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# **INTERNATIONAL ECONOMIC REVIEW**

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*In This Issue:*

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Robert A. Rogowsky, *Acting Director*

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# INTERNATIONAL ECONOMIC COMPARISONS

## U.S. Economic Conditions

A pause in consumer spending slowed down overall U.S. economic growth in the second quarter below the heady 4.9 percent first quarter growth rate. The Department of Commerce reported that GDP grew in the second quarter by an annual rate of 2.2 percent. (Commerce revised downward first quarter growth rate to 4.9 percent from the previously published 5.9 percent.) Inflation as measured by GDP price deflator remained tame, rising in the second quarter by a just 0.6 percent after climbing 1.9 percent in the first. The smaller second quarter increase was accounted for by the decline in energy prices.

Consumer spending increased in the second quarter by 0.8 percent, following a hefty increase of 5.3 percent in the first quarter. Durable goods purchases decreased by 5.7 percent in contrast to an increase of 14.1 percent in the first quarter.

Despite the sluggish increase in consumer spending, surging business investment and rising exports moderated GDP decline. Spending on capital investment surged 20.4 percent after a 6.7 percent rise in the first quarter. Businesses, expecting a surge in consumer demand, boosted their investments by \$66.8 billion in the second quarter. Real exports increased 14.4 percent to \$954.1 billion in the second quarter, following a 9.9 percent first quarter gain. Imports surged 21.8 percent to \$1,102.0 billion after increasing by 17.0 percent in the first quarter.

Nonetheless, consumer spending is expected to rise in the second and third quarters buoyed by rising employment and incomes and high consumer confidence. Moreover, U.S. exports are expected to rise even more, due to a potentially stronger foreign demand particularly in Europe, Latin America and Asia, based on rebounding economic growth in these countries and the increased competitiveness of U.S. goods on foreign markets. Rising labor productivity and the moderation of the foreign value of the dollar

should also boost U.S. exports and mitigate the decline in GDP growth rate in 1997.

U.S. exports of goods and services have grown at an encouraging pace during the period January-June 1997, and they are expected to continue rising. Exports of automatic data processing (ADP) equipment, airplanes and parts, organic chemicals, electrical and general industrial machinery, textiles, pharmaceuticals, and cars, posted a comeback. Exports of cars are expected to rise further because of rising demand in Canada and Mexico, where GDP growth in 1997 is projected by the Organization of Economic Development and Cooperation (OECD) to approach 3.5 percent and 5.4 percent, respectively. Canada's growth in 1997 will be more than twice as fast as that recorded in 1996. Mexico's 1997 growth comes on the heels of better than anticipated growth in 1996 (5.1 percent versus 4.1 percent).

Trade is projected to boost overall world economic growth in 1997. The OECD expects world merchandise trade to expand more than world output, increasing by 8.1 percent in volume terms. Manufactures exports are projected to lead the increase, growing by 8.5 percent. In non-OECD countries, imports are expected to rise, particularly in East Asia and South America. The OECD projects that imports by Central and Eastern Europe will increase by 5.0 percent in 1997; imports by OPEC will increase by 2.7 percent, imports by Taiwan, Hong Kong and Singapore will increase by 6.8 percent, and imports by other Asian countries will increase by 10.9 percent. In Central and South America and Africa, imports are projected to increase by 7.6 percent and 6.8 percent respectively.

## OECD World Economic Outlook

The Organization for Economic Cooperation and Development's (OECD) semiannual report on OECD economies issued in June 1997, offers a rosy picture. The broad economic outlook for OECD economies is a general improvement in economic fundamentals over

the past year (table A-1, appendix A). According to OECD report, output growth for the OECD area as a whole is projected to rise by 3.0 percent in 1997. Although individual OECD countries still vary in the stages of their business cycles, cyclical differences in output, capacity utilization, slacks in product and labor markets are expected to diminish throughout the projection period. Continued low interest rates in Japan, significant declines in interest rates in Europe, a firming of financial conditions in the United States and the strengthening of the dollar and sterling should all contribute to the projected convergence of growth rates in the OECD area. Figure 1 plots OECD and EU major economic indicators, 1995-98.

The OECD projects that the U.S. GDP will expand at a rate of 3.6 percent in 1997. The forecast assumes an appreciation of the dollar value on foreign exchanges, and rising short-and-long-term interest rates which could bear down on domestic demand, reducing inflationary pressures to an annual rate of 2.0 percent. Unemployment is projected to be 5.0 percent, slightly below the 1996 rate of 5.4 percent. Despite the expected increase in U.S. exports, the current account deficit in relation to GDP may continue to widen to 2.3 percent as the U.S. economic expansion continues to draw in imports.

In the non-OECD area (table A-2, appendix A), growth in east Asia should remain robust, led by China. In Latin America, growth is also expected to be strong. Figure 2 plots major economic indicators for China and Dynamic Asian, Central and South American selected economies, 1995-98. The Russian economy continues to have difficulty, but the contraction of output appears to be over and an expansion may have begun.

## **U.S. Economic Performance Relative to other Group of Seven (G-7) Members**

### ***Economic growth***

U.S. real GDP—the output of goods and services produced in the United States measured in 1992 prices—grew at an annual rate of 2.2 percent following a revised rate of 4.9 percent in the first quarter of 1997. GDP increased by 3.8 percent in the fourth quarter of 1996.

The annualized rates of real GDP growth in the first quarter of 1997 were 3.4 percent in Canada, 1.0 percent in France, 1.8 percent in Germany, -0.7 in Italy,

6.6 percent in Japan and 3.3 percent in the United Kingdom.

### ***Industrial production***

The Federal Reserve Board reported that U.S. industrial production (IP) increased by 0.3 percent in June 1997 following similar increase in the previous three months. The output of motor vehicles rebounded in June from the strike-reduced levels of April and May. Continued strength in commercial aircraft and the high-technology sector contributed to total growth. Manufacturing output in June 1997 was 4.5 percent higher than in June 1996. Total industrial capacity utilization was unchanged at 83.5 percent and was 3.8 percent higher than in June 96. Total industrial production in June 1997 was 3.8 percent higher than in June 1996.

Other Group of Seven (G-7) member countries reported the following changes in annual rates of industrial production. For the year ending May 1997, Germany reported a 1.5 percent increase, Italy reported a 9.2 percent increase, Japan reported a 6.8 percent increase but the United Kingdom reported a 0.2 percent decrease. In the year ending April 1997, Canada reported a 5.3 percent increase and France reported a 3.7 percent increase.

### ***Prices***

The seasonally adjusted U.S. Consumer Price Index (CPI) rose 0.1 percent in June 1997 following the same increase in May and April. For the 12-month period ended in June 1997, the CPI increased by 2.3 percent.

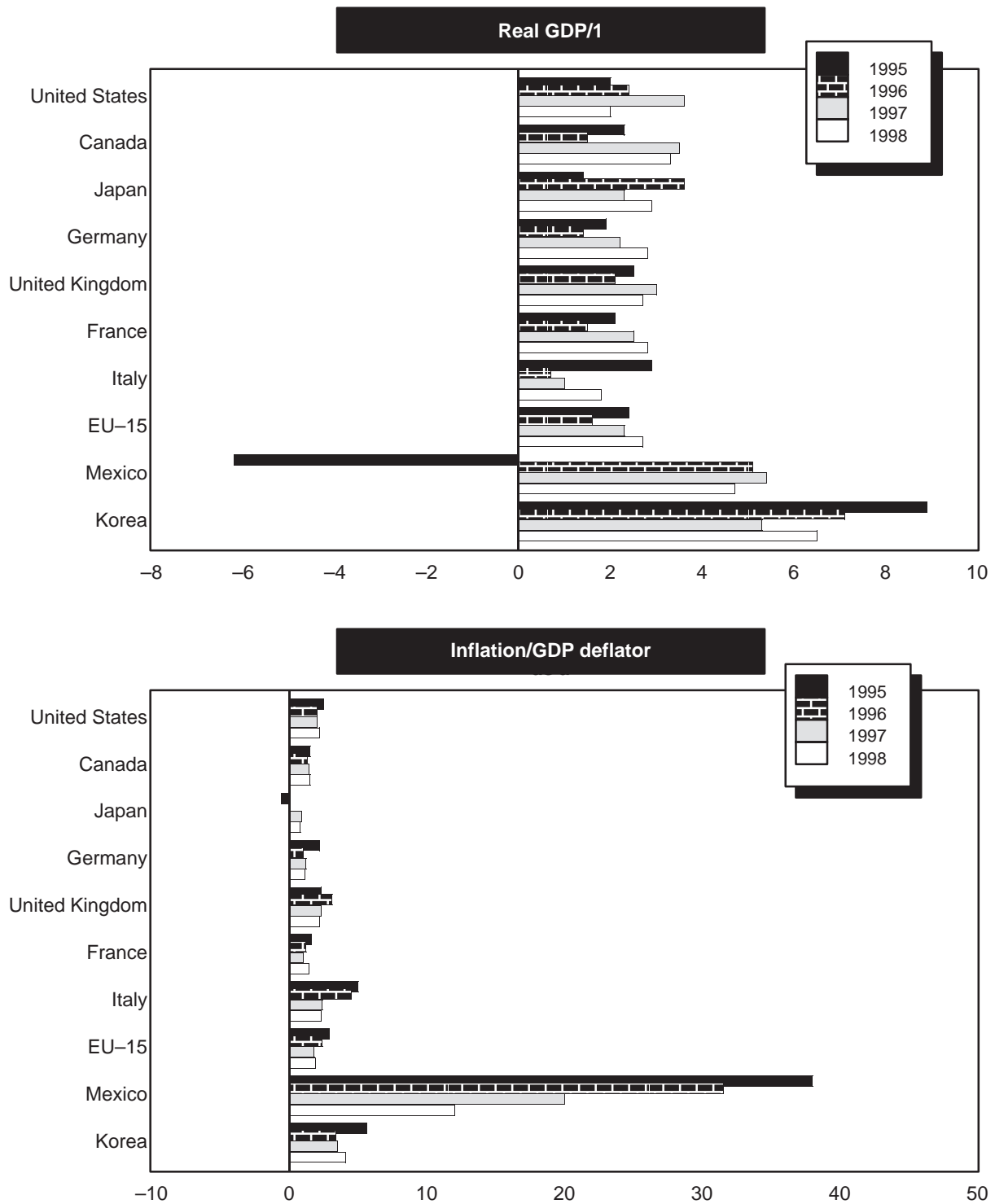
For other G-7 countries the latest annual price increases were 1.5 percent in Canada (May), 0.9 percent in France (June), 1.7 percent in Germany (June), 1.4 percent in Italy (June), 1.9 percent in Japan (May), and 2.9 percent in the United Kingdom (June).

