

Bureau of Economic Analysis

Survey of Current Business

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Real slowed to a 0.5-percent increase in the fourth quarter of 1995 from a 3.6-percent increase in the third quarter; the price index for gross domestic purchases increased 2.1 percent after increasing 1.7 percent. Corporate profits increased \$3.7 billion after jumping \$53.8 billion. The Federal Government current deficit decreased to \$154.9 billion, the lowest level since the first quarter of 1991, and the State and local government current surplus decreased to \$88.1 billion.

45. U.S. International Transactions, Fourth Quarter and Year 1995

In the fourth quarter of 1995, the U.S. current-account deficit decreased \$9.2 billion, to \$31.1 billion. The deficits on merchandise trade and on investment both fell sharply, while the surplus on services and net unilateral transfers changed little. For the year 1995, the current-account deficit increased \$1.7 billion, to \$152.9 billion. Increases in the deficits on merchandise trade and on investment income were nearly offset by an increase in the surplus on services and a reduction in net unilateral transfers.

88. User's Guide to BEA Information

Contains updated information to help users locate the most recent and most frequently requested BEA products. The guide also includes descriptions of BEA's programs, a subject listing for BEA products, and order information and forms.

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User's Guide. An updated "User's Guide to BEA Information" is scheduled to appear in the April SURVEY. The guide contains descriptions of BEA's programs, products, and services as well as order information and forms.

BUSINESS

This article was prepared by Daniel Larkins, Larry R. Moran, Ralph W. Morris, Claire G. Pitzer, and Deborah Y. Sieff. A CCORDING TO the "final" estimates of the national income and product accounts (NIPA's), real gross domestic product (GDP) increased 0.5 percent in the fourth quarter of 1995; the "advance" estimate of real GDP, reported in the March "Business Situation," had shown a 0.9-percent increase.¹ The change in real final sales of domestic product was revised down to a 1.6-percent increase from the 1.8-percent increase reported a month ago. The price index for gross domestic purchases increased 2.1 percent, 0.1 percentage point more than reported a month ago. (The sources of the revisions are discussed in the section "Revisions.")

The 0.5-percent increase in real GDP was markedly lower than the 3.6-percent increase in the third quarter and was similar to the low growth rates posted in the first half of 1995 (chart 1 and table 1). All the major compo-

Table 1.—Real Gross Domestic Product, Real Gross Domestic Purchases, and Real Final Sales to Domestic Purchasers

[Seasonally adjusted at annual rates]

	Billion	s of cha	ained (19	992) dol	lars			ange fro g quarter	
	Level	Change from preceding quarter					19	, i	
			1995				Ш		IV
	1995:IV	I	П	III	IV		"		IV
Gross domestic product	6,776.5	10.3	7.8	58.9	8.2	0.6	0.5	3.6	0.5
Less: Exports of goods and services Plus: Imports of goods and services	799.8 896.4	4.8 18.1	8.5 16.3	14.8 2.2	20.7 3.0	2.6 8.7	4.6 7.7	8.0 1.0	11.0 1.3
Equals: Gross domestic purchases	6,870.5	22.9	15.1	47.4	-8.9	1.4	.9	2.8	5
Less: Change in business inventories	16.5	-2.8	-23.9	2.6	-16.7				
Equals: Final sales to domestic pur- chasers	6,854.5	24.8	37.2	44.5	10.1	1.5	2.2	2.6	.6
Personal consumption expenditures Nonresidential fixed investment Residential investment Government consumption expendi-	4,614.1 725.3 266.4	8.6 24.7 -4.4	37.9 6.2 –9.3	31.6 9.1 5.7	13.7 5.6 4.1	.8 15.3 –6.3	3.4 3.6 –13.3	2.8 5.2 9.2	1.2 3.1 6.4
tures and gross investment	1,250.4	-3.6	2.8	-2.2	-13.2	-1.1	.9	7	-4.1

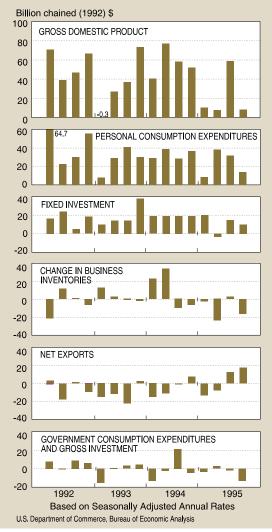
NOTE.—Chained (1992) dollar series are calculated as the product of the chain-type quantity index and the 1992 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates usually are not additive. Chained (1992) dollar levels and residuals, which measure the extent of nonadditivity in each table, are found in NIPA tables 1.2 and 1.6. Percent changes in major aggregates are found in table 8.1.

SITUATION

nents of GDP except net exports contributed to the fourth-quarter slowdown. Inventory investment turned down, as inventories accumulated at a slower pace, and personal consumption expenditures decelerated. Government consumption expenditures and gross investment decreased more than in the third quarter; as explained later, about a third of the fourth-quarter

CHART 1

Real Product: Change from Preceding Quarter



^{1.} For the fourth quarter of 1995, a "preliminary" estimate was not prepared because of the effects of Federal Government shutdowns.

Quarterly estimates in the NIPA's are expressed at seasonally adjusted annual rates, and quarterly changes are differences between these rates. Quarter-to-quarter percent changes are annualized. Real estimates are expressed in chained (1992) dollars. Price indexes are chain-type indexes.

decrease was accounted for by shutdowns of the Federal Government in mid-November and late December.

Real gross domestic purchases decreased 0.5 percent in the fourth quarter after increasing 2.8 percent in the third. Unlike GDP, gross domestic purchases includes imports and excludes exports. Exports of goods and services increased substantially more than in the third quarter, while imports posted a small increase similar to the one in the third quarter.

Gross national product (*GNP*).—Real *GNP* increased 1.3 percent in the fourth quarter, 0.8 percentage point more than real *GDP* (chart 2 and table 2). *GNP* equals *GDP* plus receipts of factor income from the rest of the world less payments of factor income to the rest of the world. In the fourth quarter, receipts of factor income increased much more than payments. Two-thirds of the increase in receipts was accounted for by profits earned abroad by U.S. residents, and interest income more than accounted for the small increase in payments. On a command basis, real *GNP* increased 1.7 percent.²

Table 2.—Relation of Real Gross Domestic Product, Real Gross National Product, and Real Command-Basis Gross National Product

[Seasonally adjusted at annual rates]

	Billions (1992	of cha 2) dolla		Perc char fro	nge
		fro	inge om eding	prece	ding
	Level	qua		199	95
		19	95	95	
	1995:IV	Ш	IV		IV
Gross domestic product	6,776.5	58.9	8.2	3.6	0.5
Plus: Receipts of factor income from the rest of the world Less: Payments of factor income to the rest	206.9	-2.0	15.3	-4.1	36.0
of the world	206.4	3.5	1.4	7.1	2.8
Equals: Gross national product	6,776.7	53.4	22.1	3.2	1.3
Less: Exports of goods and services and re- ceipts of factor income from the rest of the world	1,007.8	12.6 25.3	36.3 42.5	5.4 10.8	15.8 18.1
Equals: Command-basis gross national product	6,810.8	66.0	28.4	4.0	1.7
Addendum: Terms of trade ¹	101.2	.8	.3	3.2	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.

NOTE.—See note to table 1 for an explanation of chained (1992) dollar series. Chained (1992) dollar levels are found in NIPA tables 1.10 and 1.11.

Personal consumption expenditures

Real personal consumption expenditures (PCE) increased 1.2 percent in the fourth quarter after increasing 2.8 percent in the third (table 3). Most of the slowdown was accounted for by durable goods, but nondurable goods and services also contributed.

Factors usually considered in the analysis of PCE were mixed in the fourth quarter (chart 3). On the plus side, the unemployment rate edged down to 5.5 percent from 5.6 percent, and real disposable income increased 3.8 percent. On the negative side, the Index of Consumer Sentiment (prepared by the University of Michigan's Survey Research Center) fell to its lowest level in 2 years.

Expenditures for durable goods increased only 0.3 percent after jumping 9.3 percent. The slowdown was primarily accounted for by a downturn in motor vehicles and parts, which reflected a sharp drop in used autos after an increase in the third quarter; in contrast, new autos and new trucks turned up.³ Furniture and household equipment increased slightly less than in the third

CHART 2

Selected Product Measures: Change From Preceding Quarter

Percent 10 REAL GROSS DOMESTIC PRODUCT 5 0 -5 10 REAL GROSS NATIONAL PRODUCT On a Command-Basis 5 0 -5 1992 1993 1994 1995

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

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

^{2.} In the estimation of command-basis GNP—a measure of U.S. production in terms of its purchasing power—the current-dollar value of the sum of exports of goods and services plus receipts of factor income is deflated by

the implicit price deflator for the sum of imports of goods and services plus payments of factor income.

^{3.} Used autos in PCE reflect dealers' margins on used autos and net transactions with other sectors. Dealers' margins are the difference between retail prices and wholesale prices. Net transactions, which are valued at wholesale prices, represent the difference between sales of used autos by consumers to businesses and government, on the one hand, and purchases of used autos by consumers from businesses and government, on the other. Thus, in GDP, changes in net transactions, which accounted for more than three-fourths of the decrease in PCE used autos in the fourth quarter, are offset by changes in the opposite direction in norresidential producers' durable equipment, change in business inventories, and government gross investment.

quarter, primarily reflecting a downturn in furniture and in kitchen and household appliances. Other durable goods decreased after increasing.

Expenditures for nondurable goods decreased 0.3 percent after increasing 0.5 percent. Clothing and shoes, food, and "other" nondurables each decreased after increasing. In contrast, energy turned up.

Expenditures for services increased 2.2 percent after increasing 2.6 percent. Household operation turned down as electricity and gas decreased sharply, reflecting a return to more normal temperatures after an unusually warm third quarter. "Other" services increased less than in the third quarter, primarily reflecting a slowdown in brokerage commissions. Housing increased about the same in both quarters. Transportation and medical care increased more than in the third quarter; in transportation, the step-up appears to have been a reaction to a sharp downturn in airfares.

Nonresidential fixed investment

Real private nonresidential fixed investment increased 3.1 percent in the fourth quarter after increasing 5.2 percent in the third (table 4). Most of the slowdown was accounted for by structures.

Factors usually associated with investment spending, like those associated with PCE, were mixed in the fourth quarter. Domestic corporate profits were down. Cash flow increased but

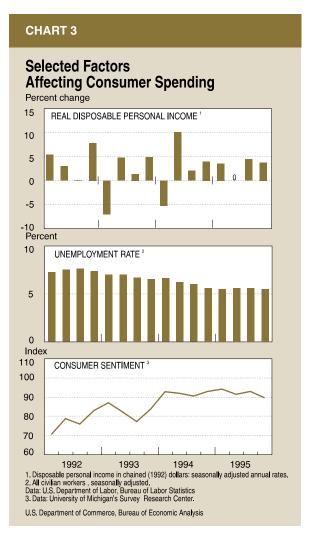


Table 3.—Real Personal Consumption Expenditures

[Seasonally adjusted at annual rates]

	B	illions of ch	hained (19	92) dollars	6	Percer	nt change quar	from prece	eding
		Chang	e from pre	eceding qu	arter		1		
	Level		1995 -				199	5	
	1995:IV	I	II	Ш	IV	I	Ш	Ш	IV
Personal consumption expenditures	4,614.1	8.6	37.9	31.6	13.7	0.8	3.4	2.8	1.2
Durable goods	590.1	-13.0	9.7	13.1	.4	-8.7	7.0	9.3	.3
Motor vehicles and parts Of which: New autos	220.9 80.2	-13.2 -6.6	4.5 4	5.2 7	-5.0 3.2	-21.1 -27.5	8.6 –1.9	9.7 -3.7	-8.6 17.4
New trucks	51.9	-0.0	4	4	3.2 1.5	-27.5	1.5	-3.7	11.6
Furniture and household equipment	261.5	.6	4.2	7.4	6.6	.9	7.1	12.5	10.8
Other	109.9	.1	1.0	.6	6	.4	3.8	2.2	-2.3
Nondurable goods	1,424.2	8.4	6.7	1.9	-1.2	2.4	1.9	.5	3
Food	703.3	5.6	.9	2.3	6	3.2	.5	1.3	3 -2.4
Clothing and shoes	257.3	9	3.4	.9	-1.6	-1.4	5.3	1.4	
Gasoline and oil	113.7	1.8	.2	-1.1	1.2	6.8	.6	-4.0	4.5
Fuel oil and coal	10.3	.3	.7	6	.7	12.3	30.8	-21.2	30.
Other	339.4	1.6	1.7	.3	9	2.0	1.9	.4	-1.0
Services	2,600.4	13.0	21.5	16.7	14.1	2.1	3.4	2.6	2.2
Housing	686.3	3.3	2.6	3.2	3.1	2.0	1.6	1.9	1.8
Household operation	279.0	3.0	7.2	3.5	-1.8	4.6	11.0	5.2	-2.0
Electricity and gas	113.5	1.8	4.9	2.8	-3.6	7.0	19.0	10.3	-12.0
Other household operation	165.5	1.2	2.3	.8	1.8	3.0	5.9	1.9	4.4
Transportation	180.0	1.2	.2	.5	3.6	2.7	.6	1.1	8.4
Medical care	691.3	3.6	3.5	4.8	5.2	2.1	2.1	2.8	3.1
Other	763.9	2.0	8.0	4.7	3.9	1.1	4.4	2.5	2.′

NOTE.—See note to table 1 for an explanation of chained (1992) dollar series. Chained (1992) dollar levels and residuals are found in NIPA tables 2.3, 8.5 (new autos), and 8.7 (new trucks). Percent changes in major aggregates are found in table 8.1.

much less than in the third quarter; similarly, real final sales of domestic product increased only modestly after a substantially larger increase. The capacity utilization rate in manufacturing dropped to 82.0 percent from 82.6 percent—its third consecutive quarterly decrease. However, borrowing costs—as measured by the yield on new high-grade corporate bonds—decreased for the fourth consecutive quarter; at 7.17 percent, the yield was 160 basis points lower than in the fourth quarter of 1994.

Structures increased 0.9 percent after increasing 6.2 percent. Nonresidential buildings increased less than in the third quarter; commercial construction more than accounted for the slowdown. Construction by utilities also slowed substantially.

Producers' durable equipment increased 4.0 percent after increasing 4.9 percent. Transportation and "other" equipment turned down, and industrial equipment decreased almost as much as in the third quarter. In contrast, information processing equipment, mainly computers and peripheral equipment, jumped sharply.

Residential investment

Real residential investment increased 6.4 percent in the fourth quarter after increasing 9.2 percent in the third. The slowdown was more than accounted for by "other" residential investment; in contrast, both single-family and multifamily construction increased more than in the third quarter. $^{\rm 4}$

Single-family construction increased 10.6 percent after increasing 9.4 percent. Single-family

^{4. &}quot;Other" residential investment includes improvements (major replacements and additions and alterations), sales of new mobile homes, brokers' commissions on house sales, and residential equipment.

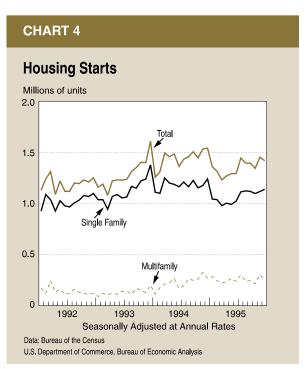


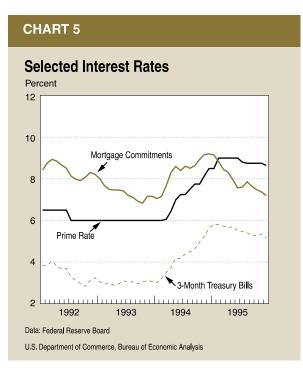
Table 4.—Real Gross Privat	e Domestic Fixed Investment
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[Seasonally adjusted at annual rates]

	E	Billions of c	chained (19	992) dollar:	s	Percer		from prece	eding
		Chan	ge from pr	eceding qu	uarter		qua		
	Level	1995 -					1995		
	1995:IV	I	II	Ш	IV	I	Ш	Ш	IV
Gross private domestic fixed investment	990.7	19.9	-3.5	14.9	9.7	8.6	-1.4	6.3	4.0
Nonresidential	725.3	24.7	6.2	9.1	5.6	15.3	3.6	5.2	3.1
Structures	183.1 130.3 36.0 10.5 6.2	4.2 2.1 1.0 1.0 .2	1.5 1.4 1.1 –1.8 .7	2.7 2.4 1.0 .3 –1.0	.4 1.1 .2 –.5 –.4	9.9 6.9 13.0 35.7 9.8	3.4 4.7 13.5 –44.7 44.9	6.2 7.8 12.5 9.0 –42.8	.9 3.5 1.8 –17.1 –21.8
Producers' durable equipment	543.5 216.1 106.1 116.3 115.5 115.1 100.3 99.4	20.7 6.7 3.9 3.2 4.8 5.2 -2.2 4.0	4.8 10.7 8.0 3.6 4.2 -6.9 -2.0 -2.3	6.3 2.0 3.8 -1.0 -1.7 5.6 6.9 .4	5.3 14.2 14.1 2.2 -1.2 -5.3 -7.0 -1.3	17.4 15.7 22.3 12.3 18.6 18.9 -8.2 17.0	3.7 24.5 46.2 13.6 15.5 –20.9 –7.6 –8.5	4.9 4.1 18.1 -3.5 -5.7 21.2 30.5 1.5	4.0 31.3 77.3 7.9 -4.0 -16.5 -23.7 -4.9
Residential Single-family structures Multifamily structures Other	266.4 129.1 18.5 119.3	-4.4 -4.4 1.2 -1.2	-9.3 -10.0 .6 .4	5.7 2.8 .4 2.5	4.1 3.3 .7 .1	-6.3 -12.0 34.0 -4.0	-13.3 -26.9 14.3 1.4	9.2 9.4 10.2 8.8	6.4 10.6 15.6 .3

NOTE.—See note to table 1 for an explanation of chained (1992) dollar series. Chained (1992) dollar levels and residuals are found in NIPA tables 5.5, 8.5. (new and used autos) and 8.7 (new trucks). Percent changes in major aggregates are found in table 8.1. construction in a quarter is largely determined by single-family housing starts in that quarter and in the preceding quarter. Therefore, construction in the fourth quarter reflected starts in the third and fourth quarters. In these two quarters, single-family starts averaged 1.13 million units (seasonally adjusted annual rate), up from an average of 1.07 million units in the second and third quarters (chart 4).

"Other" residential investment increased 0.3 percent after increasing 8.8 percent. Brokers' commissions turned down after a large increase. The decrease reflected a 123,000-unit decrease (seasonally adjusted annual rate) in sales of new and existing residences, despite a continued drop in mortgage rates; for example, the commitment rate on 30-year fixed-rate mortgages, at 7.35 percent, was 175 basis points lower than in the fourth quarter of 1994 (chart 5).



Inventory investment

Real inventory investment—that is, the change in business inventories—decreased \$16.7 billion in the fourth quarter, as inventory accumulation slowed to \$16.5 billion from \$33.2 billion (table 5). In contrast, inventory investment had increased \$2.6 billion in the third quarter as accumulation stepped up from \$30.6 billion in the second quarter.

Nonfarm inventories increased \$19.5 billion in the fourth quarter after increasing \$38.3 billion in the third. The fourth-quarter increase represented a 0.5-percent (quarterly rate) increase in nonfarm inventories; over the preceding six quarters, accumulation had averaged \$48 billion—an average increase of 1.2 percent (quarterly rate).

The fourth-quarter accumulation of nonfarm inventories was attributable to manufacturing, wholesale trade, and "other" nonfarm. Manufacturing inventories increased less than in the third quarter, when they had posted their biggest increase in almost 6 years. The accumulation of durable goods slowed, and inventories of nondurable goods decreased slightly.

Wholesale trade inventories also increased less than in the third quarter. The slowdown was accounted for by nondurable goods, largely farm products, groceries, apparel, drugs and sundries.

"Other" nonfarm inventories increased more than in the third quarter. This group consists mainly of inventories held by the mining, construction, public utilities, transportation, communication, and service industries.

Retail trade inventories decreased after increasing. The decrease was in nondurable goods largely "other" nondurables, apparel, and drug stores—and in durable goods other than those held by auto dealers.

Farm inventories decreased \$3.5 billion, the fourth consecutive quarter of inventory reduc-

Table 5.—Change	in	Real	Business	Inventories
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[Billion of chained (1992) dollars; seasonally adjusted at annual rates]

	Level					Change from preceding quarter			
	1994	1995				1995			
	IV	Ι	П	III	IV	I	Ш	Ш	IV
Change in business inventories	57.3	54.5	30.6	33.2	16.5	-2.8	-23.9	2.6	-16.7
Farm	3.3	-4.4	-3.8	-5.8	-3.5	-7.7	.6	-2.0	2.3
Nonfarm Manufacturing Wholesale trade Retail trade Of which: Motor vehicle dealers Other	53.3 6.5 22.6 17.2 8.4 6.9	58.1 8.6 24.7 12.7 9.4 12.3	33.8 11.3 15.4 5.6 5 1.5	38.3 16.4 12.9 3.0 -6.2 6.0	19.5 11.2 4.8 -7.0 .4 10.6	4.8 2.1 2.1 -4.5 1.0 5.4	-24.3 2.7 -9.3 -7.1 -9.9 -10.8	4.5 5.1 -2.5 -2.6 -5.7 4.5	-18.8 -5.2 -8.1 -10.0 6.6 4.6

NOTE.—See note to table 1 for an explanation of chained (1992) dollar series. Chained (1992) dollar levels and residuals are found in NIPA table 5.11.

tion. The fourth-quarter decrease was accounted for by crops.

The ratio of real nonfarm inventories to real final sales of domestic business was at 2.28 for the fourth consecutive quarter. A different ratio, in which real final sales are limited to goods and structures, edged down to 4.09 from 4.10.

Exports and imports of goods and services

Real exports increased 11.0 percent in the fourth quarter after increasing 8.0 percent in the third. Real imports increased 1.3 percent after increasing 1.0 percent (table 6).

Exports of goods increased 14.1 percent after increasing 9.6 percent. Exports of agricultural goods turned down, but exports of nonagricultural goods stepped up, largely as a result of an upturn in exports of civilian aircraft. (Though aircraft exports were higher than in the third quarter, they were lower than in any other quarter since 1987 and were only about half the level of early 1992.) Most nonagricultural goods increased a little more than in the third quarter; exceptions were autos and industrial supplies and materials (durable), both of which turned down. Exports of services increased a little less than in the third quarter.

Imports of goods increased 0.3 percent after increasing 0.9 percent. Imports of petroleum turned down sharply, and imports of nonpetroleum goods increased more than in the third quarter. Among nonpetroleum goods, industrial supplies and materials decreased less than in the third quarter, and "other" imports turned up. Imports of services stepped up, largely reflecting

Table 6.—Real Net Exports of Goods and Services

[Seasonally adjusted at annual rates]

	E	Billions of a	chained (19	992) dollar	s	Percent change from preceding quarter				
	Laval	Level Change from preceding quarter 1995								
	Level					1995				
	1995:IV	I	II	Ш	IV	I	Ш	Ш	IV	
Exports of goods and services Goods Agricultural goods Nonagricultural goods Services	799.8 589.8 49.4 540.8 211.1	4.8 5.0 .1 4.9 –.1	8.5 8.9 –3.1 12.2 –.2	14.8 12.9 1.8 11.1 2.0	20.7 19.1 6 19.9 1.7	2.6 3.7 .6 4.1 3	4.6 6.6 –21.8 10.2 –.4	8.0 9.6 15.8 9.0 3.9	11.0 14.1 -5.0 16.2 3.4	
Imports of goods and services	896.4 752.8 57.9 694.6 143.9	18.1 14.2 –1.7 15.4 3.9	16.3 17.7 .9 16.6 –1.3	2.2 1.7 3.3 .5 .5	3.0 .6 -2.8 3.0 2.3	8.7 8.1 11.2 9.7 11.6	7.7 10.0 6.9 10.2 –3.5	1.0 .9 24.7 .3 1.5	1.3 .3 –17.2 1.8 6.6	
Addendum: Net exports of goods and services	-96.6	-13.2	-7.8	12.5	17.7					

NOTE.—See note to table 1 for an explanation of chained (1992) dollar series. Chained (1992) dollar levels and residuals are found in NIPA table 4.4. Percent changes in major aggregates are found in table 8.1.

Table 7.—Real Government Consumption Expenditures and Real Gross Investment by Type

	E	Billions of a	chained (1	992) dollar	s	Perce		from prec	eding	
	Level	Chan	ge from p	from preceding quarter			quarter 1995			
	2010	1995					10			
	1995:IV	I	Ш	Ш	IV			III	IV	
Government consumption expenditures and gross investment	1,250.4	-3.6	2.8	-2.2	-13.2	-1.1	0.9	-0.7	-4.1	
Federal	456.8	-7.8	-1.4	-7.2	-15.9	-6.3	-1.1	-5.9	-12.8	
National defense Consumption expenditures Gross investment	309.3 275.4 34.1	6.0 5.8 1	.8 –.6 1.3	6.8 4.4 2.4	-10.0 -3.4 -6.4	-7.0 -7.8 -1.1	.9 –.9 13.7	8.1 6.0 20.5	-12.0 -4.8 -50.2	
Nondefense Consumption expenditures Gross investment	147.2 128.6 18.4	-1.9 -1.3 6	-2.0 -1.2 -1.0	5 .1 5	-5.9 -6.2 .2	-4.8 -3.8 -11.2	-5.2 -3.3 -18.0	-1.2 .2 -11.7	-14.6 -17.0 6.0	
State and local	794.4	4.5	4.1	5.2	2.9	2.3	2.1	2.7	1.5	
Consumption expenditures Gross investment	642.1 152.3	2.4 2.0	1.8 2.4	2.6 2.6	1.6 1.3	1.5 5.6	1.1 6.7	1.6 7.2	1.0 3.4	

[Seasonally adjusted at annual rates]

NOTE.—See note to table 1 for an explanation of chained (1992) dollar series. Chained (1992) dollar levels and residuals are found in NIPA table 3.8B. Percent changes in major aggregates are found in table 8.1. an upturn in travel in the United States by foreign residents.

Government consumption expenditures and gross investment

Real government consumption expenditures and gross investment decreased 4.1 percent in the fourth quarter after decreasing 0.7 percent in the third (table 7).⁵ About a third of the fourthquarter decrease was accounted for by the Federal Government shutdowns in mid-November and late December.⁶ Federal Government consumption and investment decreased substantially more than in the third quarter, and State and local government consumption and investment increased somewhat less than in the third quarter.

Federal defense consumption and investment decreased 12.0 percent after decreasing 8.1 per-Investment fell substantially more than cent. in the third quarter; the fourth-quarter decrease was mostly in equipment, particularly aircraft and missiles. Consumption expenditures decreased somewhat less than in the third quarter; the fourth-quarter decrease was accounted for by durable goods (mainly parts for aircraft, missiles, and ships) and by compensation of employees.

Federal nondefense consumption and investment decreased 14.6 percent after decreasing 1.2 percent. The fourth-quarter decrease was in consumption expenditures, primarily in employee compensation.

State and local consumption and investment increased 1.5 percent after increasing 2.7 percent. The slowdown was attributable to structures investment and to employee compensation.

Revisions

As noted earlier, the final estimate of a 0.5percent increase in real GDP in the fourth quarter is 0.4 percentage point lower than the advance The final estimate of the estimate (table 8). increase in the price index for gross domestic

purchases—2.1 percent—is 0.1 percentage point higher than the advance estimate.

The revision to real GDP reflected downward revisions to change in business inventories, to producers' durable equipment, and to net exports; these revisions were partly offset by an upward revision to consumer spending. The downward revision to change in business inventories primarily reflected the incorporation of newly available Census Bureau data on retail inventories for December and a downward revision to the inventory valuation adjustment that was mainly due to revised data on petroleum prices. The downward revision to producers' durable equipment reflected the incorporation of newly available Census Bureau data on exports and im-

Table 8.—Revisions to Real Gross Domestic Product and Prices, Fourth Quarter 1995

[Seasonally adjusted at annual rates]

	Percent ch precedin	ange from g quarter	Final estim advance	
	Advance estimate	Final estimate	Percent- age points	Billions of chained (1992) dollars
Gross domestic product	0.9	0.5	-0.4	-7.3
Less: Exports of goods and services	10.9 11.2 10.4	11.0 14.1 3.4	.1 2.9 –7.0	.2 3.8 –3.5
Plus: Imports of goods and services Goods Services	.1 –2.0 11.8	1.3 .3 6.6	1.2 2.3 –5.2	2.7 4.4 –1.7
Equals: Gross domestic purchases	2	5	3	-4.8
Personal consumption expenditures Durable goods Nondurable goods Services	.8 1.0 –1.4 2.0	1.2 .3 3 2.2	.4 7 1.1 .2	4.4 -1.1 3.9 1.6
Fixed investment Nonresidential Structures Producers' durable equipment Residential	5.7 6.2 4.6 6.8 4.5	4.0 3.1 .9 4.0 6.4	-1.7 -3.1 -3.7 -2.8 1.9	-4.1 -5.4 -1.7 -3.7 1.2
Change in business inventories Nonfarm Farm				-3.9 -4.1 .1
Government consumption expenditures and gross investment Federal	-3.7 -12.0 -11.6 -12.8 1.6	-4.1 -12.8 -12.0 -14.6 1.5	4 8 4 -1.8 1	-1.3 -1.1 3 8 2
Addenda: Final sales of domestic product Gross domestic purchases price index (chain-type weights) ¹ . GDP price index (chain-type weights) ¹	1.8 2.0 2.2	2.2 2.1 2.2	.4 .1 0	-3.3

Based on chained (1992) weights. NOTE.—Final estimates for the fourth quarter of 1995 incorporate the following revised or additional major source data that were not available when the advance estimates were prepared.

Personal consumption expenditures: Revised retail sales for November and December and newly available sales and stocks of used autos for November and December.

Nonresidential fixed investment: Revised construction put in place for November and December, revised manufacturers' shipments of machinery and equipment for December, and revised exports and imports of machinery and equipment for November and newly available exports and imports for December.

Residential fixed investment: Revised construction put in place for November and December. Change in business inventories: Revised retail trade inventories for November, newly available retail trade inventories for Decem

Change in business inventories: Revised retail trade inventories for December. ber, and revised manufacturing and wholesale trade inventories for December. Exports and imports of goods and services: Revised exports and imports of services for the quarter, revised exports and imports of goods for November, and newly available exports and imports of goods for December. Government consumption expenditures and gross investment: Revised State and local construction put in place for November and December, and revised State and local employment for December.

Wages and salaries: Revised employment, average hourly earnings, and average weekly hours for December. GDP prices: Revised detailed merchandise export and import price indexes for the quarter and revised values and quantities of petroleum imports for December.

^{5.} In the comprehensive revision of the NIPA's released in January 1996, BEA introduced a new treatment of government purchases of structures and equipment. In the product-side measure of GDP, "government consumption expenditures and gross investment" is the redefined government component that replaces "government purchases." For more information, see "Preview of the Comprehensive Revision of the National Income and Product Accounts: Recognition of Government Investment and Incorporation of a New Methodology for Calculating Depreciation," SURVEY OF CURRENT BUSINESS 75 (September 1995): 33-41.

^{6.} According to the Office of Management and Budget, about 258,000 civilian defense employees and about 489,000 nondefense employees were affected by the first furlough, which began November 14 and ended November 19, and about 284,000 nondefense employees were affected by the second furlough, which began December 18 and ended January 5. BEA estimated the associated loss of real output for the fourth quarter-\$4.6 billion at an annual rate-as the product of employee-furlough days and real compensation-peremployee day.

ports of machinery and equipment for December. The downward revision to net exports reflected the incorporation of revised data on exports and imports of services for the quarter, revised data on exports and imports of goods for November, and newly available data on exports and imports of goods for December.

The upward revision to personal consumption expenditures mainly reflected an upward revision to retail sales of goods that more than offset a downward revision to net purchases of used autos. The revision to retail sales reflected revised Census Bureau data for November and December. The revision to used autos reflected newly available data from trade sources for November and December.

Corporate Profits

Profits from current production increased \$3.7 billion in the fourth quarter of 1995 after increasing \$53.8 billion in the third (table 9).⁷

In the fourth quarter, profits from domestic operations of financial corporations decreased, reflecting, in large part, losses of insurance companies in connection with Hurricane Opal. Profits from domestic operations of nonfinancial corporations changed little, and profits from the rest of the world were up sharply. In the third quarter, the picture had been very different: Profits of both financial and nonfinancial corporations increased sharply, and profits from the rest of the world decreased.

Most of the fourth-quarter slowdown in nonfinancial profits was accounted for by unit profits, which decreased after a big third-quarter increase. The decrease resulted from a rise in unit costs that exceeded the rise in unit price. In contrast, the third-quarter increase in unit profits had resulted from decreases in unit costs that had reinforced the effect of an increase in unit price.

Cash flow from current production, a profitsrelated measure of internally generated funds available for investment, increased \$10.0 billion after increasing \$45.3 billion. The ratio of cash flow to nonresidential fixed investment, an indicator of the share of the current level of investment that could be financed by internally generated funds, increased to 83.9 percent from 82.9 percent. These levels are near the low end of the range in which the ratio has fluctuated during most of this decade but are substantially higher than the values typically posted in the 1980's.

Industry profits.—Industry profits increased \$1.9 billion in the fourth quarter after increasing \$54.2 billion in the third.⁸

The fourth-quarter increase was more than accounted for by profits from the rest of the world. This component of profits measures receipts of profits from foreign affiliates of U.S. corporations less payments of profits by U.S. affiliates of foreign corporations. Receipts increased sharply in the fourth quarter, and payments decreased. In contrast to the strength in profits abroad, domestic profits decreased. As already mentioned, financial profits were hit hard by claims arising from Hurricane Opal, which cut a swath from the Florida panhandle to North Carolina in early October; resulting losses for property, casualty, and life insurance carriers are currently estimated

Table 9.—Corporate Profits

[Seasonally adjusted at annual rates]

	Level	prec	e from eding irter
	1995:IV	1995:III	1995:IV
	Billio	ons of do	llars
Profits from current production Domestic industries Financial Nonfinancial Rest of the world	618.6 530.1 125.8 404.3 88.5	53.8 58.5 17.9 40.5 -4.6	3 . –11.0 –10.0 –10.0 –15.0
IVA CCAdj Profits before tax Profits tax liability Profits after tax	-8.8 16.5 611.0 218.7 392.3	33.0 4 21.2 10.3 11.0	1.9 1.4 –5.0 7.2
Cash flow from current production	628.8	45.3	10.
Profits by industry: Corporate profits with IVA Domestic industries Financial Nonfinancial Manufacturing Wholesale trade Retail trade Transportation and public utilities Other Rest of the world Receipts (inflows) Payments (outflows)	602.2 513.7 119.3 394.4 157.3 31.2 39.6 95.8 70.5 88.5 122.8 34.3	54.2 58.9 17.8 41.1 15.4 4.8 5.9 9.98 5.2 -4.6 -1.2 3.4	1.9 -13. -11. -2.3 4. 0 -2.9 -6.9 3.0 15.5 12.2 -2.0
		Dollars	
Unit price, costs, and profits of domestic non- financial corporations: Unit price Unit labor cost Unit nonlabor cost Unit profits from current production	1.055 .696 .251 .108	.003 003 004 .009	.00 .00 .00 00

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

IVA Inventory valuation adjustment

CCAdj Capital consumption adjustment

^{7.} Profits from current production are estimated as the sum of profits before tax, the inventory valuation adjustment, and the capital consumption adjustment; they are shown in NIPA tables 1.14, 1.16, and 6.16c as "corporate profits with inventory valuation and capital consumption adjustments."

^{8.} Industry profits are estimated as the sum of profits before tax and the inventory valuation adjustment; they are shown in NIPA table 6.16C as "corporate profits with inventory valuation adjustment." Estimates of the capital consumption adjustment do not exist at a detailed industry level; they are available only for total financial and total nonfinancial industries.

at \$7.8 billion (annual rate). Nonfinancial profits decreased slightly, as drops in the transportation and utilities group and in retail trade more than offset increases in manufacturing and in the "other" nonfinancial group.

The very large third-quarter increase, in contrast, had been more than accounted for by domestic profits. Of the industries for which quarterly estimates are published, only three failed to post increases: Primary and fabricated metal manufacturers and food manufacturers.

Related measures.—Profits before tax (PBT) increased \$1.4 billion in the fourth quarter after increasing \$21.2 billion in the third. The difference between the slowdown in PBT and the much bigger one in profits from current production is due to inventory profits, which are represented in the NIPA's (with the sign reversed) by the inventory valuation adjustment. Inventory profits had dropped sharply in the third quarter, affecting PBT but not current-production profits (from which they are excluded). This drop in inventory profits reflected a substantial moderation in the rate of inventory price change; for example, the Producer Price Index (PPI) for intermediate materials, supplies, and components increased 0.9 percent (annual rate) in the third quarter after increasing 5.2 percent in the second, and the PPI for crude materials for further processing decreased 2.6 percent after increasing 4.9 percent.

Government Sector

The fiscal position of the government sector improved slightly in the fourth quarter of 1995, as the combined "current" deficit of the Federal Government and State and local governments decreased \$0.8 billion, to \$66.9 billion (table 10).⁹ A decrease in the Federal Government current deficit was nearly offset by a decrease in the State and local government current surplus.

Federal

The Federal Government current deficit decreased \$6.7 billion in the fourth quarter after increasing \$1.1 billion in the third. At \$154.9 billion, the fourth-quarter current deficit was the lowest since the first quarter of 1991.

Receipts.—Receipts increased \$8.1 billion in the fourth quarter after increasing \$3.4 billion in the third. The acceleration was due to upturns in personal tax and nontax receipts and in indirect business tax and nontax accruals that more than offset a downturn in corporate profits tax accruals and a deceleration in contributions for social insurance.

	Level	Ch	ange fror	n precedi	ng quarte	۶r
		1994		199	5	
	1995: IV	IV	Ι	Ш	Ш	IV
Government sector						
Receipts Current expenditures	2,298.5 2,365.4	41.1 45.6	40.0 23.1	42.2 29.4	17.6 23.6	14.3 13.6
Current surplus or deficit(-)	-66.9	-4.5	16.9	12.8	-6.1	.8
Social insurance funds Other	118.3 –185.2	0 -4.5	-5.1 22.0	-4.0 16.8	1.9 -8.0	.9 –.1
Federal Government						
Receipts	1,494.7	29.2	33.0	33.9	3.4	8.1
Personal tax and nontax receipts Corporate profits tax accruals Indirect business tax and nontax accruals Contributions for social insurance	623.3 184.3 91.3 595.9	14.1 8.7 1 6.5	20.1 3.1 –1.5 11.3	29.8 -2.4 1.8 4.7	-7.1 8.4 -5.1 7.2	6.0 -4.8 2.9 4.1
Current expenditures	1,649.7	33.4	15.7	21.1	4.4	1.6
Consumption expenditures	451.4 300.1 151.3 731.0 719.3 11.8 203.3 234.1 29.9 31.3 5.1 1.4 0	2 -8.4 8.2 19.7 6.9 12.8 0 10.5 3.4 1.0 0 -2.4 0	5 -1.9 1.4 7.3 21.5 -14.2 8.9 6.3 -6.3 3 4 6.0 0	1.3 2.3 -1.0 6.6 9.0 -2.4 5.5 8.0 3 8 6 5 0	-2.6 -4.0 1.4 11.9 7.8 4.1 -7.5 3.5 9 -1.2 8 2 0	-2.1 -1.2 9 4.0 6.3 -2.2 5 1.4 -1.2 -1.3 7 2 0
Current surplus or deficit (-)	-154.9	-4.2	17.3	12.8	-1.1	6.7
Social insurance funds Other	60.7 –215.6	1.8 -6.0	-4.0 21.3	-3.3 16.1	1.9 -3.0	1.4 5.3
State and local governments Receipts	1,007.1	11.9	15.9	13.8	6.7	5.7
Personal tax and nontax receipts Corporate profits tax accruals Indirect business tax and nontax accruals Contributions for social insurance Federal grants-in-aid	1,007.1 183.8 34.4 512.8 72.8 203.3	2.8 1.4 7.2 .5 0	13.9 1.9 .6 4.0 .5 8.9	13.8 1.5 7 7.0 .5 5.5	4.2 1.9 7.6 .6 –7.5	2.6 -1.0 3.9 .6 5
Current expenditures	919.0	12.2	16.3	13.8	11.7	11.5
Consumption expenditures	691.9 299.4 -46.4 13.0 -13.0 .4 13.4 0	6.5 6.3 .5 .3 –.8 0 .8 0	10.2 6.4 .6 .4 5 0 .5 0	8.0 5.4 .8 .2 2 0 .2 0	6.1 5.3 .7 .3 0 0 0 0	5.7 5.1 .6 .3 .2 0 –.2 0
Current surplus or deficit (-)	88.1	3	4	0	-5.0	-5.8
Social insurance funds Other	57.6 30.5	-1.8 1.5	-1.1 .7	7 .7	0 -5.0	5 -5.3

Table 10.—Government Sector Receipts and Current Expenditures [Billions of dollars, seasonally adjusted at annual rates]

NOTE .- Dollar levels are found in tables 3.1, 3.2, and 3.3 of the "Selected NIPA Tables."

^{9.} The term "current surplus or deficit" replaces the term "surplus or deficit" as a result of the change made in the recent comprehensive revision in order to recognize government investment; see footnote 5.

The change has the following effects on the components of government expenditures: (1) The new component "government consumption expenditures," unlike the component "government purchases," includes consumption of fixed capital by general government and excludes gross government investment, and (2) in the component "subsidies less current surplus of government enterprises," the current surplus of government enterprises is reduced by consumption of fixed capital, which is an expense for these types of agencies.

Personal tax and nontax receipts increased \$6.0 billion after decreasing \$7.1 billion. The third-quarter decrease followed a second-quarter boost in tax receipts that reflected the provisions of the Omnibus Budget Reconciliation Act of 1993 that retroactively increased tax rates for high-income taxpayers. Withheld income tax receipts increased \$6.1 billion after increasing \$9.0 billion.

Indirect business tax and nontax accruals increased \$2.9 billion after decreasing \$5.1 billion. The upturn was accounted for by nontax accruals, which increased \$2.1 billion after decreasing \$5.8 billion. In the third quarter, the Federal Government refunded to federally chartered banks overpayments of \$6.0 billion (annual rate) that were made to the Bank Insurance Fund (BIF) in June through September. In the fourth quarter, because of new lower assessment rates, premiums to the BIF were \$4.0 billion (annual rate) lower than in the second quarter.

Corporate profits tax accruals decreased \$4.8 billion after increasing \$8.4 billion. The down-turn reflected the drop in domestic corporate profits.

Contributions for social insurance increased \$4.1 billion after increasing \$7.2 billion. The deceleration reflected the slowdown in wages and salaries.

Current expenditures.—Current expenditures increased \$1.6 billion in the fourth quarter after increasing \$4.4 billion in the third. The deceleration was more than accounted for by transfer payments and net interest paid.

Transfer payments (net) increased \$4.0 billion after increasing \$11.9 billion. The deceleration was largely due to transfer payments to the rest of the world, which fell \$2.2 billion after increasing \$4.1 billion. Transfer payments to persons increased \$6.3 billion after increasing \$7.8 billion; regular payments for unemployment increased more slowly in the fourth quarter than in the third, following the pattern of employment.

Net interest paid increased \$1.4 billion after increasing \$3.5 billion. The deceleration was more than accounted for by a turnaround in gross interest received from the rest of the world, which increased \$0.6 billion after decreasing \$1.9 billion.

Subsidies less current surplus of government enterprises decreased \$1.2 billion after decreasing \$0.9 billion. Grants-in-aid to State and local governments decreased \$0.5 billion after decreasing \$7.5 billion. Grants for medicaid decreased \$0.1 billion after decreasing \$4.4 billion, and grants for aerospace and for defense atomic energy activities increased \$0.5 billion after decreasing \$2.3 billion.

Consumption expenditures decreased \$2.1 billion after decreasing \$2.6 billion. Expenditures on national defense decreased \$1.2 billion after decreasing \$4.0 billion. The fourth-quarter decrease was more than accounted for by lower compensation of employees and by lower expenditures on parts for aircraft, missiles, and ships; expenditures on research and development increased. Nondefense consumption expenditures decreased \$0.9 billion after increasing \$1.4 billion; the downturn was more than accounted for by downturns in compensation of employees and in research and development and by an upturn in sales by the Commodity Credit Corporation.

State and local

The State and local government surplus decreased \$5.8 billion, to \$88.1 billion, in the fourth quarter after decreasing \$5.0 billion in the third. Current expenditures strongly outpaced receipts for the second consecutive quarter.

Receipts increased \$5.7 billion after increasing \$6.7 billion. The slowdown was more than accounted for by decelerations in indirect business tax accruals and in personal tax and nontax receipts and by a downturn in corporate profits tax accruals. Indirect business tax and nontax accruals increased \$3.9 billion after increasing \$7.6 billion; sales and property taxes and other tax and nontax accruals all contributed to the deceleration. Corporate profits tax accruals decreased \$1.0 billion after increasing \$1.9 billion. Personal tax and nontax receipts increased \$2.6 billion after increasing \$4.2 billion; the slowdown was attributable to personal income taxes. Contributions for social insurance increased \$0.6 billion in both quarters. Federal grants-in-aid decreased \$0.5 billion after decreasing \$7.5 billion.

Current expenditures increased \$11.5 billion after increasing \$11.7 billion. The slight deceleration was more than accounted for by consumption expenditures, particularly employee compensation and other services.

NATIONAL INCOME AND PRODUCT ACCOUNTS

Updated Release Schedule for NIPA Estimates

THE NEXT ANNUAL revision of the national income and product accounts (NIPA'S) will be in July 1997, when all NIPA-related data from the comprehensive revision will be complete and work on key data improvement projects should be available for incorporation into the accounts. The annual revision that would normally occur this July will be limited to a small number of improvements, such as the updating of the weights underlying the estimates of real GDP and related prices beginning with the first quarter of 1994; these revisions will be introduced when the advance estimate of GDP for the second quarter of 1996 is released in late July.

The cancellation of the 1996 annual revision primarily reflects BEA's decision following the Federal Government shutdowns in November, December, and January to focus its resources first on getting the release of the current estimates back on schedule and then on completing the remaining estimates from the comprehensive NIPA revision according to the schedule listed below. In order to get the current estimates back on schedule, BEA has had to postpone or scale back other work, including follow-on work on the comprehensive revision of the NIPA's, work on annual revisions, and work on various improvement projects. (By May, BEA and its source data agencies expect to have their current estimates back on schedule)

In the July 1997 annual revision, most NIPA estimates will be revised beginning with the first quarter of 1993 in order to incorporate all newly available and revised source data not incorporated in July 1996; some estimates will be revised back further to reflect the results of key data improvement projects underway both at BEA and at other agencies.

The schedule for the release of NIPA-related estimates from the comprehensive revision, in addition to the annual NIPA tables that appear in this issue of the SURVEY, is as follows:

May 1996: Real inventories, sales, and inventorysales ratios for manufacturing and trade, including chain-weighted quarterly estimates back to 1977.

May-June 1996: The annual NIPA tables that have not yet been published (1.13, 3.13, 3.15–3.20, 5.3, 7.13, and 9.1–9.6) and the tables for which the estimates for some of the line items are not yet available (1.10, 1.16, 5.15, 8.9, and 8.11).

Summer 1996: GDP by industry, 1959-94.

Fall 1996: Revised estimates of reproducible tangible wealth for 1929–95.

Fall 1996: NIPA estimates for 1929–58, including annual estimates of real GDP from 1929 and quarterly estimates from 1947.

Late 1996: Publication of *National Income and Product Accounts for the United States, Volume 2, 1959–92.* This volume and volume 1 below will contain the complete set of NIPA tables, as well as the definitions, classifications, and conventions underlying the NIPA's.

Early 1997: Publication of National Income and Product Accounts of the United States, Volume 1, 1929–58.

The updated schedule of 1996 release dates for all BEA estimates will appear in the May SURVEY.

Selected NIPA Tables

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

The selected set of NIPA tables shown in this section presents quarterly estimates, which are updated monthly. In most tables, the annual estimates are also shown. (Some of the lines in tables 1.10 and 1.16 are not yet available and are shown as leaders; they will be shown in a forthcoming issue.) 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.

Most of the NIPA tables showing the revised estimates for 1991–94 from the comprehensive revision were in the January/February 1996 issue of the Survey; additional tables (6.9c, 6.13c, 8.2, 8.13, 8.19, and 8.26) are shown in this issue beginning on page 38, and the remaining tables will appear in the May and June issues. Summary NIPA series back to 1959 were also in the January/February issue.

For more information about the release of NIPA estimates, see page 11.

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]

	[L		uuliaisj					
			S	easonall	y adjuste	ed at an	nual rate	S
	1994	1995	19	94		19	95	
			Ш	IV	I	Ш	Ш	IV
Gross domestic product .	6,931.4	7,245.8	6,987.6	7,080.0	7,147.8	7,196.5	7,298.5	7,340.4
Personal consumption expenditures	4,698.7	4,924.3	4,734.4	4,796.0	4,836.3	4,908.7	4,960.0	4,992.3
Durable goods Nondurable goods Services	580.9 1,429.7 2,688.1	1,486.1	585.3 1,443.5 2,705.6	1,459.0	1,471.6	1,486.9	1,491.4	1,494.8
Gross private domestic investment	1,014.4	1,065.3	1,033.6	1,050.1	1,072.0	1,050.3	1,074.8	1,064.0
Fixed investment Nonresidential Structures Producers' durable equipment	954.9 667.2 180.2 487.0	199.7	678.5 181.0	697.9 188.8	1,013.9 723.6 194.5 529.0	734.4 197.6	746.3 202.5	1,046.2 749.7 204.0 545.7
Residential Change in business inventories	287.7 59.5	289.8	290.4		290.4 58.1	281.9 34.0		296.5 17.8
Net exports of goods and services	-96.4	-102.3	-108.4	-99.7	-106.6	-122.4	-100.8	-79.3
Exports Goods Services Imports Goods Services	722.0 509.1 212.9 818.4 677.3 141.1	581.1 223.4 906.7	517.2 216.9 842.6 699.9	545.4 218.2 863.3		574.7 222.2 919.3	588.0 224.6 913.3 765.0	
Government consumption expenditures and gross investment	1,314.7	1,358.5	1,328.0	1,333.5	1,346.0	1,359.9	1,364.5	1,363.5
Federal National defense Nondefense State and local	516.3 352.0 164.3 798.4	345.7 171.0		520.9 349.6 171.2 812.6		522.6 352.3 170.3 837.3	345.6	507.8 337.2 170.6 855.7

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

Table 1.2.—Real Gross Domestic Product [Billions of chained (1992) dollars]

[t			u (1992)	uullaisj				
			S	easonall	y adjuste	ed at ani	nual rate	S
	1994	1995	19	94		19	95	
			Ш	IV	I	Ш	Ш	IV
Gross domestic product	6,604.2	6,739.0	6,639.5	6,691.3	6,701.6	6,709.4	6,768.3	6,776.5
Personal consumption expenditures	4,471.1	4,578.5	4,485.8	4,522.3	4,530.9	4,568.8	4,600.4	4,614.1
Durable goods Nondurable goods Services		1,422.5	563.0 1,397.2 2,526.3	1,408.4	1,416.8	1,423.5	1,425.4	
Gross private domestic investment	979.6	1,011.3	994.1	1,006.3	1,024.2	998.3	1,016.2	1,006.7
Fixed investment Nonresidential Structures Producers' durable	921.1 652.1 168.8	976.9 715.0 181.1	660.4	949.7 679.7 174.3		966.1 710.6 180.0	981.0 719.7 182.7	990.7 725.3 183.1
equipment Residential Change in business inventories	484.1 268.9 58.9	535.2 262.8 33.7				531.9 256.6 30.6		543.5 266.4 16.5
Net exports of goods and services	-108.1							-96.6
Exports Goods Imports Goods Services	715.1 511.4 204.1 823.3 684.0 139.4	774.8 566.8 208.9 888.9 747.0 142.3	518.3 206.8 838.1	751.0 543.9 207.7 856.8 718.6 138.5	548.9 207.6 874.9	764.3 557.8 207.4 891.2 750.5 141.1	570.7 209.4	799.8 589.8 211.1 896.4 752.8 143.9
Government consumption expenditures and gross investment	1,259.9	1,260.7	1,271.0	1,266.6	1,263.0	1,265.8	1,263.6	1,250.4
Federal National defense Nondefense State and local	489.7 336.9 152.6 770.5	472.7 320.0 152.4 788.6	346.1 150.5	489.1 331.3 157.5 777.7	481.3 325.3 155.6 782.2	479.9 326.1 153.6 786.3		456.8 309.3 147.2 794.4
Residual	5	6	9	-1.4	6	1.0	.3	-2.8

NOTE.—Chained (1992) dollar series are calculated as the product of the chain-type quantity index and the 1992 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive. The residual line is the difference between the first line and the sum of the most detailed lines. Percent changes from preceding period for selected items in this table are shown in table 8.1; contributions to the percent change in real gross domestic product are shown in table 8.2.

Table 1.3.—Gross Domestic Product by Major Type of Product [Billions of dollars]

	•							
			S	easonall	y adjuste	ed at an	nual rate	S
	1994	1995	19	94	1995			
			Ш	IV	I	Ш	Ш	IV
Gross domestic product .	6,931.4	7,245.8	6,987.6	7,080.0	7,147.8	7,196.5	7,298.5	7,340.4
Final sales of domestic product Change in business	6,871.8	7,208.8	6,922.9	7,021.3	7,089.7	7,162.5	7,260.3	7,322.6
inventories	59.5	37.0	64.7	58.7	58.1	34.0	38.2	17.8
Goods	2,593.8	2,697.4	2,618.2	2,659.6	2,675.4	2,676.3	2,722.8	2,715.0
Final sales Change in business	2,534.2	2,660.3	2,553.5	2,600.9	2,617.3	2,642.3	2,684.5	2,697.1
inventories	59.5	37.0	64.7	58.7	58.1	34.0	38.2	17.8
Durable goods Final sales Change in business							1,191.7 1,162.5	
inventories	31.9	34.8	34.2	33.1	54.4	28.5	29.2	27.3
Nondurable goods Final sales Change in business							1,531.1 1,522.1	
inventories	27.6	2.2	30.5	25.6	3.7	5.4	9.1	-9.4
Services	3,742.3	3,920.8	3,769.0	3,806.3	3,852.6	3,904.5	3,943.2	3,983.1
Structures	595.3	627.6	600.5	614.1	619.8	615.7	632.6	642.3
Addenda: Motor vehicle output Gross domestic product less	264.8	262.4	265.8	271.2	269.9	257.5	258.4	263.6
motor vehicle output	6,666.5	6,983.4	6,721.8	6,808.8	6,877.9	6,939.0	7,040.1	7,076.8

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

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

[Billions of dollars]

Gross domestic product	6,931.4	7,245.8	6,987.6	7,080.0	7,147.8	7,196.5	7,298.5	7,340.4
Less: Exports of goods and services Plus: Imports of goods and	722.0	804.5	734.2	763.6	778.6	796.9	812.5	829.9
services	818.4	906.7	842.6	863.3	885.1	919.3	913.3	909.2
Equals: Gross domestic purchases	7,027.8	7,348.1	7,096.0	7,179.6	7,254.3	7,318.9	7,399.3	7,419.7
Less: Change in business inventories	59.5	37.0	64.7	58.7	58.1	34.0	38.2	17.8
Equals: Final sales to domestic purchasers	6,968.3	7,311.0	7,031.3	7,121.0	7,196.2	7,284.9	7,361.0	7,401.9

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

Table 1.7.—Gross Domestic Product by Sector

[Billions of dollars]

Gross domestic product	6,931.4	7,245.8	6,987.6	7,080.0	7,147.8	7,196.5	7,298.5	7,340.4
Business 1	5,794.0	6,070.2	5,847.1	5,932.6	5,986.0	6,024.7	6,118.3	6,151.9
Nonfarm ¹	5,711.7	5,991.6	5,767.5	5,852.6	5,909.3	5,947.9	6,039.7	6,069.7
Nonfarm less housing	5,118.6	5,367.1	5,173.1					5,430.3
Housing	593.1	624.6	594.4	603.9	613.3	620.5	625.1	639.4
Farm	82.3	78.6	79.6	80.0	76.6	76.8	78.6	82.2
Households and institutions	310.3	323.0	312.3	313.4	316.7	321.3	324.3	329.6
Private households Nonprofit institutions	10.8 299.5							
General government ²	827.0	852.6	828.2	834.0	845.1	850.4	855.9	859.0
Federal	275.7 551.4							276.8 582.2

 Gross domestic business product equals gross domestic product less gross product of households and institutions and of general government. Nonfarm product equals gross domestic business product less gross farm product.
 Equals compensation of general government employees plus general government consumption of fixed capital as shown in table 3.7B.

Table 1.4.—Real Gross Domestic Product by Major Type of Product

[Billions of chained (1992) dollars]

			S	easonall	ly adjuste	ed at anr	nual rate	:S
	1994	1995	19	94		19	95	
			111	IV	I	Ш		IV
Gross domestic product .	6,604.2	6,739.0	6,639.5	6,691.3	6,701.6	6,709.4	6,768.3	6,776.5
Final sales of domestic product Change in business	6,546.3	6,704.7	6,576.8	6,635.2	6,647.5	6,677.4	6,733.3	6,760.5
inventories	58.9	33.7	64.0	57.3	54.5	30.6	33.2	16.5
Residual	-1.0							
Goods	2,524.3	2,590.8	2,541.9	2,578.5	2,580.3	2,573.2	2,608.2	2,601.3
Final sales Change in business					2,525.6			
inventories	58.9				••			
Durable goods Final sales Change in business					1,149.7 1,097.9			
inventories	30.6	32.8	32.7	31.6	51.6	26.7	27.0	25.9
Nondurable goods Final sales Change in business	1,425.6 1,398.0	1,435.4 1,433.5	1,432.1 1,401.6	1,449.3 1,424.8	1,431.6 1,428.2	1,434.2 1,429.4	1,443.2 1,435.2	1,432.6 1,441.3
inventories	28.2	.4	31.2	25.6	2.2	3.6	5.9	-10.0
Services	3,521.7	3,578.5	3,536.4	3,545.9	3,552.6	3,574.7	3,588.7	3,597.9
Structures	559.8	571.7	562.8	569.1	570.8	563.3	573.6	579.3
Residual	-2.1	-1.4	-2.5	-3.1	-1.7	5	9	-3.0
Addenda: Motor vehicle output Gross domestic product less	245.1				- · · · -			
motor vehicle output	6,358.7	6,504.1	6,395.6	6,441.3	6,457.0	6,478.8	6,537.8	6,542.6

NOTE.—Chained (1992) dollar series are calculated as the product of the chain-type quantity index and the 1992 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive. The residual line following change in business inventories is the difference between gross domestic product and the sum of final sales of domestic product and of change in business inventories; the residual line following structures is the difference between gross domestic product and the sum of the detailed lines of goods, of services, and of structures.

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

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

[Billions of chained (1992) dollars]

Gross domestic product	6.604.2	6.739.0	6.639.5	6.691.3	6.701.6	6.709.4	6,768.3	6.776.5
Less: Exports of goods and services	715.1	ĺ.				,		799.8
services	823.3	888.9	838.1	856.8	874.9	891.2	893.4	896.4
Equals: Gross domestic purchases	6,709.7	6,849.7	6,749.7	6,794.0	6,816.9	6,832.0	6,879.4	6,870.5
Less: Change in business inventories	58.9	33.7	64.0	57.3	54.5	30.6	33.2	16.5
Equals: Final sales to domestic purchasers	6,651.6	6,815.4	6,687.0	6,737.9	6,762.7	6,799.9	6,844.4	6,854.5

NOTE.—Chained (1992) dollar series are calculated as the product of the chain-type quantity index and the 1992 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive. Percent changes from preceding period for selected items in this table are shown in table 8.1.

Table 1.8.—Real Gross Domestic Product by Sector

[Billions of chained (1992) dollars]

-								
Gross domestic product .	6,604.2	6,739.0	6,639.5	6,691.3	6,701.6	6,709.4	6,768.3	6,776.5
Business 1	5,525.8	5,659.1	5,559.7	5,612.0	5,621.6	5,628.4	5,685.6	5,700.7
Nonfarm ¹	5,442.2	5,582.4	5,475.7	5,530.0	5,542.4	5,551.2	5,611.2	5,624.7
Nonfarm less housing	4,880.9	5,008.7	4,914.7	4,964.5	4,973.4	4,979.6	5,037.7	5,044.2
Housing	561.3		561.1	565.6	569.0	571.6	573.5	
Farm	83.9	76.4	84.3	82.1	79.1	76.9	73.9	75.6
Households and institutions	296.2	302.5	296.8	298.8	300.1	301.7	303.1	305.1
Private households	10.2	10.1	10.2	10.1	10.0	10.1	10.2	10.2
Nonprofit institutions	286.0	292.4	286.7	288.7	290.1	291.6	293.0	294.9
General government ²	782.4	777.7	783.2	780.8	780.1	779.7	779.9	771.3
Federal	256.8	246.5	255.9	252.1	250.2	249.1	247.7	238.8
State and local	525.8	531.7	527.5	529.0	530.2	530.9	532.5	533.0
Residual	7	4	9	8	4	4	2	7

 Gross domestic business product equals gross domestic product less gross product of households and institutions and of general government. Nonfarm product equals gross domestic business product less gross farm product.
 Equals compensation of general government employees plus general government consumption of fixed capital as shown in table 3.8A and in table 3.8B.

ANOTE.—Chained (1992) dollar series are calculated as the product of the chain-type quantity index and the 1992 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive. The residual line is the difference between the first line and the sum of the most detailed lines.

