-9.6		Sept. 1992 SURVEY	Aug 1004 Symyny	Sept. 1994 SURVEY
Tables 7.1, 7.2, 7.3, and 8.1 Tables 7.4–7.12		Aug. 1994 Survey Apr. 1993 Survey	Aug. 1994 Survey Aug. 1993 Survey	Aug. 1994 Survey July 1994 Survey

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

Note.—This section of the Survey is prepared by the National Income and Wealth Division and the Government Division.

1. National Product and Income.

Table 1.1.—Gross Domestic Product [Billions of dollars]

				Seasonal	ly adjuste	ed at ann	nual rates	3
	1993	1994	19	93	1994			
			III	IV	I	II	III	IV
Gross domestic product	6,343.3	6,738.4	6,359.2	6,478.1	6,574.7	6,689.9	6,791.7	6,897.2
Personal consumption expenditures	4,378.2	4,628.4	4,401.2	4,469.6	4,535.0	4,586.4	4,657.5	4,734.8
Durable goods Nondurable goods Services	538.0 1,339.2 2,501.0	1,394.3	1,340.2		1,368.9	580.3 1,381.4 2,624.7	1,406.1	
Gross private domestic investment	882.0	1,032.9	882.2	922.5	966.6	1,034.4	1,055.1	1,075.6
Fixed investment	866.7 616.1 173.4	980.7 697.6 182.8	619.0	913.5 646.3 176.7	942.5 665.4 172.7	967.0 683.3 181.8	992.5 709.1 184.6	1,020.8 732.8 192.0
equipment Residential Change in business	442.7 250.6	514.8 283.0	249.3	469.6 267.2	492.7 277.1	501.5 283.6	524.5 283.4	
inventories Nonfarm Farm	15.4 20.1 -4.7	52.2 45.9 6.4	24.2	9.0 10.7 –1.7	24.1 22.3 1.8	67.4 60.4 7.0	62.6 53.4 9.2	54.8 47.4 7.4
Net exports of goods and services	-65.3	-98.2	-77.0	-71.2	-86.7	-97.6	-109.6	-98.9
ExportsImports	659.1 724.3	718.7 816.9		680.3 751.4	674.2 760.9	704.5 802.1	730.5 840.1	765.5 864.4
Government purchases	1,148.4	1,175.3	1,152.9	1,157.2	1,159.8	1,166.7	1,188.8	1,185.8
Federal National defense Nondefense State and local	443.6 302.7 140.9 704.7	292.3 145.0	299.0 143.6	439.8 299.1 140.7 717.4	437.8 291.7 146.1 722.0	435.1 291.7 143.5 731.5	444.3 300.5 143.8 744.5	431.9 285.3 146.6 753.8

	[Bi	illions of	1987 do	llars]				
			5	Seasonal	ly adjuste	ed at ann	nual rates	3
	1993	1994	19	93		19	94	
			III	IV	I	II	III	IV
Gross domestic product	5,134.5	5,344.0	5,139.4	5,218.0	5,261.1	5,314.1	5,367.0	5,433.8
Personal consumption expenditures	3,458.7	3,579.6	3,472.2	3,506.2	3,546.3	3,557.8	3,584.7	3,629.0
Durable goods Nondurable goods Services		532.1 1,109.5 1,938.1		510.8 1,088.0 1,907.4	1,098.3			1,121.9
Gross private domestic investment	819.9	951.5	821.8	862.5	898.9	950.9	967.3	989.1
Fixed investment	804.6 591.6 147.7		808.8 597.9 147.5	851.7 627.2 148.7	873.4 643.6 144.1	891.7 657.9 151.0	910.2 680.0 151.6	939.7 708.2 155.6
equipmentResidentialChange in business	443.9 213.0		450.3 211.0			506.9 233.8	528.4 230.2	552.6 231.5
inventories Nonfarm Farm	15.3 18.5 -3.2	40.7		10.8 10.7 .1	25.4 22.1 3.3	59.2 51.7 7.5	57.1 47.4 9.7	49.4 41.7 7.1
Net exports of goods and services	-73.9	–110.0	-86.3	-82.2	-104.0	-111.8	-117.0	_107. ⁴
ExportsImports	602.5 676.3		595.3 681.6			643.9 755.6	666.5 783.5	697.9 805.0
Government purchases	929.8	922.8	931.8	931.5	919.9	917.1	932.0	922.2
Federal National defense Nondefense State and local	356.6 243.7 113.0 573.1	226.7	355.6 240.9 114.7 576.2	351.1 238.7 112.4 580.4	341.7 228.5 113.2 578.3	334.7 226.1 108.7 582.4	343.5 233.0 110.5 588.5	

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

			I					
				Seasonall	ly adjuste	ed at ann	nual rates	3
	1993	1994	19	93		19	94	
			III	IV	_	=	=	IV
Gross domestic product	6,343.3	6,738.4	6,359.2	6,478.1	6,574.7	6,689.9	6,791.7	6,897.2
Final sales of domestic product	6,327.9 15.4	6,686.2 52.2						
Goods 1	2,405.8	2,584.7	2,395.8	2,461.6	2,513.2	2,561.2	2,606.2	2,658.1
Final sales Change in business inventories	2,390.4 15.4	2,532.4 52.2		2,452.6 9.0				
Durable goods Final sales Change in business inventories		1,153.6 1,118.8 34.8	1,026.8		1,098.2		1,125.8	1,151.8
Nondurable goods	1,364.8	1,431.1 1,413.6	1,354.0 1,355.1	1,379.7	1,394.5 1,390.9	1,423.5 1,394.3	1,436.3 1,417.8	1,470.0 1,451.5
Services 1	_	3,576.2		-				
Structures	532.0			557.2				

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

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

[Billions of dollars]

Gross domestic product	6,343.3	6,738.4	6,359.2	6,478.1	6,574.7	6,689.9	6,791.7	6,897.2
Less: Exports of goods and services	659.1	718.7			-			
services	724.3	816.9	726.0	751.4	760.9	802.1	840.1	864.4
Equals: Gross domestic purchases ¹	6,408.6	6,836.6	6,436.3	6,549.3	6,661.4	6,787.5	6,901.3	6,996.1
Less: Change in business inventories	15.4	52.2	13.9	9.0	24.1	67.4	62.6	54.8
Equals: Final sales to domestic purchasers 2	6,393.2	6,784.4	6,422.4	6,540.3	6,637.3	6,720.1	6,838.7	6,941.3

^{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.

Table 1.7.—Gross Domestic Product by Sector

[Billions of dollars]

Gross domestic product	6,343.3	6,738.4	6,359.2	6,478.1	6,574.7	6,689.9	6,791.7	6,897.2
Business	5,371.4	5,723.2	5,382.1	5,494.4	5,575.7	5,677.9	5,771.8	5,867.2
Nonfarm		84.9	4,796.4 525.8 65.4	4,899.5 532.2 79.2	4,975.0 549.6	5,075.0 543.8 83.2	5,159.7 551.0 82.3	5,264.1 558.5 87.0
Households and institutions	285.3	302.7	286.9	291.0	295.7	300.1	304.7	310.1
Private households Nonprofit institutions	10.8 274.5			10.9 280.0				
General government	686.6	712.6	690.2	692.7	703.3	711.8	715.2	719.9
FederalState and local	203.6 483.0	206.2 506.4			206.3 497.1	208.4 503.4	205.4 509.8	204.7 515.2
Addendum: Gross domestic business product less housing	4,844.0							

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

[Billions of 1987 dollars]

			5	Seasonal	y adjuste	ed at ann	nual rates	3
	1993	1994	19	93		19	94	
			III	IV	ı	II	III	IV
Gross domestic product	5,134.5	5,344.0	5,139.4	5,218.0	5,261.1	5,314.1	5,367.0	5,433.8
Final sales of domestic product	5,119.3 15.3			5,207.2 10.8				
Goods ¹	2,081.8	2,223.1	2,078.2	2,135.5	2,168.8	2,201.3	2,235.5	2,286.9
Final salesChange in business inventories	2,066.5 15.3			2,124.7 10.8				
Durable goods Final sales Change in business inventories		1,092.1 1,060.9 31.2	977.9	1,033.6 1,024.7 8.9	1,041.7	1,038.2	1,063.2	1,100.6
Nondurable goods	1,088.8	1,114.4	1,087.4	1,101.9 1,100.0 1.9	1,101.7	1,103.9	1,115.2	1,136.9
Services 1	2,597.6	2,644.5	2,606.1	2,611.2	2,625.8	2,635.8	2,653.9	2,662.4
Structures	455.1	476.4	455.1	471.3	466.5	476.9	477.6	484.5

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

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

[Billions of 1987 dollars]

Gross domestic product	5,134.5	5,344.0	5,139.4	5,218.0	5,261.1	5,314.1	5,367.0	5,433.8
Less: Exports of goods and servicesPlus: Imports of goods and	602.5							
services	676.3	766.9	681.6	707.4	723.6	755.6	783.5	805.0
Equals: Gross domestic purchases ¹	5,208.4	5,454.0	5,225.8	5,300.2	5,365.1	5,425.8	5,484.0	5,540.9
Less: Change in business inventories	15.3	47.8	13.0	10.8	25.4	59.2	57.1	49.4
Equals: Final sales to domestic purchasers 2	5,193.1	5,406.2	5,212.8	5,289.4	5,339.7	5,366.6	5,426.9	5,491.5

^{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.

Table 1.8.—Gross Domestic Product by Sector in Constant Dollars [Billions of 1987 dollars]

Gross domestic product	5,134.5	5,344.0	5,139.4	5,218.0	5,261.1	5,314.1	5,367.0	5,433.8
Business	4,409.4	4,613.4	4,413.3	4,491.7	4,532.6	4,583.6	4,635.4	4,702.1
Nonfarm Nonfarm less housing Housing Farm Statistical discrepancy		4,137.4 418.8 82.2	3,941.1 412.7 64.0		4,070.6 415.5 75.9	4,103.5 417.8 81.6	4,148.1 419.8 84.4	4,227.3 421.9 86.9
Households and institutions	215.6	223.0	217.0	218.1	220.1	222.5	223.8	225.6
Private households Nonprofit institutions	9.0 206.5				9.1 211.0	9.2 213.3		
General government	509.6	507.6	509.1	508.2	508.4	508.0	507.9	506.1
FederalState and local	146.0 363.6		145.1 364.0		141.9 366.5	139.9 368.1	137.9 369.9	
Addendum: Gross domestic business product less housing	3,994.9							

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

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

			9	Seasonal	y adjuste	ed at anr	nual rates	3
	1993	1994	19	93		19	94	
			III	IV	ı	II	III	IV
Gross domestic product	6,343.3	6,738.4	6,359.2	6,478.1	6,574.7	6,689.9	6,791.7	6,897.2
Plus: Receipts of factor income from the rest of the world ¹	136.6	167.1	137.1	141.3	145.4	162.1	176.7	184.2
income to the rest of the world ²	132.1	178.6	128.6	143.3	146.1	169.5	188.8	210.
Equals: Gross national product	6,347.8	6,726.9	6,367.8	6,476.2	6,574.0	6,682.5	6,779.6	6,871.3
Less: Consumption of fixed capital	669.1	715.3	677.3	674.0	734.1	698.1	709.9	719.
consumption allowances Less: Capital consumption	635.1	680.3	644.8	650.3	683.2	669.8	679.4	688.9
adjustment	-33.9	-35.0	-32.6	-23.8	-50.9	-28.3	-30.5	-30.5
Equals: Net national product	5,678.7	6,011.5	5,690.5	5,802.2	5,840.0	5,984.5	6,069.8	6,152.0
Less: Indirect business tax and nontax liability	525.3	554.0	524.7	539.7	544.7	550.3	557.2	564.0
payments Statistical discrepancy Plus: Subsidies less current	28.7 2.3	30.7 -30.9	28.9 -5.5	28.6 -16.5	30.1 -36.1	30.3 -24.0	30.8 -21.1	31.4 -42.4
surplus of government enterprises	9.0	.7	-3.9	11.7	7.4	3.0	-8.0	.4
Equals: National income	5,131.4	5,458.4	5,138.5	5,262.0	5,308.7	5,430.7	5,494.9	5,599.4
Less: Corporate profits with inventory valuation and capital consumption	405.0	540.7	400.5	500.0	500.0	540.4	550.0	500
adjustments Net interest Contributions for	485.8 399.5	542.7 409.7	493.5 396.7	533.9 389.1	508.2 394.2	546.4 399.7	556.0 415.7	560.3 429.2
social insurance Wage accruals less	585.6	626.0	590.9	597.2	614.7	623.5	628.9	636.
disbursements Plus: Personal interest income Personal dividend	20.0 637.9	0 664.0	0 634.1	0 627.7	0 631.1	0 649.4	0 674.2	701.
income Government transfer	181.3	194.3	182.8	184.1	185.7	191.7	196.9	202.
payments to persons Business transfer	892.6	939.9	898.8	908.3	924.2	934.3	945.4	955.
payments to persons	22.8	23.5	22.8	22.7	23.2	23.4	23.6	23.8
Equals: Personal income	5,375.1	5,701.7	5,395.9	5,484.6	5,555.8	5,659.9	5,734.5	5,856.0
Addenda: Net domestic product Domestic income Gross national income	5,674.2 5,126.9 6 345.5	6,023.0 5,469.9 6 757.8	5,130.0		5,840.7 5,309.4 6,610.1	5,438.1	6,081.8 5,506.9 6,800.8	5,625.

^{1.} Consists largely of receipts by U.S. residents of interest and dividends and reinvested earnings of foreign affiliates of U.S. 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]

				Seasonal	y adjuste	ed at anr	nual rates	3
	1993	1994	19	93		19	94	
			III	IV	ı	II	III	IV
Gross domestic product	5,134.5	5,344.0	5,139.4	5,218.0	5,261.1	5,314.1	5,367.0	5,433.8
Plus: Receipts of factor income from the rest of the world ¹	109.1							
Equals: Gross national product	5,140.3	5,337.3	5,148.4	5,218.7	5,262.7	5,310.5	5,359.9	5,416.0
Less: Consumption of fixed capital	599.5	628.5	605.5	602.0	648.1	614.8	621.9	629.4
Equals: Net national product	4,540.8	4,708.8	4,542.9	4,616.7	4,614.6	4,695.7	4,738.0	4,786.6
Less: Indirect business tax and nontax liability plus business transfer payments less subsidies plus current surplus of government enterprises. Statistical discrepancy	421.2 1.9							
Equals: National income	_						4,315.8	
Addenda: Net domestic product Domestic income Gross national income	4,535.1 4,112.0	4,715.5 4,302.4	4,533.9 4,115.3	4,616.0 4,201.1	4,613.0 4,209.7	4,699.3 4,283.8	4,745.2	4,804.4 4,393.2

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

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

[Billions of 1987 dollars]

Gross national product	5,140.3	5,337.3	5,148.4	5,218.7	5,262.7	5,310.5	5,359.9	5,416.0
Less: Exports of goods and services and receipts of factor income from the rest of the world	711.6 724.4	787.7 804.7	704.7 719.3			771.0 790.6		841.1 853.8
Equals: Command-basis gross national product	5,153.1	5,354.3	5,163.1	5,233.3	5,284.5	5,330.1	5,374.2	5,428.7
$\begin{array}{c} \textbf{Addendum:} \\ \textbf{Terms of trade} \ ^2 \ \dots \end{array}$	101.8	102.2	102.1	102.0	103.0	102.5	101.8	101.5

^{1.} Exports of goods and services and receipts of factor income deflated by the implicit price deflator for

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

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

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

		5	Seasonal	y adjuste	ed at ann	nual rates	3
1993	1994	19	93		19	94	
		III	IV	ı	II	III	IV
5,131.4	5,458.4	5,138.5	5,262.0	5,308.7	5,430.7	5,494.9	5,599.4
3,780.4	4,004.6	3,801.7	3,845.8	3,920.0	3,979.3	4,023.7	4,095.3
583.8	602.8	3,115.9 586.1 2,529.8	3,148.4 587.8 2,560.7	595.7	3,257.2 601.9 2,655.4	3,293.9 604.4 2,689.6	3,356.4 609.0 2,747.4
679.6	725.6	685.9	697.4	711.7	722.0	729.7	738.9
		327.0 358.8	330.6 366.8	338.5 373.2	343.6 378.4	346.0 383.7	350.2 388.7
441.6	473.7	420.3	462.9	471.0	471.3	467.0	485.7
	39.5	15.8	44.4	47.2	39.3	29.8	41.7
44.5		23.2 -7 4	51.5 -7.0	54.5 -7.3	46.6 -7.3	37.2 _7 4	49.0 -7.3
404.3 390.2	434.2 420.1	404.5 389.8	418.5 403.7	423.8 409.3	431.9 417.5	437.1 423.1	444.0 430.5 -1.7
		14.8	15.7	15.2	15.5	15.2	15.1
24.1	27.7	26.3	30.3	15.3	34.1	32.6	29.0
		88.9 -62.6	92.4 -62.1	101.7 -86.4	98.6 -64.5	98.8 -66.2	96.3 -67.3
485.8	542.7	493.5	533.9	508.2	546.4	556.0	560.3
462.4 173.2 289.2 191.7 97.5	524.5 202.5 322.0 205.2 116.9	461.7 458.7 169.9 288.9 193.2 95.6 3.0	495.1 501.7 191.5 310.2 194.6 115.6 -6.5	471.2 483.5 184.1 299.4 196.3 103.0 –12.3	509.0 523.1 201.7 321.4 202.5 118.9 -14.1	518.5 538.1 208.6 329.5 207.9 121.6 -19.6	521.4 553.5 215.6 337.9 213.9 124.0 -32.1
29.5	37.7	31.7	38.8	37.0	37.4	37.5	38.8
399.5	409.7	396.7	389.1	394.2	399.7	415.7	429.2
528.7	567.3	323.6 543.6	342.4 558.9	324.1 559.9	344.8 568.2	347.4 572.1	344.7 568.8
		130.3	147.9	127.7	142.3	139.5	130.7
-6.2	-19.5	413.3 3.0 540.6	411.1 -6.5 565.5	432.2 -12.3 572.2	425.9 -14.1 582.3	432.6 -19.6 591.7	438.0 -32.1 600.9
	5,131.4 3,780.4 3,100.8 583.8 2,517.0 679.6 324.3 355.3 441.6 37.3 44.5 -7.2 404.3.2 -8 14.9 24.1 86.3 -62.2 485.8 456.2,4 173.2 289.2 191.7 97.5 -6.2 29.5 399.5 312.5 528.7 120.9 407.8 -6.2	5,131.4 5,458.4 3,780.4 4,004.6 3,100.8 3,279.0 583.8 2,517.0 2,676.2 679.6 725.6 324.3 344.6 355.3 381.0 441.6 473.7 37.3 39.5 44.5 46.8 -7.2 420.1 -1.2 14.9 15.3 24.1 27.7 86.3 98.9 -62.2 -71.1 485.8 542.7 456.2 505.2 482.4 524.5 173.2 202.5 289.2 322.0 191.7 205.2 299.5 37.7 399.5 409.7 312.5 340.2 528.7 567.3 120.9 135.1 407.8 432.2 -6.2 -19.5 534.9 586.8	1993 1994 19	1993	1993	1993	Section Sect

CCAdj Capital consumption adjustment IVA Inventory valuation adjustment

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

Corporate Business i	ness in Current and Constant Dollars								
			5	Seasonal	y adjuste	ed at ann	nual rates	<u> </u>	
	1993	1994	19	93		19	94		
			III	IV	I	II	III	IV	
				Billions o	f dollars				
Gross domestic product of corporate business	3,796.2	4,064.7	3,817.9	3,904.8	3,957.0	4,036.0	4,096.0	4,169.9	
Consumption of fixed capital	407.8	432.2	413.3	411.1	432.2		432.6	438.0	
Net domestic product Indirect business tax and nontax liability plus business transfer	3,388.4		3,404.6		·	ŕ	3,663.4	,	
payments less subsidies Domestic income	377.5 3,010.9	400.8 3,231.7	377.6 3,027.0	388.3 3,105.4	393.5 3,131.3	397.8 3,212.2	403.9	408.2 3,323.6	
Compensation of employees	,	2,622.6		2,513.8			2,635.4		
Wages and salaries Supplements to wages	2,045.6	2,170.7	2,055.7	2,079.6	2,121.1	2,154.2	2,180.8	2,226.8	
and salaries Corporate profits with IVA and CCAdj	426.1 420.5	451.9 482.3	428.7 424.3	434.2 472.2	442.9 447.1	449.0 485.7	454.6 495.7	460.9 500.6	
Profits before tax Profits tax liability Profits after tax	397.2 173.2 223.9	464.1 202.5 261.6	389.6 169.9 219.7	440.0 191.5 248.5	422.4 184.1 238.3	462.3 201.7 260.7	477.8 208.6 269.1	493.8 215.6 278.2	
Dividends Undistributed profits	177.2 46.7	182.6 79.0	177.1 42.7	180.2 68.3	177.0 61.3	183.6 77.1	177.1 92.0	192.6 85.6	
IVA CCAdj Net interest	-6.2 29.5 118.8	-19.5 37.7 126.8	3.0 31.7 118.3	-6.5 38.8 119.4	-12.3 37.0 120.2	-14.1 37.4 123.3	-19.6 37.5 128.5	-32.1 38.8 135.4	
Gross domestic product of financial corporate business	386.5	407.9	389.1	405.5	388.4	409.3	416.6	417.1	
Gross domestic product of nonfinancial corporate business	3,409.7	3.656.9	3.428.7	3.499,3	3.568.6	3.626,7	3,679.4	3.752,8	
Consumption of fixed capital	361.5	382.2	366.5	363.7	383.7	376.3	382.0	386.6	
Net domestic product Indirect business tax and nontax liability plus business transfer	3,048.2	3,274.7	3,062.2	3,135.6	3,184.8	3,250.3	3,297.5	3,366.2	
payments less subsidies	344.0	365.6	344.3	354.3	358.9		368.4	372.4	
Domestic income Compensation of employees	2,704.2	2,909.1	2,717.9	2,781.3	2,825.9			2,993.9	
Wages and salaries Supplements to wages and salaries		1,975.8 416.1			1,929.4		1,986.2 418.9		
Corporate profits with IVA and CCAdj Profits before tax Profits tax liability	330.9 293.5 116.8	394.0 360.1 144.7	334.3 285.7 113.5	371.6 325.4 130.8	372.2 332.8 132.5	394.7 355.9 143.4	399.1 365.2 147.1	409.8 386.6 155.9	
Profits after tax Dividends Undistributed profits	176.7 159.8 16.9	215.4 163.3 52.1	172.2 159.4 12.8	194.6 162.3 32.2	200.3 159.5 40.8		218.1 157.3 60.8	230.7 172.1 58.6	
IVA CCAdj Net interest	-6.2 43.6 114.0	-19.5 53.4 123.2	3.0 45.7 114.4	-6.5 52.7 115.8	-12.3 51.7 116.6	-14.1 52.9 119.6	-19.6 53.6 124.8	-32.1 55.3 131.6	
			Bill	ions of 1	987 dolla	ars			
Gross domestic product of nonfinancial corporate business	2,942.9	3,121.9	2,963.3	3,019.5	3,062.6	3,098.9	3,131.2	3,195.0	
Consumption of fixed capital Net domestic product Indirect business tax and nontax liability plus	325.3 2,617.6	339.1 2,782.9	329.0 2,634.2	327.0 2,692.5	342.4 2,720.2	333.9 2,765.0	337.8 2,793.3	342.1 2,852.9	
business transfer payments less subsidies Domestic income	272.4 2,345.2	284.8 2,498.1	273.7 2,360.5	277.3 2,415.2	280.6 2,439.6	282.1 2,482.9	285.8 2,507.6	290.6 2,562.3	

CCAdj Capital consumption adjustment IVA Inventory valuation adjustment

2. Personal Income and Outlays___

Table 2.1.—Personal Income and Its Disposition

[Billions of dollars]

		[Billions	ons or dollarsj						
			5	Seasonal	y adjuste	ed at ann	nual rates	3	
	1993	1994	19	93		19	94		
			III	IV	ı	II	III	IV	
Personal income	5,375.1	5,701.7	5,395.9	5,484.6	5,555.8	5,659.9	5,734.5	5,856.6	
Wage and salary disbursements	3,080.8	3,279.0	3,115.9	3,148.4	3,208.3	3,257.2	3,293.9	3,356.4	
Commodity-producing industries	773.8	818.2	781.4	791.0	801.9	811.6	821.8	837.3	
Manufacturing Distributive industries	588.4 701.9	617.5 748.5	594.9 709.6	601.7 712.6	609.4 728.6	612.8 742.5	618.3 753.5	629.5 769.6	
Service industries Government	1,021.4 583.8	1,109.5 602.8	1,038.8 586.1	1,057.0 587.8	1,082.0 595.7	1,101.2 601.9	1,114.3 604.4	1,140.5 609.0	
Other labor income	355.3	381.0	358.8		373.2	378.4	383.7	388.7	
Proprietors' income with									
inventory valuation and capital consumption									
adjustments	441.6	473.7	420.3	462.9	471.0	471.3	467.0	485.7	
Farm Nonfarm	37.3 404.3	39.5 434.2	15.8 404.5	44.4 418.5	47.2 423.8	39.3 431.9	29.8 437.1	41.7 444.0	
Rental income of persons									
with capital consumption									
adjustment	24.1	27.7	26.3		15.3	34.1	32.6	29.0	
Personal dividend income	181.3	194.3	182.8		185.7	191.7	196.9	202.7	
Personal interest income	637.9	664.0	634.1	627.7	631.1	649.4	674.2	701.1	
Transfer payments to persons	915.4	963.4	921.6	931.0	947.4	957.6	969.0	979.7	
Old-age, survivors, disability, and health									
insurance benefits	444.4	473.5	446.8	452.1	463.8	470.7	476.5	483.1	
Government unemployment									
insurance benefits Veterans benefits	33.9 20.1	23.3 20.1	34.5 20.2	32.7 20.0	27.9 20.0	23.5 19.8	21.4 20.3	20.5 20.1	
Government employees retirement benefits	118.7	126.9	119.6	121.1	122.8	126.2	128.5	130.2	
Other transfer payments	298.3	319.6	300.5	305.1	312.9	317.4	322.3	325.8	
Aid to families with dependent children	23.9	24.2	24.0	24.1	24.2	24.3	24.3	24.2	
Other	274.4	295.3	276.5	281.0	288.7	293.1	298.0	301.6	
Less: Personal contributions for social									
insurance	261.3	281.4	263.8	266.6	276.3	279.9	282.9	286.6	
Less: Personal tax and nontax payments	686.4	742.1	695.4	707.0	723.0	746.4	744.1	754.7	
Equals: Disposable personal income	4,688.7	4 050 6	4 700 5	4 777 6	4,832.8	1 013 5	1 000 3	5 101 0	
Less: Personal outlays	l '	4,756.5	,	'	l '	l '	· ·	l '	
Personal consumption	,,,,,,,,	"," 00.0	.,010.2	,,,,,,,,	,,,,,,,,,,,	.,	.,	,,,,,,,,,,,	
expenditures Interest paid by persons	4,378.2 108.2	4,628.4 117.6	4,401.2 107.2		4,535.0 111.7	4,586.4 115.5	4,657.5 119.3	4,734.8 124.0	
Personal transfer payments									
to rest of the world (net)	9.9		9.9		10.5	10.5	10.3		
Equals: Personal saving Addenda:	192.6	203.1	182.3	189.4	175.5	201.1	203.3	232.6	
Disposable personal									
income: Total, billions of 1987									
dollars Per capita:	3,704.1	3,835.7	3,708.4	3,747.8	3,779.2	3,811.5	3,840.9	3,911.0	
Current dollars	18,153		18,174		18,588	18,853	19,095	19,473	
1987 dollars Population (mid-period,	14,341	14,696	14,338	14,451	14,535	14,625	14,697	14,927	
millions)	258.3	261.0	258.6	259.4	260.0	260.6	261.3	262.0	
Personal saving as percentage of disposable									
personal income	4.1	4.1	3.9	4.0	3.6	4.1	4.1	4.6	
NOTE.—Percent changes from pre	ceding ne	riod for se	elected ite	ms in this	table are	shown in	table 8.1		

 $\hbox{Note.} \hbox{--Percent changes from preceding period for selected items in this table are shown in table 8.1.}$

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

[Billions of dollars]

	[5	or donar	٥,				
		5	Seasonal	y adjuste	ed at ann	nual rates	3
1993	1994	19	93		19	94	
		III	IV	I	II	III	IV
4,378.2	4,628.4	4,401.2	4,469.6	4,535.0	4,586.4	4,657.5	4,734.8
538.0	591.5	541.9	562.8	576.2	580.3	591.5	617.7
228.0	251.2	228.4	241.4		245.8	245.5	260.4
208.9 101.1	229.7 110.6	210.6 102.9	217.7 103.7	218.1 105.1	225.3 109.3	233.7 112.3	241.7 115.6
1,339.2	1,394.3	1,340.2	1,355.2	1,368.9	1,381.4	1,406.1	1,420.7
649.7 235.4 105.6 14.0 334.4	679.6 246.5 107.2 13.7 347.3	651.7 235.9 104.1 14.2 334.2			243.9	110.6	111.3
2,501.0	2,642.7	2,519.1	2,551.6	2,589.9	2,624.7	2,659.9	2,696.4
629.0 256.3 112.8	660.0 264.2 113.0	632.4 260.4 115.5	261.3 115.1	261.1 116.3	655.2 265.9 115.2	663.9 265.3 111.9	672.8 264.5 108.8
143.5 170.6 680.5 764.7	151.1 179.6 727.1 811.8	144.9 171.5 686.1 768.8	146.2 173.6 697.3 780.7	144.8 175.4 707.4 797.8	178.5	153.5 180.5 733.2 817.0	155.6 184.0 746.8 828.3
	4,378.2 538.0 228.0 208.9 101.1 1,339.2 649.7 235.4 105.6 14.0 334.4 2,501.0 629.0 256.3 112.8 143.5 170.6 680.5	1993 1994 4,378.2 4,628.4 538.0 591.5 228.0 251.2 208.9 229.7 101.1 110.6 1,339.2 1,394.3 649.7 679.6 235.4 246.5 105.6 107.2 14.0 13.7 334.4 347.3 2,501.0 2642.7 629.0 660.0 256.3 112.8 151.1 170.6 680.5 727.1	1993 1994 1994 1994 1994 1993 1994 1993 1994 1994	1993 1994 1993 1994 1993 1	Seasonally adjuste 1993 1994 1993 1994 1993 111 1V 1 1 1 1 1 1 1	Seasonally adjusted at any 1993 1994 1993 1994 1993 1994 1993 1994 1993 1994 1993 1994 1993 1994 1993 1994 1995	Seasonally adjusted at annual rates 1993 1994 1993 1994 110 1 1 1 1 1 1 1 1

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

[Billions of 1987 dollars]

Personal consumption expenditures	3,458.7	3,579.6	3,472.2	3,506.2	3,546.3	3,557.8	3,584.7	3,629.6
Durable goods	489.9	532.1	492.7	510.8	521.7	522.2	529.6	554.8
Motor vehicles and parts Furniture and household	196.1	208.2	195.0	204.7	213.7	205.3	202.0	211.9
equipment Other	214.1 79.7							
Nondurable goods	1,078.5	1,109.5	1,081.7	1,088.0	1,098.3	1,104.3	1,113.4	1,121.9
Food Clothing and shoes Gasoline and oil Fuel oil and coal Other	524.0 197.8 86.5 12.1 258.2	208.8 87.2 11.9	198.6 87.5 12.2	202.4 86.6 12.2	86.1 13.4	204.9 86.7	210.2 88.0 11.7	216.4 88.2 11.1
Services	1,890.3	1,938.1	1,897.8	1,907.4	1,926.3	1,931.4	1,941.8	1,952.9
Housing Household operation Electricity and gas Other household	492.6 225.3 98.6	228.3	227.4	226.9	228.7		228.1	227.1
operation	126.7							
Transportation Medical care Other	127.9 466.4 578.2		467.6	470.4	473.2	477.4		484.4

3. Government Receipts and Expenditures

Table 3.2.—Federal Government Receipts and Expenditures
[Billions of dollars]

Seasonally adjusted at annual rates 1993 1994 1994 IV Ш IV 1,265.7 1,379.0 1.408.8 1,272.7 1,313.6 1,337.4 1.380.7 1,388.8 Receipts Personal tax and nontax 520.3 565.6 527.5 536.8 550.2 571.1 574.2 receipts Income taxes 505.9 548.9 513.3 521.4 533.6 552.5 550.8 558.5 Estate and gift taxes 12.9 15.0 12.6 13.8 14.8 16.9 14.3 13.8 Nontaxes .. 1.8 1.8 1.6 1.8 1.6 1.7 1.7 1.8 Corporate profits tax accruals 143.0 167.1 140.2 157.8 151.8 166.3 172.4 178.1 Federal Reserve banks 16.0 17.3 15.7 15.8 16.0 16.9 18.0 18 2 Other 127.0 149.9 124.4 142.0 135.8 149.4 154.4 159.9 Indirect business tax and nontax accruals 91.2 82.3 90.7 90.4 90.4 91.9 91.9 54.0 21.1 53.6 22.2 Excise taxes 48.5 53.4 46.3 53.9 53.1 52.9 19.9 21.3 20.3 20.2 20.2 21.5 Customs duties 15.7 16.6 17.1 15.9 16.8 16.2 Nontaxes 16.3 16.5 Contributions for social insurance 517.8 555.1 522.7 528.3 545.1 553.0 557.6 564.6 1,507.0 ,497.6 1,533.7 ,525.9 ,569.9 Expenditures 1,538.1 ,513.7 542.8 Purchases 443.6 437.3 442.7 439.8 437.8 435.1 431.9 National defense 299.1 291.7 291.7 300.5 285.3 302.7 292.3 299.0 Nondefense 140.9 145.0 143.6 140.7 143.5 146.6 146.1 143.8 658.0 682.5 660.2 674.1 671.5 676.2 683.0 699.2 Transfer payments (net) 642.2 666.6 645.9 649.8 659.9 663.5 668.5 To persons 674.5 To rest of the world (net) ... Grants-in-aid to State and local governments 186.1 197.6 187.8 197.0 190.0 194.4 200.3 205.5 Net interest paid 183.6 191.5 183.6 183.5 179.3 188.8 194.4 203.5 Interest paid 214.3 220.5 214.9 213.9 208.3 217.7 223.2 232.9 To persons and business 172.7 173.5 172.6 171.4 165.1 172.8 175.8 180.3 To rest of the world (net) 41.6 47.0 42.2 42.4 47.3 43.2 52.6 Less: Interest received by government 30.7 29.0 31.2 30.4 29.1 28.9 28.8 29.4 Subsidies less current surplus of government enterprises . 39.3 20.9 29.8 Subsidies 33.1 26.1 41.6 37.7 25.9 34.2 Less: Current surplus of 3.9 2.8 23 26 3.3 government enterprises . 1.7 5.0 4.4 Less: Wage accruals less disbursements 0 0 0 0 0 0 0 0 Surplus or deficit (-), national income and product accounts -241.4 -159.1 -224.9 220.1 176.2 145.1 154.0 -161.1 Social insurance funds 34.0 53.1 36.0 39.3 49.3 53.5 54.1 55.5 275.4 -212.2 -260.9 -259.4 225.5 198.7 208.1 -216.6

Table 3.3.—State and Local Government Receipts and Expenditures

		[Billions	of dollars	3]				
			S	Seasonall	y adjuste	ed at ann	ual rates	;
	1993	1994	199	93		199	94	
			III	IV	I	II	III	IV
Receipts	891.0	943.2	896.0	918.8	919.1	935.6	950.3	967.8
Personal tax and nontax receipts	166.1 123.3 22.7 20.1	176.5 131.5 23.8 21.2	167.9 124.9 22.8 20.2	170.2 126.6 23.2 20.4	172.9 128.7 23.5 20.7	175.3 130.6 23.7 21.1	177.3 132.0 23.9 21.4	180.6 134.8 24.1 21.7
Corporate profits tax accruals	30.3	35.4	29.7	33.7	32.3	35.4	36.2	37.5
Indirect business tax and nontax accruals Sales taxes Property taxes Other	440.7 212.4 184.0 44.3	462.9 226.2 190.8 46.0	442.4 212.8 184.8 44.8	449.0 217.8 186.4 44.9	454.2 220.7 188.0 45.6	460.0 224.2 189.8 46.0	465.3 227.8 191.6 45.8	472.1 231.9 193.6 46.5
Contributions for social insurance	67.8	70.9	68.2	68.9	69.7	70.5	71.3	72.1
Federal grants-in-aid	186.1	197.6	187.8	197.0	190.0	194.4	200.3	205.5
Expenditures	864.7	917.0	872.1	884.3	893.9	908.6	926.4	939.0
Purchases Compensation of employees Other	704.7 483.0 221.7	738.0 506.4 231.6	710.2 485.9 224.3	717.4 490.2 227.2	722.0 497.1 224.9	731.5 503.4 228.1	744.5 509.8 234.7	753.8 515.2 238.6
Transfer payments to persons	250.4	273.3	252.9	258.6	264.3	270.7	276.8	281.3
Net interest paid Interest paid Less: Interest received by	-53.4 65.1	-54.8 65.5	-53.4 65.1	-53.6 65.2	-54.1 65.3	-54.6 65.5	-55.1 65.6	-55.6 65.7
government	118.4	120.4	118.5	118.8	119.4	120.1	120.7	121.3
Less: Dividends received by government	10.4	10.9	10.4	10.5	10.7	10.8	10.9	11.3
Subsidies less current surplus of government enterprises . Subsidies	-26.7 .4 27.1	-28.6 .4 28.9	-27.2 .4 27.5	-27.6 .4 27.9	-27.7 .4 28.1	-28.3 .4 28.7	-28.9 .4 29.2	-29.3 .4 29.7
Less: Wage accruals less disbursements	0	0	0	0	0	0	0	0
Surplus or deficit (–), national income and product accounts	26.3	26.2	23.9	34.5	25.2	27.0	23.9	28.8
Social insurance funds Other	66.3 -40.0	65.6 -39.3	66.3 -42.4	66.2 -31.7	65.9 -40.7	65.9 -38.9	65.3 -41.4	65.1 -36.4

Table 3.7B.—Government Purchases by Type

			5	Seasonall	y adjuste	ed at ann	nual rates	3
	1993	1994	19	93		19	94	
			III	IV	I	II	III	IV
Government purchases	1,148.4	1,175.3	1,152.9	1,157.2	1,159.8	1,166.7	1,188.8	1,185.8
Federal	443.6	437.3	442.7	439.8	437.8	435.1	444.3	431.9
National defense	302.7	292.3	299.0	299.1	291.7	291.7	300.5	285.3
	70.6	61.9	66.7	66.6	64.6	63.1	64.1	55.9
	9.5	8.0	9.2	9.2	7.9	7.2	8.5	8.5
	218.1	217.6	218.2	219.1	214.5	217.3	222.8	216.0
employees	135.8	134.9	136.2	134.4	135.3	135.6	135.1	133.5
	88.3	86.3	87.6	86.4	87.1	87.0	86.3	84.9
	47.5	48.5	48.7	48.0	48.2	48.5	48.8	48.6
	82.4	82.7	81.9	84.6	79.2	81.7	87.6	82.4
	4.5	4.7	5.0	4.4	4.7	4.1	5.2	5.0
Nondefense Durable goods Nondurable goods Commodity Credit Corporation	7.2	145.0	143.6	140.7	146.1	143.5	143.8	146.6
	7.2	7.4	7.4	7.3	7.4	7.2	7.4	7.6
	7.2	7.1	6.9	7.2	7.5	7.2	6.5	7.1
inventory change Other nondurables Services Compensation of	3	–.5	8	.3	2	2	-1.0	6
	7.6	7.6	7.6	6.9	7.7	7.4	7.5	7.7
	114.8	118.9	117.6	114.3	119.2	118.5	118.6	119.3
employees Other services Structures	67.9	71.3	68.1	68.1	71.0	72.9	70.3	71.2
	47.0	47.6	49.6	46.2	48.2	45.6	48.3	48.1
	11.7	11.6	11.7	11.9	12.0	10.7	11.2	12.6
State and local	704.7	738.0	710.2	717.4	722.0	731.5	744.5	753.8
Durable goods	36.9	38.5	37.2	37.3	38.0	38.4	38.8	38.9
	62.6	65.7	62.5	62.6	64.3	65.0	66.5	67.1
	505.7	530.0	508.5	512.5	520.5	526.7	533.3	539.4
employees Other services Structures	483.0	506.4	485.9	490.2	497.1	503.4	509.8	515.2
	22.6	23.6	22.6	22.3	23.5	23.3	23.6	24.2
	99.6	103.8	102.0	105.0	99.2	101.5	105.9	108.5

Table 3.10.—National Defense Purchases

[Billions of dollars]

		י פווטווטן	or dollars	']				
National defense purchases	302.7	292.3	299.0	299.1	291.7	291.7	300.5	285.3
Durable goods	70.6	61.9	66.7	66.6	64.6	63.1	64.1	55.9
Military equipment	65.8 21.7 10.5 10.9 3.0 6.4 13.4 4.8	57.3 18.5 8.9 9.7 1.8 5.5 12.9 4.7	61.8 20.8 9.2 9.9 2.3 6.4 13.1 4.9	61.8 21.5 9.8 10.0 2.1 5.6 12.8 4.8	60.4 20.4 9.5 9.3 2.0 6.2 13.1 4.2	58.8 17.1 9.6 10.3 1.9 5.9 13.9 4.3	59.0 20.1 8.2 10.5 1.5 5.2 13.5 5.1	50.9 16.4 8.3 8.7 1.8 4.7 11.0 5.0
Nondurable goods	9.5	8.0	9.2	9.2	7.9	7.2	8.5	8.5
Petroleum products Ammunition Other nondurable goods	3.2 3.5 2.8	3.0 2.3 2.7	3.4 2.8 3.0	2.9 3.7 2.5	2.5 3.0 2.4	3.4 1.7 2.2	3.5 1.9 3.1	2.7 2.8 3.0
Services	218.1	217.6	218.2	219.1	214.5	217.3	222.8	216.0
Compensation of employees	135.8 88.3 47.5 82.4 27.4 25.3 8.0	134.9 86.3 48.5 82.7 25.4 28.1 8.1	136.2 87.6 48.7 81.9 26.8 25.7 7.8	134.4 86.4 48.0 84.6 27.6 25.1 8.3	135.3 87.1 48.2 79.2 24.5 26.8 7.2	135.6 87.0 48.5 81.7 26.6 28.1 7.9	135.1 86.3 48.8 87.6 26.2 29.1 9.6	133.5 84.9 48.6 82.4 24.3 28.4 7.9
Personnel support 3 Transportation of	14.7	16.4	14.8	15.5	15.6	16.3	17.0	16.8
material Travel of persons Other	4.6 4.4 –2.0	4.3 3.9 -3.6	5.0 5.0 -3.2	5.3 4.1 –1.3	4.6 3.9 -3.3	4.3 3.4 -4.8	4.3 4.3 –2.8	4.2 4.1 -3.3
Structures	4.5	4.7	5.0	4.4	4.7	4.1	5.2	5.0
Military facilities Other	3.1 1.3	3.1 1.6	3.5 1.5	3.0 1.4	3.0 1.7	2.5 1.5	3.6 1.6	3.2 1.7

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

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

[Billions of 1987 dollars]

	اطا	1110113 01	1307 401	iaisj								
			S	Seasonall	y adjuste	19.9 917.1 932.0 92.4 1.7 334.7 343.5 33.2 26.5 226.1 233.0 2.7 7.4 6.7 7.9 1.5 10.6 163.6 15.6 15.6 15.6 15.6 15.6 15.7 58.9 15.7 58.4 15.7 58.9						
	1993	1994	19	93		19	94					
			Ш	IV	I	II	III	IV				
Government purchases	929.8	922.8	931.8	931.5	919.9	917.1	932.0	922.2				
Federal	356.6	337.6	355.6	351.1	341.7	334.7	343.5	330.4				
National defense	243.7 64.8 8.6 166.9	226.7 55.4 7.4 160.5	240.9 62.5 8.5 166.2	238.7 61.4 8.4 165.7	228.5 57.9 7.4 159.8	55.8 6.7	57.8 7.9	219.1 50.2 7.6 157.8				
employees	96.5 63.0 33.4 70.4 3.4	90.8 59.2 31.6 69.7 3.4	96.0 62.6 33.4 70.3 3.6	93.7 61.3 32.4 72.0 3.1	92.5 60.5 32.0 67.3 3.4	59.7 31.8 69.1	58.9 31.5 73.2	88.7 57.8 31.0 69.1 3.5				
Nondefense Durable goods Nondurable goods Commodity Credit Corporation	113.0 8.0 6.4	110.9 8.0 6.0	114.7 8.7 5.8	112.4 8.5 6.4		7.5	8.4	111.3 8.7 6.0				
inventory change Other nondurables Services Compensation of	3 6.8 88.5	7 6.7 87.2	-1.0 6.8 90.1	.3 6.1 87.4		6.6	6.6	7 6.7 86.2				
employees Other services Structures	49.6 38.9 10.1	48.1 39.1 9.7	49.2 40.9 10.1	49.4 38.0 10.2	49.4 39.5 10.2			46.8 39.4 10.4				
State and local	573.1	585.2	576.2	580.4	578.3	582.4	588.5	591.8				
Durable goods Nondurable goods Services Compensation of	32.1 53.6 399.1	32.9 55.9 407.2	32.2 53.9 399.8	32.4 54.4 401.2	32.7 55.2 404.0	32.8 55.6 405.9	33.0 56.2 408.7	33.2 56.8 410.2				
employees Other services Structures	363.6 35.5 88.3	368.8 38.4 89.2	364.0 35.7 90.4	365.1 36.2 92.4	366.5 37.5 86.4	368.1 37.8 88.1	369.9 38.7 90.6	370.6 39.6 91.7				

Table 3.11.—National Defense Purchases in Constant Dollars

[Billions of 1987 dollars]

	[Bi	llions of	1987 dol	lars]				
National defense purchases	243.7	226.7	240.9	238.7	228.5	226.1	233.0	219.1
Durable goods	64.8	55.4	62.5	61.4	57.9	55.8	57.8	50.2
Military equipment Aircraft Missiles Ships Vehicles Electronic equipment Other Other durable goods	58.9 18.4 11.6 9.1 2.5 5.9 11.4 5.9	49.8 15.0 9.5 7.8 1.5 5.0 10.9 5.6	56.0 17.6 11.1 8.2 2.0 5.9 11.2 6.5	55.3 18.0 11.1 8.3 1.8 5.2 10.9 6.1	53.3 16.8 10.5 7.7 1.6 5.6 11.1 4.6	50.9 13.7 10.2 8.3 1.6 5.3 11.8 4.9	51.3 16.5 9.0 8.5 1.2 4.7 11.4 6.4	43.8 13.3 8.5 6.9 1.4 4.3 9.4 6.5
Nondurable goods	8.6	7.4	8.5	8.4	7.4	6.7	7.9	7.6
Petroleum products Ammunition Other nondurable goods	2.8 3.3 2.5	2.8 2.2 2.4	3.0 2.8 2.8	2.6 3.6 2.3	2.5 2.7 2.2	3.1 1.7 1.9	3.2 1.9 2.8	2.4 2.5 2.7
Services	166.9	160.5	166.2	165.7	159.8	160.6	163.6	157.8
Compensation of employees Military Civilian Other services Contractual research and development Installation support ¹	96.5 63.0 33.4 70.4 24.0 21.7	90.8 59.2 31.6 69.7 22.2 23.6	96.0 62.6 33.4 70.3 23.5 22.0	93.7 61.3 32.4 72.0 24.2 21.5	92.5 60.5 32.0 67.3 21.6 22.9	91.5 59.7 31.8 69.1 23.2 23.8	90.4 58.9 31.5 73.2 22.8 24.2	88.7 57.8 31.0 69.1 21.1 23.7
Weapons support 2	6.4	6.4	6.2	6.6	5.6	6.2	7.6	6.2
Personnel support ³ Transportation of material Travel of persons Other	11.0 5.0 3.7 –1.4	12.2 4.4 3.4 –2.5	11.0 5.5 4.4 –2.3	11.4 5.8 3.5 -1.0	11.6 4.7 3.3 –2.3	12.2 4.2 2.9 -3.3	12.5 4.4 3.7 –1.9	12.3 4.5 3.6 –2.3
Structures	3.4	3.4	3.6	3.1	3.4	2.9	3.7	3.5
Military facilities Other	2.4 1.0	2.2 1.1	2.6 1.1	2.2 1.0	2.2 1.2	1.8 1.1	2.6 1.1	2.3 1.2

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

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

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

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

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

4. Foreign Transactions_

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

[Billions of dollars]

				Seasona	lly adjust	ed at an	nual rate	S
	1993	1994	19	993		19	94	
			III	IV	I	II	III	IV
Receipts from rest of the world	795.6	885.8	786.1	821.6	819.6	866.6	907.2	949.7
Exports of goods and services Merchandise ¹ Durable Nondurable Services ¹	659.1 461.0 314.8 146.2 198.1	718.7 512.1 350.6 161.5 206.6	649.0 450.3 307.1 143.2 198.7	680.3 480.3 329.2 151.1 200.0	674.2 476.0 329.4 146.6 198.3	704.5 499.5 346.0 153.5 205.0	730.5 521.3 355.2 166.2 209.1	765.5 551.5 371.7 179.8 214.0
Receipts of factor income $^2\dots$	136.6	167.1	137.1	141.3	145.4	162.1	176.7	184.2
Capital grants received by the United States (net)	0	0	0	0	0	0	0	0
Payments to rest of the world	795.6	885.8	786.1	821.6	819.6	866.6	907.2	949.7
Imports of goods and services Merchandise ¹ Durable Nondurable Services ¹	724.3 592.1 385.5 206.6 132.2	816.9 677.2 454.3 223.0 139.7	726.0 593.2 386.4 206.8 132.8	751.4 613.3 407.8 205.6 138.1	760.9 622.3 418.1 204.2 138.6	802.1 665.3 445.3 220.0 136.8	840.1 700.0 464.1 235.9 140.1	864.4 721.2 489.5 231.8 143.2
Payments of factor income $^{\rm 3}$	132.1	178.6	128.6	143.3	146.1	169.5	188.8	210.1
Transfer payments (net) From persons (net) From government (net) From business	31.5 9.9 15.7 5.9	33.5 10.5 15.9 7.2	30.3 9.9 14.3 6.1	40.1 9.8 24.3 5.9	29.0 10.5 11.6 6.9	30.1 10.5 12.7 6.9	31.9 10.3 14.4 7.2	10.5
Net foreign investment	-92.3	-143.2	-98.8	-113.2	-116.4	-135.1	-153.6	-167.7

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

Table 4.3.—Exports and Imports of Merchandise by End-Use Category
[Billions of dollars]

Exports of merchandise	461.0	512.1	450.3	480.3	476.0	499.5	521.3	551.5
Foods, feeds, and beverages	40.7	42.0	39.0	42.5	39.7	37.8	41.8	48.8
	102.7	115.9	101.2	103.4	104.1	111.8	120.8	126.8
	37.6	41.3	37.9	37.5	37.9	39.6	43.4	44.3
Nondurable goods	65.1	74.6	63.3	65.9	66.2	72.1	77.4	82.5
	182.2	205.6	176.3	192.4	194.7	204.3	207.4	216.0
Civilian aircraft, engines, and parts	32.7	31.6	26.7	34.5	34.2	34.1	28.6	29.5
Computers, peripherals, and parts	29.3	33.2	29.5	30.6	31.3	31.9	33.8	36.0
Other	120.2	140.7	120.1	127.3	129.1	138.3	145.0	150.5
Automotive vehicles, engines, and parts Consumer goods, except automotive Durable goods	52.4	57.6	50.4	55.0	54.3	55.9	58.0	62.2
	54.7	60.0	55.2	56.9	55.4	58.3	61.4	64.8
	28.4	30.6	28.4	29.3	28.6	30.5	30.5	32.8
Nondurable goods Other Durable goods	26.2	29.4	26.7	27.7	26.8	27.8	31.0	32.1
	28.3	31.0	28.2	30.1	27.8	31.4	32.0	32.9
	14.1	15.5	14.1	15.1	13.9	15.7	16.0	16.5
Nondurable goods	14.1	15.5	14.1	15.1	13.9	15.7	16.0	16.5
Imports of merchandise	592.1	677.2	593.2	613.3	622.3	665.3	700.0	721.2
Foods, feeds, and beveragesIndustrial supplies and materials, except	27.9	31.0	28.0	28.9	29.4	30.5	32.2	31.9
petroleum and products Durable goodsNondurable goods	88.9 43.0 45.9	105.6 53.9 51.6	89.4 43.3 46.1	92.3 46.7 45.7	97.6 48.7 48.8	103.1 52.9 50.2	107.4 55.3 52.1	114.2 58.8 55.3
Petroleum and products	51.5	51.2	50.1	47.6	41.6	51.4	60.6	51.2
	152.4	184.7	152.9	163.2	170.5	179.0	187.9	201.4
Civilian aircraft, engines, and parts	11.3	11.3	10.4	12.4	11.3	12.3	9.8	11.9
Computers, peripherals, and parts	38.0	46.1	38.9	40.3	41.8	44.3	47.1	51.2
Other Automotive vehicles, engines, and parts Consumer goods, except automotive	103.1	127.2	103.6	110.6	117.4	122.3	130.9	138.3
	102.4	118.7	101.5	105.9	108.1	116.5	123.4	126.8
	134.0	146.3	136.6	137.9	137.8	144.5	148.5	154.4
Durable goodsNondurable goods	70.2	77.0	71.4	73.2	72.1	76.8	77.6	81.7
	63.8	69.2	65.3	64.7	65.7	67.7	70.9	72.7
Other Durable goods Nondurable goods	35.1	39.8	34.7	37.5	37.4	40.4	40.1	41.4
	17.5	19.9	17.4	18.8	18.7	20.2	20.0	20.7
	17.5	19.9	17.4	18.8	18.7	20.2	20.0	20.7
Addenda: Exports of agricultural products ¹ Exports of nonagricultural products Imports of nonpetroleum products	43.7	47.1	42.1	45.4	43.7	43.8	46.8	54.1
	417.3	465.0	408.1	435.0	432.2	455.7	474.6	497.4
	540.6	626.0	543.1	565.7	580.7	613.9	639.4	670.1

^{1.} Includes parts of. Exports of foods, feeds, and beverages, of nondurable industrial supplies and materials, and of nondurable consumer goods.

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

[Billions of 1987 dollars]

		, ,	Sea	asonally	adjuste	d at an	inual ra	tes
	1993	1994	199	93		199	94	
		ıİ	III	IV	I	II	III	IV
Exports of goods and services Merchandise ¹ Durable Nondurable Services ¹	602.5 446.0 312.5 133.4 156.5	496.9 356.3 140.6	595.3 438.5 308.0 130.5 156.7	468.1 330.6	619.6 464.4 332.6 131.7 155.2	484.6 348.5	505.1	533.6 383.0 150.6
Receipts of factor income 2	109.1	130.8	109.4	112.4	114.8	127.1	137.8	143.2
Imports of goods and services Merchandise Durable Nondurable Services Important Durable	676.3 572.7 380.9 191.8 103.6	658.5 453.6 204.9	681.6 577.1 384.0 193.0 104.5	599.9 405.1 194.8	723.6 615.2 417.7 197.5 108.5	648.3 443.4 204.9	674.6 463.1	805.0 695.9 490.1 205.8 109.1
Payments of factor income ³	103.4	137.5	100.4	111.7	113.2	130.7	144.9	161.0

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

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

	lions of							
Exports of merchandise	446.0	496.9	438.5	468.1	464.4	484.6	505.1	533.6
Foods, feeds, and beverages	35.6	35.7	33.8	36.2	33.0	32.0	36.3	41.7
Industrial supplies and materials	94.7	100.5	93.4	96.4	95.4	99.7	103.4	103.4
Durable goodsNondurable goods	31.0 63.7	33.1 67.4	31.1 62.3	31.0 65.4	30.8 64.5	32.2 67.6	34.8 68.6	34.5 68.8
Capital goods, except automotive	197.6	232.5	194.6	211.9	216.7	226.9	235.1	251.4
Civilian aircraft, engines, and parts	25.9	24.4	21.1	27.0	26.8	26.5	21.9	22.4
Computers, peripherals, and parts	66.6	84.5	68.5	74.0	76.9	79.3	85.9	95.8
Other	105.1	123.6	105.0	110.9	113.0	121.0	127.2	133.2
Automotive vehicles, engines, and parts	46.3 46.9	50.4 51.0	44.6 47.3	48.6 48.6	47.7 47.3	49.0 49.8	50.7 52.1	54.2 54.9
Consumer goods, except automotive Durable goods	25.2	27.0	25.3	25.9	25.2	26.9	26.8	28.9
Nondurable goods	21.7	24.1	22.1	22.7	22.1	22.9	25.3	26.0
Other	24.8	26.7	24.8	26.4	24.2	27.2	27.5	27.9
Durable goods	12.4	13.4	12.4	13.2	12.1	13.6	13.8	14.0
Nondurable goods	12.4	13.4	12.4	13.2	12.1	13.6	13.8	14.0
Imports of merchandise	572.7	658.5	577.1	599.9	615.2	648.3	674.6	695.9
Foods, feeds, and beverages	25.6	26.0	25.3	25.7	26.2	26.2	26.2	25.3
Industrial supplies and materials, except petroleum and products	78.2	90.1	79.3	81.1	85.5	89.6	91.4	94.0
Durable goods	37.1	45.1	37.7	40.0	41.8	44.8	46.0	94.0 47.6
Nondurable goods	41.1	45.1	41.6	41.1	43.8	44.8	45.3	46.4
Petroleum and products	56.5	59.5	56.7	58.1	56.5	60.3	64.3	57.1
Capital goods, except automotive	180.9	227.8	183.6	197.3	207.8	219.0	231.7	252.5
Civilian aircraft, engines, and parts	8.9	8.7	8.2	9.7	8.8	9.6	7.6	9.0
Computers, peripherals, and parts Other	83.9 88.0	112.7 106.3	87.8 87.6	94.6 93.0	99.7 99.2	106.9 102.6	115.4 108.8	128.9 114.5
Automotive vehicles, engines, and parts	87.4	97.9	86.4	88.9	90.3	96.7	101.7	103.1
Consumer goods, except automotive	113.9	123.7	115.9	116.7	116.9	122.2	125.7	129.8
Durable goods	60.4	66.1	61.3	62.8	61.9	65.7	66.8	69.9
Nondurable goods	53.5	57.6	54.6	53.9	55.0	56.5	58.9	59.9
Other	30.3	33.5	29.9	32.0	32.0	34.2	33.6	34.2
Durable goodsNondurable goods	15.1 15.1	16.7 16.7	14.9 14.9	16.0 16.0	16.0 16.0	17.1 17.1	16.8 16.8	17.1 17.1
Addenda:								
Exports of agricultural products 1	38.6	40.2	36.9	39.1	36.6	37.5	40.7	45.9
Exports of nonagricultural products	407.4	456.7	401.6	429.1	427.8	447.1	464.4	487.6
Imports of nonpetroleum products	516.3	598.9	520.4	541.8	558.6	587.9	610.3	638.9

^{1.} Includes parts of: Exports of foods, feeds, and beverages, of nondurable industrial supplies and materials,

and of nondurable consumer goods.

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

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

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

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

5. Saving and Investment_

Table 5.1.—Gross Saving and Investment

[Billions of dollars]

			9	Seasonal	y adjuste	ed at ann	nual rates	 S
	1993	1994		93		19		
			III	IV	ı	II	III	IV
Gross saving	787.5	920.6	788.9	825.8	886.2	923.3	922.6	950.3
Gross private saving Personal saving Undistributed corporate profits with inventory valuation and capital	1,002.5 192.6	1,053.5 203.1	989.9 182.3	1,011.4 189.4	1,037.3 175.5	1,041.4 201.1	1,052.7 203.3	1,082.7 232.6
consumption adjustments Undistributed profits Inventory valuation	120.9 97.5	135.1 116.9	130.3 95.6	147.9 115.6	127.7 103.0	142.3 118.9	139.5 121.6	130.7 124.0
adjustment	-6.2	-19.5	3.0	-6.5	-12.3	-14.1	-19.6	-32.1
Capital consumption adjustment	29.5	37.7	31.7	38.8	37.0	37.4	37.5	38.8
Corporate consumption of fixed capital	407.8	432.2	413.3	411.1	432.2	425.9	432.6	438.0
of fixed capital	261.2	283.1	264.1 0	263.0	301.8	272.1	277.3 0	281.3 0
Government surplus or deficit (-), national income and product accounts Federal State and local	- 215.0 -241.4 26.3	- 132.9 -159.1 26.2	- 201.0 -224.9 23.9	- 185.6 -220.1 34.5	- 151.1 -176.2 25.2	- 118.1 -145.1 27.0	- 130.1 -154.0 23.9	- 132.3 -161.1 28.8
Capital grants received by the United States (net)	0	0	0	0	0	0	0	0
Gross investment	789.8	889.7	783.4	809.3	850.2	899.3	901.5	907.9
Gross private domestic investment	882.0 -92.3	1,032.9 -143.2	882.2 -98.8	922.5 -113.2		1,034.4 -135.1	1,055.1 -153.6	1,075.6 -167.7
Statistical discrepancy	2.3	-30.9	-5.5	-16.5	-36.1	-24.0	-21.1	-42.4

Table 5.4.—Fixed Investment by Type

[Billions of dollars]

			Se	easonall	y adjus	ted at a	innual ra	ates
	1993	1994	19	93		1	994	
			Ш	IV	1	II	III	IV
Fixed investment	866.7	980.7	868.3	913.5	942.5	967.0	992.5	1,020.8
Nonresidential	616.1	697.6	619.0	646.3	665.4	683.3	709.1	732.8
Structures	173.4	182.8	173.9	176.7	172.7	181.8	184.6	192.0
including farm Utilities Mining exploration, shafts, and	117.6 34.4	127.6 36.3	118.7 34.1	122.3 34.4	119.0 34.7	127.2 35.6	128.6 36.7	135.7 38.3
wellsOther structures	12.2 9.2	10.7 8.1	12.0 9.1	11.4 8.6	11.1 7.9	11.2 7.9	10.7 8.6	10.0 8.0
Producers' durable equipment	442.7	514.8	445.1	469.6	492.7	501.5	524.5	540.7
Information processing and related equipment	151.5	180.3	155.0	164.4	169.3	177.0	182.5	192.6
equipment ¹ OtherIndustrial equipment	47.0 104.5 96.7	54.1 126.2 113.1	49.1 105.9 97.9	51.5 112.9 102.9	52.6 116.7 107.0	53.4 123.5 111.0	54.2 128.3 115.8	56.2 136.4 118.5
Transportation and related								
equipment Other	104.2 90.4	119.3 102.1	101.4 90.7	107.9 94.4	118.6 97.8	112.1 101.5	121.3 104.9	125.2 104.4
Residential	250.6	283.0	249.3	267.2	277.1	283.6	283.4	288.0
Structures Single family Multifamily Other structures	242.8 133.3 10.8 98.8	274.7 154.0 13.7 107.0	241.5 132.0 11.2 98.3	259.2 143.2 11.1 105.0	269.1 152.5 11.4 105.2	275.3 156.2 13.0 106.2	274.9 154.4 14.2 106.4	279.2 153.1 16.1 110.1
Producers' durable equipment	7.7	8.4	7.8	8.0	8.0	8.3	8.5	8.8

^{1.} Includes new computers and peripheral equipment only.

Table 5.5.—Fixed Investment by Type in Constant Dollars

[Billions of 1987 dollars]

[Bil	lions of	1987 d	ollars]					
			Sea	sonally	adjuste	ed at an	nual ra	tes
	1993	1994	19	93		19	94	
			III	IV	Ι	П	Ш	IV
Fixed investment	804.6	903.8	808.8	851.7	873.4	891.7	910.2	939.7
Nonresidential	591.6	672.4	597.9	627.2	643.6	657.9	680.0	708.2
Structures	147.7	150.6	147.5	148.7	144.1	151.0	151.6	155.6
Nonresidential buildings, including farm	100.0 28.8	104.8 29.5	100.5 28.5	102.7 28.5	99.2 28.4	105.4 29.0	105.1 29.7	109.5 30.7
wellsOther structures	10.7 8.2	9.3 7.0	10.5 8.0	9.9 7.6	9.6 6.9	9.8 6.8	9.3 7.3	8.5 6.8
Producers' durable equipment Information processing and related	443.9	521.9	450.3	478.5	499.4	506.9	528.4	552.6
equipment	200.9	249.1	208.9	225.2	233.2	242.2	251.2	269.9
equipment ¹	105.4 95.5 79.2		112.2 96.7 79.9	122.5 102.7 83.6	127.2 106.0 86.4		135.1 116.1 92.1	146.5 123.4 93.6
equipmentOther	87.8 76.1	98.3 84.2	85.3 76.2	90.9 78.9	98.5 81.3	92.3 83.6	99.1 86.1	103.4 85.7
Residential	213.0	231.3	211.0	224.5	229.9	233.8	230.2	231.5
Structures Single family Multifamily Other structures	205.7 112.1 9.6 84.1	223.5 124.4 11.7 87.4	203.5 110.2 9.9 83.5	216.9 118.3 9.7 88.9	222.4 125.1 10.0 87.3	226.0 127.6 11.3 87.2	222.3 123.8 12.1 86.5	223.3 121.0 13.5 88.8
Producers' durable equipment	7.4	7.8	7.5	7.6	7.5	7.8	7.9	8.2
1 Includes new computers and peripheral or		a m lu u						

^{1.} Includes new computers and peripheral equipment only.

Table 5.10.—Change in Business Inventories by Industry

			Sea	asonally	adjuste	ed at ar	inual ra	tes
	1993	1994	19	93		19	94	
			=	IV	1	II	Ш	IV
Change in business inventories	15.4	52.2	13.9	9.0	24.1	67.4	62.6	54.8
Farm	-4.7	6.4	-10.3	-1.7	1.8	7.0	9.2	7.4
Nonfarm	20.1 28.4 -8.3		24.2 19.6 4.7	10.7 18.4 -7.7	22.3 40.6 –18.3	60.4 84.2 –23.8	53.4 79.6 –26.2	47.4 87.7 –40.3
Manufacturing Durable goods Nondurable goods	-2.0 -2.3 .3	4.0 6.2 –2.2	2.5 2.6 1	-10.8 -5.5 -5.2	8.3 5.3 2.9	1.1 6.9 –5.9	3.7 5.9 –2.2	3.1 6.7 –3.6
Wholesale trade Durable goods Nondurable goods	4.9 2.2 2.8	14.0 11.8 2.2	8.1 7.1 1.0	1.1 .7 .4	-2.0 1 -2.0	20.7 19.9 .8	18.8 15.1 3.7	18.5 12.2 6.3
Merchant wholesalers	5.0 2.1 2.9 1 .1 2	12.5 10.3 2.2 1.5 1.5	10.6 6.5 4.1 -2.5 .6 -3.1	.1 2 .3 1.0 .9	-3.2 -2.2 -1.0 1.1 2.1 -1.0	18.9 19.8 8 1.8 .1	17.3 12.8 4.4 1.6 2.3 7	16.9 10.7 6.2 1.6 1.6 0
Retail trade	10.3 5.3 1 5.4 5.1	17.8 12.0 6.2 5.8 5.8	7.2 5 -8.7 8.2 7.7	5.7 4.6 -5.4 9.9 1.1	2.7 6.2 3.0 3.2 -3.5	26.1 7.2 -2.4 9.6 18.9	23.7 18.8 9.6 9.2 4.9	18.6 15.7 14.4 1.3 2.9
Other Durable goods Nondurable goods	6.9 3.5 3.4	10.1 4.8 5.3	6.4 5.8 .6	14.7 9.2 5.5	13.3 9.1 4.2	12.6 4.2 8.4	7.2 4.3 2.9	7.2 1.7 5.5

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

[Billions of dollars]

	Seasonally adjusted quarterly totals							
	19	93		19	94			
	III	IV	ı	II	III	IV		
Inventories 1	1,131.3	1,138.4	1,145.7	1,163.7	1,185.2	1,221.0		
Farm	96.7	97.6	99.1	93.8	94.0	98.4		
Nonfarm Durable goods Nondurable goods	1,034.6 576.1 458.5	1,040.8 582.9 457.9	588.0	1,070.0 602.2 467.8	617.8	633.9		
Manufacturing Durable goods Nondurable goods	397.0 245.8 151.2	394.6 245.2 149.4	395.9 246.3 149.6	400.2 249.8 150.5		414.0 259.6 154.4		
Wholesale trade	257.5 160.4 97.1	259.9 161.7 98.2	260.0 162.4 97.7	266.2 167.6 98.5	272.9 172.5 100.4	280.5 177.1 103.4		
Merchant wholesalers Durable goods Nondurable goods Nonmerchant wholesalers Durable goods Nondurable goods	230.0 143.2 86.9 27.5 17.2 10.3	232.2 144.1 88.0 27.7 17.5 10.2	231.8 144.1 87.8 28.2 18.3 9.9	237.7 149.5 88.3 28.5 18.2 10.3	153.7 90.1	251.0 157.7 93.2 29.5 19.4 10.2		
Retail trade	279.7 132.4 67.0 65.4 147.3	282.0 135.4 66.8 68.6 146.6	283.0 136.6 67.5 69.2 146.4	292.2 140.5 68.5 72.0 151.7	299.2 145.3 70.9 74.4 153.9	310.1 153.0 76.6 76.4 157.1		
Other	100.4	104.4	107.7	111.3	114.0	117.8		
Final sales of domestic business 2	447.4	457.1	462.6	467.5	475.8	484.4		
Final sales of goods and structures of domestic business ²	243.0	250.8	253.9	255.6	260.5	266.7		
Ratio of inventories to final sales of domestic business								
Inventories to final sales	2.53 2.31	2.49 2.28	2.48 2.26	2.49 2.29	2.49 2.29	2.52 2.32		
structures	4.26	4.15	4.12	4.19	4.19	4.21		

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

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

[Billions of 1987 dollars]

[5]									
			Sea	isonally	adjuste	d at an	nual rat	ies	
	1993	1994	199	1993		1994			
			III	IV	I	II	III	IV	
Change in business inventories	15.3	47.8	13.0	10.8	25.4	59.2	57.1	49.4	
Farm	-3.2	7.1	-7.9	.1	3.3	7.5	9.7	7.7	
Nonfarm	18.5	40.7	20.9	10.7	22.1	51.7	47.4	41.7	
Manufacturing Durable goods Nondurable goods	8 -1.3 .5		2.5 2.5 0	-7.7 -3.5 -4.2	6.8	.7 6.8 –6.0	4.5 6.3 –1.8	4.1 6.9 –2.8	
Wholesale trade Durable goods Nondurable goods	4.3 2.0 2.4	10.5	6.8 6.4 .4	.7 .8 0	-1.0 .3 -1.3	17.7 17.3 .4	16.9 13.6 3.2	15.8 10.8 5.0	
Merchant wholesalers Durable goods Nondurable goods Nonmerchant wholesalers Durable goods Nondurable goods	4.4 1.9 2.5 0 .1 2		9.1 5.9 3.3 -2.3 .5 -2.9	4 3 1 1.1 1.0	-1.8 1 1.0	16.0 17.2 -1.2 1.6 0 1.6	15.2 11.4 3.9 1.7 2.3 6	14.1 9.1 5.0 1.7 1.7	
Retail trade Durable goods Automotive Other Nondurable goods	9.1 4.7 0 4.7 4.4	14.9 10.0 5.1 4.9 5.0	6.2 3 -7.4 7.0 6.5	5.0 4.0 -4.5 8.5 1.1	5.0 2.5	22.3 6.2 -1.9 8.1 16.1	19.9 15.8 7.9 7.9 4.1	15.6 12.9 11.8 1.1 2.7	
Other Durable goods Nondurable goods	5.9 2.9 3.0		5.3 5.0 .3	12.7 7.7 5.0	7.5	11.0 3.5 7.5	6.1 3.5 2.6	6.2 1.4 4.8	

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

[Billions of 1987 dollars]

[Dillions of 1907 dollars]											
	,	Seasonal	ly adjuste	ed quarte	erly totals	;					
	19	93		19	94						
	III	IV	I	II	III	IV					
Inventories 1	1,001.1	1,003.8	1,010.2	1,025.0	1,039.2	1,051.6					
Farm	85.5	85.5	86.3	88.2	90.6	92.5					
Nonfarm	915.6 514.8 400.9	918.3 517.0 401.3	923.8 521.9 401.9	936.8 530.3 406.4	948.6 540.2 408.4	959.0 548.2 410.9					
Manufacturing Durable goods Nondurable goods	361.6 227.4 134.2	359.7 226.5 133.2	362.1 228.2 133.9	362.3 229.9 132.4	363.4 231.5 132.0	364.5 233.2 131.3					
Wholesale trade Durable goods Nondurable goods	223.7 140.7 83.1	223.9 140.9 83.0	223.7 140.9 82.7	228.1 145.3 82.8	232.3 148.7 83.6	236.2 151.4 84.9					
Merchant wholesalers Durable goods Nondurable goods Nonmerchant wholesalers Durable goods Nondurable goods	199.3 125.3 74.0 24.4 15.3 9.1	199.2 125.3 74.0 24.7 15.6 9.1	198.7 124.8 73.9 24.9 16.1 8.8	202.7 129.1 73.6 25.3 16.1 9.2	206.6 132.0 74.6 25.7 16.7 9.0	210.1 134.2 75.8 26.2 17.1 9.0					
Retail trade	241.4 114.9 58.8 56.1 126.5	242.7 115.9 57.6 58.2 126.8	243.2 117.1 58.3 58.9 126.1	248.7 118.6 57.8 60.9 130.1	253.7 122.6 59.7 62.9 131.1	257.6 125.8 62.7 63.1 131.8					
Other	88.9	92.1	94.9	97.7	99.2	100.7					
Final sales of domestic business 2	366.7	373.4	375.6	377.0	381.5	387.7					
Final sales of goods and structures of domestic business ²	210.0	216.3	217.5	218.3	221.3	226.8					
Ratio of inventories to final sales of domestic business											
Inventories to final sales	2.73 2.50	2.69 2.46	2.69 2.46	2.72 2.48	2.72 2.49	2.71 2.47					
structures	4.36	4.24	4.25	4.29	4.29	4.23					

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

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

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]

			5	Seasonall	y adjuste	ed at ann	nual rates	
	1993	1994	19	93		19	94	
			III	IV	I	II	III	IV
National income without capital consumption adjustment	5,156.4	5,483.9	5,162.1	5,276.7	5,350.3	5,449.6	5,515.8	5,620.1
Domestic industries	5,151.9	5,495.5	5,153.5	5,278.7	5,351.0	5,457.0	5,527.8	5,646.0
Private industries	4,386.7	4,702.0	4,385.2	4,507.0	4,567.5	4,664.6	4,732.0	4,843.9
Agriculture, forestry, and fisheries	95.1 40.4 215.4	101.9 40.2 238.3	73.4 39.8 217.7	103.8 40.9 222.7	107.9 39.7 227.9	101.0 38.7 238.9	92.8 41.5 241.5	105.7 40.8 244.8
Manufacturing Durable goods Nondurable goods	911.9 514.3 397.6	979.7 562.4 417.4	913.1 518.2 394.9	945.5 539.1 406.4	967.1 554.9 412.2	970.3 554.9 415.4	979.6 560.8 418.8	1,001.9 578.8 423.1
Transportation and public utilities	384.8 166.1 107.6	407.5 177.5 113.4 116.5	168.9 108.4	392.2 170.2 107.7	391.0 169.3 110.1	175.9 112.6	412.1 180.3 113.0 118.8	422.0 184.6 118.0 119.4
Wholesale trade Retail trade Finance, and	288.6 444.9	310.2 475.6	288.3 449.4	294.3 451.4	300.2 455.8	312.6 472.2	311.7 482.3	316.4 492.2
real estate Services	846.0 1,159.6	894.2 1,254.4	848.4 1,167.1	865.2 1,190.9	860.7 1,217.2	885.0 1,241.1	903.0 1,267.5	928.3 1,291.7
Government	765.2	793.4	768.3	771.7	783.5	792.4	795.8	802.1
Rest of the world	4.5	-11.5	8.5	-1.9	7	-7.4	-12.0	-25.9

Table 6.16C.—Corporate Profits by Industry

[Billions of dollars]

	Billions	of dolla	rs]					
			Sea	sonally	adjuste	ed at an	nual ra	tes
	1993	1994	19	93		19	94	
			Ш	IV	Ι	П	Ш	IV
Corporate profits with inventory valuation and capital consumption adjustments	485.8	542.7	493.5	533.9	508.2	546.4	556.0	560.3
Domestic industries	420.5	482.3	424.3	472.2	447.1	485.7	495.7	500.6
FinancialNonfinancial	89.5 330.9	88.3 394.0	90.0 334.3	100.6 371.6	74.9 372.2	90.9 394.7	96.6 399.1	90.8 409.8
Rest of the world	65.3 74.2	60.5 84.2	69.1 75.2	61.7 74.7	61.1 77.6	60.7 79.1	60.3 89.9	59.7 90.0
world	8.9	23.7	6.1	13.0	16.6	18.4	29.6	30.3
Corporate profits with inventory valuation adjustment	456.2	505.0	461.7	495.1	471.2	509.0	518.5	521.4
Domestic industries Financial Federal Reserve banks Other Nonfinancial Manufacturing Durable goods Primary metal industries Fabricated metal products Industrial machinery and equipment Electronic and other electric equipment Motor vehicles and equipment Other	391.0 103.7 16.0 87.7 287.3 114.2 49.4 .2 6.8 7.4 11.9	444.6 104.0 17.3 86.7 340.6 145.6 72.1 .5 9.3 9.1 19.8 10.5 23.0	392.6 103.9 15.7 88.2 288.7 112.4 52.2 2 6.7 9.1 13.0 3.1 20.4	433.4 114.6 15.8 98.8 318.8 134.2 64.0 1.8 7.8 7.6 14.9 10.3 21.5	410.1 89.6 16.0 73.6 320.5 145.1 71.4 .2 9.0 9.3 16.6 14.4 21.8	448.2 106.4 16.9 89.6 341.8 143.0 69.4 .9 9.0 9.0 17.9 9.7 22.9	458.1 112.6 18.0 94.6 345.5 143.3 70.3 .6 9.0 7.9 21.4 8.8 22.6	461.7 107.2 18.2 89.0 354.5 150.9 77.3 .2 10.0 10.2 23.1 9.2 24.6
Nonder	64.9 16.9	73.5 20.2	60.2 16.3	70.2 15.9	73.8 20.9	73.5 20.3	73.0 20.3	73.6 19.1
products	17.5 4.7 25.8 65.0 61.2 46.9 65.3	19.2 6.1 28.1 72.3 67.6 55.1 60.5	15.7 5.4 22.9 67.0 62.0 47.3 69.1	18.8 9.1 26.4 69.7 63.7 51.3 61.7	18.4 5.5 29.0 63.4 59.0 53.0 61.1	19.1 4.6 29.5 73.2 72.0 53.6 60.7	18.4 6.6 27.8 74.4 70.1 57.7 60.3	21.0 7.5 26.0 78.2 69.2 56.2 59.7