### ***Employment***

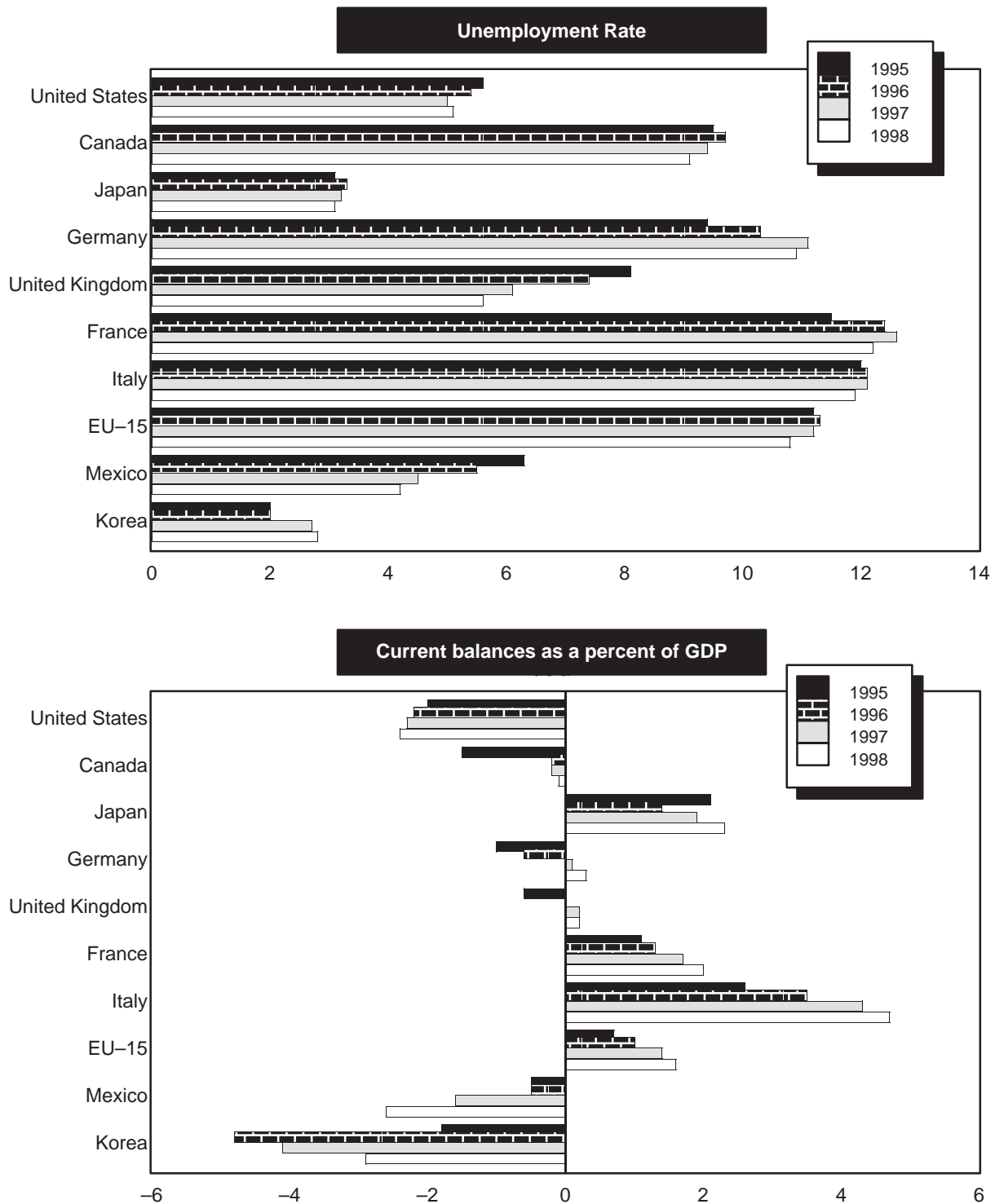
The Bureau of Labor Statistics reported that the unemployment rate edged down to 4.8 percent in July 1997 from 5.0 percent in June. The number of payroll jobs increased by 316,000 in July, with wide spread gains in the service producing sector of the economy. Average weekly hours declined, and average weekly earnings were unchanged over the month.

Among the major demographic groups, the jobless rate for black workers declined to 9.4 percent. Rates for adult women (4.2 percent) adult men (4.0 percent),

**Figure 1**  
Major economic indicators for specified OECD economies and the EU, 1995-98



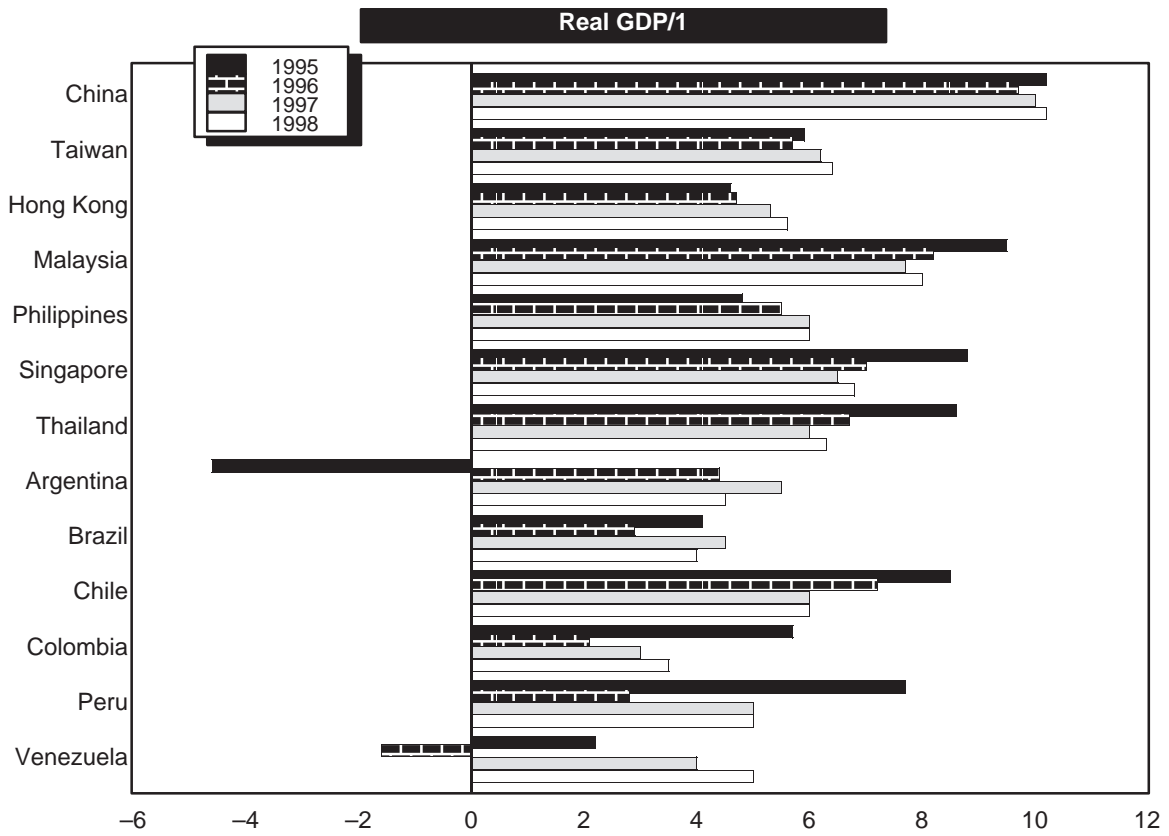
**Figure 1—Continued**  
**Major economic indicators for specified OECD economies and the EU, 1995-98**



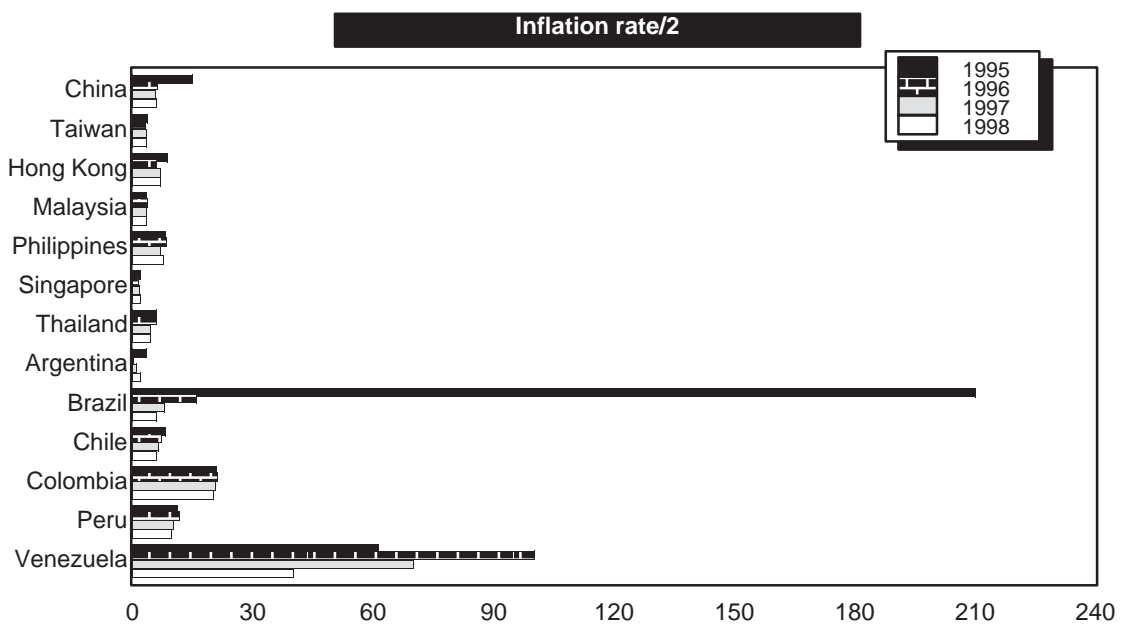
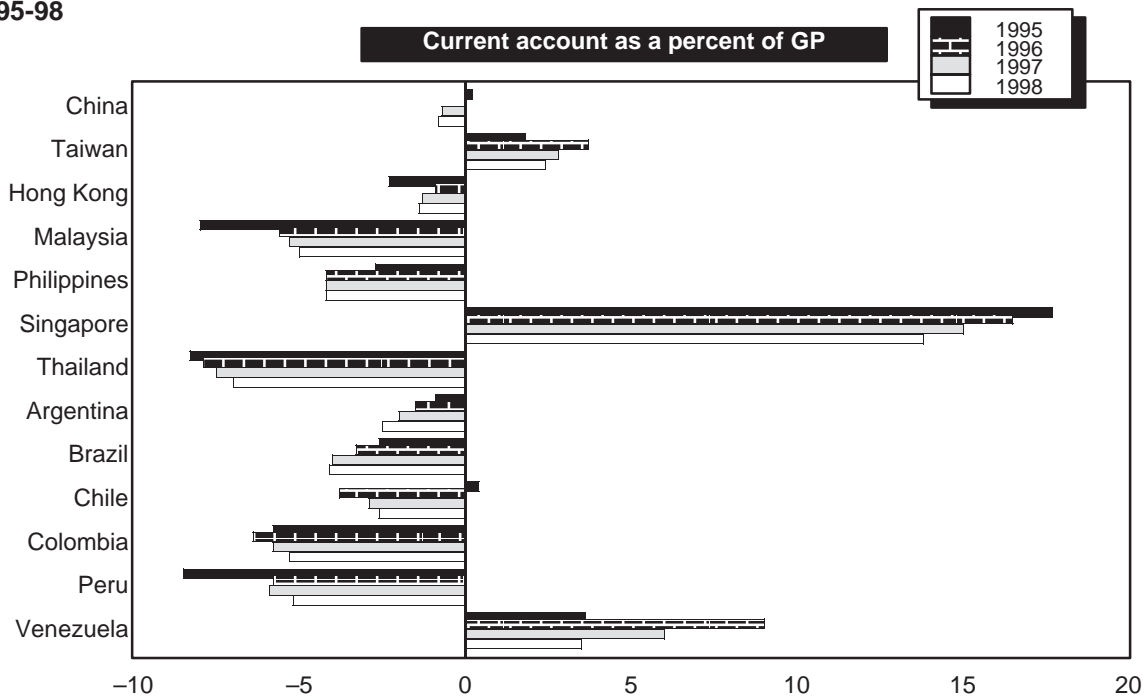
<sup>1</sup> Percentage change from previous period.  
 Note.—1997 and 1998 are OECD forecasts.  
 Source: OECD Economic Outlook, No. 61, June 1997.



**Figure 2**  
**Major economic indicators for China and Dynamic Asian, and South American economies, 1995-98**



**Figure 2—Continued**  
**Major economic indicators for China and Dynamic Asian, and South American economies, 1995-98**



<sup>1</sup> Percentage change from previous period.

<sup>2</sup> Consumer and or retail prices.

Note.—1987 and 1998 are OECD forecasts.

Source: OECD Economic Outlook, 61, June 1997.

teenagers (16.4 percent) whites (4.2 percent), and Hispanics (7.9 percent) showed little or no change from June.

The services industry added 113,000 jobs in July. Health services gained 31,000 jobs in July. Strong growth continued in computer and data processing services (12,000) and engineering, and management services (26,000). Retail trade employment rose by 65,000 in July. Manufacturing employment was little changed in July, following an increase of 22,000 in June.

In other G-7 countries, their latest unemployment rates were as follows: in June 1997, Canada reported a 9.1 percent, Germany reported 11.4 percent and the United Kingdom reported 5.7 percent employment rates. In May 1997, France reported 12.5 percent and Japan reported a 3.5 percent. In April, Italy reported 12.4 percent unemployment rate.

## Forecasts

Six major forecasters expect real annual growth in the United States to average around 2.4 percent in the second quarter of 1997, increasing to 2.8 percent in the second half of the year. Table 1 shows macroeconomic projections for the U.S. economy from January to December 1997 and the simple average of these forecasts. Forecasts of all the economic indicators, except unemployment, are presented as percentage changes over the preceding quarter, on an annualized basis. The forecasts of the unemployment rate are quarterly averages. The average of the forecasts points to an unemployment rate ranging around 4.9 percent to 5.0 percent in the remainder of the year. Inflation (as measured by the GDP deflator) is expected to remain subdued at an average rate of 2.3 percent to 2.5 percent in the remainder of 1997.