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

[Billions of dollars]

			S	easonall	y adjuste	ed at an	nual rate	S
	1994	1995	19	94		19	95	
			Ш	IV	I	Ш	Ш	IV
Gross domestic product	6,931.4	7,245.8	6,987.6	7,080.0	7,147.8	7,196.5	7,298.5	7,340.4
Plus: Receipts of factor income from the rest of the world Less: Payments of factor income	159.2	206.7	165.6	175.7	196.9	205.6	203.9	220.4
to the rest of the world	168.1	215.0	175.6	193.4	204.1	215.0	219.4	221.3
Equals: Gross national product	6,922.4	7,237.5	6,977.6	7,062.2	7,140.5	7,187.0	7,283.0	7,339.6
Less: Consumption of fixed capital Private Capital	818.8 678.7	825.9 679.2	796.7 656.7	799.7 656.6	809.5 664.6	820.1 673.6	828.8 681.6	
consumption allowances Less: Capital consumption	637.2	658.9	635.9	642.6	646.6	653.5	661.2	674. <i>′</i>
adjustment Government General	-41.5 140.1	-20.3 146.7	-20.9 140.0	–14.0 143.1	-18.0 144.9	–20.1 146.5	–20.4 147.2	-22.8 148.2
government Government	119.4	125.3		122.5	124.0	125.3	125.7	
enterprises	20.7	21.3	20.4 6,180.8	20.7	20.9	21.2	21.5	21.8
Equals: Net national product	0,103.7	0,411.0	0,100.0	0,202.5	0,331.1	0,300.9	0,434.2	0,494.3
Less: Indirect business tax and nontax liability Business transfer	572.5	595.5	576.4	583.5	586.0	594.8	597.3	604.1
payments Statistical discrepancy Plus: Subsidies less current	29.9 31.3	30.6 4.5	29.9 46.7	30.3 39.7	30.3 36.2	30.4 21.6	30.5 -5.0	31.1 –34.9
surplus of government enterprises	25.1	18.2	23.4	25.9	19.2	18.7	17.9	16.8
Equals: National income	5,495.1	5,799.2	5,551.2	5,635.0	5,697.7	5,738.9	5,849.2	5,911.1
Less: Corporate profits with inventory valuation and capital consumption adjustments Net interest	526.5 392.8	588.6 401.0	549.8 397.8	568.9 391.1	559.6 403.9	561.1 402.6	614.9 397.8	
Contributions for social insurance	628.3	660.0	632.2	639.3		656.2	664.0	668.6
Wage accruals less disbursements Plus: Personal interest income	14.8 661.6	0 714.6	3.0 671.0	1.6 678.4	1.4 701.9	0 713.9	0 717.5	-1.4 725.2
Personal dividend income Government transfer	199.6	214.8	201.0	206.7	209.5	212.2	215.8	221.
payments to persons . Business transfer		1,000.0		952.0			1,007.3	
Equals: Personal income	22.6	22.6	22.6 5,801.7	22.7	22.6	22.6	22.6	
	3,730.2	0,101.7	3,001.7	3,033.9	3,333.3	0,001.9	0,133.0	0,213.3
Addenda: Gross domestic income Gross national income			6,940.8 6,930.9					

Table 1.10.—Relation of Real Gross Domestic Product, Real Gross National Product, and Real Net National Product

[Billions of chained (1992) dollars]

I			5	easonair	y adjuste	ed at ani	inual rate	Ś
	1994	1995	19	994		19	995	
			Ш	IV	I	Ш	Ш	IV
Gross domestic product	6,604.2	6,739.0	6,639.5	6,691.3	6,701.6	6,709.4	6,768.3	6,776.5
Plus: Receipts of factor income from the rest of the world Less: Payments of factor income	152.4							
to the rest of the world	159.9	201.2	166.3	182.9	191.9	201.5	205.0	206.4
Equals: Gross national product	6,596.6	6,732.1	6,631.1	6,675.4	6,695.7	6,701.2	6,754.6	6,776.7
Less: Consumption of fixed capital Private Government government overnment enterprises								
Equals: Net national product								
Addenda: Gross domestic income ¹ Gross national income ² Net domestic product	6,566.9	6,727.8	6,595.1 6,586.7	6,637.9	6,667.6 6,661.8	6,689.3 6,681.1	6,772.9 6,759.3	6,808.7 6,808.9

 Gross domestic income deflated by the implicit price deflator for gross domestic product.
 Gross national income deflated by the implicit price deflator for gross national product.
 NOTE.—Except as noted in footnotes 1 and 2, chained (1992) dollar series are calculated as the product of the chain-type quantity index and the 1992 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-deflac corresponding chained. dollar estimates are usually not additive.

Table 1.11.—Command-Basis Real Gross National Product

[Billions of chained (1992) dollars]

Gross national product	6,596.6	6,732.1	6,631.1	6,675.4	6,695.7	6,701.2	6,754.6	6,776.7
Less: Exports of goods and services and receipts of factor income from the rest of the								
world Plus: Command-basis exports of goods and services and	867.6	970.3	882.9	918.4	942.9	958.9	971.5	1,007.8
goods and services and ipts of factor income ¹	882.5	994.3	892.3	930.1	961.9	974.0	999.3	1,041.8
Command-basis gross	6,611.5	6,756.1	6,640.4	6,687.1	6,714.7	6,716.4	6,782.4	6,810.8
Addendum: Terms of trade ²	100.9	100.7	100.2	100.1	100.7	100.1	100.9	101.2

Exports of goods and services and receipts of factor income deflated by the implicit price deflator for imports of goods and services and payments of factor income.
 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.—Chained (1992) dollar series are calculated as the product of the chain-type quantity index and the 1992 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive. Percent changes from preceding period for selected items in this table are shown in table 8.1.

Table 1.14.—National Income by Type of Income

[Billions of dollars]

Employer contributions for social insurance 350.2 365.5 352.3 355.8 360.8 363.6 367.8 369.9 Proprietors' income with inventory valuation and capital consumption adjustment 450.9 478.3 458.7 469.4 472.0 474.7 479.6 486.1 Proprietors' income with inventory valuation adjustment 450.9 478.3 458.7 469.4 472.0 474.7 479.6 486.1 Proprietors' income with inventory valuation adjustment 42.5 36.5 39.4 39.8 36.1 35.1 35.7 39.2 Capital consumption adjustment -7.5 -7.5 -7.5 -7.6				S	easonall	y adjuste	ed at an	nual rate	S
National income 5,495.1 5,799.2 5,551.2 5,635.0 5,97.7 5,738.9 5,849.2 5,911 Compensation of employees 4,008.3 4,209.1 4,022.7 4,037.1 4,141.6 4,147.9 4,423.3 4,423.3 4,441.6 4,147.9 4,423.3 4,442.3 4,423.3 4,442.3 4,423.3 4,441.6 4,145.6 2,773.6 2,818.2 2,853.3 5,99.3 7,72.2 763.6 778.6 785.6 793.7 800. Supplements to wages and splanes 752.4 789.5 757.2 763.6 778.6 785.6 793.7 800. Proprietors' income with inventory valuation and capital consumption adjustment 450.9 478.3 458.7 469.4 472.0 474.7 479.6 486.1 Proprietors' income with inventory valuation adjustment -75.5 7.5 7.5 7.6 7.6 7.6 7.6 7.6 7.6 7.6 7.6 7.6 7.6 7.6 7.6 7.6 7.6 7.6 7.6 7.7 7.7		1994	1995	19	94		19	95	
Compensation of employees 4,08.3 4,29.1 4,022.7 4,08.7 4,141.6 4,178.9 4,235.9 4,280.7 Wage and salary accruals 3,255.9 3,419.7 3,265.5 3,202.3 3,30.3 3,34.23 3,480.7 Government 2,655.4 2,773.9 2,661.7 2,711.9 2,746.6 2,773.6 2,241.4 262.4 4,20.4 4,20.3 3,480.7 3,33.3 3,42.2 3,42.1 2,265.3 3,273.6 736.6 737.6 736.6 737.7 600.7 5,23.3 3,58.8 360.8 363.6 367.8 369.9 Other latoo income 400.2 424.0 404.9 407.8 417.7 420.6 425.9 430.7 Proprietors' income with inventory valuation adjustment -7.5 -7.5 -7.6				Ш	IV	I	Ш	Ш	IV
Wage and salary activals 3255-91 3/419.71 3/265.51 3/202.3 3/3.31 3/42.33 3/40.33 3/42.33 3/40.33 3/42.33 3/40.33 3/42.33 3/40.33 3/43.33 3/42.33 3/40.33 3/43.34 3/43.34 3/43.34 3/43.34 3/43.34 3/43.	National income	5,495.1	5,799.2	5,551.2	5,635.0	5,697.7	5,738.9	5,849.2	5,911.1
Covernment 602.5 621.7 603.7 603.7 603.3 616.3 619.6 624.1 626.3 Supplements to wages and salaries 50.2 767.2 763.6 778.6 787.6 786.6 793.7 800. Supplements to wages and salaries 50.2 365.5 356.3 356.8 363.6 367.8 369.7 Other labor income 402.2 424.0 404.9 407.8 417.7 422.0 425.9 430.1 Proprietors' income with inventory valuation adjustment 450.9 478.3 458.7 469.4 472.0 474.7 479.6 486.5 Proprietors' income with inventory valuation adjustment 42.5 36.5 39.4 38.8 36.1 35.1 35.7 39.2 Capital consumption adjustment -7.5 -7.5 -7.6 -7.6 -7.6 -7.6 -7.6 -7.6 -7.6 -7.6 -7.6 -7.6 -7.6 -7.6 -7.6 -7.6 -7.6 -7.6 -7.6 -7.6 -7.6									
Other 2.653.4 2.797.9 2.661.7 2.711.9 2.746.6 2.773.6 2.853.2 2.853.3 Supplements to wages and social insurance 752.4 789.5 757.2 763.6 778.6 786.6 793.7 800.2 Proprietors' income with inventory valuation and capital consumption adjustments 450.9 478.3 458.7 469.4 472.0 474.7 479.6 486.7 Farm 350.0 29.0 31.9 32.3 28.5 27.6 28.1 31.4 Proprietors' income with inventory valuation adjustment 42.5 36.5 39.4 39.8 36.1 35.1 35.7 39.3 Capital consumption adjustment -7.5 -7.5 -7.5 -7.6 -7.6 -7.6 -7.5 43.4 43.1 43.3 43.3 43.3 43.3 43.3 43.3 43.3 43.3 43.3 43.3 43.4 43.5 45.7 45.0 16.4 16.4 16.7 16.4 16.4 16.4 16.4 16.7 16	Wage and salary accruals								
Supplements to wages and salaries 752.4 789.5 757.2 763.6 778.6 786.6 793.7 800. Solaries molece contributions for social insurance 350.2 365.5 352.3 355.8 360.8 363.6 367.8 369.9 363.6 367.8 369.9 Proprietors' income with inventory valuation and capital consumption adjustment 402.2 424.0 404.9 407.8 417.7 422.0 425.9 430.1 Proprietors' income with inventory valuation adjustment 425. 36.5 39.4 39.8 36.1 35.7 39.3 Capital consumption adjustment -7.5 -7.5 -7.6 -7.6 -7.5 -7.6 -7.6 -7.5 -7.6 -7.6 -7.5 -7.6 -7.6 -7.6 -7.6 -7.5 -7.6<									
salaries 752.4 789.5 777.2 763.6 778.6 783.7 800.7 Social insurance 360.2 385.5 352.3 355.8 360.8 383.6 367.8 389.1 Proprietors' income with inventory valuation and capital consumption adjustment 450.9 478.3 458.7 469.4 472.0 474.7 479.6 486.7 Proprietors' income with inventory valuation adjustment 450.9 478.3 458.7 469.4 472.0 474.7 479.6 486.7 Proprietors' income with inventory valuation adjustment 42.5 36.5 39.4 39.8 36.1 35.1 35.7 39.3 Capital consumption adjustment -7.5 -7.5 -7.5 -7.6 -7.6 -7.5 -7.1 -1.1 -1.4 43.6 433.1 436.3 439.4 Inventory valuation adjustment -1.1 -1.8 -1.4 -1.5 -2.6 -2.7 -1.1 1 Capital consumption adjustment 54.4 158.6 159.2 157.2 <td< td=""><td></td><td>2,003.4</td><td>2,191.9</td><td>2,001.7</td><td>2,711.9</td><td>2,740.0</td><td>2,113.0</td><td>2,010.2</td><td>2,003.2</td></td<>		2,003.4	2,191.9	2,001.7	2,711.9	2,740.0	2,113.0	2,010.2	2,003.2
social insurance 350.2 365.5 352.3 355.8 360.8 363.6 367.8 480.7 Proprietors' income with inventory valuation and capital consumption adjustment 402.2 424.0 404.9 407.8 417.7 422.0 425.9 430.3 Proprietors' income with inventory valuation adjustment 450.9 478.3 458.7 469.4 472.0 474.7 479.6 486.7 Proprietors' income with inventory valuation adjustment 42.5 36.5 39.4 39.8 36.1 35.1 35.7 39.3 Capital consumption adjustment 415.9 449.3 422.6 437.1 443.5 447.1 451.5 454.3 Proprietors' income 411.5 434.6 115.4 16.4 13.1 16.1 16.4 16.7 16.4 16.7 Proprietors' income 54.4 158.4 158.6 159.2 157.2 156.0 156.0 165.0 adjustment -42.8 -36.4 -37.0 -35.3 -35.7 -35.6 -35.1 </td <td>salaries</td> <td>752.4</td> <td>789.5</td> <td>757.2</td> <td>763.6</td> <td>778.6</td> <td>785.6</td> <td>793.7</td> <td>800.1</td>	salaries	752.4	789.5	757.2	763.6	778.6	785.6	793.7	800.1
Proprietors' income with inventory valuation and capital consumption adjustments 450.9 478.3 458.7 469.4 472.0 474.7 479.6 486.3 Farm inventory valuation adjustment 35.0 29.0 31.9 32.3 28.5 27.6 28.1 31.1 Proprietors' income with inventory valuation adjustment 42.5 36.5 39.4 39.8 36.1 35.1 35.7 39.2 Capital consumption adjustment 7.5 -7.5 -7.5 -7.6 -7.6 -7.6 -7.5 -7.1 -7.4 45.6 43.3 436.3 439.0 Inventory valuation adjustment -1.1 -1.8 -1.4 -1.5 -2.6 -2.7 -1.1 4 Capital consumption adjustment 5.4 16.4 13.1 16.1 16.4 16.7 166.4 165.0 Capital consumption adjustment -42.8 -36.4 -37.0 -35.3 -35.7 -35.6 -35.1 -39.2 Corporate profits with inventory valuation adjustment 514.9 572.7 531.0 547.6 542.2 546.1 600.3 602.2 185.1<	social insurance								369.8
capital consumption adjustments 450.9 (35.0) 478.3 (35.0) 458.7 (31.9) 469.4 (32.3) 472.0 (28.5) 474.7 (27.6) 478.1 (28.5) 488.1 (28.5) Proprietors' income with inventory valuation adjustment 42.5 (28.6) 36.5 (39.4) 39.8 (36.1) 35.1 (35.1) 35.7 (35.7) 39.1 (35.1) 35.7 (35.1) 35.7 (35.1) 35.7 (35.1) 39.1 (35.1) 35.7 (35.1) 47.6 (35.1) 47.6 (45.2) 47.7 (47.7) 47.47 (47.7) 4	Proprietors' income with	402.2	424.0	404.9	407.8	417.7	422.0	425.9	430.2
adjustments 450.9 478.3 458.7 469.4 472.0 477.7 479.6 486: Farm 35.0 29.0 31.9 32.3 28.5 27.6 28.1 31.4 Proprietors' income with inventory valuation adjustment 42.5 36.5 39.4 39.8 36.1 35.1 35.7 39:3 Capital consumption adjustment -7.5 -7.5 -7.5 -7.6 -7.6 -7.6 -7.5 -7.5 -7.6 -7.6 -7.5 -7.5 -7.6 -7.6 -7.5 -7.5 -7.6 -7.6 -7.6 -7.5 -7.5 -7.6 -7.6 -7.7 -7.1 -7.5 -7.6 -7.6 -7.6 -7.5 -7.6 -7.6 -7.7 -7.1 -3.6 33.1 436.3 439.1 146.6 18.1 442.5 422.6 433.1 436.3 439.1 146.6 122.7 121.6 129.6 121.6 129.6 121.6 129.6 121.6 129.6 121.6 120.9 <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>									
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inventory valuation adjustment 42.5 36.5 39.4 39.8 36.1 35.1 35.7 39.3 Capital consumption adjustment -7.5 -7.5 -7.5 -7.5 -7.6 -7.7 -7.1 -3.6 33.1 436.1 436.1 430.1 430.1 430.1 430.1 430.1 430.1 450.1 160.1 121.6 120.9		35.0	29.0	31.9	32.3	28.5	27.6	28.1	31.8
adjustment 42.5 36.5 39.4 39.8 36.1 35.1 35.7 39.3 Capital consumption adjustment -7.5 -7.5 -7.5 -7.6 -7.7 -7.6 -7.6 -7.7 -7.6 -7.6 -7.7 -7.6 -7.6 -7.7 -7.6 -7.6 -7.7	Proprietors' income with								
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adjustment -7.5 -7.5 -7.5 -7.6 -7.6 -7.6 -7.6 -7.5		42.5	36.5	39.4	39.8	36.1	35.1	35.7	39.3
Nonfarri 415.9 449.3 426.8 437.1 443.5 447.1 451.5 454.4 Proprietors' income 411.5 434.6 415.1 422.5 429.6 433.1 436.3 439.1 Inventory valuation adjustment -1.1 -1.8 -1.4 -1.5 -2.6 -2.7 -1.1 1 Capital consumption adjustment 5.4 16.4 13.1 16.1 16.4 16.7 16.4 16.7 Rental income of persons 159.4 158.6 159.2 157.2 156.3 157.2 156.0 165.1 Capital consumption adjustment -42.8 -36.4 -37.0 -35.3 -35.7 -35.6 -35.1 -39.1 Corporate profits with inventory valuation adjustment 514.9 572.7 531.0 547.6 542.2 546.1 600.3 602.2 Profits before tax 528.2 600.8 547.5 570.4 594.1 588.4 602.2 21.8 22.1 224.6 228.5 231.7						7.0	7.0	7.5	
Proprietors' income 411.5 434.6 415.1 422.5 429.6 433.1 436.3 439.4 Inventory valuation adjustment									
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Capital consumption adjustment 5.4 16.4 13.1 16.1 16.4 16.7 16.7		-1.1	-1.8	-1.4	-1.5	-2.6	-2.7	-1.1	8
adjustment 5.4 16.4 13.1 16.1 16.4 16.7 16.4 16.7 Rental income of persons with adjustment 116.6 122.2 122.1 121.9 120.6 121.6 120.9 125.1 Rental income of persons 159.4 158.6 159.2 157.2 156.3 157.2 156.0 165.0 Capital consumption adjustment -42.8 -36.4 -37.0 -35.3 -35.7 -35.6 -35.1 -39.2 Corporate profits with inventory valuation adjustment 526.5 588.6 549.8 568.9 559.6 561.1 614.9 618.4 Profits before tax 528.2 600.8 547.5 570.4 594.1 588.4 609.6 611.4 Profits after tax 332.9 382.1 344.1 356.8 376.8 374.2 224.5 218.5 138.1 138.5									
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adjustment 116.6 122.2 122.2 121.9 120.6 121.6 120.9 125.3 Rental income of persons 159.4 158.6 159.2 157.2 156.3 157.2 156.0 165.0 Capital consumption adjustment -42.8 -36.4 -37.0 -35.3 -35.7 -35.6 -35.1 -39.7 Corporate profits with inventory valuation and capital consumption 526.5 588.6 549.8 568.9 559.6 561.1 614.9 618.4 Corporate profits with inventory valuation adjustment 514.9 572.7 531.0 547.6 542.2 546.4 600.8 601.1 Profits before tax 528.2 600.8 547.5 570.4 554.1 588.4 609.6 611.1 Profits after tax 332.9 382.1 344.1 356.8 376.8 374.1 385.1 392.3 Dividends 211.0 227.4 212.5 218.5 221.7 224.5 228.5 234. Undistributed profits 116.6 15.9 18.8 21.3 174.4 156.6	Rental income of persons with								
Rental income of persons 159.4 158.6 159.2 157.2 156.3 157.2 156.0 165.1 Capital consumption adjustment -42.8 -36.4 -37.0 -35.3 -35.7 -35.6 -35.1 -39. Corporate profits with inventory valuation adjustment 526.5 588.6 549.8 568.9 559.6 561.1 614.9 618.4 Corporate profits with inventory valuation adjustment 514.9 572.7 531.0 547.6 592.2 566.9 661.1 600.3 602.1 Profits before tax 528.2 600.8 547.5 570.4 594.1 588.4 609.6 611.1 Profits after tax 332.9 382.1 344.1 356.8 376.8 374.1 385.1 392.3 Undistributed profits 121.9 154.7 131.6 138.3 155.1 149.6 156.6 157.4 Inventory valuation adjustment -13.3 -28.1 -16.5 -22.8 -51.9 -42.3 -9.3 -8.4									
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Corporate profits with inventory valuation and capital consumption adjustments 526.5 588.6 549.8 568.9 559.6 561.1 614.9 618.0 Corporate profits with inventory valuation adjustment 514.9 572.7 531.0 547.6 542.2 546.1 600.3 602.1 Profits before tax 528.2 600.8 547.5 570.4 558.4 600.6 611.0 Profits before tax 323.9 382.1 344.1 356.8 376.8 374.1 385.1 392.3 Dividends 211.0 227.4 212.5 218.5 221.7 224.6 228.5 234.1 Undistributed profits 121.9 154.7 131.6 138.3 155.1 149.6 156.6 157.0 Inventory valuation adjustment -11.6 15.9 18.8 21.3 17.4 15.0 14.6 16.1 Net interest 392.8 401.0 397.8 391.1 403.9 402.6 397.8 399.3 Addenda: Consumption adjustments		-42.8	-36.4	-37.0	-35.3	-35.7	-35.6	-35.1	-39.1
inventory valuation and capital consumption adjustments 526.5 588.6 549.8 568.9 559.6 561.1 614.9 618.4 Corporate profits with inventory valuation adjustment 514.9 572.7 531.0 547.6 542.2 546.1 600.3 602.1 Profits before tax 528.2 600.8 547.5 570.4 594.1 588.4 609.6 611.0 Profits before tax 332.9 382.1 344.1 356.8 376.8 374.1 385.1 392.2 Dividends 211.0 227.4 212.5 218.5 221.7 224.6 225.6 234.1 Undistributed profits 121.9 154.7 131.6 138.3 155.1 149.6 156.6 157.0 Inventory valuation adjustment -11.6 15.9 18.8 21.3 17.4 15.0 14.6 16.5 Net interest 392.8 401.0 397.8 391.1 403.9 402.6 397.8 399.3 Addenda: consumption adjustme	-								
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adjustment 514.9 572.7 531.0 547.6 542.6 600.3 602.1 Profits before tax 528.2 600.8 547.5 570.4 594.1 588.4 609.6 611.1 Profits tax liability 195.3 218.7 203.4 213.5 217.3 214.2 224.5 218.5 221.7 221.6 222.7 221.7 221.6 221.7 224.6 228.5 234.1 344.1 356.8 374.1 385.1 392.2 221.7 224.6 228.5 234.1 149.6 156.6 157.4 149.6 156.6 157.4 Inventory valuation 121.9 154.7 131.6 138.3 155.1 149.6 156.6 157.4 Capital consumption -13.3 -28.1 -16.5 -22.8 -51.9 -42.3 -9.3 -8.4 Capital consumption adjustment 11.6 15.9 18.8 21.3 17.4 15.0 14.6 16.3 Net cash flow with inventory valuation and capital consumption adjustments 561.2 596.5 571.0 576.1 565									
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Inventory valuation adjustment -13.3 -28.1 -16.5 -22.8 -51.9 -42.3 -9.3 -8.4 Capital consumption adjustment 11.6 15.9 18.8 21.3 17.4 15.0 14.6 16.5 Net interest 392.8 401.0 397.8 391.1 403.9 402.6 397.8 399.5 Addenda: Corporate profits after tax with inventory valuation and capital consumption adjustments 331.2 369.9 346.4 355.3 342.3 346.8 390.5 399.5 Net cash flow with inventory valuation and capital consumption adjustments 561.2 596.5 571.0 576.1 565.0 573.5 618.8 628.4 Undistributed profits with inventory valuation and capital consumption adjustments 120.2 142.5 133.9 136.8 120.6 122.3 162.0 165.7 Consumption of fixed capital 441.0 454.0 437.1 439.3 444.4 451.3 456.9 463.4									157.6
Capital consumption adjustment 11.6 15.9 18.8 21.3 17.4 15.0 14.6 16.1 Net interest 392.8 401.0 397.8 391.1 403.9 402.6 397.8 399.7 Addenda: Corporate profits after tax with inventory valuation and capital consumption adjustments 331.2 369.9 346.4 355.3 342.3 346.8 390.5 399.7 Net cash flow with inventory valuation and capital consumption adjustments 561.2 596.5 571.0 576.1 565.0 573.5 618.8 628.4 Undistributed profits with inventory valuation and capital consumption adjustments 120.2 142.5 133.9 136.8 120.6 122.3 162.0 165.4 Consumption of fixed capital 120.2 142.5 133.9 136.8 120.6 122.3 162.0 165.4 Less: Inventory valuation adjustment -13.3 -28.1 -16.5 -22.8 -51.9 -42.3 -9.3 -8.4	Inventory valuation								
adjustment 11.6 15.9 18.8 21.3 17.4 15.0 14.6 16.4 Net interest 392.8 401.0 397.8 391.1 403.9 402.6 397.8 399.1 Addenda: Corporate profits after tax with inventory valuation and capital consumption adjustments 331.2 369.9 346.4 355.3 342.3 346.8 390.5 399.1 Net cash flow with inventory valuation and capital consumption adjustments 561.2 596.5 571.0 576.1 565.0 573.5 618.8 628.1 Undistributed profits with inventory valuation and capital consumption adjustments 120.2 142.5 133.9 136.8 120.6 122.3 162.0 165.1 Consumption of fixed capital 441.0 454.0 437.1 439.3 444.4 451.3 456.9 463.0 Less: Inventory valuation and adjustment -13.3 -28.1 -16.5 -22.8 -51.9 -42.3 -9.3 -8.1		-13.3	-28.1	-16.5	-22.8	-51.9	-42.3	-9.3	-8.8
Net interest 392.8 401.0 397.8 391.1 403.9 402.6 397.8 399.1 Addenda: Corporate profits after tax with inventory valuation and capital consumption adjustments 331.2 369.9 346.4 355.3 342.3 346.8 390.5 399.1 Net cash flow with inventory valuation and capital consumption adjustments 331.2 561.2 596.5 571.0 576.1 565.0 573.5 618.8 628.4 Undistributed profits with inventory valuation and capital consumption adjustments 120.2 142.5 133.9 136.8 120.6 122.3 162.0 165.7 Consumption of fixed capital capital 441.0 454.0 437.1 439.3 444.4 451.3 456.9 463.4 Less: Inventory valuation adjustment -13.3 -28.1 -16.5 -22.8 -51.9 -42.3 -9.3 -8.4		11.0	15.0	10.0	01.0	47.4	15.0	110	10.5
Addenda: Corporate profits after tax with inventory valuation and capital consumption adjustments 331.2 369.9 346.4 355.3 342.3 346.8 390.5 399.9 Net cash flow with inventory valuation and capital consumption adjustments 331.2 369.9 346.4 355.3 342.3 346.8 390.5 399.9 Net cash flow with inventory valuation and capital consumption djustments 561.2 596.5 571.0 576.1 565.0 573.5 618.8 628.4 Undistributed profits with inventory valuation and capital consumption adjustments 120.2 142.5 133.9 136.8 120.6 122.3 162.0 165.7 Consumption of fixed capital 441.0 454.0 437.1 439.3 444.4 451.3 456.9 463.4 Less: Inventory valuation adjustment -13.3 -28.1 -16.5 -22.8 -51.9 -42.3 -9.3 -8.4	•				_			-	
Corporate profits after tax with inventory valuation and capital consumption adjustments 331.2 369.9 346.4 355.3 342.3 346.8 390.5 399.5 Net cash flow with inventory valuation and capital consumption adjustments 561.2 596.5 571.0 576.1 565.0 573.5 618.8 628.4 Undistributed profits with inventory valuation and capital consumption adjustments 120.2 142.5 133.9 136.8 120.6 122.3 162.0 165.7 Consumption of fixed capital 441.0 454.0 437.1 439.3 444.4 451.3 456.9 463.1 Less: Inventory valuation adjustment -13.3 -28.1 -16.5 -22.8 -51.9 -42.3 -9.3 -8.4		392.8	401.0	397.8	391.1	403.9	402.6	397.8	399.7
inventory valuation and capital consumption adjustments 331.2 369.9 346.4 355.3 342.3 346.8 390.5 399.9 Net cash flow with inventory valuation and capital consumption adjustments 561.2 596.5 571.0 576.1 565.0 573.5 618.8 628.4 Undistributed profits with inventory valuation and capital consumption adjustments 120.2 142.5 133.9 136.8 120.6 122.3 162.0 165.1 Consumption of fixed capital 241.0 454.0 437.1 439.3 444.4 451.3 456.9 463.4 Less: Inventory valuation adjustment -13.3 -28.1 -16.5 -22.8 -51.9 -42.3 -9.3 -8.4									
capital consumption adjustments 331.2 369.9 346.4 355.3 342.3 346.8 390.5 399.9 Net cash flow with inventory valuation and capital consumption adjustments 561.2 596.5 571.0 576.1 565.0 573.5 618.8 628.4 Undistributed profits with inventory valuation and capital consumption adjustments 120.2 142.5 133.9 136.8 120.6 122.3 162.0 165.1 Consumption of fixed capital capital 441.0 454.0 437.1 439.3 444.4 451.3 456.9 463.4 Less: Inventory valuation adjustment -13.3 -28.1 -16.5 -22.8 -51.9 -42.3 -9.3 -8.4									
adjustments 331.2 369.9 346.4 355.3 342.3 346.8 390.5 399.9 Net cash flow with inventory valuation and capital consumption adjustments 561.2 596.5 571.0 576.1 565.0 573.5 618.8 628.4 Undistributed profits with inventory valuation and capital consumption adjustments 120.2 142.5 133.9 136.8 120.6 122.3 162.0 165.4 Consumption of fixed capital 120.2 142.5 133.9 136.8 120.6 122.3 162.0 165.4 Less: Inventory valuation adjustment -13.3 -28.1 -16.5 -22.8 -51.9 -42.3 -9.3 -8.4									
Net cash flow with inventory valuation and capital consumption adjustments 561.2 596.5 571.0 576.1 565.0 573.5 618.8 628.4 Undistributed profits with inventory valuation and capital consumption adjustments 561.2 596.5 571.0 576.1 565.0 573.5 618.8 628.4 Consumption of capital consumption adjustments 120.2 142.5 133.9 136.8 120.6 122.3 162.0 165.7 Consumption of fixed capital 441.0 454.0 437.1 439.3 444.4 451.3 456.9 463.4 Less: Inventory valuation adjustment -13.3 -28.1 -16.5 -22.8 -51.9 -42.3 -9.3 -8.4		221.2	260.0	346.4	255.2	242.2	246.9	200 5	200 0
valuation and capital consumption adjustments 561.2 596.5 571.0 576.1 565.0 573.5 618.8 628.4 Undistributed profits with inventory valuation and capital consumption adjustments 120.2 142.5 133.9 136.8 120.6 122.3 162.0 165.1 Consumption of fixed capital capital 441.0 454.0 437.1 439.3 444.4 451.3 456.9 463.4 Less: Inventory valuation adjustment -13.3 -28.1 -16.5 -22.8 -51.9 -42.3 -9.3 -8.4		331.2	309.9	340.4	333.5	342.3	340.0	390.5	399.3
consumption adjustments 561.2 596.5 571.0 576.1 565.0 573.5 618.8 628.4 Undistributed profits with inventory valuation and capital consumption adjustments 120.2 142.5 133.9 136.8 120.6 122.3 162.0 165.3 Consumption of fixed capital 441.0 454.0 437.1 439.3 444.4 451.3 456.9 463.4 Less: Inventory valuation adjustment -13.3 -28.1 -16.5 -22.8 -51.9 -42.3 -9.3 -8.4									
Undistributed profits with inventory valuation and capital consumption adjustments 120.2 142.5 133.9 136.8 120.6 122.3 162.0 165.7 Consumption of fixed capital 120.2 142.5 133.9 136.8 120.6 122.3 162.0 165.7 Less: Inventory valuation adjustment -13.3 -28.1 -16.5 -22.8 -51.9 -42.3 -9.3 -8.4		561.2	596.5	571.0	576.1	565.0	573.5	618.8	628.8
inventory valuation and capital consumption adjustments									
capital consumption adjustments 120.2 142.5 133.9 136.8 120.6 122.3 162.0 165.3 Consumption of fixed capital 441.0 454.0 437.1 439.3 444.4 451.3 456.9 463.4 Less: Inventory valuation adjustment -13.3 -28.1 -16.5 -22.8 -51.9 -42.3 -9.3 -8.4									
Consumption of fixed capital 441.0 454.0 437.1 439.3 444.4 451.3 456.9 463.0 Less: Inventory valuation adjustment -13.3 -28.1 -16.5 -22.8 -51.9 -42.3 -9.3 -8.0									
capital 441.0 454.0 437.1 439.3 444.4 451.3 456.9 463.0 Less: Inventory valuation adjustment -13.3 -28.1 -16.5 -22.8 -51.9 -42.3 -9.3 -8.0	adjustments	120.2	142.5	133.9	136.8	120.6	122.3	162.0	165.2
Less: Inventory valuation adjustment13.3 -28.1 -16.5 -22.8 -51.9 -42.3 -9.3 -8.4	Consumption of fixed								
adjustment13.3 -28.1 -16.5 -22.8 -51.9 -42.3 -9.3 -8.4		441.0	454.0	437.1	439.3	444.4	451.3	456.9	463.6
	Less: Inventory valuation								
	adjustment	40.0		105	1 00 0	E 4 0	1 10 0	0.0	0 0

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

			Seasonally adjusted at annual rates						
	1994	1995		94			95		
	1994	1990	19	94 IV	1	19	95	IV	
					of dollars				
Gross domestic product of corporate business .	4,091.0	4,313.7	4,122.4	4,202.1	4,224.6	4,261.2	4,367.3	4,401.7	
Consumption of fixed capital	441.0	454.0	437.1	439.3	444.4	451.3	456.9	463.6	
Net domestic product Indirect business tax and nontax liability plus business transfer payments	3,650.0	3,859.7	3,685.3	3,762.8	3,780.2	3,810.0	3,910.4	3,938.1	
less subsidies.	418.4 3,231.6			426.4 3,336.5	434.4 3,345.8		441.5 3,468.9	447.3 3,490.8	
Compensation of employees	2,650.9	2,787.0	2,658.9	2,713.3	2,740.4	2,763.8	2,805.5	2,838.4	
Wage and salary accruals	2 173 7	2 285 8	2 180 0	2 226 1	2 244 3	2 265 6	2,302.2	2 331 0	
Supplements to wages									
and salaries Corporate profits with inventory valuation and capital consumption	477.2	501.3	478.9	487.2	496.1	498.2	503.4	507.4	
adjustments	465.3				484.8		541.7		
Profits before tax Profits tax liability	466.9				519.4 217.3		536.4 224.5		
Profits after tax	271.6	303.5	282.9	294.7	302.1	296.3	311.9	303.8	
Dividends Undistributed profits	190.4		186.5 96.5	197.7 96.9	202.0		204.2		
Inventory valuation							-		
adjustment Capital consumption	-13.3			-22.8			-9.3	-8.8	
adjustment Net interest	11.6 115.5			21.3 116.4	17.4 120.6		14.6 121.6		
Gross domestic product	110.0	121.0	110.7	110.1	120.0	122.0	121.0	122.2	
of financial corporate	400 7	400.4	445.0	445.0	400.0	400.0	454.4		
business	402.7	438.1	415.2	415.2	428.2	428.9	451.1	444.0	
Gross domestic product of nonfinancial corporate business	3 688 4	3 875 6	3 707 2	3 786 0	3 796 /	3 832 4	3,916.1	3 957 7	
Consumption of fixed capital	412.8		·			·	· ·		
Net domestic product	-	-		-		-	3,489.5		
Indirect business tax and nontax liability plus business transfer payments	0,210.0	5,451.7	5,230.5	5,570.0	5,501.4	5,411.1	0,400.0	5,524.0	
less subsidies Domestic income	379.6 2,895.9			387.2 2,989.4	394.1 2,987.3	401.1 3,009.9	401.6 3,087.9		
Compensation of employees Wage and salary	2,433.8	2,564.7	2,443.8	2,497.1	2,521.8	2,543.5	2,581.7	2,611.8	
accruals Supplements to wages	1,993.1	2,101.6	2,001.1	2,046.3	2,063.1	2,083.4	2,116.9	2,143.2	
and salaries Corporate profits with inventory valuation and	440.7	463.1	442.7	450.8	458.6	460.1	464.9	468.6	
capital consumption			074.0				405.0		
adjustments Profits before tax	364.6 372.5		374.2 378.0	394.3 401.8	364.6 405.1	364.5 397.9	405.0 406.0	404.3	
Profits tax liability	129.9	140.7	130.9	140.6	142.2	138.5	141.3	140.6	
Profits after tax Dividends	242.7				262.9 172.1			262.6	
Undistributed profits Inventory valuation	80.9								
adjustment Capital consumption	-13.3	-28.1	-16.5	-22.8	-51.9	-42.3	-9.3	-8.8	
adjustment Net interest	5.3 97.5		12.7 98.4	15.3 97.9	11.4 101.0		8.4 101.2		
			Billions	of chaine	ed (1992) dollars			
Gross domestic product									
of nonfinancial corporate business ¹	3,567 1	3.685 7	3.576 2	3.641 5	3.631 6	3.646 1	3,715.1	3,749 9	
Consumption of fixed capital ² Net domestic product ³									
	1	II					l		

Chained-dollar gross domestic product of nonfinancial corporate business equals the current-dollar product de-flated by the implicit price deflator for goods and structures in gross domestic product.
 Chained-dollar consumption of fixed capital of nonfinancial corporate business is calculated as the product of the chain-type quantity index and the 1992 current-dollar value of the corresponding series, divided by 100.
 Chained-dollar net domestic product of nonfinancial corporate business is the difference between the gross product and the consumption of fixed capital.

2. Personal Income and Outlays_

Table 2.1.—Personal Income and Its Disposition

[Billions of dollars]

			Seasonally adjusted at annual rates						
	1994	1995	19	94		19	95		
			111	IV	I	Ш	Ш	IV	
Personal income	5,750.2	6,101.7	5,801.7	5,893.9	5,995.5	6,061.9	6,135.6	6,213.9	
Wage and salary disbursements Private industries				3,318.5 2,710.3					
Commodity-producing industries Manufacturing Distributive industries Service industries				846.0 636.0 762.7 1,101.6		1,140.0	642.9 795.4 1,162.8	644.5 808.9 1,182.2	
Government Other labor income	602.5 402.2	621.7 424.0	603.7 404.9	608.3 407.8	616.3 417.7	619.6 422.0	624.1 425.9	626.9 430.2	
Proprietors' income with inventory valuation and capital consumption adjustments Farm Nonfarm	450.9 35.0 415.9	478.3 29.0 449.3	458.7 31.9	469.4 32.3	472.0 28.5 443.5	474.7 27.6 447.1	479.6 28.1	486.7 31.8	
Rental income of persons with capital consumption adjustment	116.6	122.2	122.2	121.9	120.6	121.6	120.9	125.8	
Personal dividend income	199.6	214.8	201.0	206.7	209.5	212.2	215.8	221.7	
Personal interest income	661.6	714.6	671.0	678.4	701.9	713.9	717.5	725.2	
Transfer payments to persons Old-age, survivors, disability, and health	956.3	1,022.6	961.4	974.7	1,002.4	1,016.8	1,029.9	1,041.4	
insurance benefits Government unemployment	472.9	507.4		482.1	497.6	505.1	510.7		
insurance benefits Veterans benefits Government employees	23.7 20.2	21.6 20.9	21.8 20.4	21.2 20.3	21.2 20.8	21.0 20.7	22.0 21.1	22.2 21.0	
retirement benefits Other transfer payments Aid to families with	125.8 313.7	135.5 337.2	128.1 315.5	130.4 320.7	132.9 329.9	135.5 334.5	136.4 339.7		
dependent children Other	24.2 289.5	23.3 313.9	24.2 291.3	24.1 296.5	23.8 306.1	23.5 311.1	23.1 316.6	22.8 322.0	
Less: Personal contributions for social insurance	278.1	294.5	279.9	283.5	290.2	292.7	296.2	298.8	
Less: Personal tax and nontax payments	731.4	794.3	731.3	748.1	770.0	801.5	798.4	807.2	
Equals: Disposable personal income	5,018.8	5,307.4	5,070.4	5,145.8	5,225.5	5,260.4	5,337.2	5,406.7	
Less: Personal outlays	4,826.5	5,066.7	4,863.0	4,927.9	4,972.2	5,049.0	5,104.6	5,140.9	
Personal consumption expenditures Interest paid by persons Personal transfer payments to	4,698.7 117.2			4,796.0 121.5					
the rest of the world (net)	10.6								
Equals: Personal saving	192.4	240.8	207.4	217.8	253.3	211.4	232.6	265.8	
Addenda: Disposable personal income: Total, billions of chained (1992) dollars ¹ Per capita: Current dollars Chained (1992) dollars Population (mid-period, millions)	4,775.6 19,253 18,320 260.7	4,934.7 20,174 18,757 263.1	4,804.2 19,427 18,407 261.0	4,852.0 19,666 18,544 261.7	4,895.5 19,931 18,672 262.2	20,021	20,263	20,477 18,926	
Personal saving as percentage of disposable personal income	3.8	4.5	4.1	4.2	4.8	4.0	4.4	4.9	

1. Equals disposable personal income deflated by the implicit price deflator for personal consumption expenditures. NOTE.—Percent changes from preceding period for selected items in this table are shown in table 8.1.

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

[Billions of dollars]

			S	easonall	ly adjuste	ed at an	nual rate	s
	1994	1995	19	94		19	95	
				IV	I	Ш	Ш	IV
Personal consumption expenditures	4,698.7	4,924.3	4,734.4	4,796.0	4,836.3	4,908.7	4,960.0	4,992.3
Durable goods	580.9	606.4	585.3	602.7	593.0	604.0	615.8	612.8
Motor vehicles and parts Furniture and household	245.3							
equipment Other	226.8 108.8							
Nondurable goods	1,429.7	1,486.1	1,443.5	1,459.0	1,471.6	1,486.9	1,491.4	1,494.8
Food Clothing and shoes Gasoline and oil Fuel oil and coal Other	715.7 247.8 109.9 10.1 346.2	254.4 114.6 10.0	249.4 113.4 9.9	113.9 9.3	252.8 116.2 9.5	254.3 118.3 10.4	255.5 113.1 9.8	254.8 110.8 10.3
Services	2,688.1	2,831.8	2,705.6	2,734.4	2,771.7	2,817.9	2,852.8	2,884.7
Housing	706.6 278.9 115.6 163.3 181.3 739.1 782.1	294.2 118.0 176.2 192.5	281.6 114.4 167.2 183.2 743.6	281.2 111.6 169.6 185.0 757.5	286.3 113.6 172.7 187.1 771.0	293.7 118.2 175.5 191.6 779.5	298.7 121.7 177.0 194.2 787.8	298.1 118.4 179.7 196.9 798.5

Table 2.3.—Real Personal Consumption Expenditures by Major Type of Product

[Billions of chained (1992) dollars]

Personal consumption expenditures	4,471.1	4,578.5	4,485.8	4,522.3	4,530.9	4,568.8	4,600.4	4,614.1
Durable goods	562.0	580.8	563.0	579.9	566.9	576.6	589.7	590.1
Motor vehicles and parts Furniture and household	228.2	221.0	226.4	229.4	216.2	220.7	225.9	220.9
equipment	230.1 104.2							
Nondurable goods	-		1,397.2					
Food Clothing and shoes Gasoline and oil Fuel oil and coal Other	689.1 247.2 110.4 10.3 333.6	113.3 10.3	249.0 111.6 10.2	255.5 111.6 9.6	254.6 113.4 9.9	258.0 113.6 10.6	258.9 112.5 10.0	113.7 10.7
Services	2,519.4	2,576.1	2,526.3	2,535.1	2,548.1	2,569.6	2,586.3	2,600.4
Housing Household operation Electricity and gas Other household operation Transportation Medical care Other	668.2 266.0 111.5 154.4 171.3 668.8 745.2	276.8 113.6 163.2 177.0 684.1	268.1 110.4 157.7 172.1 670.4	267.1 107.6 159.4 174.5 674.2	270.1 109.4 160.6 175.7 677.8	277.3 114.3 162.9 175.9 681.3	280.8 117.1 163.7 176.4 686.1	279.0 113.5 165.5 180.0 691.3
Residual	-1.4	-3.0	-1.7	-2.2	-2.6	-2.8	-3.0	-3.1

NOTE.—Chained (1992) dollar series are calculated as the product of the chain-type quantity index and the 1992 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexs uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive. The residual line is the difference between the first line and the sum of the most detailed lines.

3. Government Receipts and Expenditures_____

Table 3.1.—Government Receipts and Current Expenditures

[Billions of dollars]

			Seasonally adjusted at annual rate					s
	1994	1995	19	94		19	95	
			Ш	IV	I	П	Ш	IV
Receipts	2,127.5	2,268.4	2,143.3	2,184.4	2,224.4	2,266.7	2,284.2	2,298.6
Personal tax and nontax receipts	731.4 195.3 572.5 628.3	218.7 595.5	203.4 576.4	213.5 583.5	586.0	214.2 594.8	798.4 224.5 597.3 664.0	
Current expenditures	2,217.7	2,336.0	2,230.0	2,275.6	2,298.7	2,328.2	2,351.8	2,365.4
Consumption expenditures	1,102.3	1,136.6	1,110.9	1,117.2	1,126.9	1,136.2	1,139.8	1,143.4
Transfer payments (net) To persons To the rest of the world (net)		1,012.0 1,000.0 12.0	938.7		979.8		1,021.3 1,007.3 14.0	1,018.7
Net interest paid Interest paid	151.7 288.3 241.3 47.0 136.6	256.7 61.3	291.2 243.9	302.6 249.9 52.6	172.7 309.6 252.6 57.0 136.9	258.6 60.2	185.7 320.7 257.5 63.2 135.0	64.7
Less: Dividends received by government	11.4	12.6	11.5	11.8	12.2	12.4	12.7	13.0
Subsidies less current surplus of government enterprises Subsidies Less: Current surplus of government enterprises	25.1 34.7 9.5	18.2 33.4 15.3	23.4 34.3 10.9	35.2	34.9		17.9 33.0 15.1	
Less: Wage accruals less disbursements	0	0	0	0	0	0	0	0
Current surplus or deficit (-), national income and product accounts	-90.2	-67.6	-86.7	-91.1	-74.4	-61.5	-67.7	-66.8
Social insurance funds Other	123.0 –213.1	117.7 –185.3	124.5 –211.3		119.5 –193.8		117.4 –185.1	118.3 –185.1

Table 3.2.—Federal Government Receipts and Current Expenditures

[Billions of dollars]

			S	easonall	y adjuste	ed at an	nual rate	S
	1994	1995	19	94		19	95	
			111	IV	I	Ш	Ш	IV
Receipts	1,377.0	1,478.4	1,387.1	1,416.3	1,449.3	1,483.2	1,486.6	1,494.7
Personal tax and nontax receipts Income taxes Estate and gift taxes Nontaxes	561.4 544.5 15.1 1.8	614.9 598.1 14.8 2.0	560.4 544.0 14.7 1.8	574.5 558.4 14.3 1.9	594.6 579.1 13.6 1.9	624.4 608.1 14.4 1.9	617.3 599.6 15.6 2.1	623.3 605.5 15.7 2.2
Corporate profits tax accruals Federal Reserve banks Other	164.4 20.5 144.0	184.3 23.1 161.1	171.3 20.9 150.4	180.0 22.9 157.1	183.1 22.8 160.3	180.7 23.6 157.0	189.1 23.2 165.9	184.3 22.9 161.3
Indirect business tax and nontax accruals Excise taxes Customs duties Nontaxes	92.6 53.1 21.1 18.4	91.2 56.5 19.5 15.2	93.3 53.4 21.4 18.5	93.2 54.0 21.7 17.5	91.7 55.6 18.6 17.5	93.5 56.1 19.8 17.6	88.4 56.6 20.0 11.8	91.3 57.7 19.6 13.9
Contributions for social insurance	558.6	588.0	562.1	568.6	579.9	584.6	591.8	595.9
Current expenditures	1,566.9	1,641.0	1,573.5	1,606.8	1,622.6	1,643.8	1,648.1	1,649.7
Consumption expenditures	450.6	454.0	455.5	455.3	454.8	456.1	453.5	451.4
Transfer payments (net) To persons To the rest of the world (net)	682.6 666.4 16.2	720.4 708.4 12.0	681.5 667.8 13.7	701.2 674.7 26.5	708.6 696.2 12.3	715.2 705.2 9.9	727.0 713.0 14.0	731.0 719.3 11.8
Grants-in-aid to State and local governments	195.9	206.1	196.9	196.9	205.8	211.3	203.8	203.3
Net interest paid Interest paid To persons and business To the rest of the world Less: Interest received by	201.4 224.1 177.1 47.0	229.3 254.0 192.7 61.3	204.4 227.0 179.7 47.3	214.9 238.5 185.8 52.6	221.2 245.5 188.5 57.0	229.2 254.8 194.6 60.2	193.5 63.2	234.1 258.9 194.2 64.7
government	22.6	24.7	22.6	23.6	24.3	25.7	24.0	24.8
Subsidies less current surplus of government enterprises Subsidies Less: Current surplus of	36.4 34.3	31.3 33.1	35.2 33.9	38.5 34.9	32.3 34.6	32.0 33.8	31.1 32.6	29.9 31.3
government enterprises	-2.0	1.8	-1.3	-3.7	2.3	1.8	1.6	1.4
Less: Wage accruals less disbursements	0	0	0	0	0	0	0	0
Current surplus or deficit (-), national income and product accounts.	-189.9	-162.6	-186.3	-190.4	-173.3	-160.5	-161.6	-154.9
Social insurance funds Other	60.1 -250.0	59.5 –222.1	62.9 –249.2	64.7 –255.1	60.7 -234.0	57.4 –218.0	59.3 -220.9	60.7 -215.6

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

[Billions of dollars]

			Sc	easonally	y adjuste	ed at and	nual rate	:S		
	1994	1995	199	94		19	95			
			Ш	IV	I	Ш		IV		
Receipts	946.4	996.1	953.1	965.0	980.9	994.8	1,001.4	1,007.1		
Personal tax and nontax receipts Income taxes Nontaxes Other	170.0 125.7 23.4 20.9	179.4 133.5 23.9 22.0	170.8 126.3 23.5 21.0	173.6 128.7 23.6 21.3	175.5 130.3 23.7 21.5	177.0 131.4 23.8 21.8	135.1 24.0	137.3 24.1		
Corporate profits tax accruals	30.9	34.4	32.2	33.6	34.2	33.5	35.4	34.4		
Indirect business tax and nontax accruals Sales taxes Property taxes Other	479.9 227.4 205.1 47.4	504.3 238.3 216.3 49.7	483.1 228.7 206.8 47.6	490.3 232.5 209.7 48.1	494.3 233.7 212.3 48.3	501.3 237.2 214.7 49.3	240.3 218.1	241.8 220.2		
Contributions for social insurance	69.7	71.9	70.1	70.6	71.1	71.6	72.2	72.8		
Federal grants-in-aid	195.9	206.1	196.9	196.9	205.8	211.3	203.8	203.3		
Current expenditures	846.6	901.1	853.5	865.6	882.0	895.8	907.5	919.0		
Consumption expenditures	651.7	682.6	655.4	661.9	672.1	680.1	686.2	691.9		
Transfer payments to persons	267.4	291.6	270.9	277.2	283.6	289.0				
Net interest paid Interest paid Less: Interest received by government	-49.8 64.2 114.0	-47.4 64.0 111.4	-49.6 64.2 113.8	-49.1 64.1 113.2	-48.5 64.1 112.5	-47.7 64.0 111.7	64.0	63.9		
Less: Dividends received by government	11.4	12.6	11.5	11.8	12.2	12.4	12.7	13.0		
Subsidies less current surplus of government enterprises Subsidies Less: Current surplus of	-11.2	-13.1 .4	-11.8 .4	-12.6 .4	-13.1 .4	-13.3 .4	.4	.4		
government enterprises	11.6	13.5	12.1	12.9	13.4	13.6	13.6	13.4		
Less: Wage accruals less disbursements	0	0	0	0	0	0	0	0		
Current surplus or deficit (–), national income and product accounts .	99.7	95.0	99.6	99.3	99.0	99.0	93.9	88.1		
Social insurance funds Other	62.9 36.9	58.2 36.8	61.7 37.9	59.9 39.4	58.8 40.2	58.1 40.9	58.1 35.8	57.6 30.5		

SURVEY OF CURRENT BUSINESS

Table 3.7B.—Government Consumption Expenditures and Gross Investment by Type

[Billions of dollars]

Table 3.8B.—Real Government Consumption Expenditures and Real Gross Investment by Type

[Billions of chained (1992) dollars]

				easonall	y adjuste	ed at an	nual rate	S
	1994	1995	19	94		19	95	
			Ш	IV	I	Ш	Ш	IV
Government consumption								
expenditures and gross investment ¹	1,314.7	1,358.5	1,328.0	1,333.5	1,346.0	1,359.9	1,364.5	1,363.5
Federal	516.3	516.7	523.6	520.9	519.9	522.6	516.7	507.8
National defense	352.0	345.7	362.1	349.6	347.7	352.3	345.6	
Consumption expenditures . Durable goods ²	305.7 23.8	302.4 20.8	313.3 25.4	304.9 22.3	303.0 20.7	305.3 21.2		300.1
Nondurable goods	7.5	6.3	8.0	8.1	6.0	6.5	6.7	6.0
Services	274.5	275.3	279.9	274.6	276.2	277.6	272.2	275.2
Compensation of general government								
employees, except								
force-account construction ³	133.1	130.6	132.7	130.4	131.6	131.0	130.7	129.2
Consumption of								
general government fixed capital ⁴	57.8	60.5	57.6	59.7	60.3	60.9	60.4	60.3
Other services	83.5	84.2	89.6	84.5	84.3	85.7	81.1	85.7
Gross investment	46.2	43.3 5.3	48.9 5.1	44.7 4.9	44.8 5.7	47.0	44.3	37.0
Structures Equipment	41.4	37.9	43.8	39.8	39.1	42.1		
Nondefense	164.3	171.0	161.5	171.2	172.1	170.3	171.1	170.6
Consumption expenditures .	144.9	151.5	142.2		151.8	150.8		151.3
Durable goods ² Nondurable goods	.4 7.6	.8 7.6	.4 6.4	.4 8.2	.9 8.1	.7 7.1		7. 7.6
Commodity Credit				0.2				
Corporation inventory change	5	2	-1.2	2	0	8	1	1
Other nondurables	8.1	7.8	7.6	8.4	8.0	7.9		7.6
Services	136.9	143.2	135.4	141.8	142.8	143.0	143.9	143.1
Compensation of general government								
employees, except								
force-account construction ³	74.5	76.4	73.4	73.8	76.1	76.3	76.9	76.3
Consumption of	1.0	70.1	10.1	10.0	10.1	10.0	10.0	10.0
general government fixed capital 4	10.2	10.7	10.3	10.4	10.5	10.6	10.7	10.8
Other services	52.2	56.1	51.7	57.6	56.2	56.1	56.2	55.9
Gross investment	19.4	19.5	19.3	20.9	20.4	19.5	18.9	19.3
Structures Equipment	10.5	10.1 9.4	10.0 9.4	11.5 9.4	11.0 9.3	10.2 9.3		9.9 9.4
State and local	798.4	841.7	804.4	812.6	826.1	837.3		855.7
Consumption expenditures	651.7	682.6	655.4		672.1	680.1		
Durable goods ² Nondurable goods	13.8 66.8	14.7 72.8	13.9 67.8	14.1 68.1	14.4 70.8	14.6 73.3		15.2 73.6
Services	571.2	595.1	573.8	579.7	587.0	592.2		
Compensation of general government								
employees, except								
force-account construction ³	496.4	516.2	498.9	503.6	509.6	513.9	518.6	522.9
Consumption of general	430.4	510.2	430.3	000.0	505.0	010.0	010.0	022.3
government fixed capital 4	E4 4	54.0	E4 7	50.4	50.0	52.0	54.6	
Other services	51.4 23.4	54.2 24.7	51.7 23.2		53.2 24.2	53.8 24.5		55.3 25.0
Gross investment	146.6	159.1	149.0	150.8	154.0	157.2	161.5	163.8
Structures Equipment	119.0 27.7	130.0 29.1	121.1 27.9	122.7 28.1	125.5 28.5	128.3 28.9	132.3 29.3	134.0 29.7
Addenda:		_0.1						
Compensation of general								
government employees 3 Federal	707.6 207.6	727.3 207.1	708.6 206.2	711.5 204.2	721.1 207.7	725.1 207.3	730.2 207.7	732.6
State and local	500.0				513.4	517.8		

Gross government investment consists of general government and government enterprise expenditures for fixed assets; inventory investment is included in government consumption expenditures.
 Consumption expenditures for durable goods excludes expenditures classified as investment, except for goods transferred to foreign countries by the Federal Government.
 Component employees engaged in new force-account construction and related expenditures for goods and services are classified as investment in structures. The compensation of all general government employees is shown in the addenda.
 Consumption expenditures as a partial measure of the value of the services of general government fixed assets; use of depreciation assumes a zero net return on these assets.

[!	Sillions o	r chaine	a (1992)	dollarsj				
					y adjuste		nual rate	s
	1994	1995	19	94		19	95	
			Ш	IV	I	Ш	Ш	IV
Government consumption expenditures and								
gross investment 1	1,259.9	1,260.7	1,271.0	1,266.6	1,263.0	1,265.8	1,263.6	1,250.4
Federal	489.7	472.7	496.6	489.1	481.3	479.9	472.7	456.8
National defense	336.9	320.0	346.1	331.3	325.3	326.1	319.3	309.3
Consumption expenditures .	293.5	280.3	300.2	289.6	283.8	283.2	278.8	275.4
Durable goods ²	23.5	20.5	25.0	22.2	20.5	20.9	22.1	18.7
Nondurable goods	7.7	6.3	8.2	8.1	6.2	6.5	6.7	5.9
Services Compensation of	262.2	253.2	267.0	259.2	256.7	255.5	249.9	250.6
general government								
employees, except								
force-account	400.0	400.0	407.5	405.0	400.4		400.0	
construction ³	128.0	120.9	127.5	125.0	123.4	121.9	120.8	117.5
Consumption of general government								
fixed capital ⁴	53.2	52.3	53.1	52.8	52.6	52.4	52.1	51.9
Other services	81.0	79.9	86.4	81.3	80.7	81.2	76.8	81.0
Gross investment	43.4		45.9	41.7	41.6	42.9	40.5	34.1
Structures Equipment	4.3 39.1	4.6 35.1	4.4 41.4	4.2 37.4	4.9 36.6	4.2 38.7	4.7 35.8	4.5 29.4
Nondefense Consumption expenditures .	152.6 133.5	152.4 133.5	150.5 131.5	157.5 137.2	155.6 135.9	153.6 134.7	153.1 134.8	147.2 128.6
Durable goods ²	.6	.9	.7	.6	1.0	.9	.9	.9
Nondurable goods	6.9	6.8	5.7	7.4	7.3	6.4	6.9	6.7
Commodity Credit								
Corporation	6		1.2		<u>م</u>		1	1
inventory change Other nondurables	6 7.4	2 7.1	-1.3 6.9	2 7.6	0	8 7.1	1 7.0	1 6.8
Services	126.0		125.1	129.2	127.5	127.4	127.0	121.1
Compensation of								
general government								
employees, except force-account								
construction ³	65.5	62.9	65.2	64.0	63.9	64.5	64.3	58.9
Consumption of								
general government								
fixed capital ⁴	9.9	10.2	10.0	10.0	10.1	10.1	10.2	10.3
Other services Gross investment	50.8 19.0	53.1 18.8	50.2 18.9	55.7 20.3	54.0 19.7	53.2 18.7	52.9 18.2	52.5 18.4
Structures	10.0	9.3	9.5	10.8	10.3	9.4	8.5	8.9
Equipment	9.0	9.5	9.4	9.4	9.4	9.4	9.7	9.5
State and local	770.5	788.6	774.7	777.7	782.2	786.3	791.5	794.4
Consumption expenditures	629.0	639.2	631.2	633.7	636.1	637.9	640.5	642.1
Durable goods ²	13.5	14.1	13.6	13.7	13.9	14.0	14.2	14.3
Nondurable goods Services	66.4 549.0	69.2 556.0	66.7 550.9	67.4 552.7	68.1 554.3	68.8 555.2	69.5 556.9	70.2 557.8
Compensation of general	349.0	550.0	550.5	552.7	554.5	555.2	550.9	557.0
government								
employees, except								
force-account construction ³	472.3	476.4	473.8	474.8	475.6	475.8	477.0	477.1
Consumption of general	472.3	4/0.4	473.0	4/4.0	475.0	475.0	4//.0	4//.1
government fixed capital ⁴	50.2		50.4	50.8	51.1	51.5	51.9	52.3
Other services Gross investment	26.6 141.5	28.1	26.8 143.4	27.2	27.6	28.0 148.4	28.2	28.7 152.3
Structures	141.5	149.4 121.1	143.4	116.5	146.0 118.2	146.4	151.0 122.5	152.3
Equipment	27.1	28.4	27.2	27.6	27.9	28.2	28.5	28.9
Residual	0	7	3	3	3	3	6	-1.1
			3	3	5	5	0	-1.1
Addenda: Compensation of general								
dovernment employees ³	669.2	663.8	669.8	667.2	666.5	665.8	665.8	657.0
government employees ³ Federal	193.6	184.1	192.8	189.2	187.6	186.7	185.4	176.6
State and local	475.7	480.0	477.2	478.2	479.1	479.4	480.7	480.8

NOTES.—Chained (1992) dollar series are calculated as the product of the chain-type quantity index and the 1992 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexe uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive. The residual line is the difference between the first line and the sum of the most detailed lines, excluding the lines in the addenda.

See footnotes to table 3.7B.