7. Quantity and Price Indexes_____

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

	[Index	numbers.	1987=100
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[index ridinizers, 1307—100]																	
				Se	asonally	adjuste	ed					Se	asonally	adjust	ed		
	1993	1994	19	93		199	94			1993	1994	19	93		199	94	
			III	IV	I	II	III	IV				III	IV	I	II	III	IV
Gross domestic product: Current dollars	139.7	148.4	140.1	142.7	144.8	147.4	149.6	151.9	Nonresidential: Current dollars	123.8	140.2	124.4	129.8	133.7	137.3	142.5	147.2
Fixed 1987 weights	112.2	117.7 116.1 116.0			115.9 114.5 114.3	115.6	118.2 116.7 116.5	119.7 117.8 117.7	Fixed 1987 weights Chain-type annual weights Benchmark-years weights		125.3	120.1 112.5 113.3	126.0 117.4 118.1	129.3 120.3 121.1	132.2 122.8 123.6	136.6 126.9 127.7	142.3 131.3 132.2
Fixed 1987 weights	125.5 124.6 124.8 123.5	127.9 128.1	125.8 124.9 125.1 123.7	126.6 125.6 125.8 124.1	127.5 126.6 126.8 125.0	128.5 127.5 127.7 125.9	129.4 128.4 128.5 126.5	130.3 129.2 129.4 126.9	Price indexes: Fixed 1987 weights Chain-type annual weights Benchmark-years weights	113.0		110.5	113.7 110.7 109.9	114.4 111.3 110.5	115.2 111.9 111.2	116.0 112.5 111.8	116.4 112.5 111.9
Personal consumption expenditures: Current dollars		151.6					152.6		Implicit price deflator Structures:			103.5	103.0		103.9	104.3	
Quantity indexes: Fixed 1987 weights Chain-type annual weights Benchmark-years weights	112.5	117.3 116.1 116.1	112.9	113.9	115.1	115.5	117.4 116.3 116.3		Current dollarsQuantity indexes: Fixed 1987 weights	101.2 86.2			103.1 86.8	100.8 84.1	106.1 88.1	107.8 88.5	112.1 90.8
Price indexes: Fixed 1987 weights Chain-type annual weights Benchmark-years weights	128.1	131.2 130.7	128.3 127.7 127.7	129.1 128.6 128.6	129.8 129.2 129.2		131.8 131.3 131.3	132.6	Chain-type annual weights Benchmark-years weights . Price indexes:	86.2 86.2	87.9 87.9	86.1 86.1	86.8 86.8	84.2 84.2	88.2 88.2	88.5 88.5	90.9 90.9
Implicit price deflator Durable goods: Current dollars	126.6	129.3	126.8	127.5	127.9		129.9	130.5	Fixed 1987 weights Chain-type annual weights Benchmark-years weights . Implicit price deflator	117.3 117.4 117.4 117.4	121.3 121.3		118.8 118.8	119.7 119.7 119.7 119.8	120.3 120.4 120.4 120.4	121.7 121.7 121.7 121.8	123.2 123.2 123.2 123.4
Quantity indexes: Fixed 1987 weights Chain-type annual weights Benchmark-years weights	121.4 118.8	131.8 127.7 127.9	122.0 119.3	126.5 123.3 123.4	129.2 125.7 125.9	129.3 125.5	131.2 126.9 127.1	137.4 132.4 132.7	Producers' durable equipment: Current dollars	135.6		136.3		150.9	153.6	160.7	165.6
Price indexes: Fixed 1987 weights Chain-type annual weights Benchmark-years weights Implicit price deflator	112.2 112.1	117.0 114.9 114.7 111.2	112.5 112.3	115.0 113.1 113.0 110.2	115.5 113.6 113.4 110.5	114.6 114.4	117.8 115.6 115.4 111.7	115.8	Quantity indexes: Fixed 1987 weights Chain-type annual weights Benchmark-years weights .	136.0 126.5 127.4	146.2	127.2	146.6 134.4 135.3	140.5	155.3 142.1 143.1	161.9 148.3 149.3	169.3 154.0 155.1
Nondurable goods: Current dollarsQuantity indexes:		137.9		134.0		136.6	139.1	140.5	Price indexes: Fixed 1987 weights Chain-type annual weights Benchmark-years weights .	110.7 107.2 106.5		107.2	111.1 107.1 106.3	111.7 107.5 106.7	112.5 108.2 107.5	113.0 108.5 107.8	112.8 107.9 107.3
Fixed 1987 weights Chain-type annual weights Benchmark-years weights Price indexes:	106.7 106.3 106.3		107.0 106.6 106.6	107.2	108.6 108.2 108.1	109.2 108.8 108.7	110.1 109.7 109.6	111.0 110.5 110.4	Implicit price deflatorResidential:	99.7	98.7	98.8	98.1	98.7	98.9	99.2	97.9
Fixed 1987 weights Chain-type annual weights Benchmark-years weights	124.6 124.6		124.3 124.4	125.4 125.0 125.1	125.4 125.2 125.2	125.9 125.6 125.6	127.3 126.9 126.9	127.3 127.3	Current dollars Quantity indexes: Fixed 1987 weights Chain-type annual weights	94.6 94.6	102.7	93.7	99.7 99.7	123.0 102.1 102.1	125.9 103.8 103.9	125.8 102.2 102.2	127.9 102.8 102.8
Implicit price deflator Services: Current dollars	152.7	125.7 161.4	123.9 153.8		124.6 158.2		126.3 162.4		Benchmark-years weights Price indexes: Fixed 1987 weights	94.7		93.7 118.0		102.2 120.2	103.9 121.0	102.3 122.8	102.8 124.2
Quantity indexes: Fixed 1987 weights Chain-type annual weights Benchmark-years weights	114.8	118.4 117.7 117.7	115.3	116.5 115.8 115.8	116.9	117.3	118.6 118.0 117.9	118.6	Chain-type annual weights Benchmark-years weights Implicit price deflator	117.6 117.5	122.3 122.2	118.2	119.0 118.9 119.0		121.3 121.2 121.3	123.1 123.0 123.1	124.4 124.3 124.4
Price indexes: Fixed 1987 weights Chain-type annual weights Benchmark-years weights	133.0	137.6 137.2 137.2	133.5	135.0 134.5 134.5	135.5	136.6	138.1 137.7 137.7		Exports of goods and services: Current dollars Quantity indexes:	181.1	197.5	178.3	186.9	185.3	193.6	200.7	210.3
Implicit price deflator	132.3		132.7	133.8		135.9		138.1	Fixed 1987 weights	165.5 159.7 160.8			164.8	170.2 162.4 163.5	176.9 168.7 169.8	173.9	180.9
Quantity indexes: Fixed 1987 weights Chain-type annual weights Benchmark-years weights Price indexes:	109.4 105.4		109.7 105.2	115.1 109.6 109.6	120.0 114.1		129.1 123.0	132.0 125.0	Fixed 1987 weights	113.4 112.6		113.4 112.7	113.5 112.7	116.7 114.2 113.5 108.8	114.9 114.2	115.0	116.9 116.3
Fixed 1987 weights									Imports of goods and services: Current dollars			143.2		150.1	158.2		170.5
Fixed investment: Current dollarsQuantity indexes:		135.6	120.1	126.4	130.4	133.7	137.3	141.2	Fixed 1987 weights Chain-type annual weights Benchmark-years weights	126.7	141.5	134.4 127.2 128.5	131.7	142.7 134.4 135.6	149.0 139.9 141.2	154.5 144.3 145.6	147.3
Fixed 1987 weights	106.6 107.2	125.0 118.2 118.8	106.6 107.2	112.4	114.6 115.1	116.9 117.4		122.3 122.9	Price indexes: Fixed 1987 weights Chain-type annual weights Benchmark-years weights	112.8 111.7	117.2 114.0 112.9	112.5 111.4	112.5 111.4	114.5 111.6 110.5	113.1 112.1	115.1 114.1	116.1 115.1
Fixed 1987 weights	112.4 111.9	117.5 114.9 114.4 108.5	112.7 112.1	113.0 112.4	113.8 113.3	117.0 114.6 114.0 108.4	114.9		Implicit price deflator	107.1	106.5	106.5	106.2	105.2	106.1	107.2	107.4

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

			Seasonally adjusted								
	1993	1994	19	93		19	94				
			III	IV	Ι	=	III	IV			
Government purchases: Current dollars	130.3	133.3	130.8	131.3	131.6	132.3	134.9	134.5			
Fixed 1987 weights	105.5	104.7	105.7	105.7	104.4	104.0	105.7	104.6			
Chain-type annual weights	105.3	104.6	105.4	105.3	104.4	104.1	105.6	104.4			
Benchmark-years weights	105.1	104.4	105.2	105.1	104.2	103.8	105.3	104.2			
Price indexes: Fixed 1987 weights	124.5	128.6	124.9	125.4	126.7	128.3	129.2	130.2			
	123.7	127.7	124.1	124.6	126.1	127.3	128.1	129.2			
	124.0	127.9	124.3	124.9	126.3	127.6	128.3	129.4			
	123.5	127.4	123.7	124.2	126.1	127.2	127.6	128.6			
Federal: Current dollars	115.2	113.6	115.0	114.2	113.7	113.0	115.4	112.2			
Quantity indexes: Fixed 1987 weights Chain-type annual weights Benchmark-years weights	92.7	87.7	92.4	91.2	88.8	87.0	89.2	85.8			
	92.5	87.9	91.9	90.9	89.2	87.4	89.3	85.8			
	92.1	87.6	91.6	90.5	88.9	87.1	89.0	85.5			
Price indexes: Fixed 1987 weights Chain-type annual weights Benchmark-years weights Implicit price deflator	126.1	131.1	126.5	127.0	128.5	130.9	131.9	133.2			
	124.6	129.7	125.0	125.7	127.5	129.6	130.1	131.5			
	125.1	130.1	125.5	126.2	128.0	130.0	130.5	131.9			
	124.4	129.5	124.5	125.3	128.1	130.0	129.3	130.7			
National defense: Current dollars	103.7	100.1	102.4	102.4	99.9	99.9	102.9	97.7			
Quantity indexes: Fixed 1987 weights Chain-type annual weights Benchmark-years weights	83.4	77.6	82.5	81.7	78.2	77.4	79.8	75.0			
	82.8	77.4	81.5	80.9	78.2	77.3	79.5	74.7			
	82.7	77.4	81.5	80.8	78.1	77.3	79.4	74.7			
Price indexes: Fixed 1987 weights Chain-type annual weights Benchmark-years weights Implicit price deflator	126.6	131.5	127.0	127.9	129.0	131.1	132.5	133.4			
	125.3	129.9	125.6	126.6	127.8	129.5	130.7	131.7			
	125.3	129.9	125.6	126.7	127.9	129.5	130.6	131.6			
	124.2	129.0	124.1	125.3	127.7	129.0	129.0	130.2			
Nondefense: Current dollars	151.7	156.1	154.6	151.4	157.3	154.5	154.8	157.8			
Quantity indexes: Fixed 1987 weights Chain-type annual weights Benchmark-years weights	121.7	119.4	123.5	121.0	121.8	117.0	119.0	119.8			
	123.4	121.4	125.1	122.6	124.4	119.5	120.8	121.1			
	122.0	120.0	123.6	121.2	122.9	118.0	119.4	119.7			
Price indexes: Fixed 1987 weights Chain-type annual weights Benchmark-years weights Implicit price deflator	124.3	130.1	125.1	124.4	127.2	130.5	130.1	132.4			
	122.9	128.8	123.6	123.5	126.5	129.4	128.5	130.8			
	124.4	130.3	125.1	125.0	127.9	130.9	130.0	132.3			
	124.7	130.7	125.2	125.1	129.1	132.0	130.1	131.7			
State and local: Current dollars	141.9	148.6	143.0	144.5	145.4	147.3	149.9	151.8			
Quantity indexes: Fixed 1987 weights Chain-type annual weights Benchmark-years weights	115.4	117.8	116.0	116.9	116.4	117.3	118.5	119.2			
	115.1	117.5	115.7	116.5	116.2	116.9	118.1	118.8			
	115.2	117.5	115.7	116.5	116.2	117.0	118.1	118.8			
Price indexes: Fixed 1987 weights Chain-type annual weights Benchmark-years weights Implicit price deflator	123.4	126.6	123.7	124.1	125.3	126.2	127.1	128.0			
	123.3	126.5	123.6	124.0	125.2	126.0	126.9	127.8			
	123.2	126.4	123.6	124.0	125.2	126.0	126.9	127.8			
	123.0	126.1	123.3	123.6	124.9	125.6	126.5	127.4			

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]

			Seasonally adjusted							
	1993	1994	19	93		19	94			
			III	IV	I	II	III	IV		
Gross domestic product:	100.7	440.4	440.4	1 10 7	4440		440.0	454.0		
Current dollarsQuantity indexes:	139.7			142.7	144.8	147.4		151.9		
Fixed 1987 weights Chain-type annual weights	113.1 112.2	117.7 116.1	113.2 112.2	114.9 113.6	115.9 114.5	117.1 115.6	118.2 116.7	119.7 117.8		
Benchmark-years weights	112.0	116.0	112.0	113.4	114.3	115.5	116.5	117.7		
Price indexes: Fixed 1987 weights	125.5	128.9	125.8	126.6	127.5	128.5	129.4	130.3		
Chain-type annual weights	124.6	127.9	124.9	125.6	126.6	127.5	128.4	129.2		
Benchmark-years weights Implicit price deflator	124.8 123.5	128.1 126.1	125.1 123.7	125.8 124.1	126.8 125.0	127.7 125.9	128.5 126.5	129.4 126.9		
Final sales of domestic product 1:										
Current dollars	140.2	148.1	140.6	143.3	145.1	146.7	149.1	151.6		
Fixed 1987 weights	113.4	117.3	113.6	115.4	116.0	116.4	117.6	119.3 117.4		
Chain-type annual weightsBenchmark-years weights	112.4 112.3	115.8 115.7	112.4 112.4	114.0 113.9	114.6 114.5	115.0 114.9	116.1 116.0	117.4		
Price indexes: Fixed 1987 weights	125.6	129.0	125.9	126.7	127.7	128.6	129.5	130.4		
Chain-type annual weights	124.7	128.1	125.0	125.8	126.8	127.6	128.5	129.3		
Benchmark-years weights Implicit price deflator	124.8 123.6	128.1 126.2	125.1 123.8	125.9 124.2	126.9 125.1	127.7 126.0	128.6 126.7	129.4 127.1		
Gross domestic purchases 2:										
Current dollarsQuantity indexes:	136.8	146.0	137.4	139.9	142.2	144.9	147.4	149.4		
Fixed 1987 weights Chain-type annual weights	111.2 110.0	116.5 114.5	111.6 110.2	113.2 111.5	114.6 112.8	115.9 114.0	117.1 115.1	118.3 116.0		
Benchmark-years weights	110.0	114.5	110.2	111.5	112.8	114.0	115.1	116.0		
Price indexes: Fixed 1987 weights	125.2	128.5	125.4	126.2	127.0	128.0	129.1	129.9		
Chain-type annual weights	124.4	127.6	124.7	125.4	126.2	127.2	128.2	129.0		
Benchmark-years weights	124.5	127.7	124.7	125.5	126.3	127.2	128.2	129.0		
Implicit price deflator	123.0	125.4	123.2	123.6	124.2	125.1	125.8	126.3		
Final sales to domestic purchasers 3: Current dollars	137.3	145.7	137.9	140.4	142.5	144.3	146.9	149.1		
Quantity indexes: Fixed 1987 weights	111.5	116.1	111.9	113.6	114.7	115.2	116.5	117.9		
Chain-type annual weights	110.2	114.1	110.5	111.9	112.9	113.4	114.5	115.6		
Benchmark-years weights Price indexes:	110.3	114.2	110.5	111.9	112.9	113.5	114.6	115.7		
Fixed 1987 weights	125.3	128.6	125.5	126.3	127.1	128.1	129.2	130.0		
Chain-type annual weights Benchmark-years weights	124.6 124.5	127.8 127.7	124.8 124.8	125.6 125.5	126.4 126.3	127.3 127.3	128.3 128.3	129.1 129.1		
Implicit price deflator	123.1	125.5	123.2	123.6	124.3	125.2	126.0	126.4		

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

			Seasonally adjusted							
	1993	1994	19	93		19	94			
			Ш	IV	I	II	Ш	IV		
Gross national product: Current dollars	139.7	148.0	140.1	142.5	144.7	147.0	149.2	151.2		
Fixed 1987 weights	113.1 112.2 112.0	117.4 115.9 115.7	113.3 112.3 112.1	114.8 113.5 113.3				119.2 117.3 117.2		
Fixed 1987 weights	125.4 124.5 124.7 123.5		125.7 124.8 125.0 123.7	126.5 125.6 125.8 124.1		128.4 127.4 127.6 125.8		130.2 129.1 129.3 126.9		
Less: Exports of goods and services and receipts of factor income: Current dollars	169.6 151.7	188.9 168.0	167.6 150.2	175.2 157.3	174.8 156.6	184.8 164.4	193.4 171.5	202.5 179.3		
Plus: Command-basis exports of goods and services and receipts of factor income: Current dollarsQuantity index, fixed 1987 weights	181.1 154.5	197.5 171.6	178.3 153.4	186.9 160.4	185.3 161.2	193.6 168.6	200.7 174.5	210.3 182.0		
Equals: Command-basis gross national product: Current dollars	139.7 113.4	148.0 117.8	140.1 113.6	142.5 115.2	144.7 116.3	147.0 117.3	149.2 118.3	151.2 119.5		

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

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

[Index numbers, 1987=100]

Personal consumption expenditures	128.1	131.2	128.3	129.1	129.8	130.7	131.8	132.6
Durable goods	113.9	117.0	114.3	115.0	115.5	116.7	117.8	118.1
Motor vehicles and parts Furniture and household equipment Other	116.1 104.3 126.8	120.5 105.7 130.1		117.8 104.9 127.1		105.9	106.1	122.7 105.5 131.0
Nondurable goods	125.0	126.6	124.7	125.4	125.4	125.9	127.3	127.8
Food	124.4 119.2 122.1 116.0 131.8	127.3 118.3 122.8 114.2 133.1	124.5 118.9 118.9 116.2 131.8	125.6 119.1 120.5 113.6 131.7	118.9 119.9 115.3	119.3 119.5 114.4	118.1 125.7 114.5	128.9 116.9 126.2 112.9 134.6
Services	133.5	137.6	133.9	135.0	135.9	137.0	138.1	139.2
Housing Household operation Electricity and gas Other household operation Transportation Medical care Other	127.9 115.4 114.4 116.3 134.3 147.3 134.5	131.9 117.5 115.0 119.7 136.4 153.5 138.3	128.3 116.2 115.6 116.7 134.5 148.2 134.6	129.2 116.7 115.6 117.7 134.5 149.8 135.8	115.0 118.8 135.1 151.2	131.3 117.4 115.0 119.5 136.4 152.7 137.7	117.7 115.1 120.0 137.3 154.2	133.4 117.9 115.0 120.3 137.0 156.1 140.1
Addenda: Price indexes for personal consumption expenditures: Chain-type annual weights	127.5	130.7	127.7	128.6	129.2	130.2	131.3	132.1
Benchmark-years weights	127.5	130.7	127.7	128.6		130.2	131.3	132.1

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]

•								
				Se	asonally	/ adjust	ed	
	1993	1994	19	93	1994			
			III	IV	Ι	Ш	Ш	IV
Fixed investment	114.4	117.5	114.7	115.3	116.2	117.0	118.1	118.8
Nonresidential	113.0	115.5	113.3	113.7	114.4	115.2	116.0	116.4
Structures	117.3	121.2	117.8	118.8	119.7	120.3	121.7	123.2
farmUtilitiesMining exploration, shafts, and	117.5 118.9	121.8 122.9	118.1 119.4	119.2 120.3	120.0 121.7	120.7 122.7	122.4 123.1	124.0 124.2
wellsOther structures	114.3 112.7	116.0	114.3 112.9	114.7 113.5	115.8 114.3		114.6 116.7	116.7 117.8
Producers' durable equipment Information processing and related	110.7	112.5	110.9	111.1	111.7	112.5	113.0	112.8
equipment	91.7	91.1	91.3	91.2	91.1	91.3	91.1	90.7
equipment 1	51.5 109.7	46.5 111.1	50.3 109.7	48.5 110.3	47.7 110.6	47.4 111.0	46.0 111.2	44.8 111.4
OtherIndustrial equipment Transportation and related	122.3	125.0	122.6	123.2	123.8	124.6	125.5	126.3
equipment Other	119.2 119.4		119.7 119.7	119.6 120.3	121.2 120.9	122.9 121.9	123.8 122.6	122.3 122.8
Residential	117.4	122.0	118.0	118.8	120.2	121.0	122.8	124.2
Structures Single family Multifamily Other structures	117.7 118.9 112.8 117.5	122.4 123.9 116.7 122.1	118.3 119.8 113.2 117.8	119.2 121.0 114.0 118.2	120.5 121.9 114.9 120.3	121.3 122.4 115.3 121.7	123.2 124.7 117.5 122.8	124.6 126.5 119.1 123.5
Producers' durable equipment	105.5	108.0	105.9	106.3	106.8	107.8	108.8	108.6
Addenda: Price indexes for fixed investment: Chain-type annual weights Benchmark-years weights	112.4 111.9	114.9 114.4		113.0 112.4	113.8 113.3	114.6 114.0	115.5 114.9	115.8 115.3

^{1.} Includes new computers and peripheral equipment only.

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

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

[Index numbers, 1987=100]

Exports of goods and services	115.3	118.1	115.4	115.6	116.7	117.5	118.4	119.9
Merchandise ¹ Durable Nondurable Services ¹	110.3 110.6 109.8 127.3	111.8	110.7	110.4	111.2 112.9	114.0	111.9 115.4	112.7 119.4
Receipts of factor income 2	125.1	127.7	125.3	125.7	126.6	127.5	128.2	128.6
Imports of goods and services	115.2	117.2	115.0	115.3	114.5	116.2	118.5	119.8
Merchandise ¹ Durable Nondurable Services ¹	111.8 114.0 107.9 130.7	116.6 109.2	114.2 107.3	105.6	115.4 103.2	116.1 107.7	116.9 112.9	
Payments of factor income $^{\rm 3}$	128.0	130.7	128.2	128.7	129.6	130.5	131.2	131.6
Addenda: Price indexes for exports of goods and services: Chain-type annual weights	113.4	115 <i>4</i>	113 4	113.5	114 2	11 <i>4</i> Q	115 7	116.9
Benchmark-years weights Price indexes for imports of goods and services:	112.6							
Chain-type annual weights Benchmark-years weights	112.8 111.7			112.5 111.4		113.1 112.1		116.1 115.1

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

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

				Se	asonally	/ adjust	ed	
	1993	1994	19	93		19	94	
			≡	IV	I	II	III	IV
Exports of merchandise	110.3	113.2	110.4	110.6	111.8	112.4	113.2	115.1
Foods, feeds, and beverages	116.2 109.2 125.3 102.0 105.7 126.0 50.6 117.9 113.2 119.7 114.9 123.8 113.8 113.8	120.4 116.7 130.5 110.5 106.0 129.7 45.7 118.9 114.3 120.0 115.4 124.1 116.1 116.0	118.2 109.1 126.3 101.3 105.6 126.4 49.4 118.1 113.0 119.6 114.7 123.9 113.7 113.7	120.2 108.4 125.1 100.9 105.8 127.6 47.7 118.6 113.3 119.8 114.7 124.2 114.1 114.1	125.8 110.6 127.8 102.8 105.8 127.9 46.9 118.8 120.0 115.2 124.2 114.8 114.8	122.4 113.6 128.7 106.7 105.9 128.6 46.5 118.8 114.0 120.0 115.4 124.1 115.3 115.3	115.8 118.5 130.5 113.1 106.0 130.4 45.1 119.0 114.3 115.2 123.9 116.3 116.3	117.8 124.2 134.7 119.5 106.1 131.8 44.0 119.0 120.2 115.6 124.2 117.8 117.8
Imports of merchandise	111.8	114.0	111.7	111.7	110.9	113.0	115.5	116.4
Foods, feeds, and beverages	108.0 113.1 114.6 111.5 91.1 107.8 126.1 54.3 118.4 116.9 119.7 118.8 120.7 115.9 115.9	119.7 116.6 118.7 114.4 85.7 109.5 129.7 49.0 121.5 120.9 120.7 119.8 121.7 119.0 118.9	109.0 112.7 114.1 111.2 88.4 108.3 126.4 53.2 119.3 117.1 120.0 119.2 121.0 116.3 116.3	110.8 112.7 114.7 110.5 81.9 108.6 51.1 120.1 119.0 120.3 119.5 121.3 117.2 117.2	110.8 113.5 115.9 110.9 73.6 108.3 127.9 50.0 119.9 119.5 120.1 119.6 120.7 117.2 117.1	115.0 114.9 117.4 112.2 85.2 109.0 128.6 49.6 120.8 120.3 120.4 119.7 121.3 118.2 118.1	125.6 117.0 118.8 115.2 94.3 110.0 130.4 48.8 122.1 121.0 120.9 119.9 122.1 119.4 119.4	127.5 121.0 122.5 119.5 89.7 110.6 131.8 47.6 123.1 122.8 120.1 122.7 121.2 121.1
Addenda: Exports of agricultural products ¹ Exports of nonagricultural products Imports of nonpetroleum products	113.3 109.9 114.2	119.0 112.4 117.3	114.9 109.9 114.4	116.7 109.8 115.2	122.6 110.5 115.3	120.0 111.4 116.3	115.2 112.9 118.0	118.2 114.7 119.5

^{1.} Includes parts of: Exports of foods, feeds, and beverages, of nondurable industrial supplies and materials, and of nondurable consumer goods.

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

[Index numbers, 1987=100]

[
				Se	asonally	/ adjust	ed					
	1993	1994	199	93		19	94					
			III	IV	I	Ш	III	IV				
Government purchases	124.5	128.6	124.9	125.4	126.7	128.3	129.2	130.2				
Federal	126.1	131.1	126.5	127.0	128.5	130.9	131.9	133.2				
National defense Durable goods Nondurable goods Services Compensation of employees Military Civilian Other services Structures	126.6 116.7 113.8 131.9 140.8 140.3 141.8 119.1 132.4	131.5 121.3 112.8 137.1 148.2 145.7 153.4 121.3 139.3	127.0 116.0 112.6 132.7 141.9 140.1 145.6 119.5 136.6	127.9 116.7 111.9 133.7 143.3 141.2 147.6 120.2 137.2	129.0 117.6 107.3 135.3 146.0 143.8 150.4 120.2 138.0	147.9 145.7	132.5 122.6 115.5 137.9 149.1 146.4 154.6 122.0 139.6	122.2				
Nondefense Durable goods	124.3 93.0	130.1 93.1	125.1 94.0	124.4 90.2	127.2 92.4	92.4	130.1 93.1	132.4 94.7				
Nondurable goods Commodity Credit Corporation inventory change Other nondurables Services Compensation of employees Other services Structures State and local Durable goods Nondurable goods Services Compensation of employees	106.3 129.9 136.9 120.1 116.3 123.4 115.1 116.2 126.9 133.0	148.5 121.4 119.8 126.6 117.2 117.1 130.5	106.3 130.7 138.5 119.8 116.6 123.7 115.5 115.6 127.4 133.6	105.5 130.7 137.7 120.9 117.4 124.1 115.3 114.5 128.0 134.4	143.7 121.5 118.2 125.3 116.4 116.2 129.1	150.3 121.3 119.1 126.2 117.2 116.4 130.1	106.7 136.8 147.9 121.3 120.3 127.1 117.9 117.9 130.8 137.9	152.1 121.5 121.4 128.0 117.4 117.8				
Other services	60.4 112.8	54.3 116.5	59.4 112.9	57.3 113.9	56.4 115.0	55.6	53.0 117.1	52.0 118.4				
Addenda: Price indexes for government purchases: Chain-type annual weights	123.7 124.0	127.7 127.9	124.1 124.3	124.6 124.9	126.1 126.3	127.3 127.6	128.1 128.3	129.2 129.4				
Price indexes for Federal national defense purchases: Chain-type annual weights	125.3 125.3	129.9 129.9	125.6 125.6	126.6 126.7	127.8 127.9	129.5 129.5	130.7 130.6	131.7 131.6				
Chain-type annual weights Benchmark-years weights Price indexes for State and local ourchases:	122.9 124.4	128.8 130.3	123.6 125.1	123.5 125.0	126.5 127.9	129.4 130.9	128.5 130.0	130.8 132.3				
Chain-type annual weights Benchmark-years weights	123.3 123.2	126.5 126.4	123.6 123.6	124.0 124.0	125.2 125.2	126.0 126.0	126.9 126.9	127.8 127.8				

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

				Se	asonally	/ adjust	ed	
	1993	1994	19	93		19	94	
			Ш	IV	I	Ш	Ш	IV
National defense purchases	126.6	131.5	127.0	127.9	129.0	131.1	132.5	133.4
Durable goods	116.7	121.3	116.0	116.7	117.6	121.0	122.6	124.2
Military equipment Aircraft Missiles Ships Vehicles Electronic equipment Other Other durable goods	117.9 124.6 95.7 121.7 128.2 109.5 118.4 105.1	122.9 133.6 95.4 125.4 132.8 110.3 119.7 105.4	117.1 125.3 89.6 122.6 127.1 109.3 118.2 104.8	117.9 124.3 95.8 122.1 128.5 109.7 118.7 105.1	118.8 125.7 95.3 123.3 129.9 110.1 118.9 105.4	122.5 133.3 94.6 124.5 131.5 111.1 120.0 105.5	124.3 137.2 92.6 125.8 135.5 110.2 119.9 105.3	126.0 138.2 99.1 128.0 134.4 109.9 120.1 105.3
Nondurable goods	113.8	112.8	112.6	111.9	107.3	111.7	115.5	116.9
Petroleum products Ammunition Other nondurable goods	113.1 112.6 115.6	109.2 114.9 114.9	111.6 111.4 114.7	109.5 112.1 114.2	95.1 113.0 115.0	107.1 113.7 114.7	116.5 115.3 114.6	117.9 117.4 115.2
Services	131.9	137.1	132.7	133.7	135.3	136.7	137.9	138.5
Compensation of employees	140.8 140.3 141.8 119.1	148.2 145.7 153.4 121.3	141.9 140.1 145.6 119.5	143.3 141.2 147.6 120.2	146.0 143.8 150.4 120.2	147.9 145.7 152.4 120.9	149.1 146.4 154.6 122.0	150.0 146.9 156.4 122.2
development Installation support ¹ Weapons support ² Personnel support ³ Transportation of material Travel of persons Other	113.5 117.3 124.4 136.6 105.3 116.5	114.1 120.2 127.2 141.5 105.3 117.4	113.4 118.3 124.4 137.2 105.8 116.4	114.2 118.1 126.1 138.0 105.4 118.5	113.3 118.6 127.7 137.4 105.3 119.5	113.9 119.6 126.8 140.6 105.5 117.8	114.3 121.3 127.1 143.3 105.1 118.1	114.7 121.3 127.3 144.7 105.4 114.4
Structures	132.4	139.3	136.6	137.2	138.0	138.7	139.6	140.9
Military facilities Other	131.0 135.1	139.3 139.3	137.4 135.1	137.8 136.2	138.3 137.3	139.3 137.7	139.5 139.9	140.2 142.1
Addenda: Price indexes for national defense purchases: Chain-type annual weights	125.3 125.3	129.9 129.9	125.6 125.6	126.6 126.7	127.8 127.9	129.5 129.5	130.7 130.6	131.7 131.6

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

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

[Index numbers, 1987=100]

Gross domestic product	123.5	126.1	123.7	124.1	125.0	125.9	126.5	126.9
Plus: Receipts of factor income from the rest of the world ¹	125.1	127.8	125.3	125.7	126.6	127.5	128.2	128.6
Less: Payments of factor income to the rest of the world ²	127.8	129.9	128.1	128.3	129.1	129.7	130.2	130.4
Equals: Gross national product	123.5	126.0	123.7	124.1	124.9	125.8	126.5	126.9
Less: Consumption of fixed capital	111.6	113.8	111.9	112.0	113.3	113.6	114.2	114.3
Equals: Net national product	125.1	127.7	125.3	125.7	126.6	127.4	128.1	128.5
Less: Indirect business tax and nontax liability plus business transfer payments less subsidies plus current surplus of government enterprises Statistical discrepancy	129.4 121.8	133.3 124.1	131.8 122.0					133.6 124.8
Equals: National income	124.6	127.1	124.6	125.2	126.1	126.9	127.3	128.0
Addenda: Net domestic product Domestic income	125.1 124.7	127.7 127.1	125.3 124.7	125.7 125.3	126.6 126.1	127.5 126.9		128.6 128.0

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

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

[Index numbers, 1987=100]

				Se	asonally	/ adjust	ed		
	1993	1994	19	93		19	94	4	
			III	IV	I	II	III	IV	
Gross domestic product	123.5	126.1	123.7	124.1	125.0	125.9	126.5	126.9	
Business	121.8	124.1	122.0	122.3	123.0	123.9	124.5	124.8	
Nonfarm Nonfarm less housing Housing Farm Statistical discrepancy	122.1 121.5 127.2 106.1 121.8	131.5	122.2 121.7 127.4 102.1 122.0	128.2	123.2 122.2 132.3 114.9 123.0	101.9	124.4 131.2 97.4	125.2 124.5 132.4 100.1 124.8	
Households and institutions	132.3	135.7	132.2	133.4	134.3	134.9	136.1	137.5	
Private households Nonprofit institutions	119.4 132.9		119.9 132.8		121.8 134.9			124.4 138.0	
General government	134.7	140.4	135.6	136.3	138.4	140.1	140.8	142.2	
FederalState and local	139.4 132.9	148.5 137.3						151.1 139.0	
Addendum: Gross domestic business product less housing	121.3								

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

[Dollars]

Current-dollar cost and profit per unit of constant-dollar gross domestic product ¹	1.159	1.171	1.157	1.159	1.165	1.170	1.175	1.175
Consumption of fixed capital	.123	.122	.124	.120	.125	.121	.122	.121
Net domestic product	1.036	1.049	1.033	1.038	1.040	1.049	1.053	1.054
Indirect business tax and nontax liability plus business transfer payments less subsidies	.117 .919 .768	.117 .932 .766	.116 .917 .766	.117 .921 .760	.117 .923 .763		.118 .935 .768	.117 .937 .768
consumption adjustments Profits tax liability Profits after tax with inventory valuation and capital	.112 .040	.126 .046	.113 .038	.123 .043	.122 .043	.127 .046	.127 .047	.128 .049
consumption adjustments Net interest	.073 .039	.080 .039	.075 .039	.080 .038	.078 .038	.081 .039	.080 .040	.079 .041

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

^{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.

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

8. Supplementary Tables_

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

[Percent]																	
			Sea	sonally	adjuste	d at an	nual rate	es				Sea	sonally	ly adjusted at annual rates			
	1993	1994	19	93		199	94			1993	1994	19	93		199	94	
			III	IV	I	II	Ш	IV				III	IV	I	II	III	IV
Gross domestic product: Current dollars Quantity indexes: Fixed 1987 weights Chain-type annual weights	5.4 3.1 2.5	6.2 4.1 3.6	3.8 2.7 1.8	7.7 6.3 5.1	6.1 3.3 3.2	7.2 4.1 4.2	6.2 4.0 3.6	6.4 5.1 4.0	Structures: Current dollarsQuantity indexes: Fixed 1987 weights Chain-type annual weights	1.3 -1.4 -1.4	5.4 2.0 2.0	3.8 .5 .6	6.6 3.3 3.2	-8.8 -11.8 -11.6	22.8 20.6 20.4	6.3 1.6 1.6	17.0 11.0 11.2
Benchmark-years weights . Price indexes: Fixed 1987 weights Chain-type annual weights	2.5 3.0 2.8	3.6 2.7 2.7	1.8 2.0 1.9	5.1 2.4 2.5	3.2 3.1 3.2	4.1 2.9 2.7	3.6 3.0 2.8	4.1 2.6 2.5	Benchmark-years weights . Price indexes: Fixed 1987 weights Chain-type annual weights	-1.4 2.8 2.8	2.0 3.3 3.3	.6 3.3 3.2	3.2 3.3 3.3	-11.7 3.2 3.2	20.4 2.0 2.1	1.6 4.6 4.5	11.1 5.2 5.2
Benchmark-years weights Personal consumption expenditures: Current dollars	2.8 2.8 5.8	2.7	1.9	2.4	3.2	2.7	2.7	2.6	Benchmark-years weights . Producers' durable equipment:	2.8	3.3	3.2	3.3	3.2	2.1	4.5	5.2
Quantity indexes: Fixed 1987 weights Chain-type annual weights Benchmark-years weights Price indexes:	3.3 2.9 2.9	3.5 3.2 3.2	3.9 3.5 3.5	4.0 3.4 3.4	4.7 4.3 4.3	1.3 1.4 1.4	3.1 2.9 2.9	5.1 4.4 4.5	Current dollars Quantity indexes: Fixed 1987 weights Chain-type annual weights Benchmark-years weights .	13.4 18.0 13.7 13.7	16.3 17.6 15.6 15.6	7.6 16.2 8.4 8.5	23.9 27.5 24.7 24.2	21.2 18.6 19.3 19.4	7.3 6.1 4.8 4.9	19.6 18.1 18.6 18.5	12.9 19.6 16.1 16.3
Fixed 1987 weights Chain-type annual weights Benchmark-years weights Durable goods:	2.8 2.8 2.8	2.5 2.5 2.5	1.4 1.5 1.5	2.8 2.8 2.8	1.9 2.0 2.0	2.8 2.9 2.9	3.6 3.5 3.5	2.5 2.4 2.4	Price indexes: Fixed 1987 weights Chain-type annual weights Benchmark-years weights .	.9 2 2	1.6 .7 .8	.5 7 7	.7 5 5	2.1 1.7 1.8	3.1 2.6 2.7	1.7 1.0 1.1	7 -2.0 -1.7
Current dollars Quantity indexes: Fixed 1987 weights	9.2 8.2	9.9 8.6	8.3 7.7	16.3 15.5	9.9 8.8	2.9 .4	7.9 5.8	18.9 20.4	Residential: Current dollarsQuantity indexes:	12.0	12.9	13.0	32.0	15.7	9.7	3	6.7
Chain-type annual weights Benchmark-years weights Price indexes: Fixed 1987 weights	7.4 7.4 2.1	7.5 7.5 2.7	6.3 6.3 2.2	13.9 13.9 2.5	8.2 8.1	6 4 4.1	4.5 4.5 4.5	18.4 18.6	Fixed 1987 weights Chain-type annual weights Benchmark-years weights Price indexes:	8.2 8.3 8.3	8.6	9.4 9.2 9.3	28.2 28.4 28.4	10.0 10.2 10.1	7.0 6.9 6.9	-6.0 -6.1 -6.1	2.3 2.2 2.2
Chain-type annual weights Benchmark-years weights Nondurable goods:	1.7 1.7	2.4 2.4	1.9 1.9	2.3 2.2	1.5 1.5	3.7 3.7	3.5 3.6	.7 .7	Fixed 1987 weights Chain-type annual weights Benchmark-years weights	3.3 3.4 3.4	4.0 4.0 4.0	3.7 3.5 3.5	2.9 2.8 2.8	4.5 4.8 4.8	2.7 2.8 2.8	6.3 6.1 6.1	4.5 4.3 4.3
Current dollars Quantity indexes: Fixed 1987 weights Chain-type annual weights	3.4 2.0 1.8	4.1 2.9 2.8	1.8 2.8 2.6	4.6 2.4 2.2	4.1 3.8 3.8	3.7 2.2 2.2	7.3 3.3 3.4	4.2 3.1 3.0	Exports of goods and services: Current dollarsQuantity indexes: Fixed 1987 weights	3.3 4.1	9.0 9.0	-6.6 -3.2	20.7 21.7	-3.5 -3.5	19.2 16.6	15.6 14.8	20.6 20.2
Benchmark-years weights Price indexes: Fixed 1987 weights Chain-type annual weights	1.8 1.6 1.5	2.8 1.3 1.3	2.6 -1.1 8	2.2 2.2 2.3	3.8 .2 .3	2.2 1.5 1.5	3.4 4.4 4.0	3.0 1.6 1.4	Chain-type annual weights Benchmark-years weights Price indexes: Fixed 1987 weights	2.7 2.7 1.2	7.3 7.4 2.5	-6.3 -6.3	20.5 20.3 .6	-5.6 -5.5	16.5 16.5 2.7	12.8 12.8 3.1	17.1 17.3 5.4
Benchmark-years weights Services: Current dollars	1.5	1.3	9 6.1	2.2	6.1	1.5	4.0	1.4	Chain-type annual weights Benchmark-years weights	.5 .5	1.8 1.9	3 3	.1	2.6 2.8	2.3 2.4	2.8 2.9	4.4 4.5
Quantity indexes: Fixed 1987 weights Chain-type annual weights Benchmark-years weights Price indexes:	2.8 2.6 2.6	2.5 2.5 2.5 2.5	3.6 3.4 3.4	2.0 1.9 1.9	4.0 3.8 3.8	1.1 1.4 1.3	2.2 2.2 2.2	2.3 2.3 2.3	Current dollars Quantity indexes: Fixed 1987 weights Chain-type annual weights Benchmark-years weights	10.7	12.8 13.4 11.7 11.6	7.4 4.9 4.8	14.7 16.0 14.9 14.5	5.2 9.5 8.3 8.3	23.5 18.9 17.4 17.5	20.3 15.6 13.1 13.2	12.1 11.4 8.7 8.7
Fixed 1987 weights Chain-type annual weights Benchmark-years weights	3.7 3.7 3.7	3.1 3.1 3.1	2.6 2.7 2.7	3.2 3.2 3.2	2.9 2.9 2.9	3.3 3.4 3.4	3.1 3.1 3.1	3.3 3.2 3.3	Price indexes: Fixed 1987 weights Chain-type annual weights Benchmark-years weights	2 7 7	1.8 1.1 1.1	-2.8 -3.3 -3.3	1.1 3 2	-2.7 -3.0 -2.9	5.8 5.5 5.6	8.2 7.3 7.6	4.3 3.3 3.4
Gross private domestic investment: Current dollars Quantity indexes:	11.9	17.1	5.9	19.6	20.5	31.1	8.2	8.0	Government purchases: Current dollars	2.1	2.3	2.3	1.5	.9	2.4	7.8	-1.0
Fixed 1987 weights	13.0 10.4 10.4		8.0 4.3 4.2	21.3 18.0 17.9	18.0 17.3 17.4	25.2 27.8 27.5	7.1 5.6 5.8	9.3 6.6 6.8	Fixed 1987 weights	8 9 9	8 6 6	1.1 .3 .3	1 2 2	-4.9 -3.4 -3.4	-1.2 -1.4 -1.4	6.7 5.9 5.9	-4.1 -4.4 -4.4
Chain-type annual weights Benchmark-years weights									Fixed 1987 weights	3.1 2.9 2.9	3.3 3.2 3.2	2.1 2.1 2.0	1.6 1.7 1.8	4.3 4.6 4.6	4.9 4.1 4.1	3.0 2.4 2.4	3.3 3.5 3.5
Fixed investment: Current dollarsQuantity indexes: Fixed 1987 weights	10.4 11.3	13.2 12.3	8.3 11.4	22.5 23.0	13.3 10.6	10.8 8.6	11.0 8.6	11.9 13.6	Federal: Current dollars Quantity indexes: Fixed 1987 weights	-1.2 -4.5	-1.4	-2.2	-2.6 5.0	-1.8	-2.4	8.7 10.9	-10.7 -14.4
Chain-type annual weights Benchmark-years weights Price indexes:	8.8 8.8	10.9 10.9	7.0 7.0	21.2 20.9	10.2 10.3	8.1 8.2	7.8 7.9	11.2 11.3	Chain-type annual weights Benchmark-years weights Price indexes:	-4.6 -4.6	-4.9 -4.9		-5.0 -4.6 -4.8		-7.9 -8.0 -7.9	9.1 9.1	-14.9 -14.8
Fixed 1987 weights	2.1 1.4 1.4	2.8 2.2 2.2	2.2 1.3 1.3	2.0 1.2 1.2	3.1 2.9 2.9	2.7 2.6 2.6	3.9 3.2 3.3	2.4 1.2 1.5	Fixed 1987 weights	3.7 3.5 3.5	4.0 4.0 4.0	2.6 2.7 2.5	1.7 2.2 2.3	4.8 5.8 5.7	7.7 6.6 6.5	3.0 1.5 1.5	3.9 4.5 4.5
Nonresidential: Current dollars Quantity indexes: Fixed 1987 weights Chain-type annual weights Benchmark-years weights	9.7 12.5 9.0 9.0		6.5 12.2 6.1 6.2	18.8 21.1 18.4 18.0	12.4 10.9 10.2 10.4	9.2 8.6 8.7	16.0 14.1 13.9 13.9	14.1 17.6 14.9 15.0	National defense: Current dollars Quantity indexes: Fixed 1987 weights Chain-type annual weights Benchmark-years weights	-3.7 -6.8 -6.9 -6.9	-6.4		.1 -3.6 -3.0 -3.4	-9.5 -16.0 -12.6 -12.6	0 -4.1 -4.4 -4.3	12.6 12.8 11.4 11.2	-18.7 -21.8 -21.7 -21.7
Price indexes: Fixed 1987 weights Chain-type annual weights Benchmark-vears weights	1.6 .6 .6	2.2 1.5 1.5	1.5 .4 .4	1.6 .6 .6	2.5	2.7 2.5 2.5	2.7 2.0 2.1	1.4 0 .3	Price indexes: Fixed 1987 weights Chain-type annual weights Benchmark-vears weights	3.7 3.4 3.4	3.8 3.7 3.7		2.9 3.4 3.5	3.5 4.0 3.9	6.7 5.3 5.1	4.3 3.6 3.5	2.9 3.2 3.2

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

[Percent]

	ĮΡe	rcent]	nt]							
			Sea	sonally	adjuste	ed at an	nual rat	tes		
	1993	1994	19	93		199	94			
			Ш	IV	I	II	Ш	IV		
Nondefense: Current dollarsQuantity indexes:	4.5	2.9	12.6	-7.8	16.3	-6.9	.8	8.0		
Fixed 1987 weights	.7 .8 .8	-1.9 -1.6 -1.6	12.0 10.6 10.8	-7.8 -7.9 -7.7	2.9 6.0 5.8		6.8 4.5 4.7	2.9 .9 1.1		
Price indexes: Fixed 1987 weights Chain-type annual weights Benchmark-years weights	3.7	4.6	1.1	-2.0	9.1	10.9	-1.1	7.2		
	3.7	4.7	1.7	2	9.8	9.4	-2.7	7.4		
	3.7	4.7	1.5	4	9.9	9.5	-2.7	7.3		
State and local: Current dollars	4.2	4.7	5.2	4.1	2.6	5.4	7.3	5.1		
Quantity indexes: Fixed 1987 weights Chain-type annual weights Benchmark-years weights	1.7	2.1	3.7	2.9	-1.4	2.9	4.3	2.3		
	1.6	2.1	3.5	2.7	-1.1	2.7	4.1	2.2		
	1.6	2.0	3.5	2.7	-1.2	2.7	4.1	2.2		
Price indexes: Fixed 1987 weights Chain-type annual weights Benchmark-years weights	2.5	2.7	1.8	1.5	3.9	2.7	2.9	2.8		
	2.5	2.6	1.7	1.4	3.8	2.6	3.0	2.8		
	2.5	2.6	1.7	1.4	3.8	2.6	3.0	2.8		
Addenda: Final sales of domestic product: Current dollars	5.2	5.7	4.1	8.0	5.1	4.5	6.6	6.9		
Quantity indexes: Fixed 1987 weights Chain-type annual weights Benchmark-years weights Price indexes:	2.9	3.5	3.2	6.4	2.2	1.5	4.3	5.7		
	2.3	3.0	2.1	5.5	2.2	1.5	3.9	4.6		
	2.3	3.0	2.2	5.4	2.2	1.5	3.9	4.7		
Fixed 1987 weights	3.0	2.7	2.0	2.5	3.2	2.9	3.0	2.7		
	2.8	2.7	2.0	2.5	3.2	2.7	2.7	2.5		
	2.8	2.7	1.9	2.4	3.2	2.7	2.7	2.6		
Gross domestic purchases: Current dollars Quantity indexes:	5.9	6.7	4.7	7.2	7.0	7.8	6.9	5.6		
Fixed 1987 weights	3.9	4.7	4.0	5.8	5.0	4.6	4.4	4.2		
	3.2	4.1	3.0	4.7	4.7	4.4	3.8	3.2		
	3.2	4.1	3.0	4.7	4.7	4.4	3.8	3.3		
Fixed 1987 weights	2.8	2.7	1.6	2.4	2.5	3.2	3.5	2.6		
	2.6	2.6	1.6	2.4	2.5	3.1	3.2	2.4		
	2.6	2.6	1.6	2.4	2.6	3.1	3.2	2.5		
Final sales to domestic purchasers: Current dollars Quantity indexes:	5.7	6.1	5.0	7.5	6.1	5.1	7.2	6.1		
Fixed 1987 weights	3.7	4.1	4.5	6.0	3.9	2.0	4.6	4.8		
	3.0	3.5	3.4	5.1	3.7	1.8	4.1	3.8		
	3.0	3.5	3.4	5.0	3.7	1.8	4.1	3.9		
Fixed 1987 weights	2.8	2.7	1.6	2.4	2.5	3.2	3.5	2.6		
	2.6	2.6	1.6	2.4	2.5	3.1	3.2	2.4		
	2.6	2.6	1.6	2.4	2.6	3.1	3.2	2.5		
Gross national product: Current dollars Quantity indexes:	5.3	6.0	4.2	7.0	6.2	6.8	5.9	5.5		
Fixed 1987 weights	3.1	3.8	3.0	5.6	3.4	3.7	3.8	4.3		
	2.5	3.3	2.1	4.4	3.2	3.7	3.3	3.1		
	2.5	3.3	2.1	4.4	3.2	3.7	3.4	3.3		
Fixed 1987 weights	3.0	2.7	2.0	2.4	3.1	2.9	3.0	2.6		
	2.8	2.7	1.9	2.5	3.2	2.7	2.8	2.5		
	2.8	2.7	1.9	2.4	3.2	2.7	2.7	2.6		
Command-basis gross national product: Quantity index, fixed 1987 weights	3.3	3.9	3.4	5.6	4.0	3.5	3.4	4.1		
Disposable personal income:	4.1	5.8	1.9	6.7	4.7	6.8	6.4	9.2		
Current dollars	1.5	3.6	.8	4.3	3.4	3.5	3.1	7.5		

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

[Dollars]

[D0lid15]												
				Seasona	ally adjuste	ed at annu	al rates					
	1993	1994	199	93	ĺ	199	94					
			III	IV	I	II	III	IV				
Current dollars:												
Gross domestic product	24,559	25,818	24,588	24,978	25,288	25,669	25,988	26,325				
product Personal income . Disposable personal	24,576 20,810	25,774 21,846		24,970 21,147		25,640 21,717	25,942 21,943					
income Personal consumption	18,153	19,003	18,174	18,421	18,588	18,853	19,095	19,473				
expenditures Durable goods Nondurable	16,951 2,083	17,734 2,266		17,233 2,170			17,821 2,263					
goods Services	5,185 9,683	5,342 10,126		5,225 9,838		5,300 10,071	5,380 10,178					
Constant (1987) dollars:												
Gross domestic product	19,879	20,476	19,871	20,119	20,235	20,390	20,537	20,740				
product Disposable	19,901	20,450	19,906	20,122	20,242	20,376	20,509	20,672				
personal income Personal consumption	14,341	14,696	14,338	14,451	14,535	14,625	14,697	14,927				
expenditures Durable goods Nondurable	13,391 1,897	13,716 2,039		13,519 1,970			13,717 2,026					
goods Services	4,176 7,318	4,251 7,426		4,195 7,354			4,260 7,430					
Population (mid- period, thousands)	258,290	260,991	258,635	259,356	259,997	260,627	261,340	261,999				

Table 8.3.—Auto Output

[Billions of dollars]

			Sea	ed at an	d at annual rates			
	1993	1994	19	93		19	94	
			III	IV	I	II	III	IV
Auto output	144.5	158.5	137.5	151.0	162.7	153.4	158.2	159.9
Final sales Personal consumption expenditures New autos Net purchases of used autos Producers' durable equipment New autos Net purchases of used autos Net exports Exports Imports Government purchases	142.2 139.3 93.4 45.9 38.8 68.3 -29.6 -37.7 14.5 52.2 1.9	153.1 98.7 54.4 44.0 81.3 -37.3 -44.8	69.0 -30.2 -39.2 13.7	148.3 146.5 101.3 45.2 38.8 68.2 -29.5 -38.6 15.2 53.8 1.7	43.4 78.8 -35.4 -35.8 16.7	50.5 43.9 79.1 –35.2 –45.4 16.3	153.1 151.4 94.4 57.1 46.4 86.0 -39.6 -46.8 18.4 65.2 2.1	101.3 55.4 42.4 81.2 -38.8 -51.0 15.4
Change in business inventories of new and used autos New	2.2 1.9	4.2 3.2 1.0	- 4.5 -4.5 1	2.7 1.6 1.1	- 1.5 .3 -1.8	3.3 1.3 2.0	5.1 4.5 .5	10.0 6.5 3.5
Addenda: Domestic output of new autos ¹ Sales of imported new autos ²	112.6 65.1	131.6 68.5	103.9 68.7	119.9 65.3		126.6 69.3	133.6 68.0	132.5 70.4

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

Table 8.5.—Truck Output

[Billions of dollars]

Truck output 1	101.9	126.9	99.5	110.8	124.3	123.0	127.9	132.3
Final sales	102.1	124.0	101.4	112.5	122.7	120.2	121.8	131.2
Personal consumption expenditures	52.3	58.1	50.8	57.3	58.9	56.9	54.5	62.1
Producers' durable equipment	48.7	63.5	48.8	54.7	62.2	58.4	63.6	69.7
Net exports	-5.5	-5.1	-5.0	-3.8	-4.1	-4.6	-5.6	-6.0
Exports	5.8	6.7	5.3	6.8	6.7	6.7	6.4	7.2
Imports	11.2	11.8	10.3	10.6	10.7	11.3	12.0	13.2
Government purchases	6.5	7.5	6.8	4.4	5.6	9.6	9.4	5.3
Change in business inventories	2	2.9	-1.9	-1.7	1.6	2.8	6.1	1.1

^{1.} Includes new trucks only.

Table 8.4.—Auto Output in Constant Dollars

[Billions of 1987 dollars]

			Sea	asonally	adjuste	ed at ar	nual ra	tes
	1993	1994	19	93		19	94	
			III	IV	I	II	III	IV
Auto output	121.6	130.1	114.2	127.2	135.1	125.9	128.3	130.8
Final sales Personal consumption expenditures New autos Net purchases of used autos Producers' durable equipment New autos Net purchases of used autos Net exports Exports Imports Government purchases	121.1 119.3 81.3 38.0 34.4 59.5 -25.1 -34.2 12.8 47.0 1.6	125.5 83.1 42.3 38.5 68.4 -29.9 -38.5 14.4	34.6 59.8 -25.2 -36.0 12.0	123.2 87.2 36.0 34.6 58.7 -24.2 -34.0 13.3		123.8 83.8 40.0 38.1 66.9 -28.8 -39.1 14.0	122.9 78.9 44.0 40.4 71.9 -31.5 -40.0 15.8	
Change in business inventories of new and used autos New Used	. 5 .6 –.1	2.9 2.1 .8	- 5.2 -4.8 4	2.0 1.5 .5	- 3.2 -1.7 -1.5		3.3 2.9 .4	10.1 7.4 2.7
Addenda: Domestic output of new autos ¹ Sales of imported new autos ²	97.6 56.7	110.9 57.7	89.6 59.6	104.3 56.2	112.9 56.6	106.4 58.7	111.6 56.8	112.7 58.6

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

Table 8.6.—Truck Output in Constant Dollars

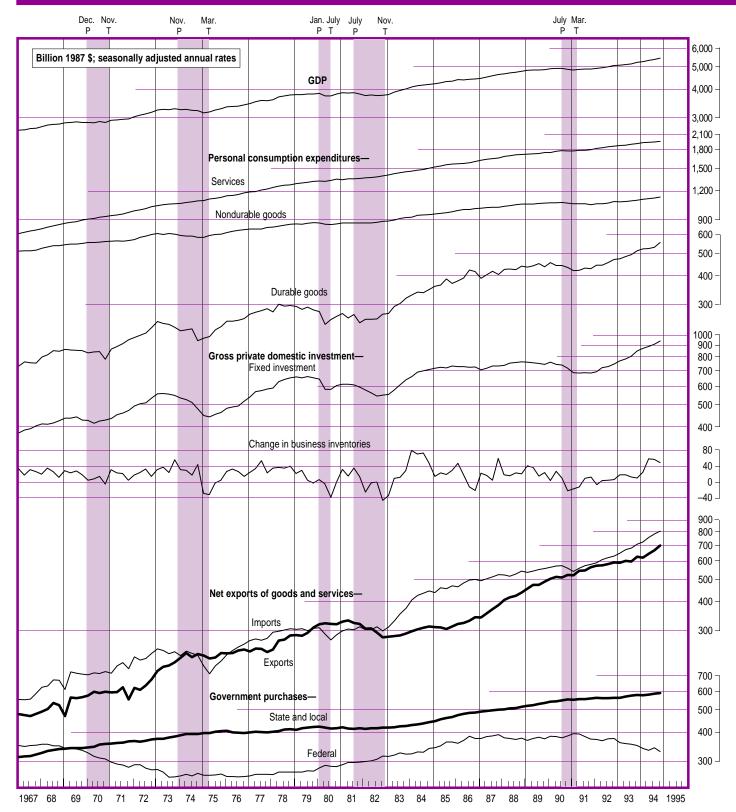
[Billions of 1987 dollars]

Truck output 1	83.9	100.6	81.2	90.4	100.5	97.5	99.9	104.5
Final sales	84.1	98.4	82.6	91.8	99.2	95.4	95.3	103.6
Personal consumption expenditures	43.3	46.0	41.6	46.7	47.7	45.3	42.6	48.5
Producers' durable equipment	39.9	50.4	39.6	44.6	50.2	46.2	49.7	55.5
Net exports	-4.5	-4.0	-4.1	-3.1	-3.3	-3.6	-4.4	-4.7
Exports	4.7	5.4	4.3	5.5	5.4	5.3	5.0	5.8
Imports	9.2	9.4	8.4	8.6	8.7	8.9	9.4	10.4
Government purchases	5.4	5.9	5.5	3.6	4.5	7.6	7.3	4.3
Change in business inventories	1	2.2	-1.5	-1.4	1.3	2.1	4.6	.9

^{1.} Includes new trucks only.

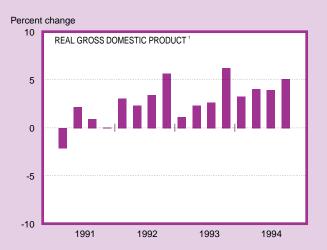
NIPA Charts

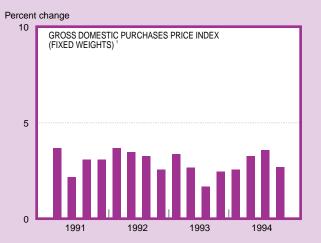
REAL GDP AND ITS COMPONENTS: TRENDS AND CYCLES



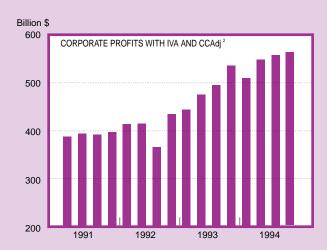


SELECTED SERIES: RECENT QUARTERS













- Percent change at annual rate from preceding quarter; based on seasonally adjusted estimates.
 Seasonally adjusted annual rate; IVA is inventory valuation adjustment, and CCAdj is capital consumption adjustment.
 Personal saving as percentage of disposable personal income; based on seasonally adjusted estimates.
- U.S. Department of Commerce, Bureau of Economic Analysis

Reconciliation and Other Special Tables

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

[Billions of dollars]

	J.10 01 0								
					Season	ally adjuste	ed at annua	al rates	
	Line	1993	1994	19	93		19	94	
				III	IV	I	II	III	IV
Exports of goods, services, and income, BPA's	1	755.5	832.9	746.3	780.4	778.5	809.2	851.7	892.1
Less: Gold, BPA's Statistical differences ¹ Other items	2 3 4	9.1 0 .2	5.8 -8.7 .2	9.5 0 .2	13.1 0 .2	9.4 2.1 .2	5.7 -15.0 .2	4.6 -11.2 .2	3.3 -10.5 .2
Plus: Adjustment for grossing of parent/affiliate interest payments	5 6	8.3 29.7	6.3 31.9	8.5 29.4	11.6 31.3	11.0 30.2	4.7 31.7	4.8 32.1	4.6 33.5
insurance carriers and private noninsured pension plans	7	11.4	12.0	11.6	11.7	11.6	11.8	12.2	12.4
Equals: Exports of goods and services and receipts of factor income, NIPA's	8	795.6	885.8	786.1	821.6	819.6	866.6	907.2	949.7
Imports of goods, services, and income, BPA's	9	827.3	54.4	827.2	862.6	879.0	927.0	982.8	1028.9
Less: Gold, BPA's Statistical differences ¹ Other items	10 11 12	8.8 0 0	4.7 -7.6 0	11.6 0 0	10.0 0 0	8.8 4.1 0	4.7 -12.6 0	2.8 -10.8 0	2.7 -11.0 0
Plus: Gold, NIPA's Adjustment for grossing of parent/affiliate interest payments Adjustment for U.S. territories and Puerto Rico Imputed interest paid to rest of world	13 14 15 16	-3.3 8.3 21.5 11.4	-3.5 6.3 23.5 12.0	-3.3 8.5 22.0 11.6	-3.7 11.6 22.6 11.7	-3.9 11.0 22.2 11.6	-3.5 4.7 23.6 11.8	-3.6 4.8 24.6 12.2	-3.2 4.6 23.4 12.4
Equals: Imports of goods and services and payments of factor income, NIPA's	17	856.4	995.5	854.6	894.7	907.0	971.6	1028.9	1074.5
Balance on goods, services, and income, BPA's(1-9)	18	-71.8	-121.5	-80.9	-82.2	-100.5	-117.8	-131.1	-136.8
Less: Gold (2–10+13) Statistical differences (3–11) ¹ Other items (4–12)	19 20 21	− 3.0 0 .2	- 2.4 -1.1 .2	−5.4 0 .2	- .6 0 .2	−3.3 −2.0 .2	- 2.5 -2.4 .2	- 1.8 4 .2	- 2.6 .5 .2
Plus: Adjustment for U.S. territories and Puerto Rico (6-15)	22	8.2	8.4	7.4	8.7	8.0	8.1	7.5	10.1
Equals: Net exports of goods and services and net receipts of factor income, NIPA's (8-17)	23	-60.8	-109.7	-68.5	-73.1	-87.4	-105.0	-121.7	-124.8

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

Selected Monthly Estimates

Table 1.—Personal Income

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

	1993	1994 r						19	94						199	
	1993	1994	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct. r	Nov. r	Dec. r	Jan. r	Feb. P
Personal income	5,375.1	5,701.7	5,483.9	5,576.0	5,607.5	5,639.4	5,665.4	5,674.9	5,704.4	5,730.6	5,768.4	5,844.7	5,841.8	5,883.5	5,927.0	5,956.7
Wage and salary disbursements Private industries Commodity-producing industries Manufacturing Distributive industries Service industries Government	3,080.8 2,497.0 773.8 588.4 701.9 1,021.4 583.8	3,279.0 2,676.2 818.2 617.5 748.5 1,109.5 602.8	3,198.2 2,604.0 797.6 605.8 727.4 1,079.0 594.2	3,206.7 2,610.5 802.6 610.6 727.1 1,080.8 596.2	3,220.1 2,623.2 805.4 611.9 731.4 1,086.3 596.9	3,241.4 2,642.0 809.3 611.9 737.8 1,094.9 599.4	3,263.4 2,659.1 810.7 612.0 743.6 1,104.7 604.3	3,267.0 2,665.1 814.9 614.4 746.0 1,104.1 601.9	3,282.6 2,679.6 817.9 615.4 751.0 1,110.7 603.0	3,289.0 2,684.7 820.8 618.4 752.3 1,111.6 604.3	3,310.2 2,704.4 826.7 621.0 757.1 1,120.6 605.8	3,351.6 2,744.1 838.0 631.4 768.3 1,137.8 607.5	3,349.3 2,740.5 835.1 626.7 767.9 1,137.5 608.8	3,368.3 2,757.5 838.8 630.4 772.5 1,146.1 610.8	3,394.0 2,780.4 842.2 632.8 779.7 1,158.5 613.6	3,404.5 2,789.5 854.3 643.7 778.1 1,157.1 615.0
Other labor income	355.3	381.0	371.4	373.2	375.0	376.7	378.4	380.1	381.9	383.7	385.5	387.1	388.7	390.3	391.8	393.3
Proprietors' income with IVA and CCAdj Farm Nonfarm	441.6 37.3 404.3	473.7 39.5 434.2	461.3 43.1 418.2	473.8 49.5 424.3	477.8 48.8 429.0	477.1 46.9 430.2	471.0 38.8 432.1	465.8 32.3 433.5	464.3 30.0 434.4	467.1 29.6 437.6	469.4 30.0 439.4	490.4 49.0 441.4	478.6 35.1 443.5	488.1 41.1 447.0	484.8 36.5 448.3	493.1 43.9 449.2
Rental income of persons with CCAdj	24.1	27.7	-27.0	34.6	38.4	35.0	34.6	32.6	32.4	32.6	32.7	31.4	29.5	26.1	26.5	24.8
Personal dividend income	181.3	194.3	184.5	185.4	187.1	189.9	191.8	193.4	195.1	197.0	198.8	200.8	202.8	204.4	204.8	205.4
Personal interest income	637.9	664.0	627.9	631.1	634.4	642.0	649.3	656.9	665.1	674.0	683.6	692.5	701.2	709.6	717.7	725.6
Transfer payments to persons Old-age, survivors, disability, and health insurance benefits Government unemployment insurance benefits	915.4 444.4 33.9 437.1	963.4 473.5 23.3 466.6	943.2 461.3 29.1 452.9	947.4 463.1 28.4 455.9	951.5 466.9 26.3 458.3	955.9 469.5 25.3 461.1	957.1 470.8 22.7 463.5	960.0 471.8 22.4 465.7	964.9 474.4 21.7 468.8	969.8 476.4 21.5 471.9	972.3 478.8 20.9 472.5	977.1 480.7 20.7 475.7	977.7 481.3 20.6 475.8	984.2 487.2 20.1 476.8	1,000.3 493.7 20.5 486.1	1,003.8 496.2 20.2 487.4
Less: Personal contributions for social insurance	261.3	281.4	275.7	276.2	276.9	278.5	280.2	280.9	282.0	282.6	284.1	286.2	286.1	287.4	293.0	293.8
Addenda: Total nonfarm income Total farm income ¹	5,316.6 58.5	5,639.4 62.3	5,418.6 65.2	5,504.3 71.7	5,536.4 71.1	5,570.1 69.3	5,604.0 61.4	5,619.9 55.0	5,651.6 52.8	5,678.1 52.4	5,715.5 52.9	5,772.5 72.1	5,783.3 58.4	5,818.7 64.7	5,866.7 60.3	5,889.0 67.7

^p Preliminary.

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]

	[Monthly estimates seasonally adjusted at annual rates]															
	4000	4004 *						19	94						199) 5
	1993	1994 ^r	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct. r	Nov. r	Dec. r	Jan. r	Feb. P
						В	illions of do	ollars, unles	ss otherwise	e indicated						
Personal income	5,375.1	5,701.7	5,483.9	5,576.0	5,607.5	5,639.4	5,665.4	5,674.9	5,704.4	5,730.6	5,768.4	5,844.7	5,841.8	5,883.5	5,927.0	5,956.7
Less: Personal tax and nontax payments	686.4	742.1	720.3	722.5	726.3	763.3	737.3	738.7	742.0	743.2	747.2	752.6	754.2	757.5	770.0	773.8
Equals: Disposable personal income	4,688.7	4,959.6	4,763.6	4,853.5	4,881.2	4,876.1	4,928.1	4,936.2	4,962.4	4,987.3	5,021.2	5,092.1	5,087.6	5,126.0	5,156.9	5,183.0
Less: Personal outlays	4,496.2	4,756.5	4,605.8	4,665.9	4,700.0	4,687.2	4,711.3	4,738.8	4,752.0	4,800.0	4,809.0	4,843.0	4,878.5	4,886.4	4,919.7	4,926.6
Personal consumption expenditures Durable goods Nondurable goods Services	4,378.2 538.0 1,339.2 2,501.0	4,628.4 591.5 1,394.3 2,642.7	4,484.3 564.7 1,346.8 2,572.8	4,544.2 575.8 1,374.0 2,594.4	4,576.5 588.3 1,385.8 2,602.4	4,562.5 581.8 1,374.0 2,606.7	4,585.4 576.7 1,380.5 2,628.2	4,611.5 582.5 1,389.8 2,639.2	4,624.3 576.8 1,398.7 2,648.9	4,670.3 602.2 1,406.0 2,662.1	4,677.8 595.5 1,413.5 2,668.8	4,709.9 608.6 1,415.4 2,686.0	4,743.7 623.9 1,422.3 2,697.5	4,750.8 620.8 1,424.4 2,705.6	4,782.4 615.1 1,438.5 2,728.9	4,787.3 611.7 1,431.2 2,744.5
Interest paid by persons Personal transfer payments to rest of world	108.2 9.9	117.6 10.5	111.0 10.5	111.1 10.5	113.0 10.5	114.2 10.5	115.4 10.5	116.8 10.5	117.4 10.3	119.5 10.3	121.0 10.3	122.6 10.5	124.3 10.5	125.0 10.5	126.7 10.5	128.8 10.5
Equals: Personal savings	192.6	203.1	157.8	187.5	181.2	188.9	216.8	197.4	210.4	187.3	212.2	249.0	209.0	239.6	237.2	256.4
Addenda: Disposable personal income: Total, billions of 1987 dollars ¹ Per capita: Current dollars 1987 dollars Population (thousands)	3,704.1 18,153 14,341 258,291	3,835.6 19,003 14,697 260,986	3,741.1 18,337 14,401 259,780	3,793.3 18,669 14,591 259,972	3,803.1 18,761 14,617 260,180	3,790.9 18,725 14,558 260,404	3,822.9 18,909 14,668 260,626	3,820.9 18,924 14,648 260,852	3,826.0 19,006 14,654 261,090	3,839.2 19,083 14,690 261,343	3,857.6 19,195 14,747 261,586	3,907.0 19,450 14,923 261,802	3,899.9 19,418 14,885 262,006	3,926.1 19,551 14,974 262,188	3,935.7 19,656 15,001 262,359	3,949.1 19,743 15,043 262,523
Personal consumption expenditures: Total, billions of 1987 dollars Durable goods Nondurable goods Services Implicit price deflator, 1987=100	3,458.7 489.9 1,078.5 1,890.3 126.6	3,579.6 532.1 1,109.5 1,938.1 129.3	3,521.7 513.0 1,081.2 1,927.5 127.3	3,551.6 521.3 1,102.9 1,927.4 127.9	3,565.7 530.8 1,110.8 1,924.1 128.3	3,547.0 524.9 1,100.4 1,921.7 128.6	3,557.0 518.6 1,104.3 1,934.1 128.9	3,569.5 523.0 1,108.1 1,938.3 129.2	3,565.3 516.7 1,109.5 1,939.1 129.7	3,595.1 538.8 1,113.3 1,943.0 129.9	3,593.7 533.3 1,117.3 1,943.1 130.2	3,613.7 546.2 1,118.0 1,949.5 130.3	3,636.3 559.6 1,123.3 1,953.4 130.5	3,638.7 558.6 1,124.2 1,955.9 130.6	3,649.9 550.7 1,133.4 1,965.7 131.0	3,647.7 546.4 1,127.5 1,973.8 131.2
Personal saving as percentage of disposable personal income ²	4.1	4.1	3.8	3.6	3.8	4.0	4.1	4.2	4.0	4.1	4.3	4.4	4.6	4.5	4.7	
							Percent of	change from	n preceding	period						
Personal income, current dollars	4.3	6.1	-0.6	1.7	0.6	0.6	0.5	0.2	0.5	0.5	0.7	1.3	0	0.7	0.7	0.5
Disposable personal income: Current dollars	4.1 1.5	5.8 3.6	9 7	1.9 1.4	.6 .3	1 3	1.1 .8	.2 1	.5 .1	.5 .3	.7 .5	1.4 1.3	1 2	.8 .7	.6 .2	.5 .3
Personal consumption expenditures: Current dollars 1987 dollars	5.8 3.3	5.7 3.5	0 .2	1.3	.7 .4	3 5	.5 .3	.6 .4	.3 1	1.0 .8	.2 0	.7 .6	.7 .6	.1 .1	.7 .3	.1 1

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

Revised.

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

Monthly estimates equal the centered 3-month moving average of personal saving as a percentage of the centered 3-month moving average of disposable personal income.Source: U.S. Department of Commerce, Bureau of Economic Analysis.

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

[Millions of dollars; monthly estimates seasonally adjusted]

	1993	1994 r						19	94						19	95
	1993	1994	Jan. r	Feb. r	Mar. r	Apr. r	May r	June r	July ^r	Aug. r	Sept. r	Oct. r	Nov. r	Dec. r	Jan. P	Feb.
Exports of goods and services	641,677	697,877	53,571	52,817	58,349	55,920	56,206	58,301	56,510	60,291	60,510	59,880	61,909	63,611	60,697	
Foods, feeds, and beverages Industrial supplies and materials Capital goods, except automotive Automotive vehicles, engines, and parts. Consumer goods (nonfood), except automotive Other goods Adjustments ¹	456,866 40,628 111,814 181,696 52,404 54,656 23,893 -8,224	502,590 41,942 121,309 205,280 57,243 59,972 26,775 -9,931	38,475 3,344 8,958 16,018 4,382 4,499 1,988 -714	37,367 3,161 8,704 15,314 4,382 4,467 2,020 -681	42,007 3,403 10,588 17,305 4,725 4,881 1,849 -743	40,320 3,085 9,609 16,742 4,686 4,659 2,250 -711	40,218 3,266 9,898 16,551 4,508 4,803 2,018 -828	41,970 3,086 9,804 17,723 4,688 5,113 2,340 -783	40,101 3,050 10,238 16,280 4,240 4,858 2,261 -826	44,054 3,674 10,723 17,652 5,169 5,309 2,517 -989	43,485 3,696 10,304 17,826 5,001 5,185 2,346 -873	43,289 3,923 10,588 16,889 4,995 5,408 2,474 -989	44,814 4,058 10,666 18,063 4,887 5,481 2,467 -807	46,490 4,196 11,230 18,916 5,579 5,309 2,247 -988	43,978 3,771 11,371 16,836 5,334 4,929 2,436 -700	
Services Travel Passenger fares Other transportation Royalties and license fees Other private services Transfers under U.S. military agency sales contracts 2 U.S. Government miscellaneous services	184,811 57,621 16,550 23,151 20,398 54,870 11,413 808	195,287 60,001 17,651 24,733 22,823 58,453 10,845 782	15,095 4,576 1,313 1,900 1,762 4,674 802 70	15,450 4,680 1,375 1,864 1,781 4,865 816 70	16,343 5,171 1,507 2,106 1,796 4,854 841 67	15,600 4,729 1,384 2,001 1,790 4,738 908 50	15,988 4,842 1,409 2,017 1,816 4,916 940 48	16,331 5,043 1,491 2,029 1,857 4,896 964 49	16,409 5,072 1,492 1,992 1,960 4,892 939 62	16,237 4,811 1,419 2,115 1,999 4,889 938 67	17,025 5,321 1,588 2,145 2,021 4,945 934 71	16,592 5,031 1,477 2,196 2,001 4,888 924 74	17,095 5,342 1,600 2,235 2,010 4,912 920 76	17,121 5,384 1,597 2,134 2,025 4,985 919 77	16,719 5,028 1,554 2,147 2,059 4,939 927 65	
Imports of goods and services	717,402	804,448	61,407	62,411	65,236	64,507	65,427	67,132	67,242	69,415	69,388	69,876	71,537	70,872	72,925	
Foods, feeds, and beverages Industrial supplies and materials Capital goods, except automotive Automotive vehicles, engines, and parts Consumer goods (nonfood), except automotive Other goods Adjustments ¹	589,441 27,867 145,606 152,365 102,420 134,015 18,386 8,783	669,155 30,958 161,995 184,550 118,684 146,293 21,349 5,326	50,474 2,438 11,637 14,110 8,683 11,604 1,598 404	50,940 2,363 11,915 14,016 8,787 11,503 1,566 789	53,483 2,542 12,642 14,456 9,549 11,336 1,837 1,120	53,689 2,490 12,755 14,716 9,491 11,846 1,808 582	54,520 2,530 13,139 14,872 9,481 12,137 1,801 560	56,021 2,592 13,990 15,118 10,153 12,139 1,820 209	56,056 2,623 14,358 15,184 9,911 12,024 1,701 254	58,195 2,698 14,670 15,293 11,057 12,480 1,633 364	58,002 2,713 14,288 16,459 9,870 12,631 1,815 226	58,406 2,674 13,933 16,571 10,230 12,788 1,926 283	59,984 2,638 14,519 16,964 10,743 12,913 1,937 271	59,386 2,657 14,148 16,791 10,729 12,892 1,905 263	61,169 2,845 14,524 17,219 11,127 13,434 1,783 238	
Services Travel Passenger fares Other transportation Royalties and license fees Other private services Direct defense expenditures ² U.S. Government miscellaneous services	127,961 40,564 11,416 24,502 4,840 32,119 12,176 2,344	135,293 43,059 12,558 25,718 5,926 34,791 10,577 2,663	10,933 3,572 953 1,952 450 2,861 938 207	11,471 3,700 1,004 1,981 714 2,926 932 216	11,753 3,909 1,067 2,160 445 3,025 926 221	10,818 3,324 1,007 2,081 438 2,860 890 219	10,907 3,402 1,037 2,096 437 2,838 877 220	11,112 3,356 1,027 2,176 476 2,988 868 221	11,186 3,469 1,024 2,190 490 2,915 864 234	11,220 3,438 1,035 2,273 463 2,915 860 236	11,387 3,590 1,070 2,219 477 2,940 857 234	11,471 3,718 1,098 2,231 507 2,839 856 222	11,553 3,775 1,122 2,204 515 2,864 855 218	11,486 3,809 1,116 2,156 514 2,821 854 216	11,755 3,884 1,156 2,338 491 2,817 846 223	
Memoranda: Balance on goods Balance on services Balance on goods and services	-132,575 56,850 -75,725	-166,565 59,994 -106,571	-11,999 4,162 -7,836	-13,573 3,979 -9,594	-11,477 4,590 -6,887	-13,369 4,782 -8,587	-14,303 5,082 -9,221	-14,050 5,219 -8,831	-15,955 5,223 -10,732	-14,140 5,017 -9,123	-14,517 5,638 -8,878	-15,117 5,121 -9,996	-15,170 5,543 -9,628	-12,895 5,635 -7,261	-17,192 4,964 -12,228	

^p Preliminary.

Revised.

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

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

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

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

Table 1.—Manufacturing and Trade Inventories in Constant Dollars, Seasonally Adjusted, End of Period

[Billions of 1987 dollars]

	19	1994 1994						
	III	IV	Aug.	Sept.	Oct. ^r	Nov. ^r	Dec.r	Jan.p
Manufacturing and trade	823.7	832.1	822.4	823.7	828.8	831.5	832.1	837.6
Manufacturing	363.4	364.5	364.6	363.4	363.8	364.2	364.5	367.5
Durable goods Primary metals Fabricated metals Machinery, except electrical Electrical machinery Transportation equipment Motor vehicles Other Other Other durable goods1	231.5 22.5 24.1 54.8 41.9 40.4 11.0 29.4 47.8	233.2 22.4 24.0 55.3 43.7 39.8 11.1 28.7 48.1	232.1 22.6 24.3 55.1 41.3 41.0 11.0 30.1 47.9	231.5 22.5 24.1 54.8 41.9 40.4 11.0 29.4 47.8	232.0 22.5 23.9 55.1 42.5 40.2 10.9 29.3 47.8	232.7 22.4 23.9 55.4 43.1 39.9 11.0 28.9 47.9	233.2 22.4 24.0 55.3 43.7 39.8 11.1 28.7 48.1	
Nondurable goods Food and kindred products Nonfood Paper and allied products Chemicals and allied products Petroleum and coal products Rubber and plastic products Other nondurable goods2	132.0 27.7 104.3 13.9 31.9 9.5 11.2 37.8	131.3 27.2 104.0 13.4 31.8 9.8 11.3 37.7	132.4 27.5 104.9 14.0 32.2 9.6 11.4 37.9	132.0 27.7 104.3 13.9 31.9 9.5 11.2 37.8	131.8 27.9 103.9 13.7 31.7 9.6 11.3 37.7	131.5 27.5 104.0 13.5 31.7 9.7 11.2 38.0	131.3 27.2 104.0 13.4 31.8 9.8 11.3 37.7	31.8 10.2
Merchant wholesalers	206.6	210.1	205.9	206.6	209.0	210.1	210.1	210.5
Durable goods Nondurable goods Groceries and farm products Other nondurable goods	132.0 74.6 22.0 52.6	134.2 75.8 22.3 53.5	131.3 74.7 21.8 52.9	132.0 74.6 22.0 52.6	133.6 75.4 22.1 53.3	134.1 75.9 22.2 53.7	134.2 75.8 22.3 53.5	
Retail trade	253.7	257.6	251.9	253.7	256.1	257.2	257.6	259.6
Durable goods Auto dealers Other durable goods Nondurable goods Food stores Other nondurable goods	122.6 59.7 62.9 131.1 26.0 105.2	125.8 62.7 63.1 131.8 25.7 106.0	121.9 59.4 62.5 130.0 25.8 104.2	122.6 59.7 62.9 131.1 26.0 105.2	124.3 60.5 63.8 131.8 25.9 105.9	125.3 61.2 64.0 131.9 25.8 106.1		127.8 64.6 63.2 131.7 25.6 106.2

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

[Ratio, based on 1987 dollars]

	19	94			19	94		
	III	IV	Aug.	Sept.	Oct.r	Nov.r	Dec.r	Jan.p
Manufacturing and trade	1.46	1.44	1.44	1.44	1.45	1.44	1.42	1.44
Manufacturing	1.41	1.39	1.40	1.40	1.41	1.38	1.37	1.38
Durable goods Primary metals Fabricated metals Machinery, except electrical Electrical machinery Transportation equipment Motor vehicles Other Other durable goods1	1.61 1.95 1.71 1.64 1.81 1.22 .47 3.01 1.69	1.58 1.87 1.73 1.59 1.79 1.17 .46 2.98 1.67	1.59 1.94 1.70 1.64 1.78 1.17 .44 3.00 1.67	1.59 1.94 1.72 1.61 1.78 1.19 .45 2.99 1.68	1.60 1.94 1.73 1.60 1.79 1.23 .47 3.07 1.69	1.57 1.89 1.70 1.60 1.76 1.15 .44 2.90 1.67	1.80 1.75 1.59 1.77 1.15	1.58 1.86 1.68 1.66 1.79 1.15 .45 2.90
Nondurable goods Food and kindled products Nonfood Paper and allied products Chemicals and allied products Petroleum and coal products Rubber and plastic products Other nondurable goods2	1.16 .87 1.27 1.30 1.36 .88 1.23 1.35	1.14 .83 1.26 1.26 1.36 .87 1.22 1.36	1.16 .86 1.27 1.30 1.36 .88 1.23 1.34	1.16 .87 1.27 1.29 1.35 .90 1.23 1.35	1.16 .87 1.28 1.28 1.37 .89 1.23 1.37	1.15 .84 1.27 1.26 1.35 .87 1.21 1.38	.81 1.24 1.25 1.34 .82 1.20	1.13 .84 1.25 1.25 1.36 .85 1.20
Merchant wholesalers	1.40	1.40	1.39	1.39	1.40	1.40	1.39	1.40
Durable goods	1.74 1.05 .80 1.20	1.72 1.05 .79 1.21	1.70 1.04 .78 1.21	1.72 1.04 .80 1.20	1.73 1.04 .77 1.21	1.73 1.05 .78 1.23	1.05	1.74 1.04 .77 1.22
Retail trade	1.57	1.56	1.56	1.56	1.55	1.55	1.55	1.56
Durable goods Auto dealers Other durable goods Nondurable goods Food stores Other nondurable goods	1.85 1.63 2.13 1.38 .96 1.54	1.81 1.62 2.05 1.37 .94 1.54	1.83 1.61 2.11 1.36 .95 1.53	1.82 1.60 2.09 1.37 .96 1.54	1.79 1.56 2.09 1.38 .95 1.54	1.80 1.58 2.07 1.37 .94 1.54	1.63 2.05 1.37 .94	2.06 1.35 .92

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

[Billions of 1987 dollars]

	19	94			19	94		
	III	IV	Aug.	Sept.	Oct. ^r	Nov. ^r	Dec.r	Jan.p
Manufacturing and trade	565.9	578.9	571.4	570.7	573.1	579.1	584.4	582.4
Manufacturing	257.4	262.8	261.0	259.5	258.1	263.3	266.9	265.8
Durable goods Primary metals Fabricated metals Machinery, except electrical Electrical machinery Transportation equipment Motor vehicles Other Other durable goods1	143.6 11.5 14.1 33.4 23.2 33.0 23.2 9.8 28.4	147.5 12.0 13.9 34.7 24.3 34.0 24.3 9.6 28.7	146.4 11.7 14.3 33.7 23.2 34.9 24.9 10.0 28.6	145.7 11.6 14.0 34.1 23.5 34.1 24.2 9.8 28.5	144.6 11.6 13.8 34.5 23.8 32.6 23.1 9.6 28.3	148.4 11.8 14.1 34.7 24.5 34.7 24.7 10.0 28.7	149.5 12.4 13.7 34.8 24.7 34.6 25.2 9.4 29.2	149.4 12.2 14.4 34.1 24.9 34.6 24.7 9.9 29.2
Nondurable goods	113.8 31.7 82.1 10.7 23.5 10.9 9.1 27.9	115.3 32.8 82.5 10.7 23.5 11.3 9.3 27.7	114.6 31.9 82.7 10.8 23.7 10.8 9.2 28.2	113.9 31.9 82.0 10.7 23.7 10.6 9.2 27.9	113.5 32.1 81.3 10.7 23.2 10.8 9.1 27.6	114.9 32.7 82.2 10.7 23.6 11.0 9.3 27.6	117.4 33.6 83.9 10.7 23.7 11.9 9.4 28.0	116.5 32.6 83.9 10.8 23.4 12.1 9.5 28.1
Merchant wholesalers	147.1	150.4	148.6	148.2	149.8	149.8	151.6	150.3
Durable goods	75.9 71.2 27.5 43.7	78.0 72.4 28.2 44.2	77.1 71.5 27.8 43.7	76.6 71.6 27.7 43.9	77.2 72.7 28.5 44.1	77.6 72.1 28.5 43.6	79.2 72.4 27.7 44.7	77.7 72.5 28.6 43.9
Retail trade	161.5	165.7	161.9	163.0	165.2	166.0	165.9	166.3
Durable goods Auto dealers Other durable goods Nondurable goods Food stores Other nondurable goods	66.2 36.7 29.5 95.3 27.1 68.2	69.4 38.7 30.8 96.2 27.3 69.0	66.6 36.9 29.7 95.3 27.1 68.2	67.3 37.2 30.0 95.7 27.2 68.5	69.4 38.8 30.6 95.9 27.2 68.7	69.7 38.7 30.9 96.3 27.4 68.9	69.3 38.5 30.8 96.6 27.3 69.3	69.0 38.3 30.7 97.4 27.9 69.5

See footnotes to table 5.