**Table 1**  
**Projected changes of selected U.S. economic indicators, by quarters, Jan.-Dec. 1997**

(Percentage)

Period	Confer- ence Board	E.I. Dupont	UCLA Business Forecasting Project	Merrill Lynch Capital Markets	Data Resources Inc. (D.R.I.)	Wharton WEFA Group	Mean of 6 fore- casts
<b>GDP current dollars</b>							
1997:							
Jan.-Mar. ....	8.5	8.5	8.1	8.3	8.3	8.6	8.4
Apr.-June ....	4.8	4.7	7.1	2.7	4.3	3.6	4.5
July-Sep. ....	5.6	5.7	6.3	4.8	4.5	4.9	5.3
Oct.-Dec. ....	6.4	4.9	6.6	4.7	5.1	4.8	5.4
Annual average ....	6.3	6.0	7.0	5.1	5.6	5.5	5.9
<b>GDP constant (chained 1992) dollars</b>							
1997:							
Jan.-Mar. ....	5.8	5.9	5.8	5.8	5.9	5.9	5.9
Apr.-June ....	1.8	1.9	4.1	2.0	2.5	1.8	2.4
July-Sep. ....	2.9	3.1	2.8	2.8	2.6	2.6	2.8
Oct.-Dec. ....	3.8	2.0	2.4	2.7	3.1	2.5	2.8
Annual average ....	3.6	3.2	3.8	3.3	3.5	3.2	3.4
<b>GDP deflator index</b>							
1997:							
Jan.-Mar. ....	2.7	2.6	2.2	2.7	1.4	2.7	2.4
Apr.-June ....	2.3	2.5	2.9	1.0	1.8	1.8	2.1
July-Sep. ....	2.6	2.5	3.4	2.2	1.8	2.2	2.5
Oct.-Dec. ....	2.7	2.5	3.1	2.2	1.8	2.3	2.4
Annual average ....	2.6	2.5	2.9	2.0	1.7	2.3	2.3
<b>Unemployment, average rate</b>							
1997:							
Jan-Mar. ....	5.3	5.3	5.3	5.3	5.3	5.3	5.3
Apr.-June ....	4.9	4.9	4.8	4.9	4.9	5.9	4.9
July-Sep. ....	4.9	5.0	4.7	5.0	5.0	5.0	4.9
Oct.-Dec. ....	4.8	5.0	4.9	5.0	5.0	5.1	5.0
Annual average ....	5.0	5.1	4.9	5.1	5.1	5.1	5.0

Note.—Except for the unemployment rate, percentage changes in the forecast represent annualized rates of change from preceding period. Quarterly data are seasonally adjusted. Forecast date, July 1997.

Source: Compiled from data of the Conference Board. Used with permission.

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# U.S. International Investment Position in 1996

The U.S. Department of Commerce reported that in 1996 the value of foreign investment in the United States continued to exceed the value of U.S. investment in foreign countries. The negative U.S. net international investment position (valued at the current cost of replacing plants, equipment and other tangible assets) increased by \$182.8 billion to negative \$870.5 billion compared with negative \$687.7 billion in 1995.

At market value, the negative U.S. investment position increased by \$193.8 billion to negative \$831.3 billion compared with negative \$637.5 billion in 1995. Both measures increased as a result of capital inflows and exchange rate changes. (See tables A3-A6 in appendix A.)

Total U.S. assets abroad (at current cost) increased to \$3,720.7 billion in 1996, from \$3,272.7 billion in 1995. At market value U.S. assets abroad increased to \$4,284.5 billion in 1996 from \$3,700.4 billion in 1995. In contrast, total foreign assets in the United States, valued at current cost increased to \$4,591.3 billion from \$3,960.4 billion in 1995. At market value, foreign assets in the United States increased to \$5,115.9 billion in 1996 from \$4,337.9 billion in 1995, figure 3.

U.S. direct investment abroad (at current replacement cost) grew by \$86.5 billion to \$970.8 billion in 1996, and at market value, it increased to \$1,534.6 billion from \$1,312.0 billion. Foreign direct investment in the United States (at current replacement cost) grew to \$729.1 billion in 1996 from \$654.5 billion in 1995. At market value, foreign direct investment in the United States grew to \$1,253.6 billion in 1996 from \$1,032.0 billion in 1995.

Capital flows, stock and equity price changes and exchange rate changes accounted for most of the changes in U.S. investment positions.

## *U.S. direct investment at historical-cost basis*

Detailed estimates of U.S. direct investment by area and industry are available on a historical cost basis. The U.S. direct investment position abroad, on a historical cost basis, increased \$796.5 billion in 1996 from \$717.6 billion in 1995. In 1996, capital outflows

for U.S. direct investment abroad increased by a record of \$87.8 billion, partly reflecting: a) increased reinvested earnings, b) strong earnings by foreign affiliates, and c) the substantial increase in U.S. owner's equity as a result of the world-wide rise in stock prices from yearend 1995 to yearend 1996.

By the end of 1996, the \$78.9 billion increase in U.S. direct investment abroad was spread among several major geographical areas. The largest increases were in Europe (38.6 billion), Latin America and other Western Hemisphere (\$16.0 billion), and Asia and the Pacific (\$14.6 billion). However, the position in the United Kingdom at \$142.6 billion, and in Canada at \$91.6 billion remain the largest ones as these countries remain the largest recipients of U.S. foreign direct investment (FDI), (figure 4). However, on a percentage basis, from 1995 to 1996 the stock of U.S. FDI increased the most in Eastern Europe (up by 36.7 percent) in value over 1995, Africa (18.6 percent), Latin America (12.9 percent) the Middle East (14.0 percent) and the Pacific (11.6 percent). FDI in Europe rose by 10.7 percent in value while FDI in Canada rose by 7.2 percent.

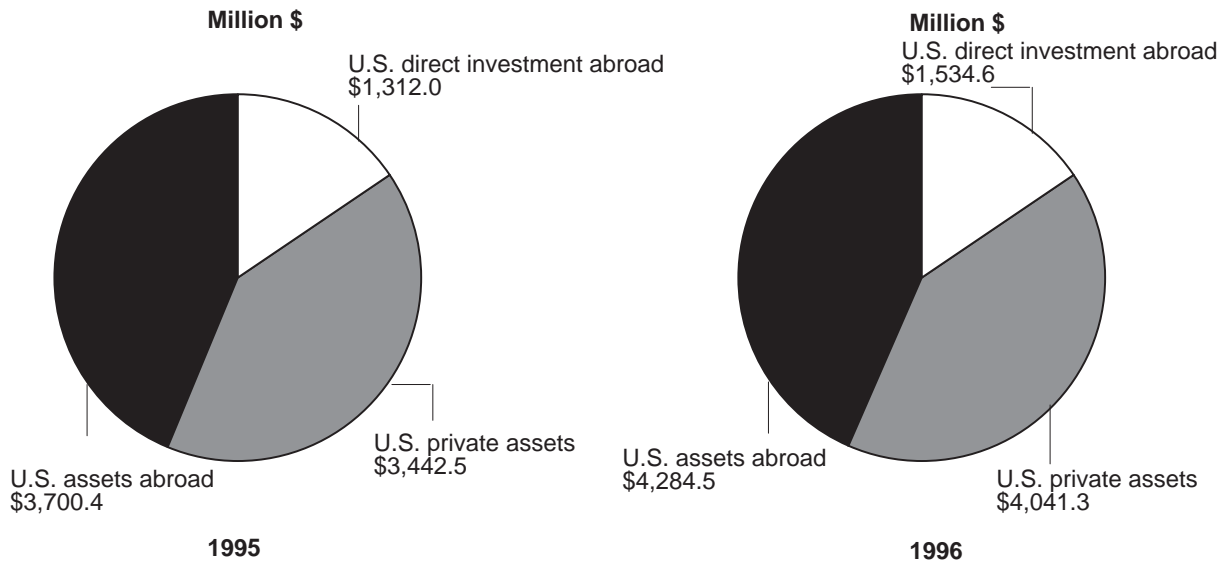
By industry, U.S. direct investment abroad was in 1996 concentrated most in manufacturing at \$272.6 billion; finance except banking, insurance and real estate, at \$257.2 billion; petroleum at \$75.5 billion and wholesale at \$72.5 billion (figure 5). U.S. investment in Europe alone was about 50.2 percent of total U.S. world investment.

## *Foreign direct investment in the United States*

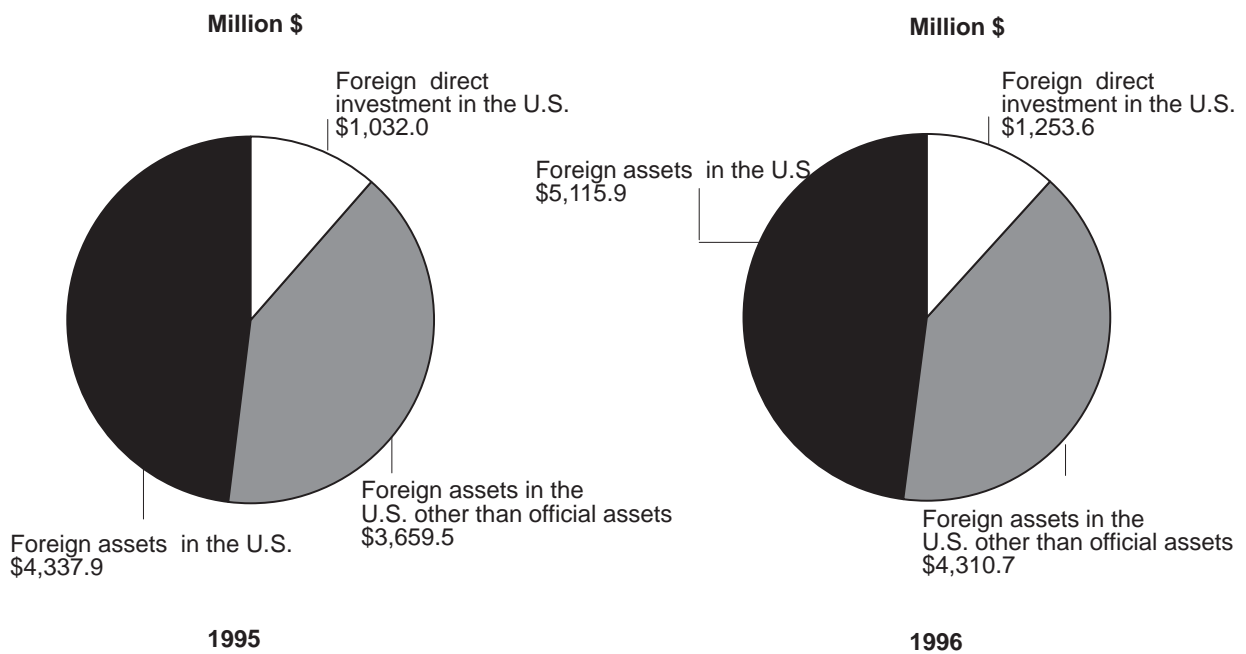
Foreign direct investment (FDI) (on a historical basis) in the United States increased to \$630.1 billion in 1996 from \$560.8 billion in 1995. Factors contributing to the increase in FDI capital inflows included continued economic growth in the United States that made new investment and expansion more attractive, and the economic slowdown in several major industrial countries making investment in the United States more profitable.

**Figure 3**  
**U.S. international investment position abroad and foreign investment in the United States at market value, in million dollars, 1995-96**

***U.S. investment position abroad***



***Foreign investment position in the United States***



Source: U.S. Department of Commerce.