Table 3.10.—National Defense Consumption Expenditures and Gross Investment

[Billions of dollars]

			S	easonally	y adjuste	ed at anr	nual rate	S
	1994	1995	19	94		19	95	
			III	IV	Ι	Ш	III	IV
National defense consumption expenditures and gross investment ¹	352.0	345.7	362.1	349.6	347.7	352.3	345.6	337.2
Consumption expenditures	305.7	302.4	313.3	304.9	303.0	305.3	301.3	300.1
Durable goods ² Aircraft Missiles Ships Vehicles Electronics Other durable goods	23.8 10.2 3.7 1.6 .8 3.1 4.4	20.8 8.5 3.2 1.2 1.1 2.5 4.4	25.4 11.6 3.8 1.6 .7 3.2 4.4	22.3 9.6 3.4 1.5 .7 2.9 4.3	20.7 8.9 2.7 1.1 1.1 2.6 4.4	21.2 8.3 3.5 1.2 1.1 2.4 4.7	22.4 8.9 3.7 1.5 1.3 2.7 4.3	18.9 8.0 2.8 .9 2.2 4.1
Nondurable goods	7.5	6.3	8.0	8.1	6.0	6.5	6.7	6.0
Petroleum products Ammunition Other nondurable goods	3.0 1.7 2.7	2.7 1.2 2.4	3.5 1.4 3.2	2.7 2.3 3.1	2.6 1.1 2.3	2.7 1.3 2.5	3.2 1.3 2.2	2.4 .9 2.7
Services	274.5	275.3	279.9	274.6	276.2	277.6	272.2	275.2
Compensation of general government employees, except force-account construction ³ Military Civilian Consumption of general government fixed	133.1 82.6 50.5	130.6 80.1 50.5	132.7 82.2 50.5	130.4 80.5 49.9	131.6 81.3 50.3	131.0 80.7 50.3	130.7 80.2 50.5	129.2 78.3 51.0
capital ⁴ Other services Research and	57.8 83.5	60.5 84.2	57.6 89.6	59.7 84.5	60.3 84.3	60.9 85.7	60.4 81.1	60.3 85.7
development Installation support Weapons support Personnel support Transportation of	26.6 26.8 7.8 17.6	22.9 26.9 8.4 19.3	28.4 28.7 8.1 18.6	25.3 27.1 8.3 19.1	22.9 27.4 8.4 19.1	21.5 28.3 9.0 19.9	21.4 25.8 8.2 19.1	25.6 26.0 7.9 19.3
material Travel of persons Other	3.8 4.8 –3.9	4.2 5.3 –2.7	3.3 5.8 –3.3	3.6 4.6 –3.5	3.9 5.4 –2.8	4.1 5.5 –2.7	4.1 5.2 –2.7	4.6 5.0 –2.7
Gross investment	46.2	43.3	48.9	44.7	44.8	47.0	44.3	37.0
Structures	4.9	5.3	5.1	4.9	5.7	4.9	5.5	5.3
Equipment	41.4 10.4 6.0 8.1 1.0 4.0 11.9	37.9 8.2 4.8 8.0 .9 3.5 12.5	43.8 12.5 5.8 8.8 .8 4.7 11.2	39.8 11.3 5.4 7.1 1.1 3.9 10.9	39.1 9.2 3.9 8.7 1.1 3.6 12.5	42.1 9.3 6.5 8.5 .9 3.3 13.6	38.8 9.2 5.3 7.6 .9 3.9 11.9	31.7 4.9 3.6 7.2 .8 3.3 12.1
Addendum: Compensation of general government employees ³	133.1	130.6	132.7	130.4	131.6	131.0	130.7	129.2

Gross government investment consists of general government and government enterprise expenditures for fixed assets; inventory investment is included in government consumption expenditures.
 Consumption expenditures for durable goods excludes expenditures classified as investment, except for goods treatment in termine government in the second seco

2. Consumption expenditures for durable goods excludes expenditures classified as investment, except for goods transferred to foreign countries.
3. Compensation of government employees engaged in new force-account construction and related expenditures for goods and services are classified as investment in structures. The compensation of all general government employees is shown in the addendum.
4. Consumption of fixed capital, or depreciation, is included in government consumption expenditures as a partial measure of the value of the services of general government fixed assets; use of depreciation assumes a zero net return on these assets.

Table 3.11.—Real National Defense Consumption Expenditures and Real **Gross Investment**

[Billions of chained (1992) dollars]

ĮE	sillions of	Chained	1 (1992)	uullaisj				
			S	easonally	/ adjuste	d at anr	ual rate	S
	1994	1995	19	94		199	95	
			Ш	IV	I	II	Ш	IV
National defense consumption expenditures and gross investment ¹	336.9	320.0	346.1	331.3	325.3	326.1	319.3	309.3
Consumption expenditures	293.5	280.3	300.2	289.6	283.8	283.2	278.8	275.4
Durable goods ² Aircraft Missiles Ships Vehicles Electronics Other durable goods	23.5 10.0 3.8 1.6 .7 3.1 4.3	20.5 8.3 3.4 1.1 1.0 2.5 4.2	25.0 11.3 4.1 1.6 .7 3.2 4.3	22.2 9.4 3.6 1.5 .6 3.0 4.2	20.5 8.7 2.9 1.1 1.0 2.6 4.2	20.9 8.1 3.6 1.1 1.0 2.4 4.5	22.1 8.7 3.9 1.5 1.2 2.7 4.1	18.7 7.8 3.2 .8 2.2 3.9
Nondurable goods	7.7	6.3	8.2	8.1	6.2	6.5	6.7	5.9
Petroleum products Ammunition Other nondurable goods	3.4 1.7 2.8	3.0 1.1 2.3	3.8 1.3 3.2	2.9 2.1 3.1	3.1 1.0 2.2	3.0 1.2 2.4	3.5 1.2 2.1	2.6 .8 2.6
Services	262.2	253.2	267.0	259.2	256.7	255.5	249.9	250.6
Compensation of general government employees, except force-account construction ³ Military Civilian Consumption of general	128.0 82.7 45.2	120.9 78.3 42.6	127.5 82.3 45.2	125.0 80.7 44.3	123.4 79.8 43.6	121.9 78.8 43.1	120.8 78.0 42.8	117.5 76.8 40.8
government fixed capital ⁴ Other services Research and	53.2 81.0	52.3 79.9	53.1 86.4	52.8 81.3	52.6 80.7	52.4 81.2	52.1 76.8	51.9 81.0
development Installation support Weapons support Personnel support Transportation of	26.2 25.6 7.4 17.0	22.6 24.6 7.9 18.1	28.0 27.1 7.7 17.9	24.9 25.5 7.8 18.2	22.7 25.5 7.9 18.0	21.2 25.9 8.6 18.7	21.1 23.4 7.7 18.0	25.4 23.8 7.4 17.8
material Travel of persons Other	3.7 4.7 –3.7	4.2 5.0 –2.5	3.3 5.6 –3.1	3.6 4.5 –3.2	3.9 5.2 –2.5	4.1 5.2 –2.4	4.1 4.9 –2.5	4.6 4.7 –2.5
Gross investment	43.4	39.8	45.9	41.7	41.6	42.9	40.5	34.1
Structures	4.3	4.6	4.4	4.2	4.9	4.2	4.7	4.5
Equipment	39.1 8.9 5.9 7.6 1.0 4.2 11.6	35.1 6.8 4.8 7.1 .8 3.9 11.9	41.4 10.6 5.9 8.3 .7 5.0 10.8	37.4 9.6 5.4 6.6 1.0 4.2 10.6	36.6 7.9 4.0 7.8 1.1 3.9 12.0	38.7 7.6 6.4 7.6 .8 3.6 12.9	35.8 7.5 5.3 6.7 .8 4.3 11.3	29.4 4.1 3.6 6.3 .7 3.7 11.4
Residual	0	.1	2	.2	.2	.1	.2	4
Addendum: Compensation of general government employees ³	128.0	120.9	127.5	125.0	123.4	121.9	120.8	117.5

NOTES.—Chained (1992) dollar series are calculated as the product of the chain-type quantity index and 1992 current-dollar value for the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive. The residual line is the difference between the first line and the sum of the most detailed lines, excluding the line in the addendum. See footnotes to table 3.10.

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

[Billions of dollars]

			5	Seasonal	ly adjust	ed at ar	inual rate	es			
	1994	1995	19	94		19	995				
			Ш	IV	I	11	Ш	IV			
Receipts from the rest of the world	881.1	1,011.2	899.7	939.3	975.5	1,002.4	1,016.4	1,050.4			
Exports of goods and services Goods ¹ Durable Nondurable Services ¹	722.0 509.1 349.1 160.0 212.9	804.5 581.1 391.9 189.2 223.4	734.2 517.2 353.3 163.9 216.9	176.7	778.6 558.9 376.2 182.7 219.7	387.8	588.0 395.7 192.3	829.9 602.9 408.1 194.8 227.0			
Receipts of factor income	159.2	206.7	165.6	175.7	196.9	205.6	203.9	220.4			
Capital grants received by the United States (net)	0	0	0	0	0	0	0	0			
Payments to the rest of the world	881.1	1,011.2	899.7	939.3	975.5	1,002.4	1,016.4	1,050.4			
Imports of goods and services Goods ¹ Durable Nondurable Services ¹	818.4 677.3 454.0 223.2 141.1	906.7 758.9 512.3 246.6 147.9	842.6 699.9 464.0 236.0 142.6	863.3 720.9 488.5 232.4 142.3	885.1 740.3 499.8 240.5 144.8	518.7 252.3	765.0 515.8 249.2	909.2 759.2 515.0 244.2 150.1			
Payments of factor income	168.1	215.0	175.6	193.4	204.1	215.0	219.4	221.3			
Transfer payments (net) From persons (net) From government (net) From business	34.2 10.6 16.2 7.3	30.6 10.6 12.0 7.9	31.2 10.3 13.7 7.3	44.5 10.5 26.5 7.6	30.6 10.5 12.3 7.8	10.5	32.6 10.6 14.0 7.9	30.9 10.8 11.8 8.4			
Net foreign investment	-139.6	-141.1	-149.6	-161.9	-144.4	-160.1	-148.9	-111.0			

1. Exports and imports of certain goods, primarily military equipment purchased and sold by the Federal Government, are included in services. Beginning with 1986, repairs and alterations of equipment were reclassified from goods to services.

Table 4.2.—Real Exports and Imports of Goods and Services and Receipts and Payments of Factor Income

[Billions of chained (1992) dollars]

			Sea	sonally	adjuste	ed at a	nnual ra	ates
	1994	1995	19	94		19	95	
			Ш	IV	Ι	Ш	III	IV
Exports of goods and services Goods ¹ Durable Nondurable Services ¹	715.1 511.4 357.9 153.8 204.1	566.8 403.4	361.7 156.7	543.9 380.1 164.1	548.9 386.1 163.2	557.8 396.7 161.8	570.7 407.1 165.5	
Receipts of factor income	152.4	194.6	158.0	167.1	186.3	193.6	191.6	206.9
Imports of goods and services Goods ¹ Durable Nondurable Services ¹	823.3 684.0 455.7 228.1 139.4		698.1 463.9 233.9	718.6 486.8 231.3	732.8 497.9 234.4	750.5 511.3 238.6	752.2 513.4 239.8	752.8 518.9 234.9
Payments of factor income	159.9	201.2	166.3	182.9	191.9	201.5	205.0	206.4

Exports and imports of certain goods, primarily military equipment purchased and sold by the Federal Government, are included in services. Beginning with 1986, repairs and alterations of equipment are reclassified from goods to services.

Note: — Chained (1992) dollar series are calculated as the product of the chain-type quantity index and the 1992 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive.

Table 4.3.-Exports and Imports of Goods and Services by Type of Product

[Billions of dollars]

	nons of							
			Sea	sonally	adjuste	ed at ar	nnual ra	ates
	1994	1995	19	94		19	95	
			Ш	IV	Ι	II	Ш	IV
Exports of goods and services	722.0	804.5	734.2	763.6	778.6	796.9	812.5	829.9
Exports of goods 1	509.1	581.1	517.2	545.4	558.9	574.7	588.0	602.9
Foods, feeds, and beverages	42.0	50.8	41.6	48.2	47.7	48.3	54.0	53.2
Industrial supplies and materials Durable goods	41.3	141.2 49.9	120.2 43.1	127.2 44.4	138.0 48.3	141.6 49.8	142.4 51.9	142.6 49.6
Nondurable goods	74.5	91.3	77.1	82.8	89.7	91.9	90.5	93.0
Capital goods, except automotive	205.4		207.1	215.2	217.2	231.1	235.4	249.2
Civilian aircraft, engines, and parts Computers, peripherals, and parts	31.5 33.3	26.2 39.6	28.5 34.0	29.4 35.8	25.2 36.3	31.1 37.1	23.6 41.4	24.9 43.6
Other	140.6	167.4	144.6	150.0	155.7	163.0	170.4	180.7
Automotive vehicles, engines, and parts	57.6	60.9	58.0	61.7	63.4	58.8	61.0	60.2
Consumer goods, except automotive	60.0 30.6	64.6 32.8	61.0 30.5	63.7	63.1 32.5	64.5 33.1	64.8 32.2	65.9 33.2
Durable goods Nondurable goods	29.4	31.8	30.5	32.7 31.0	30.6	31.5	32.2	32.7
Other	28.3	30.5	29.3	29.5	29.5	30.3	30.4	31.7
Durable goods Nondurable goods	14.2 14.2	15.2 15.2	14.7 14.7	14.7 14.7	14.7 14.7	15.2 15.2	15.2 15.2	15.9 15.9
Exports of services 1	212.9	223.4	216.9	218.2	219.7	222.2	224.6	227.0
Transfers under U.S. military agency								
sales contracts Travel	11.1 60.4	11.6 60.4	12.0 61.2	10.7 61.5	11.1 60.9	11.3 60.2	12.1 59.2	11.7 61.4
Passenger fares	17.5	18.3	17.9	17.6	18.1	18.1	18.1	18.8
Other transportation	26.1	28.3	26.4	28.1	27.7	28.5	28.4	28.6
Royalties and license fees	22.4 57.8	25.8 60.8	23.4 58.1	23.2 59.1	25.2 58.7	26.0 60.1	26.4 62.1	25.6 62.5
Other private services Other	17.7	18.2	18.0	18.1	18.1	17.9	18.3	18.4
				10.1	10.1	11.0	10.0	10.1
Imports of goods and services	818.4	906.7	842.6	863.3	885.1	919.3	913.3	909.2
Imports of goods and services Imports of goods ¹								
Imports of goods ¹ Foods, feeds, and beverages	818.4	906.7	842.6	863.3	885.1	919.3	913.3	909.2
Imports of goods ¹ Foods, feeds, and beverages Industrial supplies and materials, except petroleum and products	818.4 677.3 31.0 105.1	906.7 758.9	842.6 699.9	863.3 720.9	885.1 740.3	919.3 771.0	913.3 765.0	909.2 759.2
Imports of goods ¹ Foods, feeds, and beverages Industrial supplies and materials, except petroleum and products	818.4 677.3 31.0 105.1 53.7	906.7 758.9 33.3 120.6 60.3	842.6 699.9 32.0 107.2 55.0	863.3 720.9 31.9 113.9 58.6	885.1 740.3 34.1 119.3 60.8	919.3 771.0 32.7 124.8 63.2	913.3 765.0 33.3 120.2 59.1	909.2 759.2 33.0 118.2 58.3
Imports of goods ¹ Foods, feeds, and beverages Industrial supplies and materials, except petroleum and products Durable goods Nondurable goods	818.4 677.3 31.0 105.1 53.7 51.4	906.7 758.9 33.3 120.6 60.3 60.3	842.6 699.9 32.0 107.2 55.0 52.2	863.3 720.9 31.9 113.9 58.6 55.3	885.1 740.3 34.1 119.3 60.8 58.5	919.3 771.0 32.7 124.8 63.2 61.7	913.3 765.0 33.3 120.2 59.1 61.2	909.2 759.2 33.0 118.2 58.3 59.9
Imports of goods ¹ Foods, feeds, and beverages Industrial supplies and materials, except petroleum and products Durable goods Nondurable goods Petroleum and products	818.4 677.3 31.0 105.1 53.7	906.7 758.9 33.3 120.6 60.3	842.6 699.9 32.0 107.2 55.0	863.3 720.9 31.9 113.9 58.6	885.1 740.3 34.1 119.3 60.8	919.3 771.0 32.7 124.8 63.2	913.3 765.0 33.3 120.2 59.1	909.2 759.2 33.0 118.2 58.3
Imports of goods ¹ Foods, feeds, and beverages Industrial supplies and materials, except petroleum and products Durable goods Nondurable goods Petroleum and products Capital goods, except automotive Civilian aircraft, engines, and parts	818.4 677.3 31.0 105.1 53.7 51.4 51.3 184.4 11.3	906.7 758.9 33.3 120.6 60.3 60.3 55.1 221.7 10.7	842.6 699.9 32.0 107.2 55.0 52.2 60.6 188.1 9.8	863.3 720.9 31.9 113.9 58.6 55.3 51.1 199.9 11.8	885.1 740.3 34.1 119.3 60.8 58.5 52.3 205.8 10.5	919.3 771.0 32.7 124.8 63.2 61.7 58.3 219.3 11.2	913.3 765.0 33.3 120.2 59.1 61.2 56.2 228.3 10.4	909.2 759.2 33.0 118.2 58.3 59.9 53.7 233.4 10.6
Imports of goods ¹ Foods, feeds, and beverages Industrial supplies and materials, except petroleum and products Nondurable goods Petroleum and products Capital goods, except automotive Civilian aircraft, engines, and parts Computers, peripherals, and parts	818.4 677.3 31.0 105.1 53.7 51.4 51.3 184.4 11.3 46.2	906.7 758.9 33.3 120.6 60.3 55.1 221.7 10.7 56.3	842.6 699.9 32.0 107.2 55.0 52.2 60.6 188.1 9.8 47.6	863.3 720.9 31.9 113.9 58.6 55.3 51.1 199.9 11.8 50.7	885.1 740.3 34.1 119.3 60.8 58.5 52.3 205.8 10.5 50.8	919.3 771.0 32.7 124.8 63.2 61.7 58.3 219.3 11.2 53.0	913.3 765.0 33.3 120.2 59.1 61.2 56.2 228.3 10.4 58.8	909.2 759.2 33.0 118.2 58.3 59.9 53.7 233.4 10.6 62.5
Imports of goods ¹	818.4 677.3 31.0 105.1 53.7 51.4 51.3 184.4 11.3	906.7 758.9 33.3 120.6 60.3 60.3 55.1 221.7 10.7	842.6 699.9 32.0 107.2 55.0 52.2 60.6 188.1 9.8 47.6 130.8 122.6	863.3 720.9 31.9 113.9 58.6 55.3 51.1 199.9 11.8	885.1 740.3 34.1 119.3 60.8 58.5 52.3 205.8 10.5	919.3 771.0 32.7 124.8 63.2 61.7 58.3 219.3 11.2	913.3 765.0 33.3 120.2 59.1 61.2 56.2 228.3 10.4	909.2 759.2 33.0 118.2 58.3 59.9 53.7 233.4 10.6
Imports of goods ¹ Foods, feeds, and beverages Industrial supplies and materials, except petroleum and products Durable goods Nondurable goods Petroleum and products Capital goods, except automotive Civilian aircraft, engines, and parts Computers, peripherals, and parts Other Automotive vehicles, engines, and parts Consumer goods, except automotive	818.4 677.3 31.0 105.1 53.7 51.4 51.3 184.4 11.3 46.2 127.0 118.3 146.3	906.7 758.9 33.3 120.6 60.3 55.1 221.7 10.7 56.3 154.8 124.9 160.4	842.6 699.9 32.0 107.2 55.0 60.6 188.1 9.8 47.6 130.8 122.6 148.2	863.3 720.9 31.9 113.9 58.6 55.3 51.1 199.9 11.8 50.7 137.4 127.1 154.2	885.1 740.3 34.1 119.3 60.8 582.3 205.8 10.5 50.8 144.5 129.8 159.1	919.3 771.0 32.7 124.8 63.2 61.7 58.3 219.3 11.2 53.0 155.1 128.6 163.1	913.3 765.0 33.3 120.2 59.1 61.2 56.2 228.3 10.4 58.8 159.1 123.5 161.5	909.2 759.2 33.0 118.2 58.3 59.9 53.7 233.4 10.6 62.5 160.4 117.8 157.8
Imports of goods ¹ Foods, feeds, and beverages Industrial supplies and materials, except petroleum and products Nondurable goods Petroleum and products Capital goods, except automotive Civilian aircraft, engines, and parts Computers, peripherals, and parts Other Automotive vehicles, engines, and parts Consumer goods, except automotive Durable goods	818.4 677.3 31.0 105.1 53.7 51.4 51.3 184.4 11.3 46.2 127.0 118.3 146.3 77.2	906.7 758.9 33.3 120.6 60.3 55.1 221.7 10.7 56.3 154.8 124.9 160.4 84.0	842.6 699.9 32.0 107.2 55.0 52.2 60.6 188.1 9.8 47.6 130.8 122.6 130.8 122.6 148.2 77.6	863.3 720.9 31.9 113.9 58.6 55.3 51.1 199.9 11.8 50.7 137.4 127.1 154.2 81.5	885.1 740.3 34.1 119.3 60.8 58.5 52.3 205.8 10.5 50.8 144.5 129.8 159.1 83.4	919.3 771.0 32.7 124.8 63.2 61.7 58.3 219.3 11.2 53.0 155.1 128.6 163.1 85.6	913.3 765.0 33.3 120.2 59.1 61.2 56.2 228.3 10.4 58.8 159.1 123.5 161.5 83.9	909.2 759.2 33.0 118.2 58.3 59.9 53.7 233.4 10.6 62.5 160.4 117.8 157.8 82.9
Imports of goods ¹	818.4 677.3 31.0 105.1 53.7 51.4 51.3 184.4 11.3 46.2 127.0 118.3 146.3	906.7 758.9 33.3 120.6 60.3 55.1 221.7 10.7 56.3 154.8 124.9 160.4	842.6 699.9 32.0 107.2 55.0 60.6 188.1 9.8 47.6 130.8 122.6 148.2	863.3 720.9 31.9 113.9 58.6 55.3 51.1 199.9 11.8 50.7 137.4 127.1 154.2	885.1 740.3 34.1 119.3 60.8 582.3 205.8 10.5 50.8 144.5 129.8 159.1	919.3 771.0 32.7 124.8 63.2 61.7 58.3 219.3 11.2 53.0 155.1 128.6 163.1	913.3 765.0 33.3 120.2 59.1 61.2 56.2 228.3 10.4 58.8 159.1 123.5 161.5	909.2 759.2 33.0 118.2 58.3 59.9 53.7 233.4 10.6 62.5 160.4 117.8 157.8 82.9 74.9
Imports of goods ¹ Foods, feeds, and beverages Industrial supplies and materials, except petroleum and products Durable goods Nondurable goods Petroleum and products Capital goods, except automotive Civilian aircraft, engines, and parts Computers, peripherals, and parts Other Automotive vehicles, engines, and parts Consumer goods, except automotive Durable goods Nondurable goods Other	818.4 677.3 31.0 105.1 53.7 51.4 51.3 184.4 11.3 46.2 127.0 118.3 146.3 77.2 69.1 40.9 20.4	906.7 758.9 33.3 120.6 60.3 55.1 221.7 10.7 56.3 154.8 124.9 160.4 84.0 76.4 42.8 21.4	842.6 699.9 32.0 107.2 55.0 52.2 60.6 188.1 9.8 47.6 130.8 122.6 148.2 77.6 70.5 41.2 20.6	863.3 720.9 31.9 113.9 58.6 55.3 51.1 199.9 11.8 50.7 137.4 127.1 154.2 81.5 72.7 42.8 21.4	885.1 740.3 34.1 119.3 60.8 58.5 52.3 205.8 10.5 50.8 144.5 129.8 159.1 83.4 75.7 39.8 19.9	919.3 771.0 32.7 124.8 63.2 61.7 58.3 219.3 11.2 53.0 155.1 128.6 163.1 85.6 77.5 44.1 22.1	913.3 765.0 33.3 120.2 59.1 61.2 56.2 228.3 10.4 58.8 159.1 123.5 161.5 83.9 77.6 42.0 21.0	909.2 759.2 33.0 118.2 58.3 59.9 53.7 233.4 10.6 62.5 160.4 117.8 157.8 82.9 74.9 45.3 22.7
Imports of goods ¹ Foods, feeds, and beverages Industrial supplies and materials, except petroleum and products Durable goods Nondurable goods Petroleum and products Capital goods, except automotive Civilian aircraft, engines, and parts Computers, peripherals, and parts Other Automotive vehicles, engines, and parts Consumer goods, except automotive Durable goods Nondurable goods Other Durable goods Nondurable goods	818.4 677.3 31.0 105.1 53.7 51.4 51.3 184.4 11.3 46.2 127.0 118.3 146.3 77.2 69.1 40.9 20.4 20.4	906.7 758.9 33.3 120.6 60.3 55.1 221.7 56.3 154.8 124.9 160.4 84.0 76.4 42.8 21.4 21.4	842.6 699.9 32.0 107.2 55.0 52.2 60.6 188.1 9.8 47.6 130.8 122.6 148.2 77.6 130.8 122.6 148.2 77.5 41.2 20.6 20.6	863.3 720.9 31.9 113.9 58.6 55.3 51.1 199.9 11.8 50.7 137.4 127.1 154.2 81.5 72.7 42.8 21.4 21.4	885.1 740.3 34.1 119.3 60.8 58.5 52.3 205.8 10.5 50.8 144.5 129.8 159.1 83.4 75.7 39.8 19.9 19.9	919.3 771.0 32.7 124.8 63.2 61.7 58.3 219.3 11.2 53.0 155.1 128.6 163.1 85.6 163.1 85.6 77.5 44.1 22.1	913.3 765.0 33.3 120.2 59.1 61.2 56.2 228.3 10.4 58.8 159.1 123.5 161.5 83.9 77.6 42.0 21.0 21.0	909.2 759.2 33.0 118.2 58.3 59.9 53.7 233.4 10.6 62.5 160.4 117.8 157.8 82.9 74.9 45.3 22.7 22.7
Imports of goods ¹	818.4 677.3 31.0 105.1 53.7 51.4 51.3 184.4 11.3 46.2 127.0 118.3 146.3 77.2 69.1 40.9 20.4 20.4 141.1	906.7 758.9 33.3 120.6 60.3 60.3 55.1 221.7 10.7 56.3 154.8 124.9 160.4 84.0 76.4 42.8 21.4 21.4 147.9	842.6 699.9 32.0 107.2 55.0 52.2 60.6 188.1 9.8 47.6 130.8 122.6 148.2 77.6 70.5 41.2 20.6 20.6 142.6	863.3 720.9 31.9 113.9 58.6 55.3 51.1 199.9 11.8 50.7 137.4 127.1 154.2 81.5 72.7 42.8 21.4 21.4 142.3	885.1 740.3 34.1 119.3 60.8 58.5 52.3 205.8 10.5 50.8 144.5 129.8 159.1 83.4 75.7 39.8 19.9 19.9 19.9 144.8	919.3 771.0 32.7 124.8 63.2 61.7 58.3 219.3 11.2 53.0 155.1 128.6 165.1 155.1 128.6 165.1 85.6 77.5 44.1 22.1 22.1 148.3	913.3 765.0 33.3 120.2 59.1 61.2 56.2 228.3 10.4 58.8 159.1 123.5 161.5 83.9 77.6 42.0 21.0 21.0 148.3	909.2 759.2 33.0 118.2 58.3 59.9 53.7 233.4 10.6 62.5 160.4 117.8 157.8 82.9 74.9 45.3 22.7 22.7 150.1
Imports of goods 1 Foods, feeds, and beverages Industrial supplies and materials, except petroleum and products Durable goods Nondurable goods Petroleum and products Capital goods, except automotive Civilian aircraft, engines, and parts Computers, peripherals, and parts Other Automotive vehicles, engines, and parts Consumer goods, except automotive Durable goods Nondurable goods Direct defense expenditures	818.4 677.3 31.0 105.1 53.7 51.4 51.3 184.4 11.3 46.2 127.0 118.3 146.3 77.2 69.1 40.9 20.4 20.4 20.4 141.1 10.3	906.7 758.9 33.3 120.6 60.3 55.1 221.7 10.7 56.3 154.8 124.9 160.4 84.0 76.4 42.8 21.4 21.4 147.9 9.9	842.6 699.9 32.0 107.2 55.0 52.2 60.6 188.1 9.8 47.6 130.8 122.6 148.2 77.6 70.5 41.2 20.6 20.6 142.6 10.0	863.3 720.9 31.9 113.9 58.6 55.3 51.1 199.9 11.8 50.7 137.4 127.1 154.2 81.5 50.7 137.4 124.2 81.5 72.7 42.8 81.5 21.4 21.4 21.4 21.4 21.4 21.4 21.4 21.4	885.1 740.3 34.1 119.3 60.8 55.5 205.8 10.5 50.8 144.5 50.8 144.5 129.8 159.1 83.4 75.7 39.8 19.9 19.9 19.9 19.9 9.8	919.3 771.0 32.7 124.8 63.2 61.7 58.3 219.3 219.3 219.3 53.0 1551.6 163.1 85.6 77.5 148.1 22.1 22.1 148.3 9.8	913.3 765.0 33.3 120.2 59.1 61.2 56.2 228.3 10.4 58.8 159.1 123.5 161.5 83.9 77.6 21.0 21.0 21.0 21.0 148.3 10.0	909.2 759.2 33.0 118.2 58.3 59.9 53.7 233.4 10.6 62.5 160.4 117.8 157.8 82.9 74.9 45.3 22.7 22.7 150.1 10.0
Imports of goods ¹	818.4 677.3 31.0 105.1 53.7 51.4 51.3 184.4 11.3 184.4 11.3 184.4 11.3 127.0 118.3 77.2 69.1 40.9 20.4 20.4 141.1 10.3 43.6 12.7	906.7 758.9 33.3 120.6 60.3 55.1 221.7 10.7 56.3 55.4 8 124.9 160.4 84.0 76.4 42.8 21.4 21.4 147.9 9.9 9 45.4 13.4	842.6 699.9 32.0 107.2 55.0 60.6 188.1 9.8 122.6 130.8 122.6 130.8 122.6 130.8 122.6 148.2 20.6 20.6 20.6 20.6 142.6 10.0 43.7 13.2	863.3 720.9 31.9 113.9 58.6 55.3 51.1 199.9 11.8 50.7 137.4 127.1 154.2 81.5 50.7 137.4 127.1 154.2 81.5 172.7 42.8 21.4 21.4 21.4 142.3 9.4 44.3 12.7	885.1 740.3 34.1 119.3 60.8 58.5 52.3 205.8 10.5 58.0 129.8 159.1 83.4 75.7 39.8 19.9 19.9 19.9 19.9 9.8 44.2 212.9	919.3 771.0 32.7 124.8 63.2 61.7 58.3 219.3 311.2 53.0 155.1 128.6 163.1 13.1 128.6 163.1 13.1 128.6 163.1 13.1 128.6 163.1 13.1 128.6 163.1 13.1 128.6 163.1 13.1 128.6 163.1 13.1 128.6 163.1 13.1 13.1 13.1 13.1 13.1 13.1 1	913.3 765.0 33.3 120.2 59.1 61.2 56.2 228.3 10.4 8 859.1 123.5 161.5 83.9 9 77.6 42.0 21.0 21.0 21.0 21.0 44.4 13.4	909.2 759.2 33.0 118.2 58.3 59.9 53.7 233.4 6.2 5 160.4 117.8 157.8 82.9 74.9 45.3 22.7 22.7 150.1 10.0 46.8 32.8 13.8
Imports of goods 1 Foods, feeds, and beverages Industrial supplies and materials, except petroleum and products Durable goods Petroleum and products Capital goods, except automotive Civilian aircraft, engines, and parts Computers, peripherals, and parts Other Automotive vehicles, engines, and parts Ourable goods Nondurable goods Nondurable goods Other Durable goods Nondurable goods Nontrable goods Nontrable goods Nontrable goods Nontrable goods Nontra	818.4 677.3 31.0 105.1 51.7 51.4 51.3 184.4 11.3 184.4 11.3 146.3 127.0 118.3 46.2 127.0 118.3 46.2 127.0 118.3 40.9 20.4 20.4 140.3 43.6 6 12.7 28.4	906.7 758.9 33.3 120.6 60.3 55.1 221.7 10.7 56.3 154.8 124.9 160.4 42.8 21.4 42.8 21.4 42.8 21.4 147.9 9.9 45.4 13.4 21.5	842.6 699.9 32.0 107.2 55.0 52.2 60.6 188.1 9.8 47.6 130.8 122.6 130.8 122.6 148.2 77.6 20.6 20.6 142.2 20.6 20.6 142.6 10.0 43.7 13.2 29.4	863.3 720.9 31.9 113.9 58.6 55.3 51.1 199.9 11.8 50.7 137.4 127.1 154.2 81.5 72.7 42.8 21.4 21.4 21.4 21.4 21.4 21.4 21.4 21.4	885.1 740.3 34.1 119.3 60.8 58.5 52.3 205.8 10.5 50.8 10.5 10.5 50.8 10.5 50.8 10.5 10.5 50.8 10.5 50.5 10.5 50.5 10.5 50.5 50.5 50.5	919.3 771.0 32.7 124.8 63.2 61.7 58.3 219.3 11.2 53.0 155.1 128.6 163.1 85.6 163.1 85.6 163.1 22.1 148.3 9.8 46.1 135 29.7	913.3 765.0 33.3 120.2 59.1 61.2 56.2 228.3 10.4 58.8 159.1 123.5 161.5 83.9 77.6 42.0 21.0 21.0 21.0 148.3 10.0 44.4 13.4 29.9	909.2 759.2 33.0 118.2 58.3 59.9 53.7 233.4 10.6 62.5 160.4 117.8 160.4 117.8 160.4 117.8 82.9 74.9 42.7 22.7 150.1 10.0 46.8 23.7 22.7
Imports of goods 1 Foods, feeds, and beverages Industrial supplies and materials, except petroleum and products Durable goods Petroleum and products Capital goods, except automotive Cinita aircraft, engines, and parts Other Automotive vehicles, engines, and parts Other Durable goods Nondurable goods Imports of services 1 Direct defense expenditures Travel Passenger fares Other transportation	818.4 677.3 31.0 105.1 53.7 51.4 51.3 184.4 11.3 184.4 127.0 118.3 146.2 2127.0 118.3 146.3 20.4 20.4 141.1 10.3 43.6 20.4 21.7 7 28.4 5.7	906.7 758.9 33.3 120.6 60.3 55.1 221.7 10.7 56.3 154.8 124.9 160.4 42.8 42.0 76.4 42.8 21.4 147.9 9.9 45.4 13.4 21.4 56.4	842.6 699.9 32.0 107.2 55.0 52.2 60.6 188.1 128.6 130.8 122.6 20.6 148.2 77.6 70.5 41.2 20.6 148.2 148	863.3 720.9 31.9 113.9 58.6 55.3 51.1 199.9 11.8 50.7 137.4 127.1 154.2 81.5 72.7 42.8 81.5 72.7 42.8 81.5 72.7 42.4 44.3 9.4 44.3 12.7,7 29.2 5.7	885.1 740.3 34.1 119.3 60.8 58.5 52.3 205.8 144.5 50.8 144.5 159.1 83.4 75.7 39.8 83.4 75.7 39.8 83.4 75.7 19.9 9 19.9 9 19.9 9 19.9 9 29.3 6.1	919.3 771.0 32.7 124.8 63.2 61.7 58.3 219.3 219.3 11.2 53.0 155.1 128.6 163.1 85.6 77.5 53.0 155.1 128.6 163.1 22.1 128.6 163.1 22.1 128.6 163.1 22.1 128.6 163.1 22.1 128.6 163.1 22.1 128.6 163.1 22.1 128.6 163.1 22.1 128.6 163.1 22.1 128.6 163.1 22.1 128.6 163.1 22.1 128.6 163.1 22.1 128.6 163.1 128.6 163.1 128.6 163.1 128.6 163.1 128.6 163.1 128.6 163.1 128.6 163.1 128.6 163.1 128.6 163.1 129.1 12	913.3 765.0 33.3 120.2 59.1 61.2 56.2 228.3 10.4 58.8 159.1 123.5 58.8 159.1 123.5 58.8 39.9 77.6 42.0 21.0 21.0 148.3 10.0 44.4 13.4 4.29.9 6.4	909.2 759.2 33.0 118.2 58.3 59.9 53.7 23.34 10.6 62.5 160.4 117.8 82.9 74.9 45.3 22.7 22.7 150.1 10.0 10.0 117.8 82.9 74.9 45.3 22.7 150.1 118.2 118.2 10.6 10.6 118.2 118.2 10.6 10.6 118.2 10.6 10.6 10.6 118.2 118.2 10.6 10.6 10.6 10.6 10.6 10.6 10.6 10.6
Imports of goods 1 Foods, feeds, and beverages Industrial supplies and materials, except petroleum and products Durable goods Petroleum and products Capital goods, except automotive Civilian aircraft, engines, and parts Computers, peripherals, and parts Other Automotive vehicles, engines, and parts Nondurable goods Nontrable goods Nontrable goods	818.4 677.3 31.0 105.1 51.7 51.4 51.3 184.4 11.3 184.4 11.3 146.3 127.0 118.3 46.2 127.0 118.3 46.2 127.0 118.3 40.9 20.4 20.4 140.3 43.6 6 12.7 28.4	906.7 758.9 33.3 120.6 60.3 55.1 221.7 10.7 56.3 154.8 124.9 160.4 42.8 21.4 42.8 21.4 42.8 21.4 147.9 9.9 45.4 13.4 21.5	842.6 699.9 32.0 107.2 55.0 52.2 60.6 188.1 9.8 47.6 130.8 122.6 130.8 122.6 148.2 77.6 20.6 20.6 142.2 20.6 20.6 142.6 10.0 43.7 13.2 29.4	863.3 720.9 31.9 113.9 58.6 55.3 51.1 199.9 11.8 50.7 137.4 127.1 154.2 81.5 72.7 42.8 21.4 21.4 21.4 21.4 142.3 9.4 443.3 12.7 29.2	885.1 740.3 34.1 119.3 60.8 58.5 52.3 205.8 10.5 50.8 10.5 50.8 10.5 50.8 10.5 50.8 10.5 50.8 10.5 50.8 10.5 50.8 10.5 10.8 10.9 11.8 3.4 10.5 50.3 10.5 50.8 10.5 50.5 10.5 50.5 10.5 50.5 10.5 50.5 10.5 50.5 5	919.3 771.0 32.7 124.8 63.2 61.7 58.3 219.3 11.2 53.0 155.1 128.6 163.1 85.6 163.1 85.6 163.1 22.1 148.3 9.8 46.1 135 29.7	913.3 765.0 33.3 120.2 59.1 61.2 56.2 228.3 10.4 58.8 159.1 123.5 161.5 83.9 77.6 42.0 21.0 21.0 21.0 148.3 10.0 44.4 13.4 29.9	909.2 759.2 33.0 118.2 58.3 59.9 53.7 233.4 10.6 62.5 160.4 117.8 160.4 117.8 160.4 117.8 82.9 74.9 42.7 22.7 150.1 10.0 46.8 23.7 22.7
Imports of goods 1 Foods, feeds, and beverages Industrial supplies and materials, except petroleum and products Durable goods Petroleum and products Capital goods, except automotive Civilian aircraft, engines, and parts Computers, peripherals, and parts Consumer goods, except automotive Durable goods Nondurable goods Other Durable goods Nondurable goods Imports of services 1 Direct defense expenditures Travel Passenger fares Other transportation Royalties and license fees Other Other Other	818.4 677.3 31.0 105.1 53.7 51.4 51.3 184.4 11.5 3.7 7.2 69.1 146.3 77.2 69.1 146.3 77.2 69.1 146.3 77.2 69.1 146.3 77.2 20.4 140.1 140.3 43.6 6 12.7 7 34.2 6.3	906.7 758.9 33.3 120.6 60.3 55.1 221.7 10.7 56.3 154.8 124.9 154.8 124.9 146.4 42.8 21.4 42.8 21.4 147.9 9.9 9.4 5.4 42.8 21.4 42.8 21.4 42.8 21.4 42.8 21.4 42.8 21.4 42.8 21.4 42.8 21.4 42.8 21.4 42.8 21.4 21.4 21.4 21.4 21.4 21.4 21.4 21.4	842.6 699.9 32.0 107.2 55.0 52.2 60.6 188.1 9.8 47.6 130.8 47.6 130.8 47.6 20.6 20.6 148.2 20.6 148.2 20.6 148.2 20.6 148.2 20.6 148.2 20.6 148.2 20.6 20.6 148.2 20.6 20.6 20.6 20.6 20.6 20.6 20.6 20	863.3 720.9 31.9 113.9 58.6 55.3 51.1 199.9 50.7 137.4 127.1 154.2 81.5 72.7 72.7 42.8 21.4 21.4 142.3 9.4 443.3 12.7 29.2 5.7 34.5 5.5 5.5 12.1 154.2 21.4	885.1 740.3 34.1 119.3 60.8 58.5 52.3 205.8 54.5 52.3 205.8 144.5 129.8 144.5 129.8 144.5 129.8 144.5 129.8 144.5 129.8 144.5 129.8 144.5 129.8 149.9 19.9 19.9 19.9 19.9 19.9 19.9 19.	919.3 771.0 32.7 124.8 63.2 61.7 58.3 219.3 155.1 1128.6 6.1 128.6 6.1 128.1 22.1 148.3 9.8 46.1 13.5 29.7 6.4 36.0 6.7	913.3 765.0 33.3 120.2 59.1 161.2 56.2 228.3 10.4 58.8 159.1 123.5 161.5 83.9 77.6 21.0 21.0 21.0 21.0 21.0 21.0 44.4 31.0 49.9 6.4 37.5 6.8 40.0 21.0 21.0 21.0 21.0 21.0 21.0 21.0 2	909.2 759.2 33.0 118.2 58.3 59.9 53.7 233.4 10.6 2.5 160.4 1175.8 82.9 74.9 45.3 22.7 150.1 10.0 46.8 13.8 29.0 6.4 37.0 6.4 37.0 7.1
Imports of goods 1 Foods, feeds, and beverages Industrial supplies and materials, except petroleum and products Durable goods Petroleum and products Capital goods, except automotive Civilian aircraft, engines, and parts Computers, peripherals, and parts Other Automotive vehicles, engines, and parts Durable goods Nondurable goods Imports of services 1 Direct defense expenditures Travel Passenger fares Other transportation Royalties and license fees Other transportation Other transportation Royalties and license fees Other transportation Direct sof	818.4 677.3 31.0 105.1 53.7 51.4 51.3 184.4 11.3 184.4 11.3 146.3 77.2 (9.1 18.3 146.3 77.2 (9.1 40.9 20.4 20.4 141.1 10.3 43.6 (12.7 7 34.2 (3.3) 44.2 (1.3) 44.2 (1.3) 45.2 (1.3) (1.3) (1.3) (1.3) (1.3) (1.3) (1.3) (1.3) (1.3) (1.3) (1.3) (1.3) (1.3) (1.3) (1.3) (1.3) (1.3) (1.3) (1.3) (1.	906.7 758.9 33.3 120.6 60.3 55.1 1221.7 10.7 56.3 154.8 124.9 160.4 424.8 21.4 424.9 160.4 42.8 21.4 42.4 42.4 42.4 42.4 42.4 42.4 43.4 42.5 6.4 36.4 55.4	842.6 699.9 32.0 107.2 55.0 52.2 60.6 188.1 9.8 47.6 132.6 148.2 77.6 148.2 77.6 148.2 77.6 142.2 0.6 142.6 142.6 10.0 43.7 13.2 2 9.4 4.5 5 34.3 6.5 44.7	863.3 720.9 31.9 113.9 58.6 55.3 51.1 119.9.9 11.8 50.7 137.4 127.1 154.2 81.5 72.7 42.8 21.4 44.3 21.4 142.3 9.4 44.3 12.7 29.5 5.7 34.5 6.5 5 5.5 21.9 9.4	885.1 740.3 34.1 119.3 60.8 55.5 205.8 10.5 50.8 10.5 50.8 114.5 129.8 159.1 83.4 75.7 39.8 159.1 129.8 159.1 83.4 75.7 39.8 19.9 144.8 9.8 44.2 12.9 9.9 29.3 6.1 35.3 7.0 56.1	919.3 771.0 32.7 124.8 63.2 61.7 58.3 219.3 219.3 11.2 53.0 155.1 128.6 163.1 85.6 163.1 85.6 163.1 128.6 163.1 129.	913.3 765.0 33.3 120.2 59.1 61.2 56.2 228.3 10.4 58.8 159.1 123.5 161.5 83.9 21.0 21.0 21.0 21.0 148.3 10.4 4.4 37.3 6.8 59.1	909.2 759.2 33.0 118.2 58.3 59.9 53.7 233.4 10.6 62.5 160.4 16.5 160.4 17.8 22.7 150.1 10.0 46.8 13.8 29.0 64.4 37.0 7.1 60.9
Imports of goods 1 Foods, feeds, and beverages Industrial supplies and materials, except petroleum and products Durable goods Petroleum and products Capital goods, except automotive Civilian aircraft, engines, and parts Computers, peripherals, and parts Consumer goods, except automotive Durable goods Nondurable goods More terransportation Royalties and license fees Other transportation Royalties and license fees	818.4 677.3 31.0 105.1 53.7 51.4 51.3 184.4 11.5 3.7 7.2 69.1 146.3 77.2 69.1 146.3 77.2 69.1 146.3 77.2 69.1 146.3 77.2 20.4 140.1 140.3 43.6 6 12.7 7 34.2 6.3	906.7 758.9 33.3 120.6 60.3 55.1 1221.7 10.7 56.3 154.8 124.9 160.4 424.8 21.4 424.9 160.4 42.8 21.4 42.4 42.4 42.4 42.4 42.4 42.4 43.4 42.5 6.4 36.4 55.4	842.6 699.9 32.0 107.2 55.0 52.2 60.6 188.1 9.8 47.6 130.8 47.6 130.8 47.6 20.6 20.6 148.2 20.6 148.2 20.6 148.2 20.6 148.2 20.6 148.2 20.6 148.2 20.6 20.6 148.2 20.6 20.6 20.6 20.6 20.6 20.6 20.6 20	863.3 720.9 31.9 113.9 58.6 55.3 51.1 199.9 50.7 137.4 127.1 154.2 81.5 72.7 72.7 42.8 21.4 21.4 142.3 9.4 443.3 12.7 29.2 5.7 34.5 5.5 5.5 12.1 154.2 21.4	885.1 740.3 34.1 119.3 60.8 58.5 52.3 205.8 54.5 52.3 205.8 144.5 129.8 144.5 129.8 144.5 129.8 144.5 129.8 144.5 129.8 144.5 129.8 144.5 129.8 149.9 19.9 19.9 19.9 19.9 19.9 19.9 19.	919.3 771.0 32.7 124.8 63.2 61.7 58.3 219.3 155.1 1128.6 63.1 85.6 54.1 22.1 148.3 9.8 46.1 13.5 29.7 6.4 36.0 6.7	913.3 765.0 33.3 120.2 59.1 161.2 56.2 228.3 10.4 58.8 159.1 123.5 161.5 83.9 77.6 21.0 21.0 21.0 21.0 21.0 21.0 44.4 37.3 6.8 8 10.4 43.4 3.5 8 10.4 43.4 29.9 6.4 3.5 8 3.5 7 7 6 4.5 8 3.5 8 3.5 8 3.5 8 3.5 8 3.5 8 3.5 8 3.5 8 3.5 8 3.5 8 3.5 8 3.5 8 3.5 9 7 7 6 6 2 1.0 2 2 2 1.0 2 2 1.0 2 2 1.0 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	909.2 759.2 33.0 118.2 58.3 59.9 53.7 233.4 10.6 2.5 160.4 1175.8 82.9 74.9 45.3 22.7 150.1 10.0 46.8 13.8 29.0 6.4 37.0 6.4 37.0 7.1

1. Exports and imports of certain goods, primarily military equipment purchased and sold by the Federal Govern-ment, are included in services. Beginning with 1986, repairs and alterations of equipment are reclassified from goods to services. 2. Includes parts of foods, feeds, and beverages; of nondurable industrial supplies and materials; and of

nondurable nonautomotive consumer goods.

Table 4.4.-Real Exports and Imports of Goods and Services by Type of Product

[Billions of chained (1992) dollars]

			Sea	sonally	adjuste	adjusted at annual rates				
	1994	1995	19	94		19	95			
			III	IV	I	II	III	IV		
Exports of goods and services	715.1	774.8	724.8	751.0	755.8	764.3	779.1	799.8		
Exports of goods ¹	511.4	566.8	518.3	543.9	548.9	557.8	570.7	589.8		
Foods, feeds, and beverages Industrial supplies and materials Durable goods Capital goods, except automotive Civilian aircraft, engines, and parts Computers, peripherals, and parts Other Automotive vehicles, engines, and parts Consumer goods, except automotive Durable goods Nondurable goods Other Durable goods Nondurable goods Nondurable goods Exports of services ¹	40.3 108.2 37.6 70.7 220.0 29.8 44.2 147.7 56.6 59.1 30.4 28.7 28.2 14.1 14.1 204.1	44.9 116.8 42.2 74.5 256.2 24.0 61.8 175.7 59.1 62.8 32.3 30.5 29.3 14.7 14.7 208.9	40.7 110.9 39.2 71.7 221.3 26.8 44.9 151.8 56.9 60.1 30.3 29.8 29.1 14.6 14.6 206.8	46.8 111.8 39.2 72.5 234.6 27.5 49.6 160.3 60.2 62.6 32.4 30.2 29.2 14.6 14.6 207.7	45.5 114.9 41.0 73.8 237.6 23.3 52.9 165.3 61.7 32.2 29.5 28.7 14.3 14.3 207.6	44.5 114.5 41.7 72.7 252.0 28.5 55.7 171.4 57.3 26.3 30.1 29.1 14.5 14.5 207.4	46.2 117.3 43.8 73.3 258.3 21.5 65.2 177.8 59.3 62.8 31.6 31.2 29.1 14.5 14.5 209.4	43.4 120.6 42.3 78.2 276.9 22.6 73.4 188.5 57.9 63.9 32.6 31.2 30.5 15.2 211.1		
Transfers under U.S. military agency sales contracts Travel Passenger fares Other transportation Royalties and license fees Other private services Other services	10.2 58.0 16.8 25.8 21.6 55.7 16.1	10.3 56.5 16.6 27.5 24.4 57.5 16.3	11.0 58.7 17.1 25.7 22.4 55.8 16.2	9.7 58.9 16.6 27.5 22.1 56.5 16.4	10.0 58.0 16.7 27.0 23.9 55.8 16.2	10.0 56.3 16.1 27.4 24.6 57.0 16.1	10.7 55.0 16.4 27.5 24.9 58.6 16.4	10.3 56.7 17.3 28.0 24.1 58.0 16.3		
Residual	-3.3	-8.7	-3.4	-4.6	-5.6	-6.7	-9.3	-12.0		
Imports of goods and services	823.3	888.9	838.1	856.8	874.9	891.2	893.4	896.4		
Imports of goods 1	684.0	747.0	698.1	718.6	732.8	750.5	752.2	752.8		
Foods, feeds, and beverages Industrial supplies and materials, except petroleum and products Durable goods	28.7 102.9	29.4	28.8	28.1	29.7	29.0	29.3	29.7		
Nondurable goods Petroleum and products Capital goods, except automotive Civilian aircraft, engines, and parts Other Automotive vehicles, engines, and parts Consumer goods, except automotive Durable goods Nondurable goods Other Durable goods Nondurable goods Nondurable goods	51.8 51.1 196.4 10.7 60.3 127.2 112.6 144.1 75.8 68.2 40.0 20.0 20.0	108.7 54.1 54.5 58.1 241.2 9.8 83.5 152.6 115.5 155.4 81.5 73.9 40.7 20.4 20.4	104.8 53.1 51.6 64.6 198.8 9.2 61.8 129.9 116.6 145.6 76.2 69.4 40.1 20.1 20.1	107.5 54.6 52.8 58.2 213.8 11.1 68.3 137.1 119.2 151.2 80.0 71.2 41.3 20.7 20.7	109.5 55.1 54.3 56.5 222.5 9.8 71.7 144.0 121.5 155.5 81.5 74.0 38.1 19.1 19.1	112.4 56.8 55.6 234.3 10.3 76.3 151.1 118.9 157.9 83.0 74.9 41.7 20.9 20.9	107.5 52.5 54.9 60.7 248.2 9.6 88.0 156.0 113.7 155.9 81.1 74.8 39.8 19.9 19.9	105.3 52.1 53.1 57.9 260.0 9.7 98.0 159.2 107.9 152.3 80.3 72.1 43.2 21.6 21.6		
Nondurable goods Petroleum and products Capital goods, except automotive Civilian aircraft, engines, and parts Computers, peripherals, and parts Other Automotive vehicles, engines, and parts Consumer goods, except automotive Durable goods Nondurable goods Other Durable goods	51.8 51.1 196.4 10.7 60.3 127.2 112.6 144.1 75.8 68.2 40.0 20.0	54.1 54.5 58.1 241.2 9.8 83.5 152.6 115.5 155.4 81.5 73.9 40.7 20.4	53.1 51.6 64.6 198.8 9.2 61.8 129.9 116.6 145.6 76.2 69.4 40.1 20.1 20.1 140.2	54.6 52.8 58.2 213.8 11.1 68.3 137.1 119.2 151.2 80.0 71.2 41.3 20.7	55.1 54.3 56.5 222.5 9.8 71.7 144.0 121.5 155.5 81.5 74.0 38.1 19.1 19.1 142.4	56.8 55.6 57.4 234.3 10.3 76.3 151.1 118.9 157.9 83.0 74.9 41.7 20.9	52.5 54.9 60.7 248.2 9.6 88.0 156.0 113.7 155.9 81.1 74.8 39.8 19.9	52.1 53.1 57.9 260.0 9.7 98.0 159.2 107.9 152.3 80.3 72.1 43.2 21.6		
Nondurable goods	51.8 51.1 196.4 10.7 60.3 127.2 112.6 144.1 75.8 68.2 40.0 20.0 20.0	54.1 54.5 58.1 241.2 9.8 83.5 152.6 115.5 155.4 81.5 73.9 40.7 20.4 20.4	53.1 51.6 64.6 198.8 9.2 61.8 129.9 116.6 145.6 76.2 69.4 40.1 20.1 20.1	54.6 52.8 58.2 213.8 11.1 68.3 137.1 119.2 151.2 80.0 71.2 41.3 20.7 20.7	55.1 54.3 56.5 222.5 9.8 71.7 144.0 121.5 5155.5 74.0 38.1 19.1 19.1	56.8 55.6 57.4 234.3 10.3 76.3 151.1 118.9 157.9 83.0 74.9 41.7 20.9 20.9	52.5 54.9 60.7 248.2 9.6 88.0 156.0 113.7 155.9 81.1 74.8 39.8 19.9 19.9	52.1 53.1 57.9 260.0 9.7 98.0 159.2 107.9 152.3 80.3 72.1 43.2 21.6 21.6		

NOTES.—Chained (1992) dollar series are calculated as the product of the chain-type quantity index and the 1992 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive. The residual line following the detail for imports is the difference between the aggregate "exports of goods and services" and the sum of the detailed lines for exports is the difference between the aggregate "imports of goods and services" and the detailed lines for services. See footnotes to table 4.3.

5. Saving and Investment_

Table 5.1.—Gross Saving and Investment

[Billions of dollars]

			S	easonall	y adjuste	ed at an	nual rate	:S
	1994	1995	19	94		19	95	
			111	IV	I	Ш	Ш	IV
Gross saving	1,055.9	1,141.6	1,054.4	1,064.9	1,110.5	1,092.3	1,155.7	1,207.9
Gross private saving	192.4 120.2 121.9 -13.3 11.6 441.0 237.7	142.5 154.7 -28.1 15.9 454.0 225.2	207.4 133.9 131.6 -16.5 18.8 437.1 219.6	217.8 136.8 138.3 -22.8 21.3 439.3 217.3	253.3 120.6 155.1 -51.9 17.4 444.4 220.2	211.4 122.3 149.6 -42.3 15.0 451.3 222.4	232.6 162.0 156.6 -9.3 14.6 456.9 224.7	265.8 165.2 157.6 -8.8 16.5 463.6 233.4
Wage accruals less disbursements	14.8 49.9 -119.3 70.6 -189.9 169.2 69.4 99.7	79.1 -88.7 73.8 -162.6 167.9 72.9	3.0 53.3 -115.9 70.4 -186.3 169.2 69.6 99.6	1.6 52.0 -117.8 72.7 -190.4 169.8 70.5 99.3	1.4 70.5 -99.9 73.5 -173.3 170.4 71.4 99.0	74.2 -160.5 171.3 72.3	-87.7 73.8 -161.6 167.3 73.4	-154.9 162.4 74.3
Capital grants received by the United States (net)	0	0	0	0	0	0	0	0
Gross investment	1,087.2	1,146.1	1,101.1	1,104.5	1,146.7	1,113.9	1,150.7	1,173.0
Gross private domestic investment	1,014.4 212.3 –139.6			216.3	219.1	223.7	224.7	220.1
Statistical discrepancy	31.3	4.5	46.7	39.7	36.2	21.6	-5.0	-34.9
Addendum: Gross saving as a percentage of gross national product	15.3	15.8	15.1	15.1	15.6	15.2	15.9	16.5

Table 5.4.—Private Fixed Investment by Type

[Billions of dollars]

			S	easonall	y adjuste	ed at an	nual rate	S
	1994	1995	19	94		19	95	
			Ш	IV	I	Ш	Ш	IV
Private fixed investment	954.9	1,028.2	968.9	991.4	1,013.9	1,016.3	1,036.6	1,046.2
Nonresidential	667.2	738.5	678.5	697.9	723.6	734.4	746.3	749.7
Structures Nonresidential buildings,	180.2	199.7	181.0	188.8	194.5	197.6	202.5	204.0
including farm Utilities Mining exploration, shafts,	126.2 33.7	142.0 38.5	126.4 34.2	134.4 35.2	137.9 36.3		144.0 39.7	145.8 40.2
and wells Other structures	13.5 6.9	12.0 7.1	13.0 7.4	12.4 6.9	13.2 7.1	11.5 7.9	11.9 7.0	11.4 6.6
Producers' durable equipment Information processing and	487.0	538.8	497.5	509.1	529.0	536.8	543.8	545.7
related equipment Computers and	160.4	183.2	161.6	169.9	174.6	183.3	183.1	191.8
peripheral equipment ¹ Other Industrial equipment	54.5 106.0 109.7	63.6 119.6 124.5	54.4 107.2 111.3	57.7 112.2 114.6	58.4 116.2 120.4		63.3 119.7 125.8	69.7 122.0 124.9
Transportation and related equipment Other	117.1 99.7	124.9 106.2	122.9 101.8	122.1 102.4	127.2 106.9	121.0 105.6	128.4 106.4	123.0 106.1
Residential	287.7	289.8	290.4	293.5	290.4	281.9	290.3	296.5
Structures Single family Multifamily Other structures	280.7 153.8 14.1 112.8	282.5 144.5 18.6 119.4	283.3 155.1 15.1 113.1	286.2 153.3 16.3 116.6		274.8 138.7 18.3 117.8	283.0 142.8 18.8 121.3	289.2 147.0 19.6 122.6
Producers' durable equipment	7.0	7.2	7.1	7.3	7.3	7.2	7.3	7.3

1. Includes new computers and peripheral equipment only.

Table 5.5.—Real Private Fixed Investment by Type

[Billions of chained (1992) dollars]

			S	easonally	/ adjuste	ed at anr	ual rate	S
	1994	1995	19	94		199	95	
			Ш	IV	I	Ш	Ш	IV
Private fixed investment	921.1	976.9	930.8	949.7	969.6	966.1	981.0	990.7
Nonresidential	652.1	715.0	660.4	679.7	704.4	710.6	719.7	725.3
Structures	168.8	181.1	169.1	174.3	178.5	180.0	182.7	183.1
Nonresidential buildings, including farm Utilities Mining exploration, shafts,	117.7 31.7	127.9 35.1	117.4 32.1	123.3 32.7	125.4 33.7	126.8 34.8	129.2 35.8	130.3 36.0
other structures	12.6 6.8	11.2 6.8	12.2 7.3	11.5 6.7	12.5 6.9	10.7 7.6	11.0 6.6	10.5 6.2
Producers' durable		505 0	400.4		507.4			
equipment Information processing and related equipment Computers and	484.1 170.4	535.2 201.8	492.4 171.5	506.4 182.5	527.1 189.2	531.9 199.9	538.2 201.9	543.5 216.1
peripheral equipment ¹ Other Industrial equipment	69.3 102.6 105.9	91.6 114.2 116.2	69.3 103.6 107.0	76.3 108.3 109.4	80.2 111.5 114.2	88.2 115.1 118.4	92.0 114.1 116.7	106.1 116.3 115.5
Transportation and related equipment Other	111.7 96.3	118.0 100.8	115.9 98.0	116.5 98.6	121.7 102.6	114.8 100.3	120.4 100.7	115.1 99.4
Residential	268.9	262.8	270.3	270.3	265.9	256.6	262.3	266.4
Structures Single family Multifamily Other structures	262.1 140.5 13.5 108.1	255.8 127.7 17.6 110.9	263.5 140.8 14.5 108.2	263.2 137.4 15.6 110.4	258.9 133.0 16.8 109.3	249.7 123.0 17.4 109.8	255.3 125.8 17.8 112.2	259.4 129.1 18.5 112.3
Producers' durable equipment	6.8	7.0	6.8	7.1	7.0	6.9	7.0	7.0
Residual	-2.4	-8.1	-2.3	-4.1	-5.2	-7.7	-8.3	-11.6

Includes new computers and peripheral equipment only. NOTE.—Chained (1992) dollar series are calculated as the product of the chain-type quantity index and the 1992 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive. The residual line is the difference between the first line and the sum of the most detailed lines.