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

[Ratio, based on 1987 dollars]

	Seasonally adjusted at annual rates								
	199	14							
	III	IV	I	II	Ш	IV			
Manufacturing and trade	1.51	1.47	1.45	1.45	1.44	1.42			
Manufacturing	1.53	1.47	1.45	1.44	1.42	1.39			
Durable goods	1.79 1.24	1.70 1.22	1.69 1.19	1.68 1.16	1.66 1.15	1.63 1.13			
Merchant wholesalers	1.37	1.37	1.35	1.35	1.34	1.33			
Durable goods	1.79 1.00	1.78 1.00	1.74 .99	1.77 .98	1.73 .99	1.71 .98			
Retail trade	1.54	1.50	1.49	1.51	1.52	1.50			
Durable goods Nondurable goods	1.90 1.32	1.83 1.31	1.82 1.29	1.83 1.32	1.86 1.31	1.83 1.30			

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

	or dollarsj							
				1994				1995
	III	IV	Aug.	Sept.	Oct. ^r	Nov. ^r	Dec.r	Jan. ^p
Materials and supplies								
Manufacturing	124.5	124.9	124.1	124.5	124.5	124.9	124.9	125.0
Durable goods Primary metals Fabricated metals Machinery, except electrical Electrical machinery Motor vehicles Other transportation equipment Other durable goods1	73.6 7.5 8.6 17.6 13.2 4.8 5.2 16.8	74.7 7.4 8.6 18.0 13.8 4.7 5.2	73.4 7.5 8.5 17.8 13.1 4.7 5.2 16.7	73.6 7.5 8.6 17.6 13.2 4.8 5.2 16.8	74.0 7.5 8.6 17.6 13.5 4.8 5.2 16.8	74.6 7.4 8.6 18.1 13.6 4.8 5.2 16.9	74.7 7.4 8.6 18.0 13.8 4.7 5.2 16.9	74.8 7.5 8.6 17.9 14.2 4.6 5.2 16.8
Nondurable goods Food and kindred products Paper and allied products Chemicals and allied products Petroleum and coal products Rubber and plastic products Other nondurable goods2	50.9 8.6 7.1 10.9 2.7 4.6 17.1	50.2 8.2 6.9 10.9 2.6 4.6 17.0	50.6 8.4 7.1 10.9 2.6 4.6 17.0	50.9 8.6 7.1 10.9 2.7 4.6 17.1	50.6 8.7 7.0 10.8 2.6 4.5 16.9	50.3 8.5 7.0 10.8 2.5 4.5 17.0	50.2 8.2 6.9 10.9 2.6 4.6 17.0	50.3 8.2 6.9 10.7 2.7 4.7 17.1
Work-in-process Manufacturing	113.6	112.3	114.3	113.6	113.2	112.8	112.3	114.2
·	92.5	91.5	93.2	92.5	92.1	91.6	91.5	93.4
Durable goods Primary metals Fabricated metals Machinery, except electrical Electrical machinery Motor vehicles Other transportation equipment Other durable goods1	92.5 8.5 7.7 22.1 16.5 3.3 21.1 13.1	91.5 8.5 7.8 21.5 17.1 3.5 20.1 13.1	93.2 8.6 7.9 22.3 16.2 3.4 21.7 13.1	92.5 8.5 7.7 22.1 16.5 3.3 21.1 13.1	92.1 8.5 7.7 21.9 16.7 3.3 20.9 13.0	91.6 8.4 7.7 21.8 16.9 3.4 20.4 13.1	91.5 8.5 7.8 21.5 17.1 3.5 20.1 13.1	93.4 8.5 7.8 22.9 17.2 3.7 20.1 13.2
Nondurable goods Food and kindred products Paper and allied products Chemicals and allied products Petroleum and coal products Rubber and plastic products Other nondurable goods2 Finished goods	21.1 3.3 1.3 5.2 1.9 1.8 7.5	20.8 3.1 1.3 5.1 2.1 1.8 7.3	21.0 3.2 1.4 5.2 2.0 1.9 7.5	21.1 3.3 1.3 5.2 1.9 1.8 7.5	21.1 3.3 1.3 5.1 2.0 1.8 7.6	21.2 3.2 1.3 5.1 2.1 1.8 7.6	20.8 3.1 1.3 5.1 2.1 1.8 7.3	20.8 3.1 1.4 5.1 2.2 1.9 7.3
Manufacturing	125.3	127.2	126.2	125.3	126.0	126.6	127.2	128.2
Durable goods Primary metals Fabricated metals Machinery, except electrical Electrical machinery Motor vehicles Other transportation equipment Other durable goods Nondurable goods Food and kindred products Paper and allied products Paper and allied products Petroleum and coal products Petroleum and coal products Rubber and plastic products Other nondurable goods2	65.4 6.5 7.7 15.1 12.2 2.9 3.1 18.0 59.9 15.8 4.9 4.8 13.2	66.9 6.5 7.6 15.8 12.8 2.9 3.4 18.0 60.3 15.9 5.2 15.9 4.8 13.4	65.5 6.5 7.9 15.0 12.0 2.8 3.2 18.1 60.8 15.9 5.5 16.1 5.0 4.9	65.4 6.5 7.7 15.1 12.2 2.9 3.1 18.0 59.9 15.8 4.9 4.8 13.2	66.0 6.5 7.6 15.5 12.4 2.8 3.2 17.9 60.0 15.9 5.3 15.8 5.0 4.9	66.5 6.6 7.6 15.5 12.6 2.8 3.3 18.0 60.1 15.9 15.8 5.1 4.8 13.4	66.9 6.5 7.6 15.8 12.8 2.9 3.4 18.0 60.3 15.9 5.2 15.9 5.1 4.8	67.3 6.6 7.8 15.7 13.1 2.8 3.4 17.9 60.9 16.1 5.2 16.0 5.3 4.9

Revised.

Data Availability

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

P Preliminary

Includes lumber and wood products; furniture and fixtures; stone, clay, and glass products; instruments and related products; and miscellaneous manufacturing industries

^{2.} Includes tobacco manufacturers; textile mill products; apparel products; printing and publishing; and leather and leather products.

NOTE.—Manufacturing inventories are classified by the per oproduct produced by the establishment holding the inventory.

Table 4. The 15 ratios shown in this table were obtained by weighting detailed industry 15 ratios by 1987 sales. For manufacturing, 21 industries were used; for merchant wholesalers, 20 kinds of business; and for retail trade, 8 kinds of business.

State and Local Government Fiscal Position in 1994

By David F. Sullivan

The surplus of State and local governments measured on a national income and product accounts (NIPA) basis was \$26.2 billion in 1994, little changed from 1993 (table 1, chart 1). Within the State and local government surplus, the social insurance funds surplus, at \$65.6 billion, and the "other funds" deficit, at \$39.3 billion, both changed little in 1994. In 1994, both receipts and expenditures accelerated slightly. In 1993, both receipts and expenditures had decelerated.

Receipts

State and local government receipts increased 5.9 percent in 1994 after increasing 5.7 percent in 1993 (table 2). General own-source receipts—that is, receipts excluding contributions for social insurance and Federal grants-in-aid—increased 5.9 percent in 1994, 0.8 percentage point more than in 1993; the step-up reflected an acceleration in economic activity in 1994.

Personal tax and nontax receipts increased 6.3 percent in 1994 after a 4.4-percent increase in 1993. Personal income taxes increased

Table 1.—State and Local Government Receipts, Expenditures, and Surplus or Deficit, NIPA Basis

[Billions of dollars]

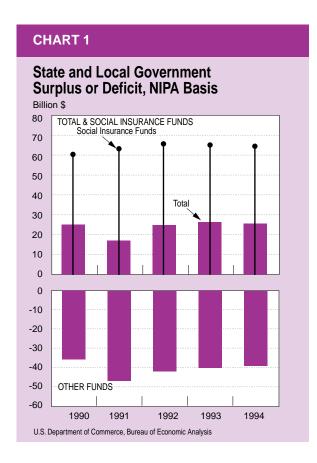
		Cale	endar ye	ars	
	1990	1991	1992	1993	1994
Receipts Expenditures Surplus or deficit (-) Social insurance funds Other funds	730.0 704.9 25.1 60.7 –35.6	783.6 766.6 17.0 63.4 –46.5	818.1 24.8	891.0 864.7 26.3 66.3 -40.0	943.2 917.0 26.2 65.6 –39.3

NOTE.—The estimates for 1993 and 1994 are in table 3.3 of the "Selected NIPA Tables" in this issue; the estimates for 1990-93 are in table 3.3 in "National Income and Product Accounts Tables" in the July 1994 Survey of Current Business.

6.7 percent after increasing 4.4 percent. Legislative actions reduced income taxes modestly in 1994 and 1993, about \$0.7 billion and \$0.6 billion, respectively. The acceleration in personal income taxes reflected a pickup in personal income, which increased 6.1 percent in 1994 after a 4.3-percent increase in 1993. Personal nontax receipts and personal taxes other than income taxes both accelerated in 1994.

Corporate profits tax accruals increased 16.8 percent in 1994, following a 25.2-percent increase in 1993. The deceleration reflected a slowdown in corporate profits before tax, which increased 13.4 percent after a 16.8-percent increase.²

^{2.} Dollar levels are found in table 1.14 of the "Selected NIPA Tables."



^{1.} This article discusses the State and local fiscal position as published in the Nipa's. As noted in the November 1994 Survey of Current Business, bea has determined that corrections will need to be made to the Nipa estimates of property tax receipts and of related aggregates beginning with the first quarter of 1994. These corrections arise because the effects of changes to Michigan's property tax law were not recorded in accordance with Nipa accounting conventions. In the government accounts, the corrections will reduce State and local government indirect business tax and nontax accruals, receipts, and the Nipa surplus by about \$3.4 billion. The corrections will be made to the Nipa estimates in the next comprehensive revision, which is scheduled for late 1995. For more information, see "Corrections To Be Made to the Estimates of Property Tax Receipts," Survey 74 (November 1994): 10.

Indirect business tax and nontax accruals increased 5.0 percent in 1994, up from a 4.2-percent increase in 1993. Sales taxes increased 6.5 percent after a 5.1-percent increase. Legislative actions added about \$1.8 billion to sales taxes in 1994 after adding \$1.0 billion in 1993. Excluding legislative actions, sales taxes would have increased 6.0 percent in 1994 and 5.0 percent in 1993; retail sales, the tax base for a large portion of sales taxes, increased 7.7 percent in 1994 and 6.3 percent in 1993. Property taxes increased 3.7 percent "Other" indiin 1994, the same as in 1993. rect business tax and nontax accruals accelerated to a 3.8-percent increase from a 1.8-percent increase; the acceleration was widespread among the components of "other" indirect business tax and nontax accruals.3

Contributions for social insurance increased 4.6 percent in 1994, down from a 5.1-percent increase in 1993. The deceleration was most marked in contributions for temporary disability insurance and for workers' compensation; contributions for employee retirement also decelerated.

Federal grants-in-aid decelerated for the third consecutive year. The deceleration has been largely accounted for by grants for medicaid, which increased 4.6 percent in 1994, 13.4 percent in 1993, 21.1 percent in 1992, and 32.4 percent

in 1991. Excluding medicaid, Federal grants increased 7.2 percent in 1994 and 4.6 percent in 1993.

Expenditures

State and local government expenditures accelerated in 1994, following a deceleration in 1993; expenditures increased 6.0 percent in 1994, 5.7 percent in 1993, and 6.7 percent in 1992 (table 3). The acceleration was largely attributable to purchases.

Purchases.—Purchases increased 4.7 percent in 1994, following a 4.2-percent increase in 1993. Compensation of employees and "other" purchases both accelerated; purchases of structures decelerated.

Compensation of employees increased 4.8 percent in 1994, up from a 4.6-percent increase in 1993. The acceleration was more than accounted for by an increase in employment: Full-time-equivalent employment for State and local general government increased 1.6 percent, following a 1.0-percent increase. Compensation per employee, in contrast, decelerated to a 3.2-percent increase from a 3.6-percent increase.

"Other" purchases increased 4.8 percent in 1994 after a 1.7-percent increase in 1993. Purchases of durable goods increased 4.3 percent after a 3.4-percent increase, and nondurable goods increased 5.0 percent after a 4.5-percent increase. Purchases

Table 2.—State and Local Government Receipts, NIPA Basis

				Ca	lendar ye	ars				
	Billions of dollars Percent cha									
	1990	1991	1992	1993	1994	1991	1992	1993	1994	
Receipts	730.0	783.6	842.9	891.0	943.2	7.3	7.6	5.7	5.9	
General own-source receipts	539.4	569.3	606.3	637.1	674.7	5.5	6.5	5.1	5.9	
Personal tax and nontax receipts	138.9 106.3 15.3 17.3	147.9 110.4 19.2 18.3	159.1 118.1 21.8 19.1	166.1 123.3 22.7 20.1	176.5 131.5 23.8 21.2	6.5 3.9 25.5 5.8	7.6 7.0 13.5 4.4	4.4 4.4 4.1 5.2	6.3 6.7 4.8 5.5	
Corporate profits tax accruals	22.3	23.0	24.2	30.3	35.4	3.1	5.2	25.2	16.8	
Indirect business tax and nontax accruals Sales taxes Property taxes Other	378.2 183.3 155.5 39.5	398.4 189.9 167.6 40.8	423.1 202.1 177.5 43.5	440.7 212.4 184.0 44.3	462.9 226.2 190.8 46.0	5.3 3.6 7.8 3.3	6.2 6.4 5.9 6.6	4.2 5.1 3.7 1.8	5.0 6.5 3.7 3.8	
Contributions for social insurance	58.3	61.0	64.5	67.8	70.9	4.6	5.7	5.1	4.6	
Federal grants-in-aid	132.3	153.3	172.2	186.1	197.6	15.9	12.3	8.1	6.2	
Addendum—Receipts excluding selected law changes: Total General own-source receipts	725.5 534.9	770.2 555.9	822.6 585.9	870.3 616.4	921.4 652.9	6.2 3.9	6.8 5.4	5.8 5.2	5.9 5.9	

^{1.} Estimates of the effect on receipts of law changes are calculated as follows. For changes of which BEA is aware (hence the use of "selected" in the line title in the table), the estimate is of the amount of the change over the 12-month period after the change is introduced. For personal taxes, the change is introduced when the tax is paid/refunded or when withholding is changed. For indirect business taxes, the change is introduced to coincide with the transaction affected. The calculations are made by months for personal taxes and nontaxes (because they are used to prepare monthly estimates of disposable personal income) and by quarters for other taxes. Two characteristics of the resulting estimates should be noted. First, aggregation of the monthly or quarterly estimates to calendar years may give results that appear anomalous. For example, a sales tax imposed for 1 year beginning July 1 would be recorded as follows: (a) For quarters, an increase in receipts by the amount of the 12-month yield in the third quarter of that

year and a decrease by the same amount in the third quarter of the following year, and (b) for calendar years, an increase in receipts by the amount of the 12-month yield divided by 2 in the year that the increase takes place, no change in receipts in the following year, and a decrease by the amount of the 12-month yield divided by 2 in the year after that (i.e., 2 years after the increase). Second, a law change after July, which is the beginning of the fiscal year for many States, would have more impact on receipts of the next calendar year than on those of the calendar year in which it occurs.

The effects of tax law changes that are excluded from receipts to derive the addenda items in the table cover the changes beginning with those introduced in 1989. The 12-month effects, recorded for calendar years as described above, are cumulated.

^{3.} The detailed estimates of indirect business tax and nontax accruals for 1990–93 are shown in table 3.5 of the NIPA tables in the July 1994 SURVEY.

of services other than employee compensation increased 4.4 percent after a 7.8-percent decrease; the turnaround was attributable to a deceleration in government sales of services. (In the NIPA's, purchases are net of receipts for certain goods and services provided by government that are defined as government sales and are subtracted in the estimation of purchases.) Government sales of services increased 8.3 percent after a 10.4-percent increase; the deceleration is largely attributable to a slowdown in prices. Gross purchases of services increased 7.7 percent after a 7.2-percent increase.

Purchases of structures increased 4.2 percent in 1994, following a 5.4-percent increase in 1993. The deceleration was most pronounced in non-building construction, which increased 0.7 percent in 1994 after an 8.6-percent increase in 1993; within this category, conservation and development, water supply, electric and transit facilities, and miscellaneous nonbuilding construction (such as parks, airports, gas utilities, and parking facilities) all decelerated. Highway construction, in contrast, accelerated to a 9.4-percent increase from a 7.1-percent increase. Construction of buildings increased 2.8 percent after a 2.6-percent increase; within this category,

there were decelerations in educational buildings and hospitals.

Measured in constant (1987) dollars, State and local government purchases increased 2.1 percent in 1994, following a 1.7-percent increase in 1993 (table 4). Among the components of State and local government purchases, compensation of employees increased 1.4 percent after a 1.0-percent increase, structures increased 1.0 percent after a 3.0-percent increase, and "other" purchases increased 4.9 percent after a 3.2-percent increase, reflecting accelerations in most categories.

Transfer payments to persons.—Transfer payments to persons increased 9.1 percent in 1994, about the same as in 1993. Benefits from social insurance funds increased 9.9 percent in 1994, following a 10.7-percent increase; State and local government employee retirement and workers' compensation both decelerated. Medical care (primarily medicaid)—which accounts for about three-fourths of public assistance—increased 10.7 percent, about the same as in 1993. These medical care increases are smaller than those in 1990–92, when medical care increased more than 20 percent annually. "Other" transfer payments, such as those for education and for employment and training, decelerated in 1994.

Table 3.—State and Local Government Expenditures, NIPA Basis

				Ca	alendar yea	ars			
		Billi	ons of dol	lars			Percent	change	
	1990	1991	1992	1993	1994	1991	1992	1993	1994
Expenditures	704.9	766.6	818.1	864.7	917.0	8.8	6.7	5.7	6.0
Purchases Compensation of employees Structures Other	620.9 412.7 87.1 121.2	651.6 437.9 92.4 121.4	676.3 461.7 94.5 120.1	704.7 483.0 99.6 122.1	738.0 506.4 103.8 127.9	4.9 6.1 6.1 .2	3.8 5.4 2.3 -1.1	4.2 4.6 5.4 1.7	4.7 4.8 4.2 4.8
Transfer payments to persons Benefits from social insurance funds Public assistance Other	165.4 49.6 107.0 8.7	199.2 55.2 134.4 9.6	229.0 61.8 156.7 10.5	250.4 68.4 170.7 11.3	273.3 75.2 186.0 12.1	20.4 11.3 25.6 10.3	15.0 12.0 16.6 9.4	9.3 10.7 8.9 7.6	9.1 9.9 9.0 7.1
Net interest paid Interest paid Less: Interest received by government Social insurance funds Other	- 51.3 60.4 111.7 46.8 64.8	- 52.3 63.5 115.8 52.4 63.3	- 53.1 64.8 117.9 58.5 59.3	- 53.4 65.1 118.4 62.3 56.1	- 54.8 65.5 120.4 65.7 54.6	5.1 3.7 12.0 –2.3	2.0 1.8 11.6 -6.3		
Less: Dividends received	9.0 8.8 .2	9.5 9.3 .2	10.1 9.9 .2	10.4 10.2 .2	10.9 10.7 .2	5.6 5.7 0	6.3 6.5 0	3.0 3.0 0	4.8 4.9 0
Subsidies less current surplus of government enterprises Subsidies	- 21.1 .4 21.5	- 22.5 .4 22.9	- 24.0 .4 24.4	- 26.7 .4 27.1	- 28.6 .4 28.9	0 6.5	0 6.6	0 11.1	0 6.6
Less: Wage accruals less disbursements	0	0	0	0	0				
Addendum: Government sales	101.6	114.0	127.2	139.7	150.8	12.2	11.6	9.8	7.9

^{4.} For a description of the NIPA treatment of government sales, see Robert P. Parker, "A Preview of the Comprehensive Revision of the National Income and Product Accounts: Definitional and Classificational Changes," Survey 71 (September 1991): 24. Estimates of gross purchases and sales of services for 1990–93 are shown in table 3.9B of the NIPA tables in the July 1994 Survey.

^{5.} The detailed estimates of government transfer payments to persons for $_{1990-93}$ are shown in table 3.12 of the NIPA tables in the July $_{1994}$ Survey.

Other expenditures.—Net interest paid declined more in 1994 than in 1993, largely reflecting an acceleration in interest received. Interest paid accelerated slightly, reflecting the rising level of interest rates during the year and an increase in new borrowing by State and local governments. Interest received also accelerated, reflecting a smaller decline in "other" interest received. Dividends received, primarily by State and local government pension funds, increased more than in 1993. A deceleration in the current surplus of enterprises was primarily attributable to lottery sales and to Federal subsidies received by certain State and local enterprises (such as housing and transit).

Outlook for fiscal position in 1995

A major factor in the outlook for the State and local fiscal position in 1995 will be the pace of economic activity. This discussion uses the administration's forecast of 2.8-percent growth in real gross domestic product in 1995, which is less than the 3.9-percent growth recorded in 1994. The discussion of receipts also incorporates the effects of tax law changes that have already been enacted and that will become effective in 1995; it does not attempt to predict additional changes that might be made during the year.⁶

Total receipts are likely to increase about \$55-\$60 billion, to about \$995-\$1,000 billion, in 1995. Reflecting the slower growth in economic activity, personal tax and nontax receipts are likely to increase somewhat less than in 1994; tax law

changes, which reduced the growth in 1994, are expected to have a smaller impact in 1995. Also reflecting the slower economic growth, sales taxes are likely to decelerate; tax legislation already enacted is likely to add less to the increase in sales taxes in 1995 than in 1994. Property tax accruals are likely to increase about the same as in 1994. Further, assuming a slowdown in corporate profits tax accruals in 1995, general own-source receipts are likely to increase at a slower rate than in 1994.

Federal grants-in-aid are expected to increase about 10 percent in 1995, as indicated by the Federal budget transmitted to Congress in early February 1995. This large increase, if realized, would contrast with the decelerations in the previous 3 years. Unlike the previous decelerations, which were concentrated in medicaid, the large 1995 increase is expected to be spread across many of the grant programs, including medicaid, education, community development, health care, and mass transit. Contributions for social insurance are assumed to increase at about the same rate as in 1994.

Total expenditures are likely to increase about \$45-\$50 billion, to about \$965-\$970 billion, in 1995. Purchases are likely to decelerate slightly; evidence from proposed State and local government budgets suggests slight decelerations in expenditures for current operations. Purchases of structures are also likely to decelerate in 1995; new borrowing by State and local governments

Table 4.—State and Local Government Purchases

	Calendar years								
	1990	1991	1992	1993	1994	1991	1992	1993	1994
	Billions of 1987 dollars					Percent change			
State and local government purchases	548.5	557.2	563.3	573.1	585.2	1.6	1.1	1.7	2.1
Compensation of employees Structures Other	353.3 79.4 115.7	357.2 83.6 116.4	360.1 85.7 117.5	363.6 88.3 121.3	368.8 89.2 127.3	1.1 5.3 .6	.8 2.5 .9	1.0 3.0 3.2	1.4 1.0 4.9
	Index numbers, 1987=100								
Addenda: Fixed-weighted price index, total purchases	113.2	117.0	120.3	123.4	126.6	3.4	2.8	2.6	2.6
Quantity indexes, total purchases: ¹ Fixed 1987 weights	110.5 110.5 110.5	112.2 112.2 112.2	113.4 113.3 113.3	115.4 115.1 115.2	117.8 117.5 117.5	1.5 1.5 1.5	1.1 1.0 1.0	1.8 1.6 1.7	2.1 2.1 2.0

^{1.} The indexes and percent changes for 1993 and 1994 are shown in tables 7.1 and 8.1, respectively, in the "Selected NIPA Tables" in this issue; the estimates for 1990–93 are in tables 7.1 and 8.1 in "Quantity and Price Indexes, 1988–94" in the August 1994 *Survey*. For a discussion of the indexes, see "Alternative Measures of Change in Real Output and Prices, Quarterly

^{6.} Most of the proposals for State tax law changes in 1995 are for tax reductions, which, if enacted, would reduce the growth of tax receipts.

^{7.} However, if the 1994 NIPA estimates had correctly reflected the effects of tax law changes in 1994, the 1994 increase would have been smaller, and the 1995 increase would represent an acceleration. See footnote 1.

stimates for 1959-92" in the March 1993 Survey.

NOTE.—The constant-dollar estimates for 1993 and 1994 are in table 3.8B of the "Selected NIPA Tables" in this issue; the estimates for 1990-93 are in table 3.8B in "National Income and Product Accounts Tables" in the July 1994 Survey.

Transfer payments are likely to decelerate in 1995. The largest component of transfer payments, payments for medical care, is likely to register a smaller increase than in 1994. The other categories of transfer payments are assumed to increase at about the same rate as in 1994.

Net interest paid is likely to decrease somewhat faster than in 1994. Interest paid is likely to

accelerate, reflecting the rise in interest rates in 1994 and increased new borrowing by State and local governments. Interest received is also likely to accelerate in 1995, reflecting the pattern of interest rates. The other categories of expenditures are assumed to increase at about the same rate as in 1994.

The changes in receipts and expenditures just discussed would result in a NIPA surplus of \$30-\$35 billion in 1995. The social insurance funds surplus is likely to remain about the same as in 1994, and the "other funds" deficit is likely to decrease, to the \$30-\$35 billion range.

A Guide to BEA Statistics on U.S. Multinational Companies

By Raymond J. Mataloni, Jr.

CTATISTICS ON U.S. multinational companies (MNC's) produced by the Bureau of Economic Analysis (BEA) provide a comprehensive and integrated data set for empirical analysis of MNC's and of the effects of MNC's on the economies of home and host countries. When this data set began in 1929, its scope was limited to one data item—the value of foreign commercial assets controlled by U.S. companies. Since then, the scope of these statistics has greatly expanded in step with the growth in MNC's and the increasing integration of the global economy.1 BEA's current data on U.S. MNC's are among the most diverse in the world, ranging from traditional balanceof-payments items that most countries produce to "financial and operating" items that few other countries produce but that allow a much broader understanding of U.S. MNC's (see box "Note on International Comparability"). This article provides an introductory guide to these statistics.

The statistics on U.S. MNC's support numerous activities by the government and the private sector, including the following:

- Compilation of the U.S. economic accounts by BEA;
- Conduct of bilateral and multilateral negotiations to reduce barriers to investment and trade;
- Studies by academic and government researchers to assess the impact of U.S. investment abroad on the U.S. and foreign economies; and
- Strategic planning by U.S. businesses.

This guide is intended to familiarize the reader with the statistics available on U.S. MNC's (sections I and II), some of the major questions they can and cannot answer (section III), and some details on their presentation (section IV). Many topics are covered in less than full detail; a more detailed and technical methodology can be found in U.S. Direct Investment Abroad: 1989 Benchmark Survey, Final Results.²

In this guide, the following terms are used extensively. *Direct investment* is investment in which a resident of one country obtains a lasting interest in, and a degree of influence over the management of, a business enterprise in another country. In the United States, the criterion used to distinguish U.S. direct investment abroad (us-DIA) from other types of investment abroad is the ownership of at least 10 percent of a foreign business enterprise; thus, USDIA is the ownership or control, directly or indirectly, by one U.S. resident of 10 percent or more of the voting securities of an incorporated foreign business enterprise or the equivalent interest in an unincorporated foreign business enterprise.³ A *U.S. parent company* (also referred to as "U.S. parent" or "parent") is a U.S. business that undertakes USDIA: a foreign affiliate (also referred to as "affiliate") is a foreign business in which the U.S. parent has a direct investment interest; and a U.S. MNC is the combined operations of the parent and its affiliates.

BEA produces two broad sets of data on U.S. MNC'S: (1) Balance of payments and direct investment position data and (2) financial and operating data. The balance of payments and direct investment position data focus solely on the value of transactions between U.S. parents and

^{1.} From 1929 to 1950, the Commerce Department conducted five surveys of U.S. MNC's to determine the book value of American business investments in foreign countries. A census covering 1957 represented a significant expansion in the scope and purpose of these surveys. Its goal was to evaluate "...the full effects of U.S. business investments both on our domestic economy and on the economies of foreign countries..." (U.S. Department of Commerce, Office of Business Economics, U.S. Business Investments in Foreign Countries. A Supplement to the Survey of Current Business (Washington, DC, U.S. Government Printing Office, 1962): iii). To fulfill this goal, the data items collected were greatly expanded to include, for instance, condensed balance sheets and income statements, employment, and U.S. merchandise trade of foreign affiliates. In both form and function, the 1957 survey can be regarded as the prototype for all of BEA's later U.S.-MNC surveys.

^{2.} U.S. Direct Investment Abroad: 1989 Benchmark Survey, Final Results, U.S. Department of Commerce, Bureau of Economic Analysis (Washington, DC: U.S. Government Printing Office, October 1992).

^{3.} This definition is consistent with guidelines established by the International Monetary Fund (IMF) and the Organisation for Economic Co-operation and Development (OECD). See IMF, Balance of Payments Manual, 5th ed. (Washington, DC: IMF, 1993): 86–87 and OECD, Detailed Benchmark Definition of Foreign Direct Investment, 2nd ed. (Paris: OECD, 1992).

their foreign affiliates and the cumulative value of parents' investments in their affiliates. The financial and operating data, in contrast, provide a wide variety of indicators of the overall domestic and foreign operations of U.S. MNC's, irrespective of the degree of intra-MNC funding. For example, total foreign-affiliate assets (which can be funded by internal affiliate funds, by funds received from foreigners and unaffiliated U.S. persons, as well as by funds received from U.S. parents) were \$1.7 trillion in 1992, and the direct investment position (which measures the portion of affiliate assets that are funded by U.S. parents) was \$499

Both types of data are collected in mandatory surveys conducted regularly by BEA. Benchmark surveys (or censuses), which are currently conducted every 5 years, are the most comprehensive surveys in several respects: (1) They collect both types of data, (2) they cover virtually the entire population—or universe—of U.S. MNC's in terms

Note on International Comparability

International guidelines for the compilation of balance of payments and direct investment position data have been set forth by several international organizations. Recently, these guidelines have undergone major revisions, as part of an internationally coordinated effort to modernize and extend international standards for economic accounting and to improve harmonization among the recommendations of different organizations. The BEA data on direct investment discussed in this article conform closely with these guidelines. The data of other countries generally conform less closely, and thus often are not comparable with BEA's data, but efforts to improve conformity are under way in many countries. As a result, the international comparability of direct investment statistics, while incomplete, is improving and should continue to improve as these efforts continue.

The most detailed recommendations specifically pertaining to direct investment appear in the International Monetary Fund's (IMF) Balance of Payments Manual and the Organisation for Economic Cooperation and Development's (OECD) Detailed Benchmark Definition of Foreign Direct Investment; recommendations consistent with these are employed in the external sector of the international System of National Accounts 1993 (SNA). As now constructed, this body of recommendations provides comprehensive and detailed international standards for recording both positions (stocks) and flows related to direct investment.2 The recommendations cover a wide range of issues, including concepts and definitions, time of recording, geographical allocation, and valuation.

Direct investment statistics are currently available for roughly 100 countries. However, many of these countries' statistics deviate significantly from international guidelines.³ One of the most common deviations is the lack of information on reinvested earnings. Although a major source of financing for direct investment—

countries do not use ownership percentages as the sole criteria for defining direct investment; instead, they attempt to evaluate individual investments subjectively in determining whether the degree of influence or control is consonant with the general concept of direct investment. A few other variances from international guidelines may be observed in the statistics of some countries. For instance, some countries exclude certain types of intercompany debt from direct in-

vestment, while others may exclude investment in certain industries. Still other countries base their statistics on government approvals of investments rather than on actual flows of funds.

accounting for almost 60 percent of capital outflows for U.S. direct

investment abroad in 1994—reinvested earnings are not covered in

the statistics of the many countries that must use central bank statis-

tics, rather than survey information obtained from direct investors

or their affiliates, as their primary data source. (Unlike equity cap-

ital flows or distributions of dividends, reinvested earnings do not

give rise to foreign exchange transactions that would flow through

the banking system.) Japan and France, for example, are among

the many countries lacking information on reinvested earnings. As

efforts to improve conformity with international guidelines proceed,

perhaps the most important task, as well as one of the most difficult,

will be achieving more widespread coverage of reinvested earnings.

threshold different from the recommended 10-percent level for iden-

tifying an investment as "direct." For example, the United Kingdom

and Germany use a threshold of 20 percent. In addition, some

Another common deviation is the use of a percentage-ownership

Compared with direct investment balance of payments and position data, financial and operating data for MNC's are much less widely available. In fact, the United States is one of only a very few countries that now produce such data. However, the need for such data is becoming more widely recognized, and several countries are trying to find ways to develop them. Major factors that have heightened interest in these data include the increasing economic interdependence of world economies, the adoption by many companies of global business strategies and internationally integrated production processes, and the increasingly common practice of broadening bilateral and multilateral commercial agreements to cover not only trade issues, as in the past, but also investment issues. Among the financial and operating data items that appear to be of primary interest are intra-firm trade flows and local sales by foreign affiliates (sometimes termed "establishment trade"). Because of the pioneering role of the United States in developing financial and operating data for MNC's, BEA is frequently consulted by national statistical offices and international organizations in connection with attempts to develop such data for other countries.

^{1.} See System of National Accounts 1993 (Brussels/Luxembourg, New York, Paris, and Washington, DC: Commission of the European Communities, IMF, OECD, United Nations, and World Bank, 1993).

^{2.} The new (5th) edition of the IMF Manual is the first to deal with the measurement of stocks of investment; previous editions dealt only with flow items included in balance of payments accounts. This change not only was an improvement in its own right, but it also improved harmonization between the Manual and the SNA. (A major change introduced in the latest revision of the SNA was improved integration in the treatment of stocks and flows.) Other major changes introduced in the revised Manual include provision of more detailed guidance for recording trade in services and transactions involving new and emerging financial instruments.

^{3.} The United Nations recently published a compendium of direct investment statistics worldwide; see United Nations Conference on Trade and Development, World Investment Directory, vol. I-VI (New York: United Nations, 1994). For more detailed information on direct investment definitions used by OECD members, see OECD, "Technical Notes," International Direct Investment Statistics Yearbook 1994 (Paris: OECD, 1994): 266-312.

of dollar value, and (3) they obtain more data items than are collected in the other surveys.

In addition to the benchmark surveys, BEA conducts quarterly and annual sample surveys. The balance of payments and direct investment position estimates are based on data collected in the quarterly surveys, and the financial and operating estimates are based on data collected in the annual surveys. In the sample surveys, reports are not required for small affiliates, in order to reduce the reporting burden on the U.S. companies that must file. Instead, BEA estimates the data for these affiliates by extrapolating forward their data from the most recent benchmark survey on the basis of the movement of the sample data. Thus, coverage of the U.S.-MNC universe is complete in nonbenchmark, as well as benchmark, periods.

Balance of Payments and Direct Investment Position Data

Balance of payments and direct investment position data track transactions between U.S. parents and their foreign affiliates and the cumulative value of parents' investment in their affiliates, respectively. These data are essential inputs to the U.S. economic accounts; they contribute to the balance of payments accounts, the U.S. international investment position (IIP), the national income and product accounts (NIPA'S), and the input-output (I-O) accounts.

The balance of payments accounts measure economic transactions between U.S. and foreign residents and consist of two major accounts: The current account, which covers transactions in goods, services, income, and unilateral transfers, and the capital account, which covers changes in financial claims and liabilities. Direct investment current-account flows measure receipts and payments between parents and affiliates for the use of capital or the provision of services, such as royalties paid by affiliates to their U.S. parents for the use of a production process. Direct investment capital-account flows measure movements of capital between parents and affiliates, such as equity investment by parents in their affiliates or loans between parents and affiliates.

The IIP measures the accumulated stocks of U.S. assets abroad and foreign assets in the United States. One important component of the IIP is the *U.S. direct investment position abroad,* which measures the value of the net accumulated stock of capital that U.S. parents have provided to their foreign affiliates.

The NIPA's measure the Nation's output of goods and services. Direct investment current-account flows are included in two key summary NIPA measures—gross domestic product (GDP) and gross national product (GNP). All U.S.-parent receipts under current-account flows enter GNP because they reflect the value of output of labor and property supplied by U.S. residents (regardless of the location of the labor or property—in the United States in a U.S. parent company or abroad in a foreign affiliate). However, only those U.S.-parent receipts under current-account flows that reflect the output of labor and property located in the United States (that is, U.S.-parent exports of goods and services) enter GDP. 5

The I-O accounts depict the economic interactions between industries in the U.S. economy. They show, for each industry, the amount of its output that goes to each other industry as raw materials or semifinished products, and the amount that is sold to the final markets of the economy, placed in inventory, or exported; U.S.-parent exports of goods and services are included in the exports. From a different perspective, the I-O accounts show each industry's contribution to the production process—in the form of value added as well as its consumption of the products of other domestic industries and imported products; U.S.-parent imports of goods and services are included in the imports.

Current-account flows

As mentioned earlier, direct investment currentaccount flows measure receipts and payments

Table 1.—Current-Account Flows on U.S. Direct Investment Abroad, 1993

[Millions of dollars]

Income	57,515
Earnings	56,117
Distributed earnings	26,552
Reinvested earnings	29,565
Interest	1,398
U.S. parents' receipts	3,746
U.S. parents' payments	2,349
Royalties and license fees	14.926
Ú.S. parents' receipts	15,158
U.S. parents' payments	232
Other services	4.908
U.S. parents' receipts	10,497
U.S. parents' payments	5,589

NOTE.—Income includes a current-cost adjustment. All estimates are before deduction of withholding taxes.

 $_{\mbox{\scriptsize 4.}}$ GNP measures the output of labor and property (located either here or abroad) supplied by U.S. residents.

^{5.} GDP measures the output of labor and property located in the United States

^{6.} For a more detailed explanation of the structure and concepts of the 1-0 accounts, see "Benchmark Input-Output Accounts for the U.S. Economy, 1987," Survey of Current Business 74 (April 1994): 73–115.

that accrue between U.S. parents and their foreign affiliates in return for providing capital to, or performing services for, one another.⁷ These receipts and payments fall into three categories: Direct investment income, royalties and license fees, and charges for other services (table 1). Direct investment income is the U.S. parents' return on capital that they have provided to their foreign affiliates. It comprises (1) U.S. parents' claims on the earnings (or profits) of foreign affiliates and (2) U.S. parents' interest receipts on loans to their foreign affiliates, less the parents' interest payments on loans from their foreign affiliates.8 The earnings component of direct investment income is computed after foreign income taxes and excluding capital gains and losses. No distinction is made between earnings that are distributed to the parent and those that are reinvested; both are included in direct investment income.

EXAMPLE: A U.S. parent has an 80-percent equity interest in a Korean affiliate, and the affiliate has after-tax earnings of \$100 million. The affiliate distributes one-half of its earnings to its owners and reinvests the remainder. In this case, assuming there are no interest receipts and payments between the parent and the affiliate, the parent's direct investment income from that affiliate would be \$80 million, or 80 percent of the \$100 million in after-tax earnings.

The remaining direct investment currentaccount flows-royalties and license fees and charges for other private services—represent receipts and payments that accrue between U.S. parents and foreign affiliates for providing services to one another. Royalties and license fees represent charges for intangible property or rights, such as patents, trademarks, copyrights, franchises, manufacturing rights, and other intangible assets or proprietary rights. For example, a U.S. parent in the computer industry may collect royalties from its foreign affiliate when the affiliate sells computer networks that use operating systems developed by the parent. *Charges for* other services cover fees for management, professional, or technical services; rentals for the use of tangible property; and film and television tape rentals. For example, a U.S. automobile company may collect fees from its foreign affiliate when it provides technical assistance in introducing new

manufacturing systems and techniques or when it performs research and development on behalf of its affiliate.

The data on direct investment current-account flows that are collected in BEA surveys are adjusted before they are incorporated into the balance of payments accounts and the NIPA's. Direct investment income is converted from a financial accounting basis to an economic accounting basis, so that its earnings component will reflect the contribution of direct investment capital to current-period production. In addition, the effect of withholding taxes is removed from all reported current-account flows. In

Capital-account flows

Direct investment capital flows measure funds that U.S. parent companies provide to their foreign affiliates (outflows), *net of* funds that affiliates provide to their parents (inflows) during a given period.¹¹ These funds can be supplied in three forms: Equity capital, intercompany debt, and reinvested earnings (chart 1).

Equity capital outflows occur when a U.S. parent increases its equity investment in one of its existing foreign affiliates or makes a new equity investment in a foreign business enterprise, either by acquiring an existing foreign business or by establishing a new one (chart 1, first arrow). Equity capital inflows occur when a U.S. parent reduces its equity interest in an existing affiliate (chart 1, second arrow).

EXAMPLE: If a U.S. company acquires a British company by purchasing all of that company's

^{7.} Receipts and payments between U.S. parents and foreign affiliates for providing goods to one another (U.S. merchandise exports and imports) also are included in the current account, but they are not separately identified. (They are, however, separately identified in the direct investment financial and operating data; see the section "Financial and Operating Data.")

^{8.} In all the examples in this article, the voting interest (the basis for distinguishing direct investment) is assumed to be the same as the financial interest (the basis for apportioning claims on earnings) that the U.S. parent has in its foreign affiliate. This is usually the case, but the two sometimes differ.

^{9.} The conversion is accomplished through four adjustments. First, as noted earlier, capital gains and losses are removed from reported earnings, because they represent changes in the dollar value of existing assets, not charges against current production. Second, a capital consumption adjustment is made to convert depreciation charges from a historical-cost basis to a current- (or replacement-) cost basis. Third, charges for the depletion of natural resources are added back to earnings because these charges are not treated as production costs in the NIPA's. Fourth, expenses for mineral exploration and development are reallocated across time periods to ensure that they are written off over their economic lives rather than all at once. Except for the removal of capital gains and losses, these adjustments are made to direct investment income only at the global level; the other adjustments cannot be made below the global level because the required data are not available. For additional information, see "U.S. International Transactions: First Quarter 1992 and Revised Estimates for 1976–91," Survey 72 (June 1992): 72–75.

^{10.} Withholding taxes are taxes withheld by governments on income or other funds that are distributed or remitted, such as payments for services.

The direct investment current-account flow totals that enter the balance of payments accounts and Nipa's are gross of withholding taxes, in accordance with international guidelines. However, detailed estimates of these flows by country and by industry are net of withholding taxes because country-specific information on some types of withholding taxes is not available.

^{11.} A rare exception to this rule occurs when a foreign affiliate has an equity interest in its U.S. parent. In this case, changes in the affiliate's equity interest in its U.S. parent are not recorded as capital inflows on USDIA, but rather as capital inflows on foreign direct investment in the United States if the interest is at least 10 percent or on foreign portfolio investment in the United States if the interest is less than 10 percent.

stock for \$500 million, a \$500 million equity capital outflow would be recorded. If, after a time, the U.S. company sells this stock to a foreign resident for \$500 million, a \$500 million equity capital inflow would be recorded.

Intercompany debt flows are of two types: U.S.-parent receivables and U.S.-parent payables. U.S.-parent receivables represent loans that a U.S. parent extends to its foreign affiliate. An outflow on U.S.-parent receivables occurs when the parent extends a new loan to its affiliate (chart 1, third arrow); an inflow occurs when an affiliate repays part or all of a loan from its U.S. parent (chart 1, fourth arrow).

EXAMPLE: If a U.S. parent makes a \$50 million loan to its Canadian affiliate in the first quarter of the year and the affiliate repays one-half of the principal in the second quarter, a \$50 million outflow in the first quarter and a \$25 million inflow in the second quarter would be recorded under U.S.-parent receivables.

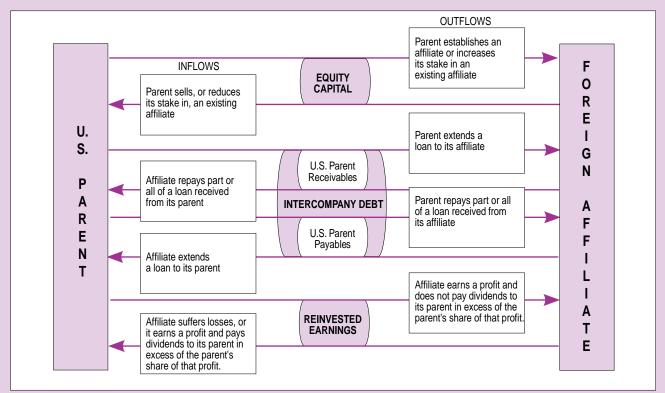
U.S.-parent *payables* represent loans that a foreign affiliate extends to its U.S. parent. An outflow on U.S.-parent payables occurs when the parent repays part or all of a loan from its foreign affiliate (chart 1, fifth arrow); an inflow occurs when an affiliate extends a new loan to its U.S. parent (chart 1, sixth arrow).

Reinvested earnings are the U.S. parent's claim on the undistributed after-tax earnings of its foreign affiliate. They are computed as the difference between a parent's claim on its affiliate's current earnings and the dividends that the affiliate pays to its parent in a given period.¹³ Reinvested earnings are positive when a parent has a claim on positive current earnings of its affiliate in excess of the dividends that it receives from its affiliate (chart 1, seventh arrow).

EXAMPLE: A wholly owned French affiliate earns \$100 million after taxes and pays a \$20 million dividend to its U.S. parent; the \$80 million dif-

CHART 1

Components of Capital Inflows and Outflows on U.S. Direct Investment Abroad



^{12.} The word "loan" is used loosely to signify all classes of financial obligations, which include trade accounts, notes payable, and dividends payable as well as loan obligations.

^{13.} The word "dividend" is used loosely to signify all distributions from cumulative retained earnings, including earnings distributions from unincorporated affiliates as well as dividends from incorporated affiliates.

ference between earnings and dividends would be recorded as reinvested earnings.

Reinvested earnings are negative when an affiliate's current earnings are negative or the parent receives dividends in excess of its claim on current earnings (chart 1, eighth arrow).¹⁴

Direct investment position

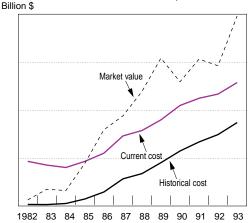
In contrast to the current- and capital-account items discussed above, which measure flows during a given period of time, the U.S. *direct investment position* abroad (also referred to as the "position") is a stock item. As such, it measures the total outstanding level of USDIA at a given point in time. The position is measured as the yearend value of U.S. parents' equity (including retained earnings) in, and net outstanding loans to, their foreign affiliates.

Three alternative valuations of the position are available: Historical cost, current cost, and market value. The historical-cost position measures usdia at its book value, which in most cases is the initial acquisition price. Book value is the standard valuation method for financial accounting and thus is used by MNC's when reporting direct investment data to BEA. Its analytical usefulness is limited, however, because it reflects prices of various years and thus cannot be interpreted as either a constant- or a current-dollar value.

To meet the need for measures that are valued at prices of the current period, BEA has devel-

CHART 2

Alternative Valuations of the U.S. Direct Investment Position Abroad, 1982–93



U.S. Department of Commerce, Bureau of Economic Analysis n.a. N

oped current-cost and market-value estimates of the position.¹⁵ The direct investment position at *current cost* revalues that portion of the position that represents U.S. parents' claims on the tangible assets of affiliates (such as plant, equipment, and inventories), using price indices appropriate to each of a few broad asset classes. The direct investment position at *market value* revalues both the tangible and intangible assets on which U.S. parents have claims, using aggregate stock price indices for foreign countries.¹⁶ Market-value estimates tend to be more volatile than those based on historical or current cost (chart 2) because of the high volatility of stock market prices.

The current-cost and market-value estimates are produced only at the global level and not by country or industry.

Year-to-year change in the position.—The year-to-year change in the position is the sum of direct investment capital flows and valuation adjustments (table 2). Valuation adjustments are broadly defined to include all changes in the position other than capital outflows; they result from price changes, exchange-rate changes, and other factors. Valuation adjustments to the historical-cost position consist of translation adjustments, other capital gains and losses, and other adjustments. Valuation adjustments to the

Table 2.—Change in the U.S. Direct Investment Position Abroad by Account

[Millions of dollars]

Line		Histori- cal cost	Current cost	Market value
1	Position, yearend 1992	498,991	668,181	785,903
2	Capital outflows, 1993	58,094	57,870	57,870
3	Equity capital	17,423	17,423	17,423
4	Increases	24,322	24,322	24,322
5	Decreases	6,898	6,898	6,898
6 7	Intercompany debt	10,882	10,882	10,882
7	U.S. parent receivables (increases +;	· ·	,	
	decreases -)	14,694	14,694	14,694
8	U.S. parent payables (increases -; de-	· ·	,	
	creases +)	-3.811	-3.811	-3.811
9	Reinvested earnings	29,789	29,565	29,565
	, and the second	· ·	,	,
10	Valuation adjustments, 1993	-8,441	-9,888	149,378
11	Translation adjustments	-5,818	-10,344	-18,360
12	Other capital gains and losses	614	n.a.	n.a.
13	Price changes	n.a.	2,855	166,899
14	Other	-3,237	-2,399	839
			· ·	
15	Position, yearend 1993 (line 1 + line 2 +			
	line 10)	548,644	716,163	993,151

n.a. Not applicable.

^{14.} Dividends may exceed current earnings because they are paid out of cumulative retained earnings, and thus they may reflect prior-period, as well as current-period, earnings.

^{15.} These two measures not only enhance the analysis of direct investment but also put direct investment on valuation bases consistent with those used for other types of assets included in the IIP. See "Valuation of the U.S. Net International Investment Position," Survey 71 (May 1991): 40–49.

^{16.} These indices are from Morgan Stanley Capital International. BEA'S market-value estimates revalue only the owners' equity portion of the position; the intercompany debt portion is assumed to be approximately valued at current-period prices.

current-cost and market-value positions consist of translation adjustments, price changes, and other adjustments.

Translation adjustments reflect the effects of movements in exchange rates on the dollar value of affiliate assets and liabilities (on which the parent has a claim) between the periods for which the position is calculated. These adjustments are made to the position on all three valuation bases because all three require translation of foreign-currency-denominated affiliate assets (and liabilities) into dollars.

EXAMPLE: A U.S. parent company has a wholly owned affiliate in the United Kingdom and the affiliate's assets are valued at £100 million, both at yearend t and yearend t-1. If, at yearend t-1, the exchange rate is £1=\$2, the dollar value of the parent's position in the affiliate would be \$200 million. If there are no direct investment capital flows in year t, but if at yearend t, the pound has strengthened to £1=\$4, the dollar value of the parent's position would double during year t from \$200 million to \$400 million. In this case, the change in the parent's position would be fully accounted for by a \$200 million translation adjustment made to reflect the rise in the investment's dollar value that resulted from the appreciation of the pound.

In the historical-cost position, *other capital gains and losses* represent the revaluation of the assets (on which the parent has a claim) of ongoing affiliates for reasons other than exchange-rate changes. Other capital gains and losses may occur for a variety of reasons, but they most commonly result from the partial sale of an affiliate's assets for an amount different from the assets' historical cost.

EXAMPLE: At yearend *t-1*, a U.S. parent's direct investment position in its French affiliate is \$100 million—\$80 million in an automobile assembly plant and \$20 million in an engine plant. If the affiliate sells the engine plant in year *t* for \$30 million, realizing a gain of \$10 million, and then reinvests the sale proceeds in its assembly plant, a \$10 million valuation adjustment (to reflect the gain) would be recorded to raise the direct investment position to \$110 million.

In the current-cost and market-value positions, *price changes* represent the revaluation of the assets (on which the parent has a claim) of ongoing affiliates from one year's prices to the next.

Other valuation adjustments reflect any changes in the value of affiliates' assets (on which the parent has a claim) that are not reflected in capital flows or the preceding adjustments. For historical-cost estimates, these adjustments most commonly reflect capital gains and losses booked by U.S. parents when they sell their full interest in a foreign affiliate. For the current-cost

and market-value estimates, they are also related to capital gains and losses on the sale of affiliate assets; however, rather than reflecting the full amount of the capital gain or loss, they only reflect any difference between the realized current value of the investment and what BEA had estimated it to be.

Financial and Operating Data

The financial and operating data provide a wide variety of indicators of the overall operations of U.S. MNC's and of the separate operations of U.S. parents and foreign affiliates. These data are collected to address questions about the economic impact of MNC's on home and host countries that cannot be addressed by the balance of payments data alone. Some of these questions—such as "How many people do U.S. MNC's employ in the United States or abroad?"—can be answered with a single data item. Others require several data items, perhaps in combination with data from outside sources; for example, "Are U.S. MNC's producing less of what they sell and becoming more reliant on outside suppliers?" To answer such questions, data are needed on the activities of U.S. MNC's as a whole, regardless of the U.S. parent's ownership share or the source of financing. Therefore, the foreign-affiliate financial and operating data are not adjusted for the percentage of U.S.-parent ownership.

Financial and operating data are separately tabulated for two foreign-affiliate groups: All foreign affiliates and *majority-owned foreign affiliates* (MOFA's). MOFA's are foreign affiliates in which the combined ownership of all U.S. parents exceeds 50 percent. Some types of analysis require MOFA data. For example, MOFA data should be used when examining the distribution, between the United States and abroad, of the worldwide resources that U.S. parents control.¹⁷ In addition, MOFA data must be used to analyze some aspects of affiliate operations because the necessary data items are not collected for other affiliates.

Financial and operating data include the following: (1) Balance sheets and income statements, (2) sales by type (such as goods or services) and destination (such as local or nonlocal), (3) employment and employee compensation, (4) U.S. merchandise trade, (5) technology, and (6) external financing (table 3). Each of these categories includes many more individual data

items; for example, detailed components of the

^{17.} Although effective control can sometimes be obtained with a minority interest, unambiguous control requires a majority interest.

balance sheet (inventories, net property, plant, and equipment, etc.) are available annually for MOFA'S. The amount of additional detail available within many of the categories is much greater in benchmark survey years than in other years.

One of the most useful measures of U.S.-MNC operations, gross product, is derived from financial and operating data. U.S.-MNC gross product measures the value of goods and services produced by MNC's, either in the United States (U.S.-parent gross product) or abroad (MOFA gross product) (table 3).18 For a firm, gross prod-

uct (or value added) differs from sales because sales include the inputs that the company purchases from outsiders as well as what it produces itself.

MNC gross product estimates have a variety of uses. For instance, they can be used to measure the contribution of U.S.-parent and MOFA production (U.S.-parent and MOFA gross product) to total home- or host-country production (U.S.- or foreign-country GDP). In addition, the ratio of gross product to output (sales plus inventory changes) for parents and MOFA's measures the extent to which parents and MOFA's produce

Table 3.—Selected Financial and Operating Data for Nonbank U.S. Parents, Foreign Affiliates, and MOFA's, 1989 and 1992

[Millions of dollars or thousands of employees, unless otherwise noted]

	Latest benchm	ark survey data,	covering 1989	Latest annual	survey data, cov	rering 1992
Selected data items	U.S. parents	All foreign affiliates	MOFA's	U.S. parents	All foreign affiliates	MOFA's
Balance sheet						
Assets Liabilities Owners' equity	4,852,373 3,613,323 1,239,050	1,330,028 838,098 491,930	1,080,247 673,173 407,074	5,570,464 4,237,922 1,332,542	1,746,757 n.a. n.a.	1,463,521 925,800 537,721
Income statement						
Income Costs and expenses Net income	3,258,875 3,088,212 170,663	1,336,208 1,250,866 85,342	1,060,058 987,916 72,142	n.a. n.a. 43,409	n.a. n.a. 74,015	1,341,862 1,278,244 63,618
Sales by type and destination						
Total sales Goods Services Investment income ¹	3,136,837 2,204,073 786,491 146,273	1,284,894 n.a. n.a. n.a.	1,019,966 889,875 109,631 20,461	3,353,017 2,309,111 897,209 146,697	1,578,683 n.a. n.a. n.a.	1,298,532 1,113,043 153,674 31,817
To U.S. customers Affiliated 2 Unaffiliated To foreign customers Affiliated 2 Unaffiliated	2,841,052 2,841,052 295,785 130,487 165,298	n.a. n.a. n.a. n.a. n.a.	114,719 92,968 21,751 905,247 153,198 752,049	n.a. n.a. n.a. n.a. n.a.	n.a. n.a. n.a. n.a. n.a. n.a.	130,518 104,067 26,451 1,168,015 220,087 947,929
Employment and employee compensation						
Employment Employee compensation Compensation per hour of production workers in manufacturing (dollars) .	18,765.4 666,196 n.a.	6,622.1 165,804 n.a.	5,114.0 132,565 10.37	17,617.2 722,796 n.a.	6,727.5 201,408 n.a.	5,359.8 169,623 n.a.
U.S. merchandise trade						
ExportsImports	223,352 181,095	102,558 97,394	97,488 84,298	245,475 199,858	120,255 109,235	114,139 98,850
Technology						
Research and development funded by	59,925 82,227	n.a. n.a.	7,048 7,922	71,796 n.a.	n.a. n.a.	10,159 n.a.
External financial position of MOFA's						
Balance at close of year: Total external funds ³			754,015			1,061,160
Ú.S. parents			215,929 22,846 401.854			306,272 42,154 535,597
Other foreign persons			113,385			177,137
Gross product	1,044,884	n.a.	319,994	n.a.	n.a.	363,696

^{18.} Estimates for U.S. parents are available only in benchmark survey years, because the data items necessary to derive them are not collected in other years; estimates for MOFA's are available annually.

^{1.} Some parents and MOFA's, primarily those in finance and insurance, include investment income in sales or gross operating revenues. Most parents and MOFA's not in finance or insurance consider investment income an incidental revenue source and include it in their income statements in a separate "other income" category, rather than in sales. BEA collects separate data on investment income to ensure that—where it is included in total sales—it is not misclassified as sales

^{2.} Sales among parents and affiliates that belong to the same MNC. Because U.S. parents represent the fully consolidated domestic operations of a U.S. MNC, they have no sales to affili-

^{3.} External funds (debt and equity) exclude MOFA retained earnings; thus, they represent financing that is not internally generated.

MOFA Majority-owned foreign affiliate

what they sell rather than relying on outside suppliers. 19

Frequently Asked Questions About U.S. MNC's

This section discusses some of the most frequently asked questions about U.S. MNC's—such as "Where are U.S. MNC's investing?" "Are U.S. companies shifting their operations abroad?" and "What portion of U.S. cross-border trade is between U.S. parents and their foreign affiliates?" This section identifies the various BEA data that can be used to address these and other questions, as well as the limitations of the data.

Where are U.S. MNC's investing?—The balance of payments and direct investment position data and the financial and operating data can both be used to measure the extent of U.S.-MNC investment in a particular country. The choice of data set depends on whether one wants to know the amount of funds that a country received from U.S. direct investors in a given period or cumulatively or whether one wants to know the size of U.S.-owned business operations in a country. If one wants to know the amount of funds that a country received during a given period from U.S. direct investors, capital outflows (a balance of payments data item) during that period would be the appropriate measure. If one wants to know the cumulative amount of funds that a country received from U.S. direct investors (together with any subsequent valuation adjustments), the direct investment position at yearend would be the appropriate measure. In 1992, for instance, the historical-cost U.S. direct investment position abroad was largest in the United Kingdom (\$83 billion), Canada (\$69 billion), and Germany (\$34 billion). If, however, one wants to know the size of U.S.-owned business operations in a country, a financial and operating data item (such as employment, total assets, or property, plant, and equipment) or gross product of affiliates would be a good indicator. In 1992, for instance, affiliate employment was largest in the United Kingdom (917,000), Canada (873,000), and Mexico (661,000).

Direct investment capital flows passing through third countries—such as offshore financial centers—en route to their ultimate destination can cause the balance of payments and direct investment position data to be grossly out of proportion to the financial and operating data for those countries. In Bermuda, for example, the direct investment position was \$26 billion in 1992, but affiliate employment was only 2,800; thus, U.S. parents had invested \$9 million per affiliate employee in that country, compared with a worldwide average of \$74,000. This anomaly occurs because direct investment capital flows (and thus the direct investment position) are attributed to the country of immediate destination, whereas the financial and operating data are always attributed to the country in which an affiliate's physical assets are located or in which its primary activity is carried out.

EXAMPLE: A U.S. manufacturer sends \$100 million to its holding-company affiliate in Panama, which, in turn, sends the funds to Germany to build a factory. The capital flow and position are recorded against Panama, because that is the country with which the U.S. company had a direct transaction. By contrast, the property, plant, and equipment (a financial and operating data item) associated with the new factory is recorded in Germany because that is where the U.S.-controlled operations are located and the funds are ultimately spent.

Except for the small group of countries that tend to serve as offshore financial centers, however, a host country's level of affiliate activity can usually be determined using either data set—the direct investment position or the financial and operating data.

What are the primary factors determining the location of manufacturing affiliates?—In choosing locations for their manufacturing affiliates, U.S. parents seek to optimize the conditions that will affect their return on investment. desirable conditions are access to large and prosperous markets and access to low-wage labor. Data on manufacturing affiliate employment and sales suggest that access to markets is the more important condition. In 1992, 65 percent of employment by manufacturing MOFA's was in relatively high-wage countries (table 4). In that same year (as in previous years), Europe was the most popular location for newly acquired or established affiliates. The popular notion that manufacturing affiliates are established abroad primarily in low-wage countries to produce for U.S. markets appears unfounded; in 1992, only 12 percent of sales by manufacturing MOFA's were to U.S. customers.20

^{19.} For more information on the derivation and uses of U.S.-MNC gross product estimates, see "Gross Product of U.S. Multinational Companies, 1977–91," SURVEY 74 (February 1994): 42–63.

^{20.} For a discussion of the factors determining the location of manufacturing MOFA's and for an analysis of shifts in their location among high-wage and low-wage countries during 1982–91, see "U.S. Multinational Companies: Operations in 1991," SURVEY 73 (July 1993): 47–49.

Table 4.—Employment and Wage Rates for Manufacturing MOFA's in High-Wage and Low-Wage Host Countries, 1992

	Average hourly wage	Employmen facturing	
	rate, 1989 (dollars) ¹	Thousands of employees	Share of sample total (percent) ²
All sample countries		3,067.0	100.0
High-wage-country sample 3 Australia Belgium Canada France Germany Ireland Italy Japan Netherlands Spain Sweden Switzerland United Kingdom	12.99 16.04 16.71 15.69 17.03 10.17 16.73 20.89 18.39 10.81 18.69 17.86	2,005.6 87.2 69.6 386.4 201.7 398.0 39.3 108.1 82.2 80.3 88.3 16.3 21.0 427.2	65.4 2.8 2.3 12.6 6.6 13.0 1.3 3.5 2.7 2.6 2.9 .5 .7
Low-wage-country sample 3 Argentina Brazil Colombia Hong Kong Korea, Republic of Malaysia Mexico Philippines Portugal Singapore South Africa Taiwan Thailand Venezuela	3.49 4.17 3.87 2.98 4.44 1.78 2.28 1.50 5.60 3.13 4.47 4.55 1.11 3.59	1,061.4 32.6 252.0 20.1 36.4 18.6 71.8 372.8 53.5 14.5 67.2 14.5 37.0 36.1 34.3	34.6 1.1 8.2 .7 1.2 .6 2.3 12.2 1.7 .5 2.2 .5 1.2 1.0
Addendum: Non-sample countries		206.8	

1. Average hourly wage paid to production workers of MOFA's, 1989.

MOFA Majority-owned foreign affiliate

Are U.S. MNC's shifting production (and employment) abroad?—Gross product and employment data for U.S. parents and MOFA's can be summed to measure the global production and employment of MNC's over which U.S. parents exert unambiguous control. Changes in the U.S.parent share of these measures indicate changes in the domestic (U.S.) share of worldwide U.S.-MNC production. On the whole, only slight changes have occurred over the last decade. Between 1982 and 1989 (the latest year for which data are available), the U.S.-parent share of worldwide U.S.-mnc gross product edged down 1 percentage point to 77 percent, as a decrease in manufacturing was largely offset by an increase in other industries (table 5).21 Between 1982 and 1992, the U.S.-parent share of worldwide U.S.-MNC employment declined 2 percentage points to 77 percent (table 6).

Some analysts have wondered whether it would be possible for U.S. MNC's to shift some foreign-affiliate production *back to* the United States; that is, to what extent can exports by U.S. parents substitute for affiliate production? Such questions cannot be answered using BEA (or other) data alone; the answers depend on what would happen in the absence of foreign-affiliate production, which is unknown. To address these questions, therefore, analysts must use BEA data in combination with *assumptions* about the relationship between parent and affiliate production. However, this relationship may be quite variable from one MNC to another: For some firms, domestic and foreign production may be equally viable al-

Table 5.—Gross Product of Nonbank U.S. MNC's, U.S. Parents, and MOFA's, by Industry of Parent, 1982 and 1989

		Millions of dollars					Share of U.S. parents i		
	MNC's worldwide		ide U.S. parents		MO	FA's	(perc	ent)	
	1982	1989	1982	1989	1982	1989	1982	1989	
All industries Manufacturing Other	1,019,734 542,689 477,045	1,364,878 793,771 571,107	796,017 421,050 374,967	1,044,884 586,568 458,316	223,717 121,639 102,078	319,994 207,203 112,791	78 78 79	77 74 80	

MNC Multinational company MOFA Majority-owned foreign affiliate

Table 6.—Employment by Nonbank U.S. MNC's, U.S. Parents, and MOFA's, by Industry of Parent, 1982 and 1992

	Thousands of employees					Share of U.S. parents worldwide MNC total			
	MNC's worldwide		MNC's worldwide U.S. parents		MOFA's		(percent)		
	1982	1992	1982	1992	1982	1992	1982	1992	
All industries Manufacturing Other	23,727.0 14,247.3 9,479.7	22,977.0 13,094.4 9,882.6	18,704.6 10,532.8 8,171.8	17,617.2 9,307.4 8,309.8	5,022.4 3,714.5 1,307.9	5,359.8 3,787.0 1,572.8	79 74 86	77 71 84	

^{2.} To ensure the statistical significance of the data underlying the distinction between "high-wage" and "low-wage" countries, the analysis is restricted to a sample of host countries having the largest presence of manufacturing MOFA's, based on the 1989 benchmark survey of U.S. direct investment abroad. To be included in the sample, a country must have hosted manufacturing MOFA's that together had at least 10,000 employees in that year, such countries accounted for roughly 95 percent of all employment by manufacturing MOFA's in that year.

^{3.} The distinction between "high-wage" and "low-wage" countries is based on estimates of average hourly wages of production workers of manufacturing MOFA's from the 1989 benchmark survey. High-wage countries are defined as those with average hourly wages higher than \$9.30 (the unweighted average hourly wage in 1989 of all countries included in the sample), and low-wage countries are defined as those with average hourly wages lower than that level

^{21.} For further discussion of these changes, see "Gross Product of U.S. Multinational Companies, 1977–91," Survey 74 (February 1994): 42–63.

ternatives, while for others, it may be possible to compete effectively abroad or to sustain domestic operations only if at least some output is produced overseas. Results of analyses of the impact of USDIA have thus varied widely, both in magnitude and direction, depending upon the assumptions chosen and methods of analysis used.²²

What percentage of U.S. merchandise trade is accounted for by U.S. MNC's?—Because U.S. parents have a significant presence in the U.S. economy and because they account for many of the largest and most globally oriented U.S. firms, they naturally account for a large share of U.S. merchandise trade. U.S.-MNC-associated merchandise trade encompasses (1) intra-MNC trade, or trade between U.S. parents and their foreign affiliates, and (2) MNC trade with others, or trade between U.S. parents and unaffiliated foreigners and trade between foreign affiliates and unaffiliated U.S. persons. In 1992, U.S.-MNC-associated trade accounted for 58 percent of U.S. merchandise exports and for 41 percent

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

[Millions of dollars]

	1992
MNC-associated U.S. exports, total	261,051
Intra-MNC trade Shipped by U.S. parents to MOFA's Shipped by U.S. parents to other foreign affiliates	104,679 99,140 5,539
MNC trade with others Shipped by U.S. parents to other foreigners Shipped to foreign affiliates by other U.S. persons To MOFA's To other foreign affiliates	156,372 140,796 15,576 14,999 577
MNC-associated U.S. imports, total	216,479
Intra-MNC trade Shipped by MOFA's to U.S. parents Shipped by other foreign affiliates to U.S. parents	92,614 85,139 7,475
MNC trade with others Shipped by other foreigners to U.S. parents Shipped by foreign affiliates to other U.S. persons By MOFA's By other foreign affiliates	123,865 107,244 16,621 13,711 2,910
Addenda:	
All U.S. merchandise exports MNC-associated U.S. exports as a percentage of total Intra-MNC exports as a percentage of total	448,166 58 23
All U.S. merchandise imports MNC-associated U.S. imports as a percentage of total Intra-MNC imports as a percentage of total	532,663 41 17

MNC Multinational company MOFA Majority-owned foreign affiliate

of U.S. merchandise imports. Intra-mnc trade accounted for 23 percent of U.S. merchandise exports and 17 percent of U.S. merchandise imports (table 7). (A significant share of the remaining trade is associated with U.S. affiliates of foreign mnc's.²³)

Through what channels do U.S. MNC's serve foreign markets?—Despite their large share of U.S. merchandise exports, the ultimate delivery of goods and services to foreign markets by U.S. MNC's is primarily through sales by affiliates rather than through U.S. exports. Of all U.S.-MNC sales to unaffiliated foreigners in 1992, 85 percent were sales by MOFA's and the remainder were exports by U.S. parents (table 8).²⁴ The dominance of sales by MOFA's reflects many factors, such as the following: (1) Many sales to foreigners would not be feasible through exporting from the United States, because of trade barriers and transportation costs, (2) sales of many services (such as lodging) require a local presence, and (3) MOFA's are often better positioned than their parents to design, manufacture, distribute, and service products for the special requirements of the hostcountry markets. Recognition of the size and significance of sales by MOFA's has spurred recent work on the development of supplemental

Table 8.—Channels for Delivering Goods and Services to Foreign Markets by Nonbank U.S. MNC's, 1992

[Millions of dollars]

		1000
Line		1992
1 2 3 4 5	Cross-border sales to unaffiliated foreigners by U.S. parents: Cross-border merchandise exports Less: Merchandise exports to foreign affiliates Plus: Sales of services to foreign affiliates Less: Sales of services to foreign affiliates Equals: Cross-border sales to unaffiliated foreigners	245,475 104,679 35,651 7,290 169,157
6 7 8 9	Sales to unaffiliated foreigners by MOFA's: Total sales Less: Sales to other foreign affiliates Less: Sales to the United States Equals: Sales to unaffiliated foreigners	1,298,532 220,087 130,518 947,927
10	Total sales to unaffiliated foreigners by U.S. MNC's (line 5 + line 9)	1,117,084
	Addenda:	
11 12	Share of total sales to unaffiliated foreigners by U.S. MNC's (percent): Cross-border sales by U.S. parents ((line 5/line 10) * 100) Sales by MOFA's ((line 9/line 10) * 100)	15 85

MNC Multinational company MOFA Majority-owned foreign affiliate

^{22.} See, for example, G.C. Hufbauer and F.M. Adler, *Overseas Manufacturing Investment and the Balance of Payments*, U.S. Treasury Department Tax Policy Research Study No. 1 (Washington, DC: U.S. Government Printing Office, 1968); United States Senate Committee on Finance, *Implications of Multinational Firms for World Trade and Investment and for U.S. Trade and Labor* (Washington, DC: U.S. Government Printing Office, 1973); and Robert E. Lipsey, "Outward Direct Investment and the U.S. Economy," National Bureau of Economic Research Working Paper No. 4691 (March 1994).

^{23.} For a discussion of the pattern of U.S. affiliates' trade in 1977–91, see "Merchandise Trade of U.S. Affiliates of Foreign Companies," SURVEY 73 (October 1993): 52–65.

^{24.} These ratios understate the role of U.S.-parent exports in serving foreign markets, to some extent, because all U.S.-parent exports to Mofa's (table 8, lines 2 and 4) are counted as Mofa sales (table 8, line 9). When a Mofa simply resells goods and services received from its U.S. parent, credit for the sale is, in effect, accorded to the Mofa; yet, in many, if not most, such cases, the Mofa is merely an intermediary that facilitates sales by its U.S. parent.

balance of payments accounts that more fully incorporate, or more fully illustrate, the returns to U.S. persons from sales by MOFA's.²⁵

What is the investment climate in a particular foreign country?—BEA does not collect information on the investment climate or other aspects of the host countries for USDIA. Other public and private sources provide this type of information. For example, the International Trade Administration (ITA)—a separate agency of the U.S. Department of Commerce—provides summaries of foreign market conditions.²⁶ Additionally, some private consulting firms produce extensive information on doing business in foreign countries.

How much do U.S. MNC's spend to acquire or establish affiliates in a particular foreign country?—At present, BEA does not collect data on outlays by U.S. MNC's to establish or acquire affiliates in foreign countries. Direct investment capital flows capture only the portion of these investments that are funded by U.S. parents; they do not measure funds from other sources, such as funds supplied by foreign affiliates, that are used to establish or acquire new affiliates. Moreover, these flows are not always attributed to their ultimate country of destination. For these reasons, direct investment capital outflows should not be used as a proxy for gross spending on new investments by U.S. MNC's in a particular country.

On the basis of financial and operating data, new foreign affiliates are identified each year, and a summary of their distribution by area and by industry, as measured by their assets or employment, is presented in the Survex.²⁷ However, these data do not indicate the amount of U.S. MNC's initial investments in these affiliates.

Data Presentation

Confidentiality

Information collected by BEA is protected against public disclosure by the International Investment and Trade in Services Survey Act (P.L. 94–472, 90 Stat. 2059, 22 U.S.C. 3101–3108, as amended), which provides the legal authority for BEA's investment surveys. Under the act, information collected by BEA cannot be published or released in such a manner that the person or company

that furnished it can be specifically identified.²⁸ Furthermore, the information collected may be used only for statistical and analytical purposes. Use of an individual company's data for tax, investigative, or regulatory purposes is prohibited. Ensuring confidentiality is essential to securing the cooperation of respondents and maintaining the integrity of the statistical system.

To ensure confidentiality, the data are aggregated and then tested before publication to determine if they should be shown or if they should be suppressed. In the published tables, "(D)" is placed in any data cell that might disclose individual company data. The published data are sufficient for most types of analysis, but BEA can make special tabulations, or perform regressions on the company-specific data, at cost, within the limits of available resources and subject to the legal requirements to avoid disclosure of data of individual companies.²⁹

Industry classification

BEA classifies U.S.-MNC activities into 135 International Surveys Industry (1SI) groups adapted from the *Standard Industrial Classification (SIC) Manual*, 1987, the all-inclusive industry classification system used in Federal economic statistics. To facilitate the comparison of MNC data with data that are classified according to the SIC, BEA has prepared a concordance between its ISI codes and the corresponding SIC codes (table 9).

The precision of industry-level MNC data may be limited by the degree of consolidation in U.S.-parent and foreign-affiliate data. U.S.-parent and foreign-affiliate data are not collected for individual *establishments* (or plants) or even for individual business *enterprises* (or companies), which may consist of a number of establishments.³⁰ Rather, they are collected for a group of

^{25.} See "Alternative Frameworks for U.S. International Transactions," Survey 73 (December 1993): 50-61.

^{26.} For details, call the ITA's Trade Development unit at (202) 482-1461.

^{27. &}quot;U.S. Multinational Companies: Operations in 1992," SURVEY 74 (June 1994): 45.

^{28.} Bea frequently receives requests for the names of U.S. MNC's, but the act prohibits it from providing the information. Such requests are sometimes directed to private sources that have produced publicly available directories of U.S. MNC's. One such publication is the *Directory of American Firms Operating in Foreign Countries* 13th ed. (New York, NY: Uniworld Business Publications, Inc., 1994), which provides a list of the names and addresses of U.S. companies that have foreign affiliates, by host country. Additionally, the *International Directory of Corporate Affiliations* (New Providence, NJ: National Register Publishing Company, 1994) provides a list of the names and addresses of major companies worldwide that have foreign affiliates, by company.

^{29.} Data users requiring special tabulations should submit their requests in writing. including a justification of need, and BEA will consider each request on a case-by-case basis. Requests for, or questions about, special tabulations should be directed to the International Investment Division (BE-50), Data Retrieval and Analysis Branch, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230.

^{30.} A business establishment is a business or industrial unit at a single geographic location (such as a sporting goods store) that produces or distributes goods or performs services.

A business enterprise is a business organization consisting of one or more establishments that are part of the same legal entity (such as a companyowned chain of sporting goods stores). A consolidated business enterprise is

Table 9.—International Surveys Industry (ISI) Categories and the Corresponding 1987 Standard Industrial Classification (SIC) Categories

Industry	Corresponding 1987 SIC code	Industry	Corresponding 1987 SIC code
Petroleum:		Metals and minerals	505
Oil and gas extraction:		Electrical goods	506
Crude petroleum extraction (no refining) and natural gas	132 and part of 131	Hardware, plumbing, and heating equipment and supplies	507
Oil and gas field services	138	Machinery, equipment and supplies, nec	508
Petroleum and coal products:	Dort of 121 and nort of 201	Durable goods, nec	502 and 509
Integrated petroleum refining and extraction Petroleum refining without extraction	Part of 131 and part of 291 Part of 291	Nondurable goods:	F44
Petroleum and coal products, nec	295 and 299	Paper and paper products Drugs, proprietaries, and sundries	511 512
Petroleum wholesale trade	517	Apparel, piece goods, and notions	513
Other:		Groceries and related products	514
Petroleum tanker operations	Part of 44	Farm-product raw materials	515
Petroleum and natural gas pipelines	4612, 4613, and part of 492	Nondurable goods, nec	516, 518, and 519
Petroleum storage for hire Gasoline service stations	Part of 4226 554	Banking	6011, 602, 608, and 6712
	304		0011, 002, 000, 4114 0112
Manufacturing: Food and kindred products:		Finance (except banking), insurance, and real estate: Finance, except banking:	
Grain mill and bakery products:		Savings institutions and credit unions	603 and 606
Grain mill products	204	Business franchising	6794
Bakery products	205	Other	609, 61, 62, and 67 (except 671,
Beverages	208		6732, part of 6794, and 6798)
Other:		Insurance:	004
	201	Life insurance	631
Dairy products	202	Accident and health insurance Other	632 633, 635, 636, 637, 639, and 64
Preserved fruits and vegetables Other food and kindred products	203 206, 207, and 209	Real estate	65 and 6798
Chemicals and allied products:	200, 201, and 203	Holding companies	6719
Chemicals and allied products: Industrial chemicals and synthetics	281, 282, and 286	Services:	
Drugs	283	Hotels and other lodging places	70
Soap, cleaners, and toilet goods	284	Rusiness services:	' -
Agricultural chemicals	287	Advertising	731
Chemical products, nec Primary and fabricated metals:	285 and 289	Equipment rental (excluding automotive and computers)	735
Primary and labificated metals: Primary metal industries:		Computer and data processing services:	7074
Ferrous	331, 332, and 339	Computer processing and data preparation services Information retrieval services	7374 7375
Nonferrous	333, 334, 335, and 336	Computer related services, nec	7373 (except 7374 and 7375)
Fabricated metal products:		Business services, nec:	707 (CXCCPt 7074 and 7070)
Metal cans, forgings, and stampings	341 and 346	Services to buildings	734
Cutlery, hand tools, and screw products	342 and 345	Personnel supply services	736
Heating and plumbing equip. and structural metal prod. Fabricated metal prod., nec, ordnance, and services	343 and 344 347, 348, and 349	Other	732, 733, and 738
Machinery, except electrical:	347, 340, and 349	Automotive rental and leasing	751
Farm and garden machinery	352	Motion pictures, including television tape and film	78 80 and part of 8741
Construction, mining, and materials handling machinery	353	Engineering, architectural, and surveying services	871
Computer and office equipment	357	Management and public relations services	874 (except part of 8741)
Other:	054	Other:	
Engines and turbines	351 354	Automotive parking, repair, and other services	75 (except 751)
Metalworking machinery Special industry machinery	354 355	Miscellaneous repair services	76
General industry machinery and equipment	356	Amusement and recreation services	79 81
Refrigeration and service industry machinery	358	Legal services Educational services	82
Machinery, except electrical, nec	359	Accounting, auditing, and bookkeeping services	872
Electric and electronic equipment:		Research, development, and testing services	873 (except 8733)
Household appliances Household audio and video, and communications	363 365 and 366	Other services provided on a commercial basis	72, 83, 84, 86, and 89
equipment.	303 and 300	Other industries:	
Electronic components and accessories	367	Agriculture, forestry, and fishing:	
Electrical machinery, nec	361, 362, 364, and 369	Agricultural production—crops	01
Transportation equipment:		Agricultural production—livestock	02
	371	Agricultural services	07
Other	372, 373, 374, 375, 376, and 379	Forestry Fishing, hunting, and trapping	09
Other manufacturing: Tobacco products	21	Mining:	00
Textile products and apparel:	~ 1	Metal mining:	
Textile mill products	22	Iron ores	101
Apparel and other textile products	23	Copper, lead, zinc, gold, and silver ores	102, 103, and 104
Lumber, wood, furniture, and fixtures:		Other metallic ores	106 and 109 108
Lumber and wood products	24	Metal mining services Nonmetallic minerals:	100
Furniture and fixturesPaper and allied products:	25	Coal	122 and 123
Pulp, paper, and board mills	261, 262, and 263	Coal mining services	124
Other paper and allied products	265 and 267	Nonmetallic minerals, except fuels	14 (except 148)
Printing and publishing:		Nonmetallic minerals services, except fuels	148
	271	Construction	15, 16, and 17
Miscellaneous publishing	272, 273, 274, and 277	Transportation: Railroads	401
	275, 276, 278, and 279	Water transportation	
Rubber products Miscellaneous plastics products	301, 302, 305, and 306 308	Transportation by air	45
Glass products	321, 322, and 323	Pipelines, except petroleum and natural gas	4619
Stone, clay, and other nonmetallic mineral products	324, 325, 326, 327, 328, and 329	Passenger transport arrangement	472
Instruments and related products:		Transportation and related services, nec	41, 42 (except part of 4226), and
Measuring, scientific, and optical instruments	381, 382, and 387	Communication and public utilities:	47 (except 472)
Medical instruments and supplies and opthalmic goods	384 and 385	Telephone and telegraph communications	481 and 482
Photographic equipment and supplies	386	Other communications services	483, 484, and 489
	31	Electric, gas, and sanitary services	49 (except part of 492)
Other: Leather and leather products	V I	Retail trade:	
Leather and leather products	39		
Leather and leather products Miscellaneous manufacturing industries	39	General and merchandise stores	53
Leather and leather products	39	Food stores	54
Leather and leather products	39 501	Food stores	54 56
Leather and leather products		Food stores	54 56 58

enterprises under common control (referred to as "a consolidated business enterprise"). Enterprises can be consolidated to different degrees.³¹ U.S.-parent-company data tend to be more consolidated than foreign-affiliate data; U.S. parents represent the fully consolidated domestic operations of a U.S. MNC. The data for highly diversified U.S. parent companies may include a wide variety of activities conducted by many different establishments. Foreign-affiliate data tend to be less consolidated because under BEA's reporting requirements, foreign-affiliate operations can be consolidated only if they are in the same country and in the same three-digit industry or if they are integral parts of the same business operation.