**Figure 4**  
**U.S. direct investment position abroad and foreign direct investment in the United States by specified countries and areas on a historical cost basis at year end 1995 and 1996 in billion dollars**

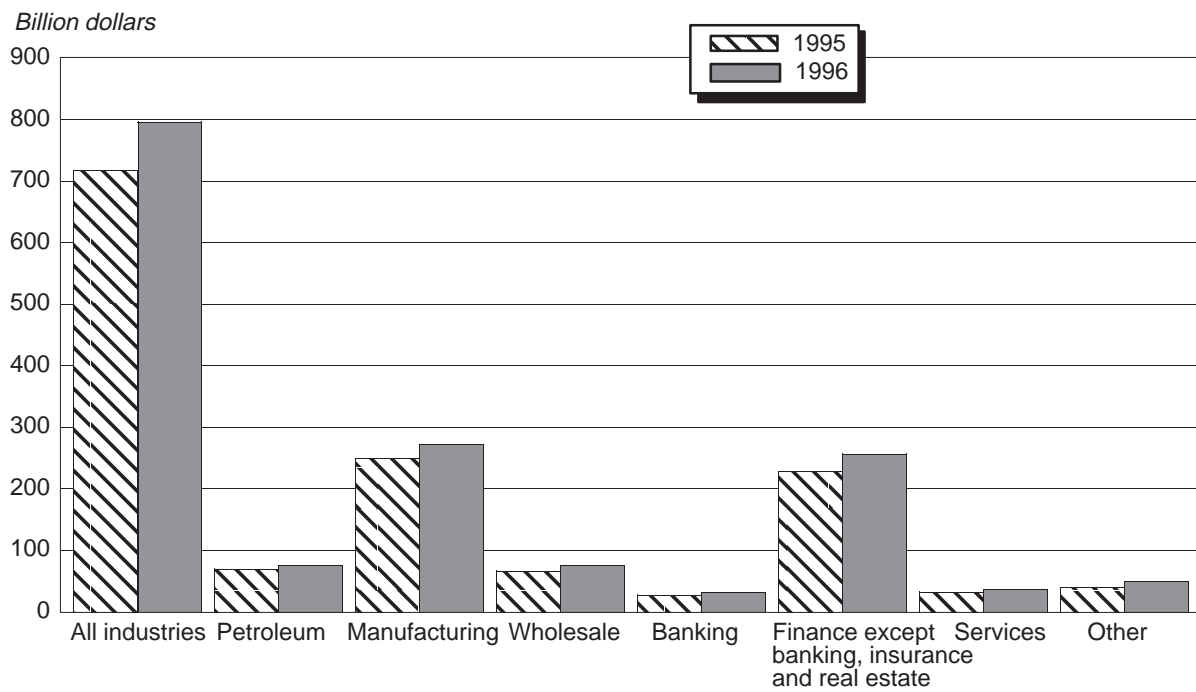


Source: U.S. Department of Commerce.

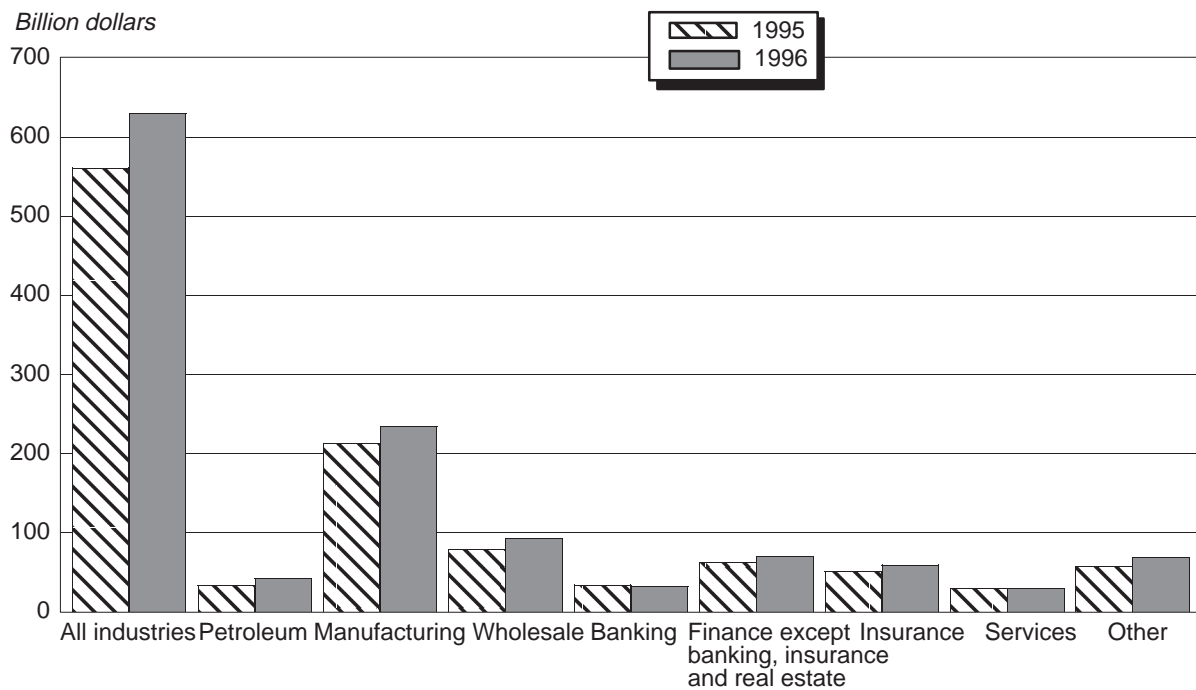
At year-end, the countries with the largest FDI positions in the United States were Japan (\$118.1 billion), the United Kingdom (\$142.6 billion), the

Netherlands (\$73.8 billion), and Canada (\$53.8 billion), figure 5.

**Figure 5**  
**U.S. direct investment abroad by industry on a historical cost basis at year end 1995 and 1996 in billion dollars**



**Foreign direct investment in the United States by industry on a historical cost basis at year end 1995 and 1996 in billion dollars**



Source: U.S. Department of Commerce.



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## U.S. TRADE DEVELOPMENTS

The U.S. Department of Commerce reported that seasonally adjusted exports of goods and services of \$77.2 billion and imports of \$87.5 billion in May 1997 resulted in a goods and services trade deficit of \$10.2 billion (\$1.5 billion) more than the \$8.7 billion deficit of April 1997). The May 1997 deficit was approximately \$0.2 billion more than the deficit registered in May 1996 (\$10.0 billion) and \$0.6 billion more than the average monthly deficit registered during the previous 12 months (approximately \$9.6 billion).

The May 1997 trade deficit on goods was \$17.0 billion, approximately \$1.5 billion more than the April 1997 deficit (\$15.5 billion). The May 1997 services surplus was \$6.8 billion, virtually unchanged from the April services surplus.

Exports of goods decreased to \$56.3 billion from \$57.2 billion and imports of goods increased to \$73.4

billion from \$72.7 billion. Most of exports decreases occurred in industrial machinery and telecommunications equipment automotive vehicles, parts and engines, industrial supplies and materials, and food, feed and beverages. The import increase was fueled by rises in imports of capital goods, automotive vehicles parts and engines; and industrial supplies and materials.

Seasonally adjusted U.S. trade in goods and services in billions of dollars as reported by the U.S. Department of Commerce is shown in table 2. Nominal export changes and trade balances for specific major commodity sectors are shown in table 3. U.S. exports and imports of goods with major trading partners on a monthly and year-to-date basis are shown in table 4, and U.S. trade in services by major category is shown in table 5.

**Table 2**  
**U.S. trade in goods and services, seasonally adjusted, Jan. -May 1997**  
*(Billion dollars)*

Item	Exports		Imports		Trade balance	
	May 1997	Apr. 1997	May 1997	Apr. 1997	May 1997	Apr. 1997
Trade in goods (BOP basis)						
Current dollars—						
Including oil .....	56.3	57.2	73.4	72.7	-17.0	-15.5
Excluding oil .....	56.6	57.0	66.4	66.0	-9.8	-9.0
Trade in services						
Current dollars .....	20.9	20.7	14.1	13.9	6.8	6.8
Trade in goods and services						
Current dollars .....	77.2	77.9	87.5	86.6	-10.2	-8.7
Trade in goods (Census basis)						
1992 dollars .....	62.9	62.8	79.2	78.0	-16.3	-15.2
Advanced-technology products (not seasonally adjusted) .....	15.2	15.4	11.5	11.7	3.7	3.7

Note.—Data on goods trade are presented on a balance-of-payments (BOP) basis that reflects adjustments for timing, coverage, and valuation of data compiled by the Census Bureau. The major adjustments on BOP basis exclude military trade but include nonmonetary gold transactions, and estimates of inland freight in Canada and Mexico, not included in the Census Bureau data.

Source: U.S. Department of Commerce News (FT 900), July 18, 1997.

**Table 3**  
**Nominal U.S. exports and trade balances, of agriculture and specified manufacturing sectors, Jan. 1996-May 1997**

	Exports		Change	Share of total Jan.-May 1997	Trade balances	
	May 1997	Jan-May 1997	Jan.-May 1997 over Jan.-May 1996		Jan.-May 1997	Jan.-May 1996
	Billion dollars		Percentage		Billion dollars	
ADP equipment & office machinery .....	3.4	17.1	2.4	6.1	11.4	-9.6
Airplanes .....	2.8	11.0	74.6	3.9	9.5	4.8
Airplane parts .....	1.1	5.3	12.8	1.9	3.4	3.4
Electrical machinery .....	5.4	26.1	9.7	9.3	-5.1	-8.2
General industrial machinery ....	2.6	12.6	13.5	4.5	1.5	0.3
Iron & steel mill products .....	0.5	2.3	9.5	0.8	-3.7	-3.0
Inorganic chemicals .....	0.5	2.1	16.7	0.8	0	-0.3
Organic chemicals .....	1.5	6.9	6.5	2.5	-0.1	-0.1
Power-generating machinery ....	2.3	11.4	22.6	4.1	1.3	0
Scientific instruments .....	2.1	9.7	14.1	3.4	4.4	3.6
Specialized industrial machinery .....	2.4	11.4	5.6	4.1	2.8	2.8
TVS, VCRs, etc .....	1.9	9.0	13.9	3.2	-4.2	-4.5
Textile yarns, fabrics and articles .....	0.8	3.7	15.6	1.3	-1.2	-0.8
Vehicle parts .....	5.0	23.5	10.3	8.4	-23.9	-21.2
Manufactured exports not included above .....	14.8	71.9	7.0	25.5	-35.1	-30.3
Total manufactures .....	47.1	224.0	11.3	79.6	-61.7	-63.1
Agriculture .....	4.2	23.3	-9.7	8.3	8.2	11.9
Other exports not included above .....	6.9	34.3	6.9	12.5	-10.5	-7.1
Total exports of goods .....	58.2	281.5	8.7	100.0	-64.0	-58.3

Note.—Because of rounding, figures may not add to the totals shown. Data are presented on a Census basis.

Source: U.S. Department of Commerce News (FT 900), July 18, 1997.

**Table 4**  
**U.S. exports and imports of goods with major trading partners, Jan. 1996-May 1997**  
*(Billion dollars)*

Country/area	Exports			Imports			Trade Balances	
	May 1997	Jan.-May 1997	Jan.-May 1996	May 1997	Jan.-May 1997	Jan.-May 1996	Jan.-May 1997	Jan.-May 1996
North America .....	18.1	89.8	78.2	21.6	103.9	93.5	-14.1	-15.3
Canada .....	12.7	63.0	56.1	14.5	70.1	64.2	-7.1	-8.1
Mexico .....	5.4	26.8	22.1	7.1	33.8	29.3	-7.0	-7.2
Western Europe .....	13.5	66.6	61.0	14.8	69.0	64.0	-2.4	-3.1
European Union (EU-15) .....	11.9	59.6	55.1	13.3	62.8	58.0	-3.1	-2.9
France .....	1.3	6.6	6.1	1.7	7.9	7.4	-1.3	-1.3
Germany .....	2.0	10.6	10.0	3.8	17.6	15.7	-7.0	-5.7
Italy .....	0.7	3.8	4.1	1.6	7.6	7.4	-3.8	-3.3
United Kingdom .....	3.1	15.9	14.0	2.8	13.2	11.8	2.8	2.2
European Free-Trade Association (EFTA) .....	1.1	5.0	4.3	1.2	5.0	5.0	0	-0.7
Former Soviet Republic/Eastern Europe .....	0.7	3.3	3.0	0.7	3.2	2.5	0.1	0.5
Russia .....	0.3	1.3	1.5	0.4	1.6	1.3	-0.3	0.2
Pacific Rim Countries .....	16.8	80.0	79.2	24.6	120.8	114.6	-40.8	-35.4
Australia .....	1.0	4.7	5.1	0.4	1.6	1.4	3.1	3.7
China .....	1.1	4.9	4.9	4.8	21.8	17.3	-16.9	-12.4
Japan .....	5.6	27.8	28.9	9.2	49.4	47.8	-21.6	-18.9
NICs .....	6.7	32.4	31.4	6.9	32.8	33.9	-0.4	-2.5
South/Central America .....	5.3	24.2	20.2	4.7	21.9	19.4	2.4	0.9
Argentina .....	0.5	2.2	1.7	0.2	0.9	0.9	1.2	0.8
Brazil .....	1.3	5.9	4.5	0.9	4.0	3.5	1.9	1.0
OPEC .....	2.3	9.5	8.5	4.0	18.5	16.5	-9.0	-8.0
Other countries .....								
<b>Total .....</b>	<b>58.2</b>	<b>281.5</b>	<b>259.1</b>	<b>71.6</b>	<b>345.6</b>	<b>317.4</b>	<b>-64.0</b>	<b>-58.3</b>

<sup>1</sup> EFTA includes Iceland, Liechtenstein, Norway, and Switzerland.