Table 5.10.—Change in Business Inventories by Industry

[Billions of dollars]

			Sea	sonally	adjuste	ed at ar	nnual ra	ates
	1994	1995	19	94		199	95	
			Ш	IV	Ι		Ш	IV
Change in business inventories	59.5	37.0	64.7	58.7	58.1	34.0	38.2	17.8
Farm	11.5	-2.6	12.9	3.6	-2.7	-2.1	-3.2	-2.1
Nonfarm	48.0	39.6	51.8	55.1		36.1	41.5	19.9
Change in book value	63.1	69.7	69.5	79.5		81.8	51.1	28.6
Inventory valuation adjustment	–15.1	–30.1	–17.7	–24.4		-45.7	-9.6	–8.7
Manufacturing	8.5	12.7	12.4	6.9	9.1	12.4	17.5	11.9
Durable goods	7.9	11.8	8.7	8.0	8.6	10.6	15.5	12.5
Nondurable goods	.6	.9	3.7	–1.2	.5	1.7	2.1	–.6
Wholesale trade	17.0	15.2	21.1	23.2	25.8	16.3	14.1	4.5
Durable goods	12.6	13.3	13.5	14.1	23.0	11.8	5.8	12.7
Nondurable goods	4.4	1.9	7.6	9.1	2.8	4.5	8.3	–8.2
Merchant wholesalers	14.8	13.6	18.3	19.8	24.3	14.0	12.8	3.4
Durable goods	10.6	12.1	11.3	11.8	21.3	10.3	5.1	11.7
Nondurable goods	4.2	1.5	7.0	8.0	3.1	3.6	7.7	-8.3
Nonmerchant wholesalers	2.2	1.5	2.8	3.4	1.5	2.3	1.3	1.0
Durable goods	2.0	1.2	2.2	2.3	1.8	1.5	.7	.9
Nondurable goods	.2	.3	.6	1.2	3	.8	.6	.1
Retail trade	17.2	3.6	16.4	18.0	12.7	5.9	3.3	-7.8
Durable goods	11.0	3.7	11.1	13.0		3.9	2.4	-4.1
Motor vehicle dealers	4.8	.9	3.9	9.3		5	-6.6	.4
Other	6.2	2.9	7.2	3.7		4.4	9.1	-4.5
Nondurable goods	6.1	–.1	5.3	4.9		2.0	.9	-3.7
Other	5.4	8.1	1.9	7.0	13.0	1.6	6.5	11.4
Durable goods	.4	6.0	1.0	-2.1	10.1	2.2	5.5	6.2
Nondurable goods	5.0	2.1	1.0	9.1	2.8	–.6	1.0	5.2

Table 5.11.—Real Change in Business Inventories by Industry

[Billions of chained (1992) dollars]

			Sea	sonally	adjuste	ed at ar	nnual ra	ites
	1994	1995	19	94		19	95	
			Ш	IV	Ι	II	III	IV
Change in business inventories	58.9	33.7	64.0	57.3	54.5	30.6	33.2	16.5
Farm	12.3	-4.4	14.3	3.3	-4.4	-3.8	-5.8	-3.5
Nonfarm	46.8	37.4	50.1	53.3	58.1	33.8	38.3	19.5
Manufacturing Durable goods Nondurable goods	8.3 7.7 .6	11.9 11.2 .7	12.0 8.5 3.4	6.5 7.8 –1.3	8.6 8.1 .5	11.3 10.0 1.4	16.4 14.7 1.8	11.2 12.0 –.7
Wholesale trade Durable goods Nondurable goods	16.6 12.2 4.4	14.4 12.7 1.7	20.5 13.0 7.5	22.6 13.6 9.1	24.7 21.9 2.7	15.4 11.2 4.1	12.9 5.5 7.4	4.8 12.2 –7.3
Merchant wholesalers Durable goods Nondurable goods Nonmerchant wholesalers Durable goods Nondurable goods	14.5 10.3 4.2 2.1 1.9 .2	13.0 11.5 1.5 1.4 1.2 .3	17.8 10.9 6.9 2.7 2.1 .6	19.3 11.3 7.9 3.4 2.2 1.1	23.2 20.2 3.0 1.4 1.7 3	13.2 9.8 3.4 2.2 1.4 .7	11.6 4.8 6.8 1.2 .7 .6	3.8 11.3 -7.4 .9 .9 0
Retail trade Durable goods Motor vehicle dealers Other Nondurable goods	16.5 10.3 4.3 6.0 6.1	3.6 3.5 .8 2.8 0	15.7 10.3 3.5 6.9 5.3	17.2 12.1 8.4 3.5 5.0	12.7 12.0 9.4 2.4 .3	5.6 3.6 5 4.2 1.9	3.0 2.0 -6.2 8.6 1.0	-7.0 -3.7 .4 -4.2 -3.3
Other Durable goods Nondurable goods	5.3 .4 5.0	7.6 5.3 2.0	1.9 .9 1.0	6.9 -1.9 9.1	12.3 9.0 2.8	1.5 1.9 6	6.0 4.8 .9	10.6 5.5 4.9
Residual	1	.8	3	.9	1.8	.8	.5	.6

NOTE.—Chained (1992) dollar series are calculated as the product of the chain-type quantity index and the 1992 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive. The residual line is the difference between the first line and the sum of the most detailed lines.

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

[Billions of dollars]

	S	easonal	y adjust	ed quart	erly total	S
	19	94		19	95	
	Ш	IV	I	Ш	Ш	IV
Inventories ¹	1,167.4	1,196.5	1,235.4	1,246.0	1,252.0	1,261.0
Farm	102.5	104.9	105.8	101.2	99.2	100.7
Nonfarm					1,152.9	
Durable goods Nondurable goods	606.5 458.5	621.0 470.6	642.4 487.2		655.8 497.1	660.9 499.4
Manufacturing	397.7	406.7			429.5	430.4
Durable goods Nondurable goods	248.5	253.8 152.9	262.4 158.6	265.5 160.9	267.5 162.0	
Wholesale trade	270.7	279.8				
Durable goods	168.3	173.0	180.8		185.5	187.9
Nondurable goods	102.4	106.8	111.0	113.2	115.8	116.1
Merchant wholesalers	233.4	241.2				
Durable goods	146.1	150.1 91.2	157.3	160.6 97.0	161.3 99.5	163.6 99.4
Nondurable goods Nonmerchant wholesalers	37.3	38.5	95.0 39.7	40.3	40.4	99.4 41.0
Durable goods	22.2	22.9	23.6	24.0	24.2	24.3
Nondurable goods	15.1	15.6	16.1	16.3	16.3	16.7
Retail trade	283.4	289.8	296.1	298.0	299.2	299.3
Durable goods Motor vehicle dealers	150.5	155.0 78.4	156.9	157.9	158.3 76.6	158.4 78.1
Other	75.1	76.4	79.3 77.5	78.7 79.2	81.7	80.3
Nondurable goods	132.9	134.8	139.3	140.1	140.9	140.9
Other	113.1	115.3	120.6	122.5	122.9	126.7
Durable goods	39.2	39.2	42.3	43.0	44.5	45.5
Nondurable goods	73.8	76.0	78.2	79.5	78.3	81.2
Final sales of domestic business ² Final sales of goods and structures of	481.9	489.5	494.0	499.2	506.7	511.2
domestic business ²	262.8	267.9	269.8	271.5	276.4	278.3
Ratio of inventories to final sales of domestic business						
Inventories to final sales	2.42	2.44	2.50	2.50	2.47	2.47
Nonfarm inventories to final sales	2.21	2.23	2.29	2.29	2.28	2.27
Nonfarm inventories to final sales of goods and structures	4.05	4.07	4.19	4.22	4.17	4.17

Inventories are as of the end of the quarter. The quarter-to-quarter change in inventories calculated from cur-rent-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.
 Quarterly totals at monthly rates. Final sales of domestic business equals final sales of domestic product less gross product of households and institutions and of general government and includes a small amount of final sales by farm.

Table 5.13.—Real Inventories and Real Domestic Final Sales of Business by Industry

[Billions of chained (1992) dollars]

	Seasonally adjusted quarterly totals						
	19	94		19	95		
	III IV I 1,137.8 1,152.1 1,165.8 1,1				Ш	IV	
Inventories ¹	1,137.8	1,152.1	1,165.8	1,173.4	1,181.7	1,185.8	
Farm	109.3	110.1	109.0	108.1	106.6	105.8	
Nonfarm Durable goods Nondurable goods	1,029.1 580.8 448.3	588.7	601.5	608.2		1,079.8 621.5 458.1	
Manufacturing Durable goods Nondurable goods	386.9 242.1 144.8	244.1	390.7 246.1 144.6	393.5 248.6 144.9	397.6 252.3 145.4	400.4 255.3 145.2	
Wholesale trade Durable goods Nondurable goods	261.5 162.2 99.4		273.4 171.0 102.3	277.2 173.9 103.4	280.4 175.2 105.2	281.6 178.3 103.4	
Merchant wholesalers Durable goods Nondurable goods Nonmerchant wholesalers Durable goods	225.1 140.6 84.6 36.4 21.6	229.9 143.4 86.6 37.2 22.2	235.7 148.4 87.3 37.6 22.6	239.0 150.9 88.2 38.2 23.0	241.9 152.1 89.9 38.5 23.1	242.9 154.9 88.0 38.7 23.3	
Nondurable goods	14.8	15.1	15.0	15.2	15.3	15.3	
Retail trade Durable goods Motor vehicle dealers Other Nondurable goods	271.8 140.8 68.2 72.8 130.9	276.1 143.8 70.3 73.6 132.2	279.3 146.9 72.7 74.2 132.2	280.7 147.8 72.6 75.3 132.7	281.4 148.2 71.0 77.4 133.0	279.7 147.3 71.1 76.4 132.1	
Other Durable goods Nondurable goods	108.6 35.5 73.2	110.4 35.1 75.4	113.4 37.3 76.1	113.8 37.8 76.0	115.3 39.0 76.2	117.9 40.4 77.4	
Residual	6	5	.3	.1	.4	.6	
Final sales of domestic business ² Final sales of goods and structures of	458.1	463.0	464.0	466.4	470.9	473.7	
domestic business ²	253.5	257.6	258.1	258.7	262.2	263.7	
Ratio of inventories to final sales of domestic business							
Inventories to final sales Nonfarm inventories to final sales Nonfarm inventories to final sales of goods and	2.48 2.25	2.49 2.25	2.51 2.28	2.52 2.28	2.51 2.28	2.50 2.28	
structures	4.06	4.05	4.10	4.12	4.10	4.09	

1. Inventories are as of the end of the quarter. Quarter-to-quarter changes calculated from this table are at quarterly rates, whereas, the change in the 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 of general government and includes a small amount of final sales by farm.

by tarm. NOTE.—Chained (1992) dollar series are calculated as the product of the chain-type quantity index and the 1992 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive. The residual line is the difference between the first line and the sum of the most detailed lines for inventories.

6. Income, Employment, and Product by Industry____

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

[Billions of dollars]

			S	easonall	y adjuste	ed at an	nual rate	S
	1994	1995	19	94		19		
			Ш	IV	I	Ш	Ш	IV
National income without capital consumption adjustment	5,528.4	5,810.9	5,563.8	5,640.5	5,707.1	5,750.4	5,860.9	5,925.1
Domestic industries	5,537.3	5,819.2	5,573.8	5,658.3	5,714.4	5,759.8	5,876.4	5,926.0
Private industries	4,741.6	4,998.9	4,776.7	4,855.8	4,900.4	4,941.5	5,053.3	5,100.2
Agriculture, forestry, and fishing Mining Construction	97.2 42.4 250.6		94.3 42.3 254.4	94.8 43.4 258.6		42.4	43.8	98.1 43.9 267.9
Manufacturing Durable goods Nondurable goods	991.1 573.6 417.5		995.9 574.8 421.2	1,013.6 589.2 424.4	1,009.0 588.7 420.3	583.8	591.9	
Transportation and public utilities Transportation Communications Electric, gas, and sanitary services	422.7 177.3 125.6 119.8	190.8 136.6	424.4 179.0 124.6 120.8		438.6 187.4 130.9 120.4	188.4 135.9	192.6 141.0	194.8 138.7
Wholesale trade Retail trade Finance, insurance, and real estate Services	312.1 457.0 938.8 1.229.7		313.1 457.2 955.4 1,239.8	321.5 471.9 956.6 1.259.2	320.0 467.7 977.6 1,289.4	476.4 982.1	1,002.6	497.3 1,006.9
Government	795.7	820.3	797.1	802.4	'			825.7
Rest of the world	-8.9	-8.3	-10.0	-17.7	-7.2	-9.5	-15.5	9

Table 6.16C.—Corporate Profits by Industry

[Billions of dollars]

			Sea	sonally	adjuste	ed at ar	nnual ra	ates
	1994	1995	19	94		19	95	
				IV	-	=	≡	IV
Corporate profits with inventory valuation and capital consumption adjustments	526.5	588.6	549.8	568.9	559.6	561.1	614.9	618.6
Domestic industries	465.3	510.0	488.7	506.7	484.8	483.2	541.7	530.1
Financial Nonfinancial	100.7 364.6	125.4 384.6	114.6 374.2	112.4 394.3		118.7 364.5	136.6 405.0	125.8 404.3
Rest of the world	61.3	78.6	61.1	62.2	74.8	77.8	73.2	88.5
Receipts from the rest of the world Less: Payments to the rest of the world	86.9 25.6	112.6 34.0	91.8 30.7	94.4 32.2	106.1 31.3	111.3 33.5	110.1 36.9	122.8 34.3
Corporate profits with inventory valuation adjustment	514.9	572.7	531.0	547.6	542.2	546.1	600.3	602.2
Domestic industries Financial Federal Reserve banks Other Nonfinancial Durable goods Primary metal industries Fabricated metal products Industrial machinery and equipment Electronic and other electric equipment Motor vehicles and equipment Other Nondurable goods Food and kindred products Chemicals and allied products Petroleum and coal products Other Transportation and public utilities Non	453.7 94.4 17.8 76.6 359.3 142.7 77.2 .7 10.7 9.0 22.5 10.2 24.1 65.5 19.1 18.0 1 28.4 81.3	145.7 77.2 3.0 11.1 12.1 25.6 4.4 20.9 68.5 17.7 20.9 .8 29.1 94.8	469.9 108.4 18.1 90.3 361.5 142.8 75.6 8.0 23.8 8.0 23.8 8.0 23.8 8.0 23.8 8.5 24.3 67.1 19.7 17.0 3.3 27.1 81.6	148.4 81.8 .4 11.1 10.1 26.1 8.6 25.5 66.7 19.4 19.0 4.2 24.2 89.0	134.7 75.8 2.2 10.2 12.5 23.2 6.7 21.0 58.8 18.3 16.8 -2.3 26.0 88.5	468.2 112.6 22.3 90.3 355.6 137.8 74.0 4.7 11.5 12.1 22.4 3.0 20.4 63.8 18.4 21.3 -22.4 3.8 20.4 63.8 18.4 21.3 -22.4 3.9 2.5	527.1 130.4 21.9 108.5 396.7 153.2 78.1 2.5 10.7 12.5 27.3 4.4 20.6 75.0 16.8 23.6 5.2 29.4 102.3	513.7 119.3 21.7 97.6 394.4 157.3 80.8 2.7 12.2 11.1 29.5 3.6 21.7 76.5 17.5 22.1 .3 36.6 95.8
Transportation Communications Electric, gas, and sanitary services Wholesale trade Retail trade	10.8 36.7 33.8 34.5 42.2 58.6	14.4 41.0 39.4 29.6 38.7 66.2	11.2 35.1 35.2 34.3 43.7 59.0	13.9 38.7 36.4 35.4 43.6 62.5	13.6 38.6 36.3 29.7 36.0 64.3	13.5 41.3 37.7 26.4 36.6 62.3	15.0 44.0 43.3 31.2 42.5 67.5	15.4 40.1 40.3 31.2 39.6 70.5
Rest of the world	61.3	78.6	61.1	62.2	74.8	77.8	73.2	88.5

NOTE .- Estimates in this table are based on the 1987 Standard Industrial Classification (SIC).

[Index numbers, 1992=100]

							[
				Sea	asonally	/ adjust	ted						Sea	asonally	adjust	ed	
	1994	1995	19	94		19	95			1994	1995	95 1994			19	95	
			=	IV	Ι	Ш	III	IV				Ш	IV	Ι	=	Ш	IV
Gross domestic product: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	111.0 105.8 105.0 105.0	107.9 107.6	105.2	107.2 105.8	114.5 107.3 106.7 106.7	115.2 107.4 107.3 107.3	108.4 107.9	117.6 108.5 108.5 108.3	Chain-type quantity index Chain-type price index Implicit price deflator Exports of goods:	101.0 101.0	103.8	101.3 101.3	101.7	103.2 103.0	104.6 104.3	104.8 104.3	125.1 104.6 103.8
Personal consumption expenditures: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	111.3 106.0 105.1 105.1	108.5 107.6	112.2 106.3 105.5 105.5	107.2 106.1	114.6 107.4 106.8 106.7	108.3	109.0 107.9	118.3 109.3 108.4 108.2	Current dollars Chain-type quantity index Chain-type price index Implicit price deflator Exports of services:	114.0 99.6 99.6	126.3 103.1 102.5	115.5 99.7 99.8	100.4 100.3	122.3 102.1 101.8	124.3 103.5 103.0	103.7 103.0	131.5 103.3 102.2
Durable goods: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	118.9 115.0 103.4 103.4	118.9 104.8	119.8 115.2 104.0 104.0	118.7 103.9	121.4 116.0 104.7 104.6	118.0 104.9	120.7 104.8	125.4 120.8 104.7 103.8	Current dollars Chain-type quantity index Chain-type price index Implicit price deflator Imports of goods and services:	107.0 104.3 104.3	109.5 107.0 106.9	108.4 104.9 104.9	105.1 105.0	108.8 105.9 105.8	108.7 107.2 107.1	117.7 109.8 107.3 107.3	107.6 107.5
	108.2 105.2 102.8 102.8	104.5	109.2 105.7 103.3 103.3	106.5 103.6	111.3 107.2 103.9 103.9	107.7 104.5	112.8 107.8 104.7 104.6	113.1 107.7 105.0 105.0	Current dollars Chain-type quantity index Chain-type price index Implicit price deflator Imports of goods:	123.1 99.4	132.9 102.6	126.0 125.3 100.6 100.5	128.1 100.9	130.8	133.2 103.6	103.0	135.9 134.0 102.6 101.4
Services: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	111.6 104.6 106.7 106.7	106.9	112.3 104.9 107.1 107.1	113.5 105.2 107.9 107.9	105.8 108.8	109.7	107.3	119.7 107.9 111.0 110.9	Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	125.5	137.1 102.3	128.5 128.1 100.3 100.3	131.9 100.5	134.5 101.3		138.0 102.6	139.3 138.2 102.2 100.8
Gross private domestic investment: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	123.9 103.6	127.9 105.6	130.8 125.8 104.0 104.0	127.3 104.4	129.6 104.6		128.6 106.0	134.6 127.4 106.2 105.7	Imports of services: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	112.4 101.2	114.6 104.0	113.0 101.8	114.7 111.6 102.7 102.8	114.7 101.7	113.7 105.2	114.1 104.9	120.9 116.0 104.4 104.3
Fixed investment: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	121.9 117.6 103.7 103.7	124.7	118.8 104.1	121.2 104.4				133.5 126.5 106.1 105.6	Government consumption expenditures and gross investment: Current dollars Chain-type quantity index Chain-type price index	104.0 99.7 104.3	99.8 107.8	104.5	100.2 105.3	99.9 106.6	100.2 107.5		98.9 109.2
Nonresidential: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	102.3	128.2 103.6		125.1 121.8 102.7 102.7	129.7 126.3 102.8 102.7	131.6 127.4 103.5 103.4	129.0 104.0	134.4 130.0 104.0 103.4	Implicit price deflator Federal: Current dollars Chain-type quantity index Chain-type price index	104.3 97.8 92.8 105.4	107.8 97.9 89.5 109.5	99.2 94.1	105.3 98.7 92.6 106.5	106.6 98.5 91.2 108.2	107.4 99.0 90.9 109.0	97.9 89.5	109.0 96.2 86.5 111.5
Structures: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	106.5 99.8 106.7 106.7	107.0 110.2	107.1		105.5 109.0		108.0 110.8	120.6 108.2 111.3 111.4	Implicit price deflator National defense: Current dollars Chain-type quantity index Chain-type price index	105.4 93.7 89.7 104.5	109.3 92.0 85.2 108.3	96.4 92.1	106.5 93.0 88.2 105.6	108.0 92.5 86.6 107.1	108.9 93.7 86.8 108.2	92.0	111.2 89.7 82.3 109.4
Producers' durable equipment: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	124.6 100.6	137.7 101.0	128.0 126.7 101.1 101.0	130.3 100.6	136.1 135.6 100.4 100.4	101.1	139.9 138.5 101.4 101.0	101.3	Implicit price deflator Nondefense: Current dollars Chain-type quantity index	104.5 108.0 100.3	108.0 112.4 100.1	104.6 106.1 98.9	105.6 112.5 103.5	106.9 113.1 102.3	108.0 111.9 100.9	108.2 112.4 100.6	109.0 112.1 96.7
Residential: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	119.2 107.0	116.5 110.3	128.7 119.9 107.4 107.4	119.8 108.6	128.7 117.9 109.2 109.2	109.9	128.7 116.3 110.7 110.7	131.4 118.1 111.3 111.3	Chain-type price index Implicit price deflator State and local: Current dollars Chain-type quantity index	108.5 104.7	114.4 107.2	107.3 109.3 105.3	110.4 105.7	110.6 112.3 106.3	110.9 113.8 106.9	111.8 111.8 115.2 107.6	116.3 108.0
Exports of goods and services: Current dollars	112.9	125.8	114.8	119.4	121.8	124.6	127.1	129.8	Chain-type price index Implicit price deflator				104.5 104.5		106.5 106.5	107.1 107.1	107.7 107.7

NOTES.—Chain-type quantity and price indexes are calculated from weighted averages of the detailed output and prices used to prepare each aggregate and component. Implicit price deflators are weighted averages of the detailed price indexes used to prepare each aggregate and component and are calculated as the ratio of current- to chained-

dollar output multiplied by 100. Percent changes from preceding period for items in this table are shown in table 8.1.

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

[Index numbers, 1992=100]

•											
			Seasonally adjusted								
	1994	1995	19	94		95					
			Ш	IV	Ι	II	Ш	IV			
Gross domestic product: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	105.8 105.0	107.9	105.2	107.2 105.8	107.3 106.7	107.4 107.3	108.4 107.9	108.5 108.5			
Final sales of domestic product: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	105.0 105.0	107.5	105.3	106.4 105.8	106.6 106.7	107.1	108.0 107.9	108.4 108.5			
Gross domestic purchases: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	106.9	109.2 107.4	105.1	108.3	108.7	107.2	117.9 109.6 107.7 107.6	118.3 109.5 108.2 108.0			
Final sales to domestic purchasers: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	111.2 106.1 104.8 104.8	108.8	105.2	107.5	107.9	108.5 107.2	117.5 109.2 107.7 107.5	109.4			
Addenda: Chain-type price indexes for gross domestic purchases: Food Energy	103.8 101.0		104.3 102.1	104.9 102.0			106.8 101.6	107.5 100.4			
Gross domestic purchases less food and energy	105.0	107.8	105.4	106.0	106.8	107.5	108.1	108.7			

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

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

[Index numbers, 1992=100]

			Seasonally adjusted									
	1994	1995	1994									
			Ш	IV	Ι	II	Ш	IV				
Gross national product: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator		107.6 107.6	106.0 105.2	106.7 105.8	107.0 106.7	107.1 107.3	116.4 108.0 107.9 107.8	108.3 108.5				
Less: Exports of goods and services and receipts of factor income: Chain-type quantity index	111.6	124.8	113.6	118.2	121.3	123.4	125.0	129.6				
P mmand-basis exports of goods rvices and receipts of factor income: Chain-type quantity index	111.6	124.8	113.6	118.2	121.3	123.4	125.0	129.6				
Equals: Command-basis gross national product: Chain-type quantity index	105.5	107.6	106.0	106.7	107.0	107.1	108.0	108.3				

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

Table 7.4.—Chain-Type Quantity and Price Indexes for Personal Consumption Expenditures by Major Type of Product

[Index numbers, 1992=100]

	(odi	had						
		100-			asonally I	-		
	1994	1995	19	94		19	95	
			III	IV	I	II	III	IV
Personal consumption expenditures:								
Quantity index Price index	106.0 105.1	108.5 107.6	106.3 105.5	107.2 106.1	107.4 106.8	108.3 107.5	109.0 107.9	109.3 108.4
Durable goods: Quantity index Price index	115.0 103.4	118.9 104.8	115.2 104.0	118.7 103.9	116.0 104.7	118.0 104.9	120.7 104.8	120.8 104.7
Motor vehicles and parts: Quantity index Price index	110.3 107.5	106.8 112.0	109.4 108.2	110.9 109.3	104.5 111.2	106.7 112.3	109.2 112.1	106.8 112.5
Furniture and household equipment: Quantity index Price index	121.5 98.6	133.0 96.7	122.8 99.0	128.2 97.9	128.5 97.6	130.7 96.9	134.6 96.5	138.1 95.8
Other: Quantity index Price index	112.9 104.4	119.0 106.3	113.5 105.2	117.9 105.1	118.0 105.9	119.1 106.0	119.7 106.5	119.1 106.9
Nondurable goods: Quantity index Price index	105.2 102.8	107.6 104.5	105.7 103.3	106.5 103.6	107.2 103.9	107.7 104.5	107.8 104.7	107.7 105.0
Food: Quantity index Price index	104.4 103.9	106.4 106.4	104.6 104.4	105.3 105.0	106.2 105.4	106.3 106.2	106.7 106.7	106.6 107.4
Clothing and shoes: Quantity index Price index	109.6 100.3	114.0 98.9	110.4 100.1	113.3 99.3	112.9 99.3	114.4 98.6	114.8 98.7	114.1 99.0
Gasoline and oil: Quantity index Price index Fuel oil and coal:	103.5 99.6	106.3 101.2	104.7 101.7	104.7 102.1	106.4 102.5	106.6 104.2	105.5 100.6	106.7 97.5
Quantity index Price index Other:	94.5 98.0	94.3 97.3	93.5 97.6	88.2 96.7	90.8 96.4	97.1 97.8	91.5 98.3	97.7 96.8
Quantity index Price index	104.6 103.8	106.5 106.1	105.4 104.1	105.6 104.7	106.1 104.8	106.6 105.7	106.7 106.5	106.4 107.3
Services: Quantity index Price index	104.6 106.7	106.9 110.0	104.9 107.1	105.2 107.9	105.8 108.8	106.6 109.7	107.3 110.4	107.9 111.0
Housing: Quantity index Price index	103.3 105.7	105.4 109.1	103.7 106.1	104.2 106.9	104.7 107.7	105.1 108.7	105.6 109.5	106.1 110.5
Household operation: Quantity index Price index	107.1 104.9	111.5 106.3	108.0 105.0	107.6 105.3	108.8 106.0	111.7 106.0	113.1 106.4	112.4 106.9
Electricity and gas: Quantity index Price index Other household operation:	104.6 103.7	106.6 103.9	103.6 103.6	101.0 103.7	102.7 103.8	107.3 103.4	109.9 103.9	106.5 104.4
Quantity index Price index Transportation:	109.0 105.7	115.2 108.1	111.3 106.1	112.5 106.4	113.4 107.6	115.0 107.8		116.8 108.7
Quantity index Price index Medical care:	108.3 105.9	112.0 108.8		110.4 106.1	111.1 106.6			113.9 109.4
Quantity index Price index Other:	103.4 110.5	105.8 114.6	110.9		113.8	114.4	114.8	106.9 115.5
Quantity index Price index	105.0 104.9	106.6 108.1	105.0 105.5	105.0 106.0	105.3 106.8	106.4 107.8		107.6 109.2
Addenda: Price indexes for personal consumption expenditures: Food	103.9	106.4	104.4	105.0	105.4	106.2	106.7	107.4
Energy ¹ Personal consumption expenditures less food and energy	103.9	106.4	102.4	105.0 102.6 106.5		106.2	102.1	107.4
	100.0	100.2	100.0	100.0	101.5	100.0	100.0	103.1

1. Consists of prices for gasoline and oil, fuel oil and coal, and electricity and gas.

Table 7.6.—Chain-Type Quantity and Price Indexes for Private Fixed Investment by Type

[Index numbers, 1992=100]

				Seasonally adjusted						
	1994	1995	19	94		19	95			
			III	IV	Ι	II	III	IV		
Private fixed investment:										
Quantity index Price index	117.6 103.7	124.7 105.5	118.8 104.1	121.2 104.4	123.8 104.6		125.2 105.9	126.		
Nonresidential:	100.1	100.0	101.1	101.1	101.0	100.0	100.0	100.		
Quantity index	116.9	128.2	118.4	121.8	126.3	127.4	129.0	130.		
Price index	102.3	103.6	102.8	102.7	102.8	103.5	104.0	104.		
Structures:	00.0	107.0	00.0	102.0	105.5	100.4	108.0	100		
Quantity index Price index	99.8 106.7		99.9 107.1	103.0 108.4	105.5			108. 111.		
Nonresidential buildings, including										
tarm: Quantity index	104.0	113.0	103.8	108.9	110.8	112.1	114.2	115.		
Price index	107.2		107.7	109.0		110.7				
Utilities:	01.0	101 7	02.0	047	077	100.0	102.0	104		
Quantity index Price index	91.8 106.4	101.7 109.7	93.0 106.5	94.7 107.8	97.7 107.9	100.8 108.8	103.8 110.6	104.3 111.4		
Mining exploration, shafts, and wells:										
Quantity index Price index	94.9 106.6	83.9 107.4	91.9 106.2	86.7 107.1	93.6 105.7	80.8 107.1	82.5 108.7	78.		
Other structures:	100.0	107.4	100.2	107.1	105.7	107.1	100.7	100.		
Quantity index	82.7	83.0	88.9	82.1	84.1	92.2	80.2	75.		
Price index	101.3	104.9	101.3	102.3	103.2	104.2	105.7	106.		
Producers' durable equipment: Quantity index	124.6	137.7	126.7	130.3	135.6	136.8	138.5	139.8		
Price index	100.6		101.1	100.6	100.4		101.4	101.3		
Information processing and related										
equipment: Quantity index	127.0	150.4	127.8	136.0	141.0	149.0	150.5	161.		
Price index	94.1	91.5	94.2	93.2	92.4	92.1	91.3	90.3		
Computers and peripheral										
equipment ¹ : Quantity index	157.7	208.5	157.7	173.5	182.5	200.7	209.2	241.4		
Price index	78.6	69.9	78.4	75.7	72.9	71.3	69.1	66.		
Other: Quantity index	113.7	126.6	114.8	120.0	123.5	127.5	126.4	128.9		
Price index	103.3	104.8	103.5	103.6	104.3	104.8		105.0		
Industrial equipment: Quantity index	118.5	130.1	119.8	122.5	127.8	132.5	130.6	129.3		
Price index	103.6		104.0	104.8	105.5	107.1	107.9	108.3		
Transportation and related										
equipment: Quantity index	129.6	137.0	134.5	135.2	141.2	133.2	139.8	133.6		
Price index	104.9		106.1	104.9	104.2	105.2	106.7	106.0		
Other: Quantity index	121.9	127.5	124.0	124.8	129.8	127.0	127.4	125.8		
Price index	103.5		103.9		104.2	105.3	105.7	106.		
Residential:										
Quantity index	119.2		119.9		117.9	113.7	116.3	118.		
Price index	107.0	110.3	107.4	108.6	109.2	109.9	110.7	111.:		
Structures: Quantity index	119.4	116.5	120.0	119.9	117.9	113.7	116.3	110		
Price index	107.1	110.5	120.0	108.7	109.3		110.3	118.2		
Single family:										
Quantity index Price index	120.6 109.5	109.6 113.1				105.6 112.7				
Multifamily:										
Quantity index	103.4	134.7	110.8	119.5	128.5	132.9	136.2	141.		
Price index Other structures:	104.1	105.3	104.1	104.0	104.6	105.0	105.7	106.		
Quantity index	120.2	123.3	120.3	122.8	121.6	122.1	124.8	124.		
Price index	104.3	107.7	104.6	105.6	106.1	107.3	108.2	109.		
Producers' durable equipment:	110 5	445 4	112.0	110.0	110.0	1100	1157	445		
Quantity index Price index	112.5 103.0	115.4 104.0	113.0 103.6	116.8 103.6	116.0 103.9	113.9 103.9	115.7 104.0	115.9 104.1		

1. Includes new computers and peripheral equipment only.

Table 7.9.—Chain-Type Quantity and Price Indexes for Exports and Imports of Goods and Services and for Receipts and Payments of Factor Income

[Index numbers, 1992=100]

				50	aanalli	, odiuot	ed.	
					asonally	/ aujusi	eu	
	1994	1995	19	94		19	95	
			III	IV	I	II	III	IV
Exports of goods and services: Quantity index Price index	111.8 101.0	121.2 104.3	113.4 101.3	117.5 101.8		119.5 104.6		125.1 104.6
Goods ¹ : Quantity index Price index Durable:	114.0 99.6	126.3 103.1	115.5 99.7	121.2 100.4	122.3 102.1	124.3 103.5	127.2 103.7	131.5 103.3
Quantity index Price index Nondurable:	118.9 97.5	134.1 97.8	120.2 97.6	126.3 97.1	128.3 97.6	131.8 98.0	135.3 97.8	140.8 97.6
Quantity index Price index	104.0 104.1	111.5 115.2	106.0 104.5	111.1 108.0		109.5 116.0		
Quantity index Price index	107.0 104.3	109.5 107.0	108.4 104.9	108.9 105.1	108.8 105.9		109.8 107.3	110.7 107.6
Receipts of factor income: Quantity index Price index	110.5 104.5	141.1 106.2	114.6 104.8	121.2 105.1	135.1 105.7	140.4 106.2	139.0 106.4	150.0 106.5
Imports of goods and services: Quantity index Price index	123.1 99.4	132.9 102.6	125.3 100.6	128.1 100.9		133.2 103.6	133.6 103.0	134.0 102.6
Goods ¹ : Quantity index Price index Durable:	125.5 99.0	137.1 102.3	128.1 100.3	131.9 100.5	134.5 101.3	137.7 103.2	138.0 102.6	138.2 102.2
Quantity index Price index Nondurable:	131.5 99.6	147.3 101.0	133.9 100.0	140.5 100.4	143.7 100.6	147.6 101.7	148.2 101.2	149.8 100.6
Quantity index Price index	114.9 97.9	119.4 104.4	117.9 100.9	116.6 100.7	118.1 102.9	120.2 106.3	120.9 104.2	118.4 104.2
Quantity index Price index	112.4 101.2	114.6 104.0	113.0 101.8	111.6 102.7	114.7 101.7	113.7 105.2	114.1 104.9	116.0 104.4
Payments of factor income: Quantity index Price index	126.1 105.1	158.7 106.9	131.2 105.6	144.2 105.9		158.9 106.8	161.7 107.1	162.7 107.3

1. Exports and imports of certain goods, primarily military equipment purchased and sold by the Federal Government, are included in services. Beginning with 1986, repairs and alterations of equipment are reclassified from goods to services.

SURVEY OF CURRENT BUSINESS

Table 7.10.—Chain-Type Quantity and Price Indexes for Exports and Imports of Goods and Services by Major Type of Product [Index numbers, 1992=100]

							•			,							
				Sea	asonally	/ adjust	ed						Sea	asonally	adjust	ed	
	1994	1995	19	94		19	95			1994	1995	19	94		199	95	
			Ш	IV	Ι	II	III	IV				III	IV	Ι	Ш	III	IV
Exports of goods and services: Quantity index Price index	111.8 101.0			117.5 101.8			121.8 104.8		Price index Industrial supplies and materials, except petroleum and products:	107.9	113.5	111.6	113.7	114.8	113.1	114.1	112.0
Exports of goods ¹ Quantity index Price index	114.0			121.2 100.4	122.3	124.3	127.2	131.5	Quantity index Price index Durable goods:	125.0 102.1	132.0 111.0		130.6 106.0				
Foods, feeds, and beverages: Quantity index	99.8	111.3	100.9	115.9	112.7	110.3	114.6	107.7	Quantity index Price index Nondurable goods:	132.3 103.6	138.2 111.9		139.5 107.4				133.1 112.5
Price index Industrial supplies and materials: Quantity index Price index	103.0	112.6 111.2 121.5	105.5	103.1 106.4 114.1	109.3	109.0	116.3 111.7 122.0	114.8	Quantity index Price index Petroleum and products:	118.3 100.8	126.2 111.0				128.8 111.2		
Durable goods: Quantity index Price index	102.0	121.5 114.6 117.9	106.3	106.4 113.4	111.3	113.3	119.0	114.9	Quantity index Price index Capital goods, except automotive:	116.5 85.3		125.2 93.8	112.8 87.9		111.4 101.6		112.2 92.7
Nondurable goods: Quantity index Price index	103.7 105.3	109.2	105.1	106.3 114.4		106.5	107.5	114.7	Quantity index Price index Civilian aircraft, engines, and parts:	146.3 93.9	179.7 93.0	148.1 94.6	159.3 93.6	165.7 92.8	174.5 94.0	184.9 93.3	193.6 92.0
Capital goods, except automotive: Quantity index Price index	124.9 93.4	145.5	125.7 93.5	133.2	135.0 91.8	143.1	146.7 92.2	157.3	Quantity index Price index Computers, peripherals, and parts:	84.7 106.0	78.1 108.5	73.1 106.3	88.0 106.8	77.7 107.6	81.9 108.3	76.0 108.8	76.9 109.5
Civilian aircraft, engines, and parts: Quantity index Price index	78.9 105.7		71.1 106.1	72.9 106.7	61.8 107.9		57.1 109.8	59.8 110.6	Quantity index Price index Other:	190.3 76.5		195.0 76.9	215.6 74.2	226.2 71.2		277.7 67.5	309.3 65.1
Computers, peripherals, and parts: Quantity index Price index	153.8 75.3	214.8 65.1	156.1 75.6	172.5 72.1	184.1 68.8	193.6 66.8	226.6 64.1	255.1 60.7	Quantity index Price index Automotive vehicles, engines, and parts:	141.4 99.8	169.5 102.1		152.3 100.3		167.9 103.0		
Other: Quantity index Price index Automotive vehicles, engines, and parts:	134.8 95.2	160.4 95.4	138.5 95.2		150.8 94.3		162.3 96.0		Quantity index	122.6 105.1	125.8 108.3		129.8 106.7		129.5 108.2		
Quantity index Price index Consumer goods, except automotive:	120.3 101.8		121.0 101.9	128.1 102.5		121.8 102.7	126.2 102.9		Quantity index Price index Durable goods:	117.4 101.6	126.7 103.2		123.2 102.0		128.7 103.4		124.2 103.6
Quantity index Price index Durable goods:	114.9 101.5	122.1 102.9		121.7 101.7	120.1 102.2	122.0 102.9		124.2 103.3	Quantity index Price index Nondurable goods:	118.6 101.8			125.1 102.0		129.8 103.2		
Quantity index Price index Nondurable goods:	114.4 100.7	101.5	100.5	121.9 100.9	101.1	101.3		101.9	Quantity index Price index	116.2 101.3	125.9 103.4				127.5 103.5		122.7 103.9
Quantity index Price index Other ² :	115.3 102.5	104.4		102.7	103.4	104.6	125.4 104.7		Quantity index Price index Durable goods:	115.6 102.1	117.5 105.1		119.3 103.6				
Quantity index Price index Durable goods:	100.4	101.9 104.0	100.6		102.9	101.1 104.3	104.6	105.9 104.2	Quantity index Price index Nondurable goods:	115.6 102.1	117.5 105.1		119.3 103.6				
Quantity index Price index Nondurable goods: Quantity index	98.1 100.4 98.1	101.9 104.0 101.9	100.6	101.5 101.0 101.5	102.9	101.1 104.3 101.1	104.5	105.9 104.2 105.9	Quantity index Price index	115.6 102.1	117.5 105.1		119.3 103.6				
Price index Exports of services ¹ :	100.4	104.0	100.6	101.0	102.9	104.3	104.5	104.2	Imports of services ¹ : Quantity index Price index	112.4 101.2	114.6 104.0	113.0 101.8			113.7 105.2		116.0 104.4
Quantity index Price index Transfers under U.S. military agency		109.5 107.0		108.9 105.1	108.8	108.7 107.2	109.8	110.7 107.6	Direct defense expenditures: Quantity index Price index	74.5 99.6		67.9 105.6	66.0 101.8	69.8 101.0	63.7 111.0	64.8 111.2	64.6 111.0
sales contracts: Quantity index Price index	93.9 108.3	94.1 113.1	101.3 108.9					94.4 114.1	Travel: Quantity index Price index	109.6 103.1	110.6	110.5	107.9 106.4	112.1	109.6	106.3	114.6
Travel: Quantity index Price index Passenger fares:	106.0 104.1	103.2 106.9		107.7 104.3		102.9 106.9			Passenger fares: Quantity index Price index		121.7 104.3	125.5	120.0 100.3	119.6	120.9	122.2	124.2
Passenger lanes. Quantity index Price index Other transportation:	100.9 104.2			100.2 106.0					Other transportation: Quantity index Price index		114.5	114.7		114.6	115.0	116.1	112.3
Quantity index Price index Royalties and license fees:	108.7 101.2	115.9 103.2	108.7 102.6	116.3 102.0	113.9 102.7	115.5 104.2	116.1 103.3	118.1 102.5	Royalties and license fees: Quantity index Price index	107.5	118.3 105.9	104.5	107.6	114.7	120.2	119.8	118.4
Quantity index Price index Other private services:	107.8 104.0	105.9	104.4	110.6 104.7	105.3	105.7	106.1	106.5	Other private services: Quantity index Price index	136.5		136.3	137.5	140.2	142.4	147.0	145.2
Quantity index Price index Other:	103.7	115.3 105.8	104.1	104.4	105.1	105.6		106.6	Other: Quantity index Price index	109.1		112.7	110.7	120.8	111.7	114.2	119.5
Quantity index Price index Imports of goods and services:	107.6 109.9	109.0 111.8		109.8 110.8					Addenda: Exports of agricultural goods ² :								
Quantity index Price index Imports of goods ¹ :	123.1 99.4			128.1 100.9					Quantity index Price index Exports of nonagricultural goods:	105.9	112.9 114.8	103.5	106.0	108.7	111.1	117.2	122.0
Quantity index Price index	125.5 99.0	137.1 102.3		131.9 100.5					Quantity index Price index Imports of nonpetroleum goods:		102.0	99.3	99.9	101.5	126.0 102.7	102.4	101.5
Foods, feeds, and beverages: Quantity index	103.9	106.6	104.3	101.7	107.7	105.0	106.0	107.5	Quantity index Price index	126.4 100.4	139.5 102.8		133.6 101.7				
NOTE —See footnotes to table 4.3																	

NOTE.-See footnotes to table 4.3.

Table 7.11B.—Chain-Type Quantity and Price Indexes for Government Consumption Expenditures and Gross Investment by Type [Index numbers, 1992=100]

				Se	asonally	/ adjust	ted		T
	1994	1995	19	94		19	95		
				IV	-	=	=	IV	
Government consumption expenditures and gross investment ¹ :									
Quantity index Price index	99.7 104.3	99.8 107.8		100.2 105.3	99.9 106.6		100.0 108.1	98.9 109.2	
Federal: Quantity index Price index	92.8 105.4	89.5 109.5	94.1 105.5	92.6 106.5	91.2 108.2	90.9 109.0	89.5 109.5	86.5 111.5	
National defense:									
Quantity index Price index	89.7 104.5	85.2 108.3	92.1 104.7	88.2 105.6	86.6 107.1	86.8 108.2	85.0 108.5	82.3 109.4	
Consumption expenditures: Quantity index Price index	91.8 104.1	87.7 108.0	93.9 104.3	90.6 105.3	88.8 106.8	88.6 107.8	87.2 108.1	86.2 109.2	
Durable goods ² : Quantity index	78.1	68.3	83.1	73.7	68.2	69.4	73.4	62.0	
Price index Nondurable goods:	101.0	101.5	101.4	100.4	100.8	101.7	101.7	101.6	
Quantity index Price index	82.0 97.0	67.1 101.0	86.7 98.3	86.2 99.9	66.0 98.3	69.3 100.6	70.9 100.9	62.1 104.1	
Services: Quantity index Price index Compensation of general	93.6 104.7	90.4 108.8	95.3 104.8	92.5 105.9	91.7 107.6	91.2 108.6	89.2 109.0	89.5 110.0	
government employees, except force-account construction ³ : Quantity index Price index Consumption of general	89.4 104.0	84.5 108.1	89.1 104.1	87.3 104.3	86.2 106.6	85.2 107.5	84.4 108.2	82.1 110.0	
government fixed capital ⁴ : Quantity index Price index Other services:	98.1 108.7	96.3 116.0	97.9 108.4	97.4 113.0	97.0 114.8	96.6 116.6	96.1 116.1	95.7 116.4	
Quantity index Price index	97.8 103.2	96.6 105.3	104.4 103.7	98.3 103.9	97.5 104.5	98.1 105.3	92.8 105.6	97.9 105.9	
Gross investment: Quantity index Price index	77.3 106.5	70.9 110.3	81.7 106.6	74.3 107.7	74.1 108.8	76.5 110.6	72.2 110.7	60.7 111.1	
Structures: Quantity index Price index	81.4 114.0	87.2 117.0	85.0 114.6	80.7 115.8	93.8 115.8	79.7 116.6	89.3 117.4	86.1 118.0	
Equipment: Quantity index Price index	76.9	69.1 109.6	81.3 105.8	73.6 106.9	71.9 108.1	76.1	70.3	57.9	
Nondefense: Quantity index Price index	100.3 107.7	109.0 100.1 112.4	98.9	103.5	102.3	110.0 100.9 110.9	110.0 100.6 111.8	110.4 96.7 116.2	
Consumption expenditures: Quantity index Price index Durable goods ² : Quantity index	101.6 108.5	113.6	108.2	109.6	111.8	111.9	112.8	97.9 117.9	
Quantity index Price index Nondurable goods: Quantity index									
Price index Commodity Credit Corporation inventory change: Quantity index									
Price index Other nondurables: Quantity index		98.7			102.0			95.3	
Price index Services: Quantity index	108.9 101.1	110.4 100.9	109.3 100.4	109.8 103.7	109.4 102.3	110.1 102.3	110.2 102.0	112.0 97.2	
Price index	101.1				112.1				

, 1002-1001			Seasonally adjusted							
	1994	1995	19			19				
			III	IV	Ι	II	III	IV		
Compensation of general government employees, except force-account construction ³ : Quantity index	96.8	93.0	96.3	94.6	94.5	95.3	95.0	87.1		
Price index Consumption of general government fixed capital ⁴ :	113.7	121.7	112.6	115.3	119.1	118.4	119.7	129.6		
Quantity index Price index Other services:	106.7 102.9	109.5 104.8	107.1 103.1	107.8 103.6	108.4 104.0	109.1 104.6	109.7 105.2	110.6 105.4		
Quantity index Price index	106.6 102.9	111.5 105.5		116.9 103.5	113.3 104.3	111.7 105.4	111.1 106.1	110.2 106.4		
Gross investment: Quantity index Price index Structures:	91.4 102.1	90.1 104.4	90.7 102.3	97.4 102.8	94.6 103.4	90.0 104.2	87.2 104.7	88.5 105.1		
Quantity index Price index Equipment:	97.5 104.8	90.1 108.8	92.2 105.2	105.1 106.1	100.1 107.0	91.1 108.3	82.4 109.4	86.7 110.3		
Quantity index Price index	85.3 99.3	90.2 99.7	89.4 99.3	89.7 99.3	89.0 99.5	89.0 99.7	92.4 99.7	90.5 99.6		
State and local: Quantity index Price index	104.7 103.6	107.2 106.7	105.3 103.8	105.7 104.5	106.3 105.6	106.9 106.5	107.6 107.1	108.0 107.7		
Consumption expenditures: Quantity index Price index Durable goods ² :	104.2 103.6	105.9 106.8		105.0 104.4	105.4 105.7	105.7 106.6	106.1 107.2	106.4 107.8		
Quantity index Price index Nondurable goods:	109.2 101.9	113.6 104.7	109.7 101.9	110.6 102.4	111.9 103.5		114.1 105.1	115.2 106.2		
Quantity index Price index Services:	109.1 100.5	113.6 105.2	109.6 101.6	110.6 101.1	111.8 104.0	113.0 106.6	114.1 105.5	115.3 104.8		
Conversion of general government employees, except force-account construction ³ :	103.5 104.0	104.9 107.0		104.2 104.9	104.5 105.9	104.7 106.7	105.0 107.4	105.2 108.2		
Quantity index Price index Consumption of general government fixed capital ⁴ :	103.4 105.1	104.3 108.4		104.0 106.1	104.1 107.1	104.2 108.0	104.4 108.7	104.5 109.6		
Quantity index Price index Other services:	107.6 102.4	110.9 104.8		108.9 103.2	109.6 103.9	110.5 104.4	111.3 105.1	112.1 105.7		
Quantity index Price index	98.6 88.0	104.3 87.6	99.4 86.4	100.8 87.1	102.5 87.6	103.8 87.4	104.7 88.2	106.3 87.2		
Gross investment: Quantity index Price index Structures:	107.1 103.6	113.1 106.5	108.5 103.9	109.0 104.7	110.5 105.4	112.3 105.9	114.3 106.9	115.2 107.6		
Quantity index Price index Equipment:	105.8 104.0	112.0 107.4	107.5 104.2	107.8 105.3	109.3 106.2	111.2 106.7	113.3 108.0	114.1 108.6		
Quantity index Price index	112.6 102.1	118.0 102.6		114.6 101.9		117.3 102.5	118.7 102.6	120.1 103.0		
Addenda: Compensation of general government employees ³ :										
Quantity index Price index Federal:	99.8 105.7	98.9 109.6	99.9 105.8	99.5 106.6	99.4 108.2	99.3 108.9	99.3 109.7	97.9 111.6		
Quantity index Price index State and local:	91.8 107.2	87.3 112.6	91.5 106.9	89.7 107.9	89.0 110.8	88.5 111.1	87.9 112.0	83.7 116.5		
Quantity index Price index	103.4 105.1	104.4 108.4	103.7 105.3	104.0 106.1	104.2 107.1	104.2 108.0	104.5 108.7	104.5 109.6		

NOTE.-See footnotes to table 3.7B.

Table 7.14.—Chain-Type Quantity and Price Indexes for Gross Domestic Product by Sector

[Index numbers, 1992=100]

				Sea	asonally	/ adjust	ed	
	1994	1995	19	94		19	95	
			Ш	IV	Ι	II	Ш	IV
Gross domestic product: Quantity index Price index	105.8 105.0	107.9 107.6	106.3 105.2		107.3 106.7	107.4 107.3	108.4 107.9	108.5 108.5
Business ¹ : Quantity index Price index Nonfarm ¹ :	106.6 104.9	109.2 107.4	107.2 105.2		108.4 106.5		109.7 107.7	110.0 108.1
Quantity index Price index Nonfarm less housing:	106.6 105.0	109.4 107.4						110.2 108.1
Quantity index Price index Housing:	107.0 104.9	109.8 107.3	107.8 105.3		109.1 106.5	109.2 107.1	110.5 107.6	
Quantity index Price index Farm:	103.3 105.7	105.6 108.9	103.3 105.9		104.8 107.8		105.6 108.9	106.9 110.1
Quantity index Price index	104.2 98.4	94.8 102.4	104.7 94.5	101.9 96.5	98.2 96.3	95.4 99.6	91.7 105.6	93.8 108.0
Households and institutions: Quantity index Price index Private households:	106.2 104.7	108.4 106.8	105.2	104.9	105.5	106.5	108.6 107.0	108.1
Quantity index Price index Nonprofit institutions:	101.1 106.3	100.5 109.7		107.6	99.5 108.6	109.1	109.8	
Quantity index Price index	106.3 104.7	108.7 106.7	106.6 105.1					109.6 108.0
General government ² : Quantity index Price index Federal:	100.2 105.7	99.6 109.7	100.3 105.7	100.0 106.8	99.9 108.4	99.8 109.1	99.9 109.8	98.8 111.5
Quantity index Price index State and local:	93.6 107.4	89.8 113.0	93.3 107.1	91.9 108.8	91.2 111.4	90.8 112.0	90.3 112.6	87.0 116.1
Quantity index Price index	103.8 104.9	104.9 108.0	104.1 105.1	104.4 105.8	104.7 106.8	104.8 107.7	105.1 108.4	105.2 109.2

NOTE.-See footnotes to table 1.7.

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

[Dollars]

	•							
Current-dollar cost and profit per unit of real gross domestic product ¹	1.034	1.052	1.037	1.040	1.045	1.051	1.054	1.055
Consumption of fixed capital	.116	.115	.114	.113	.114	.116	.115	.115
Net domestic product	.918	.937	.922	.927	.931	.936	.939	.940
Indirect business tax and nontax liability plus business transfer payments less subsidies Domestic income Compensation of employees Corporate profits with inventory valuation and capital consumption	.106 .812 .682	.109 .828 .696	.107 .815 .683	.106 .821 .686	.109 .823 .694	.110 .826 .698		.109 .831 .696
adjustments Profits tax liability Profits after tax with inventory	.102 .036	.104 .038	.105 .037	.108 .039	.100 .039	.100 .038	.109 .038	.108 .037
valuation and capital consumption adjustments Net interest	.066 .027	.066 .028	.068 .028	.070 .027	.061 .028	.062 .028	.071 .027	.070 .027

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

Table 7.16.—Implicit Price Deflators for Inventories

[Index numbers, 1992=100]

		Sea	asonally	/ adjust	ed	
	19	94		19	95	
		IV	Ι	Ш	Ш	IV
Inventories ¹	102.6	103.8	106.0	106.2	105.9	106.3
Farm	93.7	95.2	97.0	93.6	93.0	95.2
Nonfarm Durable goods Nondurable goods	103.5 104.4 102.3	105.5		107.5 107.0 108.1	107.3 106.6 108.1	107.5 106.3 109.0
Manufacturing Durable goods Nondurable goods	102.8 102.6 103.1		107.8 106.6 109.7	108.4 106.8 111.0	108.0 106.0 111.4	
Wholesale Durable goods Nondurable goods	103.5 103.8 103.1			107.4 106.2 109.5	107.4 105.9 110.0	107.9 105.4 112.3
Merchant wholesalers Durable goods Nondurable goods Nonmerchant wholesalers Durable goods Nondurable goods	103.7 103.9 103.3 102.5 102.9 102.0	105.3 103.4	105.9 108.8	107.7 106.4 110.0 105.7 104.8 107.2	107.8 106.1 110.7 105.1 104.5 106.2	108.3 105.6 113.0 105.9 104.1 108.8
Retail trade Durable goods Motor vehicle dealers Other Nondurable goods	104.3 106.9 110.1 103.6 101.5	111.5 104.0	106.0 106.8 109.1 104.5 105.3	106.2 106.9 108.5 105.2 105.6	106.3 106.8 107.8 105.5 106.0	107.0 107.5 109.7 105.2 106.6
Other Durable goods Nondurable goods	104.1 110.3 100.9	111.8	113.5	107.7 113.8 104.7	106.6 114.1 102.8	107.4 112.7 104.9

NOTE.-See footnotes to table 5.12.

8. Supplementary Tables_

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

[Percent]

			Sea	Seasonally adjusted at annual rates			nual ra	ates				Sea	sonally	adjuste	d at ar	annual rates	
	1994	1995	19	94		199	95			1994	1995	19	94		199	95	
			Ш	IV	Ι	II	III	IV				III	IV	Ι	II	III	IV
Gross domestic product: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	5.8 3.5 2.3 2.3	2.0 2.5	6.1 3.6 2.4 2.4	5.4 3.2 2.2 2.2	3.9 .6 3.3 3.2	.5 2.5	5.8 3.6 2.2 2.2	2.3 .5 2.2 1.8	Imports of goods and services: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	12.9 12.0 .8 .8		19.4 11.0 7.6 7.6	10.2 9.3 1.3 .9	10.5 8.7 2.1 1.7	16.4 7.7 8.9 8.1	-2.6 1.0 -2.2 -3.5	-1.8 1.3 -1.6 -3.1
Personal consumption expenditures: Current dollars ype quantity index ype price index Mplicit price deflator	5.5 3.0 2.4 2.4	2.4 2.4	6.1 2.5 3.4 3.4	5.3 3.3 2.0 2.0	3.4 .8 2.7 2.6	3.4 2.8	4.2 2.8 1.5 1.4	2.6 1.2 1.7 1.4	Imports of goods: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	14.3 13.5 .6 .6	9.2 3.4	22.2 13.4 7.7 7.7	12.5 12.3 .8 .2	11.2 8.1 3.4 2.9	17.6 10.0 7.7 6.9	-3.1 .9 -2.4 -4.0	-3.0 .3 -1.6 -3.3
Durable goods: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	9.5 7.2 2.1 2.1	4.4 3.4 1.4 1.0	8.7 5.6 3.0 3.0	12.4 12.6 1 2	-6.2 -8.7 3.1 2.7	7.6 7.0 .8 .5	8.1 9.3 –.7 –1.2	-2.0 .3 2 -2.3	Imports of services: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	6.8 5.2 1.5 1.5		7.0 2 7.2 7.2	8 -4.6 3.9 4.0	7.0 11.6 -4.1 -4.1	10.1 -3.5 14.8 14.1	0 1.5 -1.4 -1.4	4.8 6.6 –1.9 –1.7
Nondurable goods: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator Services:	4.4 3.1 1.3 1.3	2.3 1.7	7.8 4.0 3.7 3.7	4.4 3.2 1.2 1.1	3.5 2.4 1.0 1.1	1.9	1.2 .5 .7 .7	.9 3 1.3 1.3	Government consumption expenditures and gross investment: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	1.9 0 2.0 2.0	3.3 .1 3.4 3.3	8.6 7.0 1.6 1.5	1.7 -1.4 3.2	3.8 -1.1 5.1 5.0	4.2 .9 3.3 3.3	1.4 7 2.1 2.0	3 -4.1 4.4 4.0
Current dollars	5.2 2.1 3.0 3.0	2.3 3.1	4.6 1.2 3.4 3.4	4.3 1.4 2.9 2.9	5.6 2.1 3.5 3.4	3.4 3.4	5.0 2.6 2.4 2.4	4.6 2.2 2.4 2.3	Federal: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	-1.1 -3.7 2.7 2.7	.1	11.7 11.5 .4 .2	-2.1	8 -6.3 6.2 5.9	2.1 -1.1 3.2 3.3	-4.4 -5.9 1.7 1.6	-6.8 -12.8 7.6 7.0
Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	16.5 14.3 1.9 1.9	3.2 1.9	6.9 3.9 2.7 2.9	6.6 5.0 1.4 1.5	8.6 7.3 1.0 1.2	-9.7 3.0	9.7 7.4 2.3 2.1	-4.0 -3.7 .8 3	National defense: Current dollars Chain-type quantity index Chain-type price index	-2.8 -5.1 2.4	-1.8 -5.0 3.7	15.5 13.3 2.2	-13.1 -16.1 3.8	-2.2 -7.0 5.6	5.3 .9 4.4	-7.3 -8.1 1.0	-9.5 -12.0 3.5
Fixed investment: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	12.3 10.1 1.9 1.9	6.1 1.8	11.9 8.8 2.9 2.9	9.6 8.4 1.2 1.2	9.4 8.6 .8 .7	-1.4 2.7	8.2 6.3 2.3 1.8	3.7 4.0 .7 –.3	Implicit price deflator Nondefense: Current dollars Chain-type quantity index Chain-type price index	2.4 2.8 7 3.5		1.9 3.7 7.6 –3.4	26.3 20.2 5.1	5.2 2.1 -4.8 7.5	4.4 -4.2 -5.2 .7	.8 1.9 –1.2 3.2	
Nonresidential: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	11.4 9.8 1.4 1.4	9.6 1.2	16.2 13.7 2.2 2.2	12.0 12.2 1 2	15.5 15.3 .1 .2	3.6 2.8	6.6 5.2 2.0 1.3	1.8 3.1 _1 _1.3	Implicit price deflator State and local: Current dollars Chain-type quantity index Chain-type price index	3.5 4.0 2.5 1.5	5.4 2.4	-3.6 6.7 4.2 2.4	5.1 4.2 1.6 2.5	7.3 6.8 2.3 4.4	1.1 5.5 2.1 3.3	3.2 5.1 2.7 2.3	15.7 3.8 1.5 2.3
Structures: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	4.9 1.5 3.3 3.3	7.2 3.3	4.4 .2 4.2 4.2	18.5 13.0 4.9 4.9	12.6 9.9 2.4 2.5	3.4 2.9	10.3 6.2 3.8 3.8	2.9 .9 1.8 2.0	Implicit price deflator Addenda: Final sales of domestic product: Current dollars	5.2 2.9	3.0 4.9	2.4 6.8	2.5 5.8	4.4 4.0	3.3 4.2	2.3 5.6	2.3 3.5
Producers' durable equipment: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	14.1 13.2 .7 .7	10.5 .4	20.9 19.3 1.4 1.4	9.7 11.9 –1.9 –2.0	16.6 17.4 7 7	3.7 2.7	5.3 4.9 1.4 .4	1.4 4.0 5 -2.4	Chain-type quantity index Chain-type price index Implicit price deflator Gross domestic purchases: Current dollars	2.9 2.3 2.3 6.2	2.5 2.4	4.2 2.4 2.4 6.7	3.6 2.2 2.1 4.8	.7 3.3 3.2 4.2	1.8 2.4 2.3 3.6	3.4 2.2 2.1 4.5	1.6 2.2 1.8 1.1
Residential: Current dollars Chain-type quantity index	14.3 10.8 3.1	.7 -2.3	2.7 -1.8 4.5	4.4 1 4.5	-4.2 -6.3 2.2	-11.1 -13.3 2.6	 12.5 9.2 2.9	8.8 6.4 2.2	Chain-type quantity index Chain-type price index Implicit price deflator Final sales to domestic purchasers:	3.9 2.2 2.2	2.1 2.5	3.6	2.7 2.1	1.4 2.9 2.8	.9 2.9 2.7	2.8 1.7 1.6	5 2.1 1.6
Implicit price deflator Exports of goods and services: Current dollars Chain-type quantity index Chain-type quantity index	3.1 9.4 8.3	3.1 11.4 8.3	4.5 15.2 12.2 2.6	4.5 17.0 15.3	2.2 8.1 2.6	2.5 9.7 4.6	3.0 8.1 8.0	2.2 8.8 11.0	Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	5.7 3.3 2.2 2.2	4.9 2.5 2.5 2.4	7.3 4.2 3.0 3.0	3.1 2.1	4.3 1.5 2.9 2.8	5.0 2.2 2.9 2.7	4.2 2.6 1.7 1.6	2.2 .6 2.1 1.6
Chain-type price index Implicit price deflator	1.1 1.1	3.3 2.9	2.6 2.7	2.2 1.5	5.8 5.4		.8 .1	8 -2.0	Gross national product: Current dollars Chain-type quantity index	5.5 3.2 2.3	4.6 2.1	6.0 3.5	2.7	4.5 1.2 3.3	2.6 .3	5.4 3.2	3.1 1.3 2.2
Exports of goods: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	10.8 10.1 .6 .6	10.8 3.6	16.6 13.8 2.2 2.5	23.6 21.3 2.9 1.9	10.3 3.7 6.9 6.3	6.6 5.3	9.6 9.6 .9 0	10.6 14.1 -1.6 -3.1	Chain-type price index Implicit price deflator Command-basis gross national product: Chain-type quantity index	2.3 2.3 3.2	2.5 2.4 2.2	2.4 2.4 3.1	2.3 2.2 2.8	3.3 3.2 1.7	.3 2.5 2.3 .1	3.2 2.2 2.2 4.0	2.2 1.8 1.7
Exports of services: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	6.2 4.0 2.1 2.1	4.9	12.0 8.3 3.6 3.4	2.4 1.8 .6 .6	2.7 3 3.1 3.0	4.7 4 5.2	4.3 3.9 .4 .4	4.5 3.4 1.0 1.0	Disposable personal income: Current dollars Chained (1992) dollars	4.8 2.3	5.8	5.6 2.1		6.3 3.6	2.7 0	6.0 4.5	5.3 3.8

NOTE.—Except for disposable personal income, the quantity and price indexes are calculated from weighted averages of the detailed output and prices used to prepare each aggregate and component. Prior to the third quarter of 1994, these indexes use the geometric mean of weights that reflect the composition of output for the preceding and current years. Beginning with the third quarter of 1994, these indexes use weights that reflect the composition of output in 1994. Implicit price deflators are weighted averages of the detailed price indexes used to prepare each aggregate and component and are calcualted as the ratio of current- to chained-dollar output multiplied by 100. (Contributions to the percent change in real gross domestic product are shown in table 8.2.)