EXAMPLE: A U.S. company's German unit A manufactures tires and a majority of its sales are to its German unit B, which assembles automobiles. In this case, units A and B may be consolidated into one foreign affiliate. If the two units' operations are unrelated (such as an insurance company and a tire manufacturer), then each is recorded as a separate affiliate with its own industry classification.

In most tabulations, all of the operations of a given U.S. parent or foreign affiliate are assigned to one primary industry, even if the parent or affiliate has secondary activities in other industries. The primary industry is assigned in the following manner:

- (1) A U.S. parent or foreign affiliate is first classified in the major industry that accounts for the largest percentage of its sales. The major industry groups used for this purpose are (a) agriculture, forestry, and fishing, (b) mining, (c) petroleum, (d) construction, (e) manufacturing, (f) transportation, communication, and public utilities, (g) wholesale trade, (h) retail trade, (i) finance, insurance, and real estate, and (j) services.
- (2) Within the major industry group, the parent or affiliate is classified in the two-digit is subindustry in which its sales are largest.
- (3) Within this two-digit industry, the parent or affiliate is classified in the three-digit ISI subindustry in which its sales are largest.

This procedure ensures that the parent or affiliate is not assigned to a three-digit subindustry that is outside its major industry group. The following example illustrates the threestage classification procedure. Suppose a parent's or an affiliate's sales were distributed as follows:

Industry code	(Per	Sales centages	of total)
351			5
352		30	10
353	55		15
367		25	
508	45		

where industry codes 351, 352, 353, and 367 are in manufacturing and code 508 is in wholesale trade. Because 55 percent of the parent's or affiliate's sales were in manufacturing and only 45 percent were in wholesale trade, the parent's or affiliate's major industry is manufacturing. Because 30 percent of its sales within manufacturing were in two-digit industry 35 (nonelectrical machinery)—that is, the sum of the percentages in 351, 352, and 353 is 30 percent—and 25 percent were in two-digit industry 36 (electrical machinery), the parent's or affiliate's two-digit industry is 35. Finally, because its sales within industry 35 were largest in subindustry 353, the parent's or affiliate's three-digit subindustry is 353. Thus, the three-stage classification procedure results in the parent or affiliate being assigned to subindustry 353, even though its sales in that subindustry were smaller than its sales in either subindustries 508 or 367.

Consolidating diverse activities into one primary industry weakens the precision of industry-level data for parents and affiliates, but the degree of imprecision depends on the number of different activities that are consolidated. For this reason, the industrial classifications of U.S. parents tend to be less precise than those of foreign affiliates.

Tabulating data on the parents' and affiliates' sales by industry of sales, rather than by industry of affiliate, yields greater precision. BEA collects sales data by three-digit ISI code for each of a U.S. parent's eight largest industries of sales and for each of a foreign affiliate's five largest industries of sales. When classified this way, a parent's or affiliate's sales in secondary industries are shown in those industries rather than in the parent's or affiliate's primary industry.

Several key data items for affiliates (such as assets, sales, and employment) are tabulated by *industry of U.S. parent* as well as by industry of affiliate in BEA's published data. Nonduplicative affiliate data (such as gross product, capital expenditures, or employment) by industry of

a group of enterprises under common ownership or control. For example, a corporate conglomerate consisting of a holding company and its majority-owned manufacturing and financial services subsidiaries is a consolidated business enterprise.

^{31.} For example, suppose a corporation called "Acme Inc." owns an ice cream manufacturing company (with several plants, or establishments) and a wholesale distribution subsidiary (with multiple depots, or establishments). All three business entities are enterprises, but Acme Inc. is the most consolidated.

parent can be added to parent data by industry in order to obtain data on the worldwide operations of U.S. MNC's by industry of parent.

EXAMPLE: A U.S. automobile manufacturer has an affiliate A in the United Kingdom that assembles automobiles, an affiliate B in Canada that casts automobile wheel rims, and an affiliate C in Mexico that manufactures automobile audio components. By industry of affiliate, data for affiliate A would be classified in motor vehicles and equipment manufacturing; those for affiliate B, in metal cans, forgings, and stampings manufacturing; and those for affiliate C, in audio, video, and communications equipment manufacturing. By industry of U.S. parent, however, data for all three affiliates would be classified in motor vehicles and equipment manufacturing.

Table formats

U.S.-MNC data are presented in a variety of table formats in order to provide the fullest possi-

Table 10.—Revision Sequence for U.S.-MNC Data Sets

Estimate	Usual release date
Balance of payments data: Quarterly releases: Preliminary estimate First revision Annual releases 2: Preliminary estimate First revision Second revision Third revision Benchmark revision	10 weeks after end of quarter ¹ 22 weeks after end of quarter ¹ 10 weeks after end of year ¹ 6 months after end of year 1 1/2 years after end of year 2 1/2 years after end of year Approximately 3 1/2 years after end of benchmark survey year
Financial and operating data: Preliminary estimate Final estimate	1 1/2 years after end of year ³ 2 1/2 years after end of year ³

^{1.} This is a press release date. The data are subsequently published in the SURVEY OF CURRENT BUSINESS; see table 11 for details.

ble detail by country and by industry, while ensuring the confidentiality of company-specific information. For foreign affiliates, BEA publishes tables on selected data items (such as the direct investment position and affiliate employment) that show each country in which there is USDIA, along with regional subtotals (but with no cross-classification by industry). Likewise, tables showing data by each three-digit ISI code, along with two-digit subtotals (but with no cross-classification by country) are also published.³² Tables showing data crossclassified by country and industry are less detailed; tables 13 and 14 (at the end of the article) illustrate the level of detail available.

Revision sequence

Preliminary estimates of the U.S.-mnc data are released as soon as the accuracy of the estimates can be reasonably ensured. Preliminary balance of payments flow estimates for a quarter are released 10 weeks after the end of the quarter; preliminary annual financial and operating data are generally released 1½ years after the end of a year (table 10). The data are then periodically revised as reported data are substituted for BEA estimates of missing data or as reported data are revised.

Table 11.—U.S.-MNC Data Series: Types of Information and Publications

U.S-MNC data series	Types of information	SURVEY OF CURRENT BUSINESS articles and related publications
Balance of payments and direct investment position data	Direct investment income; royalties and license fees; and other services transactions between U.S. parents and their foreign affiliates; direct investment capital flows; and the direct investment position.	Quarterly data on direct investment capital, income, and other flows appear in the March, June, September, and December SURVEY articles on U.S. international transactions. Annual direct investment position data appear in the June SURVEY article on the direct investment positions on a historical-cost basis. Detailed annual data on the position and related capital, income, and other flows between parents and affiliates generally appear in the August SURVEY. Some historical data are available in separate BEA publications (see table 12). ¹
Financial and operating data	U.S. parents' and foreign affiliates' balance sheets and income statements; sales by type and destination; employment and employee compensation; U.S. merchandise trade; gross product (value added) ² ; and technology. Also external financing for MOFA's.	Summary annual financial and operating data appear in articles on U.S. multinational companies' operations, usually in the June SURVEY. More detailed data appear in separate BEA publications (see table 12).

^{1.} It should be noted, however, that the data prior to 1982 do not reflect certain definitional changes that BEA instituted in recent years. For details on these changes, see "U.S. Direct Investment Abroad: Detail for Position and Balance of Payments Flows, 1989," SURVEY 70 (August 1990): 57 and "U.S. International Transactions: First Quarter 1992 and Revised Estimates for 1976-91," SURVEY 72

^{2.} In annual and benchmark revisions, all quarters for the year are revised.

^{3.} In benchmark survey years and immediately following years, data are generally released 1 to 4 months later.

^{32.} Balance of payments and direct investment position data are shown in these formats in an annual article in the SURVEY (usually in the August issue) that presents detail for historical-cost position and related capital and income flows. Financial and operating data are shown in these formats in separate publications (see "Data Availability").

⁽June 1992): 70-77.

U.S. parent gross product data are only available in the benchmark survey years of 1977, 1982, and 1989.

MNC Multinational company
MOFA Majority-owned foreign affiliate

Data availability

BEA makes its U.S.-MNC data available through a variety of media: In publications (both in the Survey and in separate data publications), on diskette, on CD-ROM (the National Trade Data Bank CD-ROM), and on the Internet.³³ Table 11 summarizes the availability of published BEA data on U.S. MNC's, and table 12 provides ordering information for specific publications and diskettes. Additionally, a comprehensive list of articles, publications, and diskettes on direct investment is available from the International Investment Division, Bureau of Economic Analysis, U.S. Department of Commerce, BE-50, Washington, DC 20230.

Table 12.—Ordering Information for BEA Publications and Diskettes on U.S. MNC's

			Publication		Disk	ette
Year(s) covered	Title	Source	Acession or stock number	Price	BEA accession number	Price
	Balance of payments and direct investm	ent position	n data			
1950–76	Selected Data on U.S. Direct Investment Abroad, 1950–76	NTIS	PB87-121869	\$36.50		
1977–81	U.S. Direct Investment Abroad: Balance of Payments and Direct Investment Position Estimates, 1977–81.	NTIS	PB87-178265	\$19.50		
1982–93	U.S. Direct Investment Abroad: Balance of Payments and Direct Investment Position Estimates, computer printout (annual).	BEA	50-94-20-577	\$10.00 per year		
1989–93	U.S. Direct Investment Abroad: Balance of Payments and Direct Investment Position Estimates, 1989–93.	BEA			50–94–40–577	\$20.00
	Financial and operating da	ata				
1977	U.S. Direct Investment Abroad, 1977	NTIS	PB82-130634	\$61.00		
1982	U.S. Direct Investment Abroad, 1982 Benchmark Survey Data	NTIS	PB86-169117	\$52.00		
1983 1984 1985 1986 1987 1988	U.S. Direct Investment Abroad: Operations of U.S. Parent Companies and Their Foreign Affiliates: Revised 1983 Estimates Revised 1984 Estimates Revised 1985 Estimates Revised 1986 Estimates Revised 1987 Estimates Revised 1988 Estimates Revised 1988 Estimates	BEA BEA BEA NTIS NTIS NTIS	50-86-10-103 50-87-10-103 50-88-10-103 PB90-114125 PB90-258898 PB92-101583	\$5.00 \$5.00 \$5.00 \$19.50 \$19.50 \$19.50	50-86-40-403 50-87-40-409 50-88-40-403 50-89-40-403 50-99-40-403 50-91-40-403	\$20.00 \$20.00 \$20.00 \$20.00 \$20.00 \$20.00 \$20.00
1989	U.S. Direct Investment Abroad, 1989 Benchmark Survey, Final Results	GPO	003-010-00234-4	\$25.00	50-92-40-403	\$20.00
1990 1991 1992	U.S. Direct Investment Abroad: Operations of U.S. Parent Companies and Their Foreign Affiliates: Revised 1990 Estimates Revised 1991 Estimates Preliminary 1992 Estimates	BEA GPO GPO	50-93-10-103 003-010-00247-6 003-010-00245-0	\$6.50 \$6.50 \$6.50	50-93-40-403 50-94-40-403 50-94-40-404	\$20.00 \$20.00 \$20.00

NOTE.—To place an order, use the forms found in the appendix to "User's Guide to BEA Information," SURVEY 75 (January 1995).

MNC Multinational company

BEA Bureau of Economic Analysis

GPO U.S. Government Printing Office NTIS National Technical Information Service

^{33.} Full issues of the Survey, individual Survey articles on MNC's, and the data from the National Trade Data Bank CD-ROM are on STAT-USA'S World Wide Web system, which is available for a modest subscription fee. To access this information, go to http://www.stat-usa.gov/ben/Services/beahome.html. For further information, contact the STAT-USA Help Line on (202) 482-1986.

Table 13.—Employment of Nonbank Foreign Affiliates, Country by Industry of Affiliate, 1992 [Thousands]

			[Thou	ısands]										
						Manufad	cturing					Finance (except		
	All indus- tries	Petroleum	Total	Food and kin- dred products	Chemicals and allied products	Primary and fab- ricated metals	Machin- ery, ex- cept electrical	Electric and electron- ic equip- ment	Trans- portation equip- ment	Other manu- facturing	Whole- sale trade	bank- ing), in- surance, and real estate	Services	Other in- dustries
All countries	6,727.5	230.2	4,006.5	495.1	587.1	198.9	507.2	557.0	738.7	922.4	550.8	150.3	569.1	1,220.8
Canada	872.7	25.0	406.5	(D)	48.0	31.6	26.3	32.4	(D)	111.8	74.4	28.5	69.9	268.4
Europe	2,790.9	76.7	1,666.3	167.3	264.8	86.9	279.1	166.5	313.8	387.9	307.1	72.5	336.4	331.9
Austria Belgium Denmark Finland France	22.1 111.5 19.9 8.4 402.3	1.0 2.1 .6 .5 6.1	74.9 7.6 2.7 222.1	1.5 10.1 2.0 .1 14.6	21.0 1.6 .5 42.4	3.5 .6 .1 8.4	.8 7.0 (*) .3 (D)	.7 5.6 1.1 .1 20.1	(D) .4 0 (D)	(D) 1.8 1.6 70.3	6.6 16.9 7.1 3.7 61.9	.4 1.4 .3 (*) 5.1	2.1 12.9 3.3 .8 83.9	3.2 .9 .8 23.3
Germany Greece Ireland Italy Luxembourg Netherlands	581.7 11.3 43.5 176.8 7.9 145.1	13.6 .5 .5 4.0 .1 8.4	418.6 4.8 39.7 114.1 6.3 84.9	23.5 1.5 1.9 10.8 0 12.6	49.9 1.8 4.8 25.0 0 17.8	26.0 0 1.5 3.1 .7 7.5	70.1 0 7.1 24.9 .4 (^D)	(D) .3 6.4 13.2 .1 9.5	(P) 0 1.5 15.0 .3 1.8	81.4 1.3 16.5 22.1 4.8 (D)	44.3 3.6 1.8 24.8 .1 18.0	4.9 .4 .4 2.1 .1 (P)	36.1 2.1 .5 9.4 .8 21.3	64.2 0 .5 22.4 .6 (D)
Norway Portugal Spain Sweden Switzerland Turkey United Kingdom Other	21.3 24.5 138.7 42.7 53.2 21.6 917.9 40.5	(D) .4 .8 .6 .9 1.4 24.9 (D)	4.0 15.1 102.0 (P) 22.2 15.8 462.8 (D)	.3 3.9 16.3 1.0 (P) 2.1 44.8 (P)	.4 3.5 20.2 2.6 1.6 2.6 62.3 6.4	(D) .1 3.3 (P) .6 1.0 28.2 0	.4 (P) 7.2 6.5 2.0 .4 86.1	.2 (P) 9.3 .8 1.4 (P) 51.0 (P)	0 2.5 (D) (D) .1 4.9 (D) (D)	(D) (D) (D) 5.4 (D) (D) (D) 3.7	(D) 5.4 16.0 11.1 16.4 2.6 58.9 (D)	.1 .2 2.2 .4 1.5 0 (P)	3.6 2.6 6.7 2.2 (P) 1.4 135.8 (P)	.9 .9 11.1 (P) (P) .4 (P) 3.2
Latin America and Other Western Hemisphere	1,395.1	29.5	997.3	161.4	147.3	47.4	54.9	163.4	206.0	216.9	41.9	14.2	67.9	244.2
South America Argentina Brazil Chile Colombia Ecuador Peru Venezuela Other	601.6 61.0 349.9 25.6 43.0 9.9 12.9 91.9 7.4	22.7 4.0 5.8 1.3 4.1 .9 1.7 4.3	452.1 41.6 315.3 9.8 23.9 6.3 3.4 48.0 3.7	(P) 12.9 32.7 1.1 3.7 1.4 1.1 (P) (P)	82.7 9.9 48.6 2.4 7.8 1.1 1.3 11.4	27.4 1.2 16.7 3.6 2.5 .7 .4 2.2 .2	33.4 .9 32.2 (*) 0 0 .3	33.4 (P) 23.7 .4 1.2 .3 .1 5.5 (D)	108.8 8.3 (P) 0 (P) .5 0 7.2	(D) (D) (D) 2.33 (D) 2.33 .5 (D)	24.4 5.2 5.5 4.9 2.2 .6 (D) (D)	5.7 .8 1.1 2.9 .5 .1 0 .3	26.3 1.9 12.0 2.2 3.5 0 .5 6.1	70.5 7.4 10.3 4.5 8.8 2.0 (P) (P) 2.8
Central America Costa Rica Guatemala Honduras Mexico Panama Other	746.7 27.6 11.4 22.0 661.0 19.5 5.2	3.9 (*) .3 .2 1.6 1.1	528.8 14.4 5.8 6.9 493.7 3.9 4.1	91.7 3.9 2.7 4.2 79.4 .8 .6	61.6 1.7 1.0 1.1 56.4 1.0	20.1 1.0 .3 (*) 18.4 (*) .4	21.5 0 0 0 21.5 0	129.8 (P) 0 0 126.6 0 (P)	97.2 0 0 0 97.2 0	106.9 (P) 1.9 1.5 94.2 2.0 (P)	14.5 1.3 .3 .3 11.2 (P)	6.4 0 .2 .2 5.7 .2	(D) .1 .1 (*) (D) .4 .1	(D) 11.8 4.6 14.5 (D) (D) (D)
Other Western Hemisphere Bahamas Barbados Bermuda Dominican Republic Jamaica Netherlands Antilles Trinidad and Tobago United Kingdom Islands, Caribbean Other	46.9 8.0 1.1 2.8 19.4 6.4 1.3 2.6 3.0 2.4	3.0 .1 .2 .4 .1 .2 .3 .7 (*)	16.5 .4 .4 .1 (P) 2.6 .2 1.0 1.8 (P)	(P) .1 0 (*) (P) 0 .1 .1 0	3.1 .3 0 0 .7 .9 .1 .7 .4	0 0 0 0 0 0 0	0 0 0 0 0 0 0	.2 0 0 0 .1 0 0 0 .1	0 0 0 0 0 0 0	(D) .1 .4 (*) (D) 1.6 0 .2 1.2 (D)	3.0 .1 .1 .3 .6 .9 .1 0	2.1 .2 (*) 1.1 .2 .2 (*) .4 .1 (*)	(P) 6.4 1.0 .4 (P) .7 .5 .3 .4	(P) .8 0 (*) (P) (D) .1 0 (*) (P)
Africa Egypt Nigeria South Africa Other	124.1 14.1 10.6 39.1 60.4	16.6 1.4 5.1 (D) (D)	64.7 7.0 2.7 31.2 23.8	(P) (P) .6 .7 3.9	10.7 1.8 1.0 5.5 2.4	6.1 .4 .2 2.7 2.9	6.0 (D) 0 (D)	2.6 .5 (D) .6 (D)	(D) (D) (D) 1.0 .4	(D) 0 0 (D) (D)	6.7 1.0 2.4 1.8 1.5	. 9 (*) .4 0 .5	7.5 (D) (*) .8 (D)	27.7 (P) 0 (P) 23.3
Middle East Israel Saudi Arabia United Arab Emirates Other	50.0 29.0 13.2 3.1 4.6	7.0 (D) 1.7 1.3 (D)	19.1 12.5 6.2 .1	(D) (D) .1 0	(D) 4.0 (*) (D)	1.8 1.3 .5 0	.5 0 0 0	4.9 4.7 .1 (*)	.4 .4 0 0	(D) 2.5 1.5 0 (D)	1.9 .4 .3 .9	.6 .2 (*) .1 .3	18.4 13.4 4.5 .4 .1	3.1 (D) .5 .3 (D)
Asia and Pacific Australia China Hong Kong India Indonesia Japan Korea, Republic of Malaysia New Zealand Philippines Singapore Taiwan Thailand Other International ¹	1,466.9 366.2 32.4 85.8 40.5 47.0 394.9 53.9 84.3 (P) 87.9 90.7 57.7 73.1 (P)	63.0 9.1 .4 .7 .8 (P) 13.8 (P) 3.3 (P) 3.9 .3 3.1 2.0	852.6 110.3 29.2 53.5 36.4 12.8 228.2 37.4 72.6 (P) 79.6 68.9 43.4 57.1 (P)	110.7 (P) (P) (D) 5.6 (A.5.7	110.9 18.6 3.6 1.3 14.7 4.5 33.1 4.4 2.2 (P) 9.7 1.5 6.4 3.3 (P)	25.1 5.7 .3 (P) 3.3 .6 4.0 9 (P) .1 2.3 1.3 1.6 1.8 .1	140.5 9.2 2.1 4.9 9.3 .4 52.2 3.0 (D) 0 .3 32.3 (C) (*) (*)	187.2 5.5 (D) (D) 23.4 8.8 48.1 .2 (D) 28.2 (D) 8.3 .5	105.3 (P)	172.9 23.5 2.0 22.3 5.6 2.9 49.1 9.9 14.8 12.5 15.3 (P) 5.8 5.0	118.8 (P) 2.1 12.0 (P) 1.8 47.7 4.4 2.9 3.1 1.9 5.8 5.2 5.2 .6	33.6 4.9 (*) 3.1 (*) .6 (D) 1.8 .7 1.6 (D) (D) 1.9 .2	69.0 27.3 .1 4.5 (P) .2 17.6 7.2 (P) 1.0 .5 3.8 2.8 1.6 .1	329.9 (P) .7 12.0 0 (P) (P) .8 (P) 17.3 (P) (P) (P) (P) 4.2 (P)
Addenda:														
Eastern Europe ² European Communities (12) ³ OPEC ⁴	33.3 2,581.2 182.3	(D) 62.1 36.3	1,552.7 76.2	(^D) 142.1 17.2	1.3 250.2 22.1	0 82.8 4.2	.2 268.5 .7	(^D) 149.9 7.1	.5 294.1 8.5	3.7 365.1 16.4	(D) 258.9 10.9	.1 70.1 1.4	.1 315.3 11.3	2.5 322.1 46.2

^{*} Less than 50 employees.

Description Suppressed to avoid disclosure of data of individual companies.

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.

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

Uzbekistan.

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

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

Table 14.—Employment of Nonbank Foreign Affiliates, Industry of Affiliate by Country, 1992

	•	•			[Thou	sands]	•	•		-	•					
						Europe				Latin			As	ia and Pac	ific	
	Total	Canada				Of w	hich:			America and Other Western	Africa	Middle East		Of w	hich:	Interna- tional
			Total	France	Germa- ny	Italy	Nether- lands	Switzer- land	United Kingdom	Hemi- sphere		Last	Total	Australia	Japan	tional
All industries	6,727.5	872.7	2,790.9	402.3	581.7	176.8	145.1	53.2	917.9	1,395.1	124.1	50.0	1,466.9	366.2	394.9	27.9
Petroleum Oil and gas extraction	230.2 97.0	25.0 8.9	76.7 25.3	6.1 .2	13.6 1.2	4.0 .6	8.4 (^D)	.9 .2	24.9 11.6	29.5 12.3	16.6 8.8	7.0 5.6	63.0 29.8	9.1 4.0	13.8 (*)	12.4 6.2
Crude petroleum extraction (no refining) and natural gas	60.3 36.7	(D)	15.3 10.0	(*) .1	.7 .5	(*) .6	(^D) .4	(*) .2	4.5 7.0	4.7 7.6	(D)	2.6 3.1	24.1 5.6	(D)	0	6.2
Oil and gas field services Petroleum and coal products Integrated petroleum refining and extraction	71.7 (^D)	14.6 (D)	30.1 8.9	(D)	4.3	(^D)	(D) (D)	0 0	11.1 (D)	5.8 2.1	(D)	(D)	19.2 (D)	(D)	(*) 7.4 (^D)	
Petroleum refining without extraction	36.9 (D)	(D) .2	19.8 1.4	(D) (D) 0	(D) .3	(^D)	` ź.2 .1	0	(D) 0	1.8 1.9	(^D)) Ó (*)	13.7 (^D)	(^D)	5.3 (D)	
Petroleum wholesale tradeOther	39.5 21.9	1.0 .5	13.8 7.5	.8 (^D)	(D)	.2 (^D)	.4 .4	.6 .1	1.6 .7	10.6 .9	5.7 (^D)	(D)	8.3 5.7	(D) (*)	2.8 3.6	6.1
Manufacturing	4,006.5	406.5	1,666.3	222.1	418.6	114.1	84.9	22.2	462.8	997.3	64.7	19.1	852.6	110.3	228.2	
Food and kindred products	495.1 89.8 (D) (D)	(D) 9.8 (D) 28.7	167.3 41.9 29.7 95.7	14.6 5.5 (D) (D)	23.5 8.5 (D) (D)	10.8 3.2 (D) (D)	12.6 2.1 (D) (D)	(D) 0 .5 (D)	44.8 8.5 11.3 25.1	161.4 24.5 28.1 108.8	(D) (D) 1.5 (D)	(P) .1 0 (P)	110.7 (D) (D) 43.3	(D) (D) (D) 9.7	5.6 .2 1.8 3.6	
Chemicals and allied products Industrial chemicals and synthetics	587.1 173.3	48.0 19.0	264.8 75.8	42.4 8.6	49.9 17.2	25.0 5.2	17.8 11.0	1.6 .5	62.3 15.2	147.3 45.8	10.7 .4	5.3 2.4	110.9 30.0	18.6 (^D)	33.1 10.4	
DrugsSoap, cleaners, and toilet goods	187.0 149.4	11.1 9.1	93.0 62.5	(D) 6.9	14.1 (^D) 0	11.1 5.3	1.8 2.4	.7 .3	19.0 17.6	36.8 45.6	4.5 (^D)	(D)	41.6 26.3	(D) 4.1 2.8	(D) 7.3	
Agricultural chemicals	10.7 66.7	.5 8.2	3.0 30.6	.6 (^D)	(D)	.6 2.8	.2 2.3	0 .2	.3 10.2	3.4 15.9) Ó (^D)	(D)	3.9 9.3	.3 (^D)	.3 (^D)	
Primary and fabricated metals	198.9 54.6	31.6 10.3	86.9 17.8	8.4 1.3	26.0 4.0	3.1 1.4	7.5 2.7	.6	28.2 4.8	47.4 15.9	6.1 2.7	1.8 .3	25.1 7.5	5.7 1.8	4.0 .6	
FerrousNonferrous	11.3 43.3	(D)	(D)	.7 .6	(D) (D)	(D) (D)	(D) (D)	(*) 0	1.8 2.9	1.0 14.9	(D) (D)	.3	3.0 4.5	(D) (D)	.1 .4	
Fabricated metal products	144.4 507.2	21.3	69.1 279.1	7.1	22.0	1.7	(D)	.6	23.4 86.1	31.5	3.4	1.5	17.6	3.9	3.5	
Machinery, except electrical Farm and garden machinery Construction, mining, and materials handling machinery	(D) 72.2	26.3 .4 2.0	14.4 (D)	(P) (P) 11.8	70.1 (^D) 3.8	24.9 .1 1.0	0 (D)	2.0 0 .4	4.9 8.0	54.9 (^D) 9.0	6.0 0 (^D)	.5 0 0	140.5 .4 24.5	9.2 0 1.8	52.2 .2 13.0	
Computer and office equipment Other	235.2 (D)	14.7 9.1	127.0 (^D)	(D)	35.4 (D)	(D) (D)	9.6 3.8	.2 1.5	31.6 41.7	9.9 (^D)	(D)	.1 .4	83.5 32.2	1.1	(D)	
Electric and electronic equipment	557.0 106.3	32.4 11.2	166.5 37.3	20.1 1.9	(^D) 10.0	13.2 6.2	9.5 .2	1.4 (*)	51.0 15.4	163.4 42.0	2.6 0	4.9 0	187.2 15.9	5.5 2.1	23.4 0	
equipment Electronic components and accessories Electrical machinery, nec	41.3 306.9 102.5	4.2 6.1 10.9	16.1 75.5 37.5	1.0 8.9 8.3	2.4 (^D) 5.0	(D) 3.5 (D)	(D) 2.3 (D)	(*) .5 .8	2.4 21.8 11.4	9.5 72.5 39.4	0 0 2.6	2.4 2.5 (*)	9.0 150.2 12.0	.9 .7 1.8	0 21.5 1.9	
Transportation equipment Motor vehicles and equipment Other	738.7 706.9 31.8	(D) (D) 17.9	313.8 302.8 11.0	(D) 14.0 (D)	(D) (D) .4	15.0 (^D)	1.8 1.7 .2	.1 .1 (*)	(D) 74.2 (D)	206.0 204.6 1.3	(D) (D) 0	.4 0 .4	105.3 104.1 1.2	(D) (D) .1	60.8 60.7 .1	
Other manufacturing	922.4 65.4	111.8 2.4	387.9 (D)	70.3 .4	81.4 (^D)	22.1 1.1	(D)	(D)	(D)	216.9 (^D)	(^D) 10.2	(D) 0	172.9 4.2	23.5 (D)	49.1 0	
Textile products and apparel Lumber, wood, furniture, and fixtures	106.4 54.4	11.0 13.1	39.3 16.8	8.5	8.4 (D)	1.1 .4	`1.4 .2) ó .1	10.8 (^D)	30.5 10.9	0 (D)	0	25.6	(D) 3.4 .4	1.3 .3	
Paper and allied products Printing and publishing	166.4 34.1	(D) 8.6	(D) (D)	(D) (D) (D) 3.6	15.2	2.6	(^D) 1.5	.2	(D) 8.9	42.3 (^D)	.1 .2	1.4	(D) 4.5	(D) 2.3	3.4 .3	
Rubber products Miscellaneous plastics products Close products	84.9 55.5 54.1	3.7 1.7	28.9 26.4 (D)	3.6 6.4 2.7	7.6 3.8	1.3 2.2 (D)	0 (^D) .9	(*) .2 .1	7.8 4.5	30.0 14.2 18.6	(D) .3	1.0	9.3 10.0 7.5	1.7 1.7	(D) (D)	
Glass products Stone, clay, and other nonmetallic mineral products Instruments and related products	36.2 195.5	11.2 7.9	14.0 112.3	1.7 18.8	.8 4.0 18.4	(D) (D) 8.6	.6 7.5	(*) 2.2	(D) 3.2 43.1	5.5 26.1	0 1.5	.2 .5 .4	5.0 47.3	.1 .8 6.6	1.6 (^D)	
Other	69.6 550.8	(^D) 74.4	32.9 307.1	5.3 61.9	10.1	.7 24.8	.3 18.0	.2 16.4	7.4 58.9	11.3 41.9	0 6.7	(^D)	20.5	1.2 (^D)	.6 47.7	
Durable goods Nondurable goods	380.7 170.0	(D)	225.2 81.9	48.7 13.2	30.6 13.8	18.3 6.5	13.7 4.3	11.4 5.0	40.6 18.3	22.2 19.6	(D)	1.7	79.8 39.0	(^D) 6.1	35.2 12.5	
Finance (except banking), insurance, and real estate Finance, except banking	150.3 51.0	28.5 7.7	72.5 27.5	5.1 2.1	4.9 3.2	2.1 .9	(^D) .8	1.5 1.2	(^D) 16.1	14.2 (^D)	.9 (*)	.6 (^D)	33.6 11.8	4.9 3.0	(^D) 5.5	
Insurance	94.0 3.2	18.2 (^D)	43.4 .6	2.8	1.4 0	.9 .1	3.4 (^D)	.2 0	(D) (*)	(b) (*)	(*) (D) (D)	.2	21.1 .4	1.9 0	(D) (*)	
Holding companies	2.1 569.1	(D) 69.9	1.1 336.4	(*) 83.9	.3 36.1	.2 9.4	.1 21.3	.1 (^D)	135.8	67.9	(*) 7.5	(D) 18.4	.4 69.0	0 27.3	0 17.6	
Hotels and other lodging places Business services	54.0 332.2	4.0 38.2	16.7 208.0	2.0	5.1	.6 (D)	.5 13.8	(D).4	3.0 82.2	17.6 39.9	(D) (D)	(D) (D)	6.3 35.6	4.0 10.9	.1 13.0	
Advertising Equipment rental (ex. automotive and computers)	44.3 11.4	3.8 (^D)	29.5 8.9	(^D)	4.0 (D) 5.4	`1.6 0	3.7 .1	.5 0	5.9 5.0	2.6 .7	.8 (^D)	.4	7.2 .1	(D) 0	1.0 .1	
Computer and data processing services	82.4 194.1	(D)	56.7 113.0	(P)	(D)	(^D)	4.1 5.9	(D)	24.8 46.6	3.6 32.9	.1	1.8 (P)	15.3 13.0	(D)	(D)	
Automotive rental and leasing	(D) (D) 17.1	(P) 1.7	(^D) 14.2 5.6	(Þ) .4 0	(□) .5 0	.4 .3 0	.1 (^D) 0	.3 (*) .7	(^D) 10.8 4.1	.1 .4	0 .1 0	(*)	1.3 .5	.8 .1	.2 0	
Health services Engineering, architectural, and surveying services Management and public relations services	36.7 18.9	2.2 1.4	24.8 13.1	1.0	(^D)	(^D) .6	2.8 .3	.1 1.2	(D) 5.2	(D) .8	(*) (*) (D)	2.9 (*)	(D) 3.6	1.1	.6 1.7	
Other	69.0	(D)	(D)	(D)	6.4	2.3	(D)	.8	1.3	5.2		(p)	9.2	(D)	2.0	
Other industries Agriculture, forestry, and fishing	1,220.8 80.2 91.6	268.4 .2 10.4	331.9 (D)	23.3 1.0	64.2 .2 0	22.4 .3 0	(D) .2	(D) (*) 0	(^D) .7	244.2 55.2 44.9	27.7 (^D) 15.9	3.1 0 (*)	329.9 11.7 19.5	(^D) (*) 11.7	(D) .3	15.5
Mining Metal mining Nonmetallic minerals	72.1 19.6	(D) (D)	.8 .3 .5	.3 0 .3	0	0	(*) 0 (*)	0	0	33.6 11.3	(D) (D)	(*) 0	19.5 18.5 .9	11.7 10.8 .9	(*) 0 (*)	
Construction Transportation	73.3 89.8	8.8 (D)	(^D) 48.4	8.5 3.4	7.2 (D)	(D) (D)	1.0 (^D)	(*) (D)	(D) (D)	6.4 1.7	(D) 1.4	.8 (^D)	11.8 (^D)	7.9 1.5	.1 .9	15.5
Communication and public utilities	172.5 713.4	(Þ) 213.1	25.9 208.5	.3 9.8	(D) 35.8	(Þ) .4	` 4.6 1.4	`Ó 1.7	(Þ) 152.0	(D)	0 0	(D)	(Þ) 260.7	(D)	.3 (^D)	

 * Less than 50 employees. $^{\rm D}$ Suppressed to avoid disclosure of data of individual companies.

U.S. International Transactions, Fourth Quarter and Year 1994

By Christopher L. Bach

FOURTH QUARTER 1994

The U.S. current-account deficit increased to \$44.8 billion in the fourth quarter from \$40.8 billion (revised) in the third (table A). The deficit on merchandise trade decreased and the surplus on services increased. However, these changes were more than offset by an increase in the deficit on investment income and larger net unilateral transfers.

In the capital account, net recorded capital inflows decreased to \$45.8 billion in the fourth quarter from \$54.4 billion in the third. A step-up in outflows for U.S. assets abroad more than offset a step-up in inflows for foreign assets in the United States.

The statistical discrepancy—errors and omissions in recorded transactions—was an outflow of \$1.0 billion in the fourth quarter, compared with an outflow of \$13.6 billion in the third.

The following are highlights for the fourth quarter of 1994:

- The merchandise trade deficit fell, as exports accelerated while imports slowed from their rapid increases in recent quarters.
- The surplus on services increased, but less strongly than in recent quarters.
- The deficit on investment income increased sharply.
- Net unilateral transfers increased as a result of a bunching of U.S. Government grants.
- The step-up in outflows for U.S. assets abroad was mostly attributable to a shift to an increase in U.S. bank-reported claims.

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

[Millions of dollars, seasonally adjusted]

	Lines in tables 1 and 10 in which transactions are in-	4000	40047	Change:		1	993			1	994		Change:
Line	cluded are indicated in ()	1993	1994 <i>P</i>	1993–94	I	II	III	IV	<i>r</i>	r	<i>r</i>	V <i>P</i>	1994 III- IV
1 2 3 4	Exports of goods, services, and income (1)	755,533 456,866 184,811 113,856	832,871 502,729 195,287 134,855	77,338 45,863 10,476 20,999	184,968 111,664 45,577 27,727	188,906 113,787 46,318 28,801	186,565 111,736 46,316 28,513	195,095 119,679 46,600 28,816	194,616 117,848 46,889 29,879	202,299 122,510 47,921 31,868	212,928 127,632 49,670 35,626	223,032 134,739 50,810 37,483	10,104 7,107 1,140 1,857
5 6 7 8	Imports of goods, services, and income (15) Merchandise, excluding military (16) Services (17) Income payments on investments (25)	-827,312 -589,441 -127,961 -109,910	-954,422 -669,093 -135,293 -150,036	-127,110 -79,652 -7,332 -40,126	-197,535 -140,855 -30,808 -25,872	-207,308 -147,514 -31,661 -28,133	-206,808 -148,224 -32,086 -26,498	-215,661 -152,848 -33,407 -29,406	-219,756 -154,900 -34,157 -30,699	-231,755 -164,231 -32,837 -34,687	-245,703 -172,247 -33,793 -39,663	-257,211 -177,715 -34,509 -44,987	-11,508 -5,468 -716 -5,324
9	Unilateral transfers (29)	-32,117	-34,121	-2,004	-7,283	-7,200	-7,613	-10,021	-7,098	-8,371	-8,073	-10,579	-2,506
10 11 12	U.S. assets abroad, net (increase/capital outflow (–)) (33) U.S. official reserve assets, net (34) U.S. Government assets, other than official reserve	-147,898 -1,379	-125,687 5,346	22,211 6,725	-12,659 -983	-35,966 822	-35,651 -545	-63,622 -673	-48,456 -59	-7,251 3,537	-25,849 -165	-44,136 2,033	-18,287 2,198
13	assets, net (39)	-306 -146,213	-278 -130,755	28 15,458	488 -12,164	-281 -36,507	-192 -34,915	-321 -62,628	490 -48,887	462 -11,250	-270 -25,414	-961 -45,208	-691 -19,794
14	Foreign assets in the United States,net (increase/	230,698	314,614	83,916	16,772	51,829	71.934	90.162	95,130	49,309	80.254	89.921	9.667
15 16	capital inflow (+)) (48)	71,681 159,017	38,912 275,702	-32,769 116,685	10,772 10,968 5,804	17,492 34,337	19,259 52,675	23,962 66,200	11,530 83,600	8,925 40,384	19,460 60,794	-1,003 90,924	-20,463 30,130
17 18	Allocations of special drawing rights (62)Statistical discrepancy (63)	21,096	-33,255	-54,351	15,737	9,739	_8,427	4,047	-14,436	-4,231	-13,557		12,530
19	Memorandum: Balance on current account (70)	-103,896	-155,673	-51,777	-19,850	-25,602	-27,856	-30,587	-32,238	-37,827	-40,848	-44,758	-3,910

r Revised.

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.

P Preliminary

- The step-up in inflows for foreign assets in the United States was attributable to sharply higher inflows for nearly all major types of private assets.
- The U.S. dollar depreciated slightly in the foreign exchange markets.

CHART 1 Indexes of Foreign Currency Price of the U.S. Dollar December 31, 1993=100 105 100 German mark 95 90 Japanese ven 85 80 110 Canadian dollar 105 100 British pound 95 90 85 12-31-93 3-31-94 12-30-94 Indexes prepared by BEA from weekly data. U.S. Department of Commerce, Bureau of Economic Analysis

U.S. dollar in exchange markets

In the fourth quarter, the U.S. dollar depreciated 1 percent on a trade-weighted quarterly average basis against the European, Japanese, and Canadian currencies and appreciated strongly against the Mexican peso (table B, chart 1).

Early in the quarter, the dollar weakened further amid concerns that U.S. interest rates had

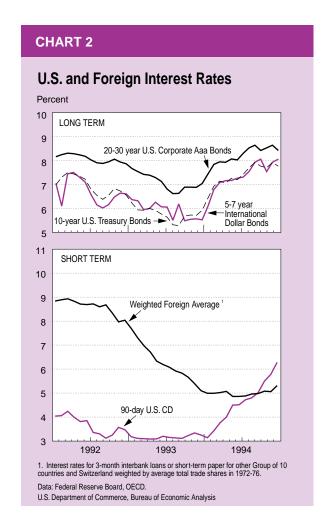


Table B.—Indexes of Foreign Currency Price of the U.S. Dollar

[December 1980=100]

				•		•											
1993		1994 1				1994											
IV	_	II	≡	IV	Dec.	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
102.7	102.2	100.8	98.7	98.1	103.3	102.8	101.9	101.8	101.4	101.5	99.5	99.7	99.1	97.3	96.5	98.6	99.1
104.3	105.1	102.2	97.7	96.8	105.3	106.2	105.4	103.8	103.8	102.1	100.8	98.0	98.2	96.9	95.3	96.5	98.6
110.8	112.1	115.6	114.7	114.4	111.3	110.1	112.2	114.1	115.6	115.4	115.7	115.6			112.9	114.1	116.2
128.2 85.6	128.7 87.6	108.1 124.8 84.5	117.3 79.4	116.4 78.5	128.4 87.0	130.0 88.6	129.5 88.3	126.5 86.0	127.7 86.4	124.6 84.3	122.1 82.8	117.9 79.7	117.7 79.6	116.3 78.8	114.2 77.3	116.1 78.3	102.2 118.9 79.9 175.4
88.4 82.4 157.4 51.5	90.5 81.5 157.8 51.3	87.3 79.0 156.1 49.2	82.0 73.6 151.3 47.2	81.0 72.8 148.2 47.1	89.7 82.2 157.4 52.3	91.4 82.6 157.3 53.1	91.1 81.8 158.7 50.6	89.0 80.2 157.4 50.1	89.3 80.7 158.4 49.3	87.1 79.3 156.1 49.4	85.4 77.1 153.8 48.8	82.3 74.3 151.8 46.9	82.3 74.0 152.2 47.6	81.3 72.4 149.9 47.0	79.7 71.0 146.2 46.8	80.8 72.7 147.7 46.7	82.4 74.6 150.6 47.7
	102.7 104.3 110.8 113.3 128.2 85.6 177.4 88.4 82.4 157.4	IV I 102.7 102.2 104.3 105.1 110.8 112.1 113.3 112.5 128.2 128.7 85.6 87.6 177.4 180.4 88.4 90.5 82.4 81.5 157.4 157.8	IV I II 102.7 102.2 100.8 104.3 105.1 102.2 110.8 112.1 115.6 113.3 112.5 108.1 128.2 128.7 124.8 85.6 87.6 84.5 177.4 180.4 171.7 88.4 90.5 87.3 82.4 81.5 79.0 157.4 157.8 156.1	IV I II III 102.7 102.2 100.8 98.7 104.3 105.1 102.2 97.7 110.8 112.1 115.6 114.7 113.3 112.5 108.1 101.6 128.2 128.7 124.8 117.3 85.6 87.6 84.5 79.4 177.4 180.4 171.7 168.1 88.4 90.5 87.3 82.0 82.4 81.5 79.0 73.6 157.4 157.8 156.1 151.3	IV I II III IV 102.7 102.2 100.8 98.7 98.1 104.3 105.1 102.2 97.7 96.8 110.8 112.1 115.6 114.7 114.4 113.3 112.5 108.1 101.6 100.7 128.2 128.7 124.8 117.3 116.4 85.6 87.6 84.5 79.4 78.5 177.4 180.4 171.7 168.1 169.9 88.4 90.5 87.3 82.0 81.0 82.4 81.5 79.0 73.6 72.8 157.4 157.8 156.1 151.3 148.2	IV I II III IV Dec. 102.7 102.2 100.8 98.7 98.1 103.3 104.3 105.1 102.2 97.7 96.8 105.3 110.8 112.1 115.6 114.7 114.4 111.3 113.3 112.5 108.1 101.6 100.7 112.8 128.2 128.7 124.8 117.3 116.4 128.4 85.6 87.6 84.5 79.4 78.5 87.0 177.4 180.4 171.7 168.1 169.9 181.4 88.4 90.5 87.3 82.0 81.0 89.7 82.4 81.5 79.0 73.6 72.8 82.2 157.4 157.8 156.1 151.3 148.2 157.4	IV I II III IV Dec. 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^{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.

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

not yet risen sufficiently to restrain U.S. economic growth and potential inflation. Following especially intense selling pressure on the dollar in late October, U.S. monetary authorities purchased \$800 million against sales of German marks and an equal amount against sales of Japanese yen on November 2 and purchased \$500 million against sales of German marks and an equal amount against sales of Japanese yen on November 3. After the Federal Reserve's decision to raise the federal funds rate and the discount rate by 75 basis points in mid-November, the dollar rebounded and continued to appreciate through the end of the year. These interest rate increases added further to large, positive interestrate differentials in favor of U.S. dollar assets and contributed to the dollar's appreciation and to dollar inflows through yearend (charts 2 and 3). (Early in 1995, the dollar's depreciation resumed.)

The U.S. dollar was unchanged against the Canadian dollar for the quarter. However, the U.S. dollar appreciated after the mid-November rise in U.S. interest rates, when interest-rate differentials in favor of the U.S. dollar widened substantially.

From the beginning of the quarter through December 19, the Mexican peso depreciated 2 percent against the dollar, staying within the per-

CHART 3 Interest-Rate Differentials (Plus (+) Indicates Differentials in Favor of U.S. Dollar Assets) Percentage points LONG TERM 2 Germany 0 -2 4 SHORT TERM ² 2 O -2 -4 -6 1992 1993 Interest rate on U.S. Government bonds (composite over 10 years) less interest rate on Japanese Central Government bonds. Interest rate on U.S. Government bonds (composite over 10 years) less interest rate on German 7-15 year public sector bonds. Data OECD. Interest rate on 90-day Eurodollar deposits less Japanese CD rate. Interest rate on 90-day Eurodollar deposits less German interbank rate.
 Data: Federal Reserve Board. U.S. Department of Commerce, Bureau of Economic Analysis

missible range set by the Mexican Government. On December 20, Mexican authorities reduced the peso's lowest permissible value against the dollar, and the peso immediately fell by the full 12 percent permitted by the new range. On December 22, with heavy market pressure against the peso, the Mexican Government permitted the peso to fluctuate freely in exchange markets. The peso immediately declined another 16 percent, bringing the total decline to 30 percent by the end of the quarter. Also on December 22, Mexican and U.S. monetary authorities jointly announced that they had activated a pre-existing swap facility of \$6.0 billion, in order to provide short-term financial resources to the Mexican Government.

Current Account

Goods and services

The deficit on goods and services decreased to \$26.7 billion in the fourth quarter from \$28.7 billion in the third. The deficit on merchandise trade decreased and the surplus on services increased.

Merchandise trade.—The U.S. merchandise trade deficit decreased to \$43.0 billion in the fourth quarter from \$44.6 billion in the third. The smaller deficit reflected stronger growth in exports than in imports.

Exports.—Merchandise exports increased \$7.1 billion, or 6 percent, to \$134.7 billion. Volume, measured in constant (1987) dollars, increased 5 percent. Nonagricultural exports accounted for most of the increase in current dollars, and agricultural exports also increased.

Nonagricultural exports increased \$5.2 billion, or 5 percent, to \$121.1 billion. The increase was widespread among major commodity categories, with capital goods accounting for over two-fifths of the increase. Nearly all types of capital goods increased, led by semiconductors, by computers, peripherals, and parts, and by telecommunications equipment. Increases were also sizable in automotive vehicles, engines, and parts (mostly engines and parts to Canada) and in nonagricultural industrial supplies and materials.

Agricultural exports increased \$1.9 billion, or 16 percent, to \$13.6 billion. Corn, wheat, and soybeans all rose; the largest increase was in corn. Meats and other processed food products increased even more rapidly than in the third quarter.

Imports.—Merchandise imports increased \$5.5 billion, or 3 percent, to \$177.7 billion in the fourth quarter. Volume, measured in constant (1987) dollars, also increased 3 percent. Nonpetroleum imports more than accounted for the increase in current dollars.

Nonpetroleum imports increased \$7.8 billion, or 5 percent, to \$164.9 billion. The largest increase was in capital goods, which accounted for over two-fifths of the increase. This increase mainly reflected continuing demand for computers, peripherals, and parts and for semiconductors. Imports of civilian aircraft, engines, and parts also increased, rebounding from low levels in the third quarter. Nonpetroleum industrial supplies and materials (mostly metals and chemicals), consumer goods (mostly durables), and automotive vehicles, engines, and parts (mostly from Canada and Mexico) also increased.

Petroleum imports decreased \$2.4 billion, or 16 percent, to \$12.8 billion. The average price per barrel decreased to \$15.40 from \$16.22, and the average number of barrels imported daily decreased to 9.08 million from 10.23 million. Domestic production and consumption increased, and inventory was unchanged.

Services.—The surplus on services increased to \$16.3 billion in the fourth quarter from \$15.9 billion in the third. Service payments, paced by a strong rise in travel and passenger fares, increased less than service receipts, within which travel, passenger fares, and other transportation accounted for nearly all of the increase.

Foreign visitors spent \$15.8 billion in the United States, up 4 percent. Receipts from overseas increased 3 percent to \$12.9 billion; receipts from Canada, 9 percent to \$1.6 billion; and receipts from Mexico, 3 percent to \$1.3 billion. U.S. travelers spent \$11.3 billion abroad, up 8 percent. Payments to overseas increased 9 percent to \$9.0 billion; payments to Canada, 10 percent to \$1.0 billion; and payments to Mexico, less than 1 percent to \$1.3 billion. For both Mexican receipts and payments, the impact of the sharp decline of the Mexican peso in late December will be reflected in 1995.

Other transportation receipts increased to \$6.6 billion from \$6.3 billion, as ocean port expenditure receipts were pushed higher by a strong increase in export volume carried by foreign-flag vessels. Other transportation payments decreased slightly to \$6.6 billion after two consecutive quarters of strong growth, but remained at a high level.

Other private services receipts were unchanged at \$14.8 billion. Other private services payments decreased to \$8.5 billion from \$8.8 billion, partly because reduced activity in financial markets abroad lowered commission payments.

Investment income

The deficit on investment income increased to \$7.5 billion in the fourth quarter from \$4.0 billion in the third. Increases in direct investment payments and portfolio payments outweighed an increase in portfolio receipts.

Direct investment income.—Income receipts on U.S. direct investment abroad were down slightly to \$18.0 billion, but remained high as a result of continued economic recovery in continental Europe and Japan.

Income payments on foreign direct investment in the United States were \$9.1 billion, up from \$7.9 billion. The increase was mostly from higher interest payments, which were attributable to interest-rate swap transactions; earnings continued to climb in response to continued expansion in the U.S. economy.

Portfolio investment income.—Receipts of income on other private investment were \$18.3 billion, up from \$16.6 billion, largely as a result of higher interest rates. Payments of income on other private investment were \$22.7 billion, up from \$19.9 billion, as a result of both higher interest rates and larger liabilities outstanding.

Receipts of income on U.S. Government assets were up slightly to \$1.1 billion. Payments of income on U.S. Government liabilities were \$13.2 billion, up strongly from \$11.8 billion, as a result of both the sharp rise in interest rates and larger liabilities outstanding.

Unilateral transfers

Net unilateral transfers were \$10.6 billion in the fourth quarter, compared with \$8.1 billion in the third

U.S. Government grants were \$5.7 billion, up from \$2.8 billion. The step-up was due to the fourth-quarter disbursement of cash to Israel (\$1.2 billion), which was drawn completely in the first quarter of the U.S. Government's fiscal year as soon as funds were appropriated by Congress, and to additional funds (\$1.8 billion) disbursed to Israel to finance military purchases.

Capital Account

Net recorded capital inflows—that is, net changes in U.S. assets abroad less net changes in foreign assets in the United States—decreased to \$45.8 billion in the fourth quarter from \$54.4 billion in the third. A step-up in outflows for U.S. assets abroad more than offset a step-up in inflows for foreign assets in the United States.

U.S. assets abroad

U.S. assets abroad increased \$44.1 billion in the fourth quarter, compared with an increase of \$25.8 billion in the third. The step-up occurred mostly as a result of a shift to an increase in U.S. bank-reported claims.

U.S. official reserve assets.—U.S. official reserve assets decreased \$2.0 billion in the fourth quarter, following a \$0.2 billion increase in the third. The decrease was more than accounted for by sales of \$2.6 billion in German marks and Japanese yen in exchange market intervention operations in early November (table C). These operations were part of coordinated intervention activities with monetary authorities of another country.

U.S. Government assets other than official reserve assets.—U.S. Government assets other than official reserve assets increased \$1.0 billion in the fourth quarter, up from a \$0.3 billion increase in the third. U.S. credits and other long-term assets increased \$2.2 billion, compared with an increase of \$1.2 billion. The step-up resulted from the extension of new credits to the Government of the Russian Federation, reflecting the consolidation and rescheduling of certain debts of the former Soviet Union that were owed to, or guaranteed by, the U.S. Government.

U.S. foreign currency holdings and other shortterm assets decreased \$0.4 billion in the fourth quarter, reflecting the disposition of \$0.8 billion in unpaid claims (under the Commodity Credit Corporation's export credit guarantee program) on the former Soviet Union that were acquired from private U.S. banks. These unpaid claims were consolidated and rescheduled into a new U.S. Government long-term credit.

Claims reported by banks.—U.S. claims on foreigners reported by U.S. banks increased \$17.3 billion in the fourth quarter, compared with a decrease of \$1.3 billion in the third.

Interbank claims increased \$9.1 billion in the fourth quarter, following an \$8.1 billion decrease Interbank lending to Western in the third. Europe, the Caribbean, and Japan was moderate, both during the quarter and at yearend. This increase was augmented by an \$11.2 billion increase in deposits on behalf of banks' U.S. customers; these deposits were largely ovenight deposits placed with branches of U.S. banks in the Caribbean in December and were not reversed after the beginning of the new year.

Foreign securities.—Net U.S. purchases of foreign securities were \$13.9 billion in the fourth quarter, up from \$8.1 billion in the third.

Net U.S. purchases of foreign stocks were \$8.1 billion, up from \$6.0 billion, as most overseas stock markets halted their downward slide or rose at yearend. U.S. institutional investors, primarily mutual funds, stung by heavy losses on Asian and Latin American stock market investments early in the year, resumed their overseas investments in the fourth quarter. Investors also resumed their purchases of Japanese securities, though Japanese stock prices continued to decline.

Table C.—Selected Transactions with Official Agencies

[Millions of dollars]

	1993		Change:		19	93			19	94		Change:
	1993	1994*	1993–94	1	II	III	IV	ļ	II	r	IV <i>P</i>	IV IV
Changes in foreign official assets in the United States, net (decrease –) (table 1, line 49) Industrial countries ¹ Members of OPEC ² Other countries	71,681 38,892 -3,847 36,636	38,912 29,614 -1,049 10,347	-32,769 -9,278 2,798 -26,289	10,968 1,730 445 8,793	17,492 16,057 -869 2,304	19,259 10,877 -3,194 11,576	23,962 10,228 -229 13,963	11,530 11,667 -1,674 1,537	8,925 16,534 -4,149 -3,460	19,460 9,106 3,726 6,628	-1,003 -7,693 1,048 5,642	-20,463 -16,799 -2,678 -986
Changes in U.S. official reserve assets, net (increase -) (table 1, line 34)	-1,379	5,346	6,725	-983	822	-545	-673	-59	3,537	-165	2,033	2,198
Activity under U.S. official reciprocal currency arrangements with foreign monetary authorities: ³												
Foreign drawings, or repayments (–), net Drawings Repayments	470 -470		-470 470	470 -470								

ning in January 1993, excludes Ecuador.

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

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-

Net U.S. purchases of foreign bonds recovered to \$5.8 billion from \$2.1 billion. Transactions in outstanding bonds shifted to net purchases of \$1.6 billion from net sales of \$6.3 billion; most of the turnaround was in Western Europe, as bond prices in the United Kingdom and several other West European markets rebounded somewhat from their nearly year-long decline.

New foreign bond issues in the United States declined to \$7.2 billion from \$9.8 billion, as the U.S. corporate AAA bond rate increased 42 basis points from the third-quarter level. More than half of the value of new issues was privately placed, and the maturities were shorter: Approximately 87 percent mature in 10 years or less, up from 79 percent in the third quarter.

Direct investment.—Net capital outflows for U.S. direct investment abroad were \$14.0 billion in the fourth quarter, compared with \$11.2 billion in the third. An increase in reinvested earnings and a shift to net intercompany debt outflows accounted for most of the step-up.

Foreign assets in the United States

Foreign assets in the United States increased \$89.9 billion in the fourth quarter, compared with an increase of \$80.3 billion in the third. The step-up was attributable to sharply higher inflows for nearly all major types of private assets; these inflows were only partly offset by a large shift to outflows for official assets.

Foreign official assets.—Foreign official assets in the United States decreased \$1.0 billion in the fourth quarter, compared with a \$19.5 billion increase in the third (table C). Dollar assets of industrial countries decreased \$7.7 billion in the fourth quarter, largely reflecting sharp decreases in assets of European countries. Dollar assets of non-opec developing countries increased \$5.6 billion; included were a large increase by a single Asian country and a decrease of about the same size by a single Latin American country.

Liabilities reported by banks.—U.S. liabilities to foreigners reported by U.S. banks, other than U.S. Treasury securities, increased \$27.1 billion in the fourth quarter, compared with an increase of \$18.4 billion in the third.

Interbank liabilities increased \$25.1 billion, compared with an increase of \$7.2 billion; inflows in the fourth quarter were sharply higher in response to U.S. banks' borrowing from foreign sources to finance domestic (U.S.) lending and to substantial interest-rate differentials in favor of U.S. short-term assets. U.S.-owned banks'

branches in Western Europe and the Caribbean accounted for 90 percent of the inflows. Liabilities to Asian banking centers and to Japan decreased.

U.S. Treasury securities.—Net foreign purchases of U.S. Treasury securities were a record \$26.0 billion in the fourth quarter, compared with net purchases of \$5.1 billion in the third. Rapidly rising interest rates and an appreciating dollar for part of the quarter contributed to the strength in net foreign purchases. In addition, rates on 1-and 2-year maturities were nearly as high as those on long-term maturities, making the shorter-term maturities especially attractive investments at a time of wide fluctuations in longer-term rates and in foreign exchange markets. Especially large were net purchases from the United Kingdom at \$12.3 billion, from the Caribbean at \$11.7 billion, and from Japan at \$5.5 billion.

Other U.S. securities.—Net foreign purchases of U.S. securities other than U.S. Treasury securities were \$10.0 billion in the fourth quarter, down from \$14.2 billion in the third. Little change in stock prices and only a limited recovery in the corporate bond market discouraged purchases in U.S. markets. Abroad, new issues of Eurobonds by U.S. corporations were especially strong, despite the rise in interest rates.

Net foreign transactions in U.S. stocks shifted to net sales of \$3.1 billion from net purchases of \$0.8 billion. An acceleration in net sales by British and Swiss investors accounted for much of the change, and there was a sudden slowdown in net purchases by Japanese investors.

Net foreign purchases of corporate and other bonds were \$13.0 billion, compared with \$13.3 billion. New issues sold abroad by U.S. corporations increased to a record \$12.7 billion from \$10.3 billion, easily exceeding the previous record quarterly total of over a year ago. Outstanding bonds decreased, mostly reflecting lower net purchases by British investors.

Direct investment.—Net capital inflows for foreign direct investment in the United States were \$27.9 billion in the fourth quarter, compared with \$14.7 billion in the third. The step-up was more than accounted for by a step-up in net equity inflows to \$18.0 billion from \$3.4 billion, reflecting both a resurgence in large acquisitions and numerous mid-sized acquisitions. This quarterly equity inflow approached in size some of the large quarterly inflows during the acquisition boom of the late 1980's. The inflows were largely from Western Europe and were dominated by inflows

into manufacturing (especially pharmaceuticals) and wholesale trade.

THE YEAR 1994

The U.S. current-account deficit increased to \$155.7 billion in 1994 from \$103.9 billion in 1993. An increase in the merchandise trade deficit accounted for much of the increase; it was augmented by a sizable shift to a deficit on investment income and by a small increase in net unilateral transfers. The surplus on services increased (table D).

In the capital account, the increase in U.S. assets abroad slowed in 1994 from 1993; sharply lower outflows for net U.S. purchases of foreign securities more than accounted for the slowdown. The increase in foreign assets in the United States was much larger in 1994 than in 1993; the stepup in net inflows was attributable to sharply higher inflows for foreign direct investment in the United States and to a very large step-up in U.S. liabilities reported by U.S. banks. Increases in foreign official assets slowed.

The statistical discrepancy—errors and omissions in recorded transactions—was an outflow of \$33.3 billion in 1994, compared with an inflow of \$21.1 billion in 1993.

The following are highlights for the year 1994:

- The merchandise trade deficit increased by a substantial amount. Export growth accelerated strongly as economies of industrial countries recovered from recessions. However, the increase was less than that in imports, which accelerated in response to the third year of expansion in the U.S. economy.
- The services surplus increased by a small amount after little change.

- The balance on investment income shifted to a deficit from a surplus; the surplus had been declining since 1990.
- Net U.S. purchases of foreign securities were one-half the exceptionally high net purchases of last year, and net foreign purchases of U.S. securities slowed by one-fifth.
- U.S. banks' liabilities to foreigners increased by an exceptionally large amount, as the result of strong demand for funds to finance domestic (U.S.) bank lending and U.S. interest rates that by yearend greatly exceeded rates available on comparable foreign assets.
- Net inflows for foreign direct investment in the United States reflected the resurgence of large acquisitions.
- The U.S. dollar depreciated 7 percent in foreign exchange markets on a trade-weighted average basis.

U.S. dollar in exchange markets

From the fourth quarter of 1993 to the fourth quarter of 1994, the U.S. dollar depreciated 8–11 percent against the European currencies and 9 percent against the Japanese yen. In contrast, the dollar appreciated against the Canadian dollar and the Mexican peso (table B, chart 1).

As the U.S. economy entered its third year of expansion, the Federal Reserve in mid-February took the first of several actions to raise the federal funds rate and discount rate. This credittightening measure led to sharp drops in bond and stock prices, both here and abroad, and to declines in the foreign exchange value of the dollar. Considerable uncertainty in the financial markets was evidenced by greater price volatility, as market participants differed on their assessments of both the size and timing of additional tightening measures.

Table D.—Selected Balances on U.S. International Transactions

[Millions of dollars, quarters seasonally adjusted]

	1992	1993	1994 <i>P</i>	1994						
	1992	1993	1994 P	<i>r</i>	r	r	IV <i>P</i>			
Merchandise trade balance	-96,097	-132,575	-166,364	-37,052	-41,721	-44,615	-42,976			
Services, net	55,713	56,850	59,994	12,732	15,084	15,877	16,301			
Investment income, net	4,540 47,713 -9,806 -33,366	3,946 52,405 -11,967 -36,491	-15,181 41,397 -13,597 -42,981	-820 11,452 -2,486 -9,786	-2,819 10,847 -3,379 -10,287	-4,037 10,187 -3,344 -10,880	-7,504 8,912 -4,388 -12,028			
Unilateral transfers, net	-32,042	-32,117	-34,121	-7,098	-8,371	-8,073	-10,579			
Current account balance	-67,886	-103,896	-155,673	-32,238	-37,827	-40,848	-44,758			

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During the spring and early summer, the Federal Reserve raised interest rates and tightened bank reserve positions several more times. Despite these actions, concerns about the persistent strength of the U.S. economy and pessimism about future inflation tended to offset the effect on the dollar of higher U.S. interest rates. In addition, signs that a recovery in economic activity was under way in continental Europe indicated that further reductions in European short-term interest rates were unlikely.

In this environment, pressures on the dollar were especially intense in late April and early May and in the second half of June. The U.S. Treasury and the Federal Reserve made substantial dollar purchases on three occasions during this period in coordination with monetary authorities of a large number of other countries. These actions were in response to volatile trading conditions and movements in the dollar that were judged to be inconsistent for a country with such strong real growth, low inflation, and rising interest rates.

Despite a 50-basis-point rise in U.S. interest rates by the Federal Reserve in mid-August, the dollar reached new lows against the German mark and Japanese yen in September and October. Concerns remained that U.S. credittightening measures were not yet sufficient to keep anticipated inflation in check, and an economic recovery firmly in place for Germany and the other continental European countries was accompanied by a small rise in foreign interest rates. With the dollar at new lows in late October against both the German mark and Japanese yen, the Federal Reserve, in coordination with the monetary authorities of another country, intervened in the exchange markets to purchase dollars in early November. In mid-November, the Federal Reserve again raised interest rates—by 75 basis points—substantially widening interest-rate differentials in favor of dollar assets; this action contributed to capital inflows and provided support for the dollar through yearend. (Early in 1995, the dollar's depreciation resumed.)

For the year, the U.S. dollar appreciated 3 percent against the Canadian dollar. U.S. dollar appreciation occurred despite strong expansion in the Canadian economy and particularly sharp increases in Canadian interest rates in the first and fourth quarters.

Following political unrest in the State of Chiapas early in the year and reports of weak firstquarter corporate earnings, the Mexican peso depreciated 6 percent against the dollar in the first quarter. Despite rising inflation and several political problems, the peso remained within the controlled trading range permitted by the Government through most of the summer. In August, the peso appreciated briefly when foreign investors placed funds into Mexican financial markets in advance of Mexican presidential elections and after the favorable conclusion of Mexico's annual wage and price agreement among business, labor, and government. However, faced with continuing large outflows of official reserve assets and private capital flight, the Mexican Government on December 20 reduced the peso's lowest permissible value against the dollar, and the peso immediately fell by the full 12 percent permitted by the new range. On December 22, the Government permitted the peso to fluctuate freely in exchange markets, and the peso immediately depreciated another 16 percent.

Against the currencies of the newly industrialized countries in Asia, the U.S. dollar depreciated 8 percent against the Singapore dollar and 2 percent against both the South Korean won and the Taiwan dollar. The U.S. dollar was unchanged against the Hong Kong dollar.

Current Account

Goods and services

The deficit on goods and services increased to \$106.4 billion in 1994 from \$75.7 billion in 1993. The merchandise trade deficit more than accounted for the increase; the surplus on services increased.

Merchandise trade.—The merchandise trade deficit increased to \$166.4 billion in 1994 from \$132.6 billion in 1993 (tables E and F). U.S. export growth accelerated strongly, following 6 successive years of deceleration, in response to economic recovery in industrial countries. Depreciation of the dollar (measured on a tradeweighted basis year over year) in 1994 may have had a slight stimulative effect on exports. U.S. import growth also accelerated, as the U.S. economy completed its third year of expansion.

U.S. exports were spurred by increases in demand and output abroad in 1994. Germany, other continental European countries, and Japan recovered from recessions in 1993; expansions were already under way in Canada and the United Kingdom (chart 4). Growth in the developing countries of Asia and Latin America was just under the pace in 1993. U.S. imports increased strongly for the third consecutive year, reflecting increases in U.S. real gross domestic product of

4.1 percent in 1994, 3.1 percent in 1993, and 2.3 percent in 1992.

Domestic prices of exports increased more than last year, with the largest step-up in industrial supplies and materials (table G). Price increases for all major categories were lower when converted into foreign currencies, as appreciation of foreign currencies offset much of the increase in domestic prices (table H).

Dollar prices of most imports also increased more than last year; prices for industrial supplies and materials excluding petroleum increased after declining last year, and prices of capital goods other than computers and civilian aircraft and of automotive products increased more strongly than last year. In contrast, petroleum prices declined further—for the third consecutive year.

Exports.—Nonagricultural exports increased \$42.4 billion, or 10 percent, to \$455.6 billion in 1994, compared with a 4-percent increase in 1993. Volume increased 11 percent, following a 7-percent increase. Growth accelerated strongly for capital goods, consumer goods, and industrial supplies and materials. Growth slowed for automotive products, but remained strong (chart 5). Slightly more than one-half of the export growth was to industrial countries, and slightly less than one-half was to developing countries.

Capital goods increased \$23.2 billion, or 13 percent, to \$205.6 billion, up sharply from an increase of 4 percent. Volume increased 18 percent, following an increase of 9 percent. This is the first time in the last 5 years that the growth of capital goods has accelerated. Semiconductors and telecommunications equipment together accounted for over two-fifths of the increase in 1994. The annual growth rates of both have accelerated each year since 1992. conductor shipments were particularly strong to Asia. Telecommunications equipment and parts increased to almost all major areas, with substantial increases to Asia, mainly China, and to Latin America. Canada and Mexico continue to rank closely as the largest export markets for these products. Computer shipments jumped in 1994. Exports in the broad category of other in-

Table F.—Percent Changes in U.S. Merchandise Trade, Current and Constant (1987) Dollars

[Balance of payments basis]

	Cui	rrent do	llars	Con	stant (1 dollars	
	1992	1993	1994 <i>P</i>	1992	1993	1994 <i>P</i>
Exports	5.6 9.7 5.2	3.7 8 4.3	10.0 7.9 10.3	12.1	6.1 -3.0 7.0	10.2 4.2 10.8
Foods, feeds, and beverages Industrial supplies and materials Capital goods, except automotive Automotive vehicles, parts, and	12.6 2 5.8	2.1	3.4 8.6 12.8	3.2	2.6	
engines Consumer goods (nonfood), except automotive	17.5 9.7 –11.3	11.4 6.3 –5.6	9.1 9.8 9.6		10.6 5.5 –6.2	9.0
Imports Petroleum and products Nonpetroleum products	9.3 3 10.4	9.9 2 10.9	13.5 5 14.9	4.1	13.0 10.4 13.3	5.4
Foods, feeds, and beverages Industrial supplies and materials Capital goods, except automotive Automotive vehicles, parts, and	5.4 5.7 11.1		11.1 8.1 21.1	6.1 8.5 19.2		6.4
engines	7.1 13.8	11.6 9.3	15.8 9.2	5.1 10.7	9.6 8.5	12.0 8.6
Imports, n.e.c, and U.S. goods returned	11.5	4.0	17.2	10.1	2.8	14.3

Table E.-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	1994			94		1992	1993	1994 <i>P</i>		1994			
	1332	1993	993 1994 <i>P</i> I	<i>r</i>	\parallel^r	r	IV <i>P</i>	1992	1990	1004-		$\parallel r$	r	IV P
Exports	440,361 44,050 396,311	456,866 43,704 413,162	502,729 47,147 455,582	117,848 10,926 106,922	122,510 10,945 111,565	127,632 11,680 115,952	134,739 13,596 121,143	420,164 39,772 380,392	445,585 38,596 406,989	491,004 40,209 450,795	115,804 9,151 106,653	119,637 9,371 110,266	124,452 10,165 114,287	131,111 11,522 119,589
Foods, feeds, and beverages Industrial supplies and materials Capital goods, except automotive Automotive vehicles, parts, and engines Consumer goods (nonfood), except automotive Exports, n.e.c	40,334 109,593 176,073 47,028 51,424 15,909	40,692 111,871 182,218 52,406 54,655 15,024	42,084 121,466 205,550 57,174 59,990 16,465	9,924 28,303 48,657 13,474 13,847 3,643	9,455 29,322 51,057 13,866 14,575 4,235	10,437 31,308 51,835 14,385 15,351 4,316	12,268 32,533 54,001 15,449 16,217 4,271	35,790 103,305 180,682 41,895 44,410 14,082	35,608 105,971 197,617 46,325 46,856 13,208	35,780 107,278 232,644 50,068 51,051 14,183	8,243 26,507 54,211 11,840 11,830 3,173	7,992 26,621 56,729 12,174 12,448 3,673	9,068 27,259 58,800 12,585 13,029 3,711	10,477 26,891 62,904 13,469 13,744 3,626
Imports	536,458 51,579 484,879	589,441 51,475 537,966	669,093 51,194 617,899	154,900 10,406 144,494	164,231 12,849 151,382	172,247 15,155 157,092	177,715 12,784 164,931	508,622 51,182 457,440	574,887 56,493 518,394	654,443 59,559 594,884	154,235 14,139 140,096	160,976 15,081 145,895	166,855 16,071 150,784	172,377 14,268 158,109
Foods, feeds, and beverages	27,609 140,590 134,252 91,788 122,657 19,562	27,866 152,435 152,366 102,421 134,015 20,338	30,958 164,815 184,538 118,636 146,304 23,842	7,343 37,914 42,584 27,018 34,444 5,597	7,612 40,620 44,706 29,123 36,123 6,047	8,034 43,548 46,933 30,837 37,135 5,760	7,969 42,733 50,315 31,658 38,602 6,438	25,717 131,965 149,234 79,706 104,932 17,068	25,603 149,557 180,908 87,383 113,897 17,539	25,969 159,112 227,746 97,899 123,677 20,040	6,556 39,153 51,951 22,571 29,224 4,780	6,556 39,830 54,749 24,168 30,553 5,120	6,542 40,724 57,916 25,422 31,427 4,824	6,315 39,405 63,130 25,738 32,473 5,316

Revised

dustrial, agricultural, and service machinery have also grown steadily in recent years and were an important contributor to the acceleration in total exports in 1994. Civilian aircraft continued to decline from high levels in 1992 (table I).

Nonagricultural industrial supplies and materials increased \$7.4 billion, or 7 percent, to \$112.5 billion, compared with a 3-percent increase. Volume increased 1 percent, compared with a 3percent increase. Chemicals, largely to Asia and Latin America, showed an unusually strong increase, accounting for 70 percent of the increase in supplies and materials. Paper and paper-based products also increased, as did textiles and some metals. Some of the rise in the value of these exports was attributable to price increases, particularly for raw and intermediate materials and for metals (table J).

Table G.—Percent Changes in U.S. Merchandise Trade **Fixed-Weighted Price Indexes**

[Based on index numbers (1987=100)]

	1992	1993	1994 <i>P</i>
Exports Agricultural products Nonagricultural products	0.1 -1.4 .2	0.5 1.6 .5	2.5 5.0 2.3
Foods, feeds, and beverages Industrial supplies and materials Capital goods, except automotive Computers, peripherals, and parts Civilian aircraft, engines, and parts Other capital goods Automotive vehicles, parts, and engines Consumer goods (nonfood), except automotive Exports, n.e.c	3 -2.7 .9 -12.7 4.2 2.6 1.9 2.6	.8 2 -14.4 2.6 1.3 .8	6.9 .2 -9.7 2.9 .8 1.0
Imports Petroleum and products Nonpetroleum products	0.7 -4.3 1.3	-9.6	
Foods, feeds, and beverages Industrial supplies and materials, excluding petroleum Capital goods, except automotive Computers, peripherals, and parts Civilian aircraft, engines, and parts Other capital goods Automotive vehicles, parts, and engines Consumer goods (nonfood), except automotive Imports, n.e.c., and U.S. goods returned	4 -1.1 .8 -11.5 4.3 2.2 1.9 3.1 1.3	6 .3 -12.1 2.6 1.6 1.8 1.2	3.1 1.6 -9.8 2.9 2.6 3.4

P Preliminary

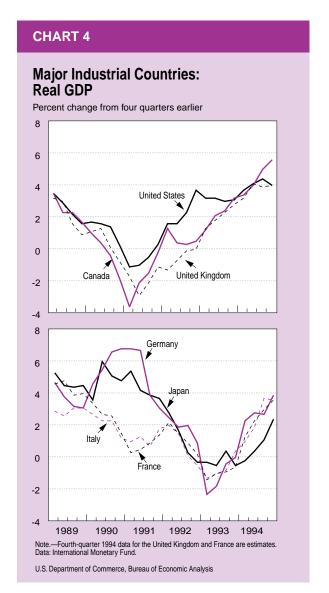
Table H.—Percent Changes in Foreign Currency Cost of U.S. Merchandise Exports

[Based on index numbers (1987=100)]

	1992	1993	1994 <i>P</i>
Exports	- 0.6	4.6	1.7
	-2.1	5.7	4.1
	5	4.5	1.4
Foods, feeds, and beverages Industrial supplies and materials Capital goods, except automotive Computers, peripherals, and parts Civilian aircraft, engines, and parts Other capital goods Automotive vehicles, parts, and engines Consumer goods (nonfood), except automotive Exports, n.e.c	9	5.6	2.7
	-3.3	4.9	6.0
	.2	3.9	7
	-13.3	-10.9	-10.4
	3.6	6.8	2.1
	1.9	5.4	0
	1.2	4.9	.1
	1.9	5.6	6
	1	4.8	1.2

Consumer goods (nonfood) increased \$5.3 billion, or 10 percent, to \$60.0 billion, compared with a 6-percent increase. Volume increased 9 percent, compared with a 6-percent increase. Nondurable goods accounted for three-fifths of the increase in current dollars. The addition of Mexico to the North American Free Trade Agreement probably encouraged some exports of consumer goods, particularly textiles. Canada and Mexico combined accounted for nearly 40 percent of the increase in consumer goods.

Automotive products increased \$4.8 billion, or 9 percent, to \$57.2 billion, down from an increase of 11 percent. Volume increased 8 percent, following an increase of 6 percent. Passenger car exports were exceptionally strong to Canada—up 17 percent, compared with a 6-percent increase. By contrast, parts to Canada and Mexico slowed to a 4-percent increase from an 18-percent increase.



Note.—Fixed-weighted price indexes multiplied by trade-weighted exchange rate index of the currencies of 22 OECD countries and 4 newly industrialized countries in the Far East

Agricultural products increased \$3.4 billion, or 8 percent, to \$47.2 billion, compared with a 1-percent decrease. Volume increased 4 percent, following a 3-percent decrease. Much of the strength was attributable to meat products, poultry, fruits, and vegetables, which have now increased annually for the last 9 years. Exports have benefited from increased market access and from income growth that have contributed to a shift in food consumption patterns abroad from dietary staples (such as rice and other starches) to a variety of meats, fruits, and vegetables. Meat exports were boosted by the removal of beef import tariffs by Mexico early in the year; U.S. exports of beef to Mexico subsequently increased 80 percent.

Exports of cotton increased especially strongly, mainly to China and the newly industrialized countries in Asia. During 1994, China and Pak-

CHART 5 Growth in U.S. Merchandise Nonpetroleum Exports and Imports 1987=100 300 **EXPORTS** 280 Consumer goods (nonfood), except automotive Capital goods, except automotive Foods, feeds, and beverages 260 Automotive vehicles, engines, and parts dustrial supplies and 240 materials, excluding petroleum 220 200 180 140 120 100 220 **IMPORTS** 200 180 160 140 120 100 1987 U.S. Department of Commerce, Bureau of Economic Analysis

istan, two of the world's largest producers of cotton, suffered substantial crop shortfalls.

In contrast to the strength in meat products and cotton, grains and preparations declined for the second consecutive year and for the fourth year out of the last five; the declines were mainly in wheat, corn, and soybeans. Corn declined for the fifth consecutive year in both value and volume. A significant part of the decrease in grain shipments reflected the loss of sales to the Newly Independent States. The remainder is due to reduced supply caused by flood damage to the 1993 corn and soybean crops in the United States and to increased competition from major exporters.

Imports.—Nonpetroleum imports increased \$79.9 billion, or 14 percent, to \$617.9 billion in 1994, compared with an increase of 11 percent in 1993. Volume increased 13 percent, compared with an 11-percent increase. Capital goods and automotive products accelerated for the third successive year and now exhibit exceptionally strong annual increases by historical standards. Nonpetroleum industrial supplies and materials and consumer goods were also strong (chart 5). Imports from industrial countries accounted for slightly more than one-half of the increase, and those from developing countries for slightly less than one-half.

Capital goods increased \$32.3 billion, or 21 percent, to \$184.6 billion, compared with an increase of 14 percent. Volume increased 26 percent, following a 21-percent increase. This is the third consecutive year of substantial gains in this category, paralleling the expansion in the U.S. economy: The gain in 1994 was close to double the annual gains in 1992-93. Most of the strength was in high-technology products, such as computers, peripherals, and parts and semiconductors. Over two-thirds of domestic demand for computers is met by imports from the newly industrialized countries (NIC's) in Asia and from Japan. Semiconductors reflected a step-up in purchases from Japan, the NIC's, and Malaysia. An additional source of strength in 1994 was telecommunications products, largely from Asia and Mexico. Further strength was attributable to other industrial, agricultural, and service machinery, largely from Western Europe and Canada; this category has increased strongly for 3 years now. Civilian aircraft was unchanged (table I).

Automotive products increased \$16.2 billion, or 16 percent, to \$118.6 billion, following an increase of 12 percent. Volume increased 12 percent, following a 10-percent increase.

Automotive parts remained especially strong, rising 17 percent, up from 14 percent, as a result of strong domestic production. Mexico's share increased 1 percent, Japan's share was unchanged, and Canada's share decreased 1 percent.