<sup>2</sup> The newly industrializing countries (NICs) include Hong Kong, the Republic of Korea, Singapore, and Taiwan.

Note.—Country/area figures may not add to the totals shown because of rounding. Exports of certain grains, oilseeds, and satellites are excluded from country/area exports but included in total export table. Also some countries are included in more than one area. Data are presented on a Census Bureau basis.

Source: U.S. Department of Commerce News (FT 900), July 18, 1997.

**Table 5**  
**Nominal U.S. exports and trade balances of services, by sectors, Jan. 1996-May 1997, seasonally adjusted**

	Exports		Change	Trade balances	
	Jan.-May 1997	Jan.-May 1996	Jan.-May 1997 over Jan.-May 1996	Jan.-May 1997	Jan.-May 1996
	<i>Billion dollars</i>		<i>Percentage</i>	<i>Billion dollars</i>	
Travel .....	30.8	28.3	8.8	8.8	7.7
Passenger fares .....	8.9	8.4	6.0	1.7	1.9
Other transportation .....	11.9	11.1	7.2	-0.4	-0.6
Royalties and license fees .....	12.9	12.3	4.9	9.8	9.5
Other private services .....	33.1	30.0	10.3	14.2	12.4
Transfers under U.S. military sales contracts .....	5.7	5.7	0.0	1.0	1.3
U.S. Government miscellaneous service .....	0.3	0.4	-25.0	-0.8	-0.7
<b>Total .....</b>	<b>103.6</b>	<b>96.2</b>	<b>7.7</b>	<b>34.3</b>	<b>31.5</b>

Note.—Services trade data are on a balance-of-payments (BOP) basis. Numbers may not add to totals because of seasonal adjustment and rounding.

Source: U.S. Department of Commerce News (FT 900), July 18, 1997

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## Appendix A

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**Table A-1**  
**Major economic indicators for specified OECD economies and the EU, 1995-98**

Country	Real GDP <sup>1</sup>				Inflation <sup>1</sup> (GDP deflator)				Unemployment rate				Current account balances as a percent of GDP			
	1995	1996	1997	1998	1995	1996	1997	1998	1995	1996	1997	1998	1995	1996	1997	1998
United States .....	2.0	2.4	3.6	2.0	2.5	2.0	2.0	2.2	5.6	5.4	5.0	5.1	-2.0	-2.2	-2.3	-2.4
Canada .....	2.3	1.5	3.5	3.3	1.5	1.3	1.4	1.5	9.5	9.7	9.4	9.1	-1.5	-0.2	-0.2	-0.1
Japan .....	1.4	3.6	2.3	2.9	-0.6	0.0	0.9	0.8	3.1	3.3	3.2	3.1	2.1	1.4	1.9	2.3
Germany .....	1.9	1.4	2.2	2.8	2.2	1.0	1.2	1.1	9.4	10.3	11.1	10.9	-1.0	-0.6	0.1	0.3
United Kingdom .....	2.5	2.1	3.0	2.7	2.3	3.1	2.3	2.2	8.1	7.4	6.1	5.6	-0.6	0.0	0.2	0.2
France .....	2.1	1.5	2.5	2.8	1.6	1.2	1.0	1.4	11.5	12.4	12.6	12.2	1.1	1.3	1.7	2.0
Italy .....	2.9	0.7	1.0	1.8	5.0	4.5	2.4	2.3	12.0	12.1	12.1	11.9	2.6	3.5	4.3	4.7
EU .....	2.4	1.6	2.3	2.7	2.9	2.4	1.8	1.9	11.2	11.3	11.2	10.8	0.7	1.1	1.4	1.6
Mexico .....	-6.2	5.1	5.4	4.7	38.0	31.5	20.0	12.0	6.3	5.5	4.5	4.2	-0.5	-0.5	-1.6	-2.6
Korea .....	8.9	7.1	5.3	6.5	5.6	3.4	3.5	4.1	2.0	2.0	2.7	2.8	-1.8	-4.8	-4.1	-2.9

<sup>1</sup> Percentage change from previous period.

Note.—1997 and 1998 are OECD forecasts.

Source: *OECD Economic Outlook*, No. 61, June 1997.

**Table A-2**  
**Major economic indicators for China and Dynamic Asian and South American economies**

Country	Real GDP <sup>1</sup>				Inflation rate <sup>2</sup>				Current account position as a percent of GDP			
	1995	1996	1997	1998	1995	1996	1997	1998	1995	1996	1997	1998
	<i>Percentage change from previous period</i>								<i>Percentage of GDP</i>			
China and Asian dynamic economies:												
China .....	10.2	9.7	10.0	10.2	14.8	6.1	5.7	6.0	0.2	0.0	-0.7	-0.8
Taiwan .....	5.9	5.7	6.2	6.4	3.7	3.1	3.4	3.5	1.8	3.7	2.8	2.4
Hong Kong .....	4.6	4.7	5.3	5.6	8.7	6.0	6.8	7.0	-2.3	-0.9	-1.3	-1.4
Malaysia .....	9.5	8.2	7.7	8.0	3.4	3.6	3.5	3.5	-8.0	-5.6	-5.3	-5.0
Philippines .....	4.8	5.5	6.0	6.0	8.1	8.5	7.0	7.5	-2.7	-4.2	-4.2	-4.2
Singapore .....	8.8	7.0	6.5	6.8	1.8	1.4	1.7	2.0	17.7	16.5	15.0	13.8
Thailand .....	8.6	6.7	6.0	6.3	5.8	5.8	4.5	4.5	-8.3	-7.9	-7.5	-7.0
Central and South America:												
Argentina .....	-4.6	4.4	5.5	4.5	3.4	0.2	1.0	2.0	-0.9	-1.5	-2.0	-2.5
Brazil .....	4.1	2.9	4.5	4.0	210.0	15.8	8.0	6.0	-2.6	-3.3	-4.0	-4.1
Chile .....	8.5	7.2	6.0	6.0	8.2	7.2	6.5	6.0	0.4	-3.8	-2.9	-2.6
Colombia .....	5.7	2.1	3.0	3.5	20.9	21.0	20.5	20.0	-5.8	-6.4	-5.8	-5.3
Peru .....	7.7	2.8	5.0	5.0	11.2	11.5	10.0	9.5	-8.5	-5.8	-5.9	-5.2
Venezuela .....	2.3	-1.6	4.0	5.0	61.2	100.0	70.0	40.0	3.6	9.0	6.0	3.5

<sup>1</sup> Percentage change for previous period.

<sup>2</sup> Consumer and/or retail prices.

Note.—1997 and 1998 are OECD forecasts.

Source: *OECD Economic Outlook*, No. 61, June 1997.

**Table A-3**  
**A summary of U.S. direct investment abroad and foreign direct investment in the United States, by region, yearend 1995 and 1996**

Country	U.S. direct investment Abroad		Foreign investment in the United States	
	1995	1996	1995	1996
Europe .....	360.9	399.6	357.1	410.4
Canada .....	85.4	91.5	48.2	53.8
Latin America and other				
Western Hemisphere .....	128.2	144.2	25.2	24.6
Asia & Pacific .....	125.8	140.4	122.9	134.2
Africa .....	6.3	7.5	1.1	7.1
Middle East .....	7.6	8.7	8.0	6.1
Total .....	717.5	796.4	560.8	630.0

Source: U.S. Department of Commerce.



**Table A-4**  
**International investment position of the United States with direct investment (DI) at current cost and market values at yearend, 1995 and 1996**

	Position 1995	Changes attributable to:			Position 1996
		Capital flows	Price changes	Exchange rates changes	
		<i>Million dollars</i>			
Net U.S. international investment position:					
At current cost . . . . .	-687,702	-195,111	32,038	-22,195	-870,524
At market value . . . . .	-637,480	-195,111	39,063	-46,339	-831,303
U.S. assets abroad:					
At current cost . . . . .	3,272,731	352,444	121,367	-21,849	3,720,729
At market value . . . . .	3,700,432	352,444	267,858	-45,567	4,284,540
U.S. private assets:					
At current cost . . . . .	3,014,773	358,422	125,948	-17,742	3,477,436
At market value . . . . .	3,442,474	358,422	272,439	-41,460	4,041,247
Direct investment abroad:					
At current cost . . . . .	884,290	87,813	7,375	-4,726	970,798
At market value . . . . .	1,311,991	87,813	153,866	-28,444	1,534,609
Foreign securities . . . . .	1,054,352	108,189	118,573	-7,675	1,273,439
Foreign assets in the United States:					
At current cost . . . . .	3,960,433	547,555	89,329	346	4,591,253
At market value . . . . .	4,337,912	547,555	228,795	772	5,115,843
Foreign official assets . . . . .	678,451	122,354	4,345	—	805,149
Other foreign assets:					
At current cost . . . . .	3,281,982	425,201	84,984	346	3,786,104
At market value . . . . .	3,659,461	425,201	224,450	772	4,310,694
Direct investment in the United States:					
At current cost . . . . .	654,502	76,955	5,356	-426	729,052
At market value . . . . .	1,031,981	76,955	144,822	—	1,253,642

Note.—Figures may not add to totals because of omission of several entries.

Source: U.S. Department of Commerce.

**Table A-5**  
**U.S. direct investment position abroad on a historical-cost basis at yearend**

(Million dollars)

Country and area	All industries	Petroleum	Manufacturing	Wholesale	Banking	Finance except banking insurance and real estate	Services	Other industries
All countries:								
1995 .....	717,554	70,229	250,253	67,222	28,123	228,744	32,769	40,213
1996 .....	796,494	75,479	272,564	72,462	32,504	257,213	36,673	49,600
Canada:								
1995 .....	85,441	10,397	42,215	7,177	927	14,304	4,055	6,366
1996 .....	91,587	10,997	43,817	7,764	974	15,816	4,729	7,490
Europe:								
1995 .....	360,994	25,877	123,216	34,361	13,261	130,809	22,136	11,335
1996 .....	399,632	28,907	134,733	37,602	14,005	146,379	23,832	14,174
Austria:								
1995 .....	2,777	192	(D)	343	(D)	925	302	-14
1996 .....	2,902	(D)	1,021	384	(D)	1,007	300	-23
Belgium:								
1995 .....	17,969	325	8,522	2,237	(D)	3,450	3,126	(D)
1996 .....	18,604	370	8,425	2,225	282	4,130	2,274	897
Denmark:								
1995 .....	2,123	(D)	502	213	(D)	626	(D)	19
1996 .....	2,171	349	(D)	249	(D)	668	480	8
Finland:								
1995 .....	825	(D)	321	360	(D)	5	46	(*)
1996 .....	1,033	(D)	461	358	(D)	3	91	(D)
France:								
1995 .....	32,950	1,156	15,187	4,173	882	7,302	3,019	1,232
1996 .....	34,000	1,103	16,600	4,141	739	7,392	2,939	1,086
Germany:								
1995 .....	44,226	2,308	22,899	2,871	1,296	11,710	1,124	2,019
1996 .....	44,259	(D)	22,741	2,886	1,395	11,597	(D)	2,261
Greece:								
1995 .....	424	(D)	137	81	(D)	52	(D)	(D)
1996 .....	506	(D)	145	83	89	66	61	(D)
Ireland:								
1995 .....	8,400	(D)	5,396	290	(D)	1,965	618	50
1996 .....	11,749	(D)	7,457	470	(D)	2,780	863	74
Italy:								
1995 .....	17,587	530	10,471	2,667	299	2,128	1,342	149
1996 .....	18,687	549	11,549	2,537	320	1,900	1,474	358
Luxembourg:								
1995 .....	5,857	34	(D)	0	221	3,750	(D)	(D)
1996 .....	6,377	39	(D)	0	(D)	4,179	(D)	42
Netherlands:								
1995 .....	39,344	2,227	9,734	3,059	139	20,052	2,645	1,487
1996 .....	44,667	2,564	10,472	3,910	134	23,592	2,424	1,571

See footnotes at end of table.