Table 8.2.—Contributions to Percent Change in Real Gross Domestic Product

Table 8.3.—Selected Per Capita Product and Income Series in Current and Chained Dollars [Dollars]

			Seas	sonally	adjuste	adjusted at annual rates				
	1994	1995	19	94		19	95			
			Ш	IV	Ι	Ш	Ш	IV		
Percent change at annual rate:										
Gross domestic product	3.5	2.0	3.6	3.2	0.6	0.5	3.6	0.5		
Percentage points at annual rates:										
Personal consumption expenditures .	2.1	1.6	1.7	2.2	.5	2.3	1.9	.8		
Durable goods Nondurable goods Services	.6 .6 .8	.3 .5 .9	.5 .8 .5	1.0 .7 .5	8 .5 .8	.6 .4 1.3	.8 1. 1.0	0 1 .9		
Gross private domestic investment	1.9	.5	.6	.7	1.1	-1.5	1.1	6		
Fixed investment Nonresidential Structures Producers' durable equipment Residential Change in business inventories	1.3 .9 0 .9 .4 .6	.8 .9 .2 .7 –.1 –.4	1.2 1.3 0 1.2 1 6	1.1 1.1 .3 .8 0 –.4	1.2 1.5 .3 1.2 3 1	2 .4 .3 6 -1.3	.9 .5 .2 .4 .3 .2	.6 .3 0 .3 .2 –1.1		
Net exports of goods and services	5	1	0	.5	7	4	.7	1.0		
Exports Goods Services Imports Goods Services	.8 .7 .1 -1.3 -1.2 1	.9 .8 .1 9 9 0	1.2 1.0 .2 -1.2 -1.3 0	1.5 1.5 .1 –1.1 –1.2 .1	.3 .3 0 –1.0 –.8 –.2	.5 .5 –.9 –1.0 .1	.9 .7 1 1 0	1.2 1.1 1 2 0 1		
Government consumption expenditures and gross investment	0	0	1.3	3	2	.2	1	8		
Federal National defense Nondefense State and local	3 3 0 .3	3 3 0 .3	.8 .6 .2 .5	5 9 .4	5 4 1 .3	1 0 1 .2	4 4 0 .3	9 6 4 .2		

· ·													
				Seasona	ally adjuste	ed at annu	ual rates						
	1994	1995	19	94		199	95						
			Ш	IV	I	Ш	Ш	IV					
Current dollars:													
Gross domestic product Gross national	26,589	, i	· ·	27,059	· ·	, i		,					
product Personal income Disposable personal	26,555 22,059			26,991 22,526		27,353 23,071	27,650 23,294						
Personal consumption	19,253	20,174	19,427	19,666	19,931	20,021	20,263	20,477					
expenditures Durable goods Nondurable	18,025 2,228			18,330 2,303				18,908 2,321					
goods Services	5,484 10,312			5,576 10,451				5,661 10,926					
Chained (1992) dollars:													
Gross domestic product Gross national	25,335	25,615	25,438	25,573	25,561	25,536	25,696	25,666					
product Disposable personal	25,305	25,588	25,406	25,512	25,539	25,504	25,644	25,666					
Personal consumption	18,320	18,757	18,407	18,544	18,672	18,634	18,794	18,926					
expenditures Durable goods Nondurable	17,152 2,156			17,283 2,216									
goods Services	5,334 9,665			5,383 9,689				5,394 9,849					
Population (mid-period, thousands)	260,681	263,090	261,004	261,653	262,181	262,748	263,399	264,032					

Table 8.4.—Auto Output

[Billions of dollars]

			Sea	Seasonally adjusted at annual rates							
	1994	1995	1994		1995						
			=	IV	-	II	Ш	IV			
Auto output	143.6	134.8	141.5	143.5	143.0	129.2	133.7	133.4			
Final sales	141.8 137.4 91.3 46.1 46.9 74.7 -27.7 -44.7 16.4 61.1 2.1	137.3 84.6 52.7 42.2 72.4 -30.2 -48.0 16.9	138.3 90.5 47.8 50.2 79.3 -29.0 -46.5 17.8	137.4 90.7 46.6 46.8 75.0 -28.1 -51.3 15.8	133.4 83.8 49.6 41.6 71.2 -29.7 -50.3 17.7	138.6 84.1 54.5 41.3 71.0 -29.8 -52.7 15.9	142.4 83.5 59.0 46.0 79.3 -33.3 -46.0 17.7	134.8 87.2 47.6 39.9 68.0 -28.1			
Change in business inventories of new and used autos New Used	1.8 1.7 .1	1.0 0 1.0	-2.7 -2.2 5	8.4 6.2 2.2				-1.2 -3.7 2.5			
Addenda: Domestic output of new autos ¹ Sales of imported new autos ²	125.5 59.7	119.1 56.3	125.5 60.8	126.5 60.8		116.1 54.3		112.8 57.8			

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

Table 8.6.—Truck Output

[Billions of dollars]

Truck output ¹	121.2	127.5	124.3	127.8	126.9	128.3	124.7	130.2
Final sales	118.0	125.4	119.0	125.8	124.9	123.2	123.7	129.8
Personal consumption expenditures	57.1	56.9	56.4	60.0	55.5	56.5	56.7	58.7
Producers' durable equipment	58.5	66.3	60.8	62.9	65.3	64.4	68.3	67.1
Net exports	-5.1	-5.2	-5.8	-5.6	-5.3	-5.1	-5.2	-5.2
Exports	6.7	7.7	6.4	7.3	8.0	7.5	7.7	7.6
Imports	11.8	12.9	12.2	12.9	13.3	12.6	12.9	12.8
Gross government investment	7.5	7.5	7.6	8.4	9.4	7.4	3.9	9.2
Change in business inventories	3.2	2.1	5.3	2.0	2.0	5.0	1.0	.4

1. Includes new trucks only.

Table 8.5.—Real Auto Output

[Billions of chained (1992) dollars]

			Sea	nnual ra	ates				
	1994	1995	5 1994			1995			
			III	IV	I	II	III	IV	
Auto output	133.2	120.3	130.6	132.1	128.7	115.3	119.6	117.7	
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 Gross government investment	132.0 125.1 86.2 38.9 46.6 70.5 -24.2 -41.2 16.1 57.3 2.0	117.9 78.3 39.3 43.3 66.9 -23.8 -43.0 16.2 59.1	84.8 40.0 49.4 74.3 -25.2 -42.9	122.2 84.7 37.6 46.6 69.9 -23.7 -46.7	115.3 78.1 37.0 43.3 66.4 -23.3 -45.6 17.1 62.7	118.2 77.7 40.0 42.9 65.7 -23.0 -47.3 15.3 62.6	122.3 77.0 44.4 46.8 73.2 -26.5 -40.7 17.0	115.9 80.2 35.7 40.3 62.5 -22.4 -38.2 15.3 53.4	
Change in business inventories of new and used autos New Used	1.1 1.1 0	.2 –.5 .6	-2.5 -2.0 4	1.9	2.4	2 1	-8.6 -1.6	1.9	
Residual	1	.2	1	.2	0	.3	.5	.1	
Addenda: Domestic output of new autos ¹ Sales of imported new autos ²	118.9 56.4	110.4 52.1	118.6 57.0					102.8 53.1	

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 gross government investment

ment. NOTE.—Chained (1992) dollar series are calculated as the product of the chain-type quantity index and the 1992 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive. The residual line is the difference between the first line and the sum of the most detailed lines, excluding the lines in the addenda.

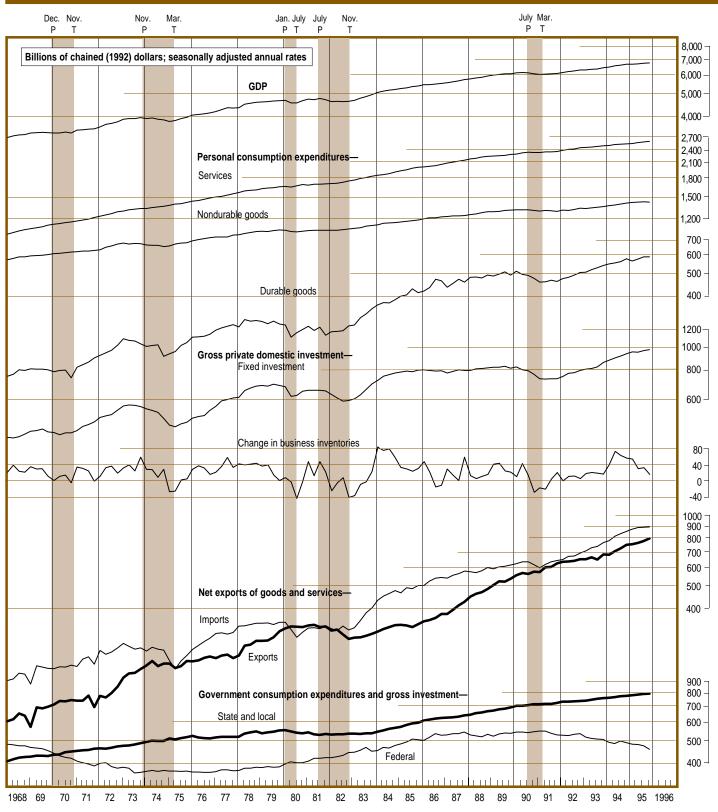
Table 8.7.—Real Truck Output

[Billions of chained (1992) dollars]

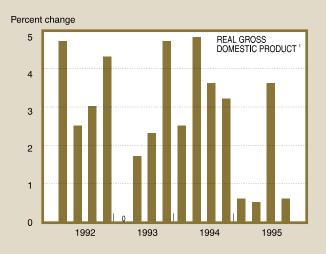
Truck output ¹	111.8	114.4	112.9	117.3	115.4	115.1	110.9	116.2
Final sales	108.8	112.5	108.1	115.5	113.6	110.6	110.0	115.8
Personal consumption expenditures	52.8	50.9	51.4	54.7	50.6	50.8	50.4	51.9
Producers' durable equipment	53.8	59.3	55.1	58.0	59.1	57.5	60.5	60.0
Net exports	-4.6	-4.4	-5.3	-4.9	-4.5	-4.3	-4.4	-4.3
Exports	6.6	7.4	6.3	7.1	7.7	7.2	7.4	7.3
Imports	11.2	11.8	11.5	12.0	12.3	11.6	11.8	11.6
Gross government investment	6.9	6.7	6.9	7.7	8.5	6.6	3.5	8.2
Change in business inventories	2.9	1.9	4.8	1.8	1.8	4.5	1.1	.2
Residual	0	0	1	0	0	.1	2	.2

1. Includes new trucks only. NOTE.—Chained (1992) dollar series are calculated as the product of the chain-type quantity index and the 1992 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexs uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive. The residual line is the difference between the first line and the sum of the most detailed lines.

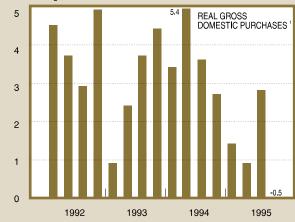
NIPA Charts REAL GDP AND ITS COMPONENTS: TRENDS AND CYCLES

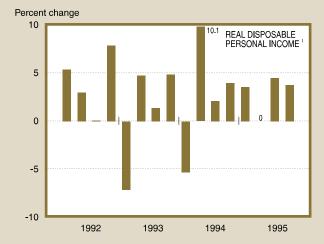


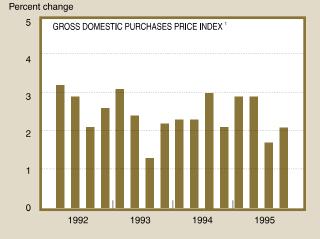
SELECTED SERIES: RECENT QUARTERS

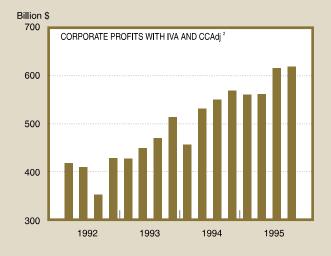


Percent change

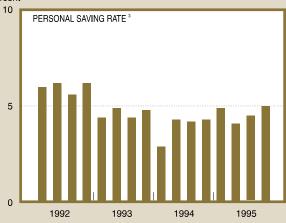








Percent



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

Comprehensive NIPA Revision: Newly Available Tables

This section presents six tables that were not available for inclusion with the national income and product accounts (NIPA's) tables that were published as part of the comprehensive NIPA revision in the January/February 1996 issue of the Survey of Current Business: Tables 6.9c, 6.13c, 8.2, 8.13, 8.19, and 8.26 show annual estimates for 1991–94; table 8.2 also includes quarterly estimates for 1992–95. The remaining NIPA tables that were not published in the January/February issue (1.13, 3.13, 3.15-3.20, 5.3, and 9.1-9.6) and the tables for which estimates for some of the lines are not yet available (1.10, 1.16, 5.15, 7.13, 8.9, and 8.11) will be published in the May and June issues of the SURVEY.

	ins of n	oursj			
	Line	1991	1992	1993	1994
Hours worked by full-time and part-time employees.	1	194,203	195,231	198,990	204,921
Domestic industries	2	194,374	195,414	199,206	205,154
Private industries	3	161,322	162,503	166,433	172,306
Agriculture, forestry, and fishing.	4	3,369	-, -	-,	- /
Farms Agricultural services, forestry, and fishing.	5 6	1,865 1,504	1,775 1,519		
Mining	7	1,471	1,348	1,272	1,288
Construction	8	9,468	9,119	9,468	10,196
Manufacturing Durable goods Nondurable goods	9 10 11	35,554 20,458 15,096	35,227 20,076 15,151	20,314	36,349 20,951 15,398
Transportation and public utilities.	12	10,482	10,515	10,792	11,294
Transportation Communications Electric, gas, and sanitary services.	13 14 15	6,361 2,296 1,825	6,432 2,246 1,837	2,291	
Wholesale trade	16	11,256	11,437	11,053	11,596
Retail trade	17	29,141	29,464	30,195	31,624
Finance, insurance, and real estate.	18	11,501	11,501	11,767	11,955
Services	19	49,080	50,598	53,082	54,590
Government	20	33,052	32,911	32,773	32,848
General government Government enterprises	21 22	29,658 3,394	29,573 3,338		29,506 3,342
Rest of the world	23	-171	-183	-216	-233

Table 6.9C.—Hours Worked by Full-Time and Part-Time **Employees by Industry** [Millions of hours]

Table 6.13C.—Noncorporate Capital Consumption Allowances by Industry

[Millions of dollars]

Т

	Line	1991	1992	1993	1994
Noncorporate capital consumption allowances.	1	160,899	170,947	173,720	184,619
Agriculture, forestry, and fishing Farms Agricultural services, forestry, and fishing.	2 3 4	13,869 12,239 1,630	14,482 12,828 1,654	15,129 13,103 2,026	13,773
Mining	5	6,381	6,251	5,727	4,589
Construction	6	3,846	4,154	4,898	4,689
Manufacturing Durable goods Nondurable goods	7 8 9	4,989 2,660 2,329	5,767 2,619 3,148	6,049 2,797 3,252	6,513 2,862 3,651
Transportation and public utilities Transportation Communications Electric, gas, and sanitary services.	10 11 12 13	11,223 3,795 4,412 3,016	11,560 3,802 4,598 3,160	12,780 4,229 5,096 3,454	14,265 4,567 5,936 3,762
Wholesale trade	14	1,103	1,072	1,184	1,378
Retail trade	15	5,565	5,849	6,254	6,776
Finance, insurance, and real estate. Finance and insurance Real estate Owner-occupied nonfarm housing.	16 17 18 19	91,399 1,580 89,818 35,445	97,596 1,456 96,141 40,708	96,708 1,758 94,950 40,080	103,769 1,855 101,914 43,796
Other	20	54,373	55,433	54,870	58,118
Services Hotels and other lodging places Personal services Business services Auto repair, services, and parking.	21 22 23 24 25	22,526 4,437 1,291 5,672 1,547	24,215 4,344 1,421 6,174 1,727	24,991 4,223 1,486 6,578 1,716	7,259
Miscellaneous repair services Motion pictures Amusement and recreation services.	26 27 28	423 792 1,187	371 645 1,929	508 835 1,334	566 852 1,608
Health services Legal services Other ¹	29 30 31	3,340 1,304 2,533	3,504 1,371 2,730	3,785 1,431 3,095	4,009 1,467 3,227

NOTE .- Estimates in this table are based on the 1987 Standard Industrial Classification (SIC)

> 1. Consists of educational services; social services; museums, botanical, zoological gardens; membership organizations; engineering and management services, except for commercial re-search and testing services and for management and public relations; and services, not elsewhere classified.

> NOTE .- Estimates in this table are based on the 1987 Standard Industrial Classification (SIC).

Table 8.2.—Contributions to Percent Change in Real Gross Domestic Product

[Millions of dollars]

											Sea	sonally	adjuste	d at an	nual ra	ates					
	Line	1991	1992	1993	1994		19	92			19	93			19	94			199)5	
						Ι		III	IV	Ι	Ш	III	IV	Ι	II	Ш	IV	Ι	Ш	Ш	IV
Percent change at annual rate:																					
Gross domestic product	1	-1.0	2.7	2.2	3.5	4.7	2.5	3.0	4.3	0	1.7	2.3	4.7	2.5	4.8	3.6	3.2	.6	.5	3.6	.5
Percentage points at annual rates:																					
Personal consumption expenditures	2	4	1.9	1.9	2.1	4.3	1.5	2.0	3.6	.1	1.9	2.6	1.9	1.8	2.4	1.7	2.2	.5	2.3	1.9	.8
Durable goods Nondurable goods Services	3 4 5	5 2 .3	.4 .3 1.1	.6 .4 .9	.6 .6 .8	1.0 1.2 2.0	.3 –.2 1.3	.7 .6 .7	.8 1.2 1.6	0 1 .2	.9 .5 .5	.6 .6 1.4	.8 .3 .8	.5 .8 .5	.4 .7 1.4	.5 .8 .5	1.0 .7 .5	8 .5 .8	.6 .4 1.3	.8 1. 1.0	0 1 .9
Gross private domestic investment	6	-1.3	.9	1.1	1.9	3	2.3	.4	.9	.5	.5	.9	2.2	2.5	3.2	.6	.7	1.1	-1.5	1.1	6
Fixed investment Nonresidential Structures Producers' durable equipment Residential Change in business inventories	7 8 9 10 11 12	-1.1 6 4 3 5 3	.7 .2 2 .4 .5 .2	.8 .6 .6 .3 .2	1.3 .9 0 .9 .4 .6	1.1 .3 .1 .2 .8 –1.4	1.6 .9 1 1.0 .7 .7	.3 .2 2 .4 .1 .1	1.2 .5 1 .7 .6 3	.2 .2 .1 0 .3	.4 .6 1 .7 2 .2	.9 .4 0 .4 .5 0	2.4 1.5 .2 1.3 .9 –.1	1.2 .7 3 1.0 .5 1.3	1.2 .7 .4 .3 2.0	1.2 1.3 0 1.2 1 6	1.1 1.1 .3 .8 0 –.4	1.2 1.5 .3 1.2 3 1	2 .4 .1 .3 6 -1.3	.9 .5 .2 .4 .3 .2	.6 .3 0 .3 .2 –1.1
Net exports of goods and services	13	.7	1	7	5	.2	-1.2	.1	6	3	7	-1.4	.2	9	6	0	.5	7	4	.7	1.0
Exports Goods Services Imports Goods Services	14 15 16 17 18 19	.6 .5 .1 .1 0 .1	.7 .5 8 8 0	.3 .2 .1 –1.0 –.9 –.1	.8 .7 .1 -1.3 -1.2 1	.6 .4 .2 4 1	.2 .3 –.1 –1.4 –1.5 .1	.2 .2 0 1 6 .4	.6 .8 2 -1.2 6 6	0 1 3 3 0	.8 .7 .1 -1.5 -1.4 2	8 8 1 5 4 1	2.0 1.9 .1 -1.8 -1.4 3	1 2 .1 8 8 0	1.4 1.2 .2 –2.1 –2.0 –.1	1.2 1.0 .2 -1.2 -1.3 0	1.5 1.5 .1 -1.1 -1.2 .1	.3 .3 0 –1.0 –.8 –.2	.5 0 –.9 –1.0 .1	.9 .7 .1 1 1 0	1.2 1.1 .1 2 0 1
Government consumption expenditures and gross investment.	20	.1	.1	1	0	.5	1	.6	.4	3	0	.2	.3	8	2	1.3	3	2	.2	1	8
Federal National defense Nondefense State and local	21 22 23 24	0 1 0 .2	2 4 .2 .3	3 3 0 .3	3 3 0 .3	1 5 .4 .6	- 1 - 1 - 1 .1	.4 .4 .1 .2	.3 1 .4 .1	4 3 1 .1	4 3 1 .5	2 3 .1 .4	1 0 0 .3	9 -1.0 .1 .1	4 0 4 .2	.8 .6 .2 .5	5 9 .4 .2	5 4 1 .3	1 0 1 .2	4 4 0 .3	9 6 4 .2

Table 8.13.—Capital Consumption Adjustment by Legal Form of Organization and Type of Adjustment

[Billions of dollars]

	Line	1991	1992	1993	1994
Capital consumption adjustment ¹	1	-41.1	-49.7	-42.7	-41.5
For consistent accounting at historical cost For current replacement cost	2 3	162.7 -203.7		165.6 –208.3	
Domestic corporate business For consistent accounting at historical cost For current replacement cost	4 5 6 7	3.4	-111.1 2.8	-112.8 6.6	
For consistent accounting at historical cost For current replacement cost Nonfinancial For consistent accounting at historical cost For current replacement cost	8 9 10 11 12	6.3 -2.9 1.0 111.7 -110.7	–.3 108.3	8.1 –1.5 .1 111.4 –111.3	5.3 119.4
Sole proprietorships and partnerships	13 14 15 16 17	.6 –7.5 8.1 32.4 –24.3	1.7 -7.7 9.4 33.4 -24.0	8.1 33.0	5.8
Other private business 1 Rental income of persons Nonfarm housing Owner-occupied Tenant-occupied Farms owned by nonoperator landlords Nonfarm nonresidential properties Buildings and equipment owned and used by nonprofit institutions serving individuals. Proprietors' income	18 19 20 21 22 23 24 25 26	-46.0 -38.6 -38.5 -31.9 -6.7 1 .1 -7.2 3	-53.9 -46.2 -46.1 -39.4 -6.7 1 0 -7.4 3	-49.9 -41.8 -41.6 -34.6 -7.1 -7.1 0 -7.8 3	-42.8 -42.6 -35.3 -7.4 1 0
Addendum: Capital consumption adjustment for national income (4+13+19+26)	27	-33.9	-42.3	-34.8	-33.3

1. Except for farm proprietorships and partnerships (line 14) and other private business (line 18), the capital consumption adjustment is calculated in two parts. The adjustment for consistent accounting at historical cost converts depreciation, based on the service lives and depreciation schedules. The adjustment for cornst methics are converts the historical cost series with consistent accounting to a current replacement cost series. For farm proprietorships and partnerships and other private business, the historical cost series with consistent service lives and empirically-based on consistent service lives and empirically-based depreciation schedules.

Table 8.19.—Imputations in the National Income and Product Accounts

[Billions of dollars]

	Line	1991	1992	1993	1994		Line	1991	1992	1993	1994
Gross national product	1	5,932.4	6,255.5	6,560.0	6,922.4	Excluding imputations (66-67)	68	749.3	835.9	889.2	934.6
Imputations (89+97+102+106+107+111+112+113 +114+115+116+117+118+121+123)	2	788.5	847.0	886.8	927.4	Personal taxes, outlays, and saving	69	4,968.5		5,479.2	
Excluding imputations (1-2)	3	5,143.8			5,995.0	Imputations (94+101+106+111 +112 +113+114+115+123-92).	70	378.7	416.5	460.0	485.1
Personal consumption expenditures	4	3,975.1			4,698.7	Excluding imputations (69-70)	71	4,589.8	4,847.7	5,019.2	5,265.1
Imputations (6+7) Housing services (89+97+114-122)	5 6	655.6 289.2	693.9 292.7	702.4 279.1	711.1 270.7	Personal tax and nontax payments	72	624.8	650.5	689.9	
Other (102+106+111+112+113+115-124)	7	366.4	401.2	423.3	440.4	Imputations (-91-99-104) Excluding imputations (72-73)	73 74	-73.1 697.9	-77.5 728.0	-84.8 774.7	
Excluding imputations (4-5)	8		3,525.9	3,751.8	3,987.5	Disposable personal income	75			4,789.3	
Gross private domestic investment Imputations (122+123+124)	9 10	736.2 121.1	790.4 140.4	871.1 171.7	1,014.4 203.8	Imputations (91+94+99+101+104+106+111+112					
Excluding imputations (9-10)		615.1	650.1	699.4	810.7	+113+114+115+123-92) Excluding imputations (75-76)	76 77	451.8 3 892 0	494.0 4,119.7	544.8 4 244 5	
Net exports of goods and services and net receipts of	12	-4.8	-18.5	-55.1	-105.4	Personal outlays	78		4,341.0		
factor income. Imputations (16-19)	13	0	0	0	0	Imputations		Ĺ	,	,	,
Excluding imputations (12-13)	14	-4.8	-18.5	-55.1	-105.4	(90+91+94+98+99+101+103+104+106+111+112 +113+114+115-92-122-124)	79	421.6	458.2	473.3	476.8
Exports of goods and services and receipts of factor	15	757.9	777.3	799.7	881.1	Excluding imputations (78-79)	80	3,675.7	3,882.9	4,099.7	4,349.7
income. Imputations (108)	16	10.0	10.9	12.0	13.4	Personal saving Imputations (122+123+124-90-98-103)	81	246.4		216.4	192.4
Excluding imputations (15-16)	17	747.9	766.4	787.7	867.8	Excluding imputations (81-82)	82 83	30.1 216.2	35.8 236.8	71.5 144.9	
Imports of goods and services and payments of	18	762.7	795.8	854.8	986.5	Gross investment, or gross saving and statistical	84	944.0		993.5	1,087.2
factor income. Imputations (108)	19	10.0	10.9	12.0	13.4	discrepancy.	05	101.1	140.4	171 7	202.0
Excluding imputations (18-19)	20	752.7	784.9	842.8	973.1	Imputations (122+123+124) Excluding imputations (84-85)	85 86	121.1 822.9	140.4 808.7	171.7 821.8	203.8 883.4
Government consumption expenditures and gross	21	1,225.9	1,263.8	1,289.9	1,314.7	Specific imputations					
investment. Imputations (107+116+117+118+121)	22	11.9	12.7	12.6	12.5	Owner-occupied nonfarm housing:					
Excluding imputations (21-22)	23	1,214.0	1,251.1	1,277.3	1,302.2	Space rent	87	434.1	457.8	481.1	502.6
Gross national income	24	5,923.6	6,211.9	6,504.9	6,891.2	Less: Intermediate goods and services consumed Equals: Gross housing product	88 89	57.2 376.9	58.0 399.8	65.9 415.2	64.1 438.5
Imputations (89+97+102+106+107+111+112 +113+114+115+116+117+118+121+123)	25	788.5	847.0	886.8	927.4	Consumption of fixed capital	90	67.3	80.1	74.7	79.1
Excluding imputations (24-25)	26	5,135.1			5,963.7	Indirect business tax and nontax liability	91	68.6	72.7	79.5	
Consumption of fixed capital Imputations (90+98+103)	27	723.1	754.2	773.8	818.8	Subsidies Net interest	92 93	.2 219.8	.2 221.1	.6 214.9	.8 220.3
Excluding imputations (27-28)	28 29	90.9 632.1	104.5 649.7	100.2 673.6	105.8 712.9	Rental income of persons with capital consumption	94	21.5		46.7	55.9
Indirect business tax and nontax liability	30	478.1	505.6	540.0	572.5	adjustment. Owner-occupied farm housing:					
Imputations (91+99+104) Excluding imputations (30-31)	31 32	73.1 405.0	77.5 428.1	84.8 455.2	89.7 482.8	Space rent	95	5.0	5.1	5.3	5.4
Subsidies less current surplus of government	33	23.6	27.1	433.2	402.0 25.1	Less: Intermediate goods and services consumed	96	1.0	1.0	.9 4.3	
enterprises.		20.0	27.1	01.1		Equals: Gross housing product	97	4.0	4.1		
Imputations (92) Excluding imputations (33-34)	34 35	.2 23.4	.2 26.9	.6 31.1	.8 24.3	Consumption of fixed capital Indirect business tax and nontax liability	98 99	2.6 .6		2.8 .7	2.8 .7
National income	36			5,194.4		Net interest	100	.6		.5	.5
Imputations (93+94+100+101+105+106+107+111+112						Proprietors' income with inventory valuation and capital consumption adjustments.	101	.2	.3	.4	.2
+113 +114 +115 +116+117+118+121+123) Excluding imputations (36-37)	37 38	624.7 4,095.0	665.2 4 285 6		732.8 4,762.3	Rental value of buildings and equipment owned and	102	38.5	40.0	41.1	42.3
Wage and salary accruals	39	2,827.6			3,255.9	used by nonprofit institutions serving individuals.					
Imputations (112+113+114)	40	7.8	8.1	7.9	8.1	Consumption of fixed capital Indirect business tax and nontax liability	103 104	21.0 3.9	21.7 4.2	22.8 4.6	
Excluding imputations (39-40) Other labor income	41 42	2,819.7 322.7	2,962.5 351.3	3,087.3 380.9	3,247.8 402.2	Net interest	104	13.6		13.7	13.5
Imputations (115)	43	211.6	234.3	256.4	270.2	Services furnished without payment by financial					
Excluding imputations (42-43)	44	111.1	117.0	124.6	132.0	intermediaries except life insurance carriers and private noninsured pension plans:					
Employer contributions for social insurance Imputations (116+117+118+121)	45 46	307.7 4.0	323.0 4.7	333.3 4.8	350.2 4.3	To persons	106	133.2	142.9	143.9	146.0
Excluding imputations (45-46)	47	303.6				To government	107	7.9	7.9	7.9	8.3
Proprietors' income with inventory valuation and capital	48	362.9	409.5	420.0	450.9	To rest of the world Farm products consumed on farms	108 109	10.0	10.9	12.0	_
consumption adjustments. Imputations (101+111+123)	49	4.8	5.4	5.8	5.8	Less: Intermediate goods and services consumed	1109	.0 .4	.0 .3	.3	.5 .3
Excluding imputations (48-49)	50	358.1	404.1	414.2	445.1	Equals: Gross farm product	111	.3	.3	.2	.2
Rental income of persons with capital consumption	51	68.4	80.6	102.5	116.6	Employment-related:					
adjustment. Imputations (94)	52	21.5	26.1	46.7	55.9	Food furnished to employees, including military and	112	7.2	7.5	7.5	7.7
Excluding imputations (51-52)	53	46.9	54.5	55.8	60.7	domestic service. Standard clothing issued to military personnel	113	.2	.2	0	0
Net interest Imputations (93+100+105+106+107)	54 55	448.0 375.0	414.3 386.5	398.1 380.8	392.8 388.5	Employees' lodging	114	.4	.4	.4	.4
Excluding imputations (54-55)	56	73.0	27.7	17.2	4.2	Employer-paid health and life insurance premiums Employer contributions for social insurance for	115	211.6	234.3	256.4	270.2
Personal income	57			5,479.2		Federal Government employees ¹ :					
Imputations (94 +101 +106 +111 +112 +113+114+115+123-92)	58	378.7	416.5	460.0	485.1	Workers' compensation	116	1.3	1.4	1.4	1.4
Excluding imputations (57-58)					5,265.1	Unemployment insurance Retirement programs	117 118	.5 .6	1.0 .6	1.0 .7	.7 .7
Interest received by government	60	143.5	141.5		136.6	Military ²	119	.5	.5	.7	.7 .5 .2
Imputations (107) Excluding imputations (60-61)	61 62	7.9 135.6	7.9 133.5	7.9 130.5	8.3 128.4	Military ² Other ³ Military medical insurance ⁴	120 121	.2 1.7	.2 1.7	.2 1.6	
Interest paid by persons	63	111.9	111.7	108.9	117.2	Other:	121	^{1.7}	··./	1.0	1.4
Imputations (-93-100-105)	64	-234.0	-235.8	-229.1	-234.3	Net purchases of owner-occupied residential structures .	122	92.2	111.5	140.8	172.4
Excluding imputations (63-64) Government transfer payments to persons		345.8	347.4	338.0	351.5	Margins on owner-built housing	123	4.4	4.8	5.2	5.4
Imputations (-92)	67	749.1 –.2	835.7 –.2	888.6 –.6	933.8 –.8	Net purchases of buildings and equipment owned and used by nonprofit institutions serving individuals.	124	24.5	24.0	25.7	25.9

Contributions for these programs, for which a social insurance fund is imputed, are set equal to benefits paid.
 These payments are funded directly out of current budget.
 Prior to 1984, all military retirement programs were funded directly out of current budget. With the establishment of the Military Retirement Trust Fund in October 1984, only the Coast Guard program continues to be funded directly out of current budget.
 Constitution budget.

3. Consists largely of retirement programs for Public Health Service officers and employees of the judiciary.

4. Consists of payments for medical services for dependents of active duty military personnel at nonmilitary facilities.

NOTES.— (1) Only national income and product items for which there are imputations are shown in this table. (2) In table 8.18, imputed interest paid (line 36) is the difference between the property income received from the investment of depositors' or beneficiaries' funds and the interest paid by them to business, persons, governments, and the rest of the world. In table 8.19, imputed interest (line 55)—the interest component of imputations that affect GNP—consists of the imputed interest paid by financial intermediaries other than life insurance carriers and private noninsured pension plans to persons and government, and the interest paid on owner-occupied housing and on buildings and equipment owned and used by nonprofit institutions serving individuals.

Table 8.26.—Comparison of Personal Income in the National Income and Product Accounts (NIPA's) with Adjusted Gross Income as Published by the Internal Revenue Service (IRS)

[Billions of dollars]

	Line	1991	1992	1993	1994
Personal income, NIPA's	1	4,968.5	5,264.2	5,479.2	5,750.2
Less: Portion of personal income not included in adjusted gross income . Transfer payments except taxable military retirement and taxable government pensions.	2 3	1,602.7 625.6		1,791.0 738.0	
Other labor income except fees	4 5 6	318.1 167.1 199.8	182.2	203.6	214.9
Investment income received by nonprofit institutions or retained by fiduciaries.	7	52.3	50.7	48.5	50.0
Differences in accounting treatment between NIPA's and tax regulations, net.	8	73.3	66.0	31.5	56.6
Other personal income exempt or excluded from adjusted gross income.	9	166.6	176.2	187.8	206.5
Plus: Portion of adjusted gross income not included in personal income Personal contributions for social insurance	10 11 12 13 14 15	512.6 235.8 94.3 136.5 31.7 14.4	248.4 109.1 147.4	259.6 124.8 153.6 50.7	163.3 62.8
Equals: BEA-derived adjusted gross income	16	3,878.4	4,121.5	4,295.9	4,498.7
Adjusted gross income, IRS	17	3,464.5	3,629.1	3,723.3	3,909.3
Adjusted gross income (AGI) gap ³	18	413.9	492.4	572.5	589.4
AGI gap (line 18) as a percentage of BEA-derived AGI (line 16) AGI of IRS (line 17) as a percentage of BEA-derived AGI (line 16)	19 20	10.7 89.3			13.1 86.9

Consists of the imputations included in personal income shown in table 8.19 except for employer-paid health and life insurance premiums (line 115). In table 8.26, these premiums are included in line 4.
 Equals imputed interest received by persons from life insurance carriers and private noninsured pension plans as shown in table 8.18 (line 51).
 Consists of income earned by low-income individuals who are not required to file income tax returns, unreported income that is included in the NIPA measure, and gross errors and omissions in lines 2 through 15. Also includes the net effect of errors in the IRS adjusted gross income (line 17) and NIPA personal income (line 1) measures. Such errors can arise from the sample used by IRS to estimate line 17 and from the data sources used by BEA to estimate line 1.

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]

				:	Seasonal	ly adjuste	ed at ann	ual rates	
	Line	1994	1995	19	94		19	95	
					IV	I	Ш	Ш	IV
Exports of goods, services, and income, BPA's	1 2 3 4	838.8 5.8 .7 .7	965.0 5.1 .2 .3	857.2 4.7 .9 1.6	892.7 3.5 .8 .6	930.3 5.6 7 .4	959.0 7.7 6 .3	969.0 3.4 1.0 .3	1001.6 3.7 1.0 .3
Plus: Adjustment for grossing of parent/affiliate interest payments Adjustment for U.S. territories and Puerto Rico	5 6	5.4 30.7	7.5 30.2	5.1 30.8	5.8 32.0	7.0 29.6	6.5 30.4	7.9 30.2	8.8 30.7
carriers and private noninsured pension plans	7 8	13.4 881.1	14.0 1011.2	13.7 899.7	13.7 939.3	13.9 975.5	13.8 1002.4	14.0 1016.4	14.2 1050.4
Imports of goods, services, and income, BPA's	9	954.3	1087.8	982.6	1020.9	1054.1	1103.1	1098.9	1095.2
Less: Gold, BPA's Statistical differences ¹ Other items	10 11 12	4.7 0 0	5.3 1.0 0	2.8 0 0	2.6 0 0	4.4 -1.3 0	10.8 -1.3 0	2.5 3.5 0	3.4 3.1 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	-3.7 5.4 21.9 13.4	-3.2 7.5 21.8 14.0	-3.6 5.1 23.1 13.7	-3.3 5.8 22.2 13.7	-3.5 7.0 20.9 13.9	-2.9 6.5 23.2 13.8	-3.1 7.9 21.0 14.0	-3.2 8.8 21.9 14.2
Equals: Imports of goods and services and payments of factor income, NIPA's	17	986.5	1121.7	1018.1	1056.7	1089.3	1134.3	1132.7	1130.5
Balance on goods, services, and income, BPA's (1–9) Less: Gold (2–10+13) Statistical differences (3–11) ¹ Other items (4–12)	18 19 20 21	- 115.5 -2.6 .7 .7	- 122.8 -3.4 8 .3	- 125.4 -1.7 .9 1.6	- 128.2 -2.4 .8 .6	- 123.8 -2.3 .6 .4	- 144.1 -6.0 .7 .3	- 129.9 -2.2 -2.5 .3	- 93.6 -2.9 -2.1 .3
Plus: Adjustment for U.S. territories and Puerto Rico (6-15)	22	8.8	8.4	7.7	9.8	8.7	7.2	9.2	8.8
Equals: Net exports of goods and services and net receipts of factor income, NIPA's (8-17)	23	-105.4	-110.5	-118.4	-117.4	-113.8	-131.9	-116.3	-80.1

1. Consists of statistical revisions in the NIPA's that have not yet been incorporated in the BPA's (1995:IV) and statistical revisions in the BPA's that have not yet been incorporated in the NIPA's (1994:III-1995:IV).

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Selected Monthly Estimates

Table 1.—Personal Income

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

	1004	100E r						19	95						199	96
	3,241.1 3,419.7 2,638.6 2,797.9 825.0 858.7 621.3 642.8 739.3 787.9	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct. r	Nov. r	Dec. r	Jan. ^r	Feb. ^p	
Personal income	5,750.2	6,101.7	5,977.0	5,993.7	6,015.9	6,053.9	6,046.2	6,085.5	6,123.1	6,125.9	6,157.9	6,187.9	6,207.3	6,246.4	6,252.8	6,302.6
Wage and salary disbursements Private industries Commodity-producing industries Manufacturing Distributive industries Service industries Government	2,638.6 825.0 621.3 739.3 1,074.3	2,797.9 858.7 642.8 787.9 1,151.3	3,354.5 2,740.1 853.8 642.8 767.7 1,118.6 614.4	3,360.8 2,744.1 856.6 643.9 768.4 1,119.0 616.7	3,369.4 2,751.5 858.1 643.5 770.3 1,123.1 617.9	3,399.2 2,781.1 856.8 641.9 781.5 1,142.7 618.1	3,374.7 2,755.3 851.6 638.9 772.0 1,131.8 619.3	3,405.9 2,784.4 856.7 640.5 782.3 1,145.4 621.4	3,438.7 2,815.7 857.9 641.5 794.4 1,163.4 622.9	3,433.3 2,809.2 859.3 643.0 792.5 1,157.4 624.1	3,454.8 2,829.6 862.6 644.3 799.4 1,167.6 625.2	3,476.5 2,850.8 863.1 643.9 807.1 1,180.5 625.7	3,474.5 2,847.7 862.8 644.0 807.8 1,177.1 626.8	3,493.7 2,865.5 864.5 645.5 811.9 1,189.1 628.1	3,487.2 2,855.0 860.0 638.4 810.4 1,184.6 632.2	3,523.9 2,889.8 872.5 646.2 821.0 1,196.3 634.1
Other labor income	402.2	424.0	416.2	417.7	419.2	420.6	422.0	423.4	424.6	425.8	427.2	428.7	430.2	431.7	427.4	429.1
Proprietors' income with IVA and CCAdj Farm Nonfarm	35.0	29.0	472.2 29.4 442.8	471.4 28.4 443.0	472.5 27.8 444.7	473.3 27.8 445.5	473.8 27.6 446.2	477.2 27.4 449.7	476.0 27.6 448.4	479.9 28.0 451.9	483.0 28.8 454.2	483.3 30.4 452.9	486.9 31.9 455.0	490.1 33.2 456.9	491.2 34.8 456.4	495.8 36.3 459.5
Rental income of persons with CCAdj	116.6	122.2	122.2	120.5	119.1	120.4	122.1	122.3	122.0	120.6	120.2	119.5	127.4	130.7	131.0	131.2
Personal dividend income	199.6	214.8	208.8	209.4	210.4	211.5	212.1	212.9	214.3	215.6	217.4	219.5	221.9	223.8	225.3	226.5
Personal interest income	661.6	714.6	695.8	702.3	707.6	711.4	714.1	716.4	716.8	717.4	718.3	720.9	725.4	729.3	731.4	733.1
Transfer payments to persons	472.9 23.7 459.7	507.4 21.6 493.6	996.9 493.9 21.6 481.4	1,001.7 497.6 21.1 483.0	1,008.4 501.2 20.9 486.3	1,010.6 502.6 20.0 488.0	1,018.8 505.7 21.8 491.3	1,021.0 506.9 21.2 492.9	1,026.6 508.4 22.7 495.5	1,028.9 510.1 21.3 497.5	1,034.1 513.6 21.9 498.6	1,038.0 513.4 22.3 502.2	1,039.3 514.5 22.2 502.5	1,046.9 520.5 22.1 504.4	1,058.1 525.4 22.5 510.3	1,064.1 529.4 22.2 512.6
Less: Personal contributions for social insurance	2/8.1	294.5	289.6	290.1	290.9	293.0	291.4	293.6	295.9	295.6	297.2	298.4	298.4	299.7	298.7	301.2

CCAdj Capital consumption adjustment IVA Inventory valuation adjustment

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

Table 2.—The Disposition of Personal Income

[Monthly estimates seasonally adjusted at annual rates]

	4004	4005 *						19	95						19	96
	1994	1995 [,]	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct. r	Nov. r	Dec. r	Jan. r	Feb. ^p
						В	illions of d	ollars, unle	ss otherwi	se indicate	d					
Personal income	5,750.2	6,101.7	5,977.0	5,993.7	6,015.9	6,053.9	6,046.2	6,085.5	6,123.1	6,125.9	6,157.9	6,187.9	6,207.3	6,246.4	6,252.8	6,302.6
Less: Personal tax and nontax payments	731.4	794.3	765.7	770.3	774.2	832.3	781.4	790.8	796.9	796.9	801.6	806.5	805.9	809.2	804.9	814.7
Equals: Disposable personal income	5,018.8	5,307.4	5,211.3	5,223.4	5,241.7	5,221.6	5,264.8	5,294.7	5,326.2	5,329.1	5,356.2	5,381.4	5,401.4	5,437.3	5,448.0	5,488.0
Less: Personal outlays	4,826.5	5,066.7	4,952.3	4,967.5	4,996.6	5,011.4	5,053.3	5,082.3	5,083.6	5,116.2	5,114.1	5,098.5	5,139.0	5,185.2	5,165.1	5,222.2
Personal consumption expenditures Durable goods Nondurable goods	4,698.7 580.9 1,429.7 2,688.1	4,924.3 606.4 1,486.1 2,831.8	4,817.9 588.3 1,474.9 2,754.7	4,832.5 586.0 1,466.6 2,779.9	4,858.6 604.8 1,473.2 2,780.6	4,873.1 591.1 1,476.6 2,805.4	4,912.9 602.4 1,490.2 2,820.3	4,940.1 618.6 1,493.7 2,827.9	4,940.0 608.3 1,489.1 2,842.6	4,971.3 624.2 1,487.7 2,859.4	4,968.5 614.9 1,497.3 2,856.3	4,951.2 601.1 1,487.5 2,862.7	4,990.5 607.6 1,494.6 2,888.3	5,035.1 629.7 1,502.2 2,903.2	5,013.5 601.1 1,506.3 2,906.1	5,069.2 629.8 1,509.8 2,929.7
Interest paid by persons Personal transfer payments to rest of world	117.2 10.6	131.7 10.6	123.9 10.5	124.5 10.5	127.5 10.5	127.8 10.5	129.9 10.5	131.7 10.5	132.9 10.6	134.3 10.6	134.9 10.6	136.4 10.8	137.7 10.8	139.2 10.8	140.8 10.8	142.2 10.8
Equals: Personal savings	192.4	240.8	259.0	255.9	245.0	210.2	211.5	212.4	242.6	212.9	242.2	283.0	262.4	252.1	282.9	265.8
Addenda: Disposable personal income: Billions of chained (1992) dollars ¹ Per capita: Current dollars Current dollars Chained (1992) dollars Population (thousands) Personal consumption expenditures:	4,775.6 19,253 18,320 260,681	4,934.7 20,173 18,757 263,090	4,891.6 19,890 18,669 262,012	4,894.8 19,924 18,670 262,174	4,900.1 19,979 18,677 262,356	4,866.5 19,888 18,536 262,549	4,898.8 20,038 18,645 262,743	4,922.8 20,136 18,721 262,953	4,947.0 20,238 18,798 263,173	4,939.0 20,232 18,751 263,399	4,964.7 20,318 18,832 263,624	4,977.4 20,397 18,865 263,841	4,993.7 20,457 18,913 264,034	5,020.0 20,579 18,999 264,220	5,018.0 20,606 18,980 264,390	5,044.8 20,745 19,070 264,547
Billions of chained (1992) dollars Durable goods Nondurable goods Services Implicit price deflator, 1992=100	4,471.1 562.0 1,390.5 2,519.4 105.1	4,578.5 580.8 1,422.5 2,576.1 107.6	4,522.3 564.0 1,420.8 2,538.6 106.5	4,528.4 560.4 1,412.3 2,556.4 106.7	4,542.0 576.3 1,417.5 2,549.3 107.0	4,541.7 562.7 1,416.1 2,563.5 107.3	4,571.4 575.6 1,425.7 2,571.0 107.5	4,593.2 591.6 1,428.6 2,574.1 107.6	4,588.4 582.6 1,423.2 2,583.4 107.7	4,607.4 597.2 1,422.2 2,588.9 107.9	4,605.3 589.2 1,430.7 2,586.4 107.9	4,579.5 577.8 1,417.4 2,584.9 108.1	4,613.8 585.9 1,425.3 2,603.3 108.2	4,648.7 606.7 1,429.8 2,613.0 108.3	4,617.8 578.9 1,424.6 2,614.6 108.6	4,659.8 606.0 1,427.3 2,627.1 108.8
Personal saving as percentage of disposable personal income $^2\ \ldots$	3.8	4.5	5.0	4.9	4.7	4.0	4.0	4.0	4.6	4.0	4.5	5.3	4.9	4.6	5.2	4.8
							Percent	change fro	m precedir	ig period			•			
Personal income, current dollars	4.9	6.1	0.9	0.3	0.4	0.6	-0.1	0.6	0.6	0	0.5	0.5	0.3	0.6	0.1	0.8
Disposable personal income: Current dollars Chained (1992) dollars	4.8 2.3	5.8 3.3	.8 .4	.2 .1	.4 .1	4 7	.8 .7	.6 .5	.6 .5	.1 –.2	.5 .5	.5 .3	.4 .3	.7 .5	.2 0	.7 .5
Personal consumption expenditures: Current dollars Chained (1992) dollars	5.5 3.0	4.8 2.4	.2 2	.3 .1	.5 .3	.3 0	.8 .7	.6 .5	0 1	.6 .4	1 0	3 6	.8 .7	.9 .8	4 7	1.1 .9

 Disposable personal income in chained (1992) dollars equals the current-dollar figure divided by the implicit price deflator for personal consumption expenditures.
 Monthly estimates equal personal saving for the month as a percentage of disposable personal income for the month. that month.

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]

			.5 01 00112		ily estille	Idles seas	Jilally au	Jusieuj								
	1994 1995 r Jan.r Feb.r Mar.r Apr.r May r Juner July r Aug.r Sept.r Oct.r Nov.r Dec.r Jan.r 701,200 783,705 62,120 62,012 65,261 64,261 65,496 64,600 63,688 66,545 67,574 66,652 67,393 68,110 66,597										199	/96				
	1994	1995.	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	701,200	783,705	62,120	62,012	65,261	64,261	65,496	64,600	63,688	66,545	67,574	66,652	67,393	68,110	66,597	
Goods	41,949 121,403 205,184 57,614 59,981 26,495	50,477 146,105 233,005 60,554 64,455 29,267	3,838 11,573 17,139 5,426 5,104 2,435	3,904 11,719 17,856 5,314 5,291 2,182	4,096 12,593 19,206 5,058 5,344 2,368	4,129 12,278 18,811 5,042 5,262 2,232	4,008 12,369 19,382 5,067 5,465 2,718	3,865 12,646 19,493 4,516 5,369 2,280	4,140 11,835 19,032 4,377 5,189 2,464	4,506 12,143 20,020 5,231 5,504 2,382	4,765 12,393 19,729 5,568 5,477 2,457	4,342 12,560 20,328 4,740 5,459 2,295	4,396 11,822 20,770 4,901 5,444 3,002	4,489 12,174 21,239 5,313 5,547 2,452	4,679 11,929 19,972 5,392 5,445 2,148	
Services	60,406 17,477 26,078 22,436 59,022 12,418	60,278 18,213 28,553 25,852 62,488 12,674	5,389 1,593 2,265 2,058 4,915 969	4,673 1,382 2,240 2,100 4,993 986	5,124 1,534 2,418 2,133 5,068 1,042	5,089 1,542 2,361 2,153 5,019 954	5,008 1,503 2,412 2,169 5,093 1,019	4,919 1,478 2,349 2,182 5,234 1,073	4,859 1,484 2,360 2,211 5,321 1,067	4,829 1,470 2,440 2,211 5,342 1,147	5,063 1,552 2,422 2,200 5,380 1,155	5,056 1,526 2,425 2,144 5,414 1,096	5,194 1,594 2,449 2,139 5,347 1,079	5,075 1,555 2,413 2,151 5,364 1,086	5,071 1,543 2,406 2,178 5,365 1,098	
Imports of goods and services	807,414	895,210	72,369	71,484	74,438	75,440	76,301	75,955	74,666	74,802	75,644	74,817	74,230	75,067	76,864	
Goods 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	30,958 162,031 184,424 118,271 146,300 21,272	33,179 180,808 221,608 124,496 160,022 23,402	2,833 14,467 17,043 10,942 13,297 1,780	2,774 14,391 16,842 10,771 13,103 1,685	2,893 15,325 17,548 10,640 13,289 1,806	2,728 15,474 17,969 10,999 13,560 1,771	2,683 15,798 18,098 10,689 13,738 2,012	2,745 15,640 18,723 10,345 13,395 2,001	2,733 15,293 18,850 9,981 13,439 1,980	2,750 14,877 18,866 10,406 13,423 1,921	2,806 15,254 19,325 10,386 13,428 1,982	2,790 14,684 19,702 9,484 13,316 2,215	2,718 14,843 19,250 9,535 12,900 2,093	2,725 14,763 19,390 10,317 13,135 2,155	2,791 15,659 19,329 10,789 13,516 1,930	
Services	43,562 12,696 28,373 5,666 35,605 10,270	145,778 45,496 13,385 29,505 6,561 38,148 9,864 2,818	11,762 3,720 1,085 2,375 501 3,026 810 245	3,640 1,062 2,352 512 3,053 819	3,690 1,084 2,594 523 3,106 825	12,058 3,917 1,149 2,428 533 2,998 817 216	12,129 3,808 1,124 2,506 539 3,123 820 209	12,192 3,790 1,105 2,487 542 3,238 823 206	3,722 1,111 2,488 580 3,226 826	3,722 1,124 2,561 565 3,292 827	12,230 3,717 1,100 2,453 567 3,328 827 240	12,205 3,829 1,123 2,474 564 3,145 824 247	12,582 3,998 1,173 2,439 566 3,332 823 251	3,940 1,146 2,351 571 3,280	12,572 3,876 1,156 2,500 583 3,366 856 235	
Memoranda: Balance on goods Balance on services Balance on goods and services	59,887	-174,555 63,050 -111,505	-15,746 5,498 -10,249	4,749	-14,487 5,310 -9,177	-16,284 5,105 -11,180	-15,925 5,120 -10,805	-16,443 5,089 -11,354	5,199	-13,453 5,197 -8,256	-13,696 5,626 -8,070	5,526	-12,125 5,288 -6,837		5,154	

^p Preliminary.

Revised.
 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

U.S. International Transactions, Fourth Quarter and Year 1995

By Christopher L. Bach

FOURTH QUARTER 1995

 $T_{\$31.1}$ billion in the fourth quarter from \$40.3 billion (revised) in the third (table A).¹ The deficits on merchandise trade and investment income both fell sharply.

In the 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—were \$13.8 billion in the fourth quarter, compared with net inflows of \$89.0 billion in the third. A step-up in U.S. acquisitions of foreign assets accounted for much of the reduction.

The statistical discrepancy—errors and omissions in recorded transactions—shifted to an inflow of \$17.2 billion in the fourth quarter from an outflow of \$48.8 billion in the third. The large shift is partly a reflection of the volatility of financial flows in the third and fourth quarters.

The following are highlights for the fourth quarter of 1995:

- The merchandise trade deficit fell, as exports continued to rise and imports decreased for the second consecutive quarter.
- The deficit on investment income fell, as direct investment income receipts increased strongly while total income payments remained about the same.
- Outflows for U.S. assets abroad increased, partly as a result of direct investment outflows for numerous large-scale acquisitions.
- Among foreign assets in the United States, a very substantial drop in inflows into U.S. Treasury securities was partly offset by a shift to especially strong inflows to U.S. banks.

			1	or donaro, c								
~	Lines in tables 1 and 10 in which transactions are in-	1994	1995 <i>°</i>	Change:		19	94			19	95	
c	cluded are indicated in ()	1994	1990,	1994–95	Ι	Ш	=	IV	<i>r</i>	<i>r</i>	<i>r</i>	IV p
1 2 3 4	Exports of goods, services, and income (1) Merchandise, excluding military (2) Services (3) Income receipts on investments (11)	838,820 502,485 198,716 137,619	965,008 574,879 208,828 181,301	126,188 72,394 10,112 43,682	197,173 118,445 47,786 30,942	204,161 122,730 49,093 32,338	214,305 127,384 50,890 36,031	223,180 133,926 50,947 38,307	232,581 138,325 51,071 43,185	239,760 142,667 51,692 45,401	242,255 145,050 52,755 44,450	250,412 148,837 53,311 48,264
5 6 7 8	Imports of goods, services, and income (15) Merchandise, excluding military (16) Services (17) Income payments on investments (25)	-954,304 -668,584 -138,829 -146,891	-1,087,828 -749,348 -145,778 -192,703	-133,524 -80,764 -6,949 -45,812	-220,073 -154,935 -34,312 -30,826	-233,369 -164,224 -34,522 -34,623	-245,645 -172,011 -35,070 -38,564	-255,218 -177,414 -34,926 -42,878	-263,515 -182,784 -35,516 -45,215	-275,785 -191,321 -36,379 -48,085	-274,725 -188,376 -36,736 -49,613	-273,808 -186,867 -37,150 -49,791
9	Unilateral transfers (29)	-35,761	-30,095	5,666	-7,371	-8,778	-8,374	-11,239	-7,520	-7,117	-7,780	-7,677
0 1 2	U.S. assets abroad, net (increase/capital outflow (-)) (33) U.S. official reserve assets, net (34) U.S. Government assets, other than official reserve as-	–125,851 5,346	-280,096 -9,742	-154,245 -15,088	-36,783 -59	-5,973 3,537	-27,940 -165	-55,156 2,033	-75,455 -5,318	-100,355 -2,722	-27,517 -1,893	-76,769 191
3	sets, net (39)U.S. private assets, net (43)	-322 -130,875	-326 -270,028	_4 _139,153	401 –37,125	491 –10,001	–283 –27,492	-931 -56,258	–152 –69,985	–180 –97,453	246 –25,870	-240 -76,720
4 5 6	Foreign assets in the United States,net (increase/ capital inflow (+)) (48) Foreign official assets, net (49) Other foreign assets, net (56)	291,365 39,409 251,956	426,325 110,483 315,842	134,960 71,074 63,886	80,390 10,977 69,413	46,526 9,162 37,364	79,736 19,691 60,045	84,715 -421 85,136	94,841 22,308 72,533	124,332 37,836 86,496	116,544 39,346 77,198	90,609 10,993 79,616
7 8	Allocations of special drawing rights (62) Statistical discrepancy (63)	-14,269	6,685	20,954	-13,336	-2,567	-12,082	13,718	19,068	19,165	-48,777	17,233
9	Memorandum: Balance on current account (70)	-151,245	-152,915	-1,670	-30,271	-37,986	-39,714	-43,277	-38,454	-43,142	-40,250	-31,073

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

[Millions of dollars, seasonally adjusted]

^r Revised.
^p Preliminary.

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Change: 1995 Ill-

IV

8,157 3,787 556 3.814

917 1,509 -414 -178

103

-486

-49,252 2.084

-50,850

-25.935

-28,353

2,418

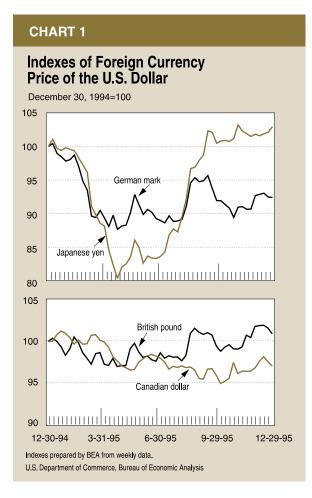
66,010

9,177

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

• The U.S. dollar edged up very slightly during the quarter, but on average, it was unchanged for the quarter.

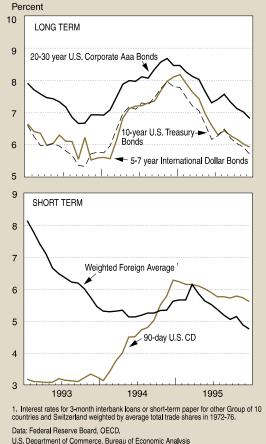
U.S. dollar in exchange markets.—On a quarterly average basis, the U.S. dollar was virtually unchanged against the European currencies in the fourth quarter, and it appreciated 8 percent against the Japanese yen (table B, chart 1).

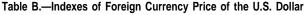


The dollar depreciated 1 percent on a quarterly average basis against the German mark. The German mark strengthened against the other European currencies in October, when considerable uncertainty arose whether France, Italy, and other countries could meet the tough fiscal re-

CHART 2

U.S. and Foreign Interest Rates



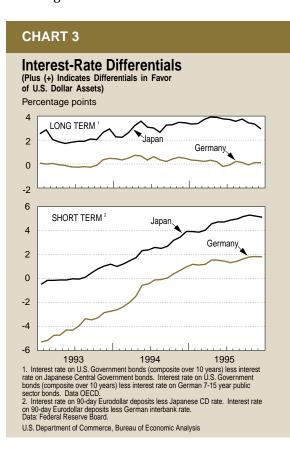


[December 1980=100]

	1994		19	95		1994						199	95					
	IV	Ι	Ш	III	IV	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Trade-weighted average against 26 currencies ¹	98.0	96.6	92.3	95.1	96.6	99.0	98.2	97.3	94.4	92.1	92.0	92.7	93.1	96.6	95.5	95.9	96.9	97.1
Trade-weighted average against 10 currencies ²	96.8	95.1	90.5	92.5	92.9	98.6	97.1	96.0	92.1	90.0	91.0	90.5	90.1	93.1	94.3	92.5	92.6	93.6
Selected currencies: ³ Canada European currencies: Belgium France Germany Italy Netherlands Switzerland United Kingdom Japan	114.4 100.7 116.4 78.5 169.9 81.0 72.8 148.2 47.1	117.7 96.4 113.4 75.2 175.5 77.7 69.8 148.4 45.8	114.7 90.8 108.0 71.1 178.4 73.2 64.9 147.1 40.2	113.3 93.1 108.6 72.8 172.6 75.1 66.2 149.2 44.8	113.4 92.6 108.2 72.4 170.7 74.7 64.6 150.5 48.3	116.2 102.2 118.9 79.9 175.4 82.4 74.6 150.6 47.7	118.2 99.7 116.2 77.8 172.6 80.3 72.2 149.1 47.5	117.1 97.7 114.7 76.4 172.6 78.9 71.4 149.4 46.8	91.8 109.3 71.5 181.4 73.9 65.7 146.7 43.1	115.1 89.8 106.5 70.2 184.5 72.4 63.9 146.1 39.8	113.8 91.7 109.5 71.7 175.4 73.9 65.6 147.9 40.5	91.0 108.0 71.3 175.4 73.4 65.1 147.2 40.3	113.8 90.3 106.1 70.6 172.6 72.8 64.9 147.2 41.6	94.0 109.2 73.5 172.6 75.8 67.2 149.9 45.1	112.9 95.0 110.6 74.3 172.6 76.6 66.6 150.6 47.8	112.5 92.0 108.4 71.9 172.6 74.2 64.3 148.8 48.0	113.2 92.1 107.3 72.1 169.8 74.3 64.2 150.3 48.5	114.5 93.6 108.8 73.3 169.8 75.5 65.3 152.4 48.5

 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. QUIREMENTS for entry into the European Monetary Union (EMU). Capital flight into marks affected the dollar negatively, but the mark's strength subsided late in the quarter, when the countries of the weaker currencies reaffirmed their desire to join the EMU. In addition, the weakening of German economic growth throughout the period, and a more rapid decline in German and other European interest rates than in U.S. rates, substantially increased interest-rate differentials in favor of dollar assets and thereby provided support to the dollar (charts 2 and 3). The positive effect on the dollar of falling European interest rates was partly offset by monetary easing in the United States.