Passenger cars from Japan were up at a substantially faster pace than last year and accounted for one-half of the increase; cars from Canada were up at about the same pace as last

year and accounted for the other half. For Japanese cars, "transplant" sales fell 14 percent (the first decrease since Japanese transplant facilities opened in 1982), but they still exceeded Japanese imports. The market share of domestic nameplates increased to 65 percent from 59 percent, while the Japanese share, including imports and transplants, declined to 31 percent from 33 percent.

Table I.—Capital Goods, except Automotive

[Balance of payments basis, millions of dollars]

	1990	1991	1992	1993	1994 <i>P</i>
Exports	153,278	166,453	176,073	182,218	205,550
Computers, peripherals, and parts Semiconductors Telecommunications equipment Scientific, hospital, and medical equipment and parts	25,888 13,323 9,602 7,718	27,293 14,348 10,294 9,221	28,764 15,987 11,449 9,930	29,317 19,122 13,514 10,569	33,324 25,167 16,293 11,522
Industrial, agricultural, and service industry machinery Machine tools, metalworking equipment, and control instruments Oil drilling, mining, and construction machinery Industrial engines, pumps, and compressors Electric generating machinery, electric apparatus, and parts	23,661 8,888 9,145 6,428 12,661	25,017 9,092 9,644 6,220 14,608	26,291 9,836 9,621 6,658 15,481	28,551 10,650 9,465 7,506 16,959	32,258 12,321 10,174 9,133 19,597
Civilian aircraft, engines, parts	32,183	36,587	37,726	32,678	31,598
Other capital goods, n.e.c	3,781	4,129	4,330	3,887	4,163
Imports	116,041	120,802	134,252	152,366	184,538
Computers, peripherals, and parts Semiconductors Telecommunications equipment Scientific, hospital, and medical equipment and parts	23,022 12,169 9,402 5,041	26,000 13,084 9,939 5,040	31,686 15,476 10,776 5,436	38,027 19,482 11,276 5,806	46,214 26,080 14,216 5,965
Industrial, agricultural, and service industry machinery Machine tools, metalworking equipment, and control instruments Oil drilling, mining, and construction machinery Industrial engines, pumps, and compressors Electric generating machinery, electric apparatus, and parts	22,674 6,652 4,066 4,582 12,785	21,928 7,172 3,209 3,264 14,260	23,358 7,054 2,948 3,618 15,336	26,149 8,040 4,313 4,094 17,420	31,889 9,817 5,329 5,753 20,024
Civilian aircraft, engines, parts	10,486	11,737	12,581	11,275	11,334
Other capital goods, n.e.c	5,162	5,169	5,983	6,484	7,917

 $^{{\}it p}$ Preliminary.

Table J.—Industrial Supplies and Materials, excluding Agricultural Products

[Balance of payments basis, millions of dollars]

	1990	1991	1992	1993	1994 <i>P</i>
Exports	97,053	101,682	101,688	105,003	112,451
Energy products	14,524	15,170	14,365	12,713	12,023
Chemicals	28,374 8,464 6,272 7,613 9,079	30,444 8,706 6,620 7,592 9,706	29,840 9,297 6,808 8,078 10,302	30,082 8,483 6,999 8,751 10,752	35,154 10,094 8,170 8,825 11,881
Metals and nonmetallic products Steelmaking materials and iron and steel products Nonferrous metals Other metals and nonmetallic products	22,727 5,814 11,508 5,405	23,444 5,971 11,145 6,328	22,998 5,405 10,964 6,629	27,223 5,443 14,648 7,132	26,304 5,777 12,228 8,299
Imports	141,097	128,708	136,034	147,878	160,090
Energy products	66,471	56,279	56,820	57,390	58,057
Chemicals	14,330 9,472 5,674 7,352 6,336	15,290 8,450 6,135 6,825 8,084	16,871 8,232 6,866 8,282 9,455	18,081 8,319 7,550 10,556 10,330	21,358 8,924 8,186 12,602 11,048
Metals and nonmetallic products Steelmaking materials and iron and steel products Nonferrous metals Other metals and nonmetallic products	31,462 12,991 13,660 4,811	27,645 11,904 12,145 3,596	29,508 12,603 13,227 3,678	35,652 13,591 18,128 3,933	39,915 18,361 16,719 4,835

Consumer goods (nonfood) increased \$12.3 billion, or 9 percent, to \$146.3 billion, the same pace as last year. Volume increased 9 percent, also the same as last year. In 1994, for the first time, imports from China exceeded those from the NIC's, which have fallen for the past 6 years. Shares of consumer goods imports have also changed dramatically. In 1984, China supplied just 3 percent and the NIC's 37 percent of the \$61.1 billion in consumer goods imports. In 1994, China accounted for 20 percent and the NIC's 17 percent of the \$146.3 billion in consumer goods imports. One component that contributed to this change in shares was home entertainment equipment. In 1986, Japan accounted for 66 percent of \$12.3 billion in imports of home entertainment equipment, and China and Malaysia combined, for 2 percent. By 1994, the Japanese share had dropped to 24 percent of \$17.7 billion,

and the share of China and Malaysia had risen to 31 percent. China and Malaysia accounted for 70 percent of the dollar increase in home entertainment equipment in 1994.

Nonpetroleum industrial supplies and materials imports increased \$11.7 billion, or 12 percent, to \$106.8 billion, compared with an increase of 14 percent. Volume increased 7 percent, following a 15-percent increase. Chemicals increased exceptionally strongly from Canada, Japan, and Western Europe as a result of strength in U.S. manufacturing industries. Iron and steel products increased from Canada, Western Europe (mainly Germany and Italy), and Latin America. Building materials remained strong, but dropped from last year when rising interest rates began to restrain residential construction (table J).

Petroleum imports decreased \$0.3 billion, or less than 1 percent, to \$51.2 billion; they have

Table K.—U.S. Merchandise Trade by Major End-Use Category for Selected Areas and Countries

[Balance of payments basis, millions of dollars]

		Canada		We	stern Euro	ре	Un	ited Kingd	om		Germany		Japan		
	1992	1993	1994 <i>P</i>	1992	1993	1994 <i>P</i>	1992	1993	1994 <i>P</i>	1992	1993	1994 <i>P</i>	1992	1993	1994 <i>P</i>
Exports	91,365	101,194	115,120	114,454	111,257	115,317	22,398	25,658	25,903	20,350	18,439	18,748	46,875	46,684	51,819
	5,595	5,959	6,316	8,414	7,828	7,892	927	955	970	1,189	1,073	1,082	8,498	8,753	9,444
	85,770	95,235	108,804	106,040	103,429	107,425	21,471	24,703	24,933	19,161	17,366	17,666	38,377	37,931	42,375
Foods, feeds, and beverages	5,468	5,890	6,162	6,737	6,525	6,522	836	848	817	792	834	839	9,691	9,789	10,348
	20,084	22,173	24,771	28,335	29,627	27,734	5,184	7,666	5,595	3,959	3,505	3,843	13,463	13,129	13,432
	27,696	29,669	35,956	54,808	51,138	55,121	12,261	12,900	14,797	10,845	9,478	9,462	15,026	14,501	17,379
	23,826	28,007	31,192	5,083	4,618	5,365	598	674	1,023	1,920	1,635	1,581	1,824	2,353	3,405
	9,990	11,037	12,024	15,632	15,649	16,745	2,752	2,905	3,021	2,346	2,419	2,454	5,925	6,352	6,887
	4,301	4,418	5,015	3,859	3,700	3,830	767	665	650	488	568	569	946	560	368
Imports	100,868	113,310	131,647	111,386	120,947	132,877	19,939	21,493	24,863	28,731	28,494	31,684	97,400	107,228	119,136
	7,233	7,808	7,819	4,649	4,988	6,345	1,804	2,472	3,307	161	174	127	61	44	46
	93,635	105,502	123,828	106,737	115,959	126,532	18,135	19,021	21,556	28,570	28,320	31,557	97,339	107,184	119,090
Foods, feeds, and beverages	5,191	5,637	6,264	6,157	5,987	6,621	817	843	855	603	546	578	349	367	386
	38,207	42,690	48,309	27,460	33,652	34,977	5,249	5,941	7,164	5,550	5,869	6,448	9,407	9,419	10,762
	14,020	14,562	18,738	37,002	38,660	43,753	7,914	8,001	9,232	10,586	10,601	12,335	39,257	45,889	53,141
	31,702	37,336	42,648	12,460	12,895	14,506	1,024	1,455	1,743	7,811	7,390	8,063	33,860	36,085	40,683
	4,591	5,783	6,686	22,629	24,071	26,648	3,581	3,910	4,380	3,038	2,789	3,085	12,934	13,656	12,371
	7,157	7,302	9,002	5,678	5,682	6,372	1,354	1,343	1,489	1,143	1,299	1,175	1,593	1,812	1,793
Balance	-9,503	-12,116	-16,527	3,068	-9,690	-17,560	2,459	4,165	1,040	-8,381	-10,055	-12,936	-50,525	-60,544	-67,317
	L	atin Ameri	ca	Mexico		Asia, excluding Japan			Hong Kong, Republic of Korea, Singapore, Taiwan			China			
	1992	1993	1994 <i>P</i>	1992	1993	1994 <i>P</i>	1992	1993	1994 <i>P</i>	1992	1993	1994 <i>P</i>	1992	1993	1994 <i>P</i>
Exports	69,091	71,391	84,936	40,494	41,478	50,737	88,229	95,624	104,049	46,879	50,080	56,658	7,399	8,732	9,247
	5,780	5,900	7,222	3,820	3,654	4,616	9,203	9,033	10,994	5,243	5,072	5,995	546	378	1,086
	63,311	65,491	77,714	36,674	37,824	46,121	79,026	86,591	93,055	41,636	45,008	50,663	6,853	8,354	8,161
Foods, feeds, and beverages	5,062	5,022	6,109	3,326	3,117	3,996	7,154	7,516	8,052	3,961	3,958	4,531	359	383	395
	18,644	19,045	23,127	10,791	10,869	13,579	23,397	22,277	26,530	14,297	14,069	16,149	2,461	1,908	3,132
	25,340	26,041	31,557	13,522	13,657	17,060	41,553	49,390	53,093	21,303	24,648	28,524	4,099	5,357	5,081
	9,113	9,691	10,463	6,720	7,367	8,117	6,085	6,385	5,138	2,537	2,566	2,445	268	769	312
	8,389	9,142	10,733	4,478	4,824	5,871	7,492	8,101	8,982	3,899	4,254	4,728	155	217	236
	2,543	2,450	2,947	1,657	1,644	2,114	2,548	1,955	2,254	882	585	281	57	98	91
Imports	63,639	69,434	82,244	35,609	40,428	50,046	136,987	150,280	173,487	62,345	64,536	71,408	25,727	31,540	38,786
	14,253	14,444	14,396	4,749	4,896	5,112	12,766	11,375	11,017	248	315	309	512	233	330
	49,386	54,990	67,848	30,860	35,532	44,934	124,221	138,905	162,470	62,097	64,221	71,099	25,215	31,307	38,456
Foods, feeds, and beverages	8,337	8,519	9,701	2,662	3,038	3,300	5,362	5,162	5,762	687	679	701	654	577	548
	22,776	23,462	25,789	8,020	8,402	9,620	24,585	23,942	25,250	6,040	6,090	6,480	2,359	2,479	3,042
	8,107	9,101	12,529	6,953	8,024	11,228	34,878	42,955	54,888	24,080	28,406	34,843	2,301	3,379	5,177
	10,290	12,281	15,638	9,517	11,376	14,656	3,144	3,505	4,849	2,347	2,442	3,263	224	291	516
	11,691	13,511	15,496	6,707	7,546	8,936	66,916	72,422	79,968	28,071	25,618	24,694	19,790	24,520	29,174
	2,438	2,560	3,091	1,750	2,042	2,306	2,102	2,294	2,770	1,120	1,301	1,427	399	294	329
Balance	5,452	1,957	2,692	4,885	1,050	691	-48,758	-54,656	-69,438	-15,466	-14,456	-14,750	-18,328	-22,808	-29,539

been virtually unchanged for 4 consecutive years. The average price per barrel fell for the fourth consecutive year to \$14.80, offsetting a rise in volume related to the strengthening of U.S. economic activity. Volume increased 5 percent, as the number of barrels imported daily increased to 9.47 million from 8.99 million; this increase was smaller than the 10-percent increase in 1993. The volume of imports from OPEC increased only 1 percent, and the OPEC share of imports declined to 47 percent from 51 percent. The volume of imports from Saudi Arabia, Nigeria, and Venezuela was virtually unchanged from 1993, while that from Mexico increased (chart 6).

U.S. consumption of petroleum and products increased to 17.7 million barrels per day from 17.3 million, reflecting increased U.S. economic activity. Imports as a percent of consumption increased to 54 percent from 52 percent.

Balances by area.—The U.S. merchandise trade deficit increased to \$166.4 billion in 1994 from \$132.6 billion in 1993.

The deficit with Western Europe increased to \$17.6 billion from \$9.7 billion; exports of capital goods responded strongly to the economic recovery, but imports were larger in all major categories, especially capital goods and consumer goods (table K, chart 7).

An increase in the deficit with Japan—to \$67.3 billion from \$60.5 billion—resulted from an increase in exports of capital goods (in contrast to no increase in the previous 3 years) and from a

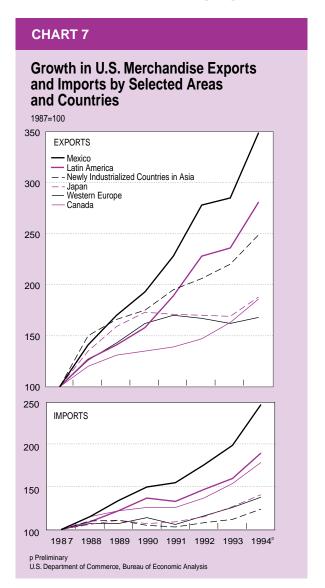
CHART 6 U.S. Petroleum Imports, Total and From Selected Countries Millions of barrels per day Millions of barrels per day 25 10 Total (left scale) Saudi Arabia 2 8 Nigeria Venezuela 1.5 6 0.5 1989 U.S. Department of Commerce, Bureau of Economic Analysis

much larger increase in imports of capital goods and automotive products than in recent years.

The increase in the deficit with the developing countries in Asia—to \$69.4 billion from \$54.7 billion—was also larger than in recent years. Exports of capital goods and industrial supplies were slightly higher, but imports of capital goods and consumer goods increased by very substantial amounts.

Services.—After little increase in 1993, the surplus on services moved higher to \$60.0 billion in 1994 from \$56.9 billion in 1993, but the increase was far less than the sizable annual advances of 1987–92 (table L). In 1994, service receipts increased to \$195.3 billion from \$184.8 billion, and service payments increased to \$135.3 billion from \$128.0 billion.

Foreign visitors spent \$60.0 billion for travel in the United States in 1994, up 4 percent, but



down from a 6-percent growth rate in 1993 and a 12-percent growth rate in 1992. Receipts from overseas were \$48.7 billion, up \$3.7 billion. Although foreign economies recovered and foreign currencies appreciated in 1994, growth in the number of visitors slowed further, particularly from Western Europe and Oceania, the same areas for which the slowdown had been greatest in 1992 and 1993. The only area of growth was visitors from Japan, which increased 16 percent, following a decrease of 3 percent. Receipts from Canada were \$6.3 billion, down \$1.1 billion. The drop in the number of Canadian visitors to the United States has accelerated over the past 2 years—from 3 percent in 1992, to 13 percent in 1993, and to nearly 19 percent (or 12 million fewer visitors) in 1994. Over the same period, the value of the Canadian dollar dropped 12 percent, 3 percent of which was in 1994, making travel to the United States considerably more expensive. The introduction of taxes on goods purchased in the United States by Canadians and taken back to Canada also made it less advantageous to enter the United States for gasoline, food, and other shopping. Receipts from Mexico were \$4.9 bil-

Table L.—Services[Millions of dollars, quarters seasonally adjusted]

	1000	4000	10042	1994						
	1992	1993	1994 <i>P</i>	<i>r</i>	\parallel^r	r	IV P			
Exports	176,563	184,811	195,287	46,889	47,921	49,670	50,810			
Travel Passenger fares Other transportation Royalties and license fees Other private services Affiliated services Unaffiliated services Education Financial Insurance Telecommunications Business, professional, and	54,284 16,972 22,704 19,922 50,992 16,115 34,878 6,210 5,466 1,173 3,019	57,621 16,550 23,151 20,398 54,870 15,981 38,888 6,830 6,518 1,519 3,224	60,001 17,651 24,733 22,823 58,453 16,948 41,505 7,511 6,884 1,584 3,386	14,427 4,195 5,870 5,340 14,392 4,062 10,330 1,809 1,801 397 839	14,615 4,284 6,047 5,465 14,551 4,194 10,357 1,799 1,779 396 846	15,203 4,499 6,251 5,981 14,724 4,324 10,400 1,959 1,622 396 850	15,757 4,674 6,565 6,037 14,785 4,367 10,418 1,944 1,682 395 852			
technical Other	12,110 6,901	13,289 7,509	14,265 7,876	3,498 1,986	3,603 1,934	3,604 1,971	3,560 1,985			
Military transactions ¹ U.S. Government receipts	10,828 7,114	11,413 5,070	10,845 4,038	2,459 1,019	2,812 934	2,811 954	2,764 1,131			
Imports	120,850	127,961	135,293	34,157	32,837	33,793	34,509			
Travel Passenger fares Other transportation Royalties and license fees Other private services Affiliated services Unaffiliated services Education Financial Insurance Telecommunications Business, professional, and technical Other	39,007 10,608 23,460 4,987 26,625 9,970 16,655 723 3,524 1,333 6,061 3,389 1,625	40,564 11,416 24,502 4,840 32,119 10,594 21,525 764 5,606 2,913 6,538 3,928 1,776	43,059 12,558 25,718 5,926 34,791 11,515 23,277 808 6,819 2,673 6,865 4,253 1,860	11,180 3,024 6,093 1,609 8,811 2,779 6,033 198 1,994 712 1,699 979 451	10,082 3,071 6,353 1,351 8,685 2,919 5,767 201 1,610 674 1,714 1,102 466	10,496 3,129 6,682 1,431 8,770 2,963 5,807 202 1,694 650 1,725 1,084 453	11,301 3,335 6,591 1,536 8,525 2,853 5,671 207 1,527 1,727 1,088 491			
Direct defense expenditures ²	13,862 40,480	12,176 41,561	10,577 47,019	2,796 10,805	2,635 11,221	2,581 11,834	2,565 13,159			

r Revised.

lion, down \$0.2 billion as a result of a drop in border travel. Even before the peso's sharp drop in late December, receipts were down 6 percent.

U.S. travel payments increased to \$43.1 billion in 1994, up 6 percent, following increases of 4 percent in 1993 and 10 percent in 1992. Travel expenditures overseas accounted for nearly all of the \$2.5 billion rise in 1994. After 2 years of virtually no growth, the number of travelers increased 8 percent to Europe and 9 percent to Asia (other than Japan); these two areas accounted for three-fourths of the growth in U.S. travelers in 1994. Payments to Canada increased 4 percent to \$3.8 billion, as the number of U.S. travelers increased 7 percent. Payments to Mexico fell 2 percent to \$5.1 billion, as a result of a 6-percent decrease in expenditures in the border area.

Other transportation receipts were \$24.7 billion in 1994, up \$1.6 billion, or 7 percent, following 3 consecutive years of 2-percent growth or less. Air freight receipts grew steadily throughout 1991–94, as air export volume rose and U.S. airlines increased market share at the expense of foreign airlines. However, ocean freight and ocean port expenditure receipts were flat until 1994, when recovery in foreign economies led to significant increases in export volume, particularly with trading partners in Western Europe and Japan.

Other transportation payments were \$25.7 billion in 1994, up \$1.2 billion. In 1994, when the U.S. and foreign economies both expanded, import and export volumes both rose substantially. In 1993, when expansion was limited to the United States, only import volume rose. The continued rise in import volume in 1994, combined with an acceleration in export volume, produced a 16-percent increase in ocean port service payments, following a 6-percent increase in 1993. For several years prior to 1993, ocean port services were held down by stable or declining import and export volumes.

Other private services receipts were \$58.5 billion in 1994, up from \$54.9 billion in 1993. Among receipts, business, professional, and technical services increased the most. Financial services also increased, but less strongly than in the previous year, as growth slowed in commissions received on securities transactions.

Other private services payments were \$34.8 billion in 1994, up from \$32.1 billion in 1993. Financial services payments increased the most, but grew less strongly than last year because of slower growth in commissions paid on securities transactions. Payments for business, professional, and

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Consists of goods and services transferred under U.S. military agency sales contracts which cannot be separately identified.
 Consists of imports of goods and services by U.S. defense agencies which cannot be separately identified.

technical services also increased, but not nearly as strongly as on the receipts side of the accounts.

After many years of growth, transfers under U.S. military agency sales contracts fell—to \$10.8 billion in 1994 from \$11.4 billion in 1993. Shipments of missiles and equipment to the Middle East were down, reflecting the end of numerous programs initiated after the Persian Gulf War, particularly with Kuwait, Saudi Arabia, and Israel. Other programs, such as those for F-16 and F-18 fighter aircraft deliveries that were not a direct consequence of the war effort, also ended in late 1993. Only the continuation of Egypt's F-16 delivery program through 1994 checked the downward trend. Partly offsetting these decreases was a small step-up in deliveries to Asia that occurred amid the buildup in tensions surrounding North Korea's nuclear programs and the potential of a shrinking American presence in the region.

Direct defense expenditures abroad were \$10.6 billion in 1994, down sharply from \$12.2 billion in 1993 and down for the fourth consecutive year. Expenditures for contractual services, personnel, and pay to foreign nationals were all down, as U.S. bases continued to be closed in Western Europe, mainly in Germany, and troops returned to the United States. The drawdown, which is now approaching the size initially projected when reductions began in 1990, is nearly complete. (This drawdown did not affect troops in South Korea and in Japan. In addition, the Japanese Government has taken on covering the cost of Japanese employees at U.S. military installations as part

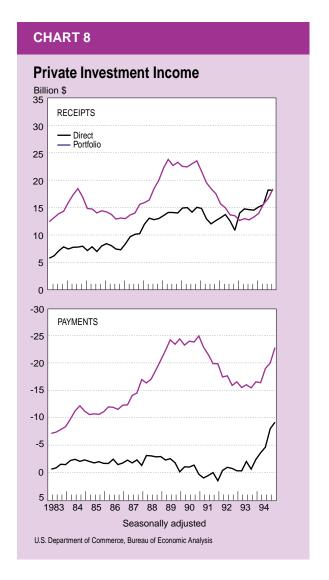


Table M.—Direct Investment Income and Capital

[Millions of dollars, quarters seasonally adjusted]

(Credits +; debits -)		1993	1994 <i>P</i>	1994				
		1993	1994*	r	$\parallel r$	r	VP	
Income								
Income receipts on U.S. direct investment abroad Distributed earnings Reinvested earnings Interest	49,889	57,515	66,585	15,011	15,421	18,110	18,044	
	34,256	26,552	30,579	7,494	7,008	8,846	7,229	
	14,476	29,565	33,840	7,060	7,909	8,671	10,203	
	1,157	1,398	2,167	457	505	593	612	
Income payments on foreign direct investment in the United States Distributed earnings Reinvested earnings Interest	-2,176	-5,110	-25,188	-3,559	-4,574	-7,923	-9,132	
	-6,865	-8,355	-7,869	-2,230	-2,247	-1,318	-2,074	
	11,650	9,396	-7,306	201	-206	-3,957	-3,345	
	-6,961	-6,150	-10,013	-1,530	-2,122	-2,648	-3,714	
Capital								
U.S. direct investment abroad (increase/capital outflow (–))	-41,587	-58,094	-58,552	-25,028	-8,263	-11,253	-14,012	
	-14,438	-17,423	-12,587	-2,959	-2,670	-3,401	-3,557	
	-15,059	-29,789	-33,970	-7,101	-7,945	-8,701	-10,226	
	-12,090	-10,882	-11,995	-14,968	2,352	849	-228	
Foreign direct investment in the United States (increase/capital inflow (+)) Equity capital Reinvested earnings Intercompany debt	9,888	21,366	60,071	12,015	5,465	14,736	27,855	
	25,466	21,696	31,613	6,180	4,030	3,420	17,983	
	-11,650	-9,396	7,306	-201	206	3,957	3,345	
	-3,929	9,065	21,152	6,036	1,230	7,359	6,527	

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of its defense-burden-sharing agreement with the United States.)

Investment income

The balance on investment income shifted to a deficit of \$15.2 billion in 1994 from a surplus of \$3.9 billion in 1993. As recently as 1990, there was a surplus on investment income of \$20.7 billion. Much of the shift in 1994 was attributable to direct investment (table D).

Direct investment income.—Receipts of income on U.S. direct investment abroad were \$66.6 billion in 1994, up from \$57.5 billion in 1993 (table M, chart 8). The increase reflected economic recovery from the 1993 recessions in the major countries of continental Europe and in Japan, as well as reductions in major restructur-

ing charges against income for affiliates located in those countries.

Earnings for affiliates in Canada and the United Kingdom combined recovered strongly in 1993 and, when combined with the increase in earn-

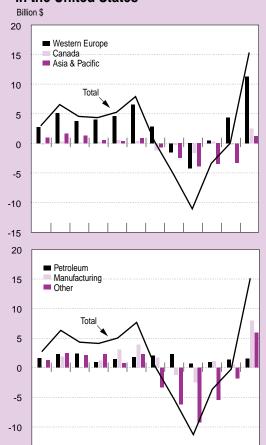
Table N.—Other Private Income
[Billions of dollars]

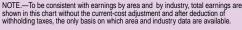
	1992	1993	1994 <i>P</i>
Receipts	57.4 5.4 14.8 22.4 14.8 67.3 9.4 23.0 25.0	51.3 6.0 16.6 16.6 12.1 63.2 9.8 24.3 20.5	64.2 7.4 20.1 21.5 15.2 77.8 10.5 26.3 29.2
Interest on other liabilities ¹	9.9	8.6	11.8

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CHART 10

Earnings on Foreign Direct Investment in the United States

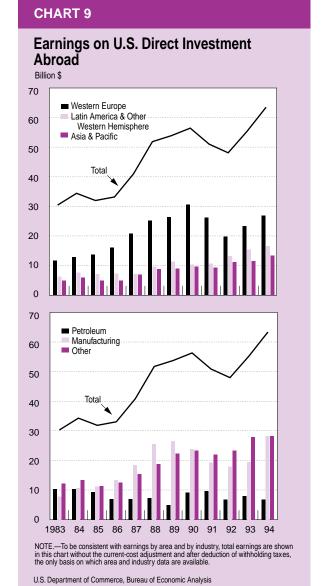




1983 84 85 86 87 88 89 90 91 92 93 94

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

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Primarily income of business concerns other than banks.

NOTE.—Excludes direct investment income receipts and payments.

ings in Latin America (primarily Brazil), more than offset declining earnings in continental Europe and Japan that were attributable to recessions in those countries. By 1994, earnings in continental Europe and Japan turned up as the recessions ended, and earnings in Canada and the United Kingdom combined continued to rise. By industry, earnings of banking and finance affiliates were particularly strong in 1993 as a result of increased activity in banking and securities markets. In 1994, manufacturing earnings accounted for all of the increase in total earnings (chart 9).

Payments of income on foreign direct investment in the United States were \$25.2 billion in 1994, up from \$5.1 billion in 1993 (table M). The step-up was the result of a shift in earnings to profits of \$15.2 billion from a loss of \$1.0 billion; exceptionally strong increases occurred in manufacturing (especially computers, semiconductors, metals, and chemicals), as well as in wholesale trade and banking. This level of profits far exceeded the previous peak of \$6.8 billion in 1988. In addition, interest payments increased to \$10.0 billion from \$6.2 billion. The increase in interest payments reflected, in addition to higher interest payments on intercompany debt, increased interest payments on swap transactions, especially in the fourth quarter.

Earnings have responded to 3 years of growth in the U.S. economy. Losses in 1991 of affiliates of European parents quickly turned to profits in 1992—the first year after the U.S. recession and accelerated strongly in 1993-94. However,

continued heavy losses in 1992-93 by affiliates of Japanese parents (largely concentrated in real estate and service industries, such as hotels) kept total earnings for all affiliates negative in those years, both because affiliates took large restructuring charges against income and because recoveries in these industries were slow. 1994, earnings of Japanese affiliates showed only small profits. By industry, earnings of wholesale (which includes some automotive manufacturing), banking, and retail affiliates have shown the greatest response to 3 years of expansion in U.S. economic activity, while real estate and service industries continued to show very sizable losses (chart 10).

Portfolio investment income.—Receipts of income on other private investment increased to \$64.2 billion in 1994, up from \$51.3 billion in 1993 (table N, chart 8). The increase was due to higher receipts on bank and nonbank claims, reflecting sharply higher interest rates. Strong U.S. demand for foreign securities, though substantially less than in 1993, led to higher interest and dividend receipts.

Receipts of income on U.S. Government assets decreased to \$4.0 billion from \$5.1 billion, mostly as a result of lower holdings of foreign currencies (table O).

Payments of income on other private investment increased to \$77.8 billion in 1994, up from \$63.2 billion in 1993. Most of the rise was attributable to higher payments on bank and nonbank liabilities, reflecting higher interest rates

Table O.—Selected U.S. Government Transactions

[Millions of dollars]

	1000	1002	1994 <i>P</i>		19	94	
	1992	1993	1994	I	II	r	IV P
U.S. Government grants	-15,010	-14,621	-14,532	-2,371	-3,590	-2,839	-5,731
Disbursed For debt forgiveness Other disbursements	-16,307 -57 -15,917	-14,622 -667 -13,869	-1,080	-2,372 -2,372	-3,590 -860 -2,730	-2,839 -220 -2,619	-5,731 -5,731
Received	1,297 1,286 11	1 1	1 1	1 1			
U.S. Government credits and other long-term assets For debt rescheduling Other disbursements	-7,392 -3,894 -3,498	-6,024 -1,821 -4,203	-5,156 -1,271 -3,885	-746 -113 -633	-988 -5 -983	-1,208 -129 -1,079	-2,214 -1,023 -1,191
Repayments of U.S. Government credits and other long-term From debt rescheduling From debt forgiveness Other repayments	5,805 2,230 57 3,519	6,026 460 667 4,897	4,923 191 1,080 3,652	1,108 78 1,029	1,640 1 860 780	1,354 76 220 1,058	821 36 785
U.S. Government receipts of income From debt rescheduling From debt forgiveness Other receipts	7,114 1,082 6,032	5,069 272 	4,038 178 3,860	1,132 22 110	794 1 793	1,055 30 1,026	1,056 125 931
U.S. Government payments of income	-40,480	-41,561	-47,019	-10,805	-11,221	-11,834	-13,159

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and larger liabilities outstanding. Strong foreign demand for U.S. securities, though somewhat less than in 1993, led to higher interest and dividend payments.

Payments of income on U.S. Government liabilities increased to \$47.0 billion from \$41.6 billion, reflecting both higher interest rates and larger liabilities outstanding (table O).

Unilateral transfers

Net unilateral transfers were \$34.1 billion in 1994, compared with \$32.1 billion in 1993. Nearly all of the increase was attributable to private remittances and other transfers, which were boosted by higher net tax payments. U.S. Government grants were slightly lower. Disbursements fell for some programs and rose for others, including those for debt forgiveness (primarily to Poland and Jordan) (table O).

Capital Account

Net recorded capital inflows—that is, net changes in U.S. assets abroad less net changes in foreign assets in the United States—increased to \$188.9 billion in 1994 from \$82.8 billion in 1993. In 1994, increases in foreign assets in the United States were sharply higher, especially for U.S. bank liabilities and for foreign direct investment. Increases in U.S. assets abroad slowed, largely as a result of sharply lower net U.S. purchases of foreign securities.

U.S. assets abroad

U.S. assets abroad increased \$125.7 billion in 1994, compared with an increase of \$147.9 billion in 1993. The slowdown was more than accounted for by sharply lower outflows for net U.S. purchases of foreign securities.

U.S. official reserve assets.—U.S. official reserve assets decreased \$5.3 billion in 1994, following an increase of \$1.4 billion (table C). The decrease in 1994 was more than accounted for by intervention sales of German marks and Japanese yen in exchange markets (\$3.5 billion in German marks and \$2.6 billion in Japanese yen) when the U.S. dollar was under heavy pressure in the second and fourth quarters. Other transactions in foreign currencies included the liquidation of Swiss franc, French franc, and British pound holdings in the second quarter.

U.S. Government assets other than official reserve assets.—U.S. Government assets other than official reserve assets increased \$0.3 billion in

1994, unchanged from last year's increase. U.S. Government credits and other long-term assets increased \$5.2 billion, down from a \$6.1 billion increase. Disbursements for most loan programs were lower, as were disbursements for debt reschedulings. Disbursements were augmented by \$0.8 billion in new credits to the Government of the Russian Federation, representing the consolidation and rescheduling of certain debts that the former Soviet Union owed to the U.S. Government (table O). Similar transactions occurred in 1993.

U.S. Government short-term assets reflected the acquisition from U.S. banks of outstanding claims on the former Soviet Union over the course of the year, and their consolidation and rescheduling as a new U.S. Government long-term credit in the fourth quarter.

Claims reported by U.S. banks.—U.S. claims on foreigners reported by U.S. banks increased \$2.0 billion in 1994, compared with a \$32.2 billion decrease in 1993 (tables P and Q).

Banks' own claims payable in dollars decreased for the third consecutive year, but the reduction in 1994 was one-fourth that in either 1992 or 1993. The smaller reduction in 1994 reflected a turnaround in financial and economic conditions abroad, particularly in the second half of the year, when economic recoveries were well under way in most foreign countries. Nonetheless, foreign economies operated well short of output potentials, limiting the demand for funds, including U.S. bank credit.

Rapidly rising U.S. interest rates were also a deterrent to borrowing in the United States. U.S. rates were lower than foreign rates early in the year, but by yearend, they exceeded foreign rates, and funds were available more cheaply in banking and securities markets abroad.

Finally, the shift away from traditional bank intermediation into securities continued strongly in 1994. Securities markets abroad, particularly the Euro medium-term note market, were important sources of short- and intermediate-term funds for foreign borrowers in 1994, even more so than in 1993. Despite the substantial rise in borrowing rates, borrowing from these facilities grew rapidly in 1994.

Interbank claims increased \$8.1 billion, compared with a \$28.9 billion decrease. Most lending was by foreign-owned banks in the United States to unaffiliated banks in Western Europe, Japan, and Mexico to support brief periods of midyear and yearend credit demand. U.S.-owned banks

provided only limited funds to their affiliated offices in the Caribbean.

Claims on foreign public borrowers and other private foreigners decreased \$12.1 billion, following a \$12.7 billion increase. A reduction in claims on foreign public borrowers in Brazil resulted largely from debt-restructuring programs.

Banks' customers' claims increased \$11.3 billion, following a decrease of \$13.4 billion. The increase occurred mostly in the fourth quarter, when U.S. nonbanks sharply stepped up their level of overnight deposits with Caribbean branches of U.S. banks; these deposits were largely re-lent to U.S.-owned banks to finance domestic (U.S.) loan expansion. This increase in U.S. banks' claims was partly offset by a decrease in placements of foreign commercial paper in the U.S. market that was due to a more rapid rise in U.S. rates than in foreign rates; placements decreased \$10.7 billion, compared with a decrease of \$0.4 billion.

Banks' own claims payable in foreign currencies decreased \$5.2 billion, compared with a \$2.6 billion decrease. Lending in the first quarter, when the dollar fell sharply in exchange markets, was mostly to Japan; these loans were largely repaid in the second quarter. There was little lending in foreign currencies in the last half of the year.

Foreign securities.—Net U.S. purchases of foreign securities dropped sharply to \$60.6 billion from the exceptionally high \$120.0 billion reached in 1993. Net purchases of foreign bonds accounted

Table P.—Private Capital Flows, Net

[Billions of dollars, quarters seasonally adjusted]

Ole in the second of the secon	4000	4000	4004 n		199	94	
Claims (increase/capital outflow (-)); liabilities (increase/capital inflow (+))	1992	1993	1994 <i>P</i>	<i>r</i>	r	r	IV P
Private capital flows	42.1	12.8	136.8	52.7	29.1	35.4	45.8
Bank-reported capital, net ¹ U.S. claims U.S. liabilities ¹	37.8	50.7	104.2	34.0	40.7	19.7	9.8
	22.3	32.2	-2.0	-1.2	15.2	1.3	-17.3
	15.5	18.5	106.2	35.2	25.5	18.4	27.1
Securities, net Net U.S. purchases of foreign securities Stocks Bonds Net foreign purchases of U.S. securities U.S. Treasury securities Other than U.S. Treasury securities Stocks Bonds	21.7	-15.1	30.9	5.9	-8.3	11.2	22.1
	-45.1	-120.0	-60.6	-24.6	-14.0	-8.1	-13.9
	-30.7	-60.6	-43.0	-17.4	-11.7	-5.9	-8.0
	-14.4	-59.4	-17.6	-7.2	-2.3	-2.2	-5.9
	66.8	104.9	91.5	30.5	5.7	19.3	36.0
	36.9	24.8	32.9	9.2	-7.4	5.1	26.0
	29.9	80.1	58.6	21.3	13.1	14.2	10.0
	-4.4	18.6	2.8	6.6	-1.6	.8	-3.0
	34.3	61.5	55.8	14.7	14.7	13.4	13.0
Direct investment, net U.S. direct investment abroad Foreign direct investment in the United States	-31.1	-36.5	1.7	-13.0	-2.7	3.5	13.9
	-41.0	-57.9	-58.4	-25.0	-8.2	-11.2	-14.0
	9.9	21.4	60.1	12.0	5.5	14.7	27.9
Nonbank-reported capital, net U.S. claims U.S. liabilities	13.7	13.7	n.a.	25.8	6	1.0	n.a.
	.1	6	n.a.	1.9	-4.3	-7.4	n.a.
	13.6	14.3	n.a.	5.9	3.7	8.4	n.a.

n.a. Not available

Table Q.—U.S. Bank-Reported Claims and Liabilities by Type

[Billions of dollars]

	1992	1993	1994 <i>P</i>		199	94	
	1992	1993	1994*	-	II	r	IV P
Claims on foreigners reported by U.S. banks (increase/capital outflow (-))	22.3	32.2	-2.0	-1.2	15.2	1.3	-17.3
Banks' claims for own accounts, payable in dollars: Own foreign offices Unaffiliated banks Public borrowers and other foreigners Banks' claims for domestic customers' accounts, payable in dollars Claims payable in foreign currencies	14.8 7.3 -7.2 -1.9 9.3	17.7 11.3 –12.8 12.2 3.8	3.1 -11.2 12.2 -4.8 -1.3	5.9 3.2 -1.1 4.8 -14.0	-9.1 -7.1 14.5 .4 16.5	6.6 1.5 -6.4 3.0 -3.4	3 -8.8 5.2 -13.0 4
Liabilities to foreigners reported by U.S. banks (excluding U.S. Treasury securities) (increase/capital inflow (+)) 1	15.5	18.5	106.2	35.2	25.5	18.4	27.1
Banks' liabilities for own accounts, payable in dollars: Own foreign offices Unaffiliated banks Other private foreigners and international financial institutions Banks' custody liabilities, payable in dollars Liabilities payable in foreign currencies	1.9 14.9 -2.5 3.5 -2.3	-16.7 15.3 2.8 12.3 4.8	78.3 10.2 8.1 –1.6 11.2	23.1 .1 2.7 1.4 7.9	21.5 11.5 2.7 3.8 -14.0	11.4 -4.2 9.1 -7.8 9.9	22.3 2.8 -6.4 1.0 7.4

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Liabilities exclude U.S. Treasury securities.

P Preliminary

Excludes liabilities to foreign official agencies.

for two-thirds of the drop, and stocks for one-third (table P and chart 11).

Net U.S. purchases of foreign bonds dropped sharply to \$17.6 billion from \$59.4 billion. Most of the drop was the result of a large shift to net sales of \$26.9 billion of British (mainly gilt-edged) bonds from net purchases of \$39.6 billion. The drop was partly offset by larger net purchases of outstanding bonds from other countries. Sharply higher interest rates resulted in large capital losses on bonds, even when converted into dollars at increasingly favorable exchange rates as the year progressed.

Foreign new bond issues in the United States were \$35.4 billion, down from a record \$46.8 billion in 1993. Despite sharply higher interest rates that contributed to a slowdown in refinancings and a shortening in maturities, this was the second highest volume of new issues ever placed in the United States. There were 239 foreign bond issues placed in the United States in 1994, slightly lower than the 250 issues placed in 1993. Transactions in 1994 were bolstered by an exchange of U.S. bank-held Brazilian loans for

CHART 11 Securities Transactions Billion \$ -50 **FOREIGN SECURITIES** -40 -30 -20 Net Purchases--10 0 +10 +40 U.S. SECURITIES +30 +20 Net Purchases +10 O 1983 84 85 86 87 88 89 90 91 92 93 94 1. Excludes U.S. Tresaury securities. U.S. Department of Commerce, Bureau of Economic Analysis

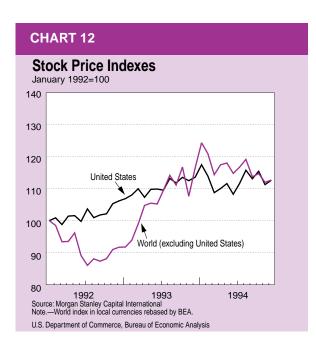
long-term Brazilian bonds as part of a program to restructure Brazilian debt.

Net U.S. purchases of foreign stocks were \$43.0 billion, compared with \$60.6 billion. In contrast to 1993 when foreign stock markets increased especially strongly and outperformed the U.S. market, foreign markets in 1994 were flat or down while the U.S. market changed little. Despite economic recovery in industrial countries, stock prices abroad were held down by sharply higher interest rates and uncertainties about anticipated rates of inflation—the same factors that held down stock prices in the United States (chart 12).

More than half of the decline in net U.S. purchases was with Western Europe, where markets dropped 5–10 percent. Despite these declines, the appreciation of most European currencies against the dollar permitted U.S. holders to offset many of the losses when converted into dollars. The sharp rise in holdings of Japanese stocks was nearly all attributable to purchases in the first half of the year when Japanese stock prices surged; net purchases slowed in the second half as prices fell

The emerging markets in Latin America and Asia accounted for the remainder of the decline. Purchases were sharply lower in Argentina and Mexico, where stock prices were down 25 percent and 40 percent, respectively, as well as in Asia, where Hong Kong and Malaysian stock prices were down 31 percent and 21 percent, respectively.

Direct investment.—Net capital outflows for U.S. direct investment abroad were \$58.4 billion in 1994, compared with \$57.9 billion in 1993 (table M).



The increase was more than accounted by a rise in reinvested earnings to \$33.8 billion from \$29.6 billion, reflecting growth in profits, and by an increase in net intercompany debt outflows to \$12.0 billion from \$10.9 billion. In contrast, net equity capital outflows dropped suddenly to \$12.6 billion from \$17.4 billion. The drop was mostly with manufacturing affiliates in Western Europe and reflected a return to more moderate levels of financing of these affiliates after several years of strong outflows. Despite the drop, equity outflows in 1994 included several sizable acquisitions.

Foreign assets in the United States

Foreign assets in the United States increased \$314.6 billion in 1994, compared with an increase of \$230.7 billion in 1993. The step-up in inflows was attributable to sharply higher inflows for foreign direct investment in the United States and to a very large step-up in U.S. liabilities reported by U.S. banks. Increases in foreign official assets slowed.

Foreign official assets.—Foreign official assets in the United States increased \$38.9 billion in 1994, compared with a \$71.7 billion increase in 1993. Dollar assets of industrial countries increased strongly in the first three quarters, then decreased in the fourth; for the year, assets of European countries increased somewhat less than in 1993 (table C). Dollar assets of non-opec developing countries increased substantially less than in 1993, but included a large shift to outflows for a single Latin American country in the second and fourth quarters and inflows of about the same size from a single Asian country.

Liabilities reported by U.S. banks.—U.S. liabilities reported by U.S. banks, excluding U.S. Treasury securities, increased \$106.2 billion in 1994, compared with an \$18.5 billion increase in 1993. (tables P and Q).

The exceptional strength of inflows in 1994 was partly attributable to the third year of expansion in the U.S. economy. The related rise in demand for credit, which in 1994 was obtained largely through banks, led to an increase of \$60 billion in commercial and industrial (C&I) loans extended by U.S. banks, in contrast to decreases in C&I loans in the previous 2 years. The reserve base for these loans was obtained mostly from abroad, where supplies of funds in the interbank market were plentiful compared with funds available from domestic deposit sources. Most funds were obtained from banks' own branches abroad.

An additional factor that contributed to inflows, particularly in the first half of the year, was uncertainty in the stock, bond, and foreign exchange markets that accompanied the initial and subsequent actions by the Federal Reserve to tighten bank reserve conditions. These actions led to rapid reassessments, and to considerable differences of opinion, by market participants as to how much interest rates had to rise in order to slow the economy. The uncertainty was evidenced by wide fluctuations in stock, bond, and foreign exchange prices. In this rapidly changing environment, foreign investors shifted their asset composition toward short-term bank deposits from long-term instruments.

Finally, interest-rate differentials against holding U.S. dollar assets narrowed rapidly in the first half of the year and then shifted to positive differentials in favor of U.S. assets in the second half, providing a strong incentive to attract deposits to the United States. By yearend, U.S. deposit rates were as much as 400 basis points above the return on short-term Japanese assets and 100 basis points above the return on German assets. The very substantial flattening of the yield curve also encouraged a shift to short-term assets.

U.S. banks' own liabilities, payable in dollars, increased \$96.6 billion. Inflows from own foreign offices increased \$78.3 billion, and inflows from unaffiliated banks increased \$10.2 billion. In much of 1992 and some of 1993, most inflows

Table R.—New International Bond Issues by U.S. Borrowers

	[Milli	ons of doll	ars]				
	4000	4000	4004 n		199)4	
	1992	1993	1994 <i>P</i>	I	II	r	IV P
Total	23,413	33,969	43,332	9,104	8,749	12,354	13,125
By issuer: Industrial corporations Banking corporations ¹ Nonbank financial corporations ² U.S. federally sponsored agencies All other borrowers	3,808 4,317 14,896 392	2,210 2,645 24,584 300 4,230	3,401 5,482 27,480 2,470 4,499	120 1,788 6,715 481	200 625 6,183 1,741	1,260 1,178 6,054 2,050 1,812	1,821 1,891 8,528 420 465
By instrument: Of which: issued through medium- term note programs	3,089	9,838	11,250	2,950	3,704	3,074	1,522
Straight fixed-rate bonds Floating-rate notes Zero-coupon bonds Bonds convertible into stock Other debt instruments	16,989 4,832 398 819 375	21,323 9,845 485 2,012 304	29,797 11,663 381 755 736	4,629 4,008 34 433	6,596 1,439 57 180 477	8,654 3,130 260 142 168	9,918 3,086 30 91
By currency: U.S. dollars Foreign currencies Japanese yen Swiss franc German mark British pound European currency unit	12,050 11,363 1,383 958 2,444 742 2,159	20,320 13,649 3,349 938 2,543 863 225	22,859 20,473 7,454 2,026 2,151 1,763 1,820	5,946 3,158 286 207 24 995 362	4,344 4,405 2,517 495 104 222 232	4,478 7,876 4,132 534 429 231 914	8,091 5,034 519 790 1,594 315 312

1,917

2,321

P Preliminary

r Revised.

Includes banks and bank holding companies.
 Principally credit, securities, brokerage, and insurance companies.

were to foreign-owned banks in the United States; in contrast, more than 85 percent of inflows in 1994 were to U.S.-owned banks, which used the funds to support domestic (U.S.) loan expansion. Inflows were from both affiliated and unaffiliated banks in United Kingdom and Caribbean financial centers.

Banks' own liabilities, payable in foreign currencies, increased \$11.1 billion, compared with a \$4.8 billion increase. Most of the rise was at-

tributable to inflows from Japan. Banks' custody liabilities decreased \$1.6 billion, compared with a \$12.3 billion increase.

U.S. Treasury securities.—Net foreign purchases of U.S. Treasury securities were \$32.9 billion in 1994, compared with net purchases of \$24.8 billion in 1993. Most of the 1994 increase was in the fourth quarter.

Credit-tightening measures led to sharply higher short- and long-term interest rates that

Table S.—Selected U.S. Transactions With OPEC Members 1

[Millions of dollars]

(Credits +; debits -)	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990 ^r	1991 ^r	1992 ^r	1993 ^r	1994 <i>P</i>
Exports of goods, services, and income:															
Merchandise, adjusted, excluding military	17,388	21,091	20,638	15,257	13,775	11,397	10,386	10,714	13,777	13,311	13,401	18,446	20,720	18,692	17,136
Transfers under U.S. military agency sales contracts Royalties and license fees ²	2,991 (^D) (^D) 34	3,664 69 3 2,762 28	4,700 116 3,395 29	5,555 81 3,397 44	3,241 74 2,619 48	2,890 84 2,493 41	2,992 48 3 2,287 15	2,781 103 1,929 25	1,430 76 1,502 18	1,309 71 1,541 16	2,688 94 1,547 20	149 2,105	2,755	3,580 168 2,617 18	2,582 168 2,860 16
Income receipts on U.S. assets abroad: Direct investment receipts Other private receipts U.S. Government receipts	2,591 1,401 147	4,133 2,047 167	³ 3,474 2,532 174	2,854 2,256 274	3,395 2,453 212	2,481 1,995 222	1,867 1,535 196	1,881 1,680 167	1,826 1,941 215	1,835 2,435 154			3,221 994 187	2,769 824 142	2,590 1,248 109
Imports of goods, services, and income:															
Merchandise, adjusted, excluding military	-58,803	-49,977	-31,510	-24,919	-26,853	-22,834	-18,893	-24,416	-23,016	-30,712	-38,231	-33,431	-33,718	-32,643	-31,644
Direct defense expenditures	-1,489 (D) (D) -73	-1,862 (D) ³ (D) -85	-1,798 (D) (D) -98	-1,976 (D) (D) -106	-1,440 (P) (P) -116	-962 (D) (D) -120	-494 (D) ³ (D) -102	-370 (*) -211 -118	-377 -4 -222 -96	-614 -1 -205 -104	(*) -300	-1 -435	-883 -1 -381 -88	-455 -10 -342 -80	-370 -8 -380 -37
Income payments on foreign assets in the United States: Direct investment payments	-40 -2,592 -2,430	-48 -3,294 -4,007	-327 -3,556 -6,062	27 -2,914 -5,462	38 -3,094 -4,806	-72 -2,499 -4,241	114 -1,916 -3,141	-78 -1,837 -2,586	164 -2,175 -2,141	-50 -2,798 -2,758	-2,848		27 -2,110 -2,514	-74 -1,935 -2,218	-26 -2,195 -1,995
U.S. Government grants	−73 −17	–57 –7	-53 -7	-56 -8	-68 -8	-64 -9	-75 -9	-85 -14	-99 -10	-130 16		27,449 -292		-86 -7	-8 -8
U.S. assets abroad, net (increase/capital outflow (-))	290	-3,147	-6,891	-4,262	-1,171	2,010	-1,001	-511	-980	-1,875	1,853	-579	-11,900	1,081	-1,089
U.S. Government assets, other than official reserve assets, net	-251 -353	-188 -432	41 -195	82 -525	-92 -425	-7 -358	158 –195	141 -165	-61 -396	135 –212		-790 -246		13 –85	-303 -196
assets	112	251	238	586	331	348	349	308	344	343	481	397	278	223	163
assets, net	-10	-7	-2	21	2	3	4	-2	-9	4	-81	-941	-533	-125	-270
U.S. private assets, net	541 2,106 321	-2,959 -523 130	-6,932 -1,605 -218	-4,344 -1,260 -77	-1,079 -1,698 324	2,017 336 156	-1,159 -1,413 33	-652 -4 58	-919 937 -365	-2,010 535 96	-1,277	-2,706	-11,370 -1,490 625	1,068 -1,576 -664	-786 -1,635 -1,589
U.S. nonbanking concerns	-202	-264	589	98	171	208	43	81	41	100	13	-224	-44	-213	31
elsewhere	-1,684	-2,302	-5,698	-3,105	124	1,317	178	-787	-1,532	-2,741	6,179	3,158	-10,461	3,521	2,407
Foreign assets in the United States, net (increase/capital inflow(+))	14,968 12,680	14,784 13,092	10,488 7,271	-7,931 -8,561	-3,133 -4,664	-3,393 -6,644	-9,380 -9,308	-5,371 -9,939	-728 -2,885	15,282 10,724				-8,763 -3,847	1,975 -1,049
U.S. Treasury securities	9,566 4,688 543	10,338 4,621 416	7,345 -673 737	-6,650 -1,947 -276	-3,501 -3,228 838	-1,389 -2,327 23	-4,938 -1,746 -427	-5,398 -1,808 -957	1,688 -2,591 177	7,815 3,170 437		1,989	4,186		-1,171 -788 2,046
elsewhere	-1,161 240	-2,054 2,689	4,660 1,427	1,043 -11	3,458 747	325 176	-1,459 510	2,405 296	-1,146 1,629	1,836 1,503	-662	61	4,793 67	<u>–</u> 975	1,370 290
U.S. nonbanking concerns	1,092	-1,226	-3,008	-90	-1,447	-201	-1,320	91	-485	521	711	<u>–</u> 571	491	-209	228
All other transactions with OPEC and transfers of funds between foreign areas, net	24,412	13,517	4,926	18,111	15,012	10,802	15,784	16,317	8,899	3,277	14,700	-10,950	3,650	16,722	9,076
Memorandum: Balance on merchandise trade	-41,415	-28,886	-10,872	-9,662	-13,078	-11,437	-8,507	-13,702	-9,239	-17,401	-24,830	-14,985	-12,998	-13,951	-14,508

 $^{^{\}rm D}$ Suppressed to avoid disclosure of data of individual companies.

P Preliminary

^{*} Less than \$500,000 (±).

OPEC members are Algeria, Ecuador, Gabon, Indonesia, Iran, Iraq, Kuwait, Libya, Nigeria, Qatar, Saudi Arabia, United Arab Emirates, and Venezuela. Beginning in January 1993, excludes Ecuador. Individual country information

is not available for all accounts; therefore, some accounts are estimated from regional data.

^{2.} 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.

^{3.} Break in series. See Technical Notes in June 1989 and June 1990 SURVEY.

created large capital losses in bonds and kept demand to moderate levels in the first three quarters of the year. A declining dollar in foreign exchange markets also moderated demand.

By the fourth quarter, however, most price declines had been completed, and the dollar turned up in November and December. Also by this time, the difference between short- and long-term rates on U.S. Government securities had diminished to 15 basis points from more than 200 basis points at the beginning of the year; this reduction made 2-year bonds especially attractive in relation to long-term maturities and brought rates on short-term maturities to 7.69 percent, their highest level in 4 years. These conditions led to exceptionally strong inflows for the quarter.

By country, British investors made net purchases of \$22.6 billion, mostly in the second half of the year; Japanese investors made net purchases of \$13.7 billion, which were spread throughout most of the year; and Netherlands Antilles investors made net purchases of \$10.1 billion, mostly in the fourth quarter.

Other U.S. securities.—Net foreign purchases of U.S. securities other than U.S. Treasury securities were \$58.6 billion in 1994, down from \$80.1 billion in 1993. Most of the drop was attributable to a decline in stocks; the decline in bonds was limited by record new issues in the Eurobond market (table P and chart 11).

Net foreign purchases of U.S. stocks dropped sharply to \$2.8 billion from a record \$18.6 billion. Sharply higher interest rates led to little net gain in stock prices for the year despite strong corporate earnings growth. Depreciation of the dollar in exchange markets also discouraged purchases. This environment was in marked contrast to that in 1993, when sharply lower interest rates, strong corporate earnings growth, and dollar appreciation led to steadily rising stock prices and rising net foreign purchases (chart 12).

Net foreign purchases of corporate and other bonds decreased to \$55.8 billion from \$61.5 billion. A record increase in new offshore issues limited the decline in purchases of outstanding bonds.

New bond issues sold abroad by U.S. corporations increased to a record \$40.9 billion from \$33.7 billion. Despite rising and sometimes volatile interest rates, issues were spurred by a large volume of maturing issues and by lower interest rates than were available in the United States. Most of these issues were of relatively short maturity. Straight fixed-rate bonds, Euro medium-term note programs, and floating-rate notes all increased even more strongly than last year. The U.S. dollar remained the most popular currency for new issues; however, issues denominated in Japanese yen were sharply higher. Issues placed by nonbank financial corporations and by banking corporations accounted for most of the increase in offshore issues (table R).

Direct investment.—Net capital inflows for foreign direct investment in the United States were \$60.1 billion in 1994, compared with inflows of \$21.4 billion in 1993 (table M).

Reinvested earnings shifted to inflows of \$7.3 billion from outflows of \$9.4 billion. Negative reinvested earnings, which had begun to diminish in 1992 and 1993 as a result of strong expansion in the U.S. economy, turned positive in 1994 as the expansion continued. Affiliates of Western European parents accounted for most of the higher positive reinvested earnings in 1994. Affiliates of Japanese parents still had negative reinvested earnings, but less so than last year, when Japanese affiliates accounted for over one-half of all negative reinvested earnings.

Net intercompany debt inflows were \$21.2 billion, compared with \$9.1 billion, as foreign parents repaid loans from their U.S. affiliates, particularly loans to finance affiliates.

Net equity capital inflows were \$31.6 billion, compared with \$21.7 billion. For the first three quarters of 1994, inflows were at the same pace as in 1993, but several large acquisitions and numerous mid-sized acquisitions in the fourth quarter pushed equity inflows to an exceptionally high quarterly level. For the year, the United Kingdom accounted for two-thirds (\$6.6 billion) of the step-up. Japan had the next largest step-up (\$2.2 billion), followed by Other Western Europe (\$1.5 billion).

Tables 1 through 10 follow.

Table 1.—U.S. International Transactions

[Millions of dollars]

	į.										
					Not seasona	ally adjusted			Seasonally	adjusted	
Line	(Credits +; debits -) 1	1993	1994 <i>P</i>		19	94			199	4	
				I	II	$\prod r$	IV ^p	l ^r	Π^r	III r	IV P
1	Exports of goods, services, and income	755,533	832,871	194,016	203,942	211,700	223,214	194,616	202,299	212,928	223,032
2	Merchandise, adjusted, excluding military ²	456,866	502,729	118,377	125,032	123,879	135,441	117,848	122,510	127,632	134,739
3 4	Services ³	184,811 11,413	195,287 10,845	45,648 2,459	46,719 2,812	53,060 2,811	49,860 2,764	46,889 2,459	47,921 2,812	49,670 2,811	50,810 2,764
5 6	Travel	57,621	60,001	12,928	14,568	18,018	14,487	14,427	14,615	15,203	15,757
6 7	Passenger fares Other transportation	16,550 23,151	17,651 24,733	3,904 5,720	4,100 5,994	5,359 6,380	4,288 6,640	4,195 5,870	4,284 6,047	4,499 6,251	4,674 6,565
8 9	Royalties and license fees 5	20,398 54,870	22,823	5,011	5,423	5,737	6,651	5,340	5,465	5,981	6,037
10	Other private services 5 U.S. Government miscellaneous services	808	58,453 782	15,420 207	13,675 147	14,554 201	14,803 228	14,392 207	14,551 147	14,724 201	14,785 228
11 12	Income receipts on U.S. assets abroad Direct investment receipts	113,856 57,515	134,855 66,585	29,991 15,009	32,191 15,884	34,760 17,143	37,913 18,549	29,879 15,011	31,868 15,421	35,626 18,110	37,483 18,044
13 14	Other private receipts U.S. Government receipts	51,272 5,070	64,232 4,038	13,849 1,132	15,513 794	16,562 1,056	18,308 1,056	13,849 1,019	15,513 934	16,562 954	18,308 1,131
15	Imports of goods, services, and income	-827,312	-954,422	-211,756	-232,059	-250,618	-259,989	-219,756	-231,755	-245,703	-257,211
16	Merchandise, adjusted, excluding military ²	-589,441	-669,093	-150,143	-163,310	-173,898	-181,742	-154,900	-164,231	-172,247	-177,715
17 18	Services ³ Direct defense expenditures	-127,961 -12,176	-135,293 -10,577	-31,494 -2,796	-33,650 -2,635	-36,573 -2,581	-33,576 -2,565	-34,157 -2,796	-32,837 -2,635	-33,793 -2,581	-34,509 -2,565
19 20	Travel	-40,564	-43,059	-9,098	-11,006	-12,754	-10,201	-11,180	-10,082	-10,496	-11,301
20 21	Passenger fares Other transportation	-11,416 -24,502	-12,558 -25,718	-2,682 -5,997	-3,210 -6,294	-3,570 -6,841	-3,096 -6,586	-3,024 -6,093	-3,071 -6,353	-3,129 -6,682	-3,335 -6,591
	Royalties and license fees 5	-4,840	-5,926	-1,559	-1,340	-1,454	-1,572	-1,609	-1,351	-1,431	-1,536
22 23 24	Other private services ⁵	-32,119 -2,344	-34,791 -2,663	-8,717 -644	-8,505 -660	-8,669 -704	-8,900 -656	-8,811 -644	-8,685 -660	-8,770 -704	-8,525 -656
25 26	Income payments on foreign assets in the United States	-109,910 -5,110	-150,036 -25,188	-30,119 -2,979	-35,099 -4,986	-40,147 -8,407	-44,671 -8,816	-30,699 -3,559	-34,687 -4,574	-39,663 -7,923	-44,987 -9,132
27	Other private payments U.S. Government payments	-63,239	-77,829	-16,335	-18,892	-19,906	-22,696	-16,335	-18,892	-19,906	-22,696
28 29	Unilateral transfers, net	-41,561 - 32,117	-47,019 - 34,121	-10,805 - 7,198	-11,221 - 7,905	-11,834 - 7,826	-13,159 - 11,192	-10,805 - 7,098	-11,221 - 8,371	-11,834 - 8,073	-13,159 - 10,579
30	U.S. Government grants ⁴	-14,620	-14,532	-2,371	-3,590	-2,839	-5,731	-2,371	-3,590	-2,839	-5,731
31 32	U.S. Government pensions and other transfers	-3,785 -13,712	-4,246 -15,343	-770 -4,057	-669 -3,647	-1,176 -3,811	-1,632 -3,829	-889 -3,838	-895 -3,886	-1,474 -3,760	-988 -3,860
33	U.S. assets abroad, net (increase/capital outflow (-))	-147,898	-125,687	-49,495	-8,818	-27,161	-40,212	-48,456	-7,251	-25,849	-44,136
34 35	U.S. official reserve assets, net ⁷ Gold	-1,379	5,346	-59	3,537	-165	2,033	-59	3,537	-165	2,033
34 35 36 37	Special drawing rights Reserve position in the International Monetary Fund	-537 -44	-441 494	-101 -3	-108 251	-111 273	-121 -27	-101 -3	-108 251	-111 273	-121 -27
38	Foreign currencies	-797	5,293	45	3,394	-327	2,181	45	3,394	-327	2,181
39 40	U.S. Government assets, other than official reserve assets, net U.S. credits and other long-term assets	-306 -6,024	-278 -5,156	490 747	462 988	-269 -1,208	-961 -2,214	490 -747	462 -988	-270 -1,208	-961 -2,214
41 42	Repayments on U.S. credits and other long-term assets ⁸	6,026 -308	4,923 -45	1,108 129	1,640 -190	1,354 -416	821 432	1,108 129	1,640 -190	1,354 -416	821 432
43	U.S. private assets, net	-146,213	-130,755	-49,926	-12,818	-26,727	-41,285	-48,887	-11,250	-25,414	-45,208
44 45	Direct investment	-57,870 -119,983	-58,422 -60,621	-26,026 -24,605	-9,795 -14,007	-12,536 -8,103	-10,066 -13,906	-24,987 -24,605	-8,227 -14,007	-11,223 -8,103	-13,989 -13,906
46 47	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concernsU.S. claims reported by U.S. banks, not included elsewhere	-598 32,238	n.a. –2,033	1,941 -1,236	-4,264 15,248	-7,356 1,268	n.a. –17,313	1,941 -1,236	-4,264 15,248	-7,356 1,268	n.a. –17,313
48	Foreign assets in the United States, net (increase/capital inflow (+))	230,698	314,614	94,769	49,800	80,777	89,268	95,130	49,309	80,254	89,921
49 50	Foreign official assets in the United States, net U.S. Government securities	71,681 52,764	38,912 36,429	11,530 1,243	8,925 8,388	19,460 17,844	-1,003 8,954	11,530 1,243	8,925 8,388	19,460 17,844	-1,003 8,954
51	U.S. Treasury securities ⁹	48,702 4,062	30,441 5,988	1,193 50	6,033 2,355	15,841 2,003	7,374 1,580	1,193 50	6,033 2,355	15,841 2,003	7,374 1,580
52 53 54	Other U.S. Government liabilities 11 U.S. liabilities reported by U.S. banks, not included elsewhere	1,666 14,666	2,514 2,317	938 10,139	252 1,241	700 1,695	624 -10,758	938 10,139	252 1,241	700 1,695	624 -10,758
55	Other foreign official assets 12	2,585	-2,348	-790	-956	-779	177	-790	-956	-779	177
56 57	Other foreign assets in the United States, net	159,017 21,366	275,702 60,071	83,239 11,654	40,875 5,956	61,317 15,259	90,271 27,202	83,600 12,015	40,384 5,465	60,794 14,736	90,924 27,855
58 59	U.S. Treasury securities U.S. securities other than U.S. Treasury securities U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	24,849 80,068	32,925 58,562	9,260 21,258	-7,434 13,152	5,111 14,168	25,988 9,984	9,260 21,258	-7,434 13,152	5,111 14,168	25,988 9,984
60 61	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	14,282 18,452	n.a. 106,189	5,867 35,200	3,662 25,539	8,426 18,353	n.a. 27,097	5,867 35,200	3,662 25,539	8,426 18,353	n.a. 27,097
62	Allocations of special drawing rights										
63 63a	Statistical discrepancy (sum of above items with sign reversed) Of which seasonal adjustment discrepancy	21,096	-33,255	-20,335	-4,959	-6,871	-1,089	- 14,436 5,899	- 4,231 728	- 13,557 -6,686	- 1,027 62
0.4	Memoranda:	120 575		04 700				27.050	44 704	44.045	40.070
64 65	Balance on merchandise trade (lines 2 and 16) Balance on services (lines 3 and 17)	-132,575 56,850	-166,364 59,994	-31,766 14,154	-38,278 13,069	-50,019 16,487	-46,301 16,284	-37,052 12,732	-41,721 15,084	-44,615 15,877	-42,976 16,301
66 67	Balance on goods and services (lines 64 and 65) Balance on investment income (lines 11 and 25) Balance on goods, services, and income (lines 1 and 15 or lines 66 and 67) 13	-75,725 3,946	-106,370 -15,181	-17,612 -128	-25,209 -2,908	-33,532 -5,387	-30,017 -6,759	-24,320 -820	-26,637 -2,819	-28,738 -4,037	-26,675 -7,504
68 69	Unilateral transfers, net (line 29)	-71,779 -32,117	-121,551 -34,121	-17,740 -7,198	-28,117 -7,905	-38,919 -7,826	-36,776 -11,192	-25,140 -7,098	-29,456 -8,371	-32,775 -8,073	-34,179 -10,579
70	Balance on current account (lines 1, 15, and 29 or lines 68 and 69) 13	-103,896	-155,673	-24,938	-36,023	-46,745	-47,967	-32,238	-37,827	-40,848	-44,758

Table 2.—U.S. Merchandise Trade

[Millions of dollars]

						Not see	•	ال مدم بال									
Line		1993	1994 <i>P</i>		1993	NOI Sea	asonally ad	ajustea 19	104			1993	Seaso	onally adju	usted 199		
LING	1	1999	1334	Ш	1993	IV	r	r	III r	IV <i>P</i>	II	1993	IV	P	r		IV ^p
A	Balance of payments adjustments to Census trade data:																<u> </u>
	EXPORTS										.						l
	EXPUNIS																
1	Merchandise exports, Census basis ¹ including reexports and including military grant shipments	465,090	512,660	117,914	110,296	122,853	120,515	127,354	126,567	138,224	115,863	113,939	121,762	119,986	124,832	130,320	137,522
	Adjustments:																i ' ' I
2	Private gift parcel remittances	1,220	1,130	304	286	318	342	322	211	255	304	286	318	342	322	211	255
3	Gold exports, nonmonetary		88				38		25	25			!	38		25	25
4 5	Inland U.S. freight to Canada ²						l										
6	Merchandise exports transferred under U.S. military agency sales contracts identified in Census documents ⁴	-8,166	-9,370	-2,045	-2,090	-2,146	-2,066	-2,139	-2,471	-2,694	-2,045	-2,090	-2,146	-2,066	-2,139	-2,471	-2,694
7	Other adjustments, net 5	-1,278					-452	-505	-453	-369	-336	-399		-452	-505	-453	
8	Equals: Merchandise exports, adjusted to balance of payments basis excluding "military" (table 1, line 2)	456,866	502,729	115,837	108,093	120,771	118,377	125,032	123,879	135,441	113,787	111,736	119,679	117,848	122,510	127,632	134,739
	IMPORTS																l
9	Merchandise imports, Census basis ! (general imports)	580,658	663 769	144 544	147 453	151 042	147 930	161 059	173 055	100 025	145 647	145 309	150 260	152,588	162 870	171 404	176 907
9	Adjustments:	560,036	603,700	144,544	147,433	104,042	147,030	101,930	173,000	100,925	143,047	143,330	150,205	152,500	102,019	1/1,404	170,037
10	Electric energy	84			21	21	21	21	21	21	21	21	21	21	21	21	21
11 12	Gold imports, nonmonetary	6,775 2,768					1,699 766	716 776		123 818	1,358 690	2,347 653	2,067				
13 14	Merchandise imports of U.S. military agencies identified in Census														 		
15	documents ⁴ Other adjustments, net ⁶⁷	−704 − 140		-177 - 25			-153 - 20	-144 - 17	-130 - 31	-122 - 23	−177 − 25	-163 - 33		-153 - 20	-144 - 17	-130 - 31	−122 − 23
16	Equals: Merchandise imports, adjusted to balance of payments basis, excluding "military" (table 1, line 16)	589,441	669,093	146,411	150,278	156,622	150,143	163,310	173,898	181,742	147,514	148,224	152,848	154,900	164,231	172,247	177,715
В	Merchandise trade, by area and country, adjusted to balance of payments basis, excluding military: $^{\rm 8}$																l
	EXPORTS																l
1	Total, all countries (A-8)	456,866	502,729	115,837	108,093	120,771	118,377	125,032	123,879	135,441	113,787	111,736	119,679	117,848	122,510	127,632	134,739
2	Western Europe European Union	111,257 94,992	115,317 100,398	27,460 22,722	24,906 20,931	29,316 25,234	28,833 25,210	28,835 24,890	26,533 23,059	31,116 27,239	26,939 22,294	25,709 21,608		28,764 25,147	28,226 24,367	27,310 23,730	31,017 27,154
2 3 4 5 6	Belgium and Luxembourg France	9,352	11,091	2,105		2,765		2,613 3,251	2,814 3,247	3,267 3,780	2,063 3,275	2,215 2,920	2,748	2,391	2,554 3,178	2.887	3,259
7	Germany ⁹	18,439	18,748	4,595	4,035	4,679 1,646		4,564 2,014	4,347 1,517	5,208 1,914	4,505 1,731	4,163 1,241			4,466 1,973	4,468 1,566	5,196
8 9	Netherlands United Kingdom	12,639 25,658	13,326 25,903	3,104 5,504	2,755 5,861	3,251 7,401	3,449 7,194	3,099 6,661	2,922 5,657	3,856 6,391	3,057 5,383	2,857 6,034	3,217 7,357	3,432 7,190	3,044 6,510	3,021 5,816	3,829 6,387
10 11	Other	9,372 16,265	10,705	2,313	2,098	2,372 4,082	2,639 3,623	2,688 3,945	2,555 3,474	2,823 3,877	2,280 4,645	2,178 4,101	2,346	2,621 3,617	2,642 3,859	2.643	2,799
12 13	Canada ³	101,194 46,684			24,130 11,531	25,922 11,681	26,108	29,931 12,565	27,892	31,189	26,323 11,624	24,866 11,992	25,751 11,488	26,045 12,479		28,655 13,828	31,120 13,143
14 15	Australia, New Zealand, and South Africa ¹⁰ Australia	8,109					12,604 2,080	2,296	13,359 2,680	13,291 2,498	1,991	2,098		2,073	2,242		
16	Eastern Europe	6,182	· 1			1 1					1,780						
17	Latin America and Other Western Hemisphere	78,198	92,104			20,601	20,943	22,483			19,602	19,530					
18 19	Brazil Mexico Vopatuela	5,930 41,478	50,737	10,743	9,795	10,719		1,609 12,587	1,929 13,019	2,717 13,297	1,426 10,552	1,458 10,117	10,634			13,406	2,703 13,231
20 21	Venezuela Other	4,475 26,315		1,149 6,612	1,086 6,610	1,037 7,078	993 6,432	1,023 7,264	896 7,505	1,055 8,260	1,128 6,496	1,124 6,831	1,027 7,006	989 6,402	1,004 7,116	924 7,729	1,050 8,214
22 23	Other countries in Asia and Africa 8 10	105,018 95,624		25,991 23,610	25,237 23,009	29,014 26,591	26,652 24,394	27,533 25,312	28,606 26,325	30,591 28,018	25,528 23,164	26,134 23,802	28,732 26,354		26,983 24,791	29,535 27,152	
24	Members of OPEC	12,277 8,732	11,352 9,247	2,938 2,066	2,437 2,301	3,835 2,446	2,902 2,201	2,635 2,464	2,510 2,525	3,305 2,057	2,883 2,025	2,527 2,363	3,808 2,432	2,892 2,190	2,583 2,417	2,594 2,604	3,283 2,036
25 26 27	Hong Kong Korea, Republic of	9,844 14,073	11,418 16,986	2,658 3,537	2,373 3,581	2,483 3,665	2,360 3,822	3,089 3,775	3,004 4,502	2,965 4,887	2,611 3,476	2,452 3,714	2,459 3,621	2,348 3,792	3,029 3,699	3,097 4,651	2,944 4,844
28 29	Singapore Taiwan	10,827 15,336	16,079	4,095	3,558	2,906 4,158	4,063	2,891 3,832	3,185 3,925	3,244 4,259	2,511 4,025	2,872 3,696	4,110	4,037	2,817 3,758	4,058	4,226
30 31	Africa 8 10	8,982 1,940	8,939 1,817	2,254 476			2,184 560	2,132 365	2,117 448	2,506 444	2,239 476	2,214 438	2,281 533	2,158 549	2,105 363		
32	International organizations and unallocated	224	90		l	224	2			88			224	2			88
	Memoranda:																l
33 34 35	Industrial countries ⁸ Members of OPEC ⁸	270,662 18,692	17,136	4,563	3,940	5,417	4,455	74,474 4,023	3,854	79,198 4,804	67,634 4,487	65,631 4,089	5,368	4,430	3,950	3,987	4,769
35	Other countries ⁸	167,288	190,039	42,398	40,610	45,188	43,509	46,535	48,644	51,351	41,666	42,016	44,734	43,271	45,594	50,161	51,013

Table 2.—U.S. Merchandise Trade—Continued

[Millions of dollars]

				Į	Millions o	f dollars											
						Not sea	asonally a	djusted					Seaso	onally adju	sted		
Line		1993	1994 <i>P</i>		1993			19	94			1993			19	94	
				II	III	IV	l ^r	II r	III r	IV P	II	III	IV	1"	r	r	IV P
В	Merchandise trade, by area and country, adjusted to balance of payments basis, excluding military ⁸ —Continued:																
	IMPORTS																
	IMIFORIS																
36	Total, all countries (A-16)	589,441	669,093	146,411	150,278	156,622	150,143	163,310	173,898	181,742	147,514	148,224	152,848	154,900	164,231	172,247	177,715
37 38	Western Europe European Union	120,947 102,238	132,877 112,313	29,966 25,428	30,310 25,283	33,323 28,247	31,074 26,153	33,443 28,482	32,842 27,767	35,518 29,911	30,193 25,621	29,908 24,943	32,526 27,568	32,033 26,968	33,624 28,635	32,520 27,492	34,700 29,218
38 39 40	Belgium and LuxembourgFrance	7,056 15,215	8,453 16,681	2,400 3,811	1,307 3,599	1,508 4,344	2,806 3,641	2,382 4,225	1,561 4,066	1,704 4,749	2,411 3,843	1,288 3,548	1,469 4,233	2,858 3,763	2,390 4,251	1,542 4,028	1,663 4,639
41 42	Germany ⁹ ltaly	28,494 13,196	31,684 14,693	7,088 3,135	6,952 3,326	7,770 3,787	7,066 3,258	8,008 3,603	7,834 3,795	8,776 4,037	7,144 3,162	6,850 3,282	7,568 3,693	7,302 3,367	8,054 3,624	7,758 3,759	8,570 3,943
43 44	Netherlands United Kingdom	8,481 21,493	6,011 24,863	1,381 5,586	2,717 5,241	2,837 5,795	1,577 5,510	1,565 6,141	1,435 6,468	1,434 6,744	1,391 5,628	2,696 5,169	2,801 5,653	1,625 5,685	1,571 6,174	1,418 6,406	1,397 6,598
45 46	Other Western Europe, excluding EC	8,303 18,709	9,928 20,564	2,027 4,538	2,141 5,027	2,206 5,076	2,295 4,921	2,558 4,961	2,608 5,075	2,467 5,607	2,042 4,572	2,110 4,965	2,151 4,958	2,368 5,065	2,571 4,989	2,581 5,028	2,408 5,482
47	Canada ³	113,310	131,647	29,790	26,852	29,542	29,298	33,346	32,227	36,776	29,995	26,460	28,803	30,224	33,533	31,924	35,966
48 49 50	Japan Australia, New Zealand, and South Africa 10	107,228	119,136	25,610	27,190	29,118	27,942	28,391	30,629	32,174	25,816	26,795	28,361	28,864	28,544	30,320	31,408
51	Australia	3,297	3,198 5,829	765 880	897 943	836 1,109	725	778 1 407	860	835 1,890	770 889	884 933	815 1,085	749	782 1,419	852	815 1,849
52	Eastern Europe Latin America and Other Western Hemisphere	3,524 75,173	88,550	19,087	18,730	19,800	1,091 20,161	1,407 21,615	1,441 22,910	23,864	19,218	18,484	19,362	1,131 20,762	21,727	1,430 22,692	23,369
	Brazil Mexico	7,479 40,428	8,710 50,046	1,856 10,283	2,123 9,823	1,957 10,938	2,021 11,473	2,145 12,191	2,392 12,472	2,152 13,910	1,872 10,359	2,095 9,689	1,910 10,679	2,086 11,830	2,156 12,257	2,367 12,352	2,101 13,607
53 54 55 56	Venezuela Other	8,417 18,849	8,376 21,418	2,193 4,755	2,133 4,651	2,081 4,824	1,759 4,908	2,101 5,178	2,286 5,760	2,230 5,572	2,201 4,786	2,114 4,586	2,062 4,711	1,792 5,054	2,109 5,205	2,267 5,706	2,208 5,453
57	Other countries in Asia and Africa 8 10	165,962	187,856	40,313	45,356	42,894	39,852	44,330	52,989	50,685	40,633	44,760	41,896	41,137	44,602	52,509	49,608
58 59	Asia ^{8 10} Members of OPEC	150,280 15,734	173,487 16,179	35,966 4,065	41,244 3,764	39,503 3,809	36,870 3,209	40,638 3,839	48,857 4,689	47,122 4,442	36,270 4,083	40,687 3,723	38,551 3,750	38,093 3,287	40,894 3,859	48,412 4,650	46,088 4,383
60 61	China Hong Kong	31,540 9,553	38,786 9,697	7,357 2,211	9,543 2,684	8,507 2,627	7,444 2,070	8,934 2,132	11,939 2,785	10,469 2,710	7,434 2,232	9,423 2,648	8,305 2,563	7,706 2,142	9,001 2,146	11,839 2,760	10,240 2,649
62 63	Korea, Republic ofSingapore	17,089 12,798	19,639 15,362	4,309 3,066	4,565 3,484	4,295 3,458	4,183 3,341	4,738 3,733	5,351 4,044	5,367 4,244	4,343 3,094	4,498 3,437	4,183 3,372	4,324 3,454	4,769 3,756	5,302 4,006	5,244 4,146
63 64 65	TaiwanAfrica ^{8 10}	25,096 15,445	26,710 14,094	6,150 4,311	6,697 4,005	6,508 3,343	6,105 2,921	6,444 3,637	7,062 4,066	7,099 3,470	6,200 4,327	6,600 3,967	6,339 3,297	6,308 2,984	6,480 3,652	6,992 4,031	6,930 3,427
66	Members of OPEC	8,492	7,089	2,520	2,217	1,647	1,340	1,966	2,084	1,699	2,527	2,200	1,632	1,362	1,973	2,067	1,687
67	International organizations and unallocated Memoranda:																
68		347,841	390,314	87,000	86,022	93,505	89,847	96,909	97,383	106,175	87,648	84.808	91,172	92,704	97,438	96,431	103,741
69 70	Industrial countries ⁸ Members of OPEC ⁸ Other countries ⁸	32,643 208,957	31,644 247,135	8,778 50,633	8,114 56,142	7,537 55,580	6,308 53,988	7,906 58,495	9,059 67,456	8,371 67,196	8,811 51,055	8,037 55,379	7,444 54,232	6,441 55,755	7,941 58,852	8,984 66,832	8,278 65,696
	BALANCE (EXCESS OF EXPORTS +)																
	BALANCE (EXCESS OF EXPORTS I)																
71	Total, all countries	-132,575	-166,364	-30,574	-42,185	-35,851	-31,766	-38,278	-50,019	-46,301	-33,727	-36,488	-33,169	-37,052	-41,721	-44,615	
72 73	Western Europe European Union	-9,690 -7,246	-17,560 -11,915	-2,506 -2,706	-5,404 -4,352	-4,007 -3,013	-2,241 -943	-4,608 -3,592	-6,309 -4,708	-4,402 -2,672	-3,254 -3,327	-4,199 -3,335	-3,415 -2,514	-3,269 -1,821	-5,398 -4,268	-5,210 -3,762	-3,683 -2,064
74 75	Belgium and Luxembourg	2,296 -1,988	2,638 -3,068	-295 -470	844 -764	1,257 -1,224	-409 -306	231 -974	1,253 -819	1,563 -969	-348 -568	927 -628	1,279 -1,129	-467 -433	164 -1,073	1,345 -699	1,596 -863
76 77 78	Italy Netherlands	-10,055 -6,891 4,158	-12,936 -7,681 7,315	-2,493 -1,375 1,723	-2,917 -2,130 38	-3,091 -2,141 414	-2,437 -1,691 1,872	-3,444 -1,589 1,534	-3,487 -2,278 1,487	-3,568 -2,123 2,422	-2,639 -1,431 1,666	-2,687 -2,041 161	-2,919 -2,060 416	-2,684 -1,802 1,807	-3,588 -1,651 1,473	-3,290 -2,193 1,603	-3,374 -2,035 2,432
79 80	United Kingdom Other	4,165 1,069	1,040 777	-82 286	620 -43	1,606 166	1,684 344	520 130	-811 -53	-353 356	-245 238	865 68	1,704	1,507 1,505 253	336 71	-590 62	-211 391
81	Western Europe, excluding EC	-2,444	-5,645	200	-1,052	-994	-1,298	-1,016	-1,601	-1,730	73	-864	-901	-1,448	-1,130	-1,448	-1,619
82 83	Canada ³ Japan	-12,116 -60,544	-16,527 -67,317	-2,956 -13,833	-2,722 -15,659	-3,620 -17,437	-3,190 -15,338	-3,415 -15,826	-4,335 -17,270	-5,587 -18,883	-3,672 -14,192	-1,594 -14,803	-3,052 -16,873	-4,179 -16,385	-4,233 -16,175	-3,269 -16,492	-4,846 -18,265
84 85	Australia, New Zealand, and South Africa 10	4,812	6,356	1,270	1,141	1,269	1,355	1,518	1,820	1,663	1,221	1,214	1,276	1,324	1,460	1,897	1,675
86	Eastern Europe	2,658	-486	898	401	799	64	-18	19	-551	891	474	772	8	-50	85	-529
87	Latin America and Other Western Hemisphere	3,025	3,554	875	177	801	782	868	439	1,465	384	1,046	1,063	83	294	1,348	1,829
88 89	Brazil Mexico	-1,549 1,050	-771 691	-398 460	-707 -28	-190 -219	-337 361	-536 396	-463 547	565 -613	-446 193	-637 428	-152 -45	-404 -58	-583 71	-386 1,054	602 -376
90 91	VenezuelaOther	-3,942 7,466	-4,409 8,043	-1,044 1,857	-1,047 1,959	-1,044 2,254	-766 1,524	-1,078 2,086	-1,390 1,745	-1,175 2,688	-1,073 1,710	-990 2,245	-1,035 2,295	-803 1,348	-1,105 1,911	-1,343 2,023	-1,158 2,761
92	Other countries in Asia and Africa 8 10	-60,944 -54,656	-74,474 -69,438	-14,322 -12,356	-20,119 -18,235	-13,880 -12,912	-13,200 -12,476	-16,797 -15,326	-24,383 -22,532	-20,094 -19,104	-15,105 -13,106	-18,626 -16,885	-13,164 -12,197	-14,636 -13,823	-17,619 -16,103	-22,974 -21,260	-19,245 -18,252
93 94 95 96 97 98 99	Members of OPEC China	-3,457 -22,808	-4,827 -29,539	-1,127 -5,291	-1,327 -7,242	26 -6,061	-307 -5,243	-1,204 -6,470	-2,179 -9,414	-1,137	-1,200	-1,196 -7,060	58 -5,873	-395 -5,516	-1,276 -6,584	-2,056 -9,235	-1,100 -8,204
96 97	Hong Kong Korea, Republic of	291 -3,016	1,721 -2,653	447 -772	-311 -984	-144 -630	290 -361	957 -963	219 -849	255 -480	379 -867	-196 -784	-104 -562	206 -532	883 -1,070	337 –651	295 -400
98 99	Singapore Taiwan	-1,971 -9,760	-3,187 -10,631	-492 -2,055	-693 -3,139	-552 -2,350	-486 -2,042	-842 -2,612	-859 -3,137	-1,000 -2,840	-583 -2,175	-565	-482 -2,229	-603 -2,271	-939 -2,722	-740 -2,934	-905 -2,704
100 101	Africa 8 10	-6,463 -6,552	-5,155 -5,272	-2,057 -2,044	-1,889 -1,800	-1,020 -1,102	-737 -780	-1,505 -1,601	-1,949 -1,636	-964 -1,255	-2,088 -2,051	-1,753 -1,762	-1,016 -1,099	-826 -813	-1,547 -1,610	-1,819 -1,598	-963 -1,251
102	International organizations and unallocated	224	90			224	2			88			224	2			88
	Memoranda:																
103 104	Industrial countries ⁸ Members of OPEC ⁸	-77,179 -13,951	-94,850 -14,508	-18,124 -4,215		-23,563 -2,120	-19,436 -1,853	-22,435 -3,883	-26,002 -5,205	-26,977 -3,567	-20,014 -4,324	-19,177 -3,948	-21,819 -2,076	-22,559 -2,011	-24,472 -3,991	-22,947 -4,997	-24,872 -3,509
105	Other countries ⁸	-41,669	-57,096	-8,235	-4,174 -15,532	-2,120 -10,392	-10,479	-3,663 -11,960	-5,205 -18,812	-3,367 -15,845	-9,389	-3,946 -13,363	-2,076 -9,498	-2,011 -12,484	-13,258	-4,997 -16,671	-3,509 -14,683