**Table A-5—Continued**  
**U.S. direct investment position abroad on a historical-cost basis at yearend**

(Million dollars)

Country and area	All industries	Petroleum	Manufacturing	Wholesale	Banking	Finance except banking insurance and real estate	Services	Other industries
Norway:								
1995 .....	5,133	3,370	591	312	126	514	114	107
1996 .....	6,103	3,898	705	353	(D)	763	(D)	73
Portugal:								
1995 .....	1,755	(D)	538	391	(D)	137	281	6
1996 .....	1,854	(D)	689	451	(D)	148	331	(D)
Spain:								
1995 .....	10,770	186	6,801	912	1,537	707	443	184
1996 .....	11,393	191	7,109	1,023	1,572	733	517	248
Sweden:								
1995 .....	7,339	(D)	5,452	373	(D)	893	539	-13
1996 .....	7,629	(D)	5,554	378	(D)	961	635	-19
Switzerland:								
1995 .....	33,532	825	3,850	9,322	2,093	5,975	1,313	154
1996 .....	35,751	703	4,426	10,341	2,083	16,826	1,241	131
Turkey:								
1995 .....	948	(D)	603	43	109	-1	(D)	3
1996 .....	1,025	87	594	75	(D)	-1	(D)	2
United Kingdom								
1995 .....	122,767	13,222	24,638	6,429	4,649	59,631	6,534	4,665
1996 .....	142,560	14,889	32,341	7,365	5,260	68,339	8,521	5,846
Latin America and Other Western Hemisphere:								
1995 .....	128,252	5,990	36,883	7,439	5,802	60,612	2,696	8,830
1996 .....	144,209	6,488	40,611	7,686	5,632	69,181	3,512	11,100
South America:								
1995 .....	46,914	4,065	25,321	2,773	2,648	5,762	570	5,775
1996 .....	52,153	4,489	26,919	2,263	3,191	6,847	688	7,756
Argentina:								
1995 .....	7,496	745	3,233	1,061	837	959	180	482
1996 .....	8,060	851	3,703	733	957	1,097	206	512
Brazil:								
1995 .....	23,706	679	18,362	687	888	2,604	176	309
1996 .....	26,166	698	19,346	530	1,164	3,019	264	1,146
Chile:								
1995 .....	5,878	(D)	547	326	523	1,762	(D)	2,355
1996 .....	6,745	(D)	591	367	565	2,046	(D)	2,777
Colombia:								
1995 .....	3,352	1,225	1,119	141	(D)	315	16	(D)
1996 .....	3,468	1,122	1,325	131	(D)	323	(D)	397
Ecuador:								
1995 .....	833	652	125	47	(D)	(*)	0	(D)
1996 .....	855	697	98	56	(D)	(D)	0	-5

See footnotes at end of table.

**Table A-5—Continued**  
**U.S. direct investment position abroad on a historical-cost basis at yearend**

(Million dollars)

Country and area	All industries	Petroleum	Manufacturing	Wholesale	Banking	Finance except banking insurance and real estate	Services	Other industries
Peru:								
1995 .....	1,279	95	74	60	(D)	1	(D)	1,014
1996 .....	2,075	194	94	60	(D)	(D)	27	1,475
Venezuela:								
1995 .....	3,220	(D)	1,713	390	(D)	88	28	744
1996 .....	3,592	489	1,597	325	(D)	139	(D)	952
Other:								
1995 .....	1,150	245	148	61	195	35	(D)	(D)
1996 .....	1,193	(D)	166	62	229	(D)	(D)	502
Central America:								
1995 .....	33,688	1,176	10,642	1,735	368	16,968	501	2,298
1996 .....	38,905	1,275	12,290	2,176	541	19,488	635	2,500
Costa Rica:								
1995 .....	870	(D)	277	(D)	0	52	(D)	9
1996 .....	1,205	(D)	353	(D)	0	(D)	(D)	-30
Guatemala:								
1995 .....	152	53	91	(D)	3	9	(*)	(D)
1996 .....	217	93	114	(D)	(D)	11	(*)	7
Honduras:								
1995 .....	191	(D)	219	15	(D)	24	0	-92
1996 .....	145	(D)	237	(D)	5	25	0	-145
Mexico:								
1995 .....	15,980	134	9,843	783	299	2,263	368	2,289
1996 .....	18,747	169	11,408	764	443	2,864	515	2,585
Panama:								
1995 .....	16,216	818	193	387	(D)	14,615	121	(D)
1996 .....	18,256	839	150	559	80	6,527	108	-7
Other:								
1995 .....	278	180	18	(D)	(D)	4	(D)	56
1996 .....	336	193	27	6	(D)	(D)	(D)	90
Other Western Hemisphere:								
1995 .....	47,650	749	920	2,930	2,787	37,882	1,625	757
1996 .....	53,151	724	1,401	3,246	1,900	42,847	2,189	844
Bahamas:								
1995 .....	1,806	45	(D)	145	662	781	43	(D)
1996 .....	2,021	70	(D)	170	390	1,188	56	(D)
Barbados:								
1995 .....	755	171	2	281	(D)	(D)	134	0
1996 .....	865	165	9	370	(D)	(D)	138	(*)
Bermuda:								
1995 .....	29,980	(D)	6	1,155	0	27,492	1,388	(D)
1996 .....	33,783	(D)	17	1,455	0	30,600	1,826	(D)

See footnotes at end of table.

**Table A-5—Continued**  
**U.S. direct investment position abroad on a historical-cost basis at yearend**

(Million dollars)

Country and area	All industries	Petroleum	Manufacturing	Wholesale	Banking	Finance except banking insurance and real estate	Services	Other industries
Dominican Republic:								
1995 .....	394	(D)	224	(*)	(D)	1	(D)	(D)
1996 .....	465	(D)	284	-3	(D)	(D)	13	
Jamaica:								
1995 .....	1,402	(D)	172	(D)	(D)	6	(D)	10
1996 .....	1,675	(D)	187	(D)	(D)	6	(D)	(D)
Netherlands Antilles:								
1995 .....	2,877	(D)	(D)	(D)	(D)			
1996 .....	2,923	(D)	(D)	3	-82	1,365	6,954	82
Other:								
1995 .....	649	259	86	4	-9	(D)	2	(D)
1996 .....	683	212	90	(D)	(D)	(D)	3	(D)
Africa:								
1995 .....	6,383	3,248	1,365	301	239	712	57	461
1996 .....	7,568	3,913	1,822	175	308	740	127	483
Egypt:								
1995 .....	1,388	1,063	98	86	135	(D)	(D)	0
1996 .....	1,647	1,189	215	29	151	(D)	51	(D)
Nigeria:								
1995 .....	706	(D)	58	(*)	(D)	(D)	0	0
1996 .....	978	(D)	61	(*)	(D)	0	0	0
South Africa:								
1995 .....	1,275	(D)	657	149	(D)	(D)	(D)	140
1996 .....	1,437	(D)	778	119	(D)	(D)	19	(D)
Other:								
1995 .....	3,014	1,314	552	66	71	644	48	320
1996 .....	3,506	1,559	768	27	85	673	57	337
Middle East:								
1995 .....	7,669	2,412	2,181	270	516	1,212	447	631
1996 .....	8,743	3,267	2,199	329	652	1,360	468	468
Israel:								
1995 .....	1,662	(D)	1,208	7	0	(D)	185	59
1996 .....	1,886	(D)	1,329	(D)	0	167	216	109
Saudi Arabia:								
1995 .....	3,245	155	976	(D)	(D)	(D)	63	(D)
1996 .....	3,098	(D)	906	69	(D)	(D)	(D)	212
United Arab Emirates:								
1995 .....	660	(D)	5	175	(D)	-41	42	86
1996 .....	789	348	7	192	(D)	(D)	47	106
Other:								
1995 .....	2,103	1,925	-9	(D)	-68	30	157	(D)
1996 .....	2,971	2,702	-43	(D)	-22	75(D)	42	

See footnotes at end of table

**Table A-5—Continued**  
**U.S. direct investment position abroad on a historical-cost basis at yearend**

(Million dollars)

Country and area	All industries	Petroleum	Manufacturing	Wholesale	Banking	Finance except banking insurance and real estate	Services	Other industries
Asia and Pacific:								
1995 .....	125,834	21,320	44,393	17,674	7,377	21,096	3,379	10,595
1996 .....	140,402	19,943	49,382	18,907	10,932	23,738	4,005	13,495
Australia:								
1995 .....	25,003	3,132	8,616	2,266	1,069	3,968	1,217	4,734
1996 .....	28,769	1,609	9,360	2,511	3,742	3,395	1,437	6,715
China:								
1995 .....	2,127	794	997	106	(D)	(D)	(D)	144
1996 .....	2,883	904	1,504	108	74	(D)	(D)	187
Hong Kong:								
1995 .....	14,206	598	2,349	4,602	1,386	3,949	710	612
1996 .....	16,022	599	2,601	5,022	1,506	4,656	815	823
India:								
1995 .....	838	(D)	326	27	465	(D)	27	(*)
1996 .....	1,139	51	348	(D)	516	67	51	(D)
Indonesia:								
1995 .....	6,607	4,415	204	64	(D)	419	(D)	1,295
1996 .....	7,571	4,742	353	93	(D)	431	(D)	1,687
Japan:								
1995 .....	38,406	6,461	16,006	6,888	386	7,258	806	601
1996 .....	39,593	4,816	16,534	7,344	379	9,150	816	555
Korea, Republic of:								
1995 .....	5,169	(D)	1,575	592	1,665	394	61	(D)
1996 .....	5,510	(D)	2,107	452	1,671	228	96	(D)
Malaysia:								
1995 .....	4,200	621	2,896	157	282	176	-1	68
1996 .....	5,277	733	3,711	172	(D)	233	7	(D)
New Zealand:								
1995 .....	4,845	389	730	105	(D)	1,777	(D)	1,691
1996 .....	5,519	470	830	86	(D)	1,799	(D)	2,142
Philippines:								
1995 .....	2,531	(D)	1,210	205	259	(D)	(D)	291
1996 .....	3,349	(D)	1,530	259	371	—	4,315	1,413
Singapore:								
1995 .....	1,492	363	342	165	42	499	5,254	1,830
1996 .....	1,782	449	549	222	40	382	—	—
Other:								
1995 .....	689	179	74	28	267	(D)	-1	(D)
1996 .....	857	278	74	(D)	299	148	(D)	8
International:								
1995 .....	2,981	985	—	—	—	—	—	1,996
1996 .....	4,352	1,964	—	—	—	—	—	2,389

See footnotes at end of table.

**Table A-5—Continued**  
**U.S. direct investment position abroad on a historical-cost basis at yearend**  
*(Million dollars)*

<b>Country and area</b>	<b>All industries</b>	<b>Petroleum</b>	<b>Manufacturing</b>	<b>Wholesale</b>	<b>Banking</b>	<b>Finance except banking insurance and real estate</b>	<b>Services</b>	<b>Other industries</b>
Eastern Europe:								
1995 .....	4,739	737	1,601	156	260	764	44	1,176
1996 .....	6,480	1,424	1,926	192	340	1,051	27	1,520
European Union (15) <sup>1</sup> :								
1995 .....	315,112	20,793	116,399	24,399	9,798	113,332	20,532	9,858
1996 .....	348,391	22,754	126,834	26,460	10,212	127,498	22,218	12,415
OPEC <sup>2</sup> :								
1996 .....	16,036	6,930	2,960	678	840	1,562	324	2,742
1997 .....	18,288	8,554	2,894	678	1,006	1,687	319	3,150

<sup>1</sup> The European Union (15) comprises Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, Netherlands, Portugal, Spain, Sweden, and the United Kingdom.

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

D Suppressed to avoid disclosure of data of individual companies.

\* Less than \$500,000 (').