The dollar appreciated 8 percent on quarterly average basis against the yen. The appreciation was mostly attributable to the lack of confidence in the Japanese economy brought about by losses at a large Japanese securities firm and the closure of that firm's U.S. offices by the Federal Reserve, by the negative impact of earlier credit union failures in Japan, and by the lack of full disclosure of a sizable volume of nonperforming loans at Japanese banks. Early in November, the Japanese government announced that all deposits at Japanese commercial banks would be insured, including those at overseas branches.



The Canadian dollar was unchanged on a quarterly average basis against the U.S. dollar. The Canadian dollar fell prior to the referendum on the secession of Quebec from the rest of Canada at the end of October, but it recovered when the initiative to secede was narrowly defeated.

The dollar appreciated 22 percent against the Mexican peso on a quarterly average basis. Despite a gradual return to financial stability through the middle months of the year, confidence in the peso was undermined by an unexpectedly high inflation report in November and by a reluctance of foreign investors to continue to hold Mexican assets toward yearend. Near the end of the quarter, Mexican monetary authorities tightened liquidity conditions and purchased pesos in the foreign exchange market.

Current Account

Goods and services

The deficit on goods and services decreased to \$21.9 billion in the fourth quarter from \$27.3 billion in the third. The deficit on merchandise trade decreased substantially, and the surplus on services increased by a small amount.

Merchandise trade.—The U.S. merchandise trade deficit decreased to \$38.0 billion in the fourth quarter from \$43.3 billion in the third. The smaller deficit reflected an increase in exports and a decrease in imports.

Exports.—Exports increased \$3.8 billion, or 3 percent, to \$148.8 billion in the fourth quarter. Quantity increased 3 percent.² Nonagricultural exports accounted for much of the increase.

Nonagricultural exports increased \$3.3 billion, or 2 percent, to \$133.6 billion. Much of the increase was accounted for by capital goods, especially computers, peripherals, and parts; semiconductors; telecommunications equipment; and industrial, agricultural, and service machinery. Civilian aircraft rebounded from the previous quarter's low but were held down by a strike. Consumer goods also increased.

Agricultural exports increased \$0.5 billion, or 4 percent, to a quarterly record of \$15.2 billion. All of the increase was in prices; quantity was unchanged. The increase in value was more than accounted for by cotton exports, which increased \$0.6 billion, largely to the developing countries in Asia (mainly China). Cotton prices remained

^{2.} Quantity estimates are in chained (1992) dollars; price indexes are chain-type measures.

high, partly because of the poor yield of the new U.S. crop. Corn remained especially strong, edging up to its highest quarterly level since the second quarter of 1981. Soybeans decreased after sizable increases in the two previous quarters.

Imports.—Imports decreased \$1.5 billion, or 1 percent, to \$186.9 billion in the fourth quarter. Quantity was unchanged. Both nonpetroleum and petroleum imports have decreased for two consecutive quarters.

Nonpetroleum imports decreased \$0.8 billion, or 1 percent, to \$173.5 billion. All major categories decreased except capital goods. The largest decrease was in imports of automotive products from areas other than Canada and Mexico (mainly Japan). Capital goods, especially computers and semiconductors, remained strong.

Petroleum imports decreased \$0.7 billion, or 5 percent, to \$13.4 billion. The average price per barrel was virtually unchanged at \$16.01, and the average number of barrels imported daily decreased to 9.15 million from 9.61 million. Domestic production and consumption increased, and inventories were reduced.

Services.—The surplus on services increased to \$16.2 billion in the fourth quarter from \$16.0 billion in the third. Travel more than accounted for the increases in both service receipts and service payments.

Foreign visitors spent \$15.3 billion in the United States, up 4 percent. Receipts from overseas visitors were \$13.1 billion, up 4 percent; receipts from Canada were \$1.6 billion, up 9 percent; and receipts from Mexico, reflecting renewed depreciation of the peso, were \$0.6 billion, down 16 percent. U.S. travelers spent \$11.8 billion abroad, up 5 percent. Payments to overseas residents were \$9.3 billion, up 4 percent; payments to Canada were \$1.2 billion, up 13 percent; and payments to Mexico were \$1.3 billion, up 11 percent.

"Other" transportation receipts increased slightly to \$7.3 billion. "Other" transportation payments decreased to \$7.3 billion from \$7.5 billion, largely as a result of a decrease in freight payments.

"Other" private service receipts were unchanged at \$16.1 billion. "Other" private service payments were unchanged at \$9.8 billion.

Investment income

The deficit on investment income decreased to \$1.5 billion in the fourth quarter from \$5.2 billion in the third. Receipts, particularly direct invest-

ment, increased strongly, and payments increased only a small amount.

Direct investment income.—Income receipts on U.S. direct investment abroad increased strongly to \$25.2 billion in the fourth quarter from \$22.2 billion in the third. Earnings increases were especially strong in Western Europe, where affiliates of U.S. parents in computer and semiconductor manufacturing responded to the strong demand for personal computers and where affiliates in transportation recovered from weak earnings in the third quarter. Earnings of affiliates in the Pacific Rim were also especially strong, particularly in petroleum.

Income payments on foreign direct investment in the United States were \$8.2 billion, down from \$9.0 billion. Earnings fell from the third quarter but remained well above year-ago levels.

Portfolio investment income.—Receipts of income on "other" private investment were \$22.0 billion in the fourth quarter, up from \$21.4 billion, as a result of higher claims outstanding. Payments of income on "other" private investment were \$25.4 billion, up from \$24.8 billion, as a result of higher liabilities outstanding. A decline in interest rates held down the increases in both receipts and payments.

Receipts of income on U.S. Government assets were up slightly to \$1.0 billion. Payments of income on U.S. Government liabilities were \$16.2 billion, up from \$15.8 billion, as a result of higher liabilities outstanding.

Unilateral transfers

Net unilateral transfers were \$7.7 billion in the fourth quarter, down slightly from \$7.8 billion in the third.

U.S. Government grants were unchanged at \$2.9 billion. Unlike the past several years, large disbursements to Israel were not made in the fourth quarter as a result of temporary expenditure constraints imposed during protracted congressional budget negotiations late in the year. (Many of the grants scheduled for Israel were subsequently disbursed in the first quarter of 1996.)

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—were \$13.8 billion in the fourth quarter, compared with net inflows of \$89.0 billion in the third. A step-up in U.S. acquisitions of foreign assets from a low third quarter accounted for much of the reduction in net inflows.

U.S. assets abroad

U.S. assets abroad increased \$76.8 billion in the fourth quarter, compared with an increase of \$27.5 billion in the third. The step-up was mostly accounted for by larger direct investment capital outflows and a shift to an increase in U.S. bank-reported claims.

U.S. official reserve assets.—U.S. official reserve assets decreased \$0.2 billion in the fourth quarter, following a \$1.9 billion increase in the third. The fourth-quarter decrease was more than accounted for by the partial repayment (\$0.7 billion) of short-term swap arrangements by the Mexican Government; the remaining short-term indebtedness (\$1.3 billion) was renewed under a new short-term swap arrangement (table C).

Claims reported by banks.-U.S. claims on foreigners reported by U.S. banks increased \$4.4 billion in the fourth quarter, in contrast to a \$14.6 billion decrease in the third. In the fourth quarter, much of the \$16.3 billion increase in banks' own claims payable in dollars was related to (1) lending to international bond mutual funds in the Caribbean to finance purchases of U.S. Treasury securities and (2) lending by Europeanowned banks in the United States to affiliated banks in Western Europe. A decrease in claims of Japanese-owned banks was perhaps related to financial problems encountered by their parents in Japan. Banks' own claims payable in foreign currencies increased \$5.3 billion. Banks' domestic customers' claims decreased \$11.9 billion, largely as a result of a decrease in deposits.

Foreign securities.—Net U.S. purchases of foreign securities were \$31.5 billion in the fourth quarter, down from \$34.0 billion in the third.

Net U.S. purchases of foreign stocks were \$13.8 billion, down from \$21.0 billion. Net purchases from Europe remained strong, bolstered by new issues, but net purchases from Japan dropped sharply to \$4.2 billion from \$11.4 bil-The recent failures of several Japanese lion. financial institutions and discovery of the extent of nonperforming assets of Japanese banks contributed to increased investor caution regarding the Japanese economy.

Net U.S. purchases of foreign bonds were \$17.7 billion, up from \$13.0 billion, mostly as a result of renewed acquisitions of outstanding British gilt-edged bonds. Net purchases of British bonds doubled to \$5.0 billion, partly reflecting an interest-rate differential of 170 basis points in favor of British bonds and the relative stability of the sterling to dollar exchange rate. New foreign bond issues in the United States were unchanged and remained strong at \$12.8 billion, as U.S. bond rates continued to fall; concerns about the creditworthiness of borrowers from developing countries, which had held down borrowing in the first half of the year, largely receded in the second half.

Direct investment.—Net capital outflows for U.S. direct investment abroad were \$40.9 billion in the fourth guarter, compared with \$16.2 billion in the third. Equity capital outflows reached a record level as a result of a clustering of especially large acquisitions in the pharmaceutical industry, reflecting global consolidation, and in the public utility industry, reflecting privatizations. Reinvested earnings were also especially strong.

Table	C.—Selected	Transactions	with	Official	Agencies
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[Millions of dollars]

	39,409 11 29,815 2 -1,184 -1,184 10,778 8	1004	1004	1004	1005 p	Change: 1994–		19	94			19	95		Change: 1995 III-
		1995 <i>°</i>	95	I	Ш	Ш	IV	I	Ш	<i>r</i>	IV ^p	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	29,815 -1,184	23,261 4,482	-6,554 5,666	10,870 -1,651	-4,217	9,439 3,564	-7,023 1,120	14,175 -322	7,379 –11		-3,773 -1,463	-7,741			
Changes in U.S. official reserve assets, net (increase -) (table 1, line 34)	5,346	-9,742	-15,088	-59	3,537	-165	2,033	-5,318	-2,722	-1,893	191	2,084			
Activity under U.S. official reciprocal currency arrangements with foreign monetary authorities: $^{\rm 3}$															
Foreign drawings, or repayments (–), net Drawings Repayments		11,800 18,800 –7,000	18,800					5,000 6,000 –1,000	5,000 7,000 –2,000	2,500 4,500 –2,000	1,300	-3,200			

Revised. P Preliminary

 Western Europe, Canada, Japan, Australia, New Zealand, and South Africa.
 Based on data for Ecuador, Venezuela, Indonesia, and other Asian and African oil-exporting countries. Beginning in January 1993, excludes Ecuador.

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

Foreign assets in the United States

Foreign assets in the United States increased \$90.6 billion in the fourth quarter, compared with an increase of \$116.5 billion in the third. Inflows for foreign official assets slowed, net foreign purchases of U.S. Treasury securities fell sharply, and U.S. liabilities reported by U.S. banks excluding U.S. Treasury securities increased by a large amount following a decrease.

Foreign official assets.—Foreign official assets in the United States increased \$11.0 billion in the fourth quarter, following a \$39.4 billion increase in the third (table C). In the fourth quarter, assets of developing countries increased at about half the exceptional pace of the second and third quarters, and assets of industrial countries decreased.

Liabilities reported by banks.—U.S. liabilities to foreigners reported by U.S. banks, excluding U.S. Treasury securities, increased \$29.8 billion in the fourth quarter, in contrast to a \$21.6 billion decrease in the third. In the fourth quarter, banks' own liabilities payable in dollars increased \$16.6 billion, as both U.S.-owned and foreign-owned banks borrowed exceptionally large amounts in October from banks in Western Europe and the Caribbean and then repaid some of those borrowings in November and December. A small part of the increase was borrowing by Japaneseowned banks in the United States from their parents to avoid paying premium costs imposed in the interbank market as a result of the weakened asset positions of banks located in Japan. Banks' own liabilities payable in foreign currencies increased \$10.1 billion; much of the increase was by Japanese banks, whose foreign currency liabilities and claims both increased by sizable amounts.

U.S. Treasury securities.—Net foreign purchases of U.S. Treasury securities were \$1.7 billion in the fourth quarter, compared with \$37.2 billion in the third. Despite continued strength in U.S. bond markets and the highest bond prices in nearly 2 years, net foreign purchases plummeted after reaching record levels in each of the previous four quarters. Large net sales by Western European and Japanese investors were more than offset by especially strong net purchases by international bond mutual funds in the Caribbean.

Other U.S. securities.—Net foreign purchases of U.S. securities other than U.S. Treasury securities

were \$27.2 billion in the fourth quarter, compared with \$31.0 billion in the third.

Net foreign purchases of U.S. bonds were \$17.3 billion, down from \$26.2 billion, mostly as a result of a decline in transactions in U.S. Government agency issues; foreign net purchases of these mortgage-backed securities were slowed by Japanese sales and by investors' concerns over early redemption as U.S. interest rates fell. New bond issues sold abroad by U.S. corporations slowed but remained strong.

Net foreign purchases of U.S. stocks were \$9.9 billion, compared with \$4.8 billion. Aside from an exceptionally large foreign acquisition of a U.S. company through an exchange of stock, net purchases were weak, in spite of increases in stock prices that carried the averages into record territory and stability of the dollar in exchange markets.

Direct investment.—Net capital inflows for foreign direct investment in the United States were \$20.9 billion in the fourth quarter, compared with \$23.7 billion in the third. Fourth-quarter equity capital inflows were boosted by an exceptionally large acquisition in the pharmaceutical industry, reflecting global consolidation, and by several other major large acquisitions in insurance, wholesale trade, and banking. However, the step-up was more than offset by a sharp decrease in intercompany debt inflows from strong inflows in the third quarter.

THE YEAR 1995

The U.S. current-account deficit increased to \$152.9 billion in 1995 from \$151.2 billion in 1994. By quarter, the largest deficit occurred in the second quarter, and progressively lower deficits occurred in the two quarters that followed. For the year, increases in the deficits on merchandise trade and on investment income were nearly offset by an increase in the surplus on services and a reduction in net unilateral transfers (table D).

In the capital account, net recorded inflows that is, net changes in U.S. assets abroad less net changes in foreign assets in the United States were \$146.2 billion in 1995, compared with \$165.5 billion in 1994. In 1995, increases in U.S. assets abroad and in foreign assets in the United States both accelerated sharply.

The statistical discrepancy—errors and omissions in recorded transactions—was an inflow of \$6.7 billion in 1995, in contrast to an outflow of \$14.3 billion in 1994. The following are highlights for the year 1995:

- The merchandise trade deficit increased, but by much less than in 1994. Exports increased strongly in response to the second consecutive year of expansion in most industrial countries abroad, while imports remained strong as the U.S. economy completed its fourth year of expansion.
- The deficit on investment income increased by only a small amount; however, both income receipts and payments increased by sizable amounts.
- Capital inflows into U.S. securities (mostly bonds) were especially strong, more than double 1994's inflows.
- Capital inflows to U.S. banks dropped to a small amount from exceptionally large inflows last year, partly due to rapid deceleration in the growth of domestic bank credit, and therefore in the demand for foreign funds, that accompanied the slowdown in U.S. economic activity.
- Capital outflows from U.S. banks were characterized largely by lending related to securities purchases.
- Capital outflows and inflows for direct investment were much larger than in 1994, reflecting substantial merger and acquisition activity both in the United States and abroad.
- The U.S. dollar depreciated 8 percent in the foreign exchange markets on a trade-weighted yearly average basis.

U.S. dollar in exchange markets.—The U.S. dollar depreciated 8 percent on a trade-weighted yearly average basis in 1995. Within 1995, it fell substantially in the first half and then recovered somewhat in the second.

In the first half of 1995, a slowing U.S. economy and declining U.S. interest rates pushed the dollar lower against the European and Japanese currencies. In the second half, the dollar recovered in mid-summer against the European currencies and was stable thereafter, bolstered by slowing European economic growth and by European interest rates that declined more rapidly than U.S. rates. The recovery against the yen was much stronger than that against the European currencies, partly because the Japanese economy failed to generate any sustained growth and the weakened Japanese banking sector substantially eroded confidence in the Japanese economy (table B, chart 1).

At the close of 1994, U.S. interest rates were expected to rise further, which would likely increase interest-rate differentials in favor of dollar assets and slow the decline of the dollar. Indeed, the Federal Reserve Board, still concerned over the strength of the U.S. economy in 1994, raised both the federal funds rate and the discount rate 50 basis points early in 1995. By contrast, most European interest rates were expected to remain stable, partly in response to stronger economic growth in Europe than in the United States.

However, contrary to expectations, U.S. interest rates began to decline at yearend 1994 then fell further as U.S. economic activity slowed. Because European and Japanese interest rates changed little, the dollar fell substantially, and at times sharply, against the European currencies and even more against the Japanese yen. U.S. and foreign monetary authorities intervened on four occasions in the March–May period to slow the decline. Nonetheless, interest-rate differentials in favor of dollar assets continued to increase; these increases carried into the July–September period.

Several developments in the Japanese financial situation contributed to a sharp recovery of the dollar against the yen in the July–September period: These included actions by Japanese monetary authorities in July to lower the Japanese

[Millions of dollars, quarters seasonally adjusted]

	1993	1994	1995 <i>°</i>		19	95	
	1993	1994	19901	<i>r</i>	<i>r</i>	r	IV P
Merchandise trade balance	-132,618	-166,099	-174,469	-44,459	-48,654	-43,326	-38,030
Services, net	57,777	59,887	63,051	15,555	15,313	16,019	16,161
Investment income, net Direct, net Other private, net U.S. Government, net	9,000 56,329 –10,876 –36,453	-9,272 45,081 -11,416 -42,937	-11,402 59,131 -13,851 -56,684	-2,030 14,252 -3,273 -13,009	-2,684 14,681 -3,702 -13,663	-5,163 13,179 -3,462 -14,880	-1,527 17,019 -3,414 -15,132
Unilateral transfers, net	-34,084	-35,761	-30,095	-7,520	-7,117	-7,780	-7,677
Current account balance	-99,925	-151,245	-152,915	-38,454	-43,142	-40,250	-31,073

^r Revised. ^p Preliminary overnight call money rate, the introduction in August of deregulatory measures aimed at encouraging Japanese financial investment abroad, the failure in August and September of several Japanese financial institutions, and a reduction in the Japanese official discount rate in September. Moreover, actions by German monetary authorities to lower the German discount and Lombard rates in late August in response to slowing German economic growth contributed to a recovery of the dollar against the mark. Exchange market intervention by U.S. and foreign monetary authorities in early July against the German mark and in early August against the Japanese yen also contributed to the dollar's recovery in the exchange markets.

Dollar appreciation against the Japanese yen continued in the October-December period as a result of the lack of confidence brought about by losses at a large Japanese securities firm and by the lack of disclosure of a substantial volume of nonperforming loans at Japanese banks. Consequently, short-term funding costs for nearly all Japanese banks increased sharply, as manifested by additional premiums on yen- and dollardenominated LIBOR deposits that Japanese banks had to pay in order to borrow in the Eurocurrency markets. The dollar changed little against the German mark and other European currencies in the October-December period, as European economies weakened and as both market and official interest rates declined faster than U.S. rates; the positive effect of falling European interest rates was partly offset by monetary easing in the United States.

The dollar appreciated 95 percent against the Mexican peso in 1995. In the first quarter, the peso was under severe pressure when international investors hesitated to roll over maturing short-term debt obligations of the Mexican Government, when investors were unsettled about the effect of high interest rates on a weak economy, and when investors were uncertain about the approval of U.S. and multinational financial assistance programs. Some stability returned to the exchange markets and Mexican financial markets in the middle months of the year as inflation slowed somewhat from exceptionally high rates, as the Mexican stock market rallied, as interest rates fell sharply, and as the Mexican Government was able to raise funds in the international bond market, partly to repay some of its short-term indebtedness. However, the peso again fell sharply in the fourth quarter when confidence was undermined by an unexpectedly high inflation report, by diminished prospects for economic recovery, and by a reluctance by foreign investors to hold Mexican assets toward yearend.

Against the currencies of the newly industrialized countries, the U.S. dollar appreciated 4 percent against the Taiwan dollar. In contrast, the dollar depreciated 3 percent against both the Singapore dollar and the South Korean won and was unchanged against the Hong Kong dollar.

Table E.—U.S. Merchandise	Trade,	Current and	d Chained	(1992)	Dollars
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[Balance of	payments basis,	millions of dollars,	quarters sea	sonally adjusted]
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		Current dollars							Chaine	ned (1992) dollars ¹				
	1993	1994	1995 <i>p</i>		19	95		1993 <i>P</i>	1994 <i>P</i>	1995 <i>°</i>		19	95	
	1995	1554	1990,	<i>r</i>	<i>r</i>	<i>r</i>	\mathbb{N}^{p}	1990'	1994 P	19921	<i>p</i>	<i>P</i>	<i>P</i>	\mathbb{N}^{p}
Exports	456,823	502,485	574,879	138,325	142,667	145,050	148,837	461,829	504,646	560,849	135,879	138,512	140,825	145,633
	43,704	47,062	57,243	13,996	13,380	14,669	15,198	43,028	44,439	49,594	12,805	12,032	12,431	12,326
	413,119	455,423	517,636	124,329	129,287	130,381	133,639	418,724	460,498	511,428	123,098	126,504	128,454	133,372
Foods, feeds, and beverages	40,692	42,017	50,543	11,854	12,020	13,428	13,241	40,216	40,253	44,615	11,311	11,068	11,497	10,739
Industrial supplies and materials	111,871	121,552	146,221	35,898	37,329	36,431	36,563	110,924	113,480	121,225	29,960	30,294	30,041	30,930
Capital goods, except automotive	182,216	205,390	233,315	54,313	57,784	58,852	62,366	189,688	221,621	261,506	60,416	63,932	66,200	70,958
Automotive vehicles, parts, and engines	52,405	57,614	60,506	15,766	14,610	15,176	14,954	51,949	56,572	58,677	15,352	14,226	14,748	14,351
Consumer goods (nonfood), except automotive	54,655	59,981	64,456	15,740	16,095	16,169	16,452	54,019	59,055	62,635	15,402	15,644	15,654	15,935
Exports, n.e.c.	14,984	15,931	19,838	4,754	4,829	4,994	5,261	15,010	15,873	19,068	4,620	4,630	4,779	5,039
Imports	589,441	668,584	749,348	182,784	191,321	188,376	186,867	599,112	675,331	737,876	180,974	186,291	185,227	185,384
Petroleum and products	51,475	51,276	55,069	13,075	14,575	14,046	13,373	56,694	60,085	58,059	14,120	14,345	15,168	14,426
Nonpetroleum products	537,966	617,308	694,279	169,709	176,746	174,330	173,494	542,435	614,931	678,653	166,381	171,432	170,078	170,762
Foods, feeds, and beverages	27,866	30,958	33,179	8,501	8,157	8,290	8,231	27,977	28,690	29,342	7,418	7,231	7,298	7,395
Industrial supplies and materials	152,437	164,863	183,900	44,830	49,139	45,443	44,488	157,712	170,502	174,003	43,204	45,376	43,197	42,226
Capital goods, except automotive	152,366	184,425	221,604	51,435	54,791	57,042	58,336	159,681	198,215	245,562	56,363	59,383	63,374	66,442
Automotive vehicles, parts, and engines	102,419	118,269	124,485	32,355	32,034	30,774	29,322	100,720	112,555	115,139	30,267	29,634	28,337	26,901
Consumer goods (nonfood), except automotive	134,015	146,299	160,004	39,692	40,693	40,289	39,330	132,854	144,046	154,981	38,761	39,377	38,872	37,971
Imports, n.e.c, and U.S. goods returned	20,338	23,770	26,176	5,971	6,507	6,538	7,160	20,309	23,275	24,878	5,725	6,156	6,197	6,800

^p Preliminary.

 Because chain indexes use weights of more than one period, the corresponding chained dollar estimates are usually not additive.

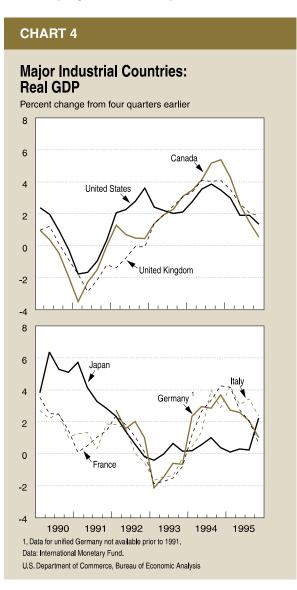
Current Account

Goods and services

The deficit on goods and services increased to \$111.4 billion in 1995 from \$106.2 billion in 1994. The larger merchandise trade deficit more than accounted for the increase; the surplus on services increased.

Merchandise trade.—The merchandise trade deficit increased to \$174.5 billion in 1995 from \$166.1 billion in 1994 and \$132.6 billion in 1993 (tables E and F). The far smaller increase in the deficit in 1995 than in 1994 was attributable to a decrease in imports in the second half of the year.

U.S. exports increased strongly in response to the second consecutive year of expansion in most industrial countries and to sustained expansion in developing countries. Depreciation of the dol-



lar (measured on a trade-weighted average basis) in 1994 and the first half of 1995 may have had a slight stimulative effect on exports. U.S. imports remained strong, as the U.S. economy completed its fourth year of expansion.

U.S. exports were spurred by increases in demand and output abroad in 1995. Expansion continued in Germany and the other continental European countries, the United Kingdom, and Canada, but that expansion decelerated sharply as 1995 progressed; Japan showed little expansion for the entire year (chart 4). Expansion in the developing countries of Asia and Latin America was sustained at just under the pace of 1994. U.S. imports were strong for the fourth consecutive year, in spite of a slowing in U.S. real gross domestic product to 2.0 percent in 1995 from 3.5 percent in 1994.

Domestic prices of exports increased more than in 1994; the largest step-up was in industrial supplies and materials (table G). However, prices decreased for all major categories when converted into foreign currencies, as appreciation of foreign currencies more than offset the increase in domestic prices (table H).

Dollar prices of most imports increased only slightly more than in 1994. However, the prices of nonpetroleum industrial supplies and materials and of petroleum increased much more sharply.

Exports.—Nonagricultural exports increased \$62.2 billion, or 14 percent, to \$517.6 billion in 1995, compared with a 10-percent increase in 1994. Quantity increased 11 percent, following a 9-percent increase. In value, growth of capital

Table F.—Percent Changes in U.S. Merchandise Trade, Current and Chained (1992) Dollars

[Balance of payments basis]

	Cu	rrent doll	ars	Chaine	d (1992)	dollars
	1992	1994	1995 <i>P</i>	1993 <i>P</i>	1994 <i>P</i>	1995 <i>^p</i>
Exports	3.7	10.0	14.4	4.9	9.3	11.1
Agricultural products	8	7.7	21.6	-2.3	3.3	11.6
Nonagricultural products	4.2	10.2	13.7	5.7	10.0	11.1
Foods, feeds, and beverages	.9	3.3	20.3	3	.1	10.8
Industrial supplies and materials	2.1	8.7	20.3	1.2	2.3	6.8
Capital goods, except automotive	3.5	12.7	13.6	7.7	16.8	18.0
Automotive vehicles, parts, and engines	11.4	9.9	5.0	10.4	8.9	3.7
Consumer goods (nonfood), except automotive	6.3	9.7	7.5	5.0	9.3	6.1
Exports, n.e.c.	–5.8	6.3	24.5	-5.6	5.7	20.1
Imports	9.9	13.4	12.1	11.7	12.7	9.3
Petroleum and products	2	4	7.4	10.3	6.0	-3.4
Nonpetroleum products	10.9	14.7	12.5	11.9	13.4	10.4
Foods, feeds, and beverages Industrial supplies and materials	.9 8.4 13.5 11.6 9.3 4.0	11.1 8.2 21.0 15.5 9.2 16.9	7.2 11.5 20.2 5.3 9.4 10.1	1.3 12.3 18.9 9.7 8.3 3.8	2.5 8.1 24.1 11.8 8.4 14.6	2.3 2.1 23.9 2.3 7.6 6.9

p Preliminary.

goods remained especially strong and was augmented by a sharp step-up in growth of nonagricultural industrial supplies and materials; these two categories combined accounted for fourfifths of the growth in nonagricultural exports. Growth of consumer goods slowed, but remained strong, and growth of automotive products fell by one-half (chart 5). About 60 percent of the export growth was to industrial countries, and about 40 percent was to developing countries.

Capital goods increased \$27.9 billion, or 14 percent, to \$233.3 billion, up slightly from an increase of 13 percent. Quantity increased 18 percent, up from 17 percent. The increase in value was more than accounted for by non-aircraft components: An especially large increase of \$33.2 billion followed a strong increase of \$24.4 billion in 1994 as

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

[Based on index numbers (1992=100)]

	1993 <i>P</i>	1994 <i>P</i>	1995 <i>°</i>
Exports	- 1.1	0.7	2.9
	1.6	4.2	9.0
	-1.3	.2	2.3
Foods, feeds, and beverages	1.2	3.2	8.5
	.5	6.4	13.1
	-3.7	-3.0	-2.5
	-16.1	-10.3	-14.9
	2.7	2.9	3.2
	-2.2	-2.7	.2
	.9	.9	1.3
	1.2	.3	1.4
	2	.6	3.6
Imports	- 1.6	.6	2.6
Petroleum and products	-9.2	-6.1	11.3
Nonpetroleum products	8	1.2	1.9
Foods, feeds, and beverages	4	8.3	4.8
Industrial supplies and materials, excluding petroleum	8	2.9	8.6
Capital goods, except automotive	-4.3	-1.9	-2.0
Computers, peripherals, and parts	-14.4	-10.6	-11.9
Civilian aircraft, engines, and parts	3.0	2.9	2.5
Other capital goods	-1.2	1.0	1.8
Automotive vehicles, parts, and engines	1.7	3.3	2.9
Consumer goods (nonfood), except automotive	.9	.7	1.6
Imports, n.e.c., and U.S. goods returned	.2	1.9	3.0

P Preliminary

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

[Based on index numbers (1992=100)]

	1993 <i>p</i>	1994 <i>P</i>	1995 <i>p</i>
Exports	3.0 5.8 2.7	- 0.2 3.3 7	- 2.0 3.8 -2.5
Foods, feeds, and beverages	5.3 4.6 .2 -12.7 6.9 1.8 5.0 5.3 3.9	2.0 -3.5 0	-1.7 -4.5 -3.5

P Preliminary.

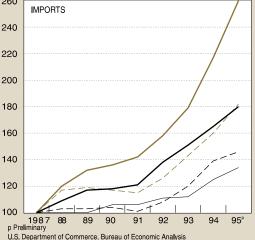
NOTE.—Chain-weighted price indexes multiplied by trade-weighted exchange rate index of the currencies of 22 OECD countries and 4 newly industrialized countries in the Far East. a result of continued acceleration in semiconductors, computers, telecommunications equipment, and industrial and agricultural machinery. Other machinery, engines, and parts continued to increase at the same pace as in 1994. These increases were partly offset by a sizable drop in deliveries of civilian aircraft and parts, which decreased \$5.3 billion after decreases of \$1.2 billion 1994 and \$5.0 billion in 1993 (table I).

Nonagricultural industrial supplies and materials increased \$22.8 billion, or 20 percent, to \$135.3 billion, up sharply from an increase of 7 percent. Quantity increased 7 percent, compared with a 2-percent increase. In value, paper and paper-based products, chemicals, metals, and nonmetals were all exceptionally strong. Exports

CHART 5

Growth in U.S. Merchandise Nonpetroleum Exports and Imports

1987=100 320 EXPORTS 300 Consumer goods (nonfood), except automotive Capital goods, except automotive 280 Foods, feeds, and beverages - Automotive vehicles, engines, and parts Industrial supplies and 260 materials, excluding petroleum 240 220 200 180 160 140 120 100 260 IMPORTS



of coal and petroleum products also increased, following decreases in each of the last 3 years. Although the quantity increase in industrial supplies and materials was significant, much of the rise in the value was attributable to very large price increases—increases that began in mid-1994 and accelerated in 1995. In 1995, price increases for paper and paper-based stocks were 44 percent; for chemicals, 17 percent; for steelmaking materials, 19 percent; for nonferrous metals, 12 percent; and for iron and steel products, 7 percent (tables F and J).

Consumer goods increased \$4.5 billion, or 8 percent, to \$64.5 billion, down from an increase of 10 percent. Quantity increased 6 percent, down from a 9-percent increase. Growth in exports continued to Western Europe, Canada, and Japan, but durable goods shipped to Mexico decreased as a result of the poor economic conditions there.

Table I.—Capital Goods, except Automotive

[Balance of payments basis, millions of dollars]

	1991	1992	1993	1994	1995 <i>P</i>
Exports	166,453	176,070	182,216	205,390	233,315
Computers, peripherals, and parts Semiconductors Telecommunications equipment Scientific, hospital, and medical equipment and parts	27,293 14,348 10,294 9,221	28,763 15,987 11,450 9,930	29,317 19,122 13,514 10,569	33,320 25,178 16,297 11,522	39,641 34,106 19,805 13,063
Industrial, agricultural, and service industry machinery	25,017 9,092 9,644 6,220 14,608	26,291 9,836 9,620 6,658 15,480	28,550 10,650 9,465 7,506 16,959	32,084 12,318 10,196 9,176 19,674	37,289 14,210 11,504 10,099 22,951
Civilian aircraft, engines, parts	36,587	37,725	32,678	31,475	26,178
Other capital goods, n.e.c.	4,129	4,330	3,886	4,150	4,469
Imports	120,802	134,252	152,366	184,425	221,604
Computers, peripherals, and parts	26,000 13,084 9,939 5,040	31,686 15,475 10,776 5,436	38,026 19,482 11,275 5,806	46,160 26,157 14,185 5,965	56,396 39,130 15,250 6,728
Industrial, agricultural, and service industry machinery	21,928 7,172 3,209 3,264 14,260	23,358 7,055 2,948 3,618 15,336	26,150 8,040 4,313 4,094 17,421	31,851 9,804 5,325 5,758 20,029	36,700 12,248 5,478 6,169 24,170
Civilian aircraft, engines, parts	11,737	12,581	11,275	11,299	10,684
Other capital goods, n.e.c.	5,169	5,983	6,484	7,892	8,651

^p Preliminary

Table J.—U.S. Trade in Industrial Supplies and Materials, excluding Agricultural Products

[Balance of payments basis, millions of dollars]

	1990	1991	1992	1993	1994	1995 <i>°</i>
Exports	96,912	101,682	101,688	105,002	112,557	135,322
Energy products	15,237	15,170	14,364	12,713	12,039	13,725
Chemicals, excluding medicinals Paper and paper base stocks Textile supplies and related materials Building materials, except metals Other nonmetals	27,563 8,399 6,313 7,585 9,130	30,444 8,706 6,620 7,592 9,706	29,840 9,298 6,809 8,078 10,302	30,082 8,483 6,998 8,751 10,751	35,136 10,103 8,183 8,839 11,901	42,959 14,483 9,277 9,051 13,389
Metals and nonmetallic products Steelmaking materials and iron and steel products Nonferrous metals Other metals and nonmetallic products	22,685 5,587 11,431 5,667	23,444 5,971 11,145 6,328	22,997 5,405 10,963 6,629	27,224 5,443 14,649 7,132	26,356 5,791 12,279 8,286	32,438 8,554 14,591 9,293
Imports	141,181	128,708	136,035	147,879	160,140	178,333
Energy products	66,534	56,279	56,820	57,390	58,079	61,175
Chemicals, excluding medicinals Paper and paper base stocks Textile supplies and related materials Building materials, except metals Other nonmetals	15,021 9,471 5,656 7,337 7,087	15,290 8,450 6,135 6,825 8,084	16,872 8,232 6,866 8,282 9,455	18,081 8,320 7,550 10,556 10,331	21,358 8,930 8,182 12,602 11,047	25,532 12,878 8,614 12,723 12,500
Metals and nonmetallic products Steelmaking materials and iron and steel products Nonferrous metals Other metals and nonmetallic products	30,075 13,170 13,091 3,814	27,645 11,904 12,145 3,596	29,508 12,603 13,228 3,677	35,651 13,591 18,127 3,933	39,942 18,377 16,728 4,837	44,911 19,155 20,253 5,503

^p Preliminary.

Automotive products increased \$2.9 billion, or 5 percent, to \$60.5 billion, down from an increase of 10 percent. Quantity increased 4 percent, down from a 9-percent increase. Shipments of cars increased little; shipments of parts increased about the same amount as in 1994, as an increase in parts to Canada was offset by a decrease in parts to Mexico.

Agricultural products increased \$10.2 billion, or 22 percent, to \$57.2 billion, up sharply from an 8-percent increase. Quantity increased 12 percent, up from a 3-percent increase. Both quantity and price increases were the largest in several years, leading to a record year for exports.

The largest increases in value were in bulk grains (mainly to China, Korea, and other developing countries in Asia), soybeans (mainly to Western Europe, Japan, and the newly industrialized countries), and meat products (mainly to Japan).

Corn exports increased \$3.3 billion, largely to developing countries in Asia and to Japan; this especially strong increase followed 6 years of declines. Quantity increased 59 percent, and the average price rose 17 percent as a result of tight world supplies, due partly to lower U.S. production. In recent years, China has been a leading exporter of corn, but surging Chinese domestic demand reversed this role in 1995 when China imported corn from the United States. In addition, the United States was the beneficiary of the loss of China as a corn supplier to Pacific Rim countries.

Wheat increased \$1.4 billion. Strong foreign demand, coupled with low exportable supplies in other producing countries and a 6-percent drop in U.S. production, led to a 28-percent increase in prices; quantity increased 6 percent.

Soybeans increased \$1.1 billion, or 25 percent: A 27-percent rise in quantity more than accounted for the increase; prices decreased 2 percent.

Cotton increased \$1.1 billion: Prices increased 22 percent and quantity increased 17 percent. The United States had a record crop for export in 1995, which combined with production shortfalls in India, China, Pakistan, and Uzbekistan, left the United States as a primary supplier.

Meat and poultry products increased \$1.2 billion, all in quantity.

Imports.—Nonpetroleum imports increased \$77.0 billion, or 13 percent, to \$694.3 billion in 1995, compared with a 15-percent increase in 1994. Quantity increased 9 percent, compared with a 13-percent increase. In value, growth of capital goods remained exceptionally strong and was

augmented by an acceleration in nonpetroleum industrial supplies and materials; these two categories combined accounted for two-thirds of the increase in nonpetroleum imports. Growth of consumer goods was unchanged, and growth of automotive products dropped by two-thirds (chart 5). One-half of the import growth was from industrial countries, and one-half, from developing countries.

Capital goods increased \$37.2 billion, or 20 percent, to \$221.6 billion, up slightly from a 21percent increase. Quantity increased 24 percent, the same pace as in 1994. In value, growth was fueled by computers and semiconductors, as U.S. companies, drawing on imported components, participated in a worldwide boom in shipments of these types of equipment; imports increased \$23.2 billion, \$8.4 billion more than in 1994. Other types of equipment increased somewhat less than in 1994. Imports of civilian aircraft were down (table I).

Nonpetroleum industrial supplies and materials increased \$15.2 billion, or 13-percent, to \$128.8 billion, the same rate of increase as in 1994. Paper and paper-base stocks, chemicals, and metals and nonmetals accounted for most of the increase. Much of the rise in value of these products was attributable to very large price increases increases that began in late 1994 and accelerated in 1995. In 1995, price increases for paper and paper-base stocks were 38 percent; for nonferrous metals, 17 percent; for steelmaking materials, 13 percent; for steel mill products, 9 percent; and for chemicals, 8 percent. In quantity, supplies and materials slowed to a 5-percent increase from a 9-percent increase (tables F and J).

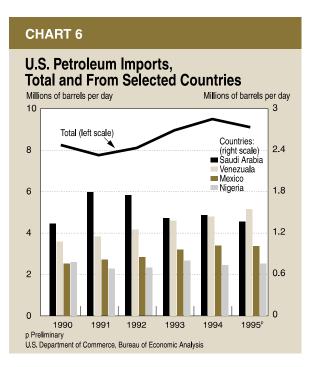
Consumer goods increased \$13.7 billion, or 9 percent, to \$160.0 billion, unchanged from a 9-percent increase in each of the last 3 years. Volume increased 8 percent, also unchanged from the increase in each of the last 3 years. Despite the weakening in the U.S. economy, growth of both durable and nondurable goods was maintained.

Automotive products increased \$6.2 billion, or 5 percent, to \$124.5 billion, following a 16-percent increase. Quantity increased 2 percent, down from a 12-percent increase. A 2-percent decline in U.S. new-car sales restrained imports of both cars and parts. In value, imports of cars increased \$3.5 billion, compared with an \$8.9 billion increase: Cars from Japan decreased 10 percent, following an 11-percent increase; the decrease was a major factor holding down the rise in imports of automotive products. Partly offsetting this decrease was an 11-percent increase in cars from Canada, following a 21-percent increase, and a 48percent increase in cars from Mexico, following a 28-percent increase. Imports of parts increased \$1.7 billion, compared with a \$6.4 billion increase: Parts from Canada were unchanged, following a 10-percent increase, and parts from Mexico were up 9 percent, following a 27-percent increase. The market share of new-car sales accounted for by domestic nameplates remained at 64 percent, while the Japanese share, including imports and transplants, remained at 31 percent.

Petroleum imports increased \$3.8 billion, or 7 percent, to \$55.1 billion. The average price per barrel increased to \$16.39 from \$14.72, more than offsetting a decrease in quantity. Quantity fell 4 percent, as the total number of barrels imported daily decreased to 9.21 million from 9.54 million. The number of barrels imported from OPEC remained virtually unchanged from that in both 1994 and 1993, and OPEC's share of imports increased to 47 percent from 46 percent. The quantity of imports from Saudi Arabia, Nigeria, Venezuela, and Mexico was virtually unchanged (chart 6).

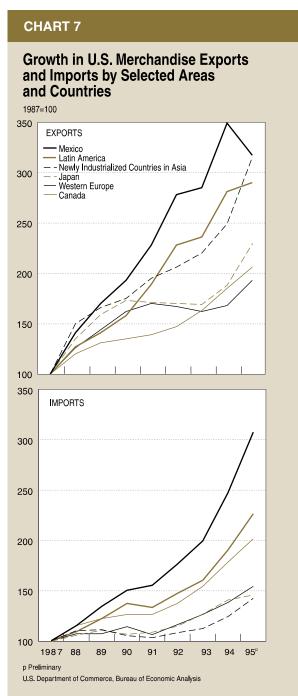
U.S. consumption of petroleum and products was virtually unchanged at 17.7 million barrels per day. Domestic production decreased 1 percent, and inventories decreased 5 percent. Imports as a percent of consumption decreased to 52 percent from 54 percent.

Balances by area.—As noted earlier, the U.S. merchandise trade deficit increased to \$174.5 billion in 1995 from \$166.1 billion in 1994.



The deficit with Western Europe decreased to \$15.6 billion from \$17.6 billion. Exports of capital goods and of industrial supplies and materials responded strongly to economic growth in Europe, while imports of capital goods and consumer goods were only moderately higher (table K, chart 7).

The deficit with Japan decreased to \$60.6 billion from \$67.3 billion. Especially strong increases in capital goods exports and in industrial supplies exports were combined with a decrease



in automotive products imports and a smaller increase in capital goods imports.

The balance with Latin America shifted to a deficit of \$10.6 billion from a surplus of \$2.6 billion. The shift was more than accounted for by Mexico, as U.S. exports in all commodity categories fell sharply after strong increases in 1994.

The deficit with the developing countries of Asia was virtually unchanged at \$69.8 billion. Strong increases in both capital goods and industrial supplies and materials exports nearly offset a strong increase in capital goods imports.

Services.—The surplus on services increased moderately to \$63.1 billion in 1995 from \$59.9 billion in 1994, but the increase, while larger than in 1993–94, was far smaller than the sizable annual advances of 1987–92 (table L).

In 1995, service receipts increased \$10.1 billion, or 5 percent, compared with a 6-percent increase in 1994; the slowdown was largely attributable to a sharp slowing in travel receipts to no growth from a 4-percent increase, which was partly offset by a strong step-up in receipts from royalties and license fees. Service payments increased \$6.9 billion, or 5 percent, compared with a 7-percent increase; the slowdown was largely attributable to a slowing in travel payments to a 4-percent growth rate from a 7-percent rate.

Foreign visitors spent \$60.3 billion for travel in the United States in 1995, down slightly from 1994; spending had increased 4 percent in 1994 and 6 percent in 1993. The decrease was more than accounted for by lower receipts from Mexico and Canada. Receipts from Mexico were \$2.8 billion, down from \$4.9 billion; a decline in the value of the peso from 3.6 to the dollar at yearend 1994 to 7.3 pesos per dollar at yearend

[Balance of payments basis, millions of dollars]

Agricultural products 5.959 6.316 6.600 7.828 7.872 9.786 7.852 9.811 7.335 9.444 11.731 10.82 17.872 9.786 7.853 9.444 11.731 10.82 17.822 15.893 9.733 9.237 17.813 57.81 Industrial supplies and materials 22.173 24.847 27.333 348 7.665 5.592 6.346 6.356 3.364 4.411 11.312 13.424 14.566 1.335 5.121 6.1365 12.600 14.797 15.686 9.787 9.466 6.855 5.644 6.655 7.640 16.75 10.62 24.16 8.781 1.617 17.378 17.864 4.845 5.716 6.225 14.7765 1.0452 14.85 6.86 5.71 6.216 17.82 1.286 6.317 5.26 6.88 7.622 17.82 2.488 13.671 1.032 13.115 17.247 17.81 4.845 5.71 6.272 4.41 11.210									•							
Exports 101,155 114,868 127,589 111,256 115,322 132,205 25,658 25,972 27,994 18,447 18,744 21,852 46,664 51,817 62,294 Nonagricultural products 55,99 6,316 6,209 7,828 7,828 7,825 24,703 25,004 20,917 7,847 7,823 34,337 94,83 337 94,83 337 94,83 337 94,83 337 94,83 337 94,83 337 94,83 337 94,83 337 94,83 337 34,837 34,837 34,84 446 15,132 15,227 27,733 34,846 676 5,592 6,592 5,592			Canada		We	stern Euro	pe	Ur	nited Kingd	om		Germany			Japan	
Angricultural products 5.959 6.316 6.600 7.828 7.872 9.786 9.68 1.084 1.073 1.082 1.259 8.753 9.444 11.11 Foods, leeds, and bevrapse 5.900 6.537 5.207 27.38 4.348 7.665 5.592 6.346 6.379 3.464 4.411 11.312 13.243 15.349 1.459 1.459 9.446 1.329 13.249 15.893 5.121 6.136 5.200 1.4797 15.696 9.478 9.449 1.835 1.83 5.121 6.136 5.200 3.164 4.618 5.366 5.716 6.256 5.716 6.256 5.716 6.256 5.716 6.256 5.716 6.256 5.716 6.265 5.716 6.265 5.716 6.266 7.728 7.814 7.716 7.440 1.7452 2.248 1.7278 7.149 7.148 7.149 7.443 1.7278 1.7278 1.748 7.449 1.741 7.737 3.737 3.		1993	1994	1995 <i>P</i>	1993	1994	1995 <i>P</i>	1993	1994	1995 <i>P</i>	1993	1994	1995 <i>°</i>	1993	1994	1995 <i>p</i>
Industrial supplies and malerials 22,173 24,887 26,72 27,738 43,386 7,666 5,502 6,336 3,505 3,844 4,416 13,129 13,429 15,899 Automolive vehicles, parts, and engines 28,006 3,577 44,766 1,525 12,626 12,649 12,741 14,851 1,672 2,235 3,406 4,648 Consumer goods (nonicod), except automotive 4,386 6,848 3,899 3,902 4,780 6464 26,716 623 560 368 602 Imports 11,3310 13,111 11,115 12,349 14,780 12,448 24,865 56,771 623 560 368 602 Nonperticular products 17,837 14,789 2,448 24,846 25,677 623 560 368 67,871 107,229 113,151 13,444 44 65 567 36,875 567 7,445 23,902 23,903 15,905 36,865 67,871 46,86 567 36,85 57,87 648 35,971 67,823 59,775 56,875 54,977 </td <td>Agricultural products</td> <td>5,959</td> <td>6,316</td> <td>6,609</td> <td>7,828</td> <td>7,872</td> <td>9,796</td> <td>955</td> <td>968</td> <td>1,084</td> <td>1,073</td> <td>1,082</td> <td>1,259</td> <td>8,753</td> <td>9,444</td> <td>62,894 11,113 51,781</td>	Agricultural products	5,959	6,316	6,609	7,828	7,872	9,796	955	968	1,084	1,073	1,082	1,259	8,753	9,444	62,894 11,113 51,781
Detroleum and products 7.808 7.826 9.787 4.988 6.357 5.637 4.722 2.3313 2.786 174 1/27 103 4.4 4.6 5.5 Poods, feeds, and materials 42,650 142,558 130,063 115,960 126,568 142,159 19,022 21,548 23,920 28,320 31,550 36,658 107,184 119,089 123,444 14,502 1,747 12,34 14,707 43,866 36,77 38,664 3,617 38,600 30,173 30,01 9,229 10,121 10,601 12,34 14,72 43,818 367 33,812 53,811 53,811 53,811 53,811 53,811 53,811 53,811 53,811 53,811 53,811 53,811 53,811 53,811 53,811 53,811 53,811 53,811 53,814 53,812 53,811 53,811 53,811 53,811 53,811 53,811 53,811 53,811 53,811 53,811 53,811 53,811 53,812 54,	Industrial supplies and materials Capital goods, except automotive Automotive vehicles, parts, and engines Consumer goods (nonfood), except automotive	22,173 29,669 28,006 11,037	24,887 35,767 31,640 12,040	28,132 40,716 33,141 13,256	29,627 51,138 4,618 15,649	27,738 55,122 5,366 16,740	34,386 61,505 6,148 17,453	7,666 12,900 675 2,905	5,592 14,797 1,025 3,018	6,336 15,696 924 3,287	3,505 9,478 1,636 2,419	3,844 9,459 1,581 2,452	4,416 11,695 1,672 2,498	13,129 14,501 2,353 6,352	13,429 17,379 3,406 6,888	11,894 15,989 21,769 4,648 7,992 602
Industrial supplies and materials 42,690 42,680 55,572 33,652 35,074 53,471 7,167 6,966 5,869 6,448 7,077 9,419 10,763 11,615 Automotive vehicles, parts, and engines 37,337 42,254 45,062 12,896 14,415 1,742 2,190 7,328 8,063 9,161 36,083 40,717 37,892 Consumer goods (nonlood), except automotive 7,301 8,980 9,818 5,682 6,343 6,848 1,344 1,484 1,627 1,297 1,170 1,337 1,814 1,776 1,868 Balance -12,155 -16,246 -20,281 -9,692 -17,563 -15,581 4,164 1,111 1,278 -10,057 -12,933 -14,909 -60,544 -67,318 -60,600 Latin America Mexico Asia, excluding Japan Hong Kong, Republic of Korea, Singapore, Taiwan Korea, Singapore, Taiwan 1993 1994 1995,7 1993 1994 1995,7 1993 1994 1995,7 1993 1994 1995,7 1993 1994 1995,7 1993	Petroleum and products	7,808	7,826	9,787	4,988	6,357	5,627	2,472	3,313	2,796	174	127	103	44	46	123,494 51 123,443
Latin America Mexico Asia, excluding Japan Hong Kong, Republic of Korea, Singapore, Taiwan China 1993 1994 1995 r 1083 10072 16,557 5,072 5,987 8,157 376 1,083 1,263 2,3154 45,049 26,037 5,265 6,484 13,792 2,276 2,555 3,4466 1,006 1,51,40 <	Industrial supplies and materials Capital goods, except automotive Automotive vehicles, parts, and engines Consumer goods (nonfood), except automotive	42,690 14,562 37,337 5,783	48,263 18,658 42,254 6,686	55,572 22,187 45,082 8,626	33,652 38,660 12,896 24,071	35,001 43,808 14,510 26,638	36,784 50,173 16,446 30,472	5,941 8,001 1,455 3,910	7,167 9,229 1,742 4,383	6,966 10,121 2,190 4,927	5,869 10,601 7,392 2,789	6,448 12,334 8,063 3,084	7,067 14,720 9,161 3,828	9,419 45,889 36,083 13,656	10,763 53,112 40,717 12,381	359 11,611 59,411 37,950 12,295 1,868
Korea, Singapore, Taiwan Korea, Singapore, Taiwan 1993 1994 1995 ^r Agricultural products 5,007 7,189 6,775 8,664 4,612 8,454 86,590 9,3080 113,262 45,006 50,702 63,652 8,354 8,159 9,047 Foods, feeds, and beverages 5,022 6,093 5,566 3,117 4,000 2,942 7,516 8,031 12,672 3,958 4,526 6,443 383 391 1,703 Industrial supplies and materials <td< td=""><td>Balance</td><td>-12,155</td><td>-16,246</td><td>-20,281</td><td>-9,692</td><td>-17,563</td><td>-15,581</td><td>4,164</td><td>1,111</td><td>1,278</td><td>-10,057</td><td>-12,933</td><td>-14,909</td><td>-60,544</td><td>-67,318</td><td>-60,600</td></td<>	Balance	-12,155	-16,246	-20,281	-9,692	-17,563	-15,581	4,164	1,111	1,278	-10,057	-12,933	-14,909	-60,544	-67,318	-60,600
Image: 1993 1994 1995 ^r 1903 1994 1995 ^r 1903 1994 1995 ^r 1903 1993 1993 1993 1993 1993 1993 1993 1993 1993 1993 1993 1993 1993 1993 1993 1993 <td></td> <td>Li</td> <td>atin Americ</td> <td>a</td> <td>1</td> <td>Mexico</td> <td></td> <td>Asia,</td> <td>excluding</td> <td>Japan</td> <td></td> <td></td> <td></td> <td>I</td> <td>China</td> <td></td>		Li	atin Americ	a	1	Mexico		Asia,	excluding	Japan				I	China	
Agricultural products 5,900 7,189 6,775 3,654 4,613 3,541 9,033 10,972 16,557 5,072 5,987 8,157 378 1,083 2,637 Nonagricultural products 65,487 77,675 80,817 37,824 46,128 42,654 86,590 93,080 113,262 45,008 50,702 63,652 8,354 8,159 9,047 Foods, feeds, and beverages 5,022 6,093 5,565 3,117 4,000 2,942 7,516 8,031 12,672 3,958 4,526 6,443 383 391 1,703 Industrial supplies and materials 19,045 23,108 26,062 10,869 13,584 13,792 22,276 26,525 34,466 14,069 16,140 20,158 1,908 3,132 4,349 3,017 63,757 24,648 28,549 36,045 5,357 5,081 5,031 5,031 5,031 5,031 5,031 5,031 5,031 5,031 5,031 5,031 5,031 5,031 5,031 2,115 1,141 1,955 2,265 <td< td=""><td></td><td>1993</td><td>1994</td><td>1995<i>°</i></td><td>1993</td><td>1994</td><td>1995<i>°</i></td><td>1993</td><td>1994</td><td>1995<i>°</i></td><td></td><td></td><td></td><td>1993</td><td>1994</td><td>1995<i>°</i></td></td<>		1993	1994	1995 <i>°</i>	1993	1994	1995 <i>°</i>	1993	1994	1995 <i>°</i>				1993	1994	1995 <i>°</i>
Industrial supplies and materials 19,045 23,108 26,062 10,869 13,584 13,792 22,276 26,525 34,466 14,069 16,140 20,158 1,908 3,132 4,349 Capital goods, except automotive 26,037 31,541 32,896 13,657 17,058 15,946 49,390 53,107 63,757 24,648 28,549 36,045 5,537 5,081 5,037 Consumer goods (nonfood), except automotive 9,142 10,720 10,731 4,824 5,870 4,810 8,101 8,977 10,043 4,254 4,726 5,381 217 236 338 Exports, n.e.c. 9,421 2,736 1,644 2,115 1,841 1,955 2,278 3,931 586 305 1,436 98 91 100 Imports 69,432 82,223 98,212 40,428 50,053 62,362 150,281 173,481 199,596 64,535 71,363 81,966 31,540 38,787 45,549 Petroleum and products 14,444 14,410 16,969 4,896 5,12	Agricultural products	5,900	7,189	6,775	3,654	4,613	3,541	9,033	10,972	16,557	5,072	5,987	8,157	378	1,083	11,684 2,637 9,047
Petroleum and products 14,444 14,410 16,969 4,896 5,121 5,856 11,375 11,055 10,689 315 309 287 233 329 327 Nonpetroleum products 54,988 67,813 81,243 35,532 44,932 56,506 138,906 162,426 188,907 64,220 71,054 81,679 31,307 38,458 45,222 Foods, feeds, and beverages 8,519 9,701 11,075 3,038 3,300 4,289 5,162 5,760 5,936 679 701 691 577 548 623 Industrial supplies and materials 23,462 25,793 30,941 8,402 9,627 12,078 25,296 6,799 701 691 577 548 623 Capital goods, except automotive 9,101 12,505 14,566 8,024 11,228 13,192 42,955 54,850 73,428 28,406 3,407 46,190 3,379 5,178 7,596 Automotive vehicles	Industrial supplies and materials Capital goods, except automotive Automotive vehicles, parts, and engines Consumer goods (nonfood), except automotive	19,045 26,037 9,690 9,142	23,108 31,541 10,461 10,720	26,062 32,896 9,602 10,731	10,869 13,657 7,367 4,824	13,584 17,058 8,114 5,870	13,792 15,946 6,864 4,810	22,276 49,390 6,385 8,101	26,525 53,107 5,134 8,977	34,466 63,757 4,950 10,043	14,069 24,648 2,565 4,254	16,140 28,549 2,443 4,726	20,158 36,045 2,346 5,381	1,908 5,357 769 217	3,132 5,081 311 236	1,703 4,349 5,033 161 338 100
Industrial supplies and materials 23,462 25,793 30,941 8,402 9,627 12,078 23,942 25,296 27,396 6,090 6,480 6,737 2,479 3,044 3,831 Capital goods, except automotive 9,101 12,505 14,556 8,024 11,228 13,192 42,955 54,850 73,428 28,406 34,807 46,190 3,379 5,178 7,596 Automotive vehicles, parts, and engines 12,282 15,627 19,702 11,377 14,644 18,643 3,505 4,850 5,035 2,441 3,266 3,300 290 518 635 Consumer goods (nonfood), except automotive 13,511 15,491 18,337 7,546 8,936 11,220 72,422 79,971 84,641 25,618 24,685 23,444 24,520 29,172 32,494 Imports, n.e.c., and U.S. goods returned 2,557 3,106 3,601 2,041 2,318 2,940 2,295 2,754 3,160 1,301 1,424 1,604 </td <td>Petroleum and products</td> <td>14,444</td> <td>14,410</td> <td>16,969</td> <td>4,896</td> <td>5,121</td> <td>5,856</td> <td>11,375</td> <td>11,055</td> <td>10,689</td> <td>315</td> <td>309</td> <td>287</td> <td>233</td> <td>329</td> <td>45,549 327 45,222</td>	Petroleum and products	14,444	14,410	16,969	4,896	5,121	5,856	11,375	11,055	10,689	315	309	287	233	329	45,549 327 45,222
Balance 1,955 2,641 -10,620 1,050 688 -16,167 -54,658 -69,429 -69,777 -14,455 -14,674 -10,157 -22,808 -29,545 -33,865	Industrial supplies and materials Capital goods, except automotive Automotive vehicles, parts, and engines Consumer goods (nonfood), except automotive	23,462 9,101 12,282 13,511	25,793 12,505 15,627 15,491	30,941 14,556 19,702 18,337	8,402 8,024 11,377 7,546	9,627 11,228 14,644 8,936	12,078 13,192 18,643 11,220	23,942 42,955 3,505 72,422	25,296 54,850 4,850 79,971	27,396 73,428 5,035 84,641	6,090 28,406 2,441 25,618	6,480 34,807 3,266 24,685	6,737 46,190 3,300 23,444	2,479 3,379 290 24,520	3,044 5,178 518 29,172	623 3,831 7,596 635 32,494 370
	Balance	1,955	2,641	-10,620	1,050	688	-16,167	-54,658	-69,429	-69,777	-14,455	-14,674	-10,157	-22,808	-29,545	-33,865

p Preliminary.

1995 and a weak Mexican economy severely restrained Mexican travel to both the border and interior regions of the United States. Receipts from Canada were \$6.1 billion, down from \$6.3 billion. The number of Canadian visitors was down 4 percent, or 2 million visitors. Receipts from overseas were \$51.4 billion in 1995, up from \$49.3 billion. Although moderate economic growth overseas continued and foreign currencies appreciated against the U.S. dollar in 1995, growth in the number of visitors slowed further, to 2 percent from 3 percent in 1994 and 5 percent in 1993.

U.S. travel payments increased to \$45.5 billion in 1995, up 4 percent, following increases of 7 percent in 1994 and 6 percent in 1993. Travel payments overseas accounted for much of the slowdown, as the number of travelers increased only 3 percent, down from an 8-percent increase in 1994 and a 7-percent increase in 1993. Payments to Canada increased 10 percent to \$4.3 billion, as the number of travelers increased 7 percent, or 2.4 million. Payments to Mexico deceased 2 percent to \$5.0 billion, in spite of increased travel to the interior.

"Other" transportation receipts were \$28.6 billion in 1995, up 10 percent, following a 9-percent increase in 1994. Two successive years of strong growth in receipts reflected the substantial demand overseas for U.S. goods. The increase in demand had the greatest impact on ocean export tonnage, which led to substantial increases in ocean freight and ocean port services. Air freight also remained strong, but after several years of increasing market share at the expense of foreign airlines, U.S. airlines' share of the air export market fell in 1995.

"Other" transportation payments were \$29.5 billion in 1995, a 4-percent increase, following a 7-percent increase in 1994. A decrease in U.S. imports in the second half of the year resulted in only modest increases in ocean and air import tonnages and in related payments; ocean freight payments slowed more than air freight payments.

Royalties and license fees receipts increased \$3.4 billion, to \$25.9 billion, mostly from Western Europe; this year was the second consecutive year of strong increases.

"Other" private service receipts were \$62.5 billion, up from \$59.0 billion, but the increase slowed to 5 percent from 7 percent. Education and financial services increased at about the same pace as in 1994, but business, professional, and technical services slowed. "Other" private service payments were \$38.1 billion, up from \$35.6 billion, but the increase slowed to 6 percent from 11 percent. Growth in nearly all categories slowed from 1994.