Table 2.—U.S. Merchandise Trade—Continued

[Millions of dollars]

		Not seasonally adjusted												onally adju	sted		
Line		1993	1994 <i>P</i>		1993 ^r			199	94			1993			199	14	
				IV P r	IV ^p	IV	<i>r</i>	II *	III r	IV P	II	III	IV	I ^r	II r	III r	IV ^p
С	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	502,729	115,837	108,093	120,771	118,377	125,032	123,879	135,441	113,787	111,736	119,679	117,848	122,510	127,632	134,739
2 3	Agricultural products	43,704 413,162	47,147 455,582	10,509 105,328	9,540 98,553	12,095 108,676	11,458 106,919	10,640 114,392	10,611 113,268	14,438 121,003	10,905 102,882	10,530 101,206	11,339 108,340	10,926 106,922	10,945 111,565	11,680 115,952	13,596 121,143
4	Foods, feeds, and beverages	40,692	42,084	9,644	9,343	11,053	10,273	9,095	9,987	12,729	10,090	9,752	10,613	9,924	9,455	10,437	12,268
5 6 7	Agricultural	36,590 14,401 4,904	37,891 13,618 4,280	8,746 3,570 1,239	8,074 3,104 1,112	10,191 3,814 1,198	9,211 3,484 1,093	8,281 2,898 895	8,679 3,073 1,034	11,720 4,163 1,258	9,114 3,622 1,239	8,761 3,204 1,112	9,538 3,772 1,198	8,940 3,385 1,093	8,554 2,942 895	9,372 3,179 1,034	11,025 4,112 1,258
8 9	Wheat	4,688 4,594	4,372 4,368	1,152 778	1,003 695	1,376 1,484	1,078 1,400	848 639	962 663	1,484 1,666	1,152 1,135	1,003 1,130	1,376 1,125	1,078 1,052	848 925	962 1,113	1,484 1,278
10 11 12	Meat products and poultry Vegetables, fruits, nuts, and preparations Other agricultural foods, feeds, and beverages	4,561 6,698 6,336	5,442 7,397 7,066	1,180 1,737 1,481	1,156 1,561 1,558	1,236 1,878 1,779	1,171 1,650 1,506	1,306 1,832 1,606	1,370 1,784 1,789	1,595 2,131 2,165	1,172 1,686 1,499	1,150 1,727 1,550	1,197 1,708 1,736	1,237 1,722 1,544	1,297 1,767 1,623	1,353 1,958 1,769	1,555 1,950 2,130
13 14	Nonagricultural (fish, distilled beverages, etc.)	4,102 3,210	4,193 3,248	898 671	1,269 1,035	862 637	1,062 847	814 582	1,308 1,088	1,009 731	976 749	991 757	1,075 851	984 770	901 669	1,065 845	1,243 964
15	Industrial supplies and materials	111,871	121,466	28,279	27,267	28,926	28,457	29,963	30,803	32,243	27,682	27,693	29,139	28,303	29,322	31,308	32,533
16 17 18 19 20	Agricultural Raw cotton Tobacco, unmanufactured Hides and skins, including furskins Other agricultural industrial supplies	6,868 1,576 1,294 1,297 2,701	9,015 2,667 1,304 1,536 3,508	1,693 395 393 332 573	1,414 278 235 326 575	1,850 417 314 309 810	2,181 582 350 366 883	2,292 796 406 372 718	1,885 531 184 405 765	2,657 758 364 393 1,142	1,734 399 335 329 671	1,701 411 355 331 604	1,739 408 280 329 722	1,931 424 328 343 836	2,335 809 344 368 814	2,246 744 290 407 805	2,503 690 342 418 1,053
21 22 23 24	Nonagricultural	105,003 12,713	112,451 12,023 11,953	26,586 3,393 3,341	25,853 2,930 2,901	27,076 3,128 3,106	26,276 2,671 2,655	27,671 2,816 2,801	28,918 3,201 3,181	29,586 3,335 3,316	25,948 3,396 3,345	25,992 2,882 2,853	27,400 3,096 3,073	26,372 2,728 2,712	26,987 2,828 2,813	29,062 3,159 3,139	30,030 3,308 3,289
24 25	Coal and related fuels	12,571 3,644 7,502	3,445 6,961	971 1,988	893 1,752	853 1,945	765 1,590	850 1,617	931 1,748	899 2,006	974 1,988	845 1,752	821 1,945	821 1,590	862 1,617	890 1,748	872 2,006
26 27	Paper and paper base stocks Textile supplies and related materials	8,483 6,999	10,094 8,170	2,136 1,804	2,049 1,701	2,089 1,774	2,170 1,835	2,412 2,044	2,667 2,079	2,845 2,212	2,087 1,744	2,074 1,747	2,146 1,784	2,149 1,837	2,352 1,977	2,661 2,131	2,932 2,225
28 29 30	Chemicals, excluding medicinals Building materials, except metals Other nonmetals	30,082 8,751 10,752	35,154 8,825 11,881	7,664 2,423 2,748	7,361 2,101 2,720	7,546 2,078 2,660	7,917 2,057 2,800	8,764 2,216 2,957	9,042 2,276 3,066	9,431 2,276 3,058	7,434 2,298 2,679	7,432 2,149 2,705	7,714 2,110 2,728	7,868 2,092 2,801	8,502 2,099 2,887	9,127 2,323 3,057	9,657 2,311 3,136
31 32	Metals and nonmetallic products Steelmaking materials Iron and steel products	27,223 1,774 3,669	26,304 1,853 3,924	6,418 465 944	6,991 491 900	7,801 479 876	6,826 383 904	6,462 453 972	6,587 503 989	6,429 514 1,059	6,310 412 944	7,003 486 899	7,822 480 876	6,897 446 903	6,342 400 972	6,604 497 989	6,461 510 1,060
33 34 35	Nonferrous metals	14,648 9,147	12,228 5,765	3,213 1,887	3,788 2,382	4,591 3,284	3,623 2,338	2,931 1,433	2,975 1,156	2,699 838	3,213 1,887	3,788 2,382	4,591 3,284	3,623 2,338	2,932 1,433	2,975 1,156	2,698 838
36 37 38	Other precious metals Other nonferrous metals Other metals and nonmetallic products	894 4,607 7,132	1,031 5,432 8,299	226 1,100 1,796	215 1,191 1,812	223 1,084 1,855	224 1,061 1,916	226 1,272 2,106	268 1,551 2,120	313 1,548 2,157	226 1,100 1,741	215 1,191 1,830	223 1,084 1,875	224 1,061 1,925	226 1,273 2,038	268 1,551 2,143	313 1,547 2,193
39	Capital goods, except automotive	182,218	205,550	46,112	43,144	48,597	48,731	51,407	51,025	54,387	45,805	44,073	48,098	48,657	51,057	51,835	54,001
40 41	Machinery, except consumer—type	148,034 16,959	172,255 19,597	36,624 4,239	36,168 4,132	39,545 4,381	39,838 4,476	42,432 4,964	43,527 5,038	46,458 5,119	36,306 4,188	37,051 4,206	39,146 4,361	39,717 4,470	42,075 4,906	44,286 5,121	46,177 5,100
42 43 44	Nonelectric, including parts and attachments	131,075 9,465 7,506	152,658 10,174 9,133	32,385 2,407 1,879	32,036 2,304 1,776	35,164 2,377 2,018	35,362 2,270 2,077	37,468 2,578 2,285	38,489 2,732 2,309	41,339 2,594 2,462	32,118 2,368 1,879	32,845 2,327 1,776	34,785 2,386 2,018	35,247 2,277 2,077	37,169 2,537 2,285	39,165 2,752 2,309	41,077 2,608 2,462
45 46 47	Machine tools and metalworking machinery Measuring, testing, and control instruments	3,613 7,037	4,391 7,930	892 1,805	919 1,700	974 1,835	983 1,852	1,171 1,984	1,101 1,961	1,136 2,133	892 1,756	919 1,761	974 1,807	983 1,864	1,171 1,927	1,101 2,032	1,136 2,107
	Other industrial, agricultural, and service industry machinery	28,551	32,258	7,300	7,079	7,359	7,295	8,075	8,274	8,614	7,045	7,220	7,442	7,337	7,798	8,431	8,692
48 49 50	Computers, peripherals, and parts Semiconductors Telecommunications equipment	29,317 19,122 13,514	33,324 25,167 16,293	6,958 4,625 3,258	6,957 4,938 3,251	8,076 5,102 4,103	7,974 5,864 3,596	7,852 6,022 4,049	7,996 6,389 4,294	9,502 6,892 4,354	7,082 4,598 3,279	7,374 4,929 3,299	7,643 5,159 4,048	7,846 5,845 3,648	8,006 5,989 4,048	8,468 6,304 4,199	9,004 7,029 4,398
51 52	Other office and business machines	2,381 10,569	2,466 11,522	585 2,676	570 2,542	630 2,690	583 2,868	613 2,839	613 2,820	657 2,995	577 2,642	590 2,650	614 2,694	586 2,784	604 2,804	636	640 3,001
53 54 55	Civilian aircraft, engines, parts Civilian aircraft, complete, all types Other transportation equipment	32,678 20,144 1,506	31,598 18,728 1,697	9,090 5,902 398	6,623 3,615 353	8,718 5,522 334	8,515 5,373 378	8,511 5,319 464	7,090 3,942 408	7,482 4,094 447	9,101 5,902 398	6,669 3,615 353	8,618 5,522 334	8,562 5,373 378	8,518 5,319 464	7,141 3,942 408	7,377 4,094 447
56	Automotive vehicles, engines, and parts	52,406	57,174	14,405	11,092	14,003	13,560	15,369	12,724	15,521	13,183	12,597	13,746	13,474	13,866	14,385	15,449
57 58 59 60 61	To Canada Passenger cars, new and used Trucks, buses, and special purpose vehicles Engines and engine parts Other parts and accessories	28,005 6,434 3,255 4,110 14,206	31,191 7,553 4,406 3,439 15,793	7,940 2,014 800 1,136 3,990	5,938 1,059 726 955 3,198	7,336 1,910 1,076 972 3,378	7,183 1,962 956 799 3,466	8,748 2,360 1,264 954 4,170	6,768 1,462 1,015 774 3,517	8,492 1,769 1,171 912 4,640	7,016 1,669 706 1,021 3,620	6,864 1,418 824 1,045 3,577	7,338 1,810 1,037 994 3,497	7,202 2,059 1,010 803 3,330	7,617 1,896 1,114 854 3,753	7,733 1,936 1,137 828 3,832	8,639 1,662 1,145 954 4,878
62 63	To other areas	24,401 8,069	25,983 8,899	6,465 2,233	5,154 1,481	6,667 2,253	6,377 2,172	6,621 2,325	5,956 1,951	7,029 2,451	6,167 2,063	5,733 1,995	6,408 1,985	6,272 2,050	6,249 2,102	6,652 2,601	6,810 2,146
64 65 66	Trucks, buses, and special purpose vehicles Engines and engine parts Other parts and accessories	2,513 2,115 11,704	2,314 2,402 12,368	733 542 2,957	504 490 2,679	657 553 3,204	644 578 2,983	544 647 3,105	466 601 2,938	660 576 3,342	734 521 2,849	504 501 2,733	654 555 3,214	645 580 2,997	542 620 2,985	462 613 2,976	665 589 3,410
67 68	Consumer goods (nonfood), except automotive Consumer nondurable goods, manufactured	54,655 25,986	59,990 29,140	13,679 6,353	13,520 6,591	14,309 6,860	13,752 6,513	14,831 7,007	15,147 7,710	16,260 7,910	13,418 6,246	13,795 6,618	14,232 6,858	13,847 6,630	14,575 6,891	15,351 7,674	16,217 7,945
69	Medical, dental, and pharmaceutical preparations, including vitamins	6,587	6,981	1,652	1,639	1,669	1,648	1,734	1,784	1,815	1,597	1,687	1,709	1,616	1,679	1,821	1,865
70 71	Consumer durable goods, manufactured Household and kitchen appliances and other household goods	26,581 10,748	28,429 11,622	6,779 2,745	6,458 2,599	6,901 2,788	6,669 2,790	7,186 2,970	6,848 2,860	7,726 3,002	6,638 2,655	6,688 2,717	6,820 2,792	6,658 2,753	7,056 2,879	7,073 2,972	7,642 3,018
72	Unmanufactured consumer goods (gem stones, nursery stock)	2,088	2,421	547	471	548	570	638	589	624	534	489	554	559	628	604	630
73	Exports, n.e.c.	15,024	16,465	3,718	3,727	3,883	3,604	4,367	4,193	4,301	3,609	3,826	3,851	3,643	4,235	4,316	4,271

Table 2.—U.S. Merchandise Trade—Continued

[Millions of dollars]

		[Millions of dollars] Not seasonally adjusted Seasonally adjusted															
						Not sea	sonally a	•					Seaso	onally adju			
Line		1993	1994 <i>P</i>	IV p r	1993 ^r	IV	<i>r</i>	19 II ^r	94 III ^r	IV ^p	II.	1993 III	IV	r	19 II ^r	94 III ^r	IV ^p
	Merchandise trade, by principal end-use category, adjusted to			IV	IV P	IV	ı.	III.	III.	IV	II.	III	IV	1.	III.	III.	IV?
C	balance of payments basis, excluding military—Continued:																
74	Merchandise imports, balance of payments basis, excluding military (A-16)	589,441	669,093	146,411	150,278	156,622	150,143	163,310				148,224	152,848		164,231	172,247	177,715
75 76	Petroleum and products 7 Nonpetroleum products	51,475 537,966	51,194 617,899	14,260 132,151	12,632 137,646	11,988 144,634	10,250 139,893	12,798 150,512	15,275 158,623	12,871 168,871	14,305 133,209	12,526 135,698	11,894 140,954	10,406 144,494	12,849 151,382	15,155 157,092	12,784 164,931
77	Foods, feeds, and beverages	27,866	30,958	6,896	6,803	7,439	7,289	7,664	7,798	8,207	6,855	6,997	7,218	7,343	7,612	8,034	7,969
78 79 80 81	Agricultural	19,828 2,431 1,382 4,257	22,002 3,258 2,271 3,917	4,959 586 308 1,067	4,692 574 306 1,059	5,125 570 355 1,045	5,380 643 379 1,022	5,538 601 362 1,061	5,392 1,066 746 941	5,692 948 784 893	4,888 586 308 1,067	4,945 574 306 1,059	5,061 570 355 1,045	5,248 643 379 1,022	5,459 601 362 1,061	5,668 1,066 746 941	5,627 948 784 893
82 83	Vegetables, fruits, nuts, and preparations	5,559 1,944	5,942 2,132	1,457 510	1,144 499	1,270 567	1,788 411	1,591 552	1,155 557	1,408 612	1,378 493	1,433 493	1,363 500	1,460 512	1,508 531	1,460 553	1,514 536
84 85 86	Other agricultural foods, feeds, and beverages	5,638 8,038 5,900	6,755 8,956 6,646	1,339 1,937 1,421	1,417 2,111 1,502	1,672 2,314 1,690	1,517 1,909 1,439	1,733 2,126 1,586	1,674 2,406 1,795	1,831 2,515 1,826	1,364 1,967 1,416	1,387 2,052 1,455	1,583 2,157 1,635	1,612 2,095 1,540	1,757 2,153 1,584	1,650 2,366 1,764	1,736 2,342 1,758
87 88	Whiskey and other alcoholic beverages Industrial supplies and materials	1,737 152,435	1,828 164,815	408 39,551	501 38,597	526 38,344	357 37,729	415 40,936	490 43,504	566 42,646	443 39,258	490 38,573	423 38,394	37,914	445	480 43,548	461 42,733
89	Agricultural	4,557 147,878	4,725 160,090	1,225	1,063	1,052	1,214	1,148	1,058	1,305	1,220	1,075	1,056	1,201	1,142	1,072	1,310
90 91 92	Nonagricultural products Energy products Fuels and lubricants 7 11	57,390 56,645	58,057 57,012	38,326 15,639 15,495	37,534 14,162 13,944	37,292 13,576 13,353	36,515 12,076 11,797	39,788 14,506 14,258	42,446 16,880 16,618	41,341 14,595 14,339	38,038 15,747 15,602	37,498 14,182 13,964	37,338 13,391 13,168	36,713 12,124 11,844	39,478 14,634 14,386	42,476 16,876 16,614	41,423 14,423 14,168
93 94 95 96 97	Paper and paper base stocks Textile supplies and related materials Chemicals, excluding medicinals Building materials, except metals Other nonmetals	8,319 7,550 18,081 10,556 10,330	8,924 8,186 21,358 12,602 11,048	2,151 1,993 4,632 2,603 2,569	2,049 1,929 4,399 2,585 2,699	1,996 1,852 4,505 2,925 2,683	1,954 1,892 5,158 2,933 2,543	2,076 2,070 5,254 3,267 2,749	2,321 2,114 5,294 3,281 2,863	2,573 2,110 5,652 3,121 2,893	2,147 1,936 4,528 2,463 2,523	2,031 1,911 4,487 2,508 2,674	1,988 1,881 4,618 3,089 2,687	1,989 1,938 4,967 2,985 2,605	2,071 2,001 5,147 3,103 2,700	2,296 2,093 5,461 3,216 2,849	2,568 2,154 5,783 3,298 2,894
98 99	Metals and nonmetallic products Steelmaking materials	35,652 1,840	39,915 2,270	8,739 456	9,711 472	9,755 538	9,959 502	9,866 586	9,693 616	10,397 566	8,694 423	9,705 446	9,684 511	10,105 614	9,822 539	9,685 584	10,303 533
100 101	Iron and steel products Nonferrous metals	11,751 18,128	16,091 16,719	2,819 4,471	3,048 5,217	3,380 4,814	3,618 4,749	3,912 4,136	4,168 3,625	4,393 4,209	2,832 4,471	3,063 5,214	3,333 4,813	3,645 4,746	3,950 4,136	4,181 3,622	4,315 4,215
102 103 104	Nonmonetary gold Other precious metals Bauxite and aluminum	8,821 1,823 3,588	4,737 2,028 5,262	2,101 452 890	2,890 460 939	2,496 489 922	2,197 465 1,140	1,169 527 1,244	706 481 1,279	665 555 1,599	2,101 452 891	2,890 460 937	2,496 489 921	2,198 465 1,138	1,168 527 1,245	706 481 1,278	665 555 1,601
105 106	Other metallic and nonmetallic products	3,896 3,933	4,692 4,835	1,028 993	928 974	907 1,023	947 1,090	1,196 1,232	1,159 1,284	1,390 1,229	1,027 968	927 982	907 1,027	945 1,100	1,196 1,197	1,157 1,298	1,394 1,240
107	Capital goods, except automotive	152,366	184,538	37,662	38,469	41,510	41,489	44,842	47,149	51,058	37,619	38,230	40,797	42,584	44,706	46,933	50,315
108 109 110 111 112 113 114	Machinery, except consumer—type Electric generating machinery, electric apparatus and parts Nonelectric, including parts and attachments Oil drilling, mining, and construction machinery Industrial engines, pumps, and compressors Machine tools and metalworking machinery Measuring, testing, and control instruments	140,022 17,420 122,602 4,313 4,094 4,263 3,777	171,523 20,024 151,499 5,329 5,753 5,180 4,637	34,442 4,297 30,145 1,079 1,043 1,073 940	35,671 4,427 31,244 979 1,022 1,009 926	38,125 4,642 33,483 1,385 1,050 1,138 1,025	38,354 4,460 33,894 1,248 1,310 1,220 1,068	41,402 4,927 36,475 1,426 1,471 1,284 1,138	44,100 5,201 38,899 1,290 1,485 1,255 1,166	47,667 5,436 42,231 1,365 1,487 1,421 1,265	34,399 4,236 30,163 1,019 1,021 1,074 953	35,432 4,419 31,013 991 1,035 1,007 943	37,412 4,583 32,829 1,436 1,082 1,137 983	39,449 4,595 34,854 1,250 1,269 1,218 1,075	41,266 4,852 36,414 1,334 1,434 1,281 1,148	43,884 5,200 38,684 1,303 1,504 1,250 1,188	46,924 5,377 41,547 1,442 1,546 1,431 1,226
115	Other industrial, agricultural, and service industry machinery	26,149	31,889	6,729	6,543	6,837	7,449	7,970	8,071	8,399	6,558	6,666	6,840	7,495	7,724	8,191	8,479
116 117 118 119 120	Computers, peripherals, and parts	38,027 19,482 11,276 5,415 5,806	46,214 26,080 14,216 6,236 5,965	9,088 4,757 2,734 1,283 1,419	9,896 4,987 2,953 1,446 1,483	10,542 5,356 3,089 1,486 1,575	9,934 5,701 3,158 1,465 1,341	10,867 6,031 3,332 1,522 1,434	11,972 6,775 3,749 1,595 1,541	13,441 7,573 3,977 1,654 1,649	9,279 4,668 2,829 1,320 1,442	9,718 4,915 2,873 1,424 1,441	10,066 5,440 2,891 1,439 1,515	10,468 5,753 3,414 1,502 1,410	11,113 5,915 3,448 1,562 1,455	11,812 6,742 3,627 1,564 1,503	12,821 7,670 3,727 1,608 1,597
121 122 123	Transportation equipment, except automotive	12,344 11,275 3,800	13,015 11,334 3,711	3,220 2,931 1,001	2,798 2,607 858	3,385 3,092 1,212	3,135 2,822 996	3,440 3,078 1,070	3,049 2,462 654	3,391 2,972 991	3,220 2,931 1,001	2,798 2,607 858	3,385 3,092 1,212	3,135 2,822 996	3,440 3,078 1,070	3,049 2,462 654	3,391 2,972 991
124	Automotive vehicles, engines, and parts	102,421	118,636	26,058	23,419	28,228	26,765	29,946	28,235	33,690	25,416	25,370	26,476	27,018	29,123	30,837	31,658
125 126 127 128 129	From Canada	37,334 18,268 8,745 1,931 8,390	42,646 22,550 8,708 1,986 9,402	10,155 4,918 2,452 525 2,260	8,305 4,209 1,859 421 1,816	9,931 5,008 2,180 539 2,204	8,925 3,928 1,989 550 2,458	11,449 6,217 2,236 532 2,464	9,855 5,408 1,961 407 2,079	12,417 6,997 2,522 497 2,401	9,219 4,357 2,314 470 2,078	9,327 4,810 2,022 465 2,030	9,504 4,701 2,067 544 2,192	9,277 4,253 2,038 560 2,426	10,348 5,513 2,085 479 2,271	11,098 6,163 2,168 449 2,318	11,923 6,621 2,417 498 2,387
130 131 132 133 134	From other areas Passenger cars, new and used Trucks, buses, and special purpose vehicles Engines and engine parts Other parts and accessories	65,087 33,970 2,477 6,790 21,850	75,990 38,912 3,081 8,477 25,520	15,903 8,077 658 1,682 5,486	15,114 7,638 550 1,634 5,292	18,297 10,016 611 1,899 5,771	17,840 8,965 646 2,039 6,190	18,497 9,425 706 2,032 6,334	18,380 9,091 813 2,110 6,366		16,197 8,532 679 1,642 5,344	16,043 8,395 560 1,678 5,410	16,972 8,751 579 1,889 5,753	17,741 8,891 639 2,032 6,179	18,775 9,916 726 1,975 6,158	19,739 10,154 841 2,182 6,562	19,735 9,951 875 2,288 6,621
135 136 137 138 139 140	Consumer goods (nonfood), except automotive Consumer nondurable goods, manufactured Textile apparel and household goods, except rugs Footwear of leather, rubber, and other materials Consumer durable goods, manufactured Household and kitchen appliances and other household	134,015 63,174 31,671 8,402 63,768	146,304 68,432 34,565 9,066 70,034	31,058 14,996 7,294 2,031 14,528	38,084 18,355 9,602 2,478 17,900	35,610 15,644 7,628 2,023 18,136	31,282 15,172 7,456 2,096 14,157	33,875 15,841 7,552 2,246 16,110	41,440 19,979 10,769 2,609 19,526	17,440 8,788 2,115	33,174 15,884 8,006 2,126 15,651	34,156 16,150 8,095 2,177 16,275	34,481 16,005 7,921 2,123 16,593	34,444 16,206 8,017 2,211 16,363	36,123 16,727 8,278 2,338 17,330	37,135 17,525 9,071 2,277 17,767	38,602 17,974 9,199 2,240 18,574
141 142	goods Toys, shooting, and sporting goods, including bicycles Television and video receivers	22,475 12,425 8,253	25,288 12,750 9,143	5,528 2,586 1,831	6,220 3,729 2,339	5,903 3,700 2,508	5,381 2,330 1,768	6,161 2,731 1,956	7,066 3,745 2,692	6,680 3,944 2,727	5,611 2,989 2,064	5,706 3,248 2,143	5,871 3,143 2,146	5,890 2,949 2,144	6,231 3,170 2,217	6,508 3,272 2,447	6,659 3,359 2,335
143 144	Radio and stereo equipment, including records, tapes, and disks	7,082 7,073	8,605 7,838	1,614 1,534	2,020 1,829	2,103 1,830	1,610 1,953	1,915 1,924	2,479 1,935	2,601 2,026	1,748 1,639	1,809 1,731	1,903 1,883	1,954 1,875	2,075 2,066	2,212 1,843	2,364 2,054
145 146	Imports, n.e.c., and U.S. goods returned	20,338 12,344	23,842 15,093	5,186 3,099	4,906 2,975	5,491 3,412	5,589 3,569	6,047 3,846	5,772 3,565	6,434 4,113	5,192 3,104	4,898 2,970	5,482 3,406	5,597 3,572	6,047 3,847	5,760 3,556	6,438 4,118
147	Other products, including balance of payments adjustments not included above (minimum value shipments and miscellaneous imports)	7,994	8,749	2,087	1,931	2,079	2,020	2,201	2,207	2,321	2,088	1,928	2,076	2,025	2,200	2,204	2,320

Table 3.—Private Service Transactions

[Millions of dollars]

			Not seasonally adjusted Seasonally adjusted																
Line		1993	1994 <i>P</i>		199		71 30430116	ily dajuoto	19:	94			199		Joadonany	aujuotou	199	4	
				I	II	III	IV	Γ	$\ r \ $	III "	IV <i>P</i>	ı	II	III	IV	Γ	$\ r \ $	$\prod_{i} r$	IV ^P
1	Exports of private services	172,590	183,659	41,098	41,913	46,448	43,133	42,983	43,760	50,048	46,868	42,311	42,966	43,301	44,012	44,224	44,962	46,658	47,817
2	Travel (table1, line 5) Passenger fares (table 1, line 6) Other transportation (table 1, line 7) Freight Port services Other	57,621	60,001	12,673	14,348	17,070	13,531	12,928	14,568	18,018	14,487	14,089	14,357	14,446	14,729	14,427	14,615	15,203	15,757
3		16,550	17,651	3,794	4,009	4,955	3,791	3,904	4,100	5,359	4,288	4,080	4,171	4,165	4,135	4,195	4,284	4,499	4,674
4		23,151	24,733	5,631	5,747	5,756	6,017	5,720	5,994	6,380	6,640	5,771	5,781	5,692	5,907	5,870	6,047	6,251	6,565
5		7,559	8,298	1,858	1,896	1,844	1,960	1,911	2,066	2,114	2,207	1,858	1,896	1,844	1,960	1,911	2,066	2,114	2,207
6		14,467	15,249	3,489	3,572	3,633	3,774	3,511	3,630	3,969	4,139	3,629	3,606	3,569	3,663	3,662	3,684	3,841	4,063
7		1,125	1,185	284	279	279	283	297	298	297	293	284	279	279	283	297	298	297	293
8	Royalties and license fees (table 1, line 8) Affiliated, U.S. parents' receipts U.S. affiliates' receipts Unaffiliated Industrial processes ¹ Other ²	20,398	22,823	4,674	5,136	4,959	5,629	5,011	5,423	5,737	6,651	4,976	5,173	5,151	5,098	5,340	5,465	5,981	6,037
9		15,974	17,995	3,611	4,045	3,839	4,478	3,830	4,220	4,519	5,426	3,914	4,082	4,030	3,948	4,160	4,261	4,763	4,811
10		15,158	16,902	3,463	3,842	3,668	4,185	3,617	3,970	4,203	5,112	3,755	3,859	3,828	3,717	3,938	3,994	4,398	4,574
11		816	1,093	148	203	171	293	213	250	316	314	159	223	202	231	222	267	365	237
12		4,424	4,827	1,062	1,091	1,121	1,150	1,180	1,203	1,218	1,226	1,062	1,091	1,121	1,150	1,180	1,203	1,218	1,226
13		2,755	2,921	667	683	697	709	721	729	734	737	667	683	697	709	721	729	734	737
14		1,669	1,906	395	409	424	441	460	474	484	489	395	409	424	441	460	474	484	489
15	Other private services (table 1, line 9) Affiliated services, U.S. parents' receipts U.S. affiliates' receipts Unaffiliated services Education Financial services Insurance, net Premiums received Losses paid Telecommunications	54,870	58,453	14,326	12,672	13,708	14,164	15,420	13,675	14,554	14,803	13,395	13,484	13,848	14,143	14,392	14,551	14,724	14,785
16		15,981	16,948	3,885	4,012	3,827	4,259	3,921	4,176	4,173	4,678	4,028	4,023	3,948	3,983	4,062	4,194	4,324	4,367
17		10,497	10,540	2,506	2,566	2,585	2,841	2,495	2,597	2,529	2,919	2,599	2,566	2,630	2,703	2,586	2,603	2,574	2,776
18		5,484	6,408	1,379	1,446	1,242	1,418	1,426	1,579	1,644	1,759	1,429	1,457	1,318	1,280	1,476	1,591	1,750	1,591
19		38,888	41,505	10,441	8,660	9,881	9,905	11,499	9,499	10,382	10,125	9,367	9,461	9,900	10,160	10,330	10,357	10,400	10,418
20		6,830	7,511	2,737	879	1,764	1,451	2,979	942	1,940	1,651	1,662	1,679	1,782	1,706	1,809	1,799	1,959	1,944
21		6,518	6,884	1,488	1,530	1,659	1,842	1,801	1,779	1,622	1,682	1,488	1,530	1,659	1,842	1,801	1,779	1,622	1,682
22		1,519	1,584	353	376	392	398	397	396	396	395	353	376	392	398	397	396	396	395
23		5,719	5,925	1,422	1,423	1,431	1,444	1,464	1,479	1,489	1,493	1,422	1,423	1,431	1,444	1,464	1,479	1,489	1,493
24		4,200	4,340	1,069	1,047	1,039	1,046	1,067	1,083	1,093	1,098	1,069	1,047	1,039	1,046	1,067	1,083	1,093	1,098
25		3,224	3,386	777	799	817	830	839	846	850	852	777	799	817	830	839	846	850	852
26	Business, professional, and technical services	13,289	14,265	3,219	3,253	3,354	3,463	3,498	3,603	3,604	3,560	3,219	3,253	3,354	3,463	3,498	3,603	3,604	3,560
27		7,509	7,876	1,868	1,824	1,896	1,921	1,986	1,934	1,971	1,985	1,868	1,824	1,896	1,921	1,986	1,934	1,971	1,985
28	Imports of private services	113,441	122,052	24,603	28,629	31,160	29,049	28,055	30,355	33,288	30,354	27,008	27,891	28,536	30,006	30,717	29,542	30,507	31,287
29	Travel (table 1, line 19) Passenger fares (table 1, line 20) Other transportation (table 1, line 21) Freight Port services Other	40,564	43,059	8,022	10,653	12,185	9,704	9,098	11,006	12,754	10,201	9,903	9,801	10,043	10,818	11,180	10,082	10,496	11,301
30		11,416	12,558	2,484	2,902	3,313	2,717	2,682	3,210	3,570	3,096	2,790	2,778	2,903	2,943	3,024	3,071	3,129	3,335
31		24,502	25,718	5,847	6,106	6,283	6,266	5,997	6,294	6,841	6,586	5,940	6,165	6,127	6,270	6,093	6,353	6,682	6,591
32		12,700	13,663	3,005	3,180	3,195	3,320	3,144	3,310	3,612	3,597	3,005	3,180	3,195	3,320	3,144	3,310	3,612	3,597
33		10,817	11,035	2,599	2,679	2,842	2,696	2,593	2,734	2,977	2,731	2,693	2,739	2,681	2,704	2,690	2,793	2,812	2,740
34		985	1,021	243	246	246	250	260	251	252	258	242	245	252	246	259	250	257	254
35	Royalties and license fees (table 1, line 22)	4,840	5,926	1,068	1,161	1,249	1,362	1,559	1,340	1,454	1,572	1,105	1,174	1,228	1,333	1,609	1,351	1,431	1,536
36		3,479	4,010	750	828	902	1,000	917	915	1,005	1,173	788	841	880	970	966	926	981	1,137
37		232	276	52	49	54	77	60	59	73	84	52	49	54	77	60	59	73	84
38		3,247	3,734	698	779	848	923	857	856	932	1,089	736	792	826	893	906	867	908	1,053
39		1,360	1,916	317	333	348	363	643	425	450	399	317	333	348	363	643	425	450	399
40		1,036	1,191	239	253	266	278	289	296	302	304	239	253	266	278	289	296	302	304
41		325	725	78	80	82	85	354	128	148	94	78	80	82	85	354	128	148	94
42 43 44 45 46 47 48 49 50 51 52 53	Other private services (table 1, line 23) Affiliated services, U.S. aprents' payments U.S. affiliates' payments Unaffiliated services Education Financial services Insurance, net Premiums paid Losses recovered Telecommunications Business, professional, and technical services Other unaffiliated services	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	34,791 11,515 5,589 5,926 23,277 808 6,819 2,673 11,826 9,154 6,865 4,253 1,860	7,183 2,330 1,193 1,137 4,853 156 1,080 653 2,899 2,246 1,571 921 472	7,807 2,571 1,421 1,150 5,236 190 1,298 732 2,881 2,149 1,622 980 414	8,130 2,657 1,364 1,293 5,473 235 1,461 768 2,880 2,112 1,660 972 378	8,999 3,036 1,611 1,425 5,963 183 1,768 761 2,895 2,135 1,686	8,717 2,677 1,203 1,474 6,041 165 1,994 712 2,928 2,217 1,699 979 492	8,505 2,769 1,407 1,362 5,737 201 1,610 674 2,952 2,278 1,714 1,102 436	8,669 2,874 1,362 1,512 5,795 247 1,694 650 2,969 2,319 1,725 1,084 395	8,900 3,195 1,617 1,578 5,705 195 1,521 637 2,977 2,340 1,727 1,088 537	7,270 2,424 1,305 1,119 4,847 188 1,080 653 2,899 2,246 1,571 921 434	7,973 2,710 1,449 1,261 5,263 190 1,298 732 2,881 2,149 1,622 980 442	8,234 2,751 1,420 1,331 5,483 192 1,461 768 2,880 2,112 1,660 972 431	8,642 2,709 1,415 1,294 5,933 195 1,768 761 2,895 2,135 1,686 1,055 469	8,811 2,779 1,319 1,460 6,033 198 1,994 712 2,928 2,217 1,699 979 451	8,685 2,919 1,431 1,488 5,767 201 1,610 674 2,952 2,278 1,714 1,102 466	8,770 2,963 1,419 1,544 5,807 202 1,694 650 2,969 2,319 1,725 1,084 453	8,525 2,853 1,420 1,433 5,671 207 1,521 637 2,977 2,340 1,727 1,088 491
55	Memoranda: Balance on merchandise trade (table1, line 64) Balance on private services (line 1 minus line 28) Balance on goods and private services (lines 55 and 56)	-132,575	-166,364	-23,965	-30,574	-42,185	-35,851	-31,766	-38,278	-50,019	-46,301	-29,191	-33,727	-36,488	-33,169	-37,052	-41,721	-44,615	-42,976
56		59,149	61,606	16,495	13,284	15,288	14,084	14,928	13,404	16,760	16,514	15,303	15,075	14,765	14,006	13,508	15,421	16,151	16,530
57		-73,426	-104,758	-7,470	-17,290	-26,897	-21,767	-16,838	-24,874	-33,259	-29,787	-13,888	-18,652	-21,723	-19,163	-23,545	-26,301	-28,464	-26,446

Table 4.—Selected U.S. Government Transactions

[Millions of dollars]

-						No	ot seasonal	ly adjusted			
Line		1993	1994 ^p		199	93			199	1 4	
				I	II	III	IV	ı	II	III r	IV ^p
A1	U.S. Government grants and transactions increasing Government assets, total	20,952	19,732	4,461	3,884	5,234	7,373	2,989	4,768	4,463	7,513
•	By category	44.000	44.500	0.400					0.500	2 222	5.704
3	Grants, net (table 1, line 30, with sign reversed) Financing military purchases ¹	14,620 4,607	14,532 3,881	3,186 656	2,730 721	3,114 810	5,591 2,420	2,371 557	3,590 683	2,839 510	5,731 2,131
4a 4b	Other grants Cash contributions received from coalition partners for Persian Gulf operations	10,014	10,651	2,530	2,008	2,305	3,170	1,815	2,907	2,329	3,600
5 6 7	Credits and other long-term assets (table 1, line 40, with sign reversed)	6,024 1,132	5,156 1,417	943	750 269	1,556 247	2,775 393	747 222	988 349	1,208 396	2,214 451
7 8	Credits repayable in U.S. dollars Credits repayable in other than U.S. dollars	4,356 17	3,190 -1	223 597 -8	348	1,168	2,244	388	512 -1	660 -1	1,630
9	Other long-term assets	518	550	131	130	133	125	136	128	153	(*) 133
10 11	Foreign currency holdings and short-term assets, net (table 1, line 42 with sign reversed) Foreign currency holdings (excluding administrative cash holdings), net	308 -70	45 -28	332 -15	405 4	564 -18	-992 -41	-129 -32	190 -1	416 20	-432 -14
12	Receipts from: Sales of agricultural commodities	3 21	(*) 13	(*) 12	(*) 2	3	(*) 2	(*) 5	(*)	(*) 3	(*)
12 13 14	Interest Repayments of principal Repayments of Princip	21 59	13 36	12 29	6	6 16	2 9	14	4 9	3 9	1 4
15 16	Reverse grants	21	13	1	3	17	1	2	3	5	3
17 18	Less currencies disbursed for: Grants and credits in the recipient's currency Other grants and credits Other grants and credits	6	3	(*)	1	5	(*)	(*)	3	(*)	(*)
19 20	Other U.S. Government expenditures Assets acquired in performance of U.S. Government guarantee and insurance obligations, net	169 265	86 42	55 350	6 342	55 539	52 -965	53 -107	14 144	-4 421	23 -415
21	Other assets held under Commodity Credit Corporation Charter Act, net Assets financing military sales contracts, net 2	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
22 23	Other short-term assets (including changes in administrative cash holdings), net	113	30	-3	59	43	14	10	48	-25	-3
	By program										
24 25	Capital subscriptions and contributions to international financial institutions, excluding IMF Under Agricultural Trade Development and Assistance Act and related programs Under Foreign Assistance Act and related programs	1,132 2,446 12,985	1,417 1,896 12,225	223 861 2,173	269 327 2,330	247 376 3,430	393 882 5,052	222 320 2,088	349 618 2,290	396 414 2,594	451 543
27	Under Export-Import Bank Act Under Commodity Credit Corporation Charter Act	751 1.472	1,002 1,663	63 349	178 354	247 556	263 213	147 -85	343 842	2,594 238 436	5,252 274 470
25 26 27 28 29 30	Under other grant and credit programs	1,596 101	974 61	678 41	233	213	473 11	182 21	149 16	238 16	470 406 8
31 32	Other foreign currency assets acquired (lines A13, A14, and A16) Less foreign currencies used by U.S. Government other than for grants or credits (line A19) Other (including changes in administrative cash holdings), net	169 638	86 581	55 129	6 190	39 55 181	52 139	53 147	14 176	-4 127	23 131
	By disposition ³										
33 34	Estimated transactions involving no direct dollar outflow from the United States	14,946 6,434	13,460 5,810	2,966 1,105	2,613 767	3,786 1,147	5,583 3,415	1,984 846	3,660 996	3,087 1,051	4,730 2,917
35 36	Expanditures on LLS convices 4	3,850 2,688	2,961 2,479	639 582	729 698	1,208 789	1,274 619	647 545	616 846	837 669	862 418
33 34 35 36 37 38 39 40	Financing of military sales contracts by U.S. Government ⁵ (line C6) By long-term credits By short-term credits ¹	226	662	65	28	70	63	48	200	221	193
39 40 41	By grants ¹ U.S. Government grants and credits to repay prior U.S. Government credits ¹⁴	2,462 789	1,817 1,351	517 338 361	670 54 379	719 144	556 252 367	497 92	1,069	448 82	226 108
42	U.S. Government long- and short-term credits to repay prior U.S. private credits and other assets	1,691	1,250	(*)	(*)	584 (*)	(*)	164 (*)	160	462	465 (*)
43	Less receipts on short-term U.S. Government assets (a) financing military sales contracts 1 (b) financing repayment of private credits and other assets, and (c) financing expenditures on U.S. merchandise	337	306	5	9	32	292	257	13	18	18
44 45	By snort-term credits ' By grants ' U.S. Government grants and credits to repay prior U.S. Government credits ' U.S. Government long- and short-term credits to repay prior U.S. private credits ' u.S. Government long- and short-term credits to repay prior U.S. private credits ' u.S. Government long- and short-term credits to repay prior U.S. private credits ' u.S. Government grants and transactions increasing Government assets (including changes in retained accounts)' (line C11) Less receipts on short-term U.S. Government assets (a) financing military sales contracts' (b) financing repayment of private credits and other assets, and (c) financing expenditures on U.S. merchandise Less foreign currencies used by U.S. Government other than for grants or credits (line A19) Estimated dollar payments to foreign countries and international financial institutions	169 6,006	86 6,272	55 1,495	6 1,271	55 1,449	52 1,791	53 1,005	14 1,108	-4 1,376	23 2,783
B1	Repayments on U.S. Government long-term assets, total (table 1, line 41) Receipts of principal on U.S. Government credits	6,026	4,923 4,346	1,763	874	1,928	1,462	1,108	1,640	1,354	821
2 3 4	I Under Agricultural Trade Development and Assistance Act and related programs	5,479 988 2,308	4,346 608 1,697	1,623 660 728	737 30 266	1,794 116 1,132	1,325 183 181	958 35 489	1,505 254 256	1,211 127 769	673 192 183
5 6	Under Foreign Assistance Act and related programs Under Export-Import Bank Act Under Commodity Credit Corporation Charter Act Under other credit programs	1,795 263	978 940	201 34	407 30	465 81	722 118	342 92	247 746	250 64	139 38
7	Under other credit programs Receipts on other long-term assets	124 547	124 577	(*) 140	137	(*) 134	121 136	(*) 150	135	(*) 144	122 148
C1	U.S. Government liabilities other than securities, total, net increase (+) (table 1, line 53)	1,666	2,514	-438	158	1,121	825	938	252	700	624
2 3	Associated with military sales contracts? U.S. Government cash receipts from foreign governments (including principal repayments on credits financing military sales contracts), net of refunds. 1	1,815 11,030	2,559 10,641	-450 1,968	334 2,444	1,121 2,977	810 3,641	961 2.443	264 1,834	708 2,924	626 3,440
4 5	Less U.S. Government receipts from principal repayments	578 -88	739 -1,022	208	90	257 -441	1,010	316 -748	93 -488	309 -234	21 448
4 5 6 7 8	Less U.S. Treasury securities issued in connection with prepayments for military purchases in the United States	2,688 226	2,479 662	-309 582 65	698 28	789 70	619 63	545 48	846 200	669 221	418 193
9	By short-term credits ¹ By grants ¹ Less transfers of goods and services (including transfers financed by grants for military purchases, and by credits)/1	2,462	1,817	517	670	719	556	497	647	448	226
10 11	Less transfers of goods and services (including transfers innanced by grants for military purchases, and by credits)/1 2/ (table 1, line 4) Associated with U.S. Government grants and transactions increasing Government assets (including changes in	11,413	10,845	3,101	3,066	2,830	2,416	2,459	2,812	2,811	2,764
	retained accounts) (line A42)	(*) -149	(*) -45 -32	(*) 12 14	(*) -176	(*) (*)	(*) 15	(*) -23	(*) -12	(*) -8	(*) -2 -8
12 13 14 15	Sales of nuclear material by Department of Energy/U.S Enrichment Corporation	-37 -162	4	4	-41 -139	(*) (*) -9 -6	−1 −22	(*) -23 -5 -15 -3	-8 3	-11 15	-1
15	Other sales and miscellaneous operations	50	-17	-6	4	14	38	-3	-7	-12	6

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

						•	ons of d												
Lina	(Credits +: debits)	1000	40042		100		t seasona	lly adjuste		0.4			400		Seasonally	adjusted	40	0.4	
Line	(Credits +; debits -)	1993	1994 <i>P</i>	1	199 II	III	IV	r	r	94 III ^r	IV P	1	199	III	IV	r	19:	94 r	IV P
1 2 3 4 5 6 7 8 9	U.S. direct investment abroad: Income with current-cost adjustment, before deduction of withholding taxes (table 1, line 12) Earnings Distributed earnings Reinvested earnings Interest U.S. parents' receipts U.S. parents' payments Less: Current-cost adjustment Less: Withholding taxes	26,552 29,565 1,398 3,746 -2,349	66,585 64,418 30,579 33,840 2,167 4,117 -1,951 -130 1,218	13,949 13,568 5,305 8,263 381 939 -558 -69 250	14,855 14,520 6,642 7,878 335 933 –598 –58 254	13,862 13,553 4,975 8,578 309 931 -622 -50 227	14,849 14,477 9,631 4,846 373 943 -571 -47 384	15,009 14,552 6,454 8,098 457 943 -486 -41 250	15,884 15,379 5,903 9,476 505 989 -484 -36 252	17,143 16,550 6,566 9,985 593 1,075 -482 -30 251	18,549 17,937 11,657 6,280 612 1,110 -498 -23 465	13,893 13,512 5,990 7,522 381 939 -558 -69 272	14,663 14,328 7,810 6,518 335 933 -598 -58 263	14,526 14,217 6,778 7,439 309 931 -622 -50 278	14,433 14,061 5,974 8,087 373 943 -571 -47 303	15,011 14,554 7,494 7,060 457 943 –486 –41 280	15,421 14,917 7,008 7,909 505 989 -484 -36 263	18,110 17,517 8,846 8,671 593 1,075 -482 -30 306	18,044 17,432 7,229 10,203 612 1,110 -498 -23 369
10 11 12 13 14 15 16 17 18 19 20 21 22	Equals: Income without current-cost adjustment, after deduction of withholding taxes ¹	8,557 20,289 27,778 -57,870 -17,423 -24,322 6,898 -29,565 -10,882 -14,694	65,497 7,541 29,089 28,866 -58,422 -12,587 -21,136 8,549 -33,840 -11,995 -12,829 834	13,768 2,153 5,090 6,525 -11,944 -1,829 -4,128 2,299 -8,263 -1,851 -5,458 3,607	14,659 2,146 5,683 6,830 -19,034 -6,467 -7,767 1,300 -7,878 -4,690 -9,676 4,986	13,684 2,087 4,923 6,674 -7,450 -4,161 -5,267 1,107 -8,578 5,288 -4,136 9,424	14,512 2,171 4,593 7,749 -19,443 -4,966 -7,159 2,193 -4,846 -9,631 4,576 -14,206	14,801 2,001 6,097 6,703 -26,026 -2,959 -3,841 -8,098 -14,968 -9,891 -5,077	15,668 1,504 7,352 6,811 -9,795 -2,670 -4,264 1,594 -9,476 2,352 -3,597 5,949	16,922 1,892 7,217 7,814 -12,536 -3,401 -4,554 1,153 -9,985 849 -2,224 3,073	18,106 2,145 8,423 7,538 -10,066 -3,557 -8,477 4,920 -6,280 -228 2,883 -3,111	13,689 1,999 5,165 6,525 -11,202 -1,829 -4,128 2,299 -7,522 -1,851 -5,458 3,607	14,459 2,449 5,180 6,830 -17,675 -6,467 -7,767 1,300 -6,518 -4,690 -9,676 4,986	14,299 2,116 5,509 6,674 -6,311 -4,161 -5,267 1,107 -7,439 5,288 -4,136 9,424	14,178 1,992 4,437 7,749 -22,683 -4,966 -7,159 2,193 -8,087 -9,631 4,576 -14,206	14,772 1,885 6,184 6,703 -24,987 -2,959 -3,841 882 -7,060 -14,968 -9,891 -5,077	15,195 1,728 6,656 6,811 -8,227 -2,670 -4,264 1,594 -7,909 2,352 -3,597 5,949	17,834 1,925 8,095 7,814 -11,223 -3,401 -4,554 1,153 -8,671 849 -2,224 3,073	17,697 2,004 8,155 7,538 -13,989 -3,557 -8,477 4,920 -10,203 -228 2,883 -3,111
23 24 25 26 27 28 29 30 31 32 33 34 35	reversed) Equals: Capital without current-cost adjustment 1 Equity capital (line 15) Petroleum Manufacturing Other Reinvested earnings without current-cost adjustment (line 18 less line 22) Petroleum Manufacturing Other Intercompany debt (line 19) Petroleum Manufacturing Other Other Other Other	-17,423 -241 -9,432 -7,750 -29,789 -2,882 -11,580 -15,327 -10,882 -1,964 1,929	130 -58,552 -12,587 -970 -3,287 -8,331 -33,970 -1,679 -17,535 -14,756 -11,995 -1,674 -3,867 -6,455	69 -12,013 -1,829 214 -1,505 -539 -8,332 -916 -3,014 -4,403 -1,851 -655 -1,466 270	58 -19,092 -6,467 -181 -4,132 -2,154 -7,936 -452 -3,821 -3,663 -4,690 -930 -209 -3,551	50 -7,500 -4,161 -25 -2,389 -1,747 -8,628 -1,076 -3,427 -4,124 5,288 -170 1,020 4,439	47 -19,490 -4,966 -249 -1,406 -3,311 -4,893 -437 -1,319 -3,137 -9,631 -209 2,584 -12,006	41 -26,067 -2,959 -147 -841 -1,972 -8,139 -772 -3,698 -3,669 -14,968 -438 -438 -3,572 -10,958	36 -9,831 -2,670 -243 -842 -1,586 -9,512 370 -5,575 -4,307 2,352 -641 1,123 1,870	30 -12,566 -3,401 -366 -104 -2,931 -10,015 -5,86 -5,012 -4,417 849 -772 881 740	23 -10,089 -3,557 -215 -1,501 -1,842 -6,303 -691 -3,250 -2,363 -228 1,894	69 -11,271 -1,829 214 -1,505 -539 -7,591 -1,020 -2,517 -4,054 -1,851 -655 -1,466 270	58 -17,733 -6,467 -181 -4,132 -2,154 -6,576 -2,899 -3,472 -4,690 -930 -209 -3,551	50 -6,361 -4,161 -25 -2,389 -1,747 -7,489 -867 -3,799 -2,823 5,288 -170 1,020 4,439	47 -22,730 -4,966 -249 -1,406 -3,311 -8,134 -789 -2,367 -4,978 -9,631 -209 2,584 -12,006	41 -25,028 -2,959 -147 -841 -1,972 -7,101 -969 -2,948 -3,184 -14,968 -4388 -3,572 -10,958	36 -8,263 -2,670 -243 -842 -1,586 -7,945 677 -4,363 -4,259 2,352 -641 1,123 1,870	30 -11,253 -3,401 -366 -104 -2,931 -8,701 -332 -5,451 -2,918 849 -772 881 740	23 -14,012 -3,557 -215 -1,501 -1,842 -10,226 -1,057 -4,774 -4,395 -228 178 -2,299 1,894
36 37 38 39 40 41	Royallies and license fees, before deduction of withholding taxes, net	14,926 15,158 -232 4,908 10,497 -5,589	16,627 16,903 -276 4,952 10,540 -5,588	3,411 3,463 -52 1,313 2,506 -1,193	3,792 3,842 -49 1,145 2,566 -1,421	3,614 3,668 -54 1,220 2,585 -1,364	4,108 4,185 -77 1,230 2,841 -1,611	3,558 3,617 -60 1,293 2,495 -1,203	3,911 3,970 -59 1,190 2,597 -1,407	4,130 4,203 -73 1,167 2,529 -1,362	5,028 5,112 -84 1,302 2,919 -1,617	3,702 3,755 -52 1,294 2,599 -1,305	3,810 3,859 -49 1,117 2,566 -1,449	3,775 3,828 -54 1,210 2,630 -1,420	3,640 3,717 -77 1,288 2,703 -1,415	3,878 3,938 -60 1,267 2,586 -1,319	3,934 3,994 -59 1,172 2,603 -1,431	4,325 4,398 -73 1,155 2,574 -1,419	4,490 4,574 -84 1,356 2,776 -1,420
42 43 44 45 46 47 48 49 50	Foreign direct investment in the United States: Income with current-cost adjustment, before deduction of withholding taxes (table 1, line 26) Earnings Distributed earnings Reinvested earnings Interest U.S. affiliates' payments 4 U.S. affiliates' receipts 4 Less: Current-cost adjustment Less: Withholding taxes	-5,110 1,040 -8,355 9,396 -6,150 -12,093 5,943 1,264	-25,188 -15,175 -7,869 -7,306 -10,013 -14,350 4,337 403 -61	330 2,016 -2,391 4,408 -1,686 -2,402 716 370 -85	-2,382 -1,098 -2,381 1,283 -1,284 -2,681 1,397 342 -16	-1,042 484 -1,829 2,313 -1,526 -3,040 1,514 302 9	-2,016 -363 -1,755 1,392 -1,654 -3,970 2,317 250 16	-2,979 -1,449 -2,011 563 -1,530 -3,790 2,260 193 13	-1,407 -4,986 -2,865 -2,168 -697 -2,122 -2,823 701 130 70	-8,407 -5,759 -1,279 -4,480 -2,648 -3,377 729 69 -55	-8,816 -5,103 -2,411 -2,692 -3,714 -4,359 645 11 -89	-246 1,440 -2,551 3,991 -1,686 -2,402 716 370 -85	-1,449 -1,970 -687 -2,526 1,839 -1,284 -2,681 1,397 342 -16	-561 966 -1,838 2,804 -1,526 -3,040 1,514 302 9	-2,332 -678 -1,440 762 -1,654 -3,970 2,317 250 16	-3,559 -2,029 -2,230 201 -1,530 -3,790 2,260 193 13	-4,574 -2,453 -2,247 -206 -2,122 -2,823 701 130 70	-7,923 -5,275 -1,318 -3,957 -2,648 -3,377 729 69 -55	-9,132 -5,419 -2,074 -3,345 -3,714 -4,359 645 11 -89
51 52 53 54 55 56 57 58 59 60 61 62 63	Equals: Income without current-cost adjustment, after deduction of withholding taxes ¹	26,845 -5,149 -9,396 9,065 15,271	-25,530 -1,584 -12,628 -11,318 60,071 31,613 37,033 -5,420 7,306 21,152 19,871 1,281	45 -112 -851 1,008 1,017 4,556 6,918 -2,362 -4,408 869 2,976 -2,107	-2,707 -650 -1,622 -436 9,426 4,854 5,457 -603 -1,283 5,854 5,327 527	-1,354 -689 -711 46 3,460 3,985 4,930 -945 -2,313 1,788 4,006 -2,218	-2,282 -190 -545 -1,548 7,463 8,301 9,540 -1,239 -1,392 554 2,962 -2,407	-3,184 -414 -1,855 -915 11,654 6,180 7,035 -855 -563 6,036 11,269 -5,233	-5,186 -136 -3,137 -1,914 5,956 4,030 5,284 -1,255 697 1,230 41 1,188	-8,421 -752 -4,064 -3,606 15,259 3,420 5,022 -1,602 4,480 7,359 4,065 3,294	-8,738 -283 -3,572 -4,883 27,202 17,983 19,691 -1,708 2,692 6,527 4,496 2,031	-531 -112 -1,428 1,008 1,434 4,556 6,918 -2,362 -3,991 869 2,976 -2,107	-2,296 -650 -1,210 -436 8,869 4,854 5,457 -603 -1,839 5,854 5,327 527	-872 -689 -229 46 2,969 3,985 4,930 -945 -2,804 1,788 4,006 -2,218	-2,598 -190 -860 -1,548 8,093 8,301 9,540 -1,239 -762 554 2,962 -2,407	-3,764 -414 -2,435 -915 12,015 6,180 7,035 -855 -201 6,036 11,269 -5,233	-4,774 -136 -2,725 -1,914 5,465 4,030 5,284 -1,255 206 1,230 41 1,188	-7,937 -752 -3,580 -3,606 14,736 3,420 5,022 -1,602 3,957 7,359 4,065 3,294	-9,054 -283 -3,888 -4,883 27,855 17,983 19,691 -1,708 3,345 6,527 4,496 2,031
64 65 66 67 68 69 70 71 72 73 74 75 76	reversed). Equals: Capital without current-cost adjustment ¹ Equits: Capital (line 56) Petroleum Manufacturing Other Reinvested earnings without current-cost adjustment (line 59 less line 63) Petroleum Manufacturing Other Intercompany debt (line 60) Petroleum Manufacturing Other Other Other	-1,264 22,630 21,696 1,381 6,500 13,816 -8,132 204 -1,905 -6,431 9,065 -2,228 2,743 8,550	-403 60,474 31,613 1,025 14,236 16,352 7,709 1,222 5,826 661 21,152 326 6,483 14,343	-370 1,387 4,556 26 1,969 2,562 -4,038 -327 -634 -3,077 869 7,173 -1,008	-342 9,768 4,854 1,009 3,492 -941 486 -10 -1,417 5,854 -2,229 3,901	-302 3,762 3,985 637 861 2,487 -2,011 57 -458 -1,609 1,788 -2,147 -246 4,181	-250 7,713 8,301 365 2,661 5,275 -1,142 -111 -803 -328 554 -509 -413 1,477	-193 11,847 6,180 176 2,749 3,255 -370 302 427 -1,098 6,036 152 1,655 4,229	-130 6,086 4,030 47 1,471 2,512 827 95 1,302 -570 1,230 (*) -689 1,919	-69 15,328 3,420 52 1,961 1,407 4,549 709 2,227 1,613 7,359 -174 2,918 4,616	-11 27,213 17,983 750 8,054 9,179 2,703 116 1,870 716 6,527 348 2,599 3,580	-370 1,804 4,556 26 1,969 2,562 -3,621 -327 -217 -3,077 869 7,173 -1,008	-342 9,211 4,854 354 1,009 3,492 -1,497 486 -566 -1,417 5,854 -276 2,229 3,901	-302 3,271 3,985 637 861 2,487 -2,502 57 -949 -1,609 1,788 -2,147 -246 4,181	-250 8,343 8,301 365 2,661 5,275 -512 -11 -173 -328 554 -509 -413 1,477	-193 12,208 6,180 176 2,749 3,255 -8 302 789 -1,098 6,036 152 1,655 4,229	-130 5,595 4,030 47 1,471 2,512 336 95 810 -570 1,230 0 -689 1,919	-69 14,805 3,420 52 1,961 1,407 4,026 709 1,704 1,613 7,359 -174 2,918 4,616	-11 27,866 17,983 750 8,054 9,179 3,356 116 2,523 716 6,527 348 2,599 3,580
77 78 79 80 81 82	Royalties and license fees, before deduction of withholding taxes, net U.S. affiliates' payments (table 1, part of line 22) U.S. affiliates' receipts (table 1, part of line 8) Other private services, before deduction of withholding taxes, net U.S. affiliates' payments (table 1, part of line 23) U.S. affiliates' receipts (table 1, part of line 9)	-2,432 -3,247 816 480 -5,005 5,484	-2,641 -3,734 1,093 482 -5,926 6,408	-550 -698 148 242 -1,137 1,379	-576 -779 203 296 -1,150 1,446	-677 -848 171 -51 -1,293	-629 -923 293 293 -7 -1,425 1,418	-644 -857 213 -48 -1,474 1,426	-606 -856 250 217 -1,362 1,579	-616 -932 316 132 -1,512 1,644	-776 -1,089 314 182 -1,578 1,759	-577 -736 159 310 -1,119 1,429	-569 -792 223 196 -1,261 1,457	-624 -826 202 -13 -1,331 1,318	-663 -893 231 -14 -1,294 1,280	-684 -906 222 16 -1,460 1,476	-600 -867 267 103 -1,488	-543 -908 365 206 -1,544 1,750	-816 -1,053 237 158 -1,433 1,591

Table 6.—Securities Transactions

[Millions of dollars]

	• ***	·				N	lot seasonal	lly adjusted			
Line	(Credits +; debits -)	1993	1994 ^p		19	93			199	14	
				I	II	III	IV	I	II	III r	IV ^p
A1	Foreign securities, net U.S. purchases (-), (table 1, line 45 or lines 2 + 13 below)	-119,983	-60,621	-24,517	-24,340	-40,777	-30,349	-24,605	-14,007	-8,103	-13,906
2	Stocks, net U.S. purchases	-60,573	-43,044	-7,893 4.550	-13,022	-19,651	-20,007	-17,362	-11,665	-5,959 2,500	- 8,058
3 4 5	New issues in the United States Of which Western Europe Canada	-13,774 -4,770 -408	-14,057 -8,010 -156	-1,559 -282 -37	-2,405 -1,592 -11	-3,925 -977 -253	-5,885 -1,919 -107	-3,591 -2,090	-4,682 -3,643 (D)	-2,560 -1,078	-3,224 -1,199 -156
6 7	Latin America Transactions in outstanding stocks, net	-2,945 -46,799	-3,036 -28,987	-113 -6,334	-267 -10,617	-954 -15,726	-1,611 -14,122	-774 -13,771	-547 -6,983	-1,271 -3,399	-444 -4,834
8 9 10	Western Europe	-20,504 -8,843 -4,646	-6,446 -3,759 -2,060	-2,283 -1,325 -1,213	-5,897 -2,906 -1,317	-7,916 -2,532 -873	-4,408 -2,080 -1,243	-1,339 -713 -905	1,201 796 –517	-4,682 -2,221 -1,041	-1,626 -1,621 403
11 12	Japan Other	-5,504 -16,145	-13,572 -6,909	-1,523 -1,315	-360 -3,043	-1,389 -5,548	-2,232 -6,239	-9,361 -2,166	-4,134 -3,533	992 1,332	-1,069 -2,542
13	Bonds, net U.S. purchases	-59,410	-17,577	-16,624	-11,318	-21,126	-10,342	-7,243	-2,342	-2,144	-5,848
14 15	New issues in the United States	-46,766 -9,576	-35,435 -8,091	-10,239 -1,002	-12,343 -2.443	-14,318 -4,764	-9,866 -1,367	-11,482 -2,470	-6,994 -2,723	-9,794 -1.791	-7,165 -1,107
16 17 18	Other governments and their agencies and corporations ¹ Private corporations International financial institutions ²	-12,526 -23,160 -1,504	-7,908 -18,361 -1,075	-5,097 -2,836 -1,304	-3,166 -6,734	-3,067 -6,487	-1,196 -7,103 -200	-3,921 -4,941 -150	-1,270 -3,001	-1,873 -5,659 -471	-844 -4,760 -454
19 20	By area: Western Europe Canada	-15,007 -14,179	-10,471 -7,626	-2,777 -4,913	-3,392 -4,449	-7,179 -3,801	-1,659 -1,016	-1,519 -3,896	-1,850 -1,137	-4,329 -1,868	-2,773 -725
20 21 22 23	Japan Latin America Other countries	-5,334 -10,742	-7,980 -8,283	-200 -1,045	-2,627 -1,875	-273 -3,065	-2,234 -4,757	-2,213 -3,704	-2,897 -1,110	-1,639 -1,487	-1,231 -1,982
24	International financial institutions ² Redemptions of U.Sheld foreign bonds ³	-1,504 8.889	-1,075 6,928	-1,304 2,037	2,599	1.992	-200 2,261	-150 1.440	1,205	-471 1,397	-454 2,886
25 26 27 28 29	Western Europe Canada Other countries International financial institutions ²	1,563 5,196 1,665 465	1,448 2,825 1,593 1,062	16 1,772 99 150	539 1,647 213 200	210 749 918 115	798 1,028 435	442 867 131	75 613 517	200 704 330 163	731 641 746 768
30 31 32 33 34 35	Other transactions in outstanding bonds, net ³	-21,533 -39,143 -39,641 -400 3,164	10,930 17,047 26,892 487 -3,113	-8,422 -7,228 -6,800 -3,717 -535	-1,574 -9,067 -9,835 1,967 1,406	-8,800 -17,456 -17,891 1,907 1,358	-2,737 -5,392 -5,115 -557 935	2,799 4,554 14,047 -303 -3,300	3,447 8,053 12,068 404 -42	6,253 5,103 1,570 481 555	-1,569 -663 -793 -95 -326
35 B1	Other	14,846	-3,491	3,058	4,120	5,391	2,277	1,848	-4,968	114	-485
2	purchases (+), (table 1, line 59 or lines 2 + 10 below) Stocks, net foreign purchases	80,068 18.590	58,562 2.800	9,590 3.948	15,025 229	17,445 2,523	38,008 11,890	21,258 6,623	13,152 -1,593	14,168 833	9,984 -3,063
	By area:	.,	,	.,.		,	,	,	,		
3 4 5	Western Europe Of which Germany Switzerland	10,095 1,610 2,928	5,019 2,316 –62	3,527 282 1,047	-979 234 495	778 381 448	6,769 713 938	6,519 1,928 813	1,465 757 256	-184 15 95	-2,781 -384 -1,226
6 7	United Kingdom Canada	4,284 -3,355	91 -1,332	1,533 -143	-1,689 -598	236 -2,157	4,204 -457	2,129 -71	−7 −174	-679 -677	-1,352 -410
8 9	Japan Other	3,772 8,078	1,228 -2,115	-363 927	140 1,666	2,489 1,413	1,506 4,072	-1,378 1,553	-166 -2,718	2,434 -740	338 -210
10	Corporate and other bonds, net foreign purchases	61,478	55,762	5,642	14,796	14,922	26,118	14,635	14,745	13,335	13,047
11 12 13	By type: New issues sold abroad by U.S. corporations U.S. federally-sponsored agency bonds, net Other outstanding bonds, net	33,669 32,148 -4,339	40,862 17,361 -2,461	5,672 1,149 –1,179	10,349 7,875 -3,428	8,056 8,414 -1,548	9,592 14,710 1,816	9,104 6,716 -1,185	8,749 3,034 2,962	10,304 3,030 1	12,705 4,581 -4,239
14 15	By area: Western Europe Of which Germany	21,637 910	35,463 675	3,113 88	4,770 816	5,173 -627	8,581 633	8,339 -76	5,732 -110	11,572 -263	9,820 1,124
16 17	Switzerland	-624 19,248	1,173 32,212	95 2,743	-514 3,756	-360 4,904	155 7,845	364 7,729	92 7,118	96 10,941	621 6,424
16 17 18 19 20 21	Canada Japan Other countries	1,611 11,579 27,182	1,458 5,486 12,841	-173 442 2,826	698 2,791 6,598	624 2,813 6,260	462 5,533 11,498	-26 -425 6,653	41 3,486 5,422	755 1,880 –881	688 545 1,647
21	International financial institutions ²	-531	514	-566	-61	52	44	94	64	9	347
	Other foreign transactions in marketable, long-term U.S. securities included elsewhere in international transactions accounts:										
1	Foreign official assets in the United States (lines in table 9): U.S. Treasury marketable bonds (line A4)	1,278	41,434	-7,961	-1,475	-771	11,485	3,276	13,289	18,802	6,067
2 3 4 5	Other U.S. Government securities (line Á6) U.S. corporate and other bonds (part of line A14) U.S. stocks (part of line A14) Other foreign transactions in U.S. Treasury bonds and notes (table 9, line B4)	4,062 627 1,958 22,367	5,988 113 -2,461 35,453	665 224 1,180 13,537	1,082 255 844 -1,309	1,345 260 -76 2,160	970 -112 10 7,979	50 -41 -749 10,072	2,355 -95 -861 -12,643	2,003 -140 -639 9,008	1,580 389 -212 29,016

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

						Not seasona	lly adjusted				Amounts outstand-
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		199	93			199)4		ing Sept.30,
			I	II	III	IV	I	Ш	P	IV	1994
A1	Claims, total (table 1, line 46)	-598	-5,046	-87	4,838	-303	1,941	-4,264	-7,356	n.a.	271,216
2	Financial claims Denominated in U.S. dollars Denominated in foreign currencies	536	-3,690	-147	3,852	521	1,746	-3,614	-7,052	n.a.	249,878
3		9,769	1,762	2,233	2,515	3,259	4,396	-5,503	-7,167	n.a.	199,954
4		-9,233	-5,452	-2,380	1,337	-2,738	-2,650	1,889	115	n.a.	49,924
5	By type: Deposits ¹	1,948	-3,439	231	4,144	1,012	1,353	-4,059	-7,100	n.a.	246,997
6		-1,412	-251	-378	-292	-491	393	445	48	n.a.	2,881
7	By area: Industrial countries ³ Of which United Kingdom Canada Caribbean banking centers ⁴ Other	1,491	-5,590	2,607	2,536	1,938	3,950	-3,535	548	n.a.	99,775
8		9,137	867	880	7,061	329	4,712	-2,099	-1,184	n.a.	37,763
9		1,623	-1,937	2,777	-648	1,431	-3,239	-4	-283	n.a.	12,353
10		4,487	1,068	1,015	2,629	-225	-1,857	1,519	-7,391	n.a.	134,554
11		-5,442	832	-3,769	-1,313	-1,192	-347	-1,598	-209	n.a.	15,549
12	Commercial claims Denominated in U.S. dollars Denominated in foreign currencies	-1,134	-1,356	60	986	-824	195	-650	-304	n.a.	21,338
13		-428	-1,331	273	1,237	-607	274	-544	-293	n.a.	19,636
14		-706	-25	-213	-251	-217	-79	-106	-11	n.a.	1,702
15	By type: Trade receivables	-487	-1,560	184	1,482	-593	87	-719	-355	n.a.	18,542
16		-647	204	-124	-496	-231	108	69	51	n.a.	2,796
17	By area: Industrial countries ³ Members of OPEC ⁵ Other	-627	-747	172	246	-298	183	-88	-30	n.a.	12,735
18		75	-64	84	230	-175	47	30	-75	n.a.	1,221
19		-582	-545	–196	510	-351	–35	-592	-199	n.a.	7,382
B1	Liabilities, total (table 1, line 60)	14,282	774	7,606	1,169	4,733	5,867	3,662	8,426	n.a.	248,018
2	Financial liabilities Denominated in U.S. dollars Denominated in foreign currencies	10,770	-724	7,733	-1,531	5,292	5,174	3,469	9,538	n.a.	221,217
3		9,959	-1,718	6,073	18	5,586	4,295	3,800	8,493	n.a.	203,071
4		811	994	1,660	-1,549	-294	879	-331	1,045	n.a.	18,146
5	By area: Industrial countries ³ Of which United Kingdom Caribbean banking centers ³ Other	10,226	3,039	4,554	-1,874	4,507	2,224	1,129	4,581	n.a.	62,265
6		9,836	3,240	4,009	-1,247	3,834	1,109	2,045	944	n.a.	47,784
7		-3,870	-2,440	-694	-902	166	2,826	903	294	n.a.	136,536
8		4,414	-1,323	3,873	1,245	619	124	1,437	4,663	n.a.	22,416
9	Commercial liabilities Denominated in U.S. dollars Denominated in foreign currencies	3,512	1,498	-127	2,700	-559	693	193	-1,112	n.a.	26,801
10		2,581	1,451	-261	2,304	-913	2	217	-994	n.a.	24,801
11		931	47	134	396	354	691	-24	-118	n.a.	2,000
12	By type: Trade payables	-875	119	-318	-204	-472	503	912	-351	n.a.	9,855
13		4,387	1,379	191	2,904	-87	190	-719	-761	n.a.	16,946
14	By area: Industrial countries ³	4,049	958	-84	2,549	626	770	-59	-719	n.a.	17,220
15		-343	-53	155	102	-547	60	342	-114	n.a.	2,413
16		-194	593	-198	49	-638	–137	-90	-279	n.a.	7,168

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

		Liv	illiloris or u	ulaisj								
							Not seasona	lly adjusted				Amounts
Line	(Credits +; decrease in U.S. assets. Debits -; increase in U.S. assets.)	1993	1994 <i>P</i>		199	93			199	94		outstand- ing Dec.
				Ţ	II	III	IV	I	II	III r	IV ^p	31, 1994
1	Total (table 1, line 47)	32,238	-2,033	28,601	5,595	7,335	-9,293	-1,236	15,248	1,268	-17,313	643,817
2	By type: Banks' own claims	18,790	9,218	21,576	2,522	1,525	-6,833	-5,414	15,345	-942	229	532,882
3	Payable in dollars	16,235	4,064	23,033	-6,201	5,108	-5,705	8,058	-1,685	1,616	-3,925	478,500
4 5 6 7	By borrower: Claims on: own foreign offices unaffiliated foreign banks foreign public borrowers ¹ other private foreigners	17,652 11,262 2,059 -14,738	3,116 -11,191 5,380 6,759	10,257 12,769 -2,446 2,453	-4,826 2,652 4,088 -8,115	11,850 -2,077 -2,508 -2,157	371 -2,082 2,925 -6,919	5,921 3,203 3,042 -4,108	-9,078 -7,088 3,957 10,524	6,622 1,494 -3,169 -3,331	-349 -8,800 1,550 3,674	283,657 109,214 22,859 62,770
8 9 10	By bank ownership: 2 U.Sowned banks' claims on: own foreign offices unaffiliated foreign banks other foreigners Foreign-owned banks' claims on: own foreign offices	7,487 380 -8,343	-7,358 564 9,266	1,584 2,116 -1,484 8,673	-2,446 -749 -4,406	4,768 825 -6,637 7,082	3,581 -1,812 4,184 -3,210	-3,375 2,978 -3,101 9,296	-4,769 -85 10,967 -4,309	1,929 1,561 -5,476 4,693	-1,143 -3,890 6,876	135,687 35,097 60,367 147,970
12 13	unaffiliated foreign banks other foreigners	10,882 -4,336	-11,755 2,873	10,653 1,491	3,401 379	-2,902 1,972	-270 -8,178	225 2,035	-7,003 3,514	-67 -1,024	-4,910 -1,652	74,117 25,262
14	Payable in foreign currencies	2,555	5,154	-1,457	8,723	-3,583	-1,128	-13,472	17,030	-2,558	4,154	54,382
15 16 17 18 19 20 21	Banks' domestic customers' claims Payable in dollars Deposits Foreign commercial paper ³ Other negotiable and readily transferable instruments ⁴ Outstanding collections and other Payable in foreign currencies	13,448 12,161 5,833 374 6,458 -504 1,287	-11,251 -4,801 -15,580 10,717 -613 675 -6,450	7,025 5,218 954 -1,046 5,754 -444 1,807	3,073 3,682 1,538 1,480 523 141 -609	5,810 5,216 3,617 -757 2,384 -28 594	-2,460 -1,955 -276 697 -2,203 -173 -505	4,178 4,775 -4,403 5,957 3,025 196 -597	-97 430 421 2,398 -2,230 -159 -527	2,210 3,015 -390 2,265 490 650 -805	-17,542 -13,021 -11,208 97 -1,898 -12 -4,521	110,935 101,427 35,649 41,270 11,481 13,027 9,508
22 23 24 25 26 27	By area: Industrial countries ⁵ Western Europe Of which United Kingdom Canada Japan Other	30,611 13,161 12,468 -5,093 22,924 -381	3,576 -1,112 -2,294 966 2,316 1,406	14,684 11,904 8,494 -5,138 9,671 -1,753	6,450 -1,726 578 3,147 4,596 433	9,878 611 3,450 -1,151 10,152 266	-401 2,372 -54 -1,951 -1,495 673	-4,534 -1,352 -2,986 -417 -2,977 212	16,562 14,536 9,466 -4,992 6,447 571	6,505 -964 -2,707 3,921 872 2,676	-14,957 -13,332 -6,067 2,454 -2,026 -2,053	318,316 194,577 97,454 32,031 82,254 9,454
28	Caribbean banking centers 6	3,813	-6,881	9,699	-1,317	-2,364	-2,205	2,983	-3,436	-3,621	-2,807	180,651
29 30 31 32 33 34	Other areas Of which Members of OPEC, included below 7 Latin America Asia Africa Other 8	-2,186 3,521 -6,151 447 -22 3,540	1,272 2,407 -2,490 4,389 959 -1,586	4,218 -1,366 1,879 66 315 1,958	462 1,189 -1,821 1,230 -194 1,247	-179 4,664 -1,810 1,666 -254 219	-6,687 -966 -4,399 -2,515 111 116	315 695 -3,511 3,213 37 576	2,122 -1,974 2,127 -142 -99 236	-1,616 1,809 2,664 -3,716 457 -1,021	451 1,877 -3,770 5,034 564 -1,377	144,850 19,767 74,042 58,737 2,799 9,272
1	Memoranda: International banking facilities' (IBF's) own claims, payable in dollars (lines 1–13 above) By borrower: Order on a control of the control of th	36,880	-16,977	25,146	-6,341	14,480	3,595	3,065	-8,784	3,003	-14,261	210,381
2 3 4 5	Claims on: own foreign offices unaffiliated foreign banks foreign public borrowers all other foreigners By bank ownership: 2	18,483 15,421 3,438 -462	-8,617 -11,914 3,750 -196	11,168 13,388 1,011 -421	-12,285 4,192 1,758 -6	15,228 -1,197 221 228	4,372 -962 448 -263	-965 2,593 1,792 -355	-1,508 -8,478 1,484 -282	2,177 -399 599 626	-8,321 -5,630 -125 -185	107,347 73,620 9,271 20,143
6 7 8	By dank ownersnip: U.Sowned IBF's Foreign-owned IBF's Banks' dollar acceptances payable by foreigners	2,242 34,638 784	-10,265 -6,712 -463	1,875 23,271 705	-7,368 1,027 -213	7,393 7,087 –27	342 3,253 319	-5,155 8,220 301	-392 -8,392 58	-1,385 4,388 -112	-3,333 -10,928 -710	66,353 144,028 8,315