**Table A-6**  
**Foreign direct investment position in the United States on a historical-cost basis at yearend, 1995-96**

(Million dollars)

Country and area	All industries	Petroleum	Manufacturing	Wholesale	Banking	Finance except banking insurance and real estate	Insurance	Real Estate	Other industries
All countries:									
1995 .....	560,850	33,888	213,025	79,136	34,076	62,369	50,975	29,704	57,675
1996 .....	630,045	42,343	234,323	92,945	31,903	70,185	59,566	30,118	68,661
Canada:									
1995 .....	48,258	3,220	19,568	3,821	1,695	6,864	5,241	2,276	5,571
1996 .....	53,845	3,577	22,031	4,004	2,296	5,451	7,056	2,487	6,941
Europe:									
1995 .....	357,193	24,527	156,258	32,842	19,035	33,656	40,613	11,690	38,573
1996 .....	410,425	30,560	172,501	43,761	16,909	43,046	46,776	11,456	45,416
Austria:									
1995 .....	1,555	(D)	252	(D)	(D)	(D)	(D)	3	4
1996 .....	1,791	(D)	245	(D)	(D)	(D)	(D)	3	11
Belgium:									
1995 .....	3,676	(D)	2,230	1,086	(D)	(D)	(D)	59	338
1996 .....	3,979	(D)	2,067	1,278	(D)	(D)	(D)	58	561
Denmark:									
1995 .....	2,990	5	1,035	(D)	206	(D)	-2	(D)	(D)
1996 .....	2,118	5	772	1,469	117	(D)	-2	(D)	46
Finland:									
1995 .....	2,752	(D)	1,756	(D)	(D)	-6	(D)	2	(D)
1996 .....	2,818	(D)	2,259	373	2	-8	(D)	4	(D)
France:									
1995 .....	38,480	(D)	21,629	1,740	2,072	3,875	2,742	231	(D)
1996 .....	49,307	385	26,360	2,709	2,173	7,348	3,121	237	6,974
Germany:									
1995 .....	49,269	(D)	25,335	9,696	1,625	4,798	5,352	1,094	(D)
1996 .....	62,242	(D)	25,471	11,402	2,103	5,195	9,015	1,399	(D)
Ireland:									
1995 .....	7,418	(D)	1,427	(D)	1,373	2,475	(D)	183	77
1996 .....	9,776	442	1,934	(D)	1,530	2,762	573	(D)	854
Italy:									
1995 .....	2,750	(D)	876	840	652	-198	(D)	73	47
1996 .....	2,699	(D)	763	916	746	(D)	(D)	72	127
Liechtenstein:									
1995 .....	135	-2	19	73	0	(D)	0	87	(D)
1996 .....	161	-2	36	51	0	(D)	0	79	(D)
Luxembourg:									
1995 .....	5,957	(*)	4,151	(D)	0	186	(D)	209	(D)
1996 .....	10,284	0	8,423	(D)	0	849	(D)	213	(D)
Netherlands:									
1995 .....	65,806	11,666	19,783	5,600	4,698	2,367	9,288	5,877	6,529
1996 .....	73,803	13,191	21,635	6,671	5,506	5,815	9,898	5,492	5,595

See footnotes at end of table.



**Table A-6—Continued**  
**Foreign direct investment position in the United States on a historical-cost basis at yearend, 1995-96**

(Million dollars)

Country and area	All industries	Petroleum	Manufacturing	Wholesale	Banking	Finance except banking insurance and real estate	Insurance	Real Estate	Other industries
Norway:									
1995 .....	2,089	296	1,257	70	26	-6	(D)	(D)	(D)
1996 .....	2,421	412	1,385	108	(D)	2	(D)	23	310
Spain:									
1995 .....	2,452	7	360	179	1,951	(D)	153	32	(D)
1996 .....	1,128	-2	424	192	1,102	(D)	161	9	(D)
Sweden:									
1995 .....	9,581	(D)	7,085	1,520	57	21	(D)	300	238
1996 .....	9,470	(D)	6,549	(D)	84	-192	-237	469	247
Switzerland:									
1995 .....	35,593	485	12,973	1,564	952	11,806	5,156	801	1,857
1996 .....	35,101	463	14,668	3,341	981	6,437	5,959	834	2,419
United Kingdom:									
1995 .....	126,177	9,696	56,022	5,849	5,464	9,542	16,689	2,689	20,227
1996 .....	142,607	11,610	59,434	9,577	2,661	17,140	17,237	2,359	22,588
Other:									
1995 .....	514	(D)	67	(D)	188	-1	0	18	8
1996 .....	718	(D)	77	(D)	232	-15	0	6	16
Latin America and Other Western Hemisphere:									
1995 .....	25,240	1,965	5,997	2,827	3,589	971	4,114	3,270	2,506
1996 .....	24,627	2,241	4,551	3,949	3,715	428	4,697	3,342	1,704
South and Central America:									
1995 .....	7,878	-310	776	-175	2,929	612	(D)	359	(D)
1996 .....	7,810	-353	175	158	3,084	482	(D)	326	(D)
Brazil:									
1995 .....	751	(D)	-139	19	8,552	(D)	5	(D)	591
1996 .....	(D)	-233	81	869	(D)	2	5	-46	
Mexico:									
1995 .....	1,980	-11	922	-92	252	261	-1	105	545
1996 .....	1,078	-17	410	147	195	94	(D)	104	(D)
Panama:									
1995 .....	4,721	(D)	133	12	(D)	382	(D)	228	-96
1996 .....	5,561	(D)	163	11	(D)	427	(D)	196	(D)
Venezuela:									
1995 .....	-259	-513	-18	-6	270	(D)	-1	8	(D)
1996 .....	-331	-20	-2	303	(D)	(*)	4	(D)	-12
Other:									
1995 .....	685	(D)	-122	-106	(D)	(D)	(D)	14	-9
1996 .....	591	126	-145	-79	(D)	(D)	(D)	18	-6
Other Western Hemisphere:									
1995 .....	17,362	2,275	5,220	3,001	660	359	(D)	2,912	(D)
1996 .....	16,817	2,594	4,376	3,791	631	-53	(D)	3,016	(D)

See footnotes at end of table.

**Table A-6—Continued**  
**Foreign direct investment position in the United States on a historical-cost basis at yearend, 1995-96**

(Million dollars)

Country and area	All industries	Petroleum	Manufacturing	Wholesale	Banking	Finance except banking insurance and real estate	Insurance	Real Estate	Other industries
Bahamas:									
1995 .....	(1,780)	(D)	114	163	0	(2,558)	0	(D)	245
1996 .....	(1,859)	(D)	152	(D)	(D)	3,151	0	278	507
Bermuda:									
1995 .....	1,592	132	842	399	6	-951	526	260	378
1996 .....	921	137	-181	375	(D)	-428	534	171	(D)
Netherlands Antilles:									
1995 .....	8,481	(D)	2,904	(D)	204	617	(D)	769	294
1996 .....	9,124	(D)	2,670	(D)	174	90	(D)	579	334
U. K. Islands, Caribbean:									
1995 .....	8,417	(D)	1,332	674	451	3,255	(D)	1,575	832
1996 .....	8,368	(D)	1,684	523	473	3,409	(D)	1,806	190
Other:									
1995 .....	651	-1	27	(D)	0	-4	(D)	(D)	(D)
1996 .....	262	(D)	51	(D)	0	27	(D)	182	71
Africa & Middle Eastern Africa:									
1995 .....	1,164	(D)	275	(D)	(D)	(D)	0	219	287
1996 .....	717	(D)	258	-48	(D)	(D)	0	206	-153
South Africa:									
1995 .....	-3	(*)	-1	0	0	0	(*)	-2	-44
1996 .....	1		-1	(D)	0	(D)	0	(D)	-3
Other:									
1995 .....	1,167	(D)	276	(D)	(D)	(D)	0	220	288
1996 .....	761	(D)	259	(D)	(D)	(D)	0	206	-150
Middle East:									
1995 .....	6,008	(D)	73	(D)	(D)	(D)	2	2,124	86
1996 .....	6,177	(D)	400	736	(D)	(D)	3	2,583	68
Israel:									
1995 .....	1,995	0	307	(D)	533	239	0	(D)	(D)
1996 .....	1,960	0	372	(D)	585	222	0	(D)	(D)
Kuwait:									
1995 .....	2,527	(D)	(D)	2	(D)	(D)	3	2,039	(D)
1996 .....	2,572	4	(D)	2	(D)	(D)	4	2,492	(D)
Lebanon:									
1995 .....	-9	0	(D)	(D)	0	0	-18	0	-11
1996 .....	0	(D)	(D)	0	0	-21	0		
Saudi Arabia:									
1995 .....	1,310	(D)	(D)	(D)	40	-1	(D)	1	
1996 .....	1,484	(D)	-1	(D)	4	0	(*)	(D)	(D)
United Arab Emirates:									
1995 .....	98	-4	-1	1	(D)	(D)	0	16	(D)
1996 .....	87	-5	-1	0	(D)	(D)	0	15	(D)

See footnotes at end of table.

**Table A-6—Continued**  
**Foreign direct investment position in the United States on a historical-cost basis at yearend, 1995-96**

(Million dollars)

Country and area	All industries	Petroleum	Manufacturing	Wholesale	Banking	Finance except banking insurance and real estate	Insurance	Real Estate	Other industries
Other:									
1995 .....	88	(*)	1	(D)	66	-1	0	30	(D)
1996 .....	84	0	(D)	3	43	4	0	33	(D)
Asia and Pacific:									
1995 .....	122,986	2,896	30,198	38,770	9,060	20,282	1,004	10,124	10,652
1996 .....	134,255	4,528	34,581	40,544	8,249	20,590	1,034	10,044	14,686
Australia:									
1995 .....	7,833	3,333	3,074	12	97	-389	(D)	(D)	1,141
1996 .....	9,747	(D)	2,958	269	86	-736	(D)	458	1,208
Hong Kong:									
1995 .....	1,557	2	238	651	151	45	-3	247	227
1996 .....	947	-2	238	675	128	-632	2	236	301
Japan:									
1995 .....	107,933	83	25,010	36,485	7,706	20,497	705	8,602	8,844
1996 .....	118,116	128	29,454	38,021	6,816	21,322	771	8,823	12,781
Korea, Republic of:									
1995 .....	626	(D)	80	(D)	151	(D)	(D)	14	71
1996 .....	394	(D)	-2	(D)	120	(D)	(D)	23	96
Malaysia:									
1995 .....	402	(D)	239	(D)	(D)	-1	0	2	(D)
1996 .....	445	(D)	282	8	(D)	(D)	0	3	87
New Zealand:									
1995 .....	149	0	9	(D)	(D)	0	(D)	-21	(D)
1996 .....	136	1	-17	(D)	(D)	0	(D)	-24	16
Philippines:									
1995 .....	75	0	4	7	650	-3	1	1	
1996 .....	81	3	21	58	0	-4	(*)	4	
Singapore:									
1995 .....	1,548	-19	316	170	83	40	(*)	(D)	(D)
1996 .....	1,468	-8	350	24	97	523	(D)	428	55
Taiwan:									
1995 .....	2,139	-1	1,137	(D)	456	(D)	6	41	135
1996 .....	2,298	-1	1,225	(D)	514	(D)	7	42	105
Other:									
1995 .....	724	-7	90	218	340	4	42	34	
1996 .....	623	-6	90	31	415	2	3	54	32
Addenda:									
European Union (15): <sup>1</sup>									
1995 .....	318,995	23,746	141,939	30,936	17,968	21,898	35,304	10,771	36,433
1996 .....	372,161	29,685	156,348	39,857	15,782	36,632	40,660	10,520	42,677
OPEC <sup>2</sup> :									
1995 .....	3,740	720	348	10	456	-4	1	2,111	98
1996 .....	4,237	1,062	-68	10	563	-73	2,564	111	

See footnotes at end of table.

**Table A-6—Continued**

**Foreign direct investment position in the United States on a historical-cost basis at yearend, 1995-96**

*(Million dollars)*

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<b>Country and area</b>	<b>All industries</b>	<b>Petroleum</b>	<b>Manufacturing</b>	<b>Wholesale</b>	<b>Banking</b>	<b>Finance except banking insurance and real estate</b>	<b>Insurance</b>	<b>Real Estate</b>	<b>Other industries</b>
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<sup>1</sup> The European Union (15) comprises Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, Netherlands, Portugal, Spain, Sweden, and the United Kingdom.

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

D Suppressed to avoid disclosure of data of individual companies.