Transfers under U.S. military sales contracts, at \$12.7 billion in 1995, changed little for the third consecutive year. Transfers rose in some categories and fell in others; large increases in foreign military sales to Saudi Arabia, Taiwan, Kuwait, and Japan were nearly offset by decreases in sales to Turkey, Israel, and the United Kingdom. With most F-16 delivery programs to Western Europe completed in 1994, deliveries in 1995 were mostly to countries in the Asia and Pacific region.

Direct defense expenditures abroad were \$9.9 billion in 1995, down from \$10.3 billion in 1994. This year was the first time expenditures have fallen below \$10.0 billion since 1979. The total number of troops stationed in foreign countries decreased to 241,000 by mid-1995, down 37,000 from mid-1994, to the lowest level since the end of World War 11. This troop reduction, confined mostly to Western Europe, completed the drawdown of troops that began in 1991.

					199	95	
	1993	1994	1995 <i>p</i>	<i>r</i>	<i>r</i>	<i>r</i>	\mathbb{N}^{p}
Exports	187,755	198,716	208,828	51,071	51,692	52,755	53,311
Travel	57,875 16,611 23,983 20,637 55,101 16,191 38,910 6,732 6,606 1,380 2,784 13,294 8,113 12,650	60,406 17,477 26,078 22,436 59,022 17,215 41,807 7,140 6,962 1,640 2,757 14,813 8,495 12,418	60,278 18,213 28,553 25,852 62,488 18,358 44,129 7,582 7,673 1,790 2,729 15,556 8,800 12,674	15,187 4,509 6,923 6,291 14,976 4,300 10,676 1,843 1,623 440 684 3,861 2,226 2,997	15,016 4,523 7,122 6,504 15,345 4,444 10,901 1,859 1,862 446 683 3,873 2,180 3,047	14,751 4,506 7,222 6,622 16,042 4,909 11,133 1,951 1,950 451 682 3,917 2,184 3,369	15,32: 4,675 7,28 6,435 16,125 4,700 11,415 1,925 2,233 455 68 ² 3,900 2,21 ² 3,26 ²
U.S. Government receipts	899 129,979	880 138,829	771 145,777	188 35,516	135 36,379	243 36,736	20 37,15
Travel Passenger fares Other transportation Royalties and license fees Other private services Affiliated services Unaffiliated services Education Financial Insurance Telecommunications Business, professional, and technical	40,713 11,313 26,558 4,863 31,999 10,606 21,394 753 5,558 3,107 6,193 4,046	43,562 12,696 28,373 5,666 35,605 11,602 24,003 791 6,835 3,405 6,828 4,227	45,496 13,385 29,505 6,561 38,148 13,385 24,761 834 6,943 3,533 7,192 4,272	11,051 3,231 7,320 1,535 9,186 3,170 6,016 204 1,614 903 1,772 1,045	11,515 3,378 7,421 1,614 9,360 3,229 6,131 208 1,636 918 1,807 1,067	11,162 3,335 7,502 1,712 9,846 3,492 6,354 210 1,850 929 1,802 1,077 487	11,76i 3,44: 7,26i 1,70 9,75 3,49 6,26i 21: 1,84: 78: 1,81: 1,08: 52i
technical Other Direct defense expenditures ² U.S. Government payments	4,046 1,736 12,202 2,331	4,227 1,916 10,270 2,657	4,272 1,986 9,864 2,818	1,045 478 2,455 738	1,067 496 2,460 631		

Table L.—Services

Revised.

^p Preliminary, 1. Consists of goods and services transferred under U.S. military agency sales contracts that cannot be separately identified. 2. Consists of imports of goods and services by U.S. defense agencies that cannot be separately identified.

Investment income

The deficit on investment income increased to \$11.4 billion in 1995 from \$9.3 billion in 1994 (table D). Both direct and portfolio income receipts increased substantially, as did portfolio income payments. Direct investment payments increased considerably, but not as much as in 1994.

Direct investment income.—Receipts of income on U.S. direct investment abroad were \$91.2 billion in 1995, compared with \$67.7 billion in 1994 (table M, chart 8). Earnings were especially strong for Western Europe as well as for the Asia and Pacific region. Exceptionally rapid growth occurred in earnings of affiliates of U.S. parents with operations in petroleum, chemicals, and computer and semiconductor manufacturing in Europe and in finance and wholesale trade affiliates in the Pacific Rim (chart 9). Earnings in these geographic areas have been boosted over the past several years by large capital flows that have greatly expanded the size of investments, including exceptionally large acquisitions that took place throughout 1995.

Payments of income on foreign direct investment in the United States were \$32.1 billion in 1995, compared with \$22.6 billion in 1994 (table M, chart 8). Earnings reflected solid yearto-year growth in nearly all industries (but especially in chemicals, wholesale trade, "other industries," and petroleum) by affiliates of parents from nearly all geographic areas. However, the increase was smaller than in 1994 (chart 10).

CHART 8

Private Investment Income

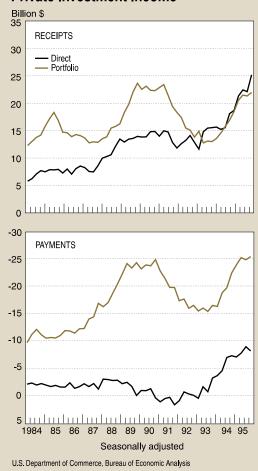


Table M.—Direct Investment	Income	and	Capital
TA CHI III IIIIIIIIIIIIIIIIIIIIIIIIIIIIII			1

[Millions of dollars, quarters seasonally adjusted]

	4000	400.4	4005 n	1995				
(Credits +; debits -)	1993	1994	1995 <i>p</i>	<i>r</i>	$ ^{r}$	<i>r</i>	IV P	
Income								
Income receipts on U.S. direct investment abroad Distributed earnings	61,579 28,390 31,492 1,697	67,702 31,065 34,718 1,919	91,195 30,048 58,886 2,261	21,352 7,176 13,606 571	22,476 7,931 13,937 609	22,151 8,122 13,503 526	25,215 6,819 17,840 556	
Income payments on foreign direct investment in the United States	-5,250 -8,478 9,317 -6,090	-22,621 -7,394 -7,594 -7,633	-32,062 -10,175 -13,548 -8,338	-7,100 -1,784 -3,306 -2,009	-7,795 -2,609 -2,954 -2,233	-8,972 -3,424 -3,454 -2,093	-8,196 -2,358 -3,834 -2,004	
Capital								
U.S. direct investment abroad (increase/capital outflow (-)) Equity capital Reinvested earnings Intercompany debt	-72,601 -22,265 -31,492 -18,845	-49,370 -11,698 -34,718 -2,954	-96,897 -41,617 -58,886 3,607	-22,616 -5,308 -13,606 -3,702	-17,241 1,631 -13,937 -4,934	-16,162 -8,026 -13,503 5,367	-40,878 -29,913 -17,840 6,876	
Foreign direct investment in the United States (increase/capital inflow (+)) Equity capital Reinvested earnings Intercompany debt	41,108 26,742 –9,317 23,682	49,448 32,367 7,594 9,487	74,701 48,241 13,548 12,912	17,225 13,643 3,306 276	12,866 8,012 2,954 1,900	23,669 11,419 3,454 8,796	20,942 15,167 3,834 1,941	

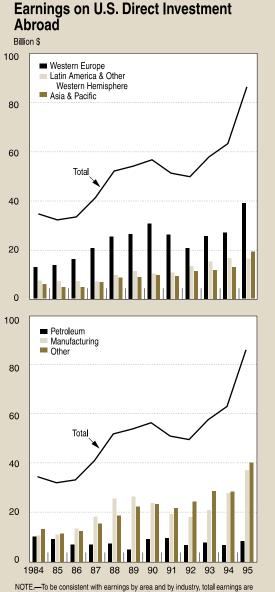
^r Revised.
^p Preliminary

Portfolio investment income.—Receipts of income on "other" private investment increased to \$85.5 billion in 1995 from \$65.8 billion in 1994; the record is \$91.5 billion in 1989 (table N, chart 8). The increase was mostly due to higher receipts on bank and nonbank claims, attributable largely to interest rates that averaged 150 basis points higher in 1995 than in 1994.

Receipts of income on U.S. Government assets increased to \$4.6 billion in 1995 from \$4.1 billion in 1994 (table O).

Payments of income on "other" private investment increased to a record \$99.4 billion in

CHART 9



NOTE.—To be consistent with earnings by area and by industry, total earnings are shown in this chart without the current-cost adjustment and after deduction of withholding taxes, the only basis on which area and industry data are available. U.S. Department of Commerce, Bureau of Economic Analysis 1995, up from \$77.3 billion in 1994; the previous record was \$95.7 billion in 1990 (table N, chart 8). The increase was mostly due to higher payments on bank and nonbank liabilities that

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

1993	1994	1995 <i>p</i>
52.6	65.8	85.5
6.1 17.0 19.9 9.6	7.4 20.9 25.5 12.0	9.0 22.1 36.7 17.7
63.4	77.3	99.4
9.8 24.3 21.5	10.5 26.3 30.2	11.2 29.1 44.8 14.3
	52.6 6.1 17.0 19.9 9.6 63.4 9.8 24.3	52.6 65.8 6.1 7.4 17.0 20.9 19.9 25.5 9.6 12.0 63.4 77.3 9.8 10.5 24.3 26.3 21.5 30.2

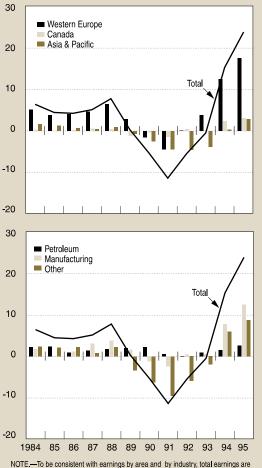
^p Preliminary

1. Primarily income of business concerns other than banks

NOTE .- Excludes direct investment income receipts and payments.

CHART 10





NOTE.—To be consistent with earnings by area and by industry, total earnings are shown in this chart without the current-cost adjustment and after deduction of withholding taxes, the only basis on which area and industry data are available.

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

were attributable largely to interest rates that averaged 145 basis points higher in 1995 than in 1994; the rise in rates more than offset a sharp slowing in the increase in outstanding liabilities. In addition, a strengthening in foreign purchases for U.S. corporate bonds led to higher interest payments on bonds.

Payments of income on U.S. Government liabilities increased to \$61.3 billion in 1995 from \$47.0 billion in 1994. The increase was attributable both to exceptionally large purchases of U.S. Treasury securities and to interest rates that averaged 60 basis points higher in 1995 than in 1994 (table O).

Unilateral transfers

Net unilateral transfers were \$30.1 billion in 1995, compared with \$35.8 billion in 1994. Much of the decrease was attributable to U.S. Government grants, which fell to \$11.0 billion from \$15.8 billion (table O). Disbursements for many programs and countries decreased as a result of temporary expenditure constraints imposed during congressional budget negotiations in late 1995. Unlike in the past several years, Israel received only \$0.6 billion of a scheduled \$3.0 billion in economic support funds and funds for financing military purchases during the fourth quarter. (Much of the shortfall for Israel was made up during the first quarter of 1996). Disbursements for debt forgiveness fell \$0.7 billion.

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—were \$146.2 billion in 1995, compared with \$165.5 billion in 1994. In 1995, increases in U.S. assets abroad and in foreign assets in the United States both accelerated sharply.

U.S. assets abroad

U.S. assets abroad increased \$280.1 billion in 1995, compared with an increase of \$125.9 billion in 1994. Most of the step-up was accounted for by a large shift to outflows for U.S. claims on foreigners reported by U.S. banks and by sharply higher outflows for net U.S. purchases of foreign securities and for U.S. direct investment abroad.

U.S. official reserve assets.—U.S. official reserve assets increased \$9.7 billion in 1995, in contrast to a decrease of \$5.3 billion in 1994. An increase in foreign currency holdings accounted for much of the increase in 1995 (table C).

Foreign currency holdings increased \$6.5 billion. The increase was more than accounted for by the acquisition of \$11.8 billion in Mexican pesos under existing short-term swap arrangements and newly established medium-term swap arrangements. The short-term borrowings were repaid and renewed as new credits several times during the year, and there was a net repayment in the fourth quarter. No repayments are due

[Millions of dollars]

	1993	1994	4005 0	1995				
	1993	1994	1995 <i>^p</i>	I	II	r	\mathbb{N}^{p}	
U.S. Government grants	-16,311	-15,814	-11,027	-2,867	-2,284	-2,942	-2,934	
Disbursed For debt forgiveness Other disbursements	-16,314 -667 -15,647	-15,815 -1,088 -14,727	-11,027 -434 -10,593	-2,867 (*) -2,867	-2,284 -2,284	-2,942 -433 -2,509	-2,934 2,934	
Received For Defense Cooperation Account Other receipts	3 2 1	1 1						
U.S. Government credits and other long-term assets For debt rescheduling	-6,299 -2,096 -4,203	-5,182 -1,302 -3,880	-4,744 -997 -3,747	-1,578 -788 -790	813 122 691	-1,193 -14 -1,179	-73	
Repayments of U.S. Government credits and other long-term assets From debt rescheduling From debt forgiveness Other repayments	6,270 701 667 4,901	5,044 210 1,086 3,748	4,352 145 408 3,800	1,043 69 (*) 973	647 17 	1,711 9 408 1,295	951 50 	
U.S. Government receipts of income From debt rescheduling From debt forgiveness Other receipts	5,108 293 4,815	4,082 192 2 3,887	4,595 100 26 4,469	1,309 61 (*) 1,248	1,125 12 1,114	1,065 4 26 1,034	1,096 22 1,074	
U.S. Government payments of income	-41,561	-47,019	-61,279	-14,239	-15,061	-15,807	-16,172	

(*) Less than \$500,000 (±).

^r Revised.
^p Preliminary.

on the medium-term arrangement until mid-1997. The medium-term arrangement contains a maintenance-of-value provision that requires repayment of the full amount of the dollar value of the indebtedness regardless of the peso to dollar exchange rate at the time of repayment.

The acquisitions of Mexican pesos were partly offset by intervention sales in exchange markets of \$6.5 billion of German marks and Japanese Sales of \$5.0 billion in the March-May yen. period and of \$1.5 billion in the July-August period were coordinated with foreign monetary authorities.

The U.S. reserve position in the International Monetary Fund (IMF) increased \$2.5 billion. The increase had the effect of providing U.S. dollar funding to the IMF as part of the IMF's financial assistance to Mexico and Russia.

U.S. Government assets other than official reserve assets.—Among these assets, U.S. Government credits and other long-term assets increased \$4.7 billion in 1995, down from an increase of \$5.2 billion in 1994. New credit disbursements were \$0.2 billion lower than in 1994, and the rescheduling of direct loans, guarantee claims, and interest was \$0.3 billion lower (table O).

U.S. Government short-term assets decreased slightly. Acquisitions from U.S. banks of outstanding claims on the former Soviet Union under credit guarantee programs, and their consolidation and rescheduling as a new U.S. Government long-term credit, were \$0.6 billion, one-half the amount in 1994.

Claims reported by banks.—U.S. claims on foreigners reported by U.S. banks increased \$59.0 billion in 1995, in contrast to a decrease of \$1.0 billion in 1994 (tables P and Q).

Banks' own claims payable in dollars increased \$41.4 billion, in contrast to a decrease of \$6.3 billion. In 1995, a major share of the increase in claims was related to lending to international bond mutual funds in Caribbean banking centers; the lending was largely in the form of resale agreements to finance an unprecedented surge in purchases of U.S. Treasury securities.

In other developments, U.S.-owned banks' interbank claims decreased \$10.3 billion, mostly on affiliated banking offices in Western Europe. The decrease reflected several factors: International capital markets continued to draw borrowers away from traditional bank financing, U.S. banks remained reluctant to compete in markets where margins had been greatly reduced by competition in recent years (including the syndicated loan market in which borrowing was especially strong in 1995), and U.S. banks showed little inclination to participate in the merger and acquisition boom that was taking place in Europe. In contrast, foreign-owned banks' interbank claims increased \$15.8 billion: Claims, mostly of European-owned banks in the United States on affiliated banking offices in Western Europe, increased \$29.3 billion, as these banks provided a sizable volume of funds to the banking and capital markets; claims, mostly of Japanese-owned banks in the United States on unaffiliated banking offices, de-

Table P.—Private Capital Flows, Net

[Billions of dollars]

	1002	1004	1995 <i>P</i>	1995					
Claims (increase/capital outflow (-)); (increase/capital inflow (+))	1993	1994	1992 1	Ι	П	$\prod r$	\mathbb{IV}^{p}		
Private capital flows	-6.5	121.0	45.9	2.6	-10.9	51.4	2.8		
Bank-reported capital, net ¹	50.8	115.3	-39.1	-29.8	-27.7	-6.9	25.4		
U.S. claims	29.9	.9	-59.0	-29.3	-40.0	14.6	-4.4		
U.S. liabilities ¹	20.9	114.4	19.9	5	12.2	-21.6	29.8		
Securities, net	-37.9	42.6	99.9	39.2	29.1	34.2	-2.6		
	-141.8	-49.8	-93.8	6.6	-21.7	-34.0	-31.5		
	-60.5	-42.7	-47.2	3.2	-9.3	-21.0	-13.8		
	-81.3	-7.1	-46.5	3.4	-12.5	-13.0	-17.7		
	103.9	92.4	193.7	45.7	50.9	68.2	28.9		
	24.1	33.8	99.1	29.9	30.3	37.2	1.7		
	79.9	58.6	94.6	15.8	20.5	31.0	27.2		
	18.6	3.0	12.8	3.9	1.9	4.8	9.9		
	61.2	55.6	81.8	19.7	18.6	26.2	17.3		
Direct investment, net	-31.5	0	-22.2	-5.4	-4.3	7.5	-20.0		
U.S. direct investment abroad	-72.6	49.4	-96.9	-22.6	-17.2	-16.2	-40.9		
Foreign direct investment in the United States	41.1	49.4	74.7	17.2	12.9	23.7	20.9		
Nonbank-reported capital, net	12.1	-36.9	n.a.	-1.4	-8.0	16.6	n.a.		
U.S. claims	1.6	-32.6	n.a.	-11.5	-18.5	9.7	n.a.		
U.S. liabilities	10.5	-4.3	n.a.	10.1	10.5	6.9	n.a.		

Not available.

Revised.

Preliminary.
 Liabilities exclude U.S. Treasury securities.

creased \$13.5 billion, partly in response to the funding difficulties encountered by Japanese financial institutions in the last 4 months of the year.

Banks' own claims payable in foreign currencies increased \$14.9 billion, in contrast to a \$6.2 billion decrease. The increase in 1995 was mostly in the first half of the year, when the dollar fell sharply in exchange markets.

Banks' domestic customers' claims increased \$2.8 billion, compared with an \$11.6 billion increase. In 1995, customers withdrew deposits in the second half of the year, largely from Japanese banks in Caribbean banking centers.

Foreign securities.—Net U.S. purchases of foreign securities were \$93.8 billion in 1995, nearly double the \$49.8 billion in 1994 but well below the record of \$141.8 billion in 1993. Net U.S. purchases of foreign bonds accounted for most of the surge (table P, chart 11).

Net U.S. purchases of foreign bonds recovered sharply to \$46.5 billion, compared with only \$7.1 billion in 1994, but were well below the record of \$81.3 billion in 1993. Most of the recovery was attributable to transactions in outstanding bonds, particularly those in the London market where net purchases were \$12.6 billion. compared with net sales of \$30.5 billion in 1994. British long-term bond prices rose throughout most of the year, yields on British gilt-edged bonds averaged 115 basis points higher than comparable U.S. rates, and the dollar to pound exchange rate was relatively stable throughout the year. Net purchases from Japan were \$5.2 billion, compared with \$2.7 billion. Rising prices in the first half of the year offered substantial gains for U.S. institutions, although the Japanese yen's decline in the second half eroded much of the gains.

Foreign new bond issues placed in the United States were \$39.4 billion, down from \$48.2 billion

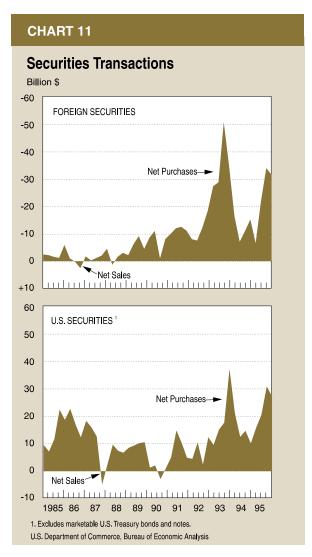


Table Q.—U.S.	Bank-Reported	Claims	and	Liabilities	by	Туре
	10.11					

[Billions of dollars]

	1993	1 4004	4005 0	1995				
	1993	1994	1995 <i>P</i>			r	IV P	
Claims on foreigners reported by U.S. banks (increase/capital outflow (-))	29.9	0.9	-59.0	-29.3	-40.0	14.6	-4.4	
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	17.6 10.9 -14.7 13.6 2.5	-11.2 13.5	-35.9 -5.9	6.1 6.1	-8.5 -6.8 -12.9 -5.7 -6.1	5.2	9.6 -14.8 11.7	
Liabilities to foreigners reported by U.S. banks (excluding U.S. Treasury securities) (increase/capital inflow (+)) ¹	20.9	114.4	19.9	5	12.2	-21.6	29.8	
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	-14.3 15.3 3.0 11.6 5.3	12.9 11.4	1.3 5.1 -3.5	.1 -2.7 -5.2 .5 6.8		-10.1	5.4 11.0 .1 3.1 10.2	

r Revised.

 ^p Preliminary.
 1. Excludes liabilities to foreign official agencies.

in 1994 and a high of \$60.9 billion in 1993. Adverse repercussions from the Mexican peso crisis in December 1994 led to substantial declines in new bond issues from Latin America and Asia in the first half of the year, when investors placed prohibitive risk premiums on issues by borrowers from emerging countries. These repercussions probably also raised risk premiums on weaker Western European issuers and held down their new issues. New issue activity recovered for most borrowers, especially Asian borrowers, in the second half of the year, when borrowing returned to about the same level as in the last half of 1994. Maturities lengthened in 1995, as issuers took advantage of a decline of 250 basis points in interest rates during the year; 28 percent of placements in 1995 mature in over 10 years, up from 24 percent in 1994. Private corporations placed about the same amount of issues in both years; Government issues plummeted in 1995, largely because of a reduction in placements by emerging market countries.

Net U.S. purchases of foreign stocks were \$47.2 billion, up from \$42.7 billion. The increase was more than accounted for by stepped-up purchases from the United Kingdom and Japan. Net purchases from Western Europe were \$14.3 billion, up from \$6.0 billion, fueled partly by the continued strong push of U.S. pension and mutual funds into foreign portfolio acquisitions and encouraged by sizable advances in stock prices in most European countries. Net purchases from Japan were \$18.6 billion, up from \$13.5 billion; purchases in the last half of the year were spurred by a 21-percent rebound in Japanese stock prices despite a lagging Japanese economy and by strong appreciation of the dollar against the yen. Net purchases in markets of emerging countries recovered somewhat; purchases in Asian markets were slightly higher, at \$6.9 billion, than in 1994, and purchases in Latin American markets were double, at \$2.0 billion, those in 1994.

Direct investment.—Net capital outflows for U.S. direct investment abroad were a record \$96.9 billion in 1995, compared with \$49.4 billion in 1994; the previous record was \$72.6 billion in 1993. Record net outflows were attributable to both strong equity outflows for acquisitions and strong reinvested earnings (table M).

Equity capital outflows increased to \$41.6 billion from \$11.7 billion, as U.S. parents were major contributors to the boom in acquisitions and mergers that swept Western Europe. Two industry-specific factors drove some of the largest deals. First, pharmaceutical manufacturers sought global partners to realize economies of scale in research and marketing efforts, partly under the stimulus of pressures from governments and big customers to hold down prices; consolidations in this industry have been ongoing for several years. Second, electric utility companies took advantage of recent privatizations of Australian and British electricity distributors, seeking geographic diversification and less regulated markets. Large acquisitions also took place in financial services, communications, investment banking, and paper in 1995.

Reinvested earnings increased to \$58.9 billion from \$34.7 billion, reflecting both strong earnings and an increase in the share of earnings reinvested.

Intercompany debt shifted to inflows of \$3.6 billion from outflows of \$3.0 billion.

Foreign assets in the United States

Foreign assets in the United States increased \$426.3 billion in 1995, compared with an increase of \$291.4 billion in 1994. Increases in foreign official assets were sharply higher, as were net foreign purchases of U.S. Treasury securities, net foreign purchases of U.S. securities other than U.S. Treasury securities, and foreign direct investment inflows to the United States.

Foreign official assets.—Foreign official assets in the United States increased a record \$110.5 billion in 1995, following a \$39.4 billion increase in 1994; the previous record was \$72.1 billion in 1993 (table C). Much of the increase in 1995 was by developing countries, whose assets increased by much larger amounts than in 1994.

Dollar assets of developing countries increased \$87.2 billion in 1995, compared with an increase of \$9.6 billion. Countries that made substantial additions to their holdings of dollar assets in 1995 came from highly varied economic situations: Several Eastern European countries restructured their economies and trade relationships after the dissolution of the former Soviet Union; several Latin American countries partially reestablished their trade and financial standings after the Mexican peso crises at the end of 1994; and several Asian countries, either through internal economic change or successful commercial ventures, continued to accumulate large amounts of dollar reserves. Dollar assets of industrial countries increased less strongly in 1995 than in 1994, \$23.3 billion, compared with an increase of \$29.8 billion.

Liabilities reported by banks.—U.S. liabilities reported by U.S. banks, excluding U.S. Treasury securities, increased \$19.9 billion, compared with an increase of \$114.4 billion in 1994 (tables P and Q).

Banks' own liabilities payable in dollars increased \$1.2 billion, compared with an increase of \$102.6 billion. Part of the especially large decline in inflows was attributable to a shift by foreigners to higher yielding Treasury securities as bond prices rose. Part was also attributable to the rapid deceleration in growth of domestic bank credit that accompanied the slowdown in the U.S. economy and greatly curtailed the need for U.S. banks to borrow funds from abroad. This environment contrasts sharply with that in 1994, when U.S. banks borrowed heavily to finance credit expansion both in the United States and abroad.

Foreign-owned banks increased their interbank liabilities \$11.6 billion, mostly to related offices in Japan and other Asia. Sharp appreciation of the dollar against the yen in the second half of the year and the imposition of risk premiums on interbank borrowing of Japanese institutions in the September-December period required Japaneseowned branches in the United States to borrow funds from parent offices in Japan to pay down positions with unaffiliated banks abroad. U.S.owned banks reduced their interbank liabilities

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

[Millions of dollars]

	•						
	1002	1004	100E n		19	95	
	1993	1994	1995 <i>^p</i>	I	Ш	<i>r</i>	IV P
Total	33,969	43,332	71,400	19,681	14,157	20,147	17,415
By issuer: Industrial corporations Banking corporations ¹ Nonbank financial corporations ² U.S. federally sponsored agencies All other borrowers	2,210 2,645 24,584 300 4,230	3,401 5,482 27,480 2,470 4,499	3,540 10,967 35,571 12,139 9,183	1,216 3,555 10,033 3,182 1,695	716 2,252 7,028 2,050 2,111	1,158 3,478 10,198 3,868 1,445	450 1,682 8,312 3,039 3,932
By instrument: <i>Of which</i> : Issued through medium-term note programs	9,838	11,250	14,233	3,728	2,991	4,753	2,761
Straight fixed-rate bonds Floating-rate notes Zero-coupon bonds Bonds convertible into stock Other debt instruments	21,323 9,845 485 2,012 304	29,797 11,663 381 755 736	49,339 19,662 1,037 1,167 195	15,483 3,577 355 150 116	9,332 4,596 229	11,835 7,850 346 37 79	12,689 3,639 107 980
By currency: U.S. dollars Foreign currencies Japanese yen Swiss franc German mark British pound European currency unit Canadian dollar Other currencies	20,320 13,649 3,349 938 2,543 863 225 2,321 3,410	22,859 20,473 7,454 2,026 2,151 1,763 1,820 1,735 3,524	43,869 27,531 6,112 4,148 8,664 978 488 346 6,795	11,976 7,705 732 1,264 2,244 512 396 	9,804 4,353 759 1,015 1,541 64 66 15 893	11,038 9,109 2,923 996 2,964 47 26 184 1,969	11,051 6,364 1,698 873 1,915 355 147 1,376

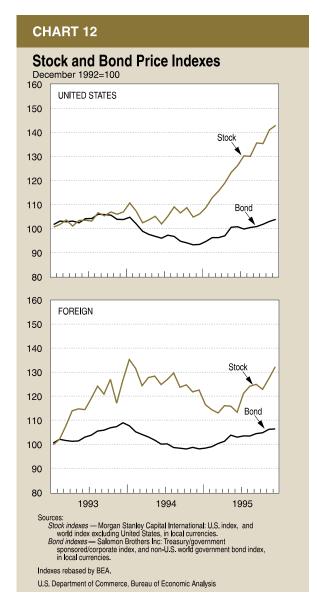
Revised P Preliminar

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

\$15.5 billion, largely to affiliated offices in Western Europe and Caribbean banking centers.

Banks' own liabilities payable in foreign currencies increased \$22.2 billion. compared with an increase of \$11.5 billion. Most of the increase in 1995 was with U.S. offices of foreign banks, whose foreign currency liabilities and claims with parent banks in Europe and Japan both increased by sizable amounts.

U.S. Treasury securities.—Net foreign purchases of U.S. Treasury securities were a record \$99.1 billion in 1995, up from \$33.8 billion in 1994; the previous record was \$36.9 billion in 1992. Foreign investors shifted from short-term dollar assets, particularly bank deposits, to Treasury bonds as bond prices rose 11 percent in a year-long rally and the yield curve flattened throughout the year. Prices rose in all major world bond markets, but



the price rise was more rapid in U.S. market than in foreign markets.

Net purchases by Caribbean investors were \$37.5 billion in 1995, a shift from net sales of \$5.4 billion in 1994. Many of these purchases were by international bond mutual funds, which financed their purchases through resale agreements with brokers and dealers in the United States. In the fourth quarter, the strength of net purchases acted as a substantial offset to large sales by Western Europe and Japan.

Net purchases by Western European investors were \$35.5 billion in 1995, up from \$25.8 billion in 1994. Net purchases in the first half of the year were strongly influenced by the rapid rise in U.S. bond prices, and accelerated strongly in the third quarter, when the dollar recovered sharply in the exchange markets. In the fourth quarter, profit

[Millions of dollars]

(Credits +; debits -)	1981 <i>'</i>	1982 <i>'</i>	1983 <i>'</i>	1984 [,]	1985 <i>"</i>	1986 [,]	1987 ^r	1988 [,]	1989 ^r	1990 <i>'</i>	1991 <i>"</i>	1992 <i>'</i>	1993 [,]	1994 <i>'</i>	1995 <i>°</i>
Exports of goods, services, and income:															
Merchandise, adjusted, excluding military	21,091	20,638	15,257	13,775	11,397	10,386	10,714	13,777	12,669	12,712	18,446	19,726	18,692	17,119	18,258
Transfers under U.S. military agency sales contracts Royalties and license fees ² Other private services ² U.S. Government miscellaneous services	3,664 69 ³ 2,762 28	4,700 116 3,395 29	5,555 81 3,397 44	3,241 75 2,611 48	2,890 84 2,482 41	2,992 48 ³ 2,270 15	2,781 103 1,939 25		1,309 71 1,541 16	2,687 94 1,547 20	3,809 149 2,029 16	4,457 140 2,760 22	3,545 175 2,518 13	2,650 159 2,412 14	3,908 192 2,442 12
Income receipts on U.S. assets abroad: Direct investment receipts Other private receipts U.S. Government receipts	4,133 2,047 167	³ 3,474 2,532 174	2,830 2,256 274	3,366 2,453 212	2,485 1,995 222	1,858 1,535 196	1,965 1,680 167	1,875 1,941 215	1,835 2,435 154	2,854 2,193 261	3,293 1,364 217	3,224 994 187	2,745 812 141	2,633 1,118 124	3,882 1,332 176
Imports of goods, services, and income:															
Merchandise, adjusted, excluding military	-49,977	-31,510	-24,919	-26,853	-22,834	-18,893	-24,416	-23,016	-29,243	-37,024	-33,431	-32,377	-32,643	-31,674	-35,149
Direct defense expenditures Royalties and license fees ² Other private services ² U.S. Government miscellaneous services	-1,862 (^D) ³ (^D) -85	-1,798 (^D) (^D) -98	-1,976 (^D) (^D) -106	-1,440 (^D) (^D) -116	-962 (^D) (^D) -120	-494 (^D) ³ (^D) -102	-370 (*) -207 -118	-377 -4 -219 -96	-614 -1 -205 -104	-1,419 (*) -300 -96	-784 -1 -443 -87	-883 -2 -375 -47	-455 -44 -320 -26	-360 -8 -357 -37	-316 -15 -366 -27
Income payments on foreign assets in the United States:. Direct investment payments Other private payments U.S. Government payments	-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	-98 -2,848 -3,297	-93 -2,627 -2,784	47 -2,110 -2,514	-89 -1,935 -2,218	13 -2,193 -1,995	44 -2,907 -2,406
U.S. Government grants U.S. Government pensions and other transfers	-51 -7	-49 -7	-51 -8	-66 -8	-62 -9	-74 -9	-84 -14	-97 -10	-130 16	3,368 –12	27,422 –292	1,019 –16	-196 -7	-203 -8	-194 -7
U.S. assets abroad, net (increase/capital outflow (-))	-3,147	-6,891	-4,294	-1,138	2,005	-945	-571	-784	-1,875	1,847	-577	-11,873	-496	-154	1,161
U.S. Government assets, other than official reserve assets, net	-188 -432 251	41 -195 238	82 -525 586	-92 -425 331	-7 -358 348	158 –195 349	141 -165 308	-61 -396 344	135 -212 343	-253 -647 481	-788 -246 397	-528 -275 278	19 -85 224	-414 -232 184	-529 -988 199
assets, net	-7	-2	21	2	3	4	-2	-9	4	-87	-939	-531	-120	-366	260
U.S. private assets, net Direct investment abroad Foreign securities	-2,959 -523 130	-6,932 -1,605 -218	-4,376 -1,292 -77	-1,046 -1,665 324	2,012 331 156	-1,103 -1,357 33	-712 -64 58	-723 1,133 -365	-2,010 535 96	2,100 -1,277 -2,815	211 –2,706 –17	-11,345 -1,465 625	-515 -1,597 -664	260 -1,013 -1,757	1,690 -3,405 -641
U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	-264	589	98	171	208	43	81	41	100	13	-224	-44	-304	-134	121
U.S. claims reported by U.S. banks, not included elsewhere	-2,302	-5,698	-3,105	124	1,317	178	-787	-1,532	-2,741	6,179	3,158	-10,461	2,050	3,164	5,615
Foreign assets in the United States, net (increase/capital inflow(+)) Of which: foreign official	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	3,320 1,555	-4,416 -5,235	14,392 5,622	-8,866 -3,718	2,035 -1,184	2,894 4,482
U.S. Treasury securities Other U.S. securities Other U.S. Government liabilities	10,338 4,621 416	7,345 -673 737	-6,650 -1,947 -276	-3,501 -3,228 838		-4,938 -1,746 -427	-5,398 -1,808 -957	1,688 -2,591 177	7,815 3,170 437	-244 -2,676 505	-5,902 1,989 151	4,323 4,186 565	-6,272 3,297 862	-1,054 -842 2,077	1,338 -353 1,035
U.S. liabilities reported by U.S. banks, not included elsewhere	-2,054	4,660	1,043	3,458		-1,459	2,405	-1,146	1,836	5,686	-164	4,793 34	-5,665	1,457	1,104
Direct investment in the United States U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	2,689 -1,226	1,427 -3,008	-11 -90	747 -1,447	176 -201	510 –1,320	296 91	1,629 -485	1,503 521	-662 711	81 -571	34 491	-910 -178	161 236	-278 48
All other transactions with OPEC and transfers of funds between foreign areas, net	13,511	4,922	18,155	15,006	10,806	15,748	16,278	8,634	2,450	14,191	-11,210	3,229	18,654	8,712	7,086
Memorandum: Balance on merchandise trade	-28,886	-10,872	-9,662	-13,078	-11,437	-8,507	-13,702	-9,239	-16,574	-24,312	-14,985	-12,651	-13,951	-14,555	-16,891
 ^D Suppressed to avoid disclosure of data of individual companies. ^r Revised. ^p Preliminary. * Less than \$500,000 (±). 					U.S. pa of impo	rents' payn	ents to for ed to inclu	eign affiliat	es and to i	nclude U.S.	. affiliates'	e definition receipts fro ates and to	m foreign p	arents. The	e definition

²⁷ Preliminary. ² Less than \$500,000 (±). 1. 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.

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taking and questionable prospects for raising the federal debt ceiling contributed to large net sales.

Net purchases by Japanese investors were \$16.8 billion in 1995, up from \$13.3 billion in 1994. Strong net purchases were fueled in the first half of the year by an interest-rate differential of 350 to 400 basis points in favor of U.S. assets, which was well above the differential of 200 to 325 basis points in 1994; purchases were encouraged in the third quarter by sharp appreciation of the dollar against the yen. However, net purchases gave way to large net sales from September to the end of the year, partly as a result of the adverse impacts of weak Japanese financial institutions, both in the United States and in Japan.

Other U.S. securities.—Net foreign purchases of U.S. securities, other than U.S. Treasury securities, surged to a record \$94.6 billion in 1995 from \$58.6 billion in 1994; the previous record was \$79.9 billion in 1993 (table P, chart 11). Strong increases in corporate bonds and in U.S. agency bonds accounted for much of the surge.

New bond issues sold abroad by U.S. corporations were a record \$59.3 billion, up from \$40.9 billion, as the corporate bond market registered its best total return performance in 10 years. Low inflation and slow economic growth provided a powerful stimulus to both bond prices and new issues. New issues by nonbank financial institutions accounted for much of the step-up, but new issues by banks also strengthened. Straight fixed-rate bonds remained the most popular form of issue, but floating-rate issues also increased (table R).

Net foreign purchases of newly issued and outstanding U.S. agency bonds were \$25.0 billion, up from \$16.9 billion, largely as Government agencies broadened their investor base by placing a substantial volume of new issues in the Eurobond market.

Net foreign purchases of U.S. stocks were \$12.8 billion, up from \$3.0 billion. Aside from an exceptionally large foreign acquisition of a U.S. company through an exchange of stock, net foreign purchases of U.S. stocks were not particularly strong in spite of a 35-percent increase in U.S. stock prices that far outpaced the performance of foreign markets (chart 12). Purchases picked up somewhat in the second half of the year when stock price performance continued very strong and the dollar recovered in the exchange markets.

Direct investment.—Net capital inflows for foreign direct investment in the United States were a record \$74.7 billion in 1995, compared with \$49.4 billion in 1994; the previous record was \$67.7 billion in 1989. Equity inflows financed a large volume of acquisitions, and reinvested earnings increased substantially (table M).

Equity capital inflows were especially strong at \$48.2 billion, compared with \$32.4 billion, reflecting the stepped-up volume of merger and acquisition activity in the United States. Western European investors made especially large acquisitions of U.S. pharmaceutical and biotechnology companies as part of the global consolidation that has taken place in those industries.

Reinvested earnings increased to \$13.5 billion from \$7.6 billion, reflecting strong earnings growth.

Intercompany debt inflows were \$12.9 billion, compared with \$9.5 billion.

Tables 1 through 10 follow.

Table 1.—U.S. International Transactions

[Millions of dollars]

	[Mi	[Millions of dollars] Not seasonally adjusted Seasonally adjusted													
					Not seasona	ally adjusted			Seasonally	III r IV r 60 242,255 250,412 57 145,050 148,837 22 52,755 53,311 17 3,369 3,261 16 14,751 15,323 3 4,506 4,675					
Line	(Credits +; debits -) ¹	$(Credits +; debits -)^{1} \qquad 1994 \qquad 1995^{p} \qquad 1005^{p} \qquad 1005^{p$													
				r	11	<i>r</i>	IV P	<i>r</i>	r	$\prod r$	IV P				
1	Exports of goods, services, and income	838,820	965,008	231,846	241,066	241,000	251,096	232,581	239,760	242.255	250.412				
2	Merchandise, adjusted, excluding military ²	502,485	574,879	138,886	144,800	140,805	150,388	138,325	142,667	· ·	,				
3	Services ³	198,716	208,828	49,716	50,440	56,300	52,373	51,071	51,692						
4	Transfers under U.S. military agency sales contracts ⁴	12,418	12,674	2,997	3,047	3,369	3,261	2,997	3,047						
5 6	Travel Passenger fares	60,406 17,477	60,278 18,213	13,558 4,196	14,948 4,395	17,738 5,352	14,034 4,270	15,187 4,509	15,016 4,523	4,506	4,675				
7	Other transportation Royalties and license fees ⁵	26,078 22,436	28,553 25,852	6,803 5,948	7,091 6,377	7,312 6,445	7,347 7,082	6,923 6,291	7,122 6,504	6,622	7,287 6,435				
9 10	Other private services 5	59,022 880	62,488	16,025	14,447 135	15,841	16,175	14,976	15,345 135	16,042	16,125				
10	U.S. Government miscellaneous services Income receipts on U.S. assets abroad	137,619	771 181,301	188 43,244	45,826	243 43,895	205 48,335	188 43,185	45,401	243 44,450	205 48,264				
12 13	Direct investment receipts	67,702 65,835	91,195 85,511	21,332 20,603	23,174 21,527	21,458 21,372	25,230 22,009	21,352 20,603	22,476 21,527	22,151 21,372	25,215 22,009				
14	U.S. Government receipts	4,082	4,595	1,309	1,125	1,065	1,096	1,230	1,398	927	1,040				
15	Imports of goods, services, and income	-954,304	-1,087,828	-255,491	-275,733	-279,991	-276,612	-263,515	-275,785	-274,725	-273,808				
16	Merchandise, adjusted, excluding military ²	-668,584	-749,348	-177,592	-190,029	-190,334	-191,393	-182,784	-191,321	-188,376	-186,867				
17 18	Services ³ Direct defense expenditures	-138,829 -10,270	-145,778 -9,864	-32,847 -2,455	-37,391 -2,460	-39,748 -2,480	-35,791 -2,469	-35,516 -2,455	-36,379 -2,460	-36,736 -2,480	-37,150 -2,469				
19	Travel	-43,562	-45,496	-9,068	-12,594	-13,623	-10,211	-11,051	-11,515	-11,162	-11,768				
20 21	Passenger fares Other transportation	-12,696 -28,373	-13,385 -29,505	-2,892 -7,206	-3,542 -7,382	-3,799 -7,676	-3,152 -7,241	-3,231 -7,320	-3,378 -7,421	-3,335 -7,502	-3,442 -7,263				
22 23	Royalties and license fees ⁵	-5,666	-6,561	-1,483	-1,551	-1,742	-1,786	-1,535	-1,614	-1,712	-1,701				
23	Other private services ⁵ U.S. Government miscellaneous services	-35,605 -2,657	-38,148 -2,818	-9,005 -738	-9,231 -631	-9,730 -699	-10,182 -750	-9,186 -738	-9,360 -631	-9,846 -699	-9,757 -750				
25 26	Income payments on foreign assets in the United States Direct investment payments	-146,891 -22,621	-192,703 -32,062	-45,053 -6,938	-48,313 -8,023	-49,909 -9,268	-49,428 -7,833	-45,215 -7,100	-48,085 -7,795	-49,613 -8,972	-49,791 -8,196				
20 27 28	Other private payments	-77,251	-99,362	-23,876	-25,229	-24,834	-25,423	-23,876	-25,229	-24,834	-25,423				
28 29	U.S. Government payments Unilateral transfers, net	-47,019 - 35,761	-61,279 - 30,095	-14,239 - 7,703	-15,061 - 6,722	-15,807 - 7,775	-16,172 - 7,895	-14,239 - 7,520	-15,061 - 7,117	-15,807 - 7,780	-16,172 - 7,677				
30	U.S. Government grants ⁴	-15,814	-11,027	-2,867	-2,284	-2,942	-2,934	-2,867	-2,284	-2,942	-2,934				
31 32	U.S. Government pensions and other transfers Private remittances and other transfers ⁶	-4,247 -15,700	-3,114 -15,954	-633 -4,203	-726 -3,712	-823 -4,010	-932 -4,029	-682 -3,971	-889 -3,944	-887 -3,951	-656 -4,087				
33	U.S. assets abroad, net (increase/capital outflow (-))	-125,851	-280,096	-76,240	-102,102	-28,642	-73,112	-75,455	-100,355	-27,517	-76,769				
34	U.S. official reserve assets, net ⁷	5,346	-9,742	-5,318	-2,722	-1,893	191	-5,318	-2,722	-1,893	191				
35 36 37	Gold	-441 494	-808 -2,466	-867 -526	-156 -786	362 -991	-147 -163	-867 -526	-156 -786	362 -991	-147 -163				
38	Reserve position in the International Monetary Fund Foreign currencies	5,293	-2,400 -6,468	-3,925	-1,780	-1,264	501	-3,925	-1,780	-1,264	501				
39 40	U.S. Government assets, other than official reserve assets, net U.S. credits and other long-term assets	-322 -5,182	-326 -4,744	-152 -1,578	-180 -813	246 -1,193	-240 -1,160	-152 -1,578	-180 -813	246 -1,193	-240 -1,160				
41 42	Repayments on U.S. credits and other long-term assets ⁸	5,044 -184	4,352 66	1,043 383	647 -14	1,711	951 -31	1,043 383	647 -14	1,711	951 -31				
43	U.S. private assets, net	-130,875	-270,028	-70,770	-99,200	-26,995	-73,063	-69,985	-97,453	-25,870	-76,720				
44 45	Direct investment Foreign securities	-49,370 -49,799	-96,897 -93,769	-23,401 -6,567	-18,988 -21,731	-17,287 -33,998	-37,221 -31,473	-22,616 -6,567	-17,241 -21,731	-16,162 -33,998	-40,878 -31,473				
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	-32,621 915	n.a. -59,004	-11,518 -29,284	-18,499 -39,982	9,659 14,631	n.a. -4,369	-11,518 -29,284	-18,499 -39,982	9,659 14,631	n.a. -4,369				
48	Foreign assets in the United States, net (increase/capital inflow (+))	291,365	426,325	94,683	124,643	117,110	89,889	94,841	124,332	116,544	90,609				
49	Foreign official assets in the United States, net	39,409	110,483	22,308	37,836	39,346	10,993	22,308	37,836	39,346	10,993				
50 51	U.S. Government securities U.S. Treasury securities 9	36,748 30,723	72,507 68,773	11,257 10,131	26,495 25,169	21,007 20,489	13,748 12,984	11,257 10,131	26,495 25,169	21,007 20,489	13,748 12,984				
52 53	Other ¹⁰	6,025 2,211	3,734 1,814	1,126 -154	1,326 506	518 89	764 1,373	1,126 -154	1,326 506	518 89	764 1,373				
54 55	U.S. liabilities reported by U.S. banks, not included elsewhere Other foreign official assets ¹²	2,923 -2,473	32,896 3,266	10,940 265	7,886 2,949	18,478 -228	-4,408 280	10,940 265	7,886 2,949	18,478 -228	-4,408 280				
56	Other foreign assets in the United States, net	251,956	315,842	72,375	86,807	77,764	78,896	72,533	86,496	77,198	79,616				
56 57 58 59	Direct investmentU.S. Treasury securities	49,448 33,811	74,701 99,081	17,067 29,910	13,177 30,315	24,235 37,192	20,222 1,664	17,225 29,910	12,866 30,315	23,669 37,192	20,942 1,664				
60	U.S. securities other than U.S. Treasury securities U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	58,625 -4,324	94,576 n.a.	15,816 10,113	20,549 10,527	30,977 6,938	27,234 n.a.	15,816 10,113	20,549 10,527	30,977 6,938	27,234 n.a.				
61	U.S. liabilities reported by U.S. banks, not included elsewhere	114,396	19,906	-531	12,239	-21,578	29,776	-531	12,239	-21,578	29,776				
62 63	Allocations of special drawing rights Statistical discrepancy (sum of above items with sign reversed)	-14,269	6,685	12,906	18,847	-41,702	16,633	19,068	19,165	-48,777	17,233				
63a	Of which seasonal adjustment discrepancy	-14,203						6,162	317	-7,076	600				
64	Memoranda: Balance on merchandise trade (lines 2 and 16)	-166,099	-174,469	-38,706	-45,229	-49,529	-41,005	-44,459	-48,654	-43,326	-38,030				
65 66	Balance on services (lines 3 and 17) Balance on goods and services (lines 64 and 65)	59,887 -106,212	63,051 -111,418	16,869 -21,837	13,049 -32,180	16,552 -32,978	16,582 -24,423	15,555 -28,904	15,313 -33,341	16,019 -27,307	16,161 -21,869				
67 68	Balance on goods, services, and income (lines 11 and 25) Balance on goods, services, and income (lines 1 and 15 or lines 66 and 67) ¹³	-9,272	-11,402 -122,820	-1,808 -23,645	-2,487 -34,666	-6,014 -38,992	-1,093 -25,515	-2,030 -30,934	-2,684 -36,025	-5,163 -32,470	-1,527 -23,396				
69 70	Unilateral transfers, net (line 29)	-35,761	-30,095 -152,915	-7,703 -31,348	-6,722	-7,775 -46,767	-7,895 -33,410	-7,520 -38,454	-7,117 -43,142	-7,780 -40,250	-23,330 -7,677 -31,073				
	balance on current account (lines 1, 15, and 29 or lines 66 and 69)	-131,243	-132,913	-31,340	-41,308	-40,707	-33,410	-30,434	-43,142	-40,200	-31,073				

See footnotes on page 81.

Table 2.—U.S. Merchandise Trade

[Millions of dollars]

[Millions of dollars]																			
						Not sea	asonally a	djusted			Seasonally adjusted								
Line		1994	1995 <i>°</i>				1995				1994								
				Ш	Ш	IV	r	Ш	$\prod r$	IV P	Ш	III	IV	r	11 *	$\prod r$	$ V ^p$		
A	Balance of payments adjustments to Census trade data:																		
	EXPORTS																		
1	Merchandise exports, Census basis ¹ including reexports and including military grant shipments	512,627	583,866	127,227	126,573	138,001	141,010	147,070	142,967	152,819	125,155	130,058	136,743	140,449	144,937	147,212	151,268		
	Adjustments:																		
2	Private gift parcel remittances	888	1,082	214	200	220	261	276	262	283	214	200	220	261	276	262	283		
3	Gold exports, nonmonetary	88	38		25	25		13	25			25	25		13	25			
4 5	Inland U.S. freight to Canada ² U.SCanadian reconciliation adjustments, n.e.c., net ³																		
6	Merchandise exports transferred under U.S. military agency sales con- tracts identified in Census documents ⁴	-9,370	-8,641	-2,139	-2,471	-2,694	-2,038	-2,239	-2,087	-2,277	-2,139	-2,471	-2,694	-2,038	-2,239	-2,087	-2,277		
7	Other adjustments, net ⁵	-1,748	-1,466	-500	-427	-369	-347	-320	-362	-437	-500	-427	-369	-347	-320	-362	-437		
8	Equals: Merchandise exports, adjusted to balance of payments basis excluding "military" (table 1, line 2)	502,485	574,879	124,802	123,900	135,183	138,886	144,800	140,805	150,388	122,730	127,384	133,926	138,325	142,667	145,050	148,837		
	IMPORTS																		
9	Merchandise imports, Census basis 1 (general imports)	663,256	743,431	161,598	172,991	180,836	176,245	187,081	189,660	190,445	162,871	171,168	176,596	181,437	188,373	187,701	185,920		
	Adjustments:																		
10 11	Electric energy Gold imports, nonmonetary	86 2,751	84 3,066	21 716	21 214	22 123	21 625	21 2,205	21	21 236	21 716	21 214	22 123	21 625	21 2,205	21	21 236		
12 13	Inland freight in Canada ² U.SCanadian reconciliation adjustment, n.e.c., net ³	3,129	3,349	776	769	818	829	853	811	856	776	769	818	829	853	811	856		
13 14 15	Merchandise imports of U.S. military agencies identified in Census docu- ments ⁴	-549 -89	-470	-144 -17	-130 -30	-122 -22	-111	-113 -18	-120 -38	-126 -39	-144 -17	-130 -30	-122 -22	-111	-113	-120 -38	-126 -39		
		-09	-112	-17	-30	-22	-17	-10	-30	-39	-17	-30	-22	-17	-18	-30	-39		
16	Equals: Merchandise imports, adjusted to balance of payments basis, excluding "military" (table 1, line 16)	668,584	749,348	162,950	173,835	181,655	177,592	190,029	190,334	191,393	164,224	172,011	177,414	182,784	191,321	188,376	186,867		
В	Merchandise trade, by area and country, adjusted to balance of payments basis, excluding military: ⁸																		
	EXPORTS																		
1	Total, all countries (A–8)				123,900	135,183	138,886	144,800		150,388				138,325	142,667	145,050			
2 3	Western Europe European Union	115,362 100,430	132,205 121,316	28,833 24,890	26,571 23,096		31,866 29,226	33,890 30,616	31,084 28,817	35,365 32,657	28,335 24,462	27,286 23,715	30,885 27,025	31,791 29,157	33,365 30,138	31,984 29,642	35,065 32,379		
4 5	Belgium and Luxembourg France	11,079 13,610	12,755 14,246	2,612 3,251	2,815 3,245	3,254 3,779	3,030 3,707	3,195 3,665	3,229 3,235	3,301 3,639	2,564 3,192	2,881 3,320	3,234 3,758	3,025 3,705	3,142 3,606	3,314 3,320	3,274 3,615		
6 7	Germany ⁹ Italy	18,744 7,007	21,852 8,690	4,562 2,012	4,346 1,517	5,204 1,911	5,251 2,087	5,409 2,264	5,240 1,958	5,952 2,381	4,482 1,978	4,458 1,563	5,168 1,896	5,242 2,084	5,320 2,231	5,387 2,015	5,903 2,360		
8 9	Netherlands United Kingdom	13,321 25,972	16,222 27,994	3,097 6,671	2,922 5,696	3,858 6,409	3,791 6,574	4,210 7,224	3,747 6,807	4,474 7,389	3,053 6,546	3,014 5,841	3,816 6,373	3,771 6,570	4,157 7,099	3,868 6,989	4,426 7,336		
10 11	Other Western Europe, excluding EU	10,697 14,932	19,557 10,889	2,685 3,943	2,555 3,475	2,815 3,891	4,786 2,640	4,649 3,274	4,601 2,267	5,521 2,708	2,647 3,873	2,638 3,571	2,780 3,860	4,760 2,634	4,583 3,227	4,749 2,342	5,465 2,686		
12	Canada ³	114,869	127,589	29,694	27,871	31,009	31,861	33,130	30,402	32,196	29,177	28,575	30,806	31,821	32,611	31,205	31,952		
13 14	Japan Australia, New Zealand, and South Africa ¹⁰	51,817	62,894	12,550	13,353	13,290	14,752	15,543	16,177	16,422	12,387	13,795	13,095	14,625	15,354	16,739	16,176		
15	Australia	9,586	10,496	2,296	2,712	2,496	2,590	2,663	2,601	2,642	2,251	2,775	2,478	2,587	2,616	2,669	2,624		
16	Eastern Europe	5,346	5,741	1,389	1,459	1,343	1,175	1,458	1,375	1,733	1,372	1,512	1,319	1,161	1,446	1,434	1,700		
17 18	Latin America and Other Western Hemisphere Brazil	92,031 7,914	95,853 11,156	22,488 1,601	23,343 1,930	25,253 2,700	23,421 2,786	23,512 2,959	23,988 2,512	24,932 2,899	22,109 1,573	23,984 1,978	25,021 2,676	23,343 2,784	23,144 2,911	24,687 2,582	24,679 2,879		
19 20	Mexico Venezuela	50,741 3,960	46,195 4,606	12,596 1,023	13,016 898	1,046	11,568 1,057	10,849 1,194	11,699 1,281	12,079 1,074	12,382 1,008	13,376 924	13,175 1,037	11,532 1,050	10,674 1,175	12,030 1,319	11,959 1,062		
21	Other	29,416	33,896	7,268	7,499	8,211	8,010	8,510	8,496	8,880	7,146	7,706	8,133	7,977	8,384	8,756	8,779		
22 23	Other countries in Asia and Africa 8 10	113,385 104,052	140,101 129,819	27,552 25,319	28,591 26,308	30,584 28,026		34,604 32,157	35,178 32,511	37,098 34,290	27,099 24,889	29,457 27,078	30,235 27,730	32,997 30,670	34,131 31,702	36,332 33,552	36,641 33,895		
24 25	Members of OPEC China	11,344 9,242	12,158 11,684	2,635 2,476	2,509 2,514	3,298 2,052	3,181 2,891	3,002 2,658	2,748 2,772	3,227 3,363	2,592 2,435	2,587 2,588	3,263 2,023	3,166 2,849	2,957 2,637	2,848 2,875	3,187 3,323		
26 27	Hong Kong Korea, Republic of	11,417 16,988	14,181 24,224	3,087 3,769	3,004 4,501	2,967 4,897	3,283 5,752	3,752 6,031	3,543 6,123	3,603 6,318	3,037 3,707	3,091 4,641	2,935 4,835	3,269 5,707	3,698 5,949	3,651 6,332	3,563 6,236		
28 29	Singapore Taiwan	12,168 16,116	14,883 18,521	2,889 3,838	3,183 3,928	3,238 4,284	3,344 4,606	3,414 4,961	3,860 4,562	4,265 4,392	2,828 3,777	3,257 4,052	3,219 4,234	3,342 4,579	3,351 4,893	3,955 4,715	4,235 4,334		
30 31	Africa ^{8 10}	8,937 1,815	9,989 1,494	2,144 365	2,118 448	2,490	2,301 374	2,368 392	2,592 371	2,728 357	2,122 363	2,208 469	2,441 433	2,268 368	2,350 392	2,697 385	2,674 349		
32	International organizations and unallocated	89				87							87						
	Memoranda:																		
33 34	Industrial countries ⁸	295,287 17,119		74,221 4,023	71,424 3,855	79,017 4,786	82,074 4,612	86,382 4,588	81,476 4,400	87,735 4,658	72,983 3,963	73,372 3,980	78,356 4,733	81,825 4,584	85,084 4,524	83,841 4,552	86,917 4,598		
35	Other countries ⁸	189,990		46,558	48,621	51,293	52,200	53,830	54,929	57,995	45,784	50,032	50,750	51,916		56,657	57,322		

See footnotes on page 81.