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

						1	Not seasona	lly adjusted				Amounts
Line	$(\textit{Credits} +; \textit{increase in foreign assets}. \ \textit{Debits} -; \textit{decrease in foreign assets}.)$	1993	1994 <i>P</i>		199	93			199	94		outstanding Dec. 31,
				ı	II	III	IV	ı	II	III r	IV <i>P</i>	1994
A1	Foreign official assets in the United States (table 1, line 49)	71,681	38,912	10,968	17,492	19,259	23,962	11,530	8,925	19,460	-1,003	547,681
2 3 4 5 6 7 8 9 10 11 12 13	By type: U.S. Treasury securities (table 1, line 51) Bills and certificates Bonds and notes, marketable Bonds and notes, nomarketable Other U.S. Government securities (table 1, line 52) Other U.S. Government liabilities (table 1, line 52) U.S. liabilities reported by U.S. banks, not included elsewhere (table 1, line 54) Banks' liabilities for own account, payable in dollars ¹ Demand deposits Time deposits Time deposits ¹ Other liabilities ² Banks' custody liabilities, payable in dollars ^{1,3} Other foreign official assets (table 1, line 55)	48,702 46,304 1,278 1,120 4,062 1,666 14,666 12,854 299 3,695 8,860 1,812 2,585	30,441 -11,450 41,434 457 5,988 2,514 2,317 -5,557 131 2,448 -8,136 7,874 -2,348	1,080 8,951 -7,961 90 665 -438 8,257 8,519 159 1,085 7,275 -262 1,404	5,668 6,313 -1,475 830 1,082 158 9,485 3,246 763 829 1,654 6,239 1,099	19,098 19,778 -771 91 1,345 1,121 -2,489 652 -273 972 -47 -3,141 184	22,856 11,262 11,485 109 970 825 -587 437 -350 809 -22 -1,024 -102	1,193 -2,193 3,276 110 50 938 10,139 3,015 157 2,290 568 7,124 -790	6,033 -7,369 13,289 113 2,355 252 1,241 696 361 2,086 -1,751 545 -956	15,841 -3,077 18,802 116 2,003 700 1,695 4,468 -338 1,984 2,822 -2,773 -779	7,374 1,189 6,067 118 1,580 624 -10,758 -13,736 -49 -3,912 -9,775 2,978 177	403,318 139,450 258,069 5,799 26,129 25,445 58,373 1,642 22,997 33,734 13,451 20,965
B1	By area (see text table D): Other foreign assets in the United States (table 1, lines 58 and 61)	43,301	139,114	-5,994	2,837	31,092	15,366	44,460	18,105	23,464	53,085	1,061,150
	By type:	,	,	,	,		,	·		,		
2	U.S. Treasury securities (line 58)	24,849	32,925	14,001	-622	3,474	7,996	9,260	-7,434	5,111	25,988	284,060
3 4	Bills and certificates	2,482 22,367	-2,528 35,453	464 13,537	687 -1,309	1,314 2,160	17 7,979	-812 10,072	5,209 -12,643	-3,897 9,008	-3,028 29,016	23,052 261,008
5 6 7	Foreign banks Other private foreigners International financial institutions ⁴	-380 22,680 2,549	364 36,416 -3,855	-1,111 12,132 2,980	570 -436 -756	1,248 2,268 -42	-1,087 8,716 367	300 10,645 -1,685	-175 -6,853 -406	117 7,051 –2,057	122 25,573 293	11,073 261,023 11,964
8 9 10	U.S. liabilities reported by U.S. banks (line 61) Banks' own liabilities ¹ Payable in dollars	18,452 6,192 1,391	106,189 107,745 96,647	-19,995 -20,217 -28,512	3,459 2,069 7,954	27,618 23,001 17,002	7,370 1,339 4,947	35,200 33,741 25,823	25,539 21,728 35,770	18,353 26,153 16,282	27,097 26,123 18,772	777,090 742,528 652,994
11	By account: Liabilities to own foreign offices	-16,734	78,268	-6,241	-8,097	6,772	-9,168	23,098	21,511	11,335	22,324	392,494
12 13 14	Liabilities to unaffiliated foreigners: demand deposits time deposits 1 other liabilities 2	-555 10,904 7,776	3,555 8,961 5,863	-544 -16,592 -5,135	-865 7,506 9,410	4,308 220 5,702	-3,454 19,770 -2,201	1,302 -515 1,938	1,170 5,414 7,675	-642 -7,546 13,135	1,725 11,608 -16,885	23,575 162,705 74,220
15 16 17 18	By holder: Liabilities to: own foreign offices unaffiliated foreign banks other private foreigners international financial institutions ⁴	-16,734 15,259 4,267 -1,401	78,268 10,222 9,998 -1,841	-6,241 -17,584 -3,773 -914	-8,097 15,036 782 233	6,772 4,943 3,562 1,725	-9,168 12,864 3,696 -2,445	23,098 32 2,691 2	21,511 11,560 3,084 -385	11,335 -4,185 8,497 635	22,324 2,815 -4,274 -2,093	392,494 170,661 85,630 4,209
19 20 21	By bank ownership: 5 U.Sowned banks 'liabilities to: own foreign offices unaffiliated foreign banks other private foreigners and international financial institutions 4 Foreign-owned banks' liabilities to:	1,137 966 2,957	60,127 7,316 9,004	5,326 -158 -3,145	362 972 2,357	382 4,923 3,664	-4,933 -4,771 81	17,482 2,058 2,405	17,534 2,559 3,014	10,381 2,828 8,924	14,730 -129 -5,339	182,975 33,912 58,245
22 23 24	own foreign offices	-17,871 14,293 -91	18,141 2,906 -847	-11,567 -17,426 -1,542	-8,459 14,064 -1,342	6,390 20 1,623	-4,235 17,635 1,170	5,616 -2,026 288	3,977 9,001 -315	954 -7,013 208	7,594 2,944 -1,028	209,519 136,749 31,594
25	Payable in foreign currencies	4,801	11,098	8,295	-5,885	5,999	-3,608	7,918	-14,042	9,871	7,351	89,534
26 27	Banks' custody liabilities, payable in dollars 13 Of which negotiable and readily transferable instruments	12,260 12,348	-1,556 -2,300	222 651	1,390 1,563	4,617 4,268	6,031 5,866	1,459 -1,262	3,811 7,455	-7,800 -8,177	974 -316	34,562 28,310
28 29 30 31 32 33 34 35 36 37 38	By area: Industrial countries 6 Western Europe Canada Other Caribbean banking centers 7 Other areas Of which Members of OPEC, included below 6 Latin America Asia Africa Other 9	56,192 54,059 7,769 -5,636 -9,332 -3,559 -6,586 -5,407 -4,205 1,520 4,533	75,715 49,014 7,054 19,647 66,761 -3,362 2,435 -1,060 4,037 52 -6,391	-3,492 -13,445 6,811 3,142 6,228 -8,730 -3,063 -6,201 -3,845 -17 1,333	19,536 29,876 -1,772 -8,568 -13,766 -2,933 -218 -1,132 -3,255 420 1,034	14,559 9,505 7,180 -2,126 8,384 8,149 -2,670 1,462 3,475 492 2,720	25,589 28,123 -4,450 1,916 -10,178 -45 -635 464 -580 625 -554	30,397 20,458 2,579 7,360 14,247 -184 -873 700 1,731 -684 -1,931	437 2,099 1,193 -2,855 18,417 -749 2,616 -3,117 1,024 329 1,015	27,917 9,177 3,491 15,249 -9,489 5,036 1,102 1,967 6,619 -80 -3,470	16,964 17,280 -209 -107 43,586 -7,465 -410 -610 -5,337 487 -2,005	626,828 426,767 36,287 163,774 286,551 147,771 79,998 46,935 74,627 6,212 19,997
1	Memoranda: International banking facilities' (IBF's) own liabilities, payable in dollars (in lines A9, and B10 above)	-115	41,483	-23,100	8,913	6,130	7,942	539	26,084	4,588	10,272	355,224
2 3 4 5	By holder: Liabilities to: own foreign offices unaffliated foreign banks foreign official agencies other private foreigners and international financial institutions ⁴	-15,130 13,918 2,913 -1,816	26,547 8,082 5,265 1,589	-6,521 -17,897 2,207 -889	-5,731 13,479 1,553 -388	2,771 2,077 286 996	-5,649 16,259 -1,133 -1,535	-1,863 -1,421 3,440 383	11,687 10,995 1,919 1,483	10,365 -7,104 2,151 -824	6,358 5,612 -2,245 547	162,881 141,726 30,078 20,539
6 7	By bank ownership: 5 U.Sowned IBF's Foreign-owned IBF's	4,425 -4,540	22,522 18,961	380 -23,480	2,522 6,391	-360 6,490	1,883 6,059	7,525 -6,986	7,294 18,790	8,074 -3,486	-371 10,643	79,060 276,164
8	Negotiable certificates of deposit held for foreigners ¹ (in lines A13 and B27 above)	8,456	361	434	843	876	6,303	1,642	7,866	-7,915	-1,232	17,928

Table 10.—U.S. International

[Millions

									[Millions
				Western	Europe			European	Union 14
Line	(Credits +; debits -) 1	1993	1994 <i>P</i>		199	94		1993	1994 <i>P</i>
		1333	1554	I	II	$\prod r$	IV P	1555	1334
1	Exports of goods, services, and income	222,627	238,987	56,136	58,658	59,805	64,387	189,836	206,055
2	Merchandise, adjusted, excluding military ²	111,257	115,317	28,833	28,835	26,533	31,116	94,992	100,398
3	Services ³	65,319 3,206	69,314 3,115	15,132 766	16,831 828	19,205 821	18,145 700	55,377 2,276	58,427 1,972
•	Travel	18,725	19.488	3,618	4,732	6,314	4.824	15,829	16,439
5 6 7	Passenger fares Other transportation	5,883 7,945	6,130 8,894	1,146 2,023	1,380 2,205	1,995 2,301	1,609 2,365	5,511 5,847	5,656 6,632
8	Royalties and license fees ⁵	10,760	12,058	2,633	2,881	2,981	3,563	9,708	10,870
9 10	Other private services 5	18,513 288	19,473 156	4,890 58	4,761 44	4,773 21	5,051 33	15,970 237	16,733 125
11	Income receipts on U.S. assets abroad	46,051 24,371	54,356	12,170	12,992	14,067	15,126	39,467	47,230
12 13 14	Direct investment receipts Other private receipts U.S. Government receipts	19,659 2,021	28,425 24,356 1,575	6,536 5,172 463	6,651 6,028 313	7,384 6,243 440	7,854 6,913 360	19,729 17,892 1,845	23,266 22,561 1,403
15	Imports of goods, services, and income	-235,666	-268,168	-59,816	-66,664	-69,649	-72,040	-201,259	-229,690
16	Merchandise, adjusted, excluding military ²	-120,947	-132,877	-31,074	-33,443	-32,842	-35,518	-102,238	-112,313
17	Services ³	-56,056	-58,276	-13,114	-15,217	-15,946	-13,999	-48,455	-50,415
18	Direct defense expenditures	-8,551	-7,049	-1,860	-1,764	-1,750	-1,675	-7,797	-6,472
19 20 21	Travel Passenger fares Other transportation	-14,190 -5,438 -8,513	-15,261 -6,023 -9,239	-2,823 -1,158 -2,098	-4,421 -1,674 -2,364	-4,828 -1,842 -2,418	-3,189 -1,349 -2,359	-12,503 -4,914 -6,322	-13,586 -5,456 -7,030
	Royalties and license fees ⁵	-3,379	-4,031	-1,056	-2,304 -943	-2,416 -986	-1.046	-0,322 -2,557	-7,030 -2,926
22 23 24	Other private services ⁵ U.S. Government miscellaneous services	-14,929 -1,056	-15,542 -1,131	-3,835 -284	-3,764 -286	-3,848 -275	-4,096 -285	-13,504 -858	-13,976 -969
25	Income payments on foreign assets in the United States	-58,663	-77,015	-15,628	-18,004	-20,861	-22,522	-50,566	-66,963
25 26 27 28	Direct investment payments	-9,193 -33,274	-19,277 -39,996	-2,763 -8,746	-4,008 -9,858	-6,144 -10,231	-6,362 -11,161	-7,691 -29,339	-16,722 -35,528
29	U.S. Government payments	-16,196 817	-17,742 860	-4,119 145	-4,138 336	-4,486 317	-4,999 64	-13,536 1,945	-14,713 1,679
30	U.S. Government grants ⁴	_771	-500	-141	-67	-82	-210	-131	-117
31 32	U.S. Government pensions and other transfers	-960 2,548	-1,108 2,468	-261 546	-253 655	-244 643	-350 624	-672 2,748	-854 2,650
33	U.S. assets abroad, net (increase/capital outflow (-))	-94,695	-22,742	-5,116	13,154	-10,588	-20,192	-81,670	-17,832
34	U.S. official reserve assets, net ⁷	-1,618	2,440	141	2,226	-298	371	-1,006	3,198
34 35 36 37	Gold								
38	Foreign currencies	-1,618	2,440	141	2,226	-298	371	-1,006	3,198
39 40	U.S. Government assets, other than official reserve assets, net U.S. credits and other long-term assets	291 -346	-189 -902	137 -96	-158 -236	-98 -325	-69 -245	102 -346	-104 -542
41 42	Repayments on U.S. credits and other long-term assets ⁸	665 28	684 30	225 7	70 8	217 10	172 4	470 -22	424 15
43	U.S. private assets, net	-93,368	-24,993	-5,394	11,086	-10,192	-20,494	-80,766	-20,926
44 45 46	Direct investment Foreign securities U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	-28,905 -77,862 237	-21,836 -6,431 n.a.	-12,268 48 8,178	-3,199 3,836 -4,087	-4,777 -4,786 332	-1,593 -5,529 n.a.	-23,141 -71,783 1,154	-19,403 -3,437 n.a.
47	U.S. claims reported by U.S. banks, not included elsewhere	13,162	-1,149	-1,352	14,536	-961	-13,372	13,004	-367
48	Foreign assets in the United States, net (increase/capital inflow (+))	132,352	143,335	55,772	18,865	36,194	32,505	119,861	136,405
49 50	Foreign official assets in the United States, net	14,747 (17)	5,839 (17)	8,790 (17)	3,318 (17)	3,490 (17) (17)	-9,759 (17)	(18) (18)	(18) (18)
51 52	U.S. Treasury securities 9 Other 10	(17) (17)	(17) (17) (17)	(17) (17) (17)	(17)	(17)	(17)	(18) (18)	(18)
51 52 53 54 55	Other U.S. Government liabilities ¹¹ U.S. liabilities reported by U.S. banks, not included elsewhere Other foreign official assets ¹²	-197 (17) (17)	-55 (17) (17)	-22 (17) (17)	-181 (17) (17)	17 (17) (17)	130 (17) (17)	-256 (18) (18)	-124 (18) (18)
	Other foreign assets in the United States, net	117,605	137,496	46,982	15,547	32,704	42,263	(18)	(18)
56 57 58 59	Direct investment U.S. Treasury securities	19,516	42,219	8,824 (17)	5,368	10,082	17,945	17,928	33,930
59 60	U.S. securitiés other than U.S. Treasury securities	31,733 12,387	40,482 n.a.	14,858 3,008	7,198 929	11,387 2,064	7,039 n.a.	28,525 12,443	38,120 n.a.
61	U.S. liabilities reported by U.S. banks, not included elsewhere	(17)	(17)	(17)	(17)	(17)	(17)	¹⁸ 61,221	¹⁸ 58,641
62 63	Allocations of special drawing rights								
03	reversed)	-25,436	-92,272	-47,120	-24,348	-16,079	-4,724	-28,713	-96,617
64	Memoranda: Balance on merchandise trade (lines 2 and 16)	-9,690	-17,560	-2,241	-4,608	-6,309	-4,402	-7,246	-11,915
65 66 67	Balance on services (lines 3 and 17) Balance on goods and services (lines 64 and 65)	9,263 -427	11,038 -6,522	2,019 -222	1,614 -2,994	3,259 -3,050	4,146 -256	6,922 -324	8,013 -3,903
68 69	Balance on investment income (lines 11 and 25). Balance on goods, services, and income (lines 1 and 15 or lines 66 and 67) 1.3. Lipidareal transfers net (line 29).	-12,612 -13,039 817	-22,659 -29,182 860	-3,458 -3,680 145	-5,012 -8,006 336	-6,794 -9,843 317	-7,396 -7,652 64	-11,099 -11,423 1,945	-19,732 -23,635 1,679
70	Unilateral transfers, net (line 29) Balance on current account (lines 1, 15, and 29 or lines 68 and 69) 13	-12,222	-28,321	-3,535	-7,671	-9,527	-7,589	-9,478	-21,956

Transactions, by Area

of dollars]

or dollarsj																
	European	Union 14				United h	Kingdom					European l	Jnion (6) 15			
	199		ı	1993	1994 <i>P</i>			94		1993	1994 <i>P</i>		19			Line
I	II	III r	IV <i>P</i>			I	II	III r	IV P			I	II	III r	IV P	
48,369	50,346	51,595	55,745	64,101	67,664	16,520	16,711	16,825	17,608	105,521	115,283	26,500	27,873	28,753	32,157	1
25,210	24,890	23,059	27,239	25,658	25,903	7,194	6,661	5,657	6,391	59,962	63,790	15,377	15,541	14,847	18,025	2
12,673 527	14,030 467	16,380 573	15,344 404	18,441 950	19,338 665	4,195 233	4,643 171	5,416 154	5,083 106	29,528 722	31,100 655	6,686 187	7,459 145	8,789 173	8,166 151	3 4
3,008 1,047 1,493	3,942 1,253 1,627	5,438 1,862 1,732	4,051 1,494 1,780	6,370 1,781 1,174	6,713 1,826 1,266	1,231 336 286	1,604 391 318	2,113 567 329	1,765 532 333	8,016 3,325 3,241	8,211 3,365 3,651	1,498 624 824	1,976 764 888	2,828 1,135 985	1,909 842 955	5 6 7
2,376 4,177 45	2,602 4,103 37	2,680 4,080 15	3,213 4,374 28	1,939 6,168 60	2,206 6,609 53	467 1,623 19	532 1,600 28	560 1,689 4	648 1,697 2	6,413 7,640 170	7,107 8,055 56	1,576 1,957 21	1,708 1,970 8	1,726 1,932 10	2,097 2,196 17	8 9 10
10,486 5,269 4,815 402	11,426 5,528 5,605 293	12,156 5,970 5,788 398	13,162 6,499 6,353 311	20,003 8,763 11,202 38	22,423 8,165 14,224 34	5,131 1,996 3,135	5,407 1,777 3,629 1	5,752 2,200 3,552	6,134 2,193 3,908 33	16,031 8,645 5,799 1,587	20,393 11,978 7,260 1,155	4,437 2,681 1,451 304	4,873 2,824 1,765 284	5,118 2,942 1,878 297	5,966 3,530 2,166 269	11 12 13 14
-50,894	-57,300	-59,491	-62,005	-71,687	-85,814	-18,441	-20,907	-22,682	-23,785	-112,770	-124,530	-28,157	-31,431	-31,590	-33,353	15
-26,153	-28,482	-27,767	-29,911	-21,493	-24,863	-5,510	-6,141	-6,468	-6,744	-72,442	-77,522	-18,348	-19,783	-18,691	-20,700	16
-11,210 -1,685	-13,139 -1,582	-13,740 -1,640	-12,326 -1,565	-16,911 -968	-18,157 -749	-4,125 -170	-4,631 -138	-4,964 -266	-4,438 -175	-26,339 -6,461	-26,570 -5,365	-5,911 -1,400	-6,989 -1,375	-7,135 -1,291	-6,535 -1,300	17 18
-2,543 -1,060 -1,557	-3,908 -1,508 -1,782	-4,160 -1,652 -1,861	-2,975 -1,236 -1,829	-4,040 -2,002 -1,481	-4,455 -2,371 -1,618	-919 -441 -348	-1,217 -644 -407	-1,348 -698 -432	-971 -588 -431	-6,896 -2,035 -3,435	-7,442 -2,184 -3,806	-1,362 -440 -858	-2,179 -614 -969	-2,233 -671 -1,017	-1,668 -459 -963	19 20 21
-670 -3,452 -242	-713 -3,402 -245	-749 -3,443 -235	-793 -3,680 -248	-1,316 -6,999 -105	-1,433 -7,423 -109	-334 -1,881 -32	-364 -1,817 -43	-369 -1,831 -21	-366 -1,893 -13	-1,188 -5,651 -674	-1,390 -5,624 -758	-321 -1,342 -189	-321 -1,353 -178	-352 -1,377 -193	-396 -1,551 -199	22 23 24
-13,531 -2,383 -7,700 -3,448	-15,679 -3,447 -8,819 -3,413	-17,984 -5,272 -9,011 -3,701	-19,768 -5,619 -9,998 -4,151	-33,283 -4,939 -22,169 -6,175	-42,794 -9,122 -26,767 -6,905	-8,806 -1,346 -5,795 -1,665	-10,135 -1,983 -6,616 -1,536	-11,250 -2,744 -6,799 -1,707	-12,603 -3,049 -7,557 -1,997	-13,989 -2,849 -6,412 -4,728	-20,439 -7,377 -7,790 -5,272	-3,898 -1,040 -1,680 -1,178	-4,659 -1,424 -1,964 -1,271	-5,764 -2,437 -1,964 -1,363	-6,118 -2,476 -2,182 -1,460	25 26 27 28
370	463	431	414	1,475	1,285	316	341	349	279	949	870	169	222	227	252	29
-16 -213 599	-16 -214 692	-51 -215 697	-34 -213 661	-134 1,608		-35 350	-35 375	-35 384	_34 314	-4 -310 1,263	_477 1,348	-118 288	-119 341	-120 347	-120 372	30 31 32
-8,953	13,506	-9,038	-13,348	-45,133	13,602	7,868	21,271	-6,311	-9,226	-29,306	-24,340	-14,739	-6,172	-1,321	-2,109	33
-321	2,294	381	844	-2						-1,003	3,198	-321	2,294	381	844	34 35
																34 35 36 37
-321	2,294	381	844	-2						-1,003	3,198	-321	2,294	381	844	38
38 -96 131	-119 -136 8	62 -97 158	-84 -213 127	124 118	123	1	_3 	7	119	-13 1	12	2	16 1		1	39 40 41
-8,670	10	(*) -9,480	-14,107	7 -45,255	13,479	7,867	-3 21,274	7 -6,318	(*) -9,344	-14 -28,290	11 -27,550		15 -8,482	-7 -1,695	1 -2,953	42
-0,070 -12,329 1,058 4,726 -2,125	-2,247 4,259 -2,510 11,829	-9,460 -3,628 -3,093 65 -2,824	-14,107 -1,199 -5,661 n.a. -7,247	-43,233 -13,886 -52,879 9,042 12,468	-4,556 18,966 n.a. -2,294	-7,867 -7,070 13,119 4,804 -2,986	1,859 12,167 -2,218 9,466	-0,316 -78 -2,310 -1,223 -2,707	733 -4,010 n.a. -6,067	-26,290 -7,794 -15,744 -6,857 2,105	-27,550 -12,254 -16,041 n.a. -234	-14,420 -4,031 -9,021 -578 -790	-5,462 -3,183 -5,919 -228 848	-1,693 -2,906 -62 1,785 -512	-2,933 -2,134 -1,039 n.a. 220	43 44 45 46 47
51,693	16,690	28,970	39,052	71,154	108,099	33,043	18,425	22,161	34,470	35,408	28,490	20,997	-1,429	8,209	713	48
(18) (18) (18) (18) (18) -184 (18) (18)	(18) (18) (18) (18) (18) -40 (18) (18)	(18) (18) (18) (18) (18) (18) (18)	(18) (18) (18) (18) 210 (18) (18)	(18) (18) (18) (18) (18) -75 (18) (18)	(18) (18) (18) (18) 35 (18) (18)	(18) (18) (18) (18) (18) (18) (18)	(18) (18) (18) (18) (18) 26 (18) (18)	(18) (18) (18) (18) -36 (18) (18)	(18) (18) (18) (18) 53 (18) (18)	(18) (18) (18) (18) -178 (18) (18)	(18) (18) (18) (18) -235 (18) (18)	(18) (18) (18) (18) (18) (-247 (18) (18)	(18) (18) (18) (18) (18) -44 (18) (18)	(18) (18) (18) (18) 6 (18) (18)	(18) (18) (18) (18) 50 (18) (18)	49 50 51 52 53 54 55
5,658 (18) 13,188 2,410 18 30,621	5,390 (18) 6,748 1,406 18 3,186	(18) 7,806 (18) 10,949 2,022 18 8,303	(18) 15,076 (18) 7,235 n.a. 18 16,531	(18) 6,504 (18) 23,532 11,292 18 29,901	(18) 12,422 (18) 32,301 n.a. 18 59,106	(18) -1,123 (18) 9,857 1,664 18 22,654	2,386 (¹⁸) 7,111 1,997 ¹⁸ 6,905	(18) 1,823 (18) 10,261 574 18 9,539	9,336 (18) 5,072 n.a. 18 20,008	(18) 13,307 (18) 3,335 1,155 18 17,789	(18) 17,773 (18) 4,482 n.a. 18 5,440	(18) 4,294 (18) 2,846 661 18 13,442	2,584 (18) -177 -1,122 18 -2,669	(18) 5,598 (18) 395 1,491 18 719	(18) 5,298 (18) 1,418 n.a. 18 -6,052	56 57 58 59 60 61
-40,586	-23,705	-12,467	-19,859	-19,909	-104,835	-39,306	-35,841	-10,342	-19,347	197	4,228	-4,770	10,937	-4,278	2,339	63
-943 1,464 521 -3,045 -2,524 370 -2,154	-3,592 891 -2,701 -4,253 -6,954 463 -6,491	-4,708 2,640 -2,068 -5,829 -7,896 431 -7,465	-2,672 3,018 346 -6,606 -6,260 414 -5,846	4,165 1,530 5,695 -13,280 -7,586 1,475 -6,111	1,040 1,180 2,220 -20,371 -18,150 1,285 -16,866	1,684 70 1,754 -3,675 -1,921 316 -1,605	520 13 533 -4,728 -4,196 341 -3,855	-811 452 -359 -5,499 -5,858 349 -5,508	-353 646 293 -6,469 -6,176 279 -5,897	-12,480 3,189 -9,291 2,042 -7,249 949 -6,300	-13,732 4,530 -9,202 -46 -9,248 870 -8,378	-2,971 775 -2,196 539 -1,657 169 -1,488	-4,242 470 -3,772 214 -3,558 222 -3,337	-3,844 1,654 -2,190 -646 -2,837 227 -2,610	-2,675 1,631 -1,044 -152 -1,196 252 -943	64 65 66 67 68 69 70

Table 10.—U.S. International

[Millions

		•							[Millions
				Eastern	Europe			Car	nada
Line	(Credits +; debits -) ¹	1993	1994 <i>P</i>	. 1	199			1993	1994 <i>P</i>
				ı	II	IIIr	IV <i>P</i>		
1	Exports of goods, services, and income	8,062	7,298	1,607	1,859	1,956	1,875	128,079	144,160
2	Merchandise, adjusted, excluding military ²	6,182	5,343	1,155	1,389	1,460	1,339	101,194	115,120
3 4	Services ³	1,729	1,844 5	426 (*)	422 3	496 (*)	499 2	16,573 144	15,716 147
5 6	Travel Passenger fares	479 110	546 109	101 27	146 29	163 30	135 23	7,458 1,191	6,322 1.044
7	Other transportation	608	576	136	121	142	177	999	1,056
8 9 10	Royalties and license fees ⁵	36 459 35	46 530 33	10 147 4	10 110 4	12 139 11	14 135 14	1,254 5,450 77	1,261 5,842 44
11 12	Income receipts on U.S. assets abroad Direct investment receipts	151 -108	112 –227	27 49	48 -10	(*) -93	37 -75	10,312 4,005	13,324 5,351
13 14	Other private receipts	164 95	175 164	37 39	50 8	38 55	50 62	6,293 13	7,968 5
15	Imports of goods, services, and income	-4,873	-7,407	-1,409	-1,798	-1,909	-2,290	-126,376	-148,714
16	Merchandise, adjusted, excluding military ²	-3,524	-5,829	-1,091	-1,407	-1,441	-1,890	-113,310	-131,647
17 18	Services ³	-1,068 -6	−1,107 −3	-229 (*)	-288 -1	−337 −1	-253 -1	-8,869 -87	-9,385 -65
19 20 21	Travel Passenger fares Other transportation	-247 -135 -384	-251 -162 -365	-37 -23 -91	-78 -50 -78	-100 -59 -92	-36 -30 -104	-3,692 -260 -764	-3,826 -309 -863
22 23 24	Royalties and license fees ⁵ Other private services ⁵ U.S. Government miscellaneous services	-11 -254 -31	-17 -267 -42	-3 -68 -7	-6 -67 -9	-4 -67 -14	-4 -66 -12	-96 -3,773 -197	-77 -4,076 -168
	Income payments on foreign assets in the United States	-281	-471	-89	-103	-131	-148	-4,197	-7,682
25 26 27 28	Direct investment payments Other private payments U.S. Government payments	9 -71 -219	-141 -330	1 -25 -65	-1 -29 -73	(*) -43 -88	(*) -44 -104	35 -2,721 -1,511	-2,691 -3,024 -1,967
29	Unilateral transfers, net	· ·	-2,869	–519	-1,359	-496	-495	-312	-368
30 31	U.S. Government grants ⁴	-741 -34	-1,880 -35	-235 -9	-1,108 -9	-260 -9	-278 -9	-420	
32	Private remittances and other transfers 6	-971	-954	-276	-242	-227	-209	108	64
33	U.S. assets abroad, net (increase/capital outflow (-)) U.S. official reserve assets, net ⁷		-438	-249	860	-426 	-623	-20,272	-13,699 (*)
34 35 36	Gold Special drawing rights								()
36 37 38	Reserve position in the International Monetary Fund								(*)
39 40	U.S. Government assets, other than official reserve assets, net U.S. credits and other long-term assets	-1,740 -1,600	10 -1,143	41 -67	639 60	-245 -54	-425 -962	48	121
41 42	Repayments on U.S. credits and other long—term assets ⁸ U.S. foreign currency holdings and U.S. short—term assets, net	7 -147	871 281	108	860 -161	(*) -191	11 525	41	120 1
43	U.S. private assets, net	-1,047 -1,118	-447 -773	-289 -521	221	-182 -177	-198 71	-20,320	-13,821
44 45 46	Direct investment Foreign securities U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	-1,118 -651 24	-773 -37 n.a.	-521 -11	-146 -4 2	-177 -10 -48	-12 n.a.	-2,394 -14,438 1,605	-4,580 -6,575 n.a.
47	U.S. claims reported by U.S. banks, not included elsewhere	698	409	243	369	53	-256	-5,093	966
48 49	Foreign assets in the United States, net (increase/capital inflow (+))	3,607	2,321	- 545	3,793	650	-1,578	10,914	13,021 1,830
	Foreign official assets in the United States, net U.S. Government securities U.S. Treasury securities "	(18)	(18)	(18) (18) (18)	(18)	(18)	(18)	1,555 (17) (17)	(17) (17) (17)
50 51 52 53 54 55	Other ¹⁰ Other U.S. Government liabilities ¹¹ U.S. liabilities reported by U.S. banks, not included elsewhere	(18) 3 (18)	(18) -1	` ź	(18) -1	(18) (*) (18)	(18) -2	(17)	_21 l
54 55	U.S. liabilities reported by U.S. banks, not included elsewhere Other foreign official assets 12	(18) (18)	(18) (18)	(18) (18)	(18) (18)	(18) (18)	(18) (18)	-31 (17) (17)	(17) (17)
56 57	Other foreign assets in the United States, net	(18) 75 (18)	(¹⁸) 51	(18) -10	(¹⁸) 71	(18) -7	(18) -3	9,359 2,783	11,191 4,044
56 57 58 59	U.S. Treasury securities U.S. securities other than U.S. Treasury securities	28	(¹⁸) 41	(¹⁸) 51	(18)	(18) -1	(18) -19	(17) -1,742	(17) 126
60 61	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns U.S. liabilities reported by U.S. banks, not included elsewhere	-133 18 3,634	n.a. ¹⁸ 2,201	17 18-605	21 18 3,692	-10 18 668	n.a. ¹⁸ –1,554	549 (17)	n.a. (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) Memoranda:	-2,264	1,094	1,115	-3,356	225	3,111	7,968	5,600
64 65	Balance on services (lines 3 and 17)	2,658 661	-486 737	64 197	-18 135	19 159	-551 247	-12,116 7,704	-16,527 6,331
66 67	Balance on goods and services (lines 64 and 65) Balance on investment income (lines 11 and 25) Balance on goods, services, and income (lines 1 and 15 or lines 66 and 67) 13	3,319 -130	251 -359	261 -63	117 -55	178 -131	-305 -111	-4,412 6,115	-10,196 5,642
68 69 70	Balance on goods, services, and income (lines 1 and 15 or lines 66 and 67) 13 Unilateral transfers, net (line 29) Balance on current account (lines 1, 15, and 29 or lines 68 and 69) 13	3,190 -1,745 1,444	-108 -2,869 -2,977	198 -519 -321	61 -1,359 -1,297	47 -496 -449	-415 -495 -910	1,703 -312 1,391	-4,554 -368 -4,922
10	Describe on content account (lines 1, 13, and 23 of lines 00 and 03)	1,444	-2,911	-321	-1,297	-449	-910	1,391	-4,922

Transactions, by Area—Continued

of dollars]

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	Cana				Latin Am	nerica and Othe		· ·				Jap				
ı	199 II	4 r	IV P	1993	1994 <i>P</i>	1	19 II	94 III ^r	IV <i>P</i>	1993	1994 <i>P</i>	1	19 II	94 III ^r	IV P	Line
32,938	37,217	35,350	38,655	133,484	154,391	35,269	37,184	39,404	42,534	79,960	89,860	21,200	21,627	24,094	22,939	1
26,108	29,931	27,892	31,189	78,198	92,104	20,943	22,483	23,349	25,329	46,684	51,819	12,604	12,565	13,359	13,291	2
4,152 29	4,100 37	3,839 56	3,625 25	28,073 237	29,667 243	6,944 61	6,841 47	7,834 69	8,048 66	27,445 538	31,173 611	7,241 98	7,440 369	8,892 59	7,601 85	3 4
1,774 353 242	1,835 255 255	1,521 217 274	1,192 219 287	13,419 2,835 2,905	13,746 3,025 3,150	3,080 694 708	3,094 689 771	3,705 865 790	3,867 777 881	9,631 4,726 2,998	11,294 5,358 3,286	2,597 1,258 722	2,549 1,253 791	3,576 1,633 850	2,572 1,214 923	5 6 7
277 1,469 10	294 1,406 18	315 1,446 10	375 1,522 7	973 7,577 127	1,136 8,228 138	255 2,117 30	255 1,954 30	282 2,087 36	344 2,071 42	4,040 5,506 6	4,574 5,988 63	1,003 1,552 11	1,108 1,370 2	1,194 1,531 49	1,269 1,536 1	8 9 10
2,678 1,002 1,671	3,186 1,185 2,001	3,620 1,445 2,175	3,841 1,720 2,121	27,213 14,496 12,061 656	32,620 15,991 16,236 393	7,382 3,975 3,240 167	7,860 3,984 3,809 67	8,221 4,034 4,105 82	9,157 3,997 5,082 78	5,831 1,782 3,444 605	6,868 3,015 3,424 429	1,355 445 809 101	1,622 721 757 144	1,844 854 960 30	2,047 995 898 154	11 12 13 14
-32,636	-37,505	(*) -37,475	-41,098	-116,439	-138,169	-31,439	-33,275	-35,600	-37,856	-134,057	-155,706	-35,484	-37,049	- 40,386	-42,788	15
-29,298	-33,346	-32,227	-36,776	-75,173	-88,550	-20,161	-21,615	-22,910	-23,864	-107,228	-119,136	-27,942	-28,391	-30,629	-32,174	16
-1,815 -20	-2,364 -14	−3,143 −15	-2,063 -15	-22,201 -358	-23,460 -343	-5,848 -86	-5,533 -78	-5,893 -88	-6,187 -91	-14,071 -1,126	-15,544 -1,178	-3,785 -270	-3,686 -319	-4,127 -289	-3,947 -300	17 18
-454 -71 -189	-958 -70 -212	-1,776 -110 -218	-638 -58 -244	-12,145 -2,068 -1,971	-12,632 -2,147 -2,092	-3,219 -515 -473	-2,906 -488 -529	-3,083 -570 -543	-3,424 -574 -547	-2,924 -525 -4,887	-3,128 -532 -5,292	-737 -111 -1,260	-762 -122 -1,246	-852 -145 -1,457	-777 -154 -1,329	19 20 21
-19 -1,018 -43	-17 -1,029 -63	-19 -971 -35	-22 -1,059 -27	-103 -5,214 -343	-157 -5,644 -447	-41 -1,419 -95	-46 -1,375 -112	-34 -1,452 -124	-37 -1,398 -116	-926 -3,623 -60	-1,097 -4,192 -124	-232 -1,149 -26	-211 -1,005 -21	-287 -1,038 -59	-368 -1,000 -18	22 23 24
-1,524 -435 -653 -436	-1,795 -571 -778 -446	-2,105 -848 -743 -514	-2,259 -838 -850 -571	-19,065 286 -14,846 -4,505	-26,159 -1,033 -19,871 -5,255	-5,430 -148 -3,882 -1,400	-6,127 -245 -4,542 -1,340	-6,797 -313 -5,290 -1,194	-7,805 -327 -6,157 -1,321	-12,758 2,319 -5,120 -9,957	-21,026 -2,412 -5,919 -12,695	-3,757 -8 -1,165 -2,584	-4,972 -319 -1,570 -3,083	-5,630 -937 -1,311 -3,382	-6,667 -1,148 -1,873 -3,646	25 26 27 28
-104	-78	-101	-85	-8,715	-8,219	-2,024	-2,063	-2,001	-2,132	-182	-151	-58	-25	-46	-22	29
-107 3	-108 30	-108 7	-108 24	-2,013 -761 -5,942	-1,533 -712 -5,975	-361 -149 -1,514	-459 -133 -1,472	-367 -120 -1,513	-345 -310 -1,477	(*) -47 -135	1 -49 -103	1 -12 -47	-12 -13	-13 -33	-12 -11	30 31 32
-9,367	-5,293	961	-1	-21,664	-55,139	-16,100	-15,227	-10,341	-13,471	18,784	-14,999	-17,643	3,578	1,548	-2,482	33
(*)										820	2,853	-96	1,168	-29	1,810	34 35 36 37
(*)										820	2,853	-96	1,168	-29	1,810	36 37 38
118	3	-4	5	1,039 -2,381	427 -1,019	174 -288	164 -176	141 –269	-53 -287	-13	13	-13	25	(*)	1	39 40
120 -3	3	(*) -4	5	3,442 -22	1,484 -38	464 -2	338 2	446 -35	236 -2		13		25	(*)	1	41 42
-9,485 -1,503 -4,237 -3,328 -417	-5,296 366 -682 12 -4,992	965 -916 -1,724 -316 3,921	-5 -2,527 68 n.a. 2,454	-22,703 -15,003 -9,140 3,784 -2,344	-55,566 -18,475 -20,199 n.a. -9,365	-16,273 -7,789 -6,052 -1,883 -549	-15,391 -4,476 -11,357 1,737 -1,295	-10,483 -3,277 1,160 -7,381 -985	-13,418 -2,932 -3,950 n.a. -6,536	17,977 -1,766 -2,303 -879 22,924	-17,865 -3,740 -16,569 n.a. 2,316	-17,534 -1,031 -12,661 -865 -2,977	2,386 -336 -4,139 414 6,447	1,577 -1,421 1,547 579 872	-4,294 -952 -1,316 n.a. -2,026	43 44 45 46 47
1,473	3,755	7,755	38	24,448	61,232	19,936	5,728	-6,486	42,054	34,506	55,038	11,053	10,348	27,507	6,130	48
-1,158 (17) (17) (17) (17) 19 (17) (17)	1,950 (17) (17) (17) (17) -28 (17) (17)	3,269 (17) (17) (17) (17) -22 (17) (17)	-2,231 (17) (17) (17) (17) 10 (17) (17)	(18) (18) (18) (18) (18) -27 (18) (18)	(18) (18) (18) (18) (18) -22 (18) (18)	(18) (18) (18) (18) (18) (18) (18)	(18) (18) (18) (18) (18) (18) (18)	(18) (18) (18) (18) (18) -31 (18) (18)	(18) (18) (18) (18) (18) -35 (18) (18)	(18) (18) (18) (18) (18) 163 (18) (18)	(18) (18) (18) (18) (18) -6 (18) (18)	(18) (18) (18) (18) (18) -114 (18) (18)	(18) (18) (18) (18) (18) -308 (18) (18)	(18) (18) (18) (18) (18) 526 (18) (18)	(18) (18) (18) (18) (18) -110 (18) (18)	49 50 51 52 53 54 55
2,631 284 (¹⁷) -96 -136 (¹⁷)	1,805 526 (¹⁷) -133 219 (¹⁷)	4,486 1,033 (¹⁷) 78 -116 (¹⁷)	2,269 2,201 (¹⁷) 277 n.a. (¹⁷)	(18) -131 (18) 23,005 -3,842 18 5,442	(18) 4,433 (18) 4,077 n.a. 18 48,720	(18) 1,244 (18) 6,090 2,965 18 9,600	(18) -643 (18) 175 1,053 18 5,137	(18) 1,547 (18) -2,694 7 18 -5,316	(18) 2,284 (18) 506 n.a. 18 39,299	(18) -446 (18) 15,350 972 18 18,466	(18) 6,523 (18) 6,715 n.a. 18 39,675	(18) 643 (18) -1,803 133 18 12,194	(18) 1,097 (18) 3,320 -178 18 6,417	(18) 1,496 (18) 4,315 2,176 18 18,995	(18) 3,287 (18) 883 n.a. 18 2,069	56 57 58 59 60 61
7,696	1,905	-6,491	2,490	-11,114	-14,096	-5,643	7,653	15,024	-31,129	989	25,958	20,932	1,520	-12,718	16,224	63
-3,190 2,337 -853 1,155 302 -104 198	-3,415 1,736 -1,679 1,391 -289 -78 -367	-4,335 696 -3,639 1,515 -2,124 -101 -2,225	-5,587 1,563 -4,024 1,582 -2,443 -85 -2,527	3,025 5,872 8,897 8,148 17,045 -8,715 8,330	3,554 6,206 9,760 6,461 16,222 -8,219 8,002	782 1,097 1,879 1,952 3,830 -2,024 1,806	868 1,308 2,176 1,733 3,909 -2,063 1,846	439 1,941 2,380 1,425 3,804 -2,001 1,804	1,465 1,861 3,326 1,352 4,678 -2,132 2,546	-60,544 13,374 -47,170 -6,927 -54,097 -182 -54,279	-67,317 15,630 -51,687 -14,158 -65,846 -151 -65,996	-15,338 3,456 -11,882 -2,402 -14,284 -58 -14,342	-15,826 3,755 -12,072 -3,350 -15,421 -25 -15,447	-17,270 4,765 -12,505 -3,786 -16,291 -46 -16,337	-18,883 3,654 -15,229 -4,620 -19,849 -22 -19,871	64 65 66 67 68 69 70

Table 10.—U.S. International

[Millions

							[Millions
				Aus	tralia		
Line	(Credits +; debits -) ¹	4000	4004 %		19	994	
		1993	1994 <i>P</i>	I	II	Π^r	IV <i>p</i>
1	Exports of goods, services, and income	14,935	17,018	3,577	4,178	4,519	4,743
2	Merchandise, adjusted, excluding military ²	8,109	9,554	2,080	2,296	2,680	2,498
3	Services ³	3,855	4,052	849	1,020	1,041	1,143
5		259 1,428	413 1,408	54 282	173 350	62 397	124 379
6 7	Travel Passeger fares Other transportation	513 281	404 301	86 67	86 71	100	132 82
8	Royalties and license fees ⁵	469	537	115	112	145	165
9 10	Other private services 5	902 3	984 5	243 3	227 (*)	254 2	260
11	Income receipts on U.S. assets abroad	2,972	3,412	648	863	799	1,103
12 13 14	Direct investment receipts Other private receipts	2,185 787	2,400 1,012	447 201	592 271	599 200	763 340
15	U.S. Government receipts	(*) -5,687	(*) -5,280	(*) -1,214	(*) -1,249	-1,418	-1,398
16	Merchandise, adjusted, excluding military ²	-3,297	-3,198	-725	-778	-860	-835
17	Services ³	-2,214	-1,999	-529	-449	-505	-516
18	Direct defense expenditures	-40	-43 	-8	_9 	-15	-12
19 20	Travel	-719 -346	-779 -417	-222 -109	-176 -86	-191 -105	-190 -117
21	Other transportation Royalties and license fees ⁵	-668 -24	-245 -14	-61 -5	-60 -4	-62 -3	-63 -3
22 23 24	Other private services U.S. Government miscellaneous services	-382 -35	-458 -43	-107 -18	-106 -8	-121 -9	-125 -7
	Income payments on foreign assets in the United States	-176	-83	40	-22	-54	
25 26 27 28	Direct investment payments	50 -157	189 -193	88 -35	47 -54	24 -49	-47 30 -55 -22
	U.S. Government payments	-69 -74	-79 -29	-13	-15 -20	-29	
29 30	Unilateral transfers, net U.S. Government grants ⁴	−74	−89	-27	-20	-23	-20
31 32	U.S. Government pensions and other transfers Private remittances and other transfers 6	-26 -48	-27 -62	-7 -20	-7 -13	-7 -16	-7 -14
33	U.S. assets abroad, net (increase/capital outflow ())	-6,529	-2,284	562	-507	835	-3,174
34	U.S. official reserve assets, net 7						
34 35 36 37	Gold						
38	Reserve position in the International Monetary Fund Foreign currencies						
39 40	U.S. Government assets, other than official reserve assets, net U.S. credits and other long-term assets	4	3	2	1	(*)	
41 42	Repayments on U.S. credits and other long-term assets ⁸ U.S. foreign currency holdings and U.S. short-term assets, net	2 2	1 1	1	1 (*)	(*)	
43	U.S. private assets, net	-6,532	-2,286	560	-508	835	-3,174
44 45	Direct investment Foreign securities	-1,719 -3,846	-1,475 -2,672	-411 -106	-507 -1,066	-258 -1,026	-300 -474
46 47	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns U.S. claims reported by U.S. banks, not included elsewhere	-67 -900	n.a. 1,749	148 929	26 1,039	-62 2,181	n.a. -2,400
48	Foreign assets in the United States, net (increase/capital inflow (+))	-1,724	3,739	-557	2,666	-1,189	2,819
49 50	Foreign official assets in the United States, net U.S. Government securities	(18) (18)	(18) (18)	(18) (18)	(18) (18) (18)	(18) (18)	(18) (18)
51 52	U.S. Treasury securities 9 Other 10	(18) (18)	(18) (18)	(18) (18) (18) 75	(18)	(18) (18)	(18) (18) (18) (18) -74
49 50 51 52 53 54 55	Other U.S. Government liabilities 11 U.S. liabilities reported by U.S. banks, not included elsewhere	-17 (18) (18)	-177 (18) (18)	75 (18) (18)	-151 (18) (18)	-28 (18) (18)	-74 (18) (18)
	Other foreign official assets ¹² Other foreign assets in the United States, net	` ′	(18)	(18)	(18)	(18)	
57 58	Direct investment U.S. Treasury securities	(18) 465 (18) -203	1,148 (18)	_ì∩ś l	-150 (18)	480 (18)	(18) 922 (18) 70
56 57 58 59 60	U.S. securities other than U.S. Treasury securities U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	-203 341	693 n a	(18) 284 -8	135 66	204	n.a.
61	U.S. liabilities reported by U.S. banks, not included elsewhere	341 18 –2,310	¹⁸ 2,172	¹⁸ –803	¹⁸ 2,765	-155 18 -1,690	¹⁸ 1,900
62	Allocations of special drawing rights		42 402			2724	2.070
63	Statistical discrepancy, and transfers of funds between foreign areas, net (sum of above items with sign reversed)	−921	-13,103	-2,341	-5,068	-2,724	-2,970
64 65	wemoranoa: Balance on merchandise trade (lines 2 and 16) Balance on services (lines 3 and 17)	4,812 1,641	6,356 2,053	1,355 320	1,518 571	1,820 536	1,663 626
66 67	Balance on goods and services (lines 64 and 65)	6,453 2,796	8,409 3,329	1,675 688	2,089 840	2,356 745	2,289 1,056
68 69	Balance on investment income (lines 11 and 25) Balance on goods, services, and income (lines 1 and 15 or lines 66 and 67) 13 Unilateral transfers, net (line 29) Balance on current account (lines 1, 15, and 29 or lines 68 and 69) 13	9,248 -74	11,738 -89	2,363 -27	2,929 -20	3,101 -23	3,345 -20
70	Balance on current account (linés 1, 15, and 29 or lines 68 and 69) 13	9,174	11,649	2,336	2,909	3,078	3,325

Transactions, by Area—Continued

of dollars]

Т		Other countries in					Inte	ernational organizatio				
1993	1994 <i>P</i>	1	199 II	94 	IV <i>P</i>	1993	1994 <i>P</i>	ı	199- II	4 III ^r	IV P	Line
156,175	167,732	39,940	40,006	43,286	44,500	12,212	13,424	3,348	3,212	3,284	3,580	1
105,018	113,382	26,652	27,533	28,606	30,591	224	90	2			88	2
37,070 7,027	38,844 6,311	9,641 1,451	8,928 1,355	10,620 1,743	9,656 1,762	4,747	4,678	1,263	1,137	1,134	1,144	3 4
6,482 1,293 6,439	7,198 1,582	1,477 342	1,861 408	2,342 519	1,518 314							5 6 7
	6,876 2,020	1,569 456	1,629 479	1,834 508	1,843 576	975 1,064	594 1,191	252 263	152 284	108 299	82 345 717	
1,803 13,756 271	14,515 342	456 4,255 91	3,148 49	508 3,600 73	3,513 130	2,707 1	2,893 1	749	284 702 (*)	299 726 1	717 (*)	8 9 10
14,086 9,642 3,303	15,506 10,337 4,139	3,648 2,380 1,011	3,545 2,475 916	4,060 2,672 1,050	4,254 2,810 1,162	7,241 1,141 5,561	8,656 1,293 6,922	2,083 273 1,708	2,075 285 1,681	2,150 249 1,791	2,348 485 1,742	11 12 13 14
1,141 - 201,374	1,030 - 227,245	257 -48,834	154 - 53,671	338 - 63,201	282 -61,540	539 - 2,841	442 -3,733	101 - 924	109	111 - 981	121 - 979	14
-165,962	-187,856	-39,852	-44,330	-52,989	-50,685	-2,041	-3,733	-924	-040	-301	-919	16
-21,675 -2,009	-23,676 -1,897	-5,590 -552	-5,627 -450	-6,163 -424	-6,296 -472	-1,809	-1,846	-585	-487	-459	-316	17 18
-6,647 -2,644	-7,183 -2,968	-1,607 -695	-1,705 -720	-1,924 -739	-1,947 -814							19 20 21
-6,333 -54	-7,021 -43	-1,581 -9	-1,647 -10	-1,935 -12	-1,858 -13	-983 -248	-600 - <u>489</u>	-245 -194	-158 -104	-117 -111	-81 -80	1
-3,367 -621	-3,857 -707	-978 -169	-935 -160	-942 -187	-1,002 -190	−577 −1	-755 -2	-144 -1	-225 (*)	-230 (*)	–155 –1	22 23 24
-13,737 196 -5,190	-15,713 -306 -6,723	-3,391 81 -1,352	-3,714 -89 -1,569	-4,049 -206 -1,757	-4,559 -92 -2,045	-1,033 1,188 -1,860	-1,887 342 -1,962	-339 206 -477	-362 200 -492	-523 14 -482	-663 -78 -511	25 26 27 28
-8,743 - 13,750	-8,684 - 13,533	-2,120 - 2,587	-2,056 - 2,589	-2,086 - 2,774	-2,422 - 5,583	−361 − 8,155	-267 - 9,752	-68 - 2,024	-70 - 2,107	-55 - 2,703	−74 − 2,919	28
-9,903 -376	-9,669 -379	-1,471 -95	-1,765 -94	-1,735 -95	-4,699 -96	-1,192 -1,162	-952 -1,505	-166 -130	-191 -53	-395 -581	-200 -741	30 31 32
-3,471 - 21,746	-3,485 - 13,451	-1,022 - 1,720	−731 − 4,858	-945 - 8,093	-789 1,221	-5,801 1,010	-7,296 - 2,935	-1,728 137	-1,862 - 526	-1,727 -1,056	-1,978 - 1,491	32
						-581	53	-105	143	162	-148	
						-537 -44	-441 494	-101 -3	-108 251	-111 273	-121 -27	34 35 36 37 38
944 –817	349 -1,081	194 -135	73	178 -318	-96 -397	-879 -879	-1,011 -1,011	-161 -161	-284 -284	-242 -242	-324 -324	
1,868 -107	1,763 -334	298 30	-232 372 -67	691 -195	402 -101	-079	-1,011	-101	-204	-242	-324	39 40 41 42
-22,690 -7,046	-13,800 -7,402	-1,915 -2,483	-4,931 -1,499	-8,272 -1,632	1,317 -1,789	2,470 80 –222	-1,977 -141	403 -21	-385 2	-976 -79 -52	-1,019 -43	43 44
-11,521 -5,287 1,164	-8,184 n.a. 4,920	-1,441 -315 2,324	-714 -2,377 -341	-3,212 -442 -2,986	-2,817 n.a. 5,923	-222 -15 2,627	46 n.a. –1,879	-145 6 563	119 9 –515	-52 -18 -827	124 n.a. -1,100	43 44 45 46 47
28,989	38,967	7,139	5,624	18,189	8,015	-2,393	-3,038	498	-978	-1,843	-714	48
(18) (18) (18)	(18) (18) (18)	(18) (18) (18)	(18) (18) (18)	(18) (18) (18)	(18) (18) (18)	_1	23		9	2	13	49 50 51
(18) 1,771 (18)	(18) 2,772 (18) (18)	(18) (18) (18) (18) (18) 941 (18)	(18) (18) (18) (18) (18) 905 (18) (18)	(18) (18) (18) (18) (18) 235 (18) (18)	(18) 691 (18)	-1	23		9	2	13	49 50 51 52 53 54 55
(18) (18)		(18)	(18)	(18)	(18)	-2,392	-3,061	498	-987	-1,845		
368 (¹⁸) 12,173	(18) 2,057 (18) 5,913	967 (¹⁸) 1,849	-184 (18) 2,375	698 (¹⁸) 858	576 (¹⁸) 831	-1,264 (18) -276	-403 (¹⁸) 515	-193 (¹⁸) 25	-130 (18) 72	-69 (18) 21	-11 (18) 397	56 57 58 59 60 61
3,951 18 10,726	n.a. 18 22,470	-167 18 3,549	1,516 18 1,011	4,405 18 11,993	n.a. 18 5,917	57 18 –909	n.a. 18 –3,319	55 18 611	36 18 –965	55 18 –1,852	n.a. 18 –1,113	60 61
51,706	47,530	6,062	15,489	12,594	13,386	168	6,034	_1,035	1,247	3,298	2,524	62 63
,	,	.,	., .,	,			.,	, , , ,	,	,	,	
-60,944 15,395 -45,549	-74,474 15,168 -59,306	-13,200 4,051 -9,150	-16,797 3,301 -13,496	-24,383 4,456 -19,927	-20,094 3,360 -16,734	224 2,939 3,163	90 2,832 2,922	2 679 681	650 650	676 676	88 828 916	64 65 66
349 -45,200 -13,750	-59,513 -13,533	256 -8,893 -2,587	-169 -13,665	-19,927 11 -19,915 -2,774	-306 -17,040	6,208 9,371	6,769 9,691 -9,752	1,744 2,424	1,714 2,364 -2,107	1,628 2,303	1,685 2,600	64 65 66 67 68 69 70
-13,750 -58,949	-73,046	-2,567 -11,480	-2,589 -16,254	-2,774 -22,689	-5,583 -22,622	-8,155 1,216	-9,752 -61	-2,024 400	257	-2,703 -399	-2,919 -319	70

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

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

D Suppressed to avoid disclosure of data of individual companies.

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

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

- 2. Excludes exports of goods under U.S. military agency sales contracts identified in Census export documents, excludes imports of goods under direct defense expenditures identified in Census import documents, and reflects various other adjustments (for valuation, coverage, and timing) of Census statistics to balance of payments basis; see table 2.
- 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
- 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 December 31, 1994, were as follows in millions of dollars: Line 34, 74,335; line 35, 11,051; line 36, 10,039; line 37, 12,030; line 38, 41, 215. Data are preliminary.
 - 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" except in the international counts are 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

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.
- 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).
- 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).
 - For 1988-99, correction for the understatement of crude petroleum imports from Canada.
 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 Indonesia, Algeria, Libya, and Other Western Hemisphere, and other countries in Asia and Africa, less OPEC. Before 1984, complete geographic and other voscinit reinspirited, and other continues in National and Africa, less of EC. Defice 1994, 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.
- 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.

- 1. Patented techniques, processes, and formulas and other intangible property rights that are used in goods production.
- 2. Copyrights, trademarks, franchises, rights to broadcast live events, and other intangible property rights

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

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

Sales (total and partial), liquidations, returns of capital contributions, and other dispositions of equity holdings.
 Beginning with the second quarter of 1994, payments and receipts of interest related to interest rate swaps

between a U.S. affiliate and its foreign parent group are netted and are shown as either a net payment or net receipt. In prior quarters, they are shown on a gross basis. Estimates for prior quarters will be placed on a net basis in June 1995.

- Primarily provincial, regional, and municipal.
 Primarily provincial, regional, and municipal.
 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).
- 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.

Primarily mortgages, loans, and bills and notes drawn on foreigners.
 Western Europe, Canada, Japan, Australia, New Zealand, and South Africa.

- Bahamas, British West Indies (Cayman Islands), Netherlands Antilles, and Panama.
 Based on data for Ecuador, Venezuela, Indonesia, and other Asian and African oil-exporting countries. Beginning
- in January 1993, excludes Ecuador.

Table 8:

- I. Includes central governments and their agencies and corporations; state, provincial, and local governments and their agencies and corporations; and international and regional organizations.
 U.S.-owned banks are mainly U.S.-chartered banks and Edge Act subsidiaries. U.S. brokers' and dealers' accounts
- may be commingiled 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.

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

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

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

Includes Eastern Europe and international and regional organizations.

- 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.
 - Mainly negotiable and readily transferable instruments, excluding U.S. Treasury securities.
 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.
- and the Trust Fund of the International Montagy 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.
- Bahamas, British West Indies (Cayman Islands), Netherlands Antilles, and Panama.
 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:

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.

CYCLE INDICATORS BUSINESS

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Note.—This section of the Survey is prepared by the Business Cycle Indicators Branch.

0	1	Year						19	94						199	95
Series no.	Series title and timing classification	1994	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
					1 001	IDOSITE	INDEXE	:e	-							
					1. CON	IPUSITE	INDEVE	:5								
	The Leading Index															
910 ♦	Composite index of leading indicators, 1987=100 (L,L,L) Percent change from previous month Percent change over 3-month span, AR	101.7 .2 2.3	100.5 .2 4.5	100.7 .2 4.0	101.3 .6 3.6	101.4 .1 3.2	101.5 .1 1.6	101.7 .2 1.2	101.7 0 3.2	102.3 .6 2.4	102.3 0 2.0	102.2 1 0	102.3 .1 .8	102.5 .2 1.2	102.5 0 ^p 0	^p 102.3 ^p 2
1 ♦ 5 ♦	Leading index components: Average weekly hours, mfg. (L,L,L) Average weekly initial claims for unemployment insurance, thous. (L,C,L) 1 the control of the	42.0 337	41.7 361	41.3 344	42.1 328	42.2 344	42.1 368	42.0 339	42.0 335	42.0 323	42.0 321	42.1 329	42.1 327	42.2 325	42.2 329	^p 42.1 330
8 ♦	Mfrs.' new orders, consumer goods and materials, bil. 1987\$ (L,L,L).	1,430.61	116.08	115.62	118.25	117.64	118.72	117.72	115.36	122.00	120.15	^r 120.80	^r 123.30	^r 124.97	[*] 125.46	^p 123.17
32 ♦	Vendor performance, slower deliveries diffusion index, percent (L.L.L)*.	60.1	54.5	58.3	55.1	57.2	59.8	59.7	57.2	61.4	62.1	64.7	65.2	65.7	62.6	62.5
20 ♦	Contracts and orders for plant and equipment, bil. 1987\$ (L,L,L).	529.39	42.68	^r 42.69	43.19	42.06	42.28	44.30	43.18	44.51	46.53	^r 45.70	^r 47.64	^r 44.63	^r 48.66	P 49.40
29 ♦	رد,د,د). Index of new private housing units authorized by local building permits, 1987=100 (L,L,L).	86.0	87.5	80.4	83.7	86.6	86.9	84.0	84.7	86.9	89.0	87.4	85.2	89.3	81.9	80.9
92 ♦	Change in mfrs.' unfilled orders, durable goods, bil. 1987\$, smoothed (L,L,L) †.	71	-2.29	-1.71	-1.40	98	54	12	16	43	49	41	19	^r .21	r.65	P .84
99 ♦	Change in sensitive materials prices, percent, smoothed (L,L,L) †.	1.71	.52	.84	1.05	1.21	1.44	1.84	2.36	2.50	2.37	^r 2.16	^r 2.15	2.09	2.08	1.74
19 ♦	Index of stock prices, 500 common stocks, 1941-43=10, NSA (L,L,L)*.	460.33	472.99	471.58	463.81	447.23	450.90	454.83	451.40	464.24	466.96	463.81	461.01	455.19	465.25	481.92
106 ♦ 83 ♦	Money supply M2, bil. 1987\$ (L,L,L)	2,764.5 83.8	2,788.7 86.4	2,777.8 83.5	2,780.1 85.1	2,781.9 82.6	2,780.0 84.2	^r 2,768.9 82.7	^r 2,768.8 78.5	^r 2,756.8 80.8	^r 2,749.8 83.5	^r 2,742.3 85.1	^r 2,741.0 84.8	^r 2,738.0 88.8	r 2,738.8 88.4	^p 2,727.2 85.9
950	Diffusion index of 11 leading indicator components: Percent rising over 1-month span Percent rising over 6-month span	59.1	77.3 86.4	45.5 63.6	81.8 63.6	54.5 63.6	63.6 72.7	45.5 72.7	40.9 81.8	77.3 77.3	59.1 90.9	45.5 72.7	^r 54.5 ^p 63.6	63.6	45.5	P 27.3
	The Coincident Index															
920 ♦	Composite index of coincident indicators, 1987=100 (C,C,C) Percent change from previous month Percent change over 3-month span, AR	113.9 .4 4.5	111.4 1 4.4	112.1 .6 4.4	112.7 .5 5.5	112.9 .2 4.0	113.2 .3 3.2	113.6 .4 2.9	113.7 .1 4.3	114.4 .6 3.9	114.7 .3 *5.7	7115.3 7.5 5.0	115.8 7.4 6.1	116.4 .5 4.6	r 116.6 r .2 ³ 4.2	³ 117.0 ³ .3
41 ♦ 51 ♦	Coincident index components: Employees on nonagricultural payrolls, thous. (C.C.C) Personal income less transfer payments, bil. 1987\$, AR (C.C.C).	113,429 3,664.7	111,711 3,566.9	111,919 3,618.9	112,298 3,629.0	112,699 3,641.9	112,951 3,652.7	113,334 3,649.3	113,624 3,654.2	113,914 3,665.0	114,186 3,683.6	114,348 ,3,735.7	114,882 73,727.3	r 115,113 r 3,751.4	^r 115,289 ^r 3,760.8	^p 115,607 ^p 3,775.1
47 ♦ 57 ♦	Index of industrial production, 1987=100 (C,C,C)	118.1 6,688,530	114.7 - 539,396	115.6 *545,071	116.6 ′ 552,520	116.7 * 549,492	117.4 - 550,033	118.0 *553,990	118.2 - 549,988	119.1 * 565,578	119.0 *564,681	119.5 [*] 566,945	^r 120.3 ^r 572,659	^r 121.7 ^r 578,177	^r 122.0 ^p 576,156	P 122.6
951	Diffusion index of 4 coincident indicator components: Percent rising over 1-month span Percent rising over 6-month span	83.3	50.0 100.0	100.0 100.0	100.0 100.0	75.0 100.0	100.0 100.0	75.0 100.0	75.0 100.0	100.0 100.0	50.0 100.0	100.0 100.0	75.0 3 100.0	100.0	^r 75.0	³ 100.0
	The Lagging Index															
930 ♦	Composite index of lagging indicators, 1987=100 (Lg,Lg,Lg) Percent change from previous month Percent change over 3-month span, AR	97.5 .3 3.5	96.4 .2 –1.2	96.0 4 -1.7	95.8 2 0	96.4 .6 3.4	96.8 .4 6.9	97.4 .6 5.1	97.6 .2 4.2	97.8 .2 4.2	98.4 .6 5.0	98.8 .4 6.7	99.4 .6 4.5	99.5 .1 - 4.9	r 100.0 r .5 4 6.2	4 100.9 4 .9
91 ♦ 77 ♦	Lagging index components: Average duration of unemployment, weeks (Lg,Lg,Lg) 5 ‡ Ratio, mfg. and trade inventories to sales in 1987\$ (Lg,Lg,Lg) §.	18.8 1.47	18.4 1.49	18.8 1.48	19.2 r 1.46	19.1 1.47	19.4 1.48	18.4 1.47	19.0 1.49	18.9 1.45	18.8 1.46	19.3 1.46	18.2 1.45	17.8 1.44	16.7 <i>P</i> 1.45	16.9
62 ♦	Change in labor cost per unit of output, mfg., percent, AR, smoothed (Lg,Lg,Lg) †.	-2.3	-1.2	-1.2	-2.4	-3.3	-4.0	-3.7	-3.5	-3.6	-2.6	.1	5	r−1.8	r-2.0	P .4
109 ♦	Average prime rate charged by banks, percent, NSA (Lg,Lg,Lg)*.	7.14	6.00	6.00	6.06	6.45	6.99	7.25	7.25	7.51	7.75	7.75	8.15	8.50	8.50	9.00
101 ♦	Commercial and industrial loans outstanding, mil. 1987\$ (Lg,Lg,Lg).	383,792	^r 376,066	^r 372,528	^r 369,512	^r 372,244	^r 375,950	^r 378,148	^r 382,865	^r 384,728	^r 391,977	^r 398,914	^r 399,091	^r 403,478	r 406,504	P 411,587
95 ♦	Ratio, consumer installment credit outstanding to personal income, percent (Lg,Lg,Lg).	14.95	14.57	14.40	14.51	14.60	14.77	14.94	14.98	15.18	15.25	15.25	r 15.49	^r 15.49	p 15.50	
120 ♦	Change in Consumer Price Index for services, percent, AR, smoothed (Lg,Lg,Lg) †.	3.1	3.2	3.4	3.5	3.4	3.2	3.0	2.8	3.0	3.1	3.1	3.1	2.9	3.1	3.4
952	Diffusion index of 7 lagging indicator components: Percent rising over 1-month span Percent rising over 6-month span	61.3	50.0 35.7	35.7 42.9	42.9 42.9	78.6 50.0	57.1 42.9	71.4 - 64.3	64.3 57.1	71.4 71.4	100.0 71.4	57.1 - 85.7	57.1 4 100.0	r 50.0	[,] 78.6	4 80.0
940 ♦	Ratio, coincident index to lagging index, 1987=100 (L,L,L) . I	116.7	115.6	116.8	117.6	117.1	116.9	116.6	116.5	117.0	116.6	r116.7	116.5	117.0	116.6	P 116.0

NoTE.—The following current high values were reached before January 1994: June 1991—BCI-106 (2,868.4); December 1991—BCI-77 (1.65); January 1992—BCI-120 smoothed (4.3); October 1992—BCI-62 smoothed (1.7); December 1992—BCI-83 (89.5); and December 1993—BCI-29 (95.6). See page C-6 for other footnotes.

Series title and timing classification

Series no.

SURVEY OF CURRENT BUSINESS

Jan. Feb. Mar. Apr. May June July Aug. Sept. Oct. Nov. Dec.

1995

Feb.

Jan.

Year

1994

	1	1994	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
			2. LAB	OR FOR	CE, EMP	LOYME	NT, AND	UNEMP	LOYMEN	NT ,						
441 442 451	Labor force: Civilian labor force, thous. Civilian employment, thous. Civilian employment, thous. Civilian labor force participation rates (percent): Males 20 years and over 1	131,056 123,060	130,643 121,903 77.0	130,784 122,208	130,706 122,160	130,787 122,402	130,699 122,703	130,538 122,635 76.5	130,774 122,781	131,086 123,197	131,291 123,644	131,646 124,141	131,718 124,403	131,725 124,570	132,136 124,639	132,308 125,125
451 452 453	Males 20 years and over ¹ Females 20 years and over ¹ Both sexes 16-19 years of age ¹	76.8 59.3 52.7		76.9 59.5 52.7	76.8 59.3 52.9	76.8 59.3 53.6	76.6 59.3 52.9	59.1 53.2	76.6 59.2 52.5	76.6 59.4 52.8	76.6 59.6 51.5	76.8 59.5 52.7	76.9 59.5 51.8	77.0 59.2 52.9	77.2 59.3 53.6	77.1 59.5 53.6
1 • 21 • 5 •	Marginal employment adjustments: Average weekly hours, mfg. (L,L,L) Average weekly overtime hours, mfg. (L,C,L) Average weekly initial claims for unemployment insurance, thous. (L,C,L) ² ‡.	42.0 4.7 337	41.7 4.5 361	41.3 4.5 344	42.1 4.7 328	42.2 4.8 344	42.1 4.7 368	42.0 4.7 339	42.0 4.6 335	42.0 4.6 323	42.0 4.7 321	42.1 4.7 329	42.1 4.8 327	42.2 4.8 325	42.2 4.9 329	^P 42.1 ^P 4.9 330
46 ◆ 60	Job vacancies: Index of help-wanted advertising, 1967=100 (L,Lg,U) Ratio, help-wanted advertising to unemployed (L,Lg,U) ¹	124 .465	115 .391	r 122 r .423	117 .407	116 .412	121 .450	117 .441	122 .454	119 .449	126 .490	137 .543	134 .545	139 .578	^r 129 ^r .512	^p 134 ^p .555
48 ♦	Employment: Employee hours in nonagricultural establishments,	210.20	207.96	205.56	208.41	209.56	210.47	210.03	210.18	210.14	211.67	213.15	211.85	^r 213.38	² 214.88	^p 213.82
42	bil. hours, AR (U,C,C). Persons engaged in nonagricultural activities, thous.	119,651	118,575	118,840	118,764	118,964	119,290	119,341	119,448	119,761	120,233	120,647	120,903	121,038	121,064	121,469
41 ♦ 963	(U,C,C) ¹ . Employees on nonagricultural payrolls, thous. (C,C,C) Diffusion index of employees on private nonagricultural payrolls, 356 industries:	113,429 60.2	111,711 56.6	111,919 58.3	112,298 62.9	112,699 62.5	112,951 56.3	113,334 63.2	113,624 59.3	113,914	114,186 56.9	114,348 59.8	114,882 64.6	°115,113	^r 115,289	^p 115,607
40 ♦ 90 ♦	Percent rising over 1-month span Percent rising over 6-month span Employees in goods-producing industries, thous. (L.C.U) Ratio, civilian employment to population of working age, percent (U,Lg,U) 1.	23,584 62.5	67.0 23,328 62.2	65.9 23,327 62.3	62.9 68.8 23,395 62.3	62.5 66.0 23,506 62.3	67.8 23,519 62.4	66.3 23,576 62.3	68.1 23,590 62.4	59.8 70.1 23,640 62.5	7 68.1 23,673 62.7	7 <i>P</i> 69.9 23,715 62.9	^p 67.8 23,827 63.0	r 23,873 63.0	**23,960 63.0	P 23,953 63.2
37 43 ◆ 45	Unemployment: Number of persons unemployed, thous. (LLg,U) \(^1\)\times Civilian unemployment rate, percent (LLg,U) \(^1\)\times Average weekly insured unemployment rate, percent (LLg,U) \(^3\)\times \(^3\)\times	7,996 6.1 2.5	8,740 6.7 °2.6	8,576 6.6 2.6	8,546 6.5 2.6	8,385 6.4 2.5	7,996 6.1 2.5	7,903 6.1 2.5	7,993 6.1 2.5	7,889 6.0 °2.4	7,647 5.8 2.4	7,505 5.7 2.3	7,315 5.6 2.3	7,155 5.4 2.3	7,498 5.7 2.3	7,183 5.4 2.3
91 ♦ 44	Average duration of unemployment, weeks (Lg,Lg,Lg) ¹ ‡ Unemployment rate, 15 weeks and over, percent (Lg,Lg,Lg) ¹ ‡.	18.8 2.2	18.4 2.3	18.8 2.3	19.2 2.3	19.1 2.3	19.4 2.2	18.4 2.1	19.0 2.2	18.9 2.1	18.8 2.1	19.3 2.2	18.2 2.0	17.8 1.9	16.7 1.8	16.9 1.7
	3. OUTPUT, PRODUCTION, AND CAPACITY UTILIZATION															
55 ♦	Output: Gross domestic product, bil. 1987\$, AR (C,C,C)	5,344.0		5,261.1			5,314.1			5,367.0			⁻ 5,433.8			
50 49	Percent change from previous quarter, AR	4.1 5,337.3 2,223.1		3.3 5,262.7 2,168.8			4.1 5,310.5 2,201.3			4.0 5,359.9 2,235.5			^r 5.1 ^p 5,416.0 ^r 2,286.9			
47 ◆ 73 ◆ 74 ◆ 75 ◆	Total (C,C,C) Durable manufactures (C,C,C) Nondurable manufactures (C,L,L) Consumer goods (C,L,C)	118.1 125.5 113.2 113.2	114.7 121.0 110.0 111.5	115.6 122.1 110.7 112.4	116.6 122.9 112.5 112.9	116.7 123.7 112.4 112.3	117.4 124.0 113.4 112.8	118.0 124.6 113.4 113.5	118.2 125.2 113.6 113.3	119.1 127.0 114.0 113.8	119.0 127.2 113.7 113.0	119.5 128.0 114.2 113.0	r 120.3 r 129.1 r 115.4 113.9	r121.7 r131.3 r116.2 r115.2	r 122.0 131.9 r 115.9 r 115.3	P 122.6 P 132.5 P 116.3 P 115.9
124 82 ◆	Capacity utilization rates (percent): Total industry (L,C,U) Manufacturing (L,C,U)	84.0 83.4		83.2 82.2	83.7 82.9	83.6 83.0	83.8 83.2	84.1 83.2	84.1 83.3	84.5 83.8	84.2 83.6	84.4 83.8	84.8 84.4	r 85.5 r 85.2	85.5 85.1	^p 85.7 ^p 85.1
				4. SA	LES, OR	DERS, A	ND DEL	IVERIES	3							
57 ♦ 59 ♦	Sales: Manufacturing and trade sales, mil. 1987\$ (C,C,C) § Sales of retail stores, mil. 1987\$ (U,L,U) §	6,688,530 1,863,750		^r 545,071 ^r 152,427	r 552,520 r 154,855	r 549,492 r 153,687	^r 550,033 ^r 153,172	^r 553,990 ^r 154,527	r 549,988 r 153,886	^r 565,578 ^r 156,031	^r 564,681 ^r 156,971	^r 566,945 ^r 159,047	" 572,659 " 159,568	r 578,177 r 159,661	^P 576,156 ^r 160,039	
7 ♦ 8 ♦	Orders and deliveries: Mfrs.' new orders, durable goods, bil. 1987\$ (L,L,L) Mfrs.' new orders, consumer goods and materials, bil. 1987\$ (L,L,L).	1,539.43 1,430.61	126.86 116.08	124.58 115.62	125.35 118.25	125.61 117.64	126.94 118.72	128.04 117.72	122.78 115.36	130.42 122.00	130.73 120.15	r 129.43 r 120.80	133.32 * 123.30	^r 135.37 ^r 124.97	7136.52 7125.46	^p 134.89 ^p 123.17
92 ♦	Mfrs.' unfilled orders, durable goods, mil. 1987\$ ♦	362,137 02 71		363,422 95 -1.71	361,459 -1.96 -1.40	361,811 .35 98	362,272 .46 54	362,987 .72 12	360,716 -2.27 16	358,695 -2.02 43	359,004 .31 49	359,415 .41 41	360,214 .80 19	r 362,137 r 1.92 r .21	r 363,793 r 1.66 r .65	^p 364,001 ^p .21 ^p .84
32 ♦	(L,L,L) †. Vendor performance, slower deliveries diffusion index, percent (L,L,L)*.	60.1	54.5	58.3	55.1	57.2	59.8	59.7	57.2	61.4	62.1	64.7	65.2	65.7	62.6	62.5
				5.	FIXED C	APITAL	INVEST	MENT		Т		-	-			
12 ♦ 13 ♦	Formation of business enterprises: Index of net business formation, 1967=100 (L,L,L) Number of new business incorporations (L,L,L) Business investment commitments:	126.0	125.2 61,978	125.1 60,680	127.5 64,119	125.4 58,992	124.8 58,528	125.9 63,097	122.9 56,380	125.5 64,844	^r 125.0 ^p 64,564	126.5	^r 128.8	r128.9	r 127.7	P 129.2
10	Contracts and orders for plant and equipment, bil.\$ (L,L,L).	501.07	41.64	^r 41.33	40.76	39.47	39.90	42.18	40.57	42.21	43.80	42.08	45.30	^r 41.83	^r 46.85	p 46.88
20 ♦	(L,L,L). Contracts and orders for plant and equipment, bil. 1987\$ (L,L,L).	529.39	42.68	^r 42.69	43.19	42.06	42.28	44.30	43.18	44.51	46.53	^r 45.70	^r 47.64	r 44.63	^r 48.66	P 49.40
27 ♦	(L,L,L). Mfrs.' new orders, nondefense capital goods, bil. 1987\$ (L,L,L).	485.44	38.43	38.50	39.27	38.98	38.58	40.85	39.64	40.70	42.63	42.59	^r 43.95	^r 41.32	^r 44.54	p 45.35
9 ♦	(L.L.L.). Construction contracts awarded for commercial and industrial buildings, mil. sq. ft. (L,C,U) © ⁴ . Business investment expenditures:	679.13	53.02	50.13	59.51	52.08	54.80	52.59	59.93	57.35	59.15	58.95	64.28	57.34	65.54	73.59
61	New plant and equipment expenditures by business, bil.\$, AR (C,Lq,Lg).	638.37		619.34			637.08			a 651.92			a 645.13			
100	New plant and equipment expenditures by business, bil. 1987\$, AR (C,Lq,Lq).	616.25		598.97			613.16			a 628.96			a 623.89			
69 ◆	Mfrs.' machinery and equipment sales and business construction expenditures, bil.\$, AR (C,Lg,Lg).	515.41	480.27	491.54	503.68	499.18	503.95	517.15	509.96	525.00	534.90	r530.49	^r 544.24	r 544.59	^r 555.87	P 572.20
Note.	The following current high value was reached before Januar	y 1994: July	1991—BC	CI-92 change	e (6.72).											