Source: U.S. Department of Commerce Official Statistics.

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# STATISTICAL TABLES

**Indexes of industrial production, by selected countries and by specified periods, Jan. 1994-June 1997**
*(Total Industrial production, 1991=100)*

Country	1994	1995	1996			1997		Jan	Feb.	Mar.	Apr.	May	June	
			1996	IV	Nov.	Dec.	I							II
United States <sup>1</sup>	108.6	112.1	115.2	117.0	117.2	117.7	118.5	119.5	117.7	118.4	118.8	119.2	119.7	119.9
Japan	93.1	96.0	98.7	102.7	102.8	102.5	103.0	( <sup>2</sup> )	96.2	99.8	112.9	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )
Canada <sup>3</sup>	105.5	107.6	109.3	111.1	112.1	107.0	( <sup>2</sup> )	( <sup>2</sup> )	104.5	109.9	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )
Germany	93.9	95.9	96.0	101.2	102.7	97.4	96.0	( <sup>2</sup> )	92.1	94.1	101.9	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )
United Kingdom	103.3	105.9	107.6	113.1	113.7	110.1	110.8	( <sup>2</sup> )	109.9	107.2	115.3	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )
France	97.5	99.0	99.7	104.2	103.2	100.5	( <sup>2</sup> )	( <sup>2</sup> )	105.2	101.1	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )
Italy	102.2	107.8	104.8	106.7	113.2	97.3	( <sup>2</sup> )	( <sup>2</sup> )	99.2	113.5	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )

<sup>1</sup> 1992=100.

<sup>2</sup> Not available.

<sup>3</sup> Real domestic product in industry at factor cost and 1986 prices.

Source: *Main Economic Indicators*, Organization for Economic Cooperation and Development, May 1997, *Federal Reserve Statistical Release*, July 16, 1997.

**Consumer prices, by selected countries and by specified periods, Jan. 1994- May 1997**
*(Percentage change from same period of previous year)*

Country	1994	1995	1996	1996								1997						
				II	III	IV	July	Aug.	Sept.	Oct.	Nov.	Dec.	I	Jan.	Feb.	Mar.	Apr.	May
United States	2.6	2.8	3.0	2.9	2.9	3.2	3.0	2.9	3.0	3.0	3.3	3.3	2.9	3.0	3.0	2.8	2.5	2.2
Japan	0.7	-0.1	0.2	0.4	0.2	0.5	0.4	0.2	0.0	0.5	0.6	0.6	0.5	0.6	0.5	0.5	1.8	1.8
Canada	0.2	1.7	1.6	1.5	2.0	1.5	1.4	1.5	1.8	2.0	2.2	2.2	2.1	2.2	2.2	2.0	1.7	1.5
Germany	3.0	1.7	1.4	1.3	1.4	1.4	1.3	1.4	1.4	1.5	1.4	1.4	1.7	1.9	1.7	1.6	1.3	1.5
United Kingdom	2.5	3.4	2.4	2.4	2.2	2.6	2.2	2.1	2.1	2.7	2.7	2.5	2.7	2.8	2.7	2.6	2.4	2.6
France	1.7	1.7	2.0	2.4	1.8	1.7	2.3	1.6	1.6	1.8	1.6	1.7	1.5	1.8	1.6	1.1	0.9	0.9
Italy	1.0	5.2	3.9	4.5	3.4	2.9	3.6	3.3	3.4	3.1	2.8	2.7	2.4	2.8	2.6	2.2	1.8	1.7

Source: *Consumer Price Indexes, Nine Countries*, U.S. Department of Labor, July 1997.

**Unemployment rates (civilian labor force basis)<sup>1</sup>, by selected countries and by specified periods, Jan. 1994-May 1997**

Country	1994	1995	1996	1996							1997					
				II	III	IV	Sept.	Oct.	Nov.	Dec.	I	Jan.	Feb.	Mar.	Apr.	May
United States	6.1	5.6	5.4	5.4	5.2	5.3	5.2	5.2	5.4	5.3	5.3	5.4	5.3	5.2	4.9	4.8
Japan	2.9	3.2	3.4	3.5	3.4	3.3	3.3	3.4	3.3	3.3	( <sup>2</sup> )	3.3	3.4	3.2	3.4	3.6
Canada	10.4	9.5	9.7	9.6	9.7	9.9	9.9	10.0	10.0	9.7	9.6	9.7	9.7	9.3	9.6	9.5
Germany	6.5	6.5	7.2	7.1	7.2	7.5	7.3	7.4	7.5	7.6	( <sup>2</sup> )	7.8	7.8	7.8	7.8	( <sup>2</sup> )
United Kingdom	9.6	8.8	8.3	8.4	8.2	8.0	8.0	7.8	7.4	7.8	7.5	7.7	7.4	7.3	7.0	6.9
France	12.3	12.3	12.4	12.3	12.5	12.7	12.8	12.8	12.9	12.8	12.8	( <sup>2</sup> )	12.8	12.8	( <sup>2</sup> )	( <sup>2</sup> )
Italy	11.4	12.0	12.1	12.5	11.9	12.0	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>2</sup> )	12.3	12.3	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )

<sup>1</sup> Seasonally adjusted; rates of foreign countries adjusted to be comparable with the U.S. rate.

<sup>2</sup> Not available.

<sup>3</sup> Italian unemployment surveys are conducted only once a quarter, in the first month of the quarter.

Source: *Unemployment Rates in Nine Countries*, U.S. Department of Labor, June 1997.

**Money-market interest rates,<sup>1</sup> by selected countries and by specified periods, Jan. 1994-June 1997**

(Percentage, annual rates)

Country	1994	1995	1996	1996					1997							
				III	IV	Oct.	Nov.	Dec.	I	II	Jan.	Feb.	Mar.	Apr.	May	Jun.
United States . . . . .	4.6	5.8	5.4	5.5	5.4	5.4	5.3	5.4	5.4	5.7	5.4	5.3	5.5	5.7	5.7	5.6
Japan . . . . .	2.2	1.2	.5	0.6	0.5	0.5	0.5	0.5	(2)	(2)	0.5	0.5	0.5	0.5	0.5	(2)
Canada . . . . .	5.5	7.1	4.4	4.3	3.2	3.5	3.0	3.1	(2)	(2)	3.1	3.1	3.2	3.4	3.3	(2)
Germany . . . . .	5.2	4.4	3.2	3.2	3.0	3.0	3.0	3.1	(2)	(2)	3.0	3.0	3.1	3.1	3.0	(2)
United Kingdom . . . .	5.4	6.6	5.9	5.7	6.1	5.9	6.2	6.3	(2)	(2)	6.2	6.1	6.1	6.3	6.4	(2)
France . . . . .	5.7	6.4	3.8	3.7	3.3	3.3	3.3	3.3	(2)	(2)	3.2	3.2	3.2	3.2	3.3	(2)
Italy . . . . .	8.4	10.4	8.7	8.6	7.5	7.9	7.4	7.2	(2)	(2)	7.2	7.3	7.4	7.0	6.8	(2)

<sup>1</sup> 90-day certificate of deposit.

<sup>2</sup> Not available.

Source: *Federal Reserve Statistical Release*, July 21, 1997; *Federal Reserve Bulletin*, July 1997.

**Effective exchange rate of the U.S. dollar, by specified periods, Jan. 1994-June 1997**

(Percentage change from previous period)

Item	1994	1995	1996	1996					1997							
				III	IV	Oct.	Nov.	Dec.	I	II	Jan.	Feb.	Mar.	Apr.	May	Jun.
Unadjusted:																
Index <sup>1</sup> . . . . .	98.5	92.9	97.5	97.4	98.2	98.2	97.3	99.0	103.2	104.6	100.9	103.9	104.9	106.2	104.1	103.4
Percentage change .	-1.6	-5.6	4.6	-.2	.8	.4	-.9	1.7	5.0	1.4	1.9	3.0	1.0	1.3	-2.1	-0.6
Adjusted:																
Index <sup>1</sup> . . . . .	101.5	93.9	100.3	100.7	101.7	101.5	100.6	102.7	106.6	106.4	104.9	107.2	108.2	108.3	106.0	104.9
Percentage change . . . . .	-2.7	-7.4	6.4	.4	1.0	.2	-.8	2.1	4.9	-0.2	2.2	2.3	1.0	0.1	-2.3	-1.0

<sup>1</sup> 1990 average=100.

Note.—The foreign-currency value of the U.S. dollar is a trade-weighted average in terms of the currencies of 18 other major nations. The inflation-adjusted measure shows the change in the dollar's value after adjusting for the inflation rates in the United States and in other nations; thus, a decline in this measure suggests an increase in U.S. price competitiveness.

Source: Morgan Guaranty Trust Co. of New York, July 1997.

**Merchandise trade balances, by selected countries and by specified periods, Jan. 1994-May 1997**

(In billions of U.S. dollars, exports less imports [f.o.b - c.i.f], at an annual rate)

Country	1994	1995	1996	1996				1997					
				II	III	IV	Dec.	I	Jan.	Feb.	Mar.	Apr.	May
United States <sup>1</sup>	-150.6	-159.6	-166.6	-161.1	-183.2	-161.7	-183.8	-184.3	-210.6	-190.8	-151.4	-160.7	-181.8
Japan	121.2	106.0	68.2	54.4	58.0	68.2	54.0	(2)	(2)	(2)	(2)	(2)	(2)
Canada <sup>3</sup>	17.0	27.8	30.7	33.8	34.8	22.8	25.8	(2)	(2)	(2)	(2)	(2)	(2)
Germany	45.6	63.6	(2)	55.2	72.8	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)
United Kingdom	-22.5	-22.4	(2)	-28.5	-18.9	-26.5	-29.6	(2)	(2)	(2)	(2)	(2)	(2)
France <sup>3</sup>	14.7	20.0	(2)	18.7	26.4	30.0	(2)	(2)	(2)	(2)	(2)	(2)	(2)
Italy	22.0	27.6	(2)	46.0	55.2	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)

<sup>1</sup> Figures are adjusted to reflect change in U.S. Department of Commerce reporting of imports at customs value, seasonally adjusted, rather than c.i.f. value.

<sup>2</sup> Not available.

<sup>3</sup> Imports are f.o.b.

Source: *Advance Report on U.S. Merchandise Trade*, U.S. Department of Commerce, July 18, 1997; *Main Economic Indicators*; Organization for Economic Cooperation and Development, March 1997.

**U.S. trade balance,<sup>1</sup> by major commodity categories and by specified periods, Jan. 1994-May 1997**

(In billions of dollars)

Country	1994	1995	1996	1996				1997					
				II	III	IV	Dec.	I	Jan.	Feb.	Mar.	Apr.	May
Commodity categories:													
Agriculture	19.0	25.6	26.7	5.6	5.1	7.7	2.3	5.7	2.1	2.0	1.6	1.4	1.0
Petroleum and selected product— (unadjusted)	-47.5	-48.8	-60.9	-15.6	-16.1	-16.4	-5.9	-18.6	-6.5	-6.5	-5.6	-5.3	-5.6
Manufactured goods	-155.7	-173.5	-175.9	-36.9	-52.5	-46.0	-13.0	-37.1	-15.4	-12.1	-9.6	-12.1	-12.4
Selected countries:													
Western Europe	-12.5	-10.6	-10.4	-1.9	-6.7	-5.1	-2.0	-6	-1.3	.3	.3	-4	-1.2
Canada	-25.1	-18.1	-22.8	-6.5	-6.1	-5.4	-2.3	-4.4	-1.6	-1.4	-1.3	-8	-1.7
Japan	-66.4	-59.1	-47.6	-10.3	-11.7	-13.4	-4.2	-13.1	-4.2	-4.2	-4.6	-4.8	-3.6
OPEC (unadjusted)	-13.8	-15.7	-19.8	-4.9	-5.6	-5.2	-1.8	-5.5	-2.6	-1.6	-1.4	-1.6	-1.7
Unit value of U.S. imports of petroleum and selected products (unadjusted)	\$14.22	\$15.83	\$18.98	\$18.76	\$18.97	\$21.49	\$21.65	\$20.37	\$21.99	\$20.21	\$18.72	\$17.17	\$17.00

<sup>1</sup> Exports, f.a.s. value, unadjusted. Imports, customs value, unadjusted.

Source: *Advance Report on U.S. Merchandise Trade*, U.S. Department of Commerce, July 18, 1997.