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

Corina	Year 1994											1995				
Series no.	Series title and timing classification	1994	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
			5	i. FIXED	CAPITA	L INVES	TMENT-	-Continu	ued							
76 ♦	Business investment expenditures—Continued: Index of industrial production, business equipment, 1987=100 (C,Lg,U). Gross private nonresidential fixed investment, bil. 1987\$, AR:	146.7	140.4	142.0	142.6	143.5	144.5	145.5	146.9	148.9	149.5	150.9	[*] 151.0	153.1	^r 154.7	^p 155.2
86 ◆ 87 ◆ 88 ◆	Total (C,Lg,C)	672.4 150.6 521.9		643.6 144.1 499.4			657.9 151.0 506.9			680.0 151.6 528.4			7708.2 7155.6 7552.6			
28 • 29 • 89 •	Residential construction and investment: New private housing units started, thous, AR (L,L,L) Index of new private housing units authorized by local building permits, 1987–100 (L,LL). Gross private residential fixed investment, bil. 1987\$, AR	1,457 86.0 231.3	1,266 87.5	1,318 80.4 229.9	1,499 83.7	1,463 86.6	1,489 86.9 233.8	1,370 84.0	1,440 84.7	1,463 86.9 230.2	1,511 89.0	1,451 87.4	1,536 85.2 *231.5	⁷ 1,545 89.3	*1,359 81.9	^p 1,323 80.9
	(L,L,L).			INIVENITA	DIEC A	ND INVE	NTODY	INIVECTA	MENIT							
	Inventorios on bondo		0.1	INVENIO	JKIES A	ND INVE	INTORY	INVEST	MENI		1			ı		
70 77 ◆	Inventories on hand: Mfg. and trade inventories, bil. 1987\$ (Lg,Lg,Lg) ◊ Ratio, mfg. and trade inventories to sales in 1987\$ (Lg,Lg,Lg) §.	832.14 1.47	802.70 1.49	805.34 1.48	804.03 * 1.46	805.40 1.47	811.95 1.48	813.79 1.47	819.53 1.49	822.38 1.45	823.70 1.46	r 828.83 1.46	r831.48 1.45	^r 832.14 1.44	P 837.64 P 1.45	
30 ♦ 31 ♦	Inventory investment: Change in business inventories, bil. 1987\$, AR (L,L,L) Change in mfg. and trade inventories, bil.\$, AR (L,L,L)	47.8 55.8	r24.8	25.4 * 54.1	-19.8	57.6	59.2 122.4	47.0	67.1	57.1 93.9	50.6	79.8	^r 49.4 60.1	r32.3	<i>p</i> 99.5	
	7. PRICES															
99 💠	Sensitive commodity prices: Index of sensitive materials prices, 1987=100 Percent change from previous month Percent change from previous month, smoothed	112.95 1.90 1.71	101.43 1.01 .52	103.17 1.72 .84	104.24 1.04 1.05	105.60 1.30 1.21	107.89 2.17 1.44	111.68 3.51 1.84	116.03 3.90 2.36	117.35 1.14 2.50	118.46 .95 2.37	*120.02 *1.32 *2.16	123.68 *3.05 *2.15	125.83 1.74 2.09	128.63 2.23 2.08	128.22 32 1.74
98	(L,L,L)†. Index of producer prices for sensitive crude and intermediate materials, 1982=100 (L,L,L). Cattle hides	176.80 200.8	173.23 180.7	171.45 178.6	171.32 180.5	169.53 185.9	168.41 188.7	172.22 193.8	176.50 203.1	180.52 208.9	180.63 212.3	r 182.40 229.6	186.80 227.5	188.54 220.2	190.27 222.3	189.60 227.5
	Lumber and wood products Wastepaper, news Wastepaper, mixed, NSA Wastepaper, corrugated Iron and steel scrap Copper base scrap Aluminum base scrap Other nonferrous scrap, n.e.c., NSA Sand, gravel, and crushed stone Raw cotton	180.1 208.1 207.3 321.2 192.6 155.3 173.5 136.1 137.8 121.5	186.1 89.0 72.3 146.7 200.2 128.0 131.6 106.5 136.7 110.1	180.1 102.4 75.0 166.0 202.8 133.0 139.5 115.4 136.8 120.6	179.4 103.9 72.4 197.4 198.4 136.2 145.3 119.1 136.9 117.6	175.9 102.7 89.6 207.1 195.4 138.0 150.0 121.8 137.3 118.4	173.5 110.9 105.2 256.8 187.2 145.3 153.1 123.1 137.3 120.2	177.8 130.5 185.7 366.3 171.9 159.2 162.6 133.1 137.7 122.2	177.9 224.4 303.4 489.3 180.7 158.8 172.3 141.8 138.1 111.4	180.8 265.4 308.5 506.4 189.1 158.3 174.2 142.2 138.3 120.4	181.0 312.6 279.4 404.8 191.0 164.7 182.0 145.2 138.4 125.8	182.4 7324.8 7295.6 7343.8 7193.1 7171.6 7202.6 7149.7 138.7 118.9	183.7 352.9 333.9 356.6 198.6 180.1 231.2 163.6 138.8 133.9	182.5 378.2 366.4 413.7 202.9 189.8 238.1 171.2 139.0 138.9	180.6 375.1 455.4 504.1 206.2 189.9 246.9 176.8 139.9 147.3	177.2 370.4 483.8 632.9 205.1 181.9 236.4 176.3 140.7 150.9
23 •	Domestic apparel wool Index of spot market prices, raw industrial materials, 1967=100, NSA (U,L,L) ⊕ 1*. Copper scrap, \$ per lb. © Lead scrap, \$ per lb. © Steel scrap, \$ per ton © Tin, \$ per lb., NSA © Zinc, \$ per lb., NSA © Burlap, \$ per yd, NSA © Cotton, \$ per lb. © Print cloth, \$ per yd, NSA © Wool tops, \$ per yd, NSA © Rosin, \$ per lb., NSA © Rosin, \$ per 100 lb. © Rubber, \$ per lb. © Tallow, \$ per lb. ©	80.3 299.2 .856 .149 132.523 3.676 .503 .278 .733 .842 4.122 .868 56.268 55.268	59.4 268.8 .696 .128 139.625 3.324 .496 .703 .750 3.500 55.944 .448 .152	64.0 275.2 .717 .131 140.201 3.598 .483 .273 .753 .750 3.750 .746 55.944 .447 .156	70.5 279.1 .747 .130 138.530 3.621 .467 .275 .726 .750 3.900 .788 55.944 .493 .155	80.1 280.9 .744 .128 135.827 3.630 .461 .275 .724 .772 3.950 .845 55.888 5.512 .145	83.6 288.0 .876 .128 125.098 3.730 .478 .275 .752 .860 3.910 .873 56.000 .518 .157	81.3 290.9 .917 .129 113.198 3.713 .484 .275 .705 .705 .890 4.000 .886 56.000	83.1 299.5 .895 .157 117.992 3.620 .490 .275 .673 .890 4.000 .906 56.000 .627 .173	83.6 305.3 .844 .165 132.161 3.518 .482 .275 .680 4.070 .896 55.888 .665 .186	87.2 313.6 .887 .154 131.992 3.612 .505 .278 .721 .890 4.475 .938 55.944 .669 .192	88.2 318.9 .912 .167 132.295 3.673 .530 .282 .707 .895 4.525 .941 156.112 .737 .183	90.2 329.7 .994 .178 139.144 4.077 .584 .290 .788 .885 4.680 .928 57.315 .717 .188	92.4 340.2 1.043 .192 144.211 3.998 .570 .292 .865 4.700 .908 58.233 7.770 .212	93.9 348.0 1.052 202 143.929 4.147 .599 .292 .909 .885 4.700 .901 58.350 .861 .212	100.8 340.5 .984 .203 141.955 3.750 .544 .291 .937 .885 4.600 .918 58.233 .919 .185
336	Producer Price Indexes: Finished goods, 1982=100 Percent change over 1-month span Percent change over 6-month span, AR	125.5 .2	124.9 .5 1.8	125.2 .2 1.1	125.2 0 1.5	125.2 0 1.0	125.1 1 1.6	125.2 .1 1.0	125.5 .2 .2	126.2 .6 1.4	125.8 3 2.1	125.3 4 2.2	126.0 .6 1.8	126.5 .4	126.9 .3	127.3 .3
337	Finished goods less foods and energy, 1982=100 Percent change over 1-month span Percent change over 6-month span, AR	137.1 .1	136.2 .4 2.5	136.3 .1 2.4	136.4 .1 2.2	136.6 .1 1.6	137.0 .3 1.9	137.2 .1 2.1	137.3 .1 1.0	137.6 .2 .7	137.8 .1 1.0	137.3 4 1.3	137.5 .1 1.5	137.9 .3	138.2	138.6 .3
334 333	Finished consumer goods, 1982=100 Percent change over 1-month span Percent change over 6-month span, AR Capital equipment, 1982=100	123.3 .1 1	122.7 .4 1.5 132.9	123.1 .3 .7 133.1	123.1 0 1.0 133.3	123.0 1 .8 133.7	122.8 2 1.3 134.1	122.8 0 .5 134.3	123.2 .3 2 134.4	123.9 .6 1.6 134.7	123.4 4 2.5 135.0	122.9 4 2.4 134.3	123.8 .7 1.9 134.5	124.3 .4 135.0	124.7 .3 135.4	125.1 .3 135.8
332	Percent change over 1-month span Percent change over 6-month span, AR	.2 118.5	.4 3.1 116.7	.2 2.9 117.1	.2 2.9 117.2	.3 2.3 117.2	.3 2.4 117.4	.1 2.6 117.8	.1 .9 118.2	.2 .6 119.0	.2 1.0 119.5	5 1.5 119.9	.1 1.6 121.0	.4 121.5	.3 122.7	.3 123.8
331	Percent change over 1-month span AR Percent change over 6-month span, AR Crude materials for further processing, 1982=100 Percent change over 1-month span Percent change over 6-month span, AR	.4 101.7 –.1	.3 1.6 102.3 1.3 –1.5	.3 1.6 101.7 6 -2.7	.1 2.6 102.9 1.2 4.0	0 2.6 103.5 .6 .6	.2 3.3 101.9 -1.5 1.8	.3 4.0 103.0 1.1 -5.4	.3 4.7 102.6 4 -7.6	.7 6.2 *102.6 0 -2.9	.4 6.4 100.1 -2.4 -5.7	.3 7.8 799.5 76 -3.1	.9 8.2 100.4 7.9 2	.4 100.0 4	1.0 101.0 1.0	.9 102.5 1.5
311 •	Fixed-weighted price index, gross domestic business product, 1987=100. Percent change from previous quarter, AR	127.2 2.5		125.9 2.8			126.7 2.7			127.7 3.1			128.4 2.4			
320 323	Consumer Price Indexes for all urban consumers: All items, 1982-84±100, NSA Percent change over 1-month span Percent change over 6-month span, AR All items less food and energy, 1982-84=100 Percent change over 1-month span	148.2 .2 156.5 .2	146.2 .1 2.3 154.7	146.7 .3 2.2 155.0	147.2 .2 2.5 155.5	147.4 .2 2.9 155.8	147.5 .1 3.2 156.2	148.0 .3 3.2 156.7	148.4 .3 3.0 157.0	149.0 .4 3.0 157.4	149.4 .2 2.7 157.7	149.5 .1 2.8 158.0	149.7 .1 2.6 158.3	149.7 .2 158.5 .1	150.3 .3 159.2	150.9 .3 159.6 .3
120 ♦	Percent change over 1-month span Percent change over 6-month span, AR Services, 1982-84=100 Percent change from previous month, AR Percent change from previous month, AR, smoothed (Lg,Lg,Lg) †.	163.1 2.9 3.1	3.0 160.7 1.5 3.2	.2 2.9 161.4 5.4 3.4	.3 3.0 161.9 3.8 3.5	.2 3.0 162.2 2.2 3.4	3.1 162.5 2.2 3.2	.3 2.8 162.9 3.0 3.0	.2 2.8 163.2 2.2 2.8	.3 2.7 163.9 5.3 3.0	.2 2.3 164.2 2.2 3.1	.2 2.8 164.6 3.0 3.1	2.8 165.1 3.7 3.1	.1 165.2 .7 2.9	166.0 6.0 3.1	 166.5 3.7 3.4

Note.—The following current high values were reached before January 1994: December 1991—BCI-77 (1.65); January 1992—BCI-120 smoothed (4.3); and December 1993—BCI-28 (1,602) and BCI-29 (95.6). See page C-6 for other footnotes.

SURVEY OF CURRENT BUSINESS

Series	Social title and trains plantification Year 1994														199	15
no.	Series title and timing classification	1994	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
				8	. PROFI	TS AND	CASH FI	_ow								
16 ♦ 18 ♦ 22 ♦	Profits and profit margins: Corporate profits after tax, bil.\$, AR (L,L,L)	322.0 271.2 8.1		299.4 253.1 7.6			321.4 271.5 8.1			329.5 276.6 8.3			^p 337.9 ^p 283.7 ^p 8.4			
81 ♦ 26 ♦	Ratio, corporate domestic profits after tax with IVA and CCAdj to corporate domestic income, percent(U,L,L). Ratio, implicit price deflator to unit labor cost, all persons, nonfarm business sector,1982=100 (L,L,L).	8.6 104.6		8.4 104.1			8.8 104.5			8.8 105.0			^p 8.6 ^r 104.7			
35	Corporate net cash flow, bil. 1987\$, AR (L,L,L)	539.3		527.1			535.0			542.6			^p 552.7			
	9. WAGES, LABOR COSTS, AND PRODUCTIVITY															
345	Wages and compensation: Index of average hourly compensation, all employees, nonfarm business sector, 1982–100.	163.0		161.9			162.2			163.5			r 164.9			
346	Percent change from previous quarter, AR	3.0 106.1		5.8 106.5 3.6			.7 106.0 –2.0			3.2 105.9			73.4 106.2 71.1			
53 ♦	Wages and salaries in mining, mfg., and construction, bil. 1987\$, AR (C,C,C). Unit labor costs:	617.7	610.4	612.4	613.1	615.0	-2.0 615.1	616.4	616.8	4 616.6	619.6	627.2	624.5	r 625.8	^r 626.4	^p 633.7
63	Index of unit labor cost, all persons, business sector, 1982=100 (Lg,Lg,Lg). Index of labor cost per unit of output, mfg., 1987=100	138.1 108.4	110.0	137.4 109.9	109.0	108.6	138.2 108.2	108.3	108.0	138.1 107.5	107.9	109.0	r 138.6	, 106.7	r 106.9	P 108.3
62 ◆	Percent change from previous month, AR	-2.4 -2.3	4.5 -1.2	-1.1 -1.2	-9.4 -2.4	-4.3 -3.3	-4.3 -4.0	1.1 –3.7	−3.3 −3.5	-5.4 -3.6	4.6 -2.6	12.9 .1	-16.3 5	r −7.5 r −1.8	r 2.3 r – 2.0	^P 16.9 ^P .4
370	Index of output per hour, all persons, business sector, 1982=100.			119.8			119.2			120.3			120.8			
358	Percent change over 1-quarter span, AR	2.3 117.9		2.9 2.5 117.9			-2.0 *1.6 117.2			3.7 118.2			1.7			
10. PERSONAL INCOME AND CONSUMER ATTITUDES																
52 51 ◆	Personal income: Personal income, bil. 1987\$, AR (C,C,C) Personal income less transfer payments, bil. 1987\$, AR (C,C,C).	4,409.8 3,664.7	4,307.9 3,566.9	4,359.7 3,618.9	4,370.6 3,629.0	4,385.2 3,641.9	4,395.2 3,652.7	4,392.3 3,649.3	4,398.1 3,654.2	4,411.5 3,665.0	4,430.4 3,683.6	r 4,485.6 r 3,735.7	r 4,476.5 r 3,727.3	r 4,505.0 r 3,751.4	r4,524.4 r3,760.8	^P 4,540.2 ^P 3,775.1
58	Indexes of consumer attitudes: Consumer sentiment, U. of Michigan, 1966:I=100, NSA	92.3	94.3	93.2	91.5	92.6	92.8	91.2	89.0	91.7	91.5	92.7	91.6	95.1	97.6	95.1
83 ♦	(L,L,L) © ¹. Consumer expectations, U. of Michigan, 1966:I=100, NSA (L,L,L) © ¹.	83.8	86.4	83.5	85.1	82.6	84.2	82.7	78.5	80.8	83.5	85.1	84.8	88.8	88.4	85.9
122 123 ◆	Consumer confidence, The Conference Board, 1985=100 (L,L,L)*. Consumer expectations, The Conference Board, 1985=100 (L,L,L)*.	90.6 92.3	82.6 92.6	79.9 84.4	86.7 92.6	92.1 95.4	93.6	92.5 94.6	91.3 91.9	90.4 89.4	89.5 89.5	89.1 87.9	100.4 97.5	103.4 98.1	101.4 94.8	99.4 90.8
	1000-100 (E,E,E)					11. SAV	ING									
290	Gross saving, bil.\$, AR Business saving, bil.\$, AR	920.6		886.2			923.3			922.6			p 950.3			
295 292 298 • 293 •	Business saving, bil.\$, AR Personal saving, bil.\$, AR Government surplus or deficit, bil.\$, AR Personal saving rate, percent	850.4 203.1 -132.9 4.1		861.8 175.5 -151.1 3.6			840.4 201.1 -118.1 4.1			849.4 203.3 -130.1 4.1			^p 850.0 ^r 232.6 ^p -132.3 4.6			
-		1:	2. MONE	Y, CRE	DIT, INT	EREST F	RATES, A	AND STO	OCK PRI	CES						
85 ♦	Money: Percent change in money supply M1 (L,L,L)*	.14	.35	.40	.36	.15	.06	.31	.45	12	.02	25	05	.03	r.09	<i>P</i> −.15
102 ◆ 105 106 ◆	Percent change in money supply M2 (L,C,U) Money supply M1, bil. 1987\$ (L,L,L) Money supply M2, bil. 1987\$ (L,L,L)	.07 878.0 2,764.5	.15 880.0 2,788.7	08 880.7 2,777.8	.32 881.8 2,780.1	.22 881.8 2,781.9	.09 881.0	09 881.0 *2,768.9	7.30 882.2 72,768.8	705 877.8 72,756.8	702 876.0 72,749.8	^r 12 872.4	.03 871.3 °2,741.0	.12 869.5 *2,738.0	7.33 867.7 72,738.8	P12 P 863.8 P 2,727.2
107	Velocity of money: Ratio, gross domestic product to money suppy M1	5.884		5.783			5.846			5.899			[,] 6.009			
108	(C,C,C). Ratio, personal income to money supply M2 (C,Lg,C) Bank reserves:	1.581	1.528	1.555	1.559	1.564	1.570	1.574	[,] 1.578	1.586	[,] 1.596	1.620	^r 1.618	^r 1.628	^r 1.634	P 1.645
93 94	Bank reserves. Free reserves, mil.\$, NSA (L,U,U) ‡ Member bank borrowings from the Federal Reserve, mil.\$, NSA (L,Lg,U).	814 259	1,375 73	1,070 70	912 55	1,027 124	715 200	772 333	649 458	535 469	573 487	424 380	759 249	959 209	1,207 136	887 59
112 ♦ 113 ♦	Credit flows: Net change in business loans, bil.\$, AR (L,L,L) Net change in consumer installment credit, bil.\$, AR (L,L,L).	43.59 117.01	⁷ 11.48 54.53	^r -40.22 46.51	r-24.24 132.36	*38.16 115.10	^r 60.79 163.13	757.98 129.35	775.53 81.04	⁷ 49.32 181.91	r 93.16 124.00	[,] 93.19 139.70	r 31.22 r 157.85	r 76.75 r 78.65	^r 82.06 ^p 91.74	^p 112.28
110 ♦	Funds raised by private nonfinancial borrowers in credit markets, mil.\$, AR (L,L,L).	451,540		^r 380,220			^r 417,576			^r 489,928			p 518,436			
14 39	Credit difficulties: Current liabilities of business failures, mil.\$, NSA (L,L,L)\$. Percent of consumer installment loans delinquent 30	31,199.8 1.72	2,556.7 1.98	^r 2,430.8 1.87	^p 2,166.0	^p 1,688.7	^p 2,565.0	^p 2,328.6	^p 2,111.7	^p 2,459.5	^p 3,533.5	^p 3,674.4	^p 2,576.9	^p 3,108.0	^p 2,240.2	^p 1,302.1
	days and over (L,L,L) © 2 0 ‡.	1.12	1.55	1.07	4	1	""		1.02	1.00		""	1.70	1.12		

NOTE.—The following current high values were reached before January 1994: June 1991—BCI-106 (2,868.4); July 1991—BCI-93 (345); August 1991—BCI-94 (764); October 1991—BCI-62 change (17.6); December 1991—BCI-62 (9.0). See page C-6 for other footnotes.

Series	Cosing title and timing plansification	Year	1994											199	95	
no.	Series title and timing classification	1994	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
		12. MOI	NEY, CR	EDIT, IN	TEREST	RATES	, and s	ТОСК РІ	RICES—	Continue	ed					
66 72 101 •	Outstanding debt: Consumer installment credit outstanding, mil.\$ (Lg.Lg.Lg.)0. Commercial and industrial loans outstanding, mil.\$, (Lg.Lg.Lg.) Commercial and industrial loans outstanding, mil. \$1987\$	911,311 449,664 383,792	798,844 * 435,484 * 376,066	802,720 r 432,132 r 372,528	813,750 * 430,112 * 369,512	823,342 * 433,292 * 372,244	836,936 r 438,358 r 375,950	847,715 * 443,190 * 378,148	854,469 * 449,484 * 382,865	869,628 * 453,594 * 384,728	879,961 "461,357 "391,977	891,603 * 469,123 * 398,914	r 904,757 r 471,725 r 399,091	r911,311 r478,121 r403,478		P 494,316
95 ♦	(Lg,Lg,Lg). Ratio, consumer installment credit outstanding to personal income, percent (Lg,Lg,Lg).	14.95	14.57	14.40	14.51	14.60	14.77	14.94	14.98	15.18	15.25	15.25	r 15.49	r 15.49	^p 15.50	
119 • 114 • 116 • 115 • 117 118 109 •	Interest rates (percent, NSA): Federal funds rate (L,Lg,Lg)* Discount rate on new 91-day Treasury bills (C,Lg,Lg)* Yield on new high-grade corporate bonds (Lg,Lg,Lg)* Yield on long-term Treasury bonds (C,Lg,Lg)* Yield on municipal bonds, 20-bond average (U,Lg,Lg)* Secondary market yields on FHA mortgages (Lg,Lg,Lg) average prime rate charged by banks (Lg,Lg,Lg)* Index of stock prices, 500 common stocks, 1941-43=10, NSA (L,L,L)*	4.20 4.27 8.14 7.41 6.18 8.68 7.14 460.33	3.05 3.02 7.16 6.24 5.31 7.05 6.00 472.99	3.25 3.21 7.27 6.44 5.40 7.59 6.00 471.58	3.34 3.52 7.64 6.90 5.91 8.57 6.06 463.81	3.56 3.74 7.95 7.32 6.23 8.63 6.45 447.23	4.01 4.19 8.17 7.47 6.19 8.63 6.99 450.90	4.25 4.18 8.16 7.43 6.11 9.03 7.25 454.83	4.26 4.39 8.30 7.61 6.23 8.65 7.25 451.40	4.47 4.50 8.25 7.55 6.21 8.66 7.51 464.24	4.73 4.64 8.48 7.81 6.28 9.10 7.75 466.96	4.76 4.96 8.76 8.02 6.52 9.23 7.75 463.81	5.29 5.25 8.89 8.16 6.97 9.53 8.15 461.01	5.45 5.64 8.66 7.97 6.80 9.54 8.50 455.19	5.53 5.81 8.59 7.93 6.53 9.10 8.50 465.25	5.92 5.80 8.39 7.69 6.22 9.05 9.00 481.92
13. NATIONAL DEFENSE																
525 548 557 570 564 ◆	Defense Department prime contract awards, mil.\$	78,517 71.0 876 292.3	10,247 7,738 74.5 903	9,343 6,136 73.6 895 291.7	10,064 4,902 73.7 891	7,314 6,280 73.6 886	8,834 7,180 72.4 882 291.7	14,601 7,050 71.3 877	8,865 5,546 69.9 871	15,767 6,147 69.2 867 300.5	P 11,219 6,939 68.8 862	5,811 68.7 862	5,567 * 69.0 861 * 285.3	r 9,221 r 68.7	r 6,174 r 68.4 r 853	^P 6,390 ^P 68.0
14. EXPORTS AND IMPORTS																
602 604 606 612 614 616 618 • 620 •	Exports, excluding military aid shipments, mil.\$	512,521 44,927 112,244 663,829 49,682 91,043 502,729 669,093 -166,364	739,189 3,548 8,515 750,070 3,167 6,270	"38,048 3,144 8,611 "50,151 3,960 6,770 "117,848 "154,900 "-37,052	742,750 3,446 9,047 752,363 4,087 7,067	741,031 3,363 9,000 753,107 3,900 7,428	741,045 3,620 9,235 753,960 3,867 7,381 7122,510 7164,231 7-41,721	742,753 3,692 9,311 755,811 4,432 7,759	740,927 3,491 9,400 555,802 4,698 7,688	"45,043 4,003 9,847 "57,831 4,795 8,696 "127,632 "172,247 "-44,615	744,358 3,878 9,693 757,776 4,389 7,378	744,277 4,014 9,257 758,122 3,618 7,921	" 45,621 4,102 10,040 " 59,713 4,454 8,185 P 134,739 P 177,715 P -42,976	747,478 4,626 10,288 759,122 4,315 8,500	44,678 4,259 10,070 60,932 3,958 8,178	
	15. INTERNATIONAL COMPARISONS															
47 • 721 • 728 • 725 • 726 • 722 • 727 •	Industrial production indexes (1987=100): United States OECD, European countries 2 Japan Federal Republic of Germany France United Kingdom Italy Canada	118.1 112.9 110 109.7	114.7 106 109.5 105 107 107 103.9 *105.1	115.6 108 109.0 107 107 108 106.0 104.8	116.6 108 113.7 108 108 107 105.5 106.3	116.7 110 111.2 110 110 109 109.8 107.6	117.4 110 110.1 109 111 110 109.8 108.6	118.0 111 113.0 111 110 110,7 109.7	118.2 113 111.9 113 112 111 114.2 110.4	119.1 113 116.4 110 112 111 115.2 111.7	119.0 112 114.2 111 112 112 110.9 111.6	119.5 113 113.2 112 111 112 112.4 112.1	r 120.3 P 113 116.4 112 P 112 P 111 P 112.7 113.8	r 121.7 P 115.9 P 115 114.8	r 122.0	P 122.6
320 738 735 736 732 737 733	Consumer price indexes (1982-84=100): United States, NSA Percent change over 6-month span, AR Japan, NSA Percent change over 6-month span, AR Federal Republic of Germany, NSA Percent change over 6-month span, AR France, NSA Percent change over 6-month span, AR United Kingdom, NSA Percent change over 6-month span, AR Italy, NSA Percent change over 6-month span, AR Canada, NSA Percent change over 6-month span, AR Canada, NSA Percent change over 6-month span, AR	148.2 119.3 129.4 145.8 169.4 193.7 148.2	146.2 2.3 118.7 .7 128.0 3.2 144.5 1.5 166.0 2.8 190.6 3.6 148.8 -1.3	146.7 2.2 118.7 .8 128.5 3.0 144.9 1.7 167.0 2.9 191.3 3.6 147.7 -2.4	147.2 2.5 119.3 .7 128.7 3.0 145.2 1.7 167.4 2.7 191.7 3.6 147.6 -2.0	147.4 2.9 119.5 0 129.0 3.0 145.6 1.5 169.4 2.3 192.2 3.6 147.6 8	147.5 3.2 119.6 .2 129.3 2.5 145.9 1.8 170.0 2.2 192.9 3.9 147.3 1.0	148.0 3.2 119.2 3 129.5 2.8 145.9 1.7 170.0 2.3 193.3 3.8 147.6 1.4	148.4 3.0 118.6 .8 129.6 2.5 145.9 1.8 169.2 2.0 193.6 3.8 148.2 1.1	149.0 3.0 119.2 1.0 129.7 2.5 145.9 1.5 170.0 2.3 194.2 3.6 148.3 1.9	149.4 2.7 119.5 .8 129.8 2.5 146.3 *1.4 170.4 3.1 194.7 4.3 148.4 2.2	149.5 2.8 120.0 1.2 129.9 1.7 146.7 1.8 170.6 4.4 195.8 4.1 148.2 2.2	149.7 2.6 119.7 	149.7 119.4 130.4 **146.5 171.5 197.2	150.3 119.4 131.0 146.9 171.5 197.9	150.9 131.5 172.6 199.5
19 • 748 • 745 • 746 • 742 • 743 •	Stock price indexes (1967=100, NSA): United States* Japan* Federal Republic of Germany* France* United Kingdom* Italy* Canada*	500.8 1,449.6 376.8 1,034.4 1,478.3 717.2 484.0	514.5 1,376.0 374.2 P 1,145.8 1,584.3 646.8 514.7	513.0 1,445.1 372.7 P1,141.4 1,584.3 703.3 499.9	504.5 1,466.9 380.2 2 1,095.8 1,520.6 699.9 489.2	486.5 1,457.0 396.9 P 1,072.1 1,488.3 815.6 482.2	490.5 1,488.6 399.8 P 1,075.8 1,472.6 823.9 488.9	494.8 1,526.2 373.1 P 987.1 1,409.9 757.1 454.8	491.0 1,498.5 372.0 P 998.2 1,430.8 738.5 472.2	505.0 1,494.6 389.4 P 1,030.6 1,503.9 721.2 491.5	508.0 1,441.2 379.8 9975.9 1,463.2 710.2 492.0	504.5 1,433.3 361.7 P 943.0 1,427.7 668.9 484.9	501.5 1,383.9 362.4 P970.1 1,441.3 668.9 462.5	495.2 1,383.9 *359.2 *977.3 1,413.1 651.7 474.9	506.1 *1,344.3 *357.7 *925.2 *1,420.4 *691.6 454.0	524.2 1,277.1 P 365.5 P 921.2 P 1,423.2 P 696.1 466.1
750 • 758 • 755 • 756 • 752 • 757 •	Exchange rates: Exchange value of U.S. dollar, index: March 1973=100, NSA 3*. Foreign currency per U.S. dollar (NSA): Japan (yen)* Federal Republic of Germany (d. mark)* France (franc)* United Kingdom (pound)* Italy (lira)*	91.32 102.18 1.6216 5.5459 .6531 1,611.49	96.54 111.44 1.7426 5.9207 .6701 1,699.45	95.79 106.30 1.7355 5.8955 .6760 1,685.96	94.35 105.10 1.6909 5.7647 .6703 1,666.634	94.39 103.48 1.6984 5.8170 .6746 1,626.07	92.79 103.75 1.6565 5.6728 .6648 1,594.56	91.60 102.53 1.6271 5.5597 .6552 1,592.22	98.45 1.5674 5.3702 .6465 1,562.31	89.26 99.94 1.5646 5.3602 .6484 1,582.75	98.77 1.5491 5.2975 .6385 1,565.79	98.35 1.5195 5.2025 .6225 1,548.29	98.04 1.5396 5.2867 .6292 1,583.647	89.64 100.18 1.5716 5.4132 .6416 1,633.71	788.30 799.77 1.5302 5.2912 .6351 1,611.433	98.24 1.5022 5.2252 .6361 1,620.58
753 ♦	Canada (dollar)*	1.3664	1.3173	1.3424 16. AL	1.3644 TERNAT	1.3830 IVE CON	1.3808 IPOSITE	1.3836 INDEXE	1.3826 S	1.3783	1.3540	1.3503	1.3647	1.3893	1.4132	1.4005
990 • 991 •	CIBCR long-leading composite index, 1967=100 ⁴	264.5 241.9	^r 260.9 ^r 234.7	⁷ 261.2 235.9	^r 261.7 239.2	r 262.3 r 238.7	^r 263.5 239.8	r 263.5 r 241.3	^r 265.1 ^r 239.6	r 267.5 r 244.1	r 266.7 r 246.3	264.2 r 246.7	r 266.8 r 248.4	270.4 247.5	^r 269.2 ^r 247.4	^P 268.2 ^P 248.5

FOOTNOTES FOR PAGES C-1 THROUGH C-5

a Anticipated.

AR Annual rate.

c Corrected.© Copyrighted.

e Estimated.

Later data listed in notes.

NSA Not seasonally adjusted.

p Preliminary.

Graph included for this series.

§ Major revision—see notes.

End of period.

- L,C,Lg,U Cyclical indicator series are classified as L (leading), C (coincident), Lg (lagging), or U (unclassified) at reference cycle peaks, troughs, and overall. Series classifications are shown in parentheses following the series titles.
 - ‡ Cyclical indicator series denoted by ‡ are inverted (i.e., the sign is reversed) for cyclical analysis calculations, including classifications, contributions to composite indexes, and current high values.
 - † Cyclical indicator series denoted by † are smoothed by an autoregressive-moving-average filter developed by Statistics Canada.

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

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

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

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

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

Sources for series in this section are shown on pages C-53 through C-55 in the October 1994 SURVEY.

Page C-1

Note.—Major data revisions:

Manufacturing and trade sales in 1987 dollars (BCI-57)—see note for page C-2.

Ratio of manufacturing and trade inventories to sales in 1987 dollars (BCI-77)—see note for page 2.

- * Preliminary March 1995 values: BCI-32 = 56.7, BCI-19 = 493.15, and BCI-109 = 9.00.
- Data exclude Puerto Rico, which is included in figures published by the source agency. From August 1992 through April 1994, data include initial claims made under the July 1992 Emergency Unemployment Compensation amendments.
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 - 3. Excludes BCI-57, for which data are not available.
 - 4. Excludes BCI-77 and BCI-95, for which data are not available.
- 5. Data beginning January 1994 are based on the revised Current Population Survey and are not directly comparable with data for earlier periods.

Page C-2

Note.—Major data revisions:

Average weekly insured unemployment rate (BCI-45) has been revised from 1989 forward to incorporate new source data and new seasonal adjustment factors. For further information, contact the U.S. Department of Labor, Employment and Training Administration, Unemployment Insurance Services, Division of Actuarial Services, Washington, DC 20210.

Sales of retail stores in 1987 dollars (BCI-59) has been revised from 1987 forward to incorporate revisions in current-dollar retail sales. The series on manufacturing and trade sales in 1987 dollars (BCI-57) and the ratio of manufacturing and trade inventories to sales in 1987 dollars (BCI-77) have been revised from 1987 forward to incorporate the revised retail sales data. For further information, contact the U.S. Department of Commerce, Bureau of Economic Analysis, Business Outlook Division, Washington, DC 20230.

- * Preliminary March 1995 value: BCI-32 = 56.7.
- 1. Data beginning January 1994 are based on the revised Current Population Survey and are not directly comparable with data for earlier periods.
- Data exclude Puerto Rico, which is included in figures published by the source agency. From August 1992 through April 1994, data include initial claims made under the July 1992 Emergency Unemployment Compensation amendments.

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

Noτε.—Major data revision: Ratio of manufacturing and trade inventories to sales in 1987 dollars (BCI-77)—see note for page C-2.

- * Preliminary March 1995 value: BCI-23 = 344.6.
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- * Preliminary March 1995 values: BCI-122 = 101.0, BCI-123 = 90.2, and BCI-85 = 0.08.
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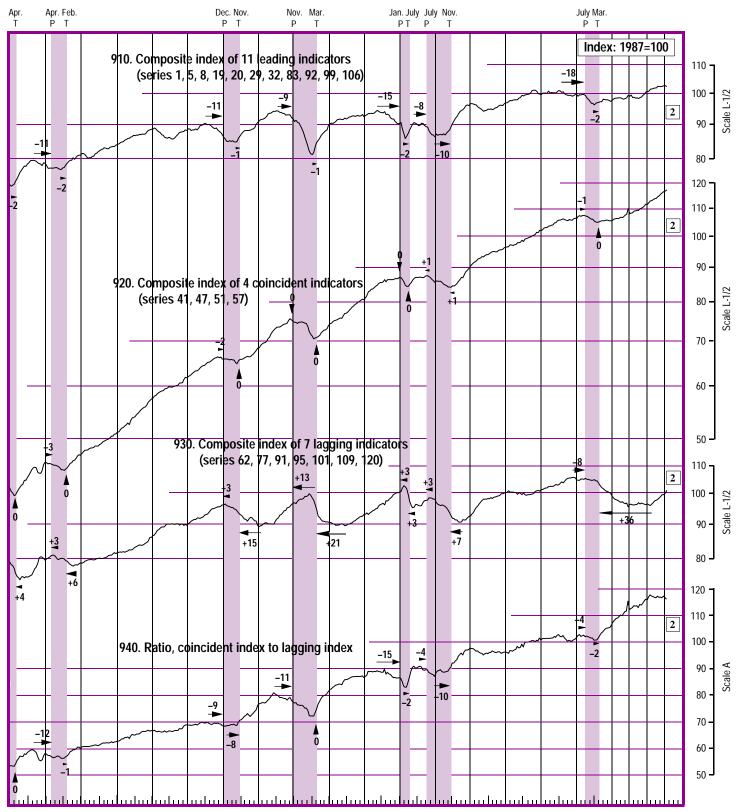
- * Preliminary March 1995 values: BCI-119 = 5.98, BCI-114 = 5.73, BCI-116 = 8.21, BCI-115 = 7.52, BCI-117 = 6.10, BCI-109 = 9.00, BCI-19 (1941-43=10) = 493.15, BCI-19 (1967=100) = 536.4, BCI-748 = 1,163.3, BCI-745 = 347.6, BCI-746 = 902.1, BCI-742 = 1,444.8, BCI-747 = 642.8, BCI-743 = 487.4, BCI-750 = 83.69, BCI-758 = 90.52, BCI-755 = 1.4061, BCI-756 = 4.9756, BCI-752 = 0.6249, BCI-757 = 1,688.99, and BCI-753 = 1.4077.
- 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).
- 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-53 through C-55 in the October 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.

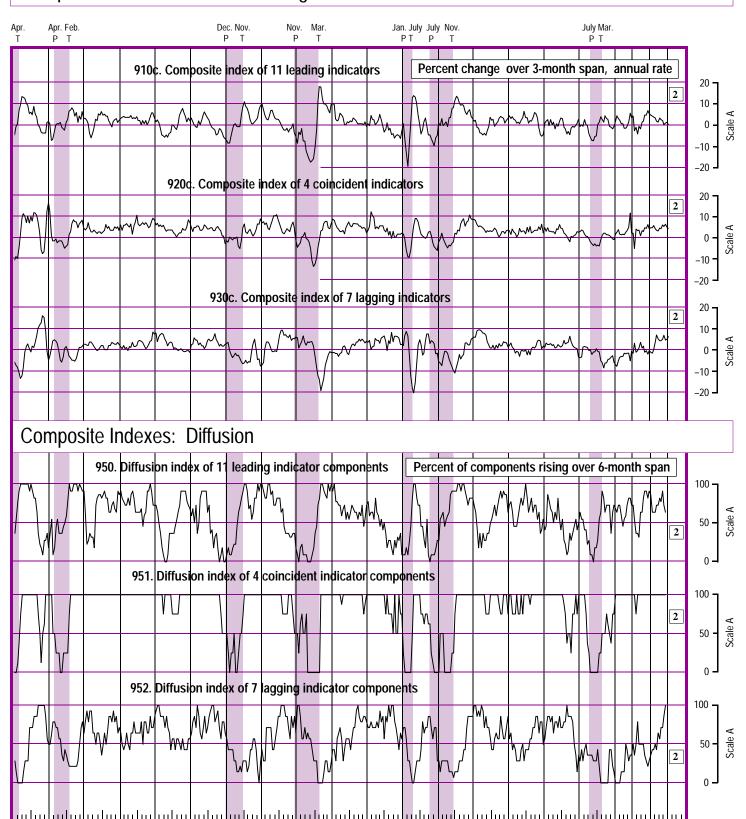
Composite Indexes



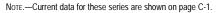
1958 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 86 87 88 89 90 91 92 93 941995

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.

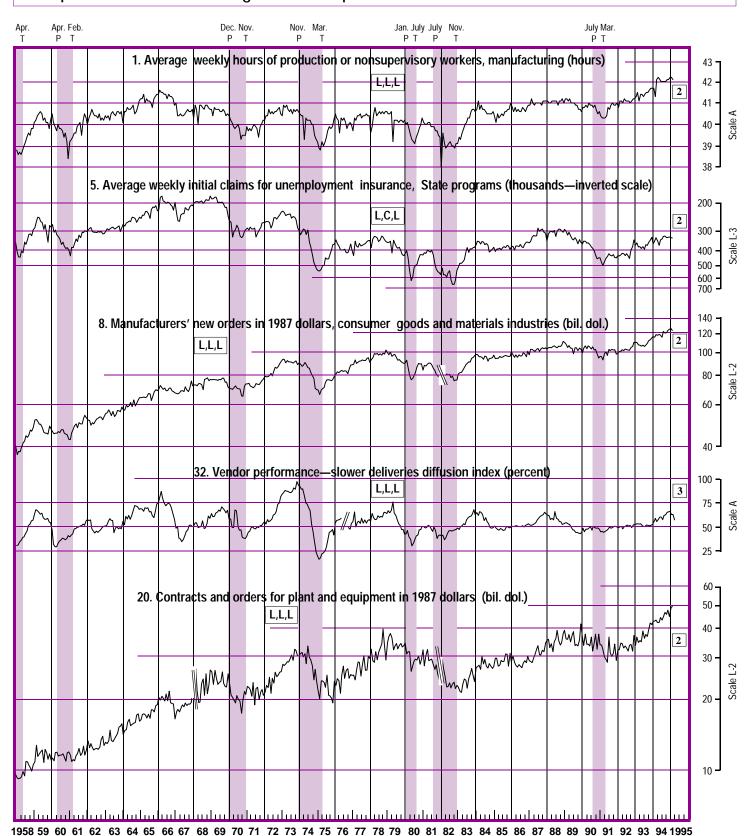
Composite Indexes: Rates of Change



1958 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 86 87 88 89 90 91 92 93 941995



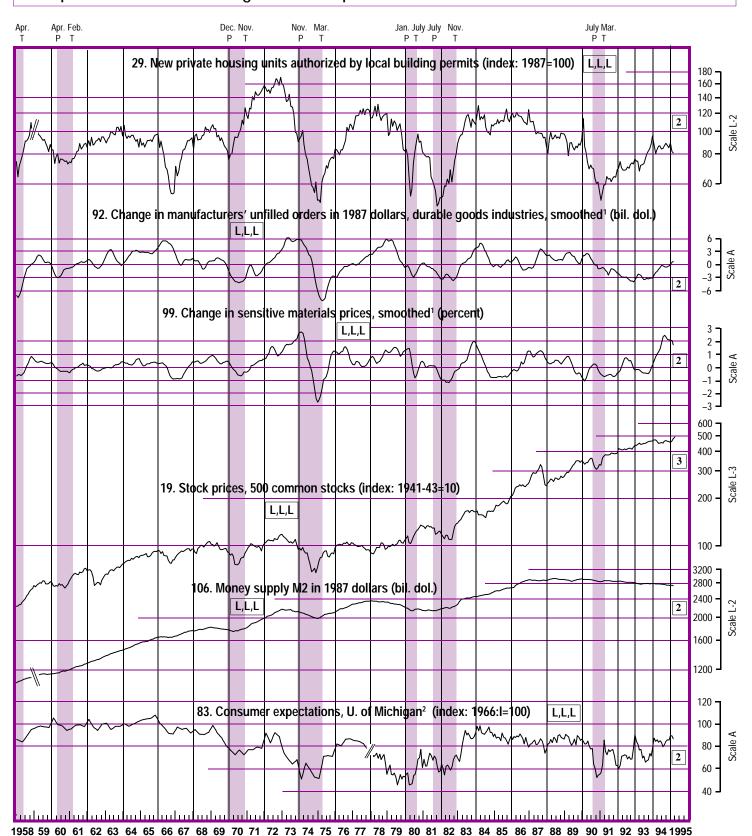
Composite Indexes: Leading Index Components



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



Composite Indexes: Leading Index Components—Continued

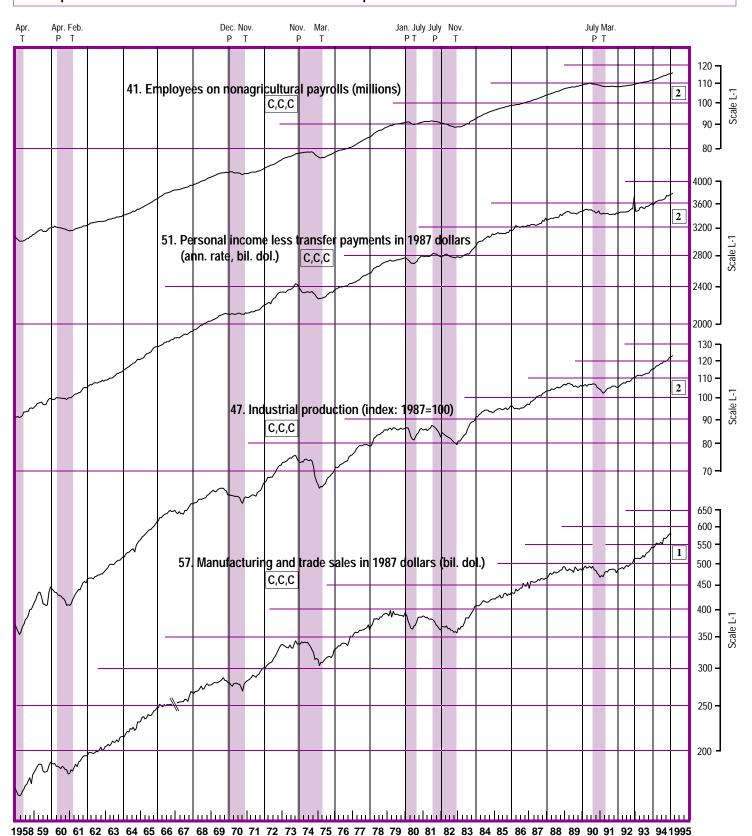


^{1.} This series is smoothed by an autoregressive-moving-average filter developed by Statistics Canada.

2. This is a copyrighted series used by permission; it may not be reproduced without written permission from the University of Michigan, Survey Research Center.

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

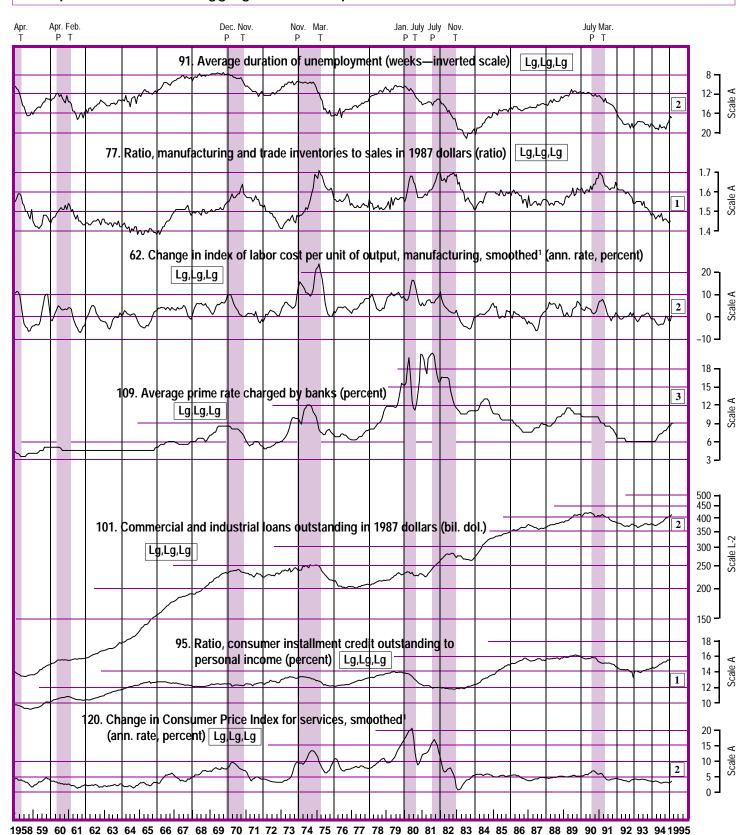
Composite Indexes: Coincident Index Components



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

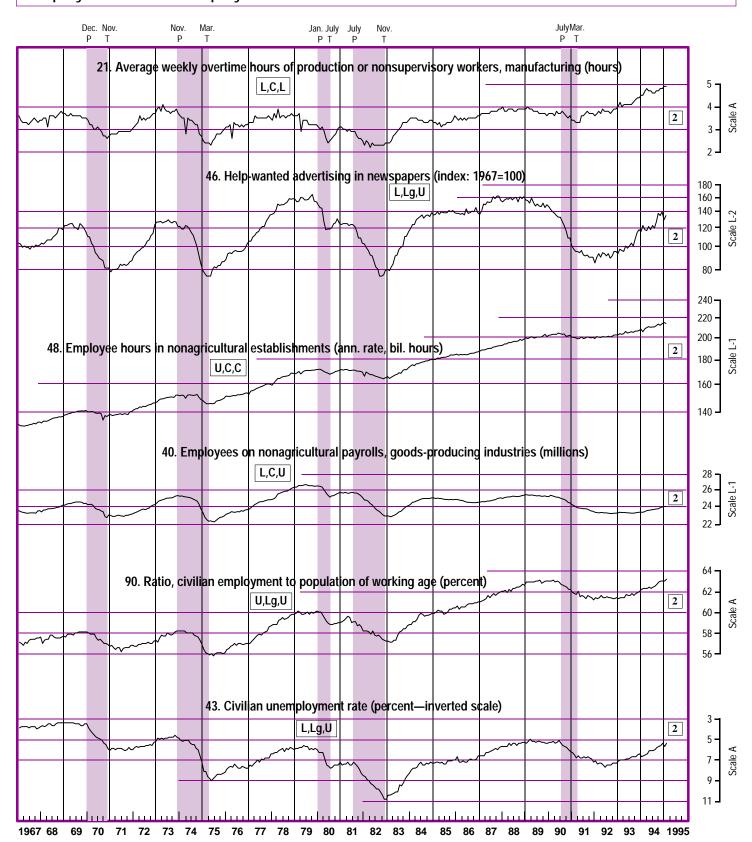


Composite Indexes: Lagging Index Components

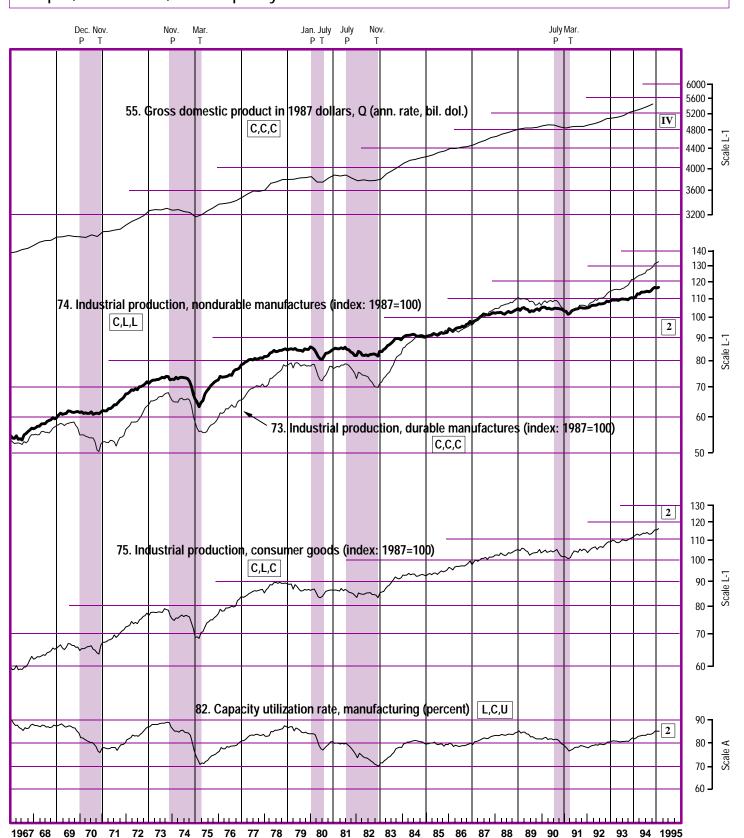


^{1.} This series is smoothed by an autoregressive-moving-average filter developed by Statistics Canada. Note.—Current data for these series are shown on page C-1.

Employment and Unemployment



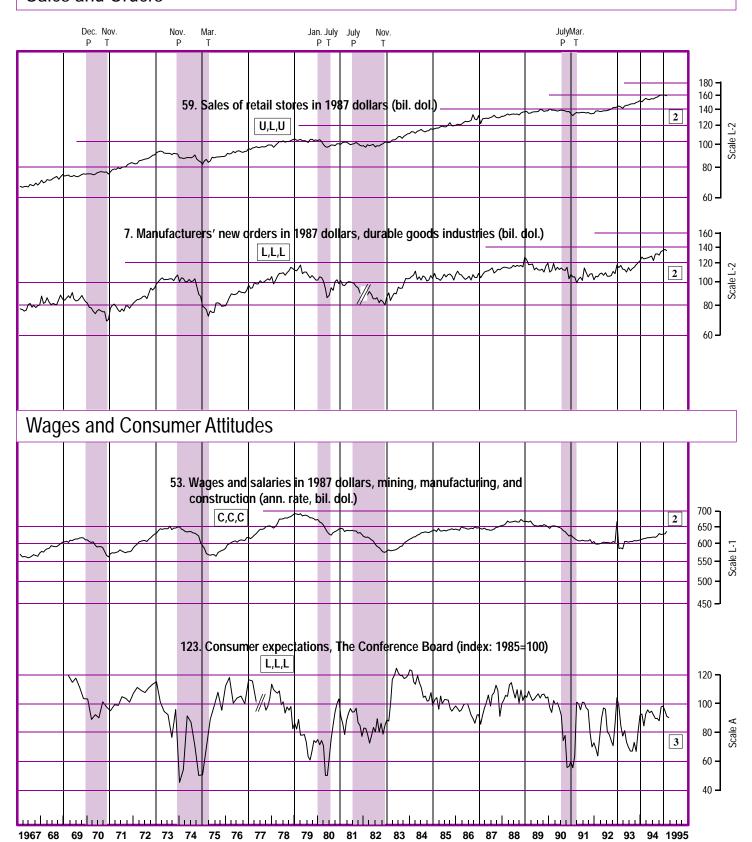
Output, Production, and Capacity Utilization



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

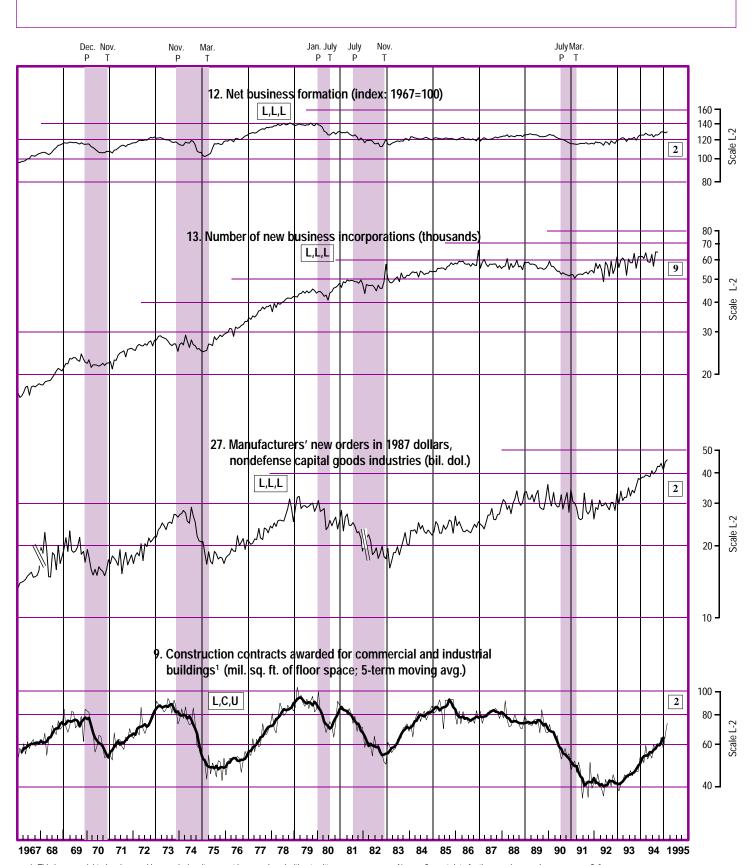


Sales and Orders



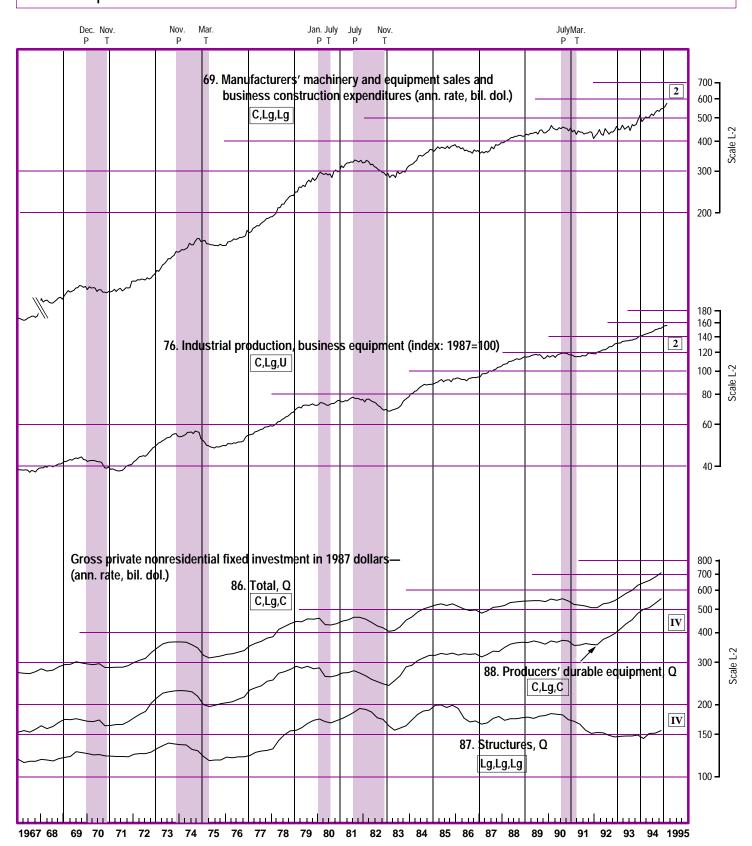
Note.—Current data for these series are shown on pages C-2 and C-4.



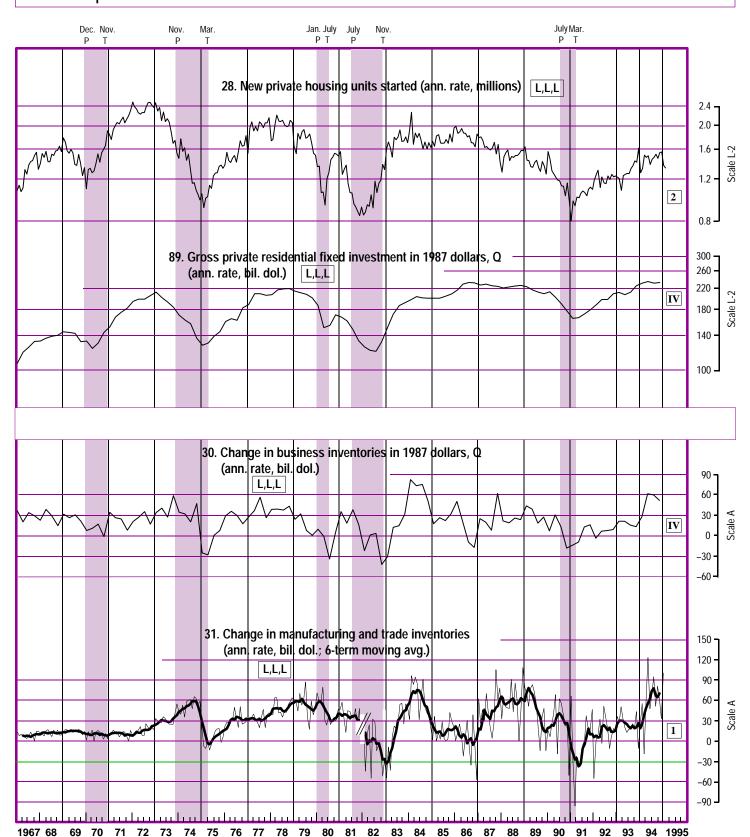


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Fixed Capital Investment—Continued



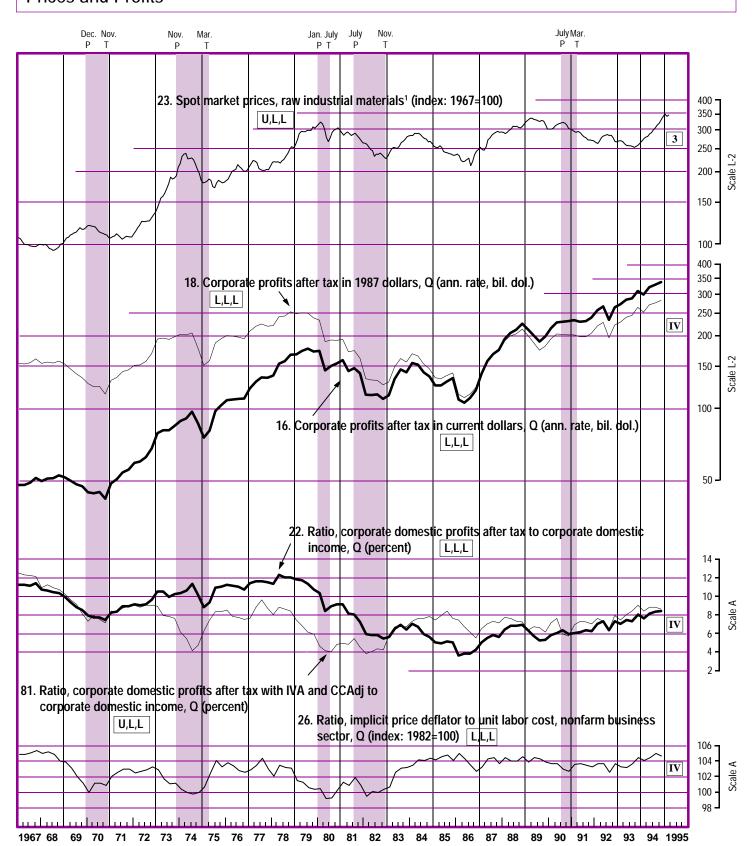
Fixed Capital Investment—Continued



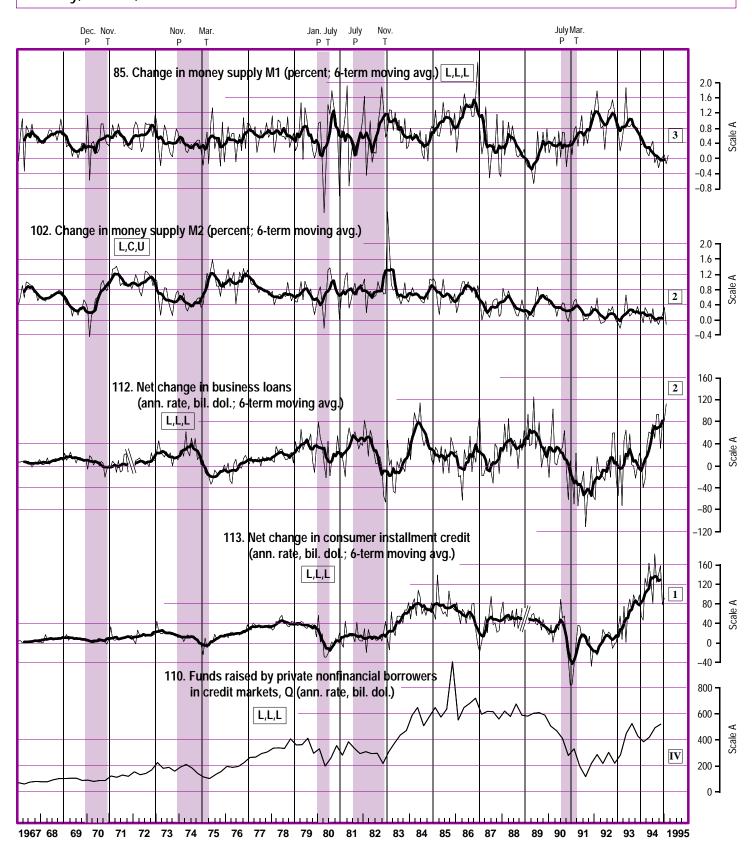
Note.—Current data for these series are shown on page C-3.



Prices and Profits



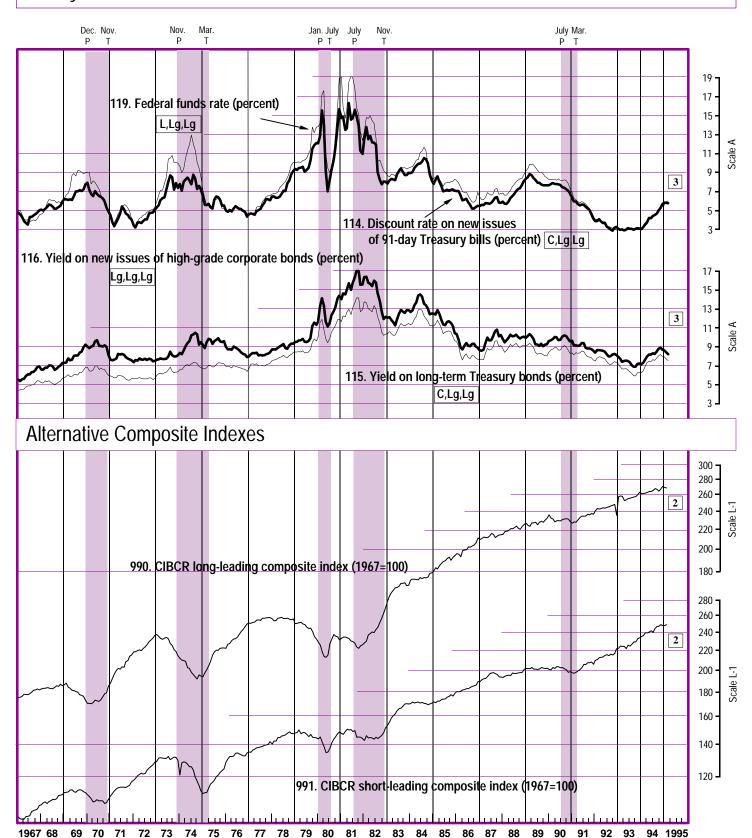
Money, Credit, and Interest Rates



 $\label{eq:continuous} \mbox{Note.} \mbox{--Current data for these series are shown on page C-4}.$



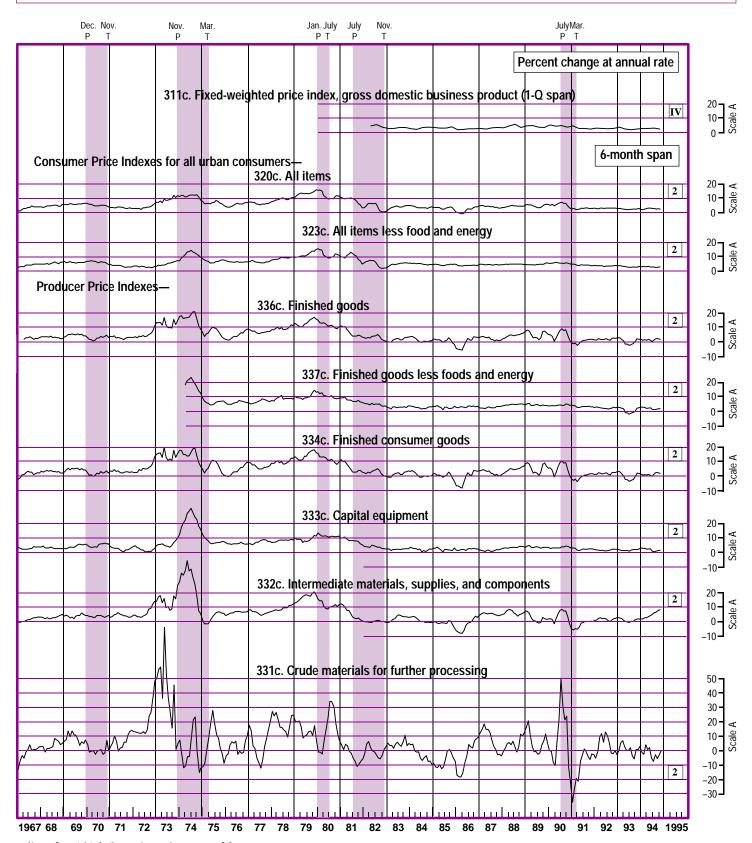
Money, Credit, and Interest Rates—Continued



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



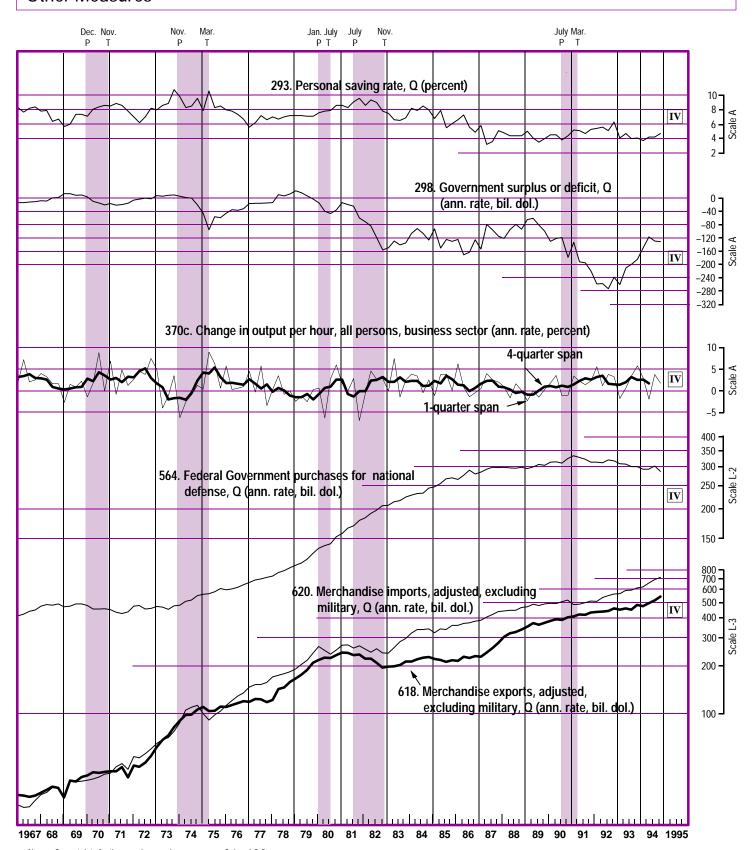
Prices



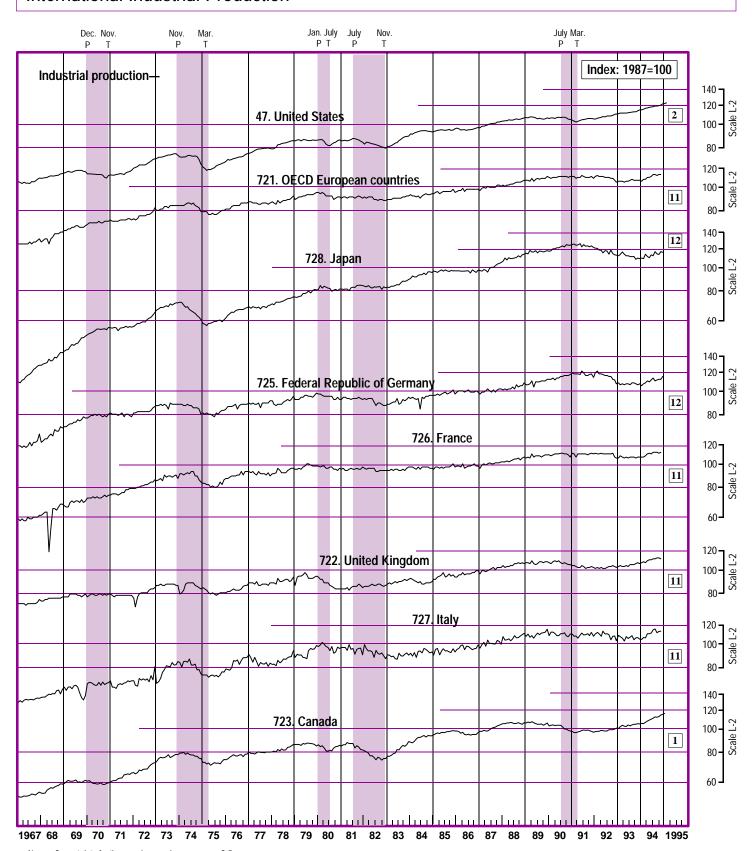
Note.—Current data for these series are shown on page C-3.



Other Measures



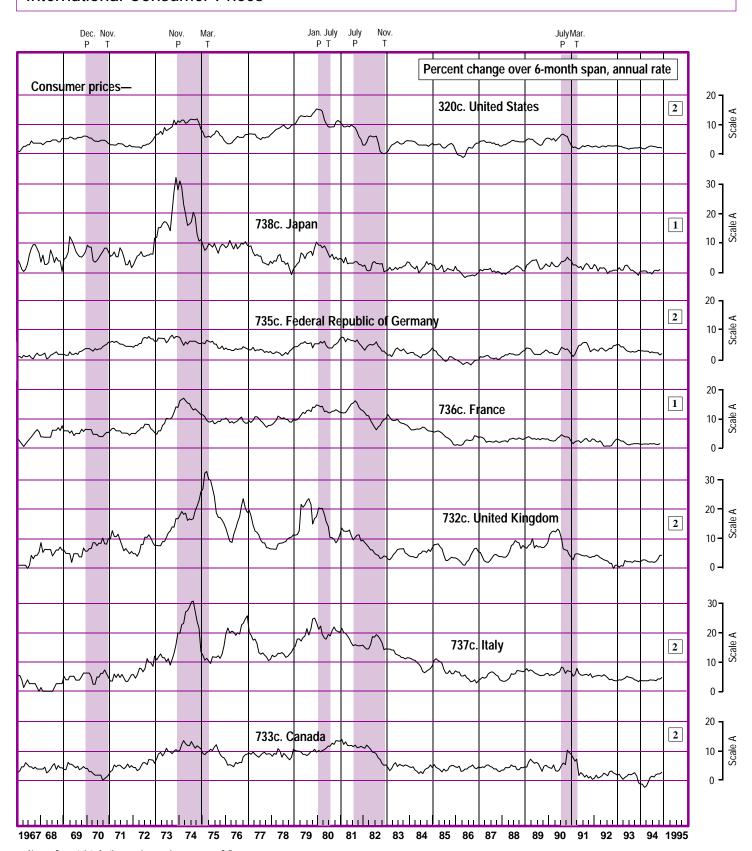
International Industrial Production



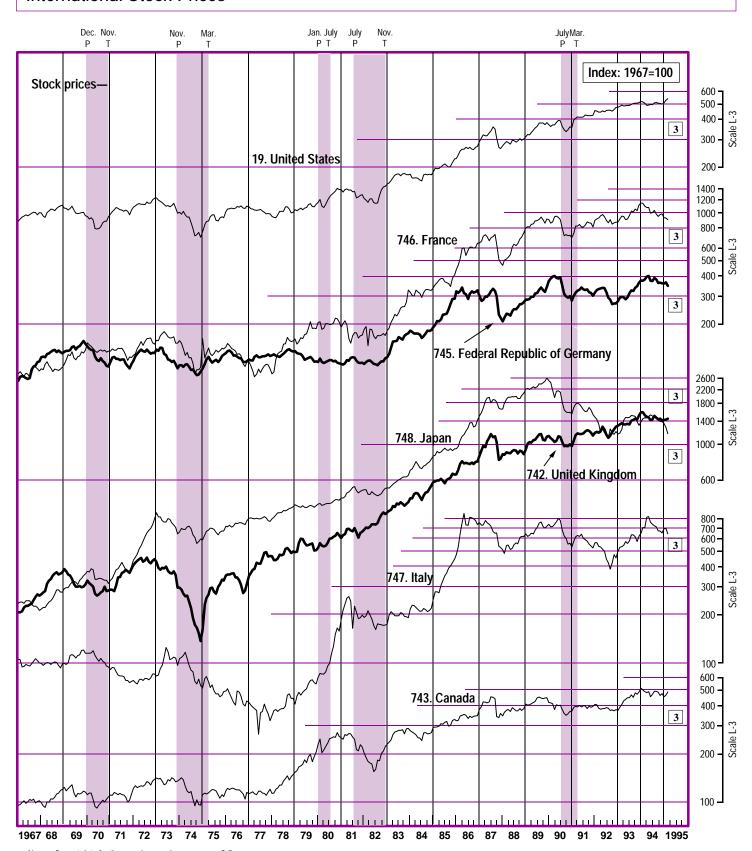
Note.—Current data for these series are shown on page C-5.



International Consumer Prices

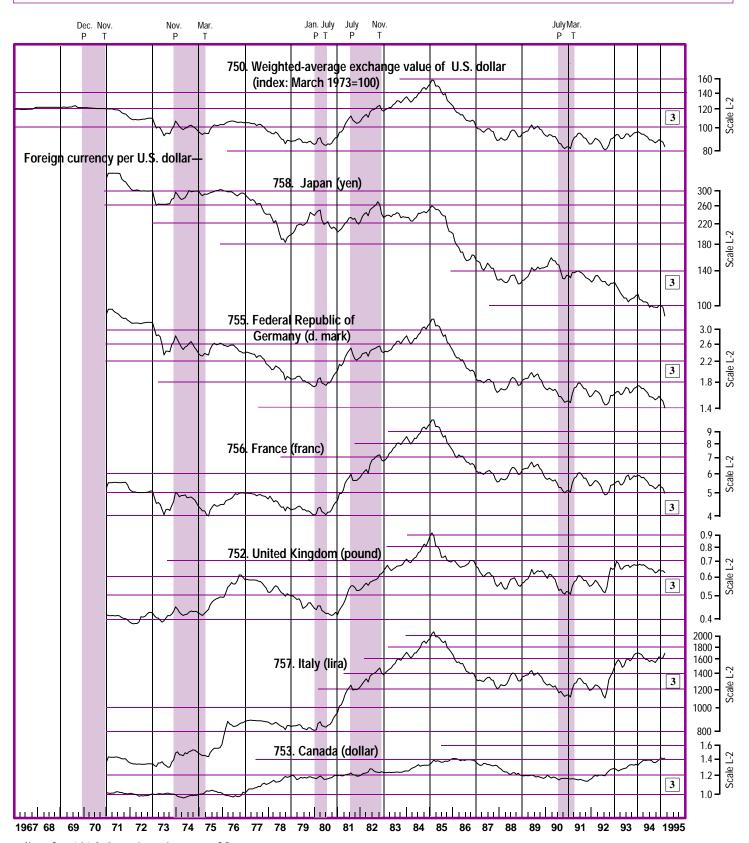


International Stock Prices



 $\label{eq:note:constraint} \mbox{Note.} \mbox{--Current data for these series are shown on page C-5}.$

International Exchange Rates



Index to Historical Data for Selected Series

Some issues of the S_{URVEY} provide historical data for selected Business Cycle Indicators series. The series for which historical data have been shown are listed below by subject, by series number, and by issue. Historical data for additional series will be shown, as space allows, in future issues.

Subject	Series number	Issue	Page	Subject	Series number	Issue	Page
Bank reserves:				Interest rates—Continued:			
Free reserves	93	1/95	C-34	Federal funds rate	119	11/94	
Member bank borrowings from the Federal Reserve Business formation:	94	1/95	C-34	Mortgage yield, secondary market	118 117	11/94 11/94	
Current liabilities of business failures	14	11/94	C-30	Treasury bill rate	114	11/94	
Index of net business formation	12	11/94	C-29	Treasury bond yield	115	11/94	
New business incorporations	13	11/94	C-29	International comparisons:			
Commercial and industrial loans, current dollars	72	11/94	C-36	Consumer price indexes: Canada (and changes)	733	1/95	C-39
Commercial and industrial loans, 1987 dollars	101	10/94	C-48	Federal Republic of Germany (and changes)	735	1/95	
Net change in business loans	112	11/94	C-38	France (and changes)	736	1/95	
Capacity utilization rates:	82	12/94	C-33	Italy (and changes)	737	1/95	
Manufacturing Total industry	124	12/94	C-33	Japan (and changes)	738 732	1/95 1/95	
Capital investment:				United Kingdom (and changes) Exchange rates:	132	1/95	U-30
Contracts and orders for plant and equipment, 1987 dollars	20		C-38	Canada	753	12/94	C-42
Machinery and equipment sales and business construction	69	1/95	C-33	Federal Republic of Germany	755	12/94	C-43
expenditures. Composite indexes:				France	756	12/94 12/94	
Coincident indicators (and changes)	920	10/94	C-30-31	Italy	757 758	12/94	
Lagging indicators (and changes)	930	10/94		United Kingdom	752	12/94	
Leading indicators (and changes)	910 940	10/94 10/94		Weighted-average exchange value of U.S. dollar	750	12/94	C-41
Ratio, coincident index to lagging index Consumer attitudes:	940	10/94	C-35	Industrial production indexes:	700	10/01	C 25
Index of consumer confidence	122	11/94	C-42	CanadaFederal Republic of Germany	723 725	12/94 12/94	C-35 C-36
Index of consumer expectations ¹ Index of consumer expectations ²	123	11/94	C-43	France	726	12/94	
Index of consumer expectations 2	83 58	10/94 11/94	C-43 C-34	Italy	727	12/94	
Index of consumer sentiment Consumer installment credit:	56	11/94	U-34	Japan	728	12/94	
Delinquency rate	39	11/94	C-31	OECD, European countries	721 722	12/94 12/94	
Net change	113	11/94	C-39	Stock price indexes:	'22	12/54	0 00
Ratio, credit to personal income	95	10/94	C-46	Canada	743	12/94	C-39
Total outstanding Diffusion indexes:	66	11/94	C-35	Federal Republic of Germany	745 746	12/94 12/94	
Coincident indicator components	951	10/94	C-32	Franceltaly	740	12/94	
Lagging indicator components	952	10/94	C-34-35	Japan	748	12/94	C-41
Leading indicator components Employment:	950	10/94	C-29-30	United Kingdom	742	12/94	
Average weekly hours, manufacturing	1	10/94	C-36	United States (1967=100)	19	12/94	C-38
Average weekly overtime hours, manufacturing	21	1/95	C-29	Inventories: Manufacturing and trade, change	31	1/95	C-29
Civilian employment	442	1/95		Manufacturing and trade, 1987 dollars	70	11/94	C-35
Civilian labor force Diffusion index of employees on private nonagricultural	441 963	1/95 1/95		Ratio, manufacturing and trade inventories to sales, 1987	77	10/94	C-43
payrolls.	300	1/30	0-44	dollars. Labor cost per unit of output, manufacturing, index (and	62	12/94	C-29-30
Employee hours in nonagricultural establishments	48	1/95	C-32	changes).	02	12/34	0-23-30
Employees in goods-producing industries	40	1/95		Money supply:			
Employees on nonagricultural payrolls	41 46	10/94 11/94		Change in money supply M1	85	11/94	
Index of help-wanted advertisingParticipation rate, both sexes 16–19 years of age	453	1/95		Change in money supply M2	102 105	11/94 11/94	
Participation rate, females 20 years and over	452	1/95		Money supply M2, 1987 dollars	106	10/94	
Participation rate, males 20 years and over Persons engaged in nonagricultural activities	451 42	1/95 1/95	C-36 C-31	New orders, consumer goods and materials, 1987 dollars	8	10/94	C-37
Ratio, civilian employment to population	90	1/95		Prices:	220	11/04	C-43-44
Housing:				Consumer Price Index, all items (and changes)	320 120	11/94 10/94	
Index of new private housing units authorized by local	29	10/94	C-38	Index of producer prices for sensitive crude and intermediate	98	11/94	
building permits. New private housing units started	28	11/94	C-31	materials.		40/0:	0 40 :-
Income:	20	11/54	0-01	Index of sensitive materials prices (and changes)	99 23	10/94 11/94	
Personal income less transfer payments, 1987 dollars	51		C-40	Sales:	25	11/34	0-30
Personal income, 1987 dollars	52	11/94	C-33	Manufacturing and trade, 1987 dollars	57	10/94	
Ratio, personal income to money supply	108 53	1/95 11/94	C-35 C-33	Retail stores, 1987 dollars	59	11/94	
construction, 1987 dollars.	33	11/54	0-00	Stock price index, 500 common stocks	19	10/94	C-37
Industrial production indexes:				Average duration in weeks	91	10/94	C-44
Business equipment	76	12/94		Average weekly initial claims for unemployment insurance	5	10/94	C-36
Consumer goods Defense and space equipment	75 557	12/94 12/94	C-32 C-34	Civilian unemployment rate	43	11/94	
Durable manufactures	73	12/94	C-34 C-31	Number of persons unemployed	37 60	1/95 1/95	
Nondurable manufactures	74	12/94	C-31	Unemployment rate, 15 weeks and over	44	1/95	
Total	47	12/94	C-29	Unfilled orders, durable goods, 1987 dollars (and changes)	92	10/94	C-44-45
Interest rates: Average prime rate charged by banks	109	10/94	C-49	Vendor performance, slower deliveries diffusion index	32	10/94	C-39
Corporate bond yield	116	11/94					
·				II .			

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