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

[Millions of dollars]

[Millions of dollars]																				
		Not seasonally adjusted									Seasonally adjusted									
Line		1994	1995 ^p	5 <i>p</i> 1994				1995			1994			1995						
				Ш	Ш	IV	<i>r</i>	П	r	\mathbb{IV}^{p}	П	Ш	IV	<i>r</i>	r	r	$ V ^p$			
В	Merchandise trade, by area and country, adjusted to balance of pay- ments basis, excluding military ⁸ —Continued:																			
		000 504	740.040	400.050	470.005	404.055	477 500	400.000	400.004	404 000	404.004	470.044	477 444	400 704	404 004	400.070	400.007			
36	Total, all countries (A-16)	668,584				181,655		190,029	190,334				177,414							
37 38	Western Europe European Union	132,925 112,387	147,786 134,321	33,420 28,471	32,813 27,735	35,546 29,963	34,586 31,514	39,644 36,007	35,580 32,241	37,976 34,559	33,673 28,685	32,457 27,431	34,682 29,231	35,615 32,454	39,911 36,250	35,210 31,905	37,050 33,712			
39	Belgium and Luxembourg	8,464	8,751	2,389	1,563	1,702	2,192	3,446	1,463	1,650	2,400	1,544	1,658	2,241	3,456	1,446	1,608			
40 41	France	16,674 31,677	17,217 36,761	4,204 8,014	4,051 7,838	4,733 8,766	4,183 8,252	4,395 9,658	4,223 9,267	4,416 9,584	4,239 8,079	4,008 7,753	4,617 8,548	4,309 8,509	4,425 9,732	4,178 9,172	4,305 9,348			
42	Italy	14,785	16,485	3,603	3,794	4,125	3,958	4,151	4,053	4,323	3,633	3,754	4,025	4,079	4,181	4,010	4,215			
43 44	Netherlands United Kingdom	6,004 24,861	6,365 26,716	1,566 6,140	1,422 6,454	1,431 6,747	1,423 6,415	1,630 6,889	1,548 6,454	1,764 6,958	1,575 6,186	1,403 6,386	1,393 6,593	1,468 6,601	1,642 6,935	1,533 6,387	1,722 6,793			
45	Other	9,922	22,026	2,555	2,613	2,459	5,091	5,838	5,233	5,864	2,573	2,583	2,397	5,247	5,879	5,179	5,721			
46	Western Europe, excluding EU	20,538	13,465	4,949	5,078	5,583	3,072	3,637	3,339	3,417	4,988	5,026	5,451	3,161	3,661	3,305	3,338			
47	Canada ³	131,115	147,870	32,990	32,243		36,436	37,837	35,274	38,323	33,247	31,907	35,816	37,478	38,081	34,901	37,410			
48 49	Japan Australia, New Zealand, and South Africa ¹⁰	119,135	123,494	28,393	30,591	32,202	30,707	32,573	31,056	29,158	28,615	30,249	31,393	31,618	32,779	30,698	28,399			
50	Australia	3,202	3,396	785	858	833	905	823	849	819	791	848	813	932	827	840	797			
51	Eastern Europe	5,828	7,017	1,407	1,441	1,889	1,971	1,953	1,622	1,471	1,421	1,429	1,846	2,026	1,962	1,600	1,429			
52	Latin America and Other Western Hemisphere	88,526	104,601	21,613	22,915	23,874	25,355	25,923	26,240	27,083	21,768	22,676	23,354	26,054	26,087	25,976	26,484			
53	Brazil	8,683	8,814	2,145	2,394	2,148	2,183	2,082	2,219	2,330	2,161	2,367	2,094	2,249	2,097	2,196	2,272			
54 55	Mexico Venezuela	50,053 8,370	62,362 9,705	12,192 2,099	12,471 2,284	13,922 2,234	15,136 2,363	15,343 2,469	15,533 2,484	16,350 2,389	12,284 2,108	12,340 2,265	13,602 2,211	15,571 2,402	15,446 2,477	15,376 2,462	15,969 2,364			
56	Other	21,420	23,720	5,177	5,766	5,570	5,673	6,029	6,004	6,014	5,215	5,704	5,447	5,832	6,067	5,942	5,879			
57	Other countries in Asia and Africa ^{8 10}	187,853	215,184	44,342	52,974	50,644	47,632	51,276	59,713	56,563	44,709	52,445	49,510	49,061	51,674	59,151	55,298			
58	Asia ⁸¹⁰	173,481	199,596	40,651	48,848	47,079	44,009	47,202	55,684	52,701	41,000	48,357	45,989		47,583	55,158	51,486			
59 60	Members of OPEC China	16,213 38,787	17,540 45,549	3,858 8,934	4,683 11,946	4,433 10,462	4,167 9,367	4,340 10,762	4,587 13,701	4,446 11,719	3,881 9,023	4,643 11,833	4,372 10,220	4,256 9,671	4,361 10,858	4,545 13,574	4,378 11,446			
61	Hong Kong	9,695	10,286	2,132	2,785	2,708	2,221	2,362	2,984	2,719	2,152	2,757	2,644	2,292	2,383	2,956	2,655			
62 63	Korea, Republic of Singapore	19,605 15,357	24,152 18,560	4,737 3,734	5,352 4,043	5,333 4,239	5,185 3,893	5,731 4,340	6,611 5,070	6,625 5,257	4,778 3,766	5,297 4,001	5,204 4,136	5,352 4,021	5,781 4,380	6,550 5,025	6,469 5,134			
64	Taiwan	26,706	28,968	6,444	7,058	7.100	6,638	6,997	7,712	7,621	6,496	6,980	6,922	6,846	7,052	7,635	7,435			
65 66	Africa 8 10 Members of OPEC	14,090 7,091	15,255 7,904	3,637 1,966	4,059 2,084	3,471 1,699	3,570 1,858	3,923 2,033	3,963 2,059	3,799 1,954	3,655 1,973	4,023 2,068	3,427 1,687	3,638 1,884	3,939 2,038	3,929 2,043	3,749 1,939			
67	International organizations and unallocated																1			
01	Memoranda:																			
68 69 70	Industrial countries ⁸ Members of OPEC ⁸ Other countries ⁸	389,834 31,674 247,076	426,213 35,149 287,986	96,543 7,923 58,484	97,325 9,051 67,459	8,366	103,491 8,388 65,713	111,888 8,842 69,299	103,690 9,130 77,514	107,144 8,789 75,460	97,288 7,962 58,974	96,271 8,976 66,764	103,554 8,270 65,590	106,525 8,542 67,717	112,616 8,876 69,829	102,569 9,050 76,757	104,503 8,681 73,683			
71	BALANCE (EXCESS OF EXPORTS +) Total, all countries	-166,099	-174,469	-38,148	-49,935	-46,472	-38,706	-45,229	-49,529	-41,005	-41,494	-44,627	-43,488	-44,459	-48,654	-43,326	-38,030			
72	Western Europe	-17,563	-15,581	-4,587	-6,242	-4,425	-2,720	-5,754	-4,496	-2,611	-5,338	-5,171	-3,797	-3,824	-6,546	-3,226	-1,985			
73	European Union	-11,957	-13,005	-3,581	-4,639	-2,733	-2,288	-5,391	-3,424	-1,902	-4,223	-3,716	-2,206	-3,297	-6,112	-2,263	-1,333			
74 75	Belgium and Luxembourg France	2,615 -3,064	4,004 -2,971	223 -953	1,252 -806	1,552 -954	838 -476	-251 -730	1,766 -988	1,651 -777	164 –1,047	1,337 -688	1,576 -859	784 -604	-314 -819	1,868 -858	1,666 -690			
76	Germany ⁹	-12,933	-14,909	-3,452	-3,492	-3,562	-3,001	-4,249	-4,027	-3,632	-3,597	-3,295	-3,380	-3.267	-4,412	-3,785	-3,445			
77 78	Italy Netherlands	-7,778 7,317	-7,795 9,857	-1,591 1,531	-2,277 1,500	-2,214 2,427	-1,871 2,368	-1,887 2,580	-2,095 2,199	-1,942 2,710	-1,655 1,478	-2,191 1,611	-2,129 2,423	-1,995 2,303	-1,950 2,515	-1,995 2,335	-1,855 2,704			
79	United Kingdom	1,111	1,278	531	-758	-338	159	335	353	431	360	-545	-220	-31	164	602	543			
80 81	Other	775 -5,606	-2,469 -2,576	130 -1,006	-58 -1,603		-305 -432	-1,189 -363	-632 -1,072	-343 -709	74 –1,115	55 -1,455	383 -1,591	-487 -527	-1,296 -434	-430 -963	-256 -652			
82	Canada ³	-16,246	-20,281	-3,296			-4,575	-4,707	-4,872	-6,127	-4,070	-3,332	-5,010	-5,657	-5,470	-3,696	-5,458			
83	Japan	-67,318	-60,600	-15,843	-17,238	-18,912	-15,955	-17,030	-14,879	-12,736	-16,228	-16,454	-18,298	-16,993	-17,425	-13,959	-12,223			
84 85	Australia, New Zealand, and South Africa ¹⁰	6,384	7,100	1,511	1,854	1,663	1,685	1,840	1,752	1,823	1,460	1,927	1,665	1,655	1,789	1,829	1,827			
86	Eastern Europe	-482	-1,276	-18	18		-796	-495	-247		-49	83	-527		-516	-166				
										262				-865			271			
87 88	Latin America and Other Western Hemisphere Brazil	3,505 -769	-8,748 2,342	875 -544	428 -464	1,379 552	-1,934 603	-2,411 877	-2,252 293	-2,151 569	341 -588	1,308 -389	1,667 582	-2,711 535	-2,943 814	-1,289 386	-1,805 607			
89	Mexico	688	-16,167	404	545	-626	-3,568	-4,494	-3,834	-4,271	98	1,036	-427	-4,039	-4,772	-3,346	-4,010			
90 91	Venezuela Other	-4,410 7,996	-5,099 10,176	-1,076 2,091	-1,386 1,733		-1,306 2,337	-1,275 2,481	-1,203 2,492	-1,315 2,866	-1,100 1,931	-1,341 2,002	-1,174 2,686		-1,302 2,317	-1,143 2,814	-1,302 2,900			
92		-74,468	-75,083		-24,383		-14,411		-24,535	-19,465	-17,610	-22,988	-19,275		-17,543	-22,819	-18,657			
93	Other countries in Asia and Africa 8 10	-69,429	-69,777	-16,790 -15,332	-22,540	-19,053	-13,148	-16,672 -15,045	-23,173	-18,411	-16,111	-21,279	-18,259	-14,699	-15,881	-21,606	-17,591			
94 95	Members of OPEC China	-4,869 -29,545	-5,382 -33,865	-1,223 -6,458	-2,174 -9,432	-1,135	-986 -6,476	-1,338 -8,104	-1,839 -10,929	-1,219 -8,356	-1,289 -6,588	-2,056 -9,245	-1,109 -8,197		-1,404 -8,221	-1,697 -10,699	-1,191 -8,123			
96	Hong Kong	1,722	3,895	955	219	259	1,062	1,390	559	884	885	334	291	977	1,315	695	908			
97 98	Korea, Republic of	-2,617 -3,189	72 -3,677	-968 -845	-851 -860	-436 -1,001	567 -549	300 -926	-488 -1,210	-307 -992	-1,071 -938	-656 -744	-369 -917	355 -679	168 –1,029	–218 –1,070	-233 -899			
99	Taiwan	-10,590	-10,447	-2,606	-3,130	-2,816	-2,032	-2,036	-3,150	-3,229	-2,719	-2,928	-2,688	-2,267	-2,159	-2,920	-3,101			
100 101	Africa ^{8 10} Members of OPEC	-5,153 -5,276	-5,266 -6,410	-1,493 -1,601	-1,941 -1,636		-1,269 -1,484	-1,555 -1,641	-1,371 -1,688	-1,071 -1,597	-1,533 -1,610	-1,815 -1,599	-986 -1,254	-1,370 -1,516	-1,589 -1,646	-1,232 -1,658	-1,075 -1,590			
102	International organizations and unallocated	89		,		87			,	,		,	87							
102	Memoranda:	0.5											07							
					<u> </u>															
103 104	Industrial countries ⁸ Members of OPEC ⁸	-94,547 -14,555	-88,546 -16,891	-22,322 -3,900	-25,901 -5,196			-25,506 -4,254	-22,214 -4,730	-19,409 -4,131	-24,305 -3,999	-22,899 -4,996	-25,198 -3,537		-27,532 -4,352	-18,728 -4,498				
105	Other countries ⁸	-57,086	-69,032	-11,926	-18,838		-13,513	-15,469	-22,585	-17,465	-13,190	-16,732	-14,840		-16,770		-16,361			

See footnotes on page 81.

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

[Millions of dollars]

_				[Millic	ons of do	ollars											
						Not sea	isonally a	djusted					Seaso	onally adju	sted		
Line		1994	1995 <i>p</i>		1994			19	95			1994			199	95	
				П	Ш	IV	r	П	r	IV ^p	Ш	Ш	IV	<i>r</i>	r	<i>r</i>	\mathbb{N}^{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)	502,485	574,879	124,802	123,900	135,183	138,886	144,800	140,805	150,388	122,730	127,384	133,926	138,325	142,667	145,050	148,837
2 3	Agricultural products Nonagricultural products	47,062 455,423	57,243 517,636	10,628 114,174	10,607 113,293	14,372 120,811	14,702 124,184	13,086 131,714	13,417 127,388	16,038 134,350	10,877 111,853	11,666 115,718	13,556 120,370	13,996 124,329	13,380 129,287	14,669 130,381	15,198 133,639
4	Foods, feeds, and beverages	42,017	50,543	9,081	9,986	12,660	12,257	11,422	12,861	14,003	9,583	10,406	12,045	11,854	12,020	13,428	13,241
5	Agricultural Grains and preparations	37,825 13,583	46,105 18,622	8,266 2,888	8,676 3.069	11,653 4,132	11,217 4,350	10,457 3,956	11,428 5,005	13,003 5,311	8,606 2,924	9,360 3,177	10,894 4,078	10,836 4,248	10,847 4,000	12,300 5,119	12,122 5,255
7 8	Wheat Corn	4,270	5,686 7,658	896 841	1,033 958	1,248	1,294	1,056 1,664	1,608 2,149	1,728	896 841	1,033 958	1,248 1,470	1,294 1,685	1,056 1,664	1,608 2,149	1,728 2,160
9	Soybeans	4,363	5,427	632	662	1,663	1,606	995	1,036	1,790	977	1,094	1,230	1,157	1,409	1,618	1,243
10 11	Meat products and poultry Vegetables, fruits, nuts, and preparations	5,446 7,393	6,618 7,864	1,307 1,833	1,370 1,783	1,597 2,126	1,417 1,913	1,600 1,994	1,747 1,834	1,854 2,123	1,313 1,772	1,371 1,947	1,534 1,950	1,476 1,984	1,604 1,916	1,755 2,017	1,783 1,947
12 13 14	Other agricultural foods, feeds, and beverages Nonagricultural (fish, distilled beverages, etc.) Fish and shellfish	7,040 4,192 3,247	7,574 4,438 3,389	1,606 815 582	1,792 1,310 1,089	2,135 1,007 730	1,931 1,040 830	1,912 965 692	1,806 1,433 1,172	1,925 1,000 695	1,620 977 745	1,771 1,046 826	2,102 1,151 873	1,971 1,018 808	1,918 1,173 900	1,791 1,128 867	1,894 1,119 814
15	Industrial supplies and materials	121,552	146,221	29,997	30,803	32,279	36,138	38,109	35,990	35,984	29,326	31,209	32,661	35,898	37,329	36,431	36,563
16	Agricultural	8,995	10,899	2,295	1,884	2,656	3,417	2,565	1,942	2,975	2,213	2,245	2,594	3,101	2,478	2,308	3,012
17 18	Raw cotton Tobacco, unmanufactured	2,642 1,305	3,719 1,391	798 406	529 184	757 365	1,465 421	909 324	371 213	974 433	692 337	709 310	797 335	1,273 376	794 254	536 354	1,116 407
19 20	Hides and skins, including furskins Other agricultural industrial supplies	1,536 3,512	1,763 4,026	372 719	405 766	393 1,141	466 1,065	448 884	447 911	402 1,166	368 816	405 821	421 1,041	439 1,013	443 987	447 971	434 1,055
21 22	Nonagricultural	112,557 12,039	135,322 13,725	27,702 2,830	28,919 3,201	29,623 3,333	32,721 3,273	35,544 3,407	34,048 3,281	33,009 3,764	27,113 2,837	28,964 3,154	30,067 3,321	32,797 3,343	34,851 3,425	34,123 3,218	33,551 3,739
23 24	Energy products Fuels and lubricants ¹¹ Coal and related fuels	11,959 3,445	13,639 4,300	2,812 849	3,178 933	3,311 897	3,249 901	3,388 1,077	3,259 1,120	3,743 1,202	2,820 857	3,131 886	3,298 885	3,319 971	3,406 1,094	3,196 1,057	3,718 1,178
25	Petroleum and products	6,968	8,081	1,629	1,744	2,003	1,952	2,029	1,839	2,261	1,629	1,744	2,003	1,952	2,029	1,839	2,261
26 27	Paper and paper base stocks Textile supplies and related materials	10,103 8,183	14,483 9,277	2,412 2,050	2,669 2,083	2,845 2,212	3,372 2,295	3,838 2,413	3,923 2,268	3,350 2,301	2,373 1,981	2,663 2,123	2,928 2,235	3,302 2,309	3,774 2,340	3,943 2,309	3,464 2,319
28 29	Chemicals, excluding medicinals Building materials, except metals	35,136 8,839	42,959 9,051	8,755 2,222	9,036 2,279	9,428 2,275	10,456 2,246	11,201 2,469	10,804 2,171	10,498 2,165	8,552 2,115	9,095 2,284	9,613 2,315	10,392 2,286	10,967 2,352	10,862 2,189	10,738 2,224
30	Other nonmetals	11,901	13,389	2,963	3,076	3,058	3,311	3,393	3,303	3,382	2,895	3,066	3,147	3,291	3,319	3,294	3,485
31 32	Metals and nonmetallic products Steelmaking materials	26,356 1,854	32,438 2,742	6,470 454	6,575 501	6,472 517	7,768 672	8,823 803	8,298 695	7,549 572	6,360 416	6,579 495	6,508 497	7,874 786	8,674 735	8,308 679	7,582 542
33 34	Iron and steel products Nonferrous metals	3,937 12,279	5,812 14,591	979 2,933	989 2,973	1,061 2,742	1,197 3,645	1,360 4,298	1,657 3,584	1,598 3,064	979 2,933	989 2,973	1,061 2,742	1,197 3,645	1,360 4,298	1,657 3,584	1,598 3,064
35 36	Nonmonetary gold Other precious metals	5,813	5,121 1,593	1,437 218	1,164 268	873	1,407 373	1,934	845 614	935 333	1,437 218	1,164 268	873 315	1,407 373	1,934 273	845 614	935 333
30 37 38	Other nonferrous metals	5,441	7,877	1,278	1,541	1,554	1,865	2,091	2,125	1,796	1,278	1,541	1,554	1,865	2,091	2,125	1,796
39	Other metals and nonmetallic products Capital goods, except automotive	8,286 205,390	9,293 233,315	2,104 51,303	2,112 50,911	2,152 54,408	2,254 54,332	2,362 58,114	2,362 57,709	2,315 63,160	2,032 50,982	2,122 51,782	2,208 53,803	2,246 54,313	2,281 57,784	2,388 58,852	2,378 62,366
40	Machinery, except consumer-type	172,230	205,387	42,370	43,468	46,492	47,709	49,901	51,461	56,316	42,051	44,262	46,008	47,643	49,575	52,519	55,650
41 42	Electric generating machinery, electric apparatus, and parts Nonelectric, including parts and attachments	19,674 152,556	22,951 182,436	4,980 37,390	5,057 38,411	5,136 41,356	5,378 42,331	5,748 44,153	5,858 45,603	5,967 50,349	4,893 37,158	5,113 39,149	5,147 40,861	5,390 42,253	5,640 43,935	5,929 46,590	5,992 49,658
43 44	Oil drilling, mining, and construction machinery Industrial engines, pumps, and compressors	10,196 9,176	11,504 10,099	2,582 2,284	2,759 2,317	2,583 2,482	2,828 2,434	2,921 2,488	2,872 2,399	2,883 2,778	2,533 2,284	2,786 2,317	2,585 2,482	2,854 2,434	2,870 2,488	2,896 2,399	2,884 2,778
45 46	Machine tools and metalworking machinery Measuring, testing, and control instruments	4,378 7,940	5,237 8,973	1,171	1,093 1,954	1,134 2,147	1,120 2,216	1,336 2,251	1,304 2,214	1,477 2,292	1,171 1,927	1,093 2,030	1,134 2,115	1,120 2,225	1,336 2,196	1,304 2,299	1,477 2,253
47	Other industrial, agricultural, and service industry machinery	32,084	37,289	8,016	8,179	8,597	8,766	9,337	9,235	9,951	7,785	8,266	8,646	8,890	9,082	9,297	10,020
48 49	Computers, peripherals, and parts Semiconductors	33,320 25,178	39,641 34,106	7,845 6.018	7,993 6,393	9,505 6,903	9,230 7,489	9,089 8,190	9,713 8,932	11,609 9,495	8,008 5,980	8,506 6,406	8,949 6,919	9,095 7,508	9,274 8,169	10,353 8,920	10,919 9,509
50 51	Telecommunications equipment Other office and business machines	16,297 2,465	19,805 2,719	4,046 613	4,290 613	4,353 656	4,506 634	4,721 678	5,013 666	5,565 741	4,044 605	4,198 633	4,396 638	4,455 642	4,726 669	5,088 688	5,536 720
52	Scientific, hospital, and medical equipment and parts	11,522	13,063	2,837	2,820	2,996	3,108	3,142	3,255	3,558	2,821	2,914	2,997	3,030	3,125	3,346	3,562
53 54	Civilian aircraft, engines, parts Civilian aircraft, complete, all types	31,475 18,704	12,887	8,477 5,316	7,043 3,941	7,464 4,085	6,249 3,191	7,772 4,463	5,806 2,439	6,351 2,794	8,475 5,316	7,120 3,941	7,343 4,085	6,296 3,191	7,768 4,463	5,891 2,439	6,223 2,794
55 56	Other transportation equipment	1,685 57,614	1,750 60,506	456 15,538	400 12,901	452 15,482	374 15,968	441 16.044	442 13,307	493 15,187	456 14,097	400 14,498	452 15,425	374 15,766	441 14,610	442 15,176	493 14,954
57	To Canada	31,641	33,141	8,918	6,945	8,464	8,967	8,926	6,964	8,284	7,774	7,894	8,727	8,902	7,789	8,027	8,423
58 59	Passenger cars, new and used Trucks, buses, and special purpose vehicles	7,548	7,287 4,969	2,359 1,260	1,460 1,014	1,767 1,170	2,094 1,253	2,162 1,350	1,234 1,104	1,797 1,262	1,881 1,105	1,924 1,133	1,789 1,165	2,136 1,295	1,689 1,186	1,664 1,245	1,798 1,243
60	Engines and engine parts	3,365	3,519	921	746	909	928	907	773	911	832	812	932	924	821	856	918
61	Other parts and accessories	16,327	17,366	4,378	3,725	4,618	4,692	4,507	3,853	4,314	3,956	4,025	4,841	4,547	4,093	4,262	4,464
62 63	To other areas Passenger cars, new and used	25,973 8,896	27,365 9,264	6,620 2,324	5,956 1,950	7,018 2,449	7,001 2,365	7,118 2,414	6,343 2,020	6,903 2,465	6,323 2,133	6,604 2,524	6,698 2,166	6,864 2,217	6,821 2,207	7,149 2,675	6,531 2,165
64 65	Trucks, buses, and special purpose vehicles Engines and engine parts	2,310 2,158	2,680 2,233	544 582	467 536	655 519	701 563	676 588	658 548	645 534	543 564	464 550	659 513	692 567	675 574	665 571	648 521
66 67	Other parts and accessories Consumer goods (nonfood), except automotive	12,609 59,981	13,188 64,456	3,170 14,833	3,003 15,146	3,395 16,244	3,372 15,496	3,440 16,164	3,117 16,039	3,259 16,757	3,083 14,809	3,066 15,240	3,360 15,916	3,388 15,740	3,365 16,095	3,238 16,169	3,197 16,452
68		29,134	31,365	7,004	7,710	7,904	7,293	7,722	8,189	8,161	7,092	7,565	7,684	7,550	7,779	8,066	7,970
69	Consumer nondurable goods, manufactured Medical, dental, and pharmaceutical preparations, including vitamins	6,985	7,278	1,734	1,786	1,816	1,691	1,789	1,863	1,935	1,684	1,801	1,848	1,695	1,739	1,883	1,961
70 71	Consumer durable goods, manufactured Household and kitchen appliances and other household goods	28,426	30,390 12,261	7,191 2,975	6,847 2,858	7,716	7,513 3,105	7,710 3,066	7,240 2,951	7,927 3,139	7,088	7,072 2,966	7,603 3,020	7,510 3,065	7,592 2,977	7,479 3,069	7,809 3,150
72	Unmanufactured consumer goods (gem stones, nursery stock)	2,421	2,701	638	589	624	690	732	610	669 5 007	629	603	629	680	724	624	673
73	Exports, n.e.c.	15,931	19,838	4,050	4,153	4,110	4,695	4,947	4,899	5,297	3,933	4,249	4,076	4,754	4,829	4,994	5,261
See	footnotes on page 81.																

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

[Millions of dollars]

				[Millic	ons of do	bilars]											
						Not sea	asonally a	djusted					Seaso	onally adju	usted		
Line		1994	1995 <i>°</i>		1994			19	95			1994			19		
				II	Ш	IV	r	II	<i>r</i>	₩ <i>p</i>	11	Ш	IV	r	<i>r</i>	<i>r</i>	\mathbb{W}^{p}
С	Merchandise trade, by principal end-use category, adjusted to balance of payments basis, excluding military—Continued:																
74	Merchandise imports, balance of payments basis, excluding military (A-16)	668,584	749,348	162,950	173,835	181,655	177,592	190,029	190,334	191,393	164,224	172,011	177,414	182,784	191,321	188,376	186,867
75	Petroleum and products ⁷	51,276	55,069	12,822	15,270	12,869	12,896	14,538	14,157	13,478	12,873	15,149	12,782	13,075	14,575	14,046	13,373
76	Nonpetroleum products	617,308	694,279	150,128	158,565	168,786	164,696	175,491	176,177	177,915	151,351	156,862	164,632	169,709	176,746	174,330	173,494
77	Foods, feeds, and beverages	30,958	33,179	7,665	7,799	8,208	8,475	8,206	8,051	8,447	7,623	8,008	7,985	8,501	8,157	8,290	8,231
78	Agricultural	22,007	24,088	5,538	5,395	5,694	6,418	6,031	5,634	6,005	5,452	5,670	5,656	6,229	5,939	5,950	5,970
79	Coffee, cocoa, and sugar	3,259	4,075	601	1,066	949	1,231	939	1,005	900	601	1,066	949	1,231	939	1,005	900
80	Green coffee	2,270	2,986	362	746	784	912	754	634	686	362	746	784	912	754	634	686
81	Meat products and poultry	3,916	3,928	1,061	941	893	1,077	1,033	911	907	1,061	941	893	1,077	1,033	911	907
82	Vegetables, fruits, nuts, and preparations	5,943	6,465	1,589	1,156	1,409	1,985	1,714	1,299	1,467	1,504	1,473	1,528	1,576	1,624	1,661	1,604
83	Wine and related products	2,133	2,371	552	557	613	467	577	604	723	530	549	544	578	552	597	644
84	Other agricultural foods, feeds, and beverages	6,754	7,248	1,733	1,676	1,829	1,659	1,767	1,814	2,008	1,755	1,641	1,743	1,766	1,790	1,776	1,916
85	Nonagricultural (fish, distilled beverages, etc)	8,951	9,091	2,127	2,404	2,514	2,057	2,175	2,417	2,442	2,171	2,338	2,329	2,272	2,218	2,340	2,261
86 87	Fish and shellfish	6,642 1,827	6,735 1,843	1,586 417	1,795 490	1,826	1,527 415	1,589 418	1,800 493	1,819	1,589 457	1,746 472	1,748 458	1,650 508	1,594 456	1,744 471	1,747
88	Whiskey and other alcoholic beverages Industrial supplies and materials	164,863	183,900	417	490	42,593	415	410	493 45,386	44,339	40,576	43,562	436	44,830	49,139	471	400
89	Agricultural	4,723	5,567	1,146	1,059	1,304	1,358	1,488	1,372	1,349	1,134	1,094	1,312	1,327	1,475	1,410	1,355
90	Nonagricultural products	160,140	178,333	39,740	42,489	41,289	43,320	48,009	44,014	42,990	39,442	42,468	41,419	43,503	47,664	44,033	43,133
91	Energy products	58,079	61,175	14,444	16,915	14,538	14,475	16,051	15,720	14,929	14,553	16,872	14,412	14,577	16,132	15,665	14,801
92	Fuels and lubricants ^{7 11}	57,018	60,236	14,197	16,630	14,291	14,237	15,801	15,458	14,740	14,306	16,588	14,165	14,339	15,881	15,403	14,613
93	Paper and paper base stocks	8,930	12,878	2,078	2,323	2,574	2,866	3,238	3,328	3,446	2,076	2,304	2,575	2,885	3,235	3,307	3,451
94	Textile supplies and related materials	8,182	8,614	2,070	2,114	2,107	2,179	2,263	2,137	2,035	1,999	2,095	2,149	2,213	2,191	2,144	2,066
95	Chemicals, excluding medicinals	21,358	25,532	5,257	5,305	5,647	6,566	6,689	6,194	6,083	5,139	5,476	5,803	6,327	6,551	6,396	6,258
96	Building materials, except metals	12,602	12,723	3,264	3,279	3,127	3,066	3,252	3,248	3,157	3,118	3,205	3,271	3,153	3,120	3,190	3,260
97	Other nonmetals	11,047	12,500	2,745	2,862	2,895	2,899	3,178	3,246	3,177	2,695	2,841	2,895	2,983	3,124	3,214	3,179
98	Metals and nonmetallic products	39,942	44,911	9,882	9,691	10,401	11,269	13,338	10,141	10,163	9,862	9,675	10,314	11,365	13,311	10,117	10,118
99	Steelmaking materials	2,255	2,972	586	611	561	626	702	821	823	545	585	549	727	652	785	808
100 101	Iron and steel products	16,122 16,728	16,183 20,253	3,915 4,150	4,177	4,404 4,204	4,302 4,994	4,338 6,826	3,863 4,110	3,680 4,323	3,972 4,150	4,176	4,304 4,211	4,310 4,975	4,409 6,821	3,860 4,114	3,604 4,343
102	Nonferrous metals Nonmonetary gold	4,738	5,288	1,172	3,618 706	662	1,099	2,702	630	857	1,172	3,625 706	662	1,099	2,702	630	857
103	Other precious metals	2,027	2,516	528	479	553	576	686	644	610	528	481	553	573	683	646	614
104	Bauxite and aluminum	5,260	6,217	1,244	1,279	1,598	1,752	1,870	1,335	1,260	1,245	1,283	1,600	1,744	1,871	1,337	1,265
105	Other nonferrous metals	4,703	6,232	1,206	1,154	1,391	1,567	1,568	1,501	1,596	1,205	1,155	1,396	1,559	1,565	1,501	1,607
106	Other metallic and nonmetallic products	4,837	5,503	1,231	1,285	1,232	1,347	1,472	1,347	1,337	1,195	1,289	1,250	1,353	1,429	1,358	1,363
107	Capital goods, except automotive	184,425		44,801	47,117	51,057	50,208	54,725	57,004	59,667	44,861	47,035	49,966	51,435	54,791	57,042	58,336
108	Machinery, except consumer-type	171,476	209,139	41,379	44,084	47,694	47,102	51,443	53,979	56,615	41,439	44,003	46,603	48,329	51,509	54,017	55,284
109	Electric generating machinery, electric apparatus and parts	20,029	24,170	4,932	5,200	5,434	5,693	6,076	6,213	6,188	4,856	5,179	5,387	5,838	5,974	6,230	6,128
110	Nonelectric, including parts and attachments	151,447	184,969	36,447	38,884	42,260	41,409	45,367	47,766	50,427	36,583	38,824	41,216	42,491	45,535	47,787	49,156
111	Oil drilling, mining, and construction machinery	5,325	5,478	1,427	1,290	1,365	1,488	1,592	1,249	1,149	1,323	1,319	1,448	1,495	1,475	1,286	1,222
112	Industrial engines, pumps, and compressors	5,758	6,169	1,473	1,484	1,490	1,483	1,592	1,546	1,548	1,436	1,477	1,520	1,495	1,549	1,556	1,569
113	Machine tools and metalworking machinery	5,163	6,651	1,290	1,257	1,421	1,470	1,815	1,659	1,707	1,287	1,252	1,431	1,454	1,814	1,673	1,710
114	Measuring, testing, and control instruments	4,641	5,597	1,139	1,163	1,265	1,304	1,424	1,414	1,455	1,144	1,185	1,231	1,310	1,428	1,434	1,425
115	Other industrial, agricultural, and service industry machinery	31,851	36,700		8,074	8,377	8,931	9,752	9,076	8,941	7,759	8,178	8,432	8,917	9,528	9,281	8,974
116	Computers, peripherals, and parts	46,160	56,396	10,840	11.961	13,439	11,986	12,972	14,851	16,587	11,101	11,901	12,664	12,736	13,275	14,727	15,658
117	Semiconductors	26,157	39,130	6,025	6,771	7,659	7,919	9,224	10,509	11,478	6,064	6,792	7,555	7,978	9,293	10,508	11,351
118	Telecommunications equipment	14,185	15,250	3,335	3,745	3,948	3,691	3,659	3,883	4,017	3,451	3,651	3,746	3,860	3,769	3,803	3,818
119	Other office and business machines	6,242	6,870	1,524	1,599	1,648	1,625	1,686	1,834	1,725	1,553	1,566	1,610	1,654	1,720	1,802	1,694
120	Scientific, hospital, and medical equipment and parts	5,965	6,728	1,435	1,540	1,648	1,512	1,651	1,745	1,820	1,465	1,503	1,579	1,592	1,684	1,717	1,735
121	Transportation equipment, except automotive	12,949	12,465	3,422	3,033	3,363	3,106	3,282	3,025	3,052	3,422	3,032	3,363	3,106	3,282	3,025	3,052
122	Civilian aircraft, engines, parts	11,299	10,684	3,060	2,444	2,957	2,633	2,793	2,597	2,661	3,060	2,444	2,957	2,633	2,793	2,597	2,661
123	Civilian aircraft, complete, all types	3,698	3,566	1,046	641	983	951	954	754	907	1,046	641	983	951	954	754	907
124	Automotive vehicles, engines, and parts	118,269	124,485	29,683	28,199	33,693	32,071	32,838	28,436	31,140	29,001	30,639	31,775	32,355	32,034	30,774	29,322
125	From Canada	42,250	45,079	11,167	9,855	12,377	11,680	11,743	9,749	11,907	10,184	11,151	11,871	12,085	10,704	10,923	11,367
126	Passenger cars, new and used	22,158	24,678	5,936	5,408	7,044	6,309	6,547	5,222	6,600	5,329	6,128	6,654	6,815	5,882	5,812	6,169
127	Trucks, buses, and special purpose vehicles	8,710	9,019	2,236	1,961	2,436	2,383	2,326	1,994	2,316	2,082	2,219	2,340	2,383	2,162	2,249	2,225
128	Engines and engine parts	1,960	1,813	526	401	490	511	466	381	455	485	459	482	498	429	438	448
129	Other parts and accessories	9,422	9,569	2,469	2,085	2,407	2,477	2,404	2,152	2,536	2,288	2,345	2,395	2,389	2,231	2,424	2,525
130	From other areas	76,019	79,406	18,516	18,344	21,316	20,391	21,095	18,687	19,233	18,817	19,488	19,904	20,270	21,330	19,851	17,955
131	Passenger cars, new and used	38,952	39,903	9,438	9,070	11,478	10,132	10,792	9,180	9,799	9,892	9,941	10,122	10,112	11,189	10,031	8,571
132	Trucks, buses, and special purpose vehicles	3,086	3,815	706	812	921	916	952	952	995	728	818	884	922	970	968	955
133	Engines and engine parts	8,146	8,903	1,954	2,017	2,207	2,353	2,384	2,121	2,045	1,911	2,087	2,200	2,325	2,341	2,202	2,035
134	Other parts and accessories	25,835	26,785	6,418	6,445	6,710	6,990	6,967	6,434	6,394	6,286	6,642	6,698	6,911	6,830	6,650	6,394
135 136	Consumer goods (nonfood), except automotive Consumer nondurable goods, manufactured	146,299	160,004 75,391	33,874	41,436 19,979	39,698	36,175	38,238	44,908 21,725	40,683	36,120 16,752	37,038	38,550 17,989	39,692	40,693 19,101	40,289 19,140	39,330 18,455
137	Textile apparel and household goods, except rugs	68,413 34,565	37,785	15,840 7,551	10,772	8,782	17,657 8,945	18,059 8,763	11,433	17,950 8,644	8,340	17,454 8,993	9,224	18,695 9,512	9,682	9,567	9,024
138	Footwear of leather, rubber, and other materials	9,063	9,354	2,245	2,608	2,113	2,235	2,291	2,637	2,191	2,301	2,275	2,268	2,342	2,342	2,320	2,350
139	Consumer durable goods, manufactured	70,039	76,490	16,111	19,523	20,245	16,402	18,391	21,002	20,695	17,313	17,725	18,512	18,950	19,692	19,039	18,809
140	Household and kitchen appliances and other household goods	25,292	27,821	6,162	7,069	6,680	6,238	6,982	7,654	6,947	6,240	6,492	6,636	6,825	7,077	7,054	6,865
141	Toys, shooting, and sporting goods, including bicycles	12,753	13,949	2,731	3,746	3,944	2,701	2,943	4,100	4,205	3,155	3,256	3,354	3,434	3,399	3,553	3,563
142	Television and video receivers	9,148	9,809	1,956	2,692	2,734	2,146	2,304	2,698	2,661	2,225	2,414	2,362	2,566	2,579	2,392	2,272
143	Radio and stereo equipment, including records, tapes, and disks	8,597	9,162	1,914	2,473	2,600	1,953	2,161	2,662	2,386	2,087	2,209	2,336	2,344	2,337	2,365	2,116
144	Unmanufactured consumer goods (gemstones, nursery stock)	7,847	8,123	1,923	1,934	2,036	2,116	1,788	2,181	2,038	2,055	1,859	2,049	2,047	1,900	2,110	2,066
145	Imports, n.e.c., and U.S. goods returned	23,770	26,176	6,041	5,736	6,406	5,985	6,525	6,549	7,117	6,043	5,729	6,407	5,971	6,507	6,538	7,160
146	U.S. goods returned	15,042	16,419	3,836	3,541	4,099	3,700	4,039	4,120	4,560	3,838	3,536	4,101	3,689	4,024	4,112	4,594
147	Other products, including balance of payments adjustments not in- cluded above (minimum value shipments and miscellaneous im-																
	ports)	8,728	9,757	2,205	2,195	2,307	2,285	2,486	2,429	2,557	2,205	2,193	2,306	2,282	2,483	2,426	2,566

Table 3.—Private Service Transactions

[Millions of dollars]

						No	t seasona	ally adjuste	ed					5	Seasonally	adjusted			
Line		1994	1995 <i>p</i>		19	94			19	95			199	94	-	-	19	95	
				Ι	Ш	Ш	IV	I	Ш	r	IV ^p	Ι	Ш	Ш	IV	r	r	r	\mathbb{N}^{p}
1	Exports of private services	185,419	195,384	43,503	44,600	50,552	46,765	46,530	47,258	52,688	48,908	44,847	45,861	47,044	47,666	47,886	48,510	49,143	49,845
2 3 4 5 6 7	Travel (table 1, line 5) Passenger fares (table 1, line 6) Other transportation (table 1, line 7) Freight Port services Other	60,406 17,477 26,078 9,836 15,213 1,029	60,278 18,213 28,553 11,037 16,400 1,117	13,129 3,944 5,992 2,247 3,488 258	14,872 4,213 6,324 2,459 3,605 260	18,226 5,301 6,689 2,490 3,942 258	14,179 4,019 7,073 2,641 4,179 254	13,558 4,196 6,803 2,522 4,004 278	14,948 4,395 7,091 2,807 4,007 278	17,738 5,352 7,312 2,809 4,227 276	14,034 4,270 7,347 2,899 4,164 285	14,742 4,251 6,103 2,247 3,598 258	14,999 4,349 6,357 2,459 3,639 260	15,297 4,467 6,601 2,490 3,853 258	15,368 4,409 7,017 2,641 4,123 254	15,187 4,509 6,923 2,522 4,123 278	15,016 4,523 7,122 2,807 4,038 278	14,751 4,506 7,222 2,809 4,137 276	15,323 4,675 7,287 2,899 4,103 285
8 9 10 11 12 13 14	Royalties and license fees (table 1, line 8) Affiliated, U.S. parents' receipts U.S. affiliates' receipts Unaffiliated Industrial processes ¹ Other ²	22,436 17,628 16,611 1,017 4,808 2,964 1,844	25,852 20,657 19,285 1,371 5,196 3,171 2,024	5,050 3,876 3,667 209 1,175 727 449	5,348 4,159 3,944 215 1,189 734 455	5,671 4,462 4,181 281 1,208 744 464	6,368 5,131 4,819 312 1,236 759 477	5,948 4,680 4,364 315 1,269 777 492	6,377 5,082 4,735 347 1,295 791 504	6,445 5,133 4,786 347 1,312 800 512	7,082 5,762 5,400 362 1,320 804 516	5,345 4,170 3,942 228 1,175 727 449	5,458 4,269 4,049 220 1,189 734 455	5,840 4,632 4,307 325 1,208 744 464	5,793 4,557 4,313 244 1,236 759 477	6,291 5,022 4,681 341 1,269 777 492	6,504 5,209 4,858 351 1,295 791 504	6,622 5,310 4,911 399 1,312 800 512	6,435 5,115 4,835 280 1,320 804 516
15 16 17 18 19 20 21 22 23 24 25 26 27	Other private services (table 1, line 9) Affiliated services, U.S. affiliates' receipts Unaffiliated services Education Financial services Insurance, net Defending received Losses paid Telecommunications Business, professional, and technical services Other unaffiliated services ³	59,022 17,215 10,765 6,450 41,807 7,140 6,962 1,640 5,389 3,749 2,757 14,813 8,495	62,488 18,358 10,879 7,480 44,129 7,582 7,673 1,790 5,776 3,987 2,729 15,556 8,800	15,388 3,890 2,471 1,419 11,498 2,861 1,836 1,289 902 693 3,567 2,155	13,843 4,254 2,690 1,564 9,589 920 1,786 404 1,332 928 690 3,714 2,075	14,665 4,180 2,577 1,603 10,485 1,846 1,649 419 1,369 950 688 3,765 2,118	15,126 4,891 3,027 1,864 10,235 1,513 1,691 431 1,399 969 686 3,768 2,147	16,025 4,159 2,492 1,667 11,866 3,033 1,623 440 1,423 984 684 3,861 2,226	14,447 4,432 2,720 1,712 10,014 972 1,862 446 1,441 995 683 3,873 2,180	15,841 4,701 2,682 2,019 11,140 1,958 1,950 451 1,453 1,002 682 3,917 2,184	16,175 5,066 2,984 2,082 11,109 1,620 2,239 453 1,459 1,006 681 3,906 2,211	14,406 4,030 2,584 1,446 10,376 1,739 1,836 386 1,289 902 693 3,567 2,155	14,698 4,269 2,688 1,581 10,429 1,759 1,786 404 1,332 928 690 3,714 2,075	14,839 4,359 2,648 1,711 10,480 1,842 1,649 419 1,369 950 688 3,765 2,118	15,079 4,557 2,845 1,712 10,522 1,800 1,691 431 1,399 9686 3,768 2,147	14,976 4,300 2,607 1,693 10,676 1,843 1,623 440 1,423 984 684 3,861 2,226	15,345 4,444 2,719 1,725 10,901 1,859 1,862 446 1,441 995 683 3,873 2,180	16,042 4,909 2,756 2,153 11,133 1,951 1,950 451 1,453 1,002 682 3,917 2,184	16,125 4,706 2,797 1,909 11,419 2,239 453 1,459 1,006 681 3,906 2,211
28	Imports of private services	125,902	133,096	28,444	32,084	34,760	30,615	29,654	34,300	36,570	32,572	30,937	31,143	31,870	31,953	32,323	33,288	33,557	33,931
29 30 31 32 33 34	Travel (table 1, line 19) Passenger fares (table 1, line 20) Other transportation (table 1, line 21) Freight Port services Other	43,562 12,696 28,373 16,444 11,011 919	45,496 13,385 29,505 17,112 11,477 916	8,857 2,687 6,597 3,767 2,593 237	11,835 3,365 6,972 4,014 2,734 224	13,272 3,742 7,526 4,328 2,976 222	9,598 2,902 7,278 4,335 2,708 236	9,068 2,892 7,206 4,357 2,615 234	12,594 3,542 7,382 4,235 2,919 228	13,623 3,799 7,676 4,366 3,081 229	10,211 3,152 7,241 4,154 2,862 224	10,736 3,013 6,705 3,767 2,707 231	10,826 3,218 7,014 4,014 2,772 228	10,929 3,289 7,355 4,328 2,799 228	11,072 3,176 7,299 4,335 2,733 232	11,051 3,231 7,320 4,357 2,735 228	11,515 3,378 7,421 4,235 2,954 232	11,162 3,335 7,502 4,366 2,901 235	11,768 3,442 7,263 4,154 2,888 220
35 36 37 38 39 40 41	Royalties and license fees (table 1, line 22) Affiliated, U.S. parents' payments U.S. affiliates' payments Unaffiliated Industrial processes ¹ Other ²	5,666 3,852 248 3,604 1,814 1,090 724	6,561 5,047 392 4,654 1,516 1,134 382	1,527 897 64 833 630 272 358	1,240 841 59 782 399 271 128	1,406 990 55 935 416 272 144	1,494 1,124 70 1,054 369 275 95	1,483 1,108 78 1,030 375 280 95	1,551 1,173 98 1,075 378 283 95	1,742 1,361 111 1,250 381 285 96	1,786 1,405 106 1,299 382 286 96	1,570 940 64 876 630 272 358	1,283 884 59 825 399 271 128	1,384 968 55 913 416 272 144	1,429 1,060 70 990 369 275 95	1,535 1,160 78 1,082 375 280 95	1,614 1,236 98 1,138 378 283 95	1,712 1,331 111 1,220 381 285 96	1,701 1,319 106 1,213 382 286 96
42 43 44 45 46 47 48 49 50 51 52 53 54	Other private services (table 1, line 23) Affiliated services, U.S. parents' 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 ³	35,605 11,602 5,593 6,009 24,003 791 6,835 3,405 13,353 9,948 6,828 4,227 1,916	38,148 13,385 6,432 6,954 24,761 834 6,943 3,533 14,119 10,585 7,192 4,272 1,986	8,776 2,624 1,203 1,421 6,152 2,001 822 3,209 2,387 1,665 1,002 499	8,672 2,842 1,396 1,446 5,830 197 1,595 841 3,307 2,466 1,696 1,053 449	8,814 2,824 1,349 1,475 5,991 2,43 1,711 861 3,387 2,527 1,721 1,041 414	9,343 3,312 1,645 1,667 6,030 1,528 881 3,449 2,568 1,746 1,131 555	9,005 2,978 1,342 1,636 6,027 170 1,614 903 3,492 2,590 1,772 1,045 523	9,231 3,132 1,517 1,615 6,099 208 1,636 918 3,524 2,606 1,807 1,067 463	9,730 3,390 1,581 1,809 6,339 256 1,850 929 3,546 2,617 1,802 1,077 426	10,182 3,885 1,992 1,893 6,296 200 1,843 784 3,557 2,773 1,811 1,083 575	8,913 2,771 1,366 1,405 6,142 2,001 822 3,209 2,387 1,665 1,002 457	8,802 2,942 1,409 1,533 5,860 197 1,595 841 3,307 2,466 1,696 1,053 479	8,913 2,909 1,404 1,505 6,004 199 1,711 861 3,387 2,527 1,721 1,041 471	8,977 2,980 1,414 1,566 5,997 202 1,528 881 3,449 2,568 1,746 1,131 509	9,186 3,170 1,538 1,632 6,016 204 1,614 903 3,492 2,590 1,772 1,045 478	9,360 3,229 1,531 1,698 6,131 208 1,636 918 3,524 2,606 1,807 1,067 496	9,846 3,492 1,650 1,842 6,354 210 1,850 929 3,546 2,617 1,802 1,077 487	9,757 3,497 1,714 1,783 6,260 213 1,843 784 3,557 2,773 1,811 1,083 526
55 56 57	Memoranda: Balance on merchandise trade (table 1, line 64) Balance on private services (line 1 minus line 28) Balance on goods and private services (lines 55 and 56)	-166,099 59,517 -106,582	-174,469 62,288 -112,181	-31,544 15,059 -16,485	-38,148 12,516 -25,632	-49,935 15,792 -34,143	-46,472 16,150 -30,322	-38,706 16,876 -21,830	-45,229 12,958 -32,271	-49,529 16,118 -33,411	-41,005 16,336 -24,669	-36,490 13,910 -22,580	-41,494 14,718 -26,776	-44,627 15,174 -29,453	-43,488 15,713 -27,775	-44,459 15,563 -28,896	-48,654 15,222 -33,432	-43,326 15,586 -27,740	-38,030 15,914 -22,116

Table 4.—Selected U.S. Government Transactions

[Millions of dollars]

	[Millions of dollars]										
						N	ot seasona	Illy adjuste	ł		
Line		1994	1995 <i>p</i>		19	94			199	5	
				L	Ш	Ш	IV	I	Ш	$\prod r$	\mathbb{N}^{p}
A1	U.S. Government grants and transactions increasing Government assets, total	21,180	15,705	3,088	4,854	5,113	8,124	4,062	3,111	4,407	4,126
	By category										
23	Grants, net (table 1, line 30, with sign reversed)	15,814 5.063	11,027	2,378	3,703 842	3,488 1,092	6,245	2,867	2,284	2,942 514	2,934
4a	Financing military purchases ¹	5,063	2,489 8,538	682 1,696	2,861	2,396	2,447 3,798	627 2,239	432 1,852	2,428	916 2,018
4b	Cash contributions received from coalition partners for Persian Gulf operations										
5 6	Credits and other long-term assets (table 1, line 40, with sign reversed) Capital subscriptions and contributions to international financial institutions, excluding IMF	5,182 1,417	4,744 1,498	747 222 388	983 349	1,205 396 657	2,247 451	1,578 312	813 258	1,193 403	1,160 526 484
7	Credits repayable in U.S. dollars Credits repayable in other than U.S. dollars	3,210 4	2,661 -11	388 1	507 -1	657 -1	1,658 6	1,121 3	416 -1	640 -9	-3
9	Other long-term assets	550	595	136	128	153	133	143	141	159	153
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	184 3	-66 -19	-37 5	168 15	421 16	-368 -2	-383 9	14 -37	272 17	31 8
12	Receipts from: Sales of agricultural commodities			(*)	-1			(*)	(*)	(*)	(*)
13 14	Interest Repayments of principal	(*) 13 38	(*) 10 33	5 14	3 10	(*) 3 9	(*) 2 6	3	3 11	4	1
14 15 16	Reverse grants		26								
-	Other sources			-			5	-	-		
17 18	Grants and credits in the recipient's currency	3	3	(*)	3			3	(*) 	(*)	
19 20	Other U.S. Government expenditures Assets acquired in performance of U.S. Government guarantee and insurance obligations, net	58 73	85 –166	16 –107	28 167	(*) 427	14 414	4 -382	17	13 115	16 85
21 22 23	Other assets held under Commodity Credit Corporation Charter Act, net	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
23	Other short-term assets (including changes in administrative cash holdings), net	108	119	66	17	-23	48	-10	34	140	-46
24	By program Capital subscriptions and contributions to international financial institutions, excluding IMF	1.417	1.498	222	240	396	451	242	250	402	500
24 25 26	Under Agricultural Trade Development and Assistance Act and related programs	1,995	1,048	346	349 556	444	649	312 242	258 238	403 259	526 310
27	Under Föreign Assistance Act and related programs	13,413 1,045	9,632 1,177	2,069 147	2,483 343	3,216 239	5,647 316	2,429 394	2,011 122	2,579 511	2,613 150
28 29	Under Commodity Credit Corporation Charter Act Under other grant and credit programs	1,663 981	445 1,207	-85 182	842 149	436 238	470 413	105 435	86 259	122 217	132 296
30 31	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)	65 58	69 85	21 16	16 28	16 (*) 130	12 14	15 4	16 52	30 13	8 16
32	Other (including changes in administrative cash holdings), net	658	715	202	145	130	181	133	175	299	108
22	By disposition ³	44 700	10.025	2.025	2 602	0 700	E 000	0.500	4 004	2 000	0.504
33 34	Estimated transactions involving no direct dollar outflow from the United States Expenditures on U.S. merchandise	14,703 5,747	10,025 3,767	2,035 820	3,683 900	3,723 1,086	5,262 2,942	2,532 756 746	1,964 714 638	2,998 1,118	2,531 1,179
34 35 36 37	Expenditures on U.S. services ⁴ Financing of military sales contracts by U.S. Government ⁵ (line C6)	2,921 3,661	3,056 2,451	563 671	566 1,005	851 1,251	941 734	681	526	1,089 599	583 645
38	By long-term credits By short-term credits ¹	662	518	48	200	221	193	104	126	122	166
39 40	By grants ¹ U.S. Government grants and credits to repay prior U.S. Government credits ¹⁴ U.S. Government long- and short-term credits to repay prior U.S. private credits ⁶ and other assets	2,999 1,459	1,934 248	622 92	806 1,070	1,030 85	542 212	577 78	400 28	478 88	479 54
41 42	Increase in liabilities associated with U.S. Government grants and transactions increasing Government assets (including	1,306	627	164	190	483	468	303	116	123	86
43	changes in retained accounts) ⁷ (line C11) Less receipts on short-term U.S. Government assets (a) financing military sales contracts ¹ (b) financing repayment of	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
44	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)	332 58	40 85	258 16	20 28	33 (*)	22 14	28 4	5 52	7 13	(*) 16
45	Estimated dollar payments to foreign countries and international financial institutions	6,476	5,681	1,053	1,171	(*) 1,390	2,863	1,530	52 1,147	1,409	1,595
B1 2	Repayments on U.S. Government long-term assets, total (table 1, line 41) Receipts of principal on U.S. Government credits	5,044 4,467	4,352 3,595	1,111 961	1,642 1,507	1,343 1,199	948 800	1, 043 884	647 488	1,711 1,554	951 669
3	Under Agricultural Trade Development and Assistance Act and related programs	679 1.705	268 1,866	35 492 342	254 257	112 771	280 185	43 542	488 39 265	104 850	81 210
56	Under Export-Import Bank Act	1,005	1,228	492 342 92	237 247 746	251 65	164 47	244 53	144 38	540 60	300 78
7	Under Commodity Credit Corporation Charter Act Under other credit programs	127	5	(*)	3	1	123	2	3	(*)	(*) 283
8	Receipts on other long-term assets	577	757	150	135	144	148	158	159	157	
C1 2	U.S. Government liabilities other than securities, total, net increase (+) (table 1, line 53)	2,211 2,250	1,814 1,783	851 877	174 180	494 498	692 695	- 154 -182	506 482	89 110	1,373 1,373
3	U.S. Government cash receipts from foreign governments (including principal repayments on credits financing military sales contracts), net of refunds. ¹	10,724	11,911	2,465	1,864	2,942	3,453	2,409	2,808	2,733	3,962
4 5	Less U.S. Government receipts from principal repayments Less U.S. Treasury securities issued in connection with prepayments for military purchases in the United States	741 -1,022	797 892	316 -748	93 -488	311 -234	21 448	358 84	85 -280	307 -454	47 74
6 7	Plus financing of military sales contracts by U.S. Government ⁵ (line A36) By long-term credits	3,661 662	2,451 518	671 48	1,005 200	1,251 221	734 193	681 104	526 126	599 122	645 166
8 9	By short-term credits ¹ By grants ¹	2,999	1,934	622	806	1,030		577	400	478	479
10	Less transfers of goods and services (including transfers financed by grants for military purchases, and by credits)/1 2/ (table 1, line 4)	12,418	12,674	2,691	3,085	3,619	3,023	2,997	3,047	3,369	3,261
11	Associated with U.S. Government grants and transactions increasing Government assets (including changes in retained ac- counts) ⁷ (line A42)					(*)	(*)				
12 13	Associated with other liabilities Sales of nuclear material by Department of Energy/U.S Enrichment Corporation	(*) -39 -32	(*) 31 2	(*) -25 -5 -15	(*) -7 -8	-4 -11	-3 -8	(*) 28 (*)	(*) 23 1	(*) -21 1	(*) (*) 1
13 14 15	Sales of space launch and other services by National Aeronautics and Space Administration	-32 9 -15	2 35 -7	-0 -15 -5	-0 9 -7	-11 15 -8	-0 -1 5	(*) 13 15	22	-3 -18	3 -4
-15	Other sales and miscellaneous operations	-10	-1	-0	-/	-6	5	10	1	-10	-4

Table 5.—Direct Investment: Income, Capital, Royalties and License Fees, and Other Private Services

[Millions of dollars]

						•	t season:	ally adjuste	h						Seasonally	adiusted			
Line	(Credits +; debits -)	1994	1995 <i>p</i>		19		000000	any adjust	19	95			19		Jeasonany	aujusteu	199	15	
				I	Ш	Ш	IV	I	Ш	r	IV P	Ι	Ш	Ш	IV	r	<i>r</i>	r	$ V^{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 1 U.S. parents' receipts U.S. parents' receipts U.S. parents' payments Less: Current-cost adjustment Less: Withholding taxes	67,702 65,784 31,065 34,718 1,919 4,549 -2,630 1,672 1,241	91,195 88,934 30,048 58,886 2,261 5,595 -3,334 1,897 1,208	15,252 14,879 6,528 8,351 373 987 –614 395 268	16,065 15,691 6,071 9,619 375 1,097 -722 410 252	17,528 16,973 6,463 10,510 555 1,171 -616 425 260	18,857 18,242 12,003 6,239 615 1,293 -678 442 461	21,332 20,762 6,371 14,391 571 1,303 -733 459 330	23,174 22,566 6,882 15,684 609 1,443 -834 472 247	21,458 20,932 6,304 14,628 526 1,405 -878 481 265	25,230 24,675 10,491 14,184 556 1,444 -889 485 365	15,255 14,882 7,485 7,397 373 987 –614 395 297	15,569 15,194 7,144 8,050 375 1,097 -722 410 279	18,145 17,590 8,530 9,060 555 1,171 -616 425 317	18,734 18,119 7,907 10,212 616 1,293 -678 442 348	21,352 20,782 7,176 13,606 571 1,303 -733 459 354	22,476 21,868 7,931 13,937 609 1,443 -834 472 265	22,151 21,625 8,122 13,503 526 1,405 -878 481 315	25,215 24,660 6,819 17,840 556 1,444 -889 485 275
10 11 12 13 14 15 16 17 18 19 20 21 22	Equals: Income without current-cost adjustment, after de- duction of withholding taxes ² Petroleum Manufacturing Other Capital with current-cost adjustment (table 1, line 44) Equity capital Increases in equity capital ³ Decreases in equity capital ⁴ Reinvested earnings Intercompany debt U.S. parents' receivables U.S. currents' payables Less: Current-cost adjustment (line 8 with sign reversed)	64,789 7,440 28,595 28,754 -49,370 -11,698 -20,448 8,750 -34,718 -2,954 -7,184 4,230 -1,672	9,142 38,138 40,811 -96,897 -41,617 -52,677 11,060 -58,886 3,607 -3,098 6,705 -1,897	14,589 1,856 5,846 6,887 -20,600 -2,697 -4,223 1,526 -8,351 -9,552 -6,836 -2,717 -395	15,404 1,466 7,179 6,759 -9,320 -1,988 -4,314 2,326 -9,619 2,288 -4,271 6,558 -410	16,843 1,896 7,184 7,763 -11,504 -3,061 -4,618 1,557 -10,510 2,066 -1,995 4,061 -425	17,954 2,222 8,386 7,346 -7,946 -3,952 -7,293 3,341 -6,239 2,244 5,918 -3,674 -442	20,543 2,181 9,377 8,985 -23,401 -5,308 -7,157 1,848 -14,391 -3,702 -7,703 4,001 -459	22,456 2,264 9,853 10,339 -18,988 1,631 -3,725 5,356 -15,684 -4,934 -4,998 64 -472	20,712 2,108 8,709 9,896 -17,287 -8,026 -10,428 2,403 -14,628 5,367 1,684 3,683 -481	24,380 2,589 10,200 11,591 -37,221 -29,913 -31,367 1,453 -14,184 6,876 7,918 -1,043 -485	14,562 1,812 5,863 6,887 -19,646 -2,697 -4,223 1,526 -7,397 -9,552 -6,836 -2,717 -395	14,879 1,634 6,486 6,759 -7,750 -1,988 -4,314 2,326 -8,050 2,288 -4,271 6,558 -410	17,404 1,896 7,745 7,763 -10,055 -3,061 -4,618 1,557 -9,060 2,066 -1,995 4,061 -425	17,944 2,097 8,501 7,346 -11,920 -3,952 -7,293 3,341 -10,212 2,244 5,918 -3,674 -442	20,539 2,135 9,419 8,985 -22,616 -5,308 -7,157 1,848 -13,606 -3,702 -7,703 4,001 -459	21,740 2,493 8,908 10,339 -17,241 1,631 -3,725 5,356 -13,937 -4,934 -4,998 64 -472	21,356 2,076 9,384 9,896 -16,162 -8,026 -10,428 2,403 -13,503 5,367 1,684 3,683 -481	24,456 2,437 10,428 11,591 -40,878 -29,913 -31,367 1,453 -17,840 6,876 7,918 -1,043 -485
23 24 25 26 27 28 29	Equals: Capital without current-cost adjustment ² Equity capital (line 15) Petroleum Manufacturing Other Reinvested earnings without current-cost adjustment (line 18 less line 22) Petroleum	-47,698 -11,698 -904 -4,133 -6,661 -33,046 -1,209	-41,617 684 -20,205 -22,096 -56,989 -2,829	-20,205 -2,697 -194 -1,274 -1,229 -7,956 -648	-8,910 -1,988 -223 -831 -934 -9,209 412	-11,079 -3,061 -297 -22 -2,742 -10,085 -645	-7,504 -3,952 -189 -2,007 -1,756 -5,797 -328	-22,942 -5,308 -131 -3,192 -1,985 -13,932 -1,052	-18,516 1,631 2,460 -1,280 451 -15,212 -372	-16,806 -8,026 -490 -947 -6,589 -14,147 -610	-36,736 -29,913 -1,155 -14,786 -13,973 -13,699 -795	-19,251 -2,697 -194 -1,274 -1,229 -7,002 -687	-7,340 -1,988 -223 -831 -934 -7,640 622	-9,630 -3,061 -297 -22 -2,742 -8,635 -365	-11,478 -3,952 -189 -2,007 -1,756 -9,770 -778	-22,157 -5,308 -131 -3,192 -1,985 -13,147 -1,117	-16,769 1,631 2,460 -1,280 451 -13,465 -275	-15,681 -8,026 -490 -947 -6,589 -13,022 -247	-40,393 -29,913 -1,155 -14,786 -13,973 -17,355 -1,190
30 31 32 33 34 35 36	Manufacturing Other Intercompany debt (line 19) Petroleum Manufacturing Other Royalties and license fees, before deduction of withhold-	-16,785 -15,052 -2,954 -671 -3,907 1,624 16,363	-26,800 3,607 -1,396 -1,173	-3,483 -3,825 -9,552 -237 -4,804 -4,511	-5,221 -4,401 2,288 -527 1,344 1,471	-5,031 -4,409 2,066 -471 485 2,053	-3,051 -2,418 2,244 564 -931 2,611	-6,537 -6,343 -3,702 378 -2,150 -1,929 4,286	-7,557 -7,283 -4,934 -2,663 871 -3,142 4,638	-6,394 -7,143 5,367 673 -271 4,965	-6,872 -6,032 6,876 216 378 6,282 5,294	-3,051 -3,264 -9,552 -237 -4,804 -4,511 3,878	-3,942 -4,320 2,288 -527 1,344 1,471 3,990	-4,987 -3,283 2,066 -471 485 2,053 4,252	-4,806 -4,186 2,244 564 -931 2,611 4,242	-6,237 -5,793 -3,702 378 -2,150 -1,929	-6,165 -7,025 -4,934 -2,663 871 -3,142 4,760	-6,683 -6,093 5,367 673 -271 4,965 4,800	-8,277 -7,888 6,876 216 378 6,282 4,729
37 38 39	ing taxes, net U.S. parents' receipts (table 1, part of line 8) U.S. parents' payments (table 1, part of line 22) Other private services, before deduction of withholding taxes, net	16,611 -248 5,171	19,285 -392 4,447	3,603 3,667 -64 1,268	3,885 3,944 -59 1,293	4,126 4,181 -55 1,228	4,749 4,819 -70 1,382	4,364 -78 1,151	4,735 -98 1,203	4,675 4,786 -111 1,101	5,400 -106 992	3,942 -64 1,218	4,049 -59 1,279	4,307 -55 1,244	4,313 -70 1,431	4,604 4,681 -78 1,069	4,858 -98 1,188	4,911 -111 1,106	4,835 -106 1,083
40 41	U.S. parents' receipts (table 1, part of line 9) U.S. parents' payments (table 1, part of line 23)	10,765 -5,593		2,471 -1,203	2,690 -1,396	2,577 –1,349	3,027 -1,645	2,492 –1,342	2,720 -1,517	2,682 –1,581	2,984 –1,992	2,584 –1,366	2,688 -1,409	2,648 –1,404	2,845 –1,414	2,607 -1,538	2,719 -1,531	2,756 -1,650	2,797 -1,714
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) Distributed earnings Reinvested earnings Interest ¹ U.S. affiliates' payments U.S. affiliates' receipts Less: Current-cost adjustment Less: Withholding taxes	-22,621 -14,988 -7,394 -7,594 -7,633 -10,399 2,766 618 -203	-10,175 -13,548 -8,338 -12,539 4,202 514	-3,539 -1,968 -2,046 78 -1,571 -2,180 609 146 -53	-4,839 -2,705 -1,935 -770 -2,134 -2,853 719 157 -56	-7,306 -5,328 -1,155 -4,174 -1,977 -2,644 666 160 -49	-6,937 -4,987 -2,259 -2,728 -1,951 -2,722 772 155 -45	-6,938 -4,929 -1,780 -3,149 -2,009 -3,016 1,007 141 -51	-8,023 -5,790 -2,525 -3,265 -2,233 -3,019 787 130 -50	-9,268 -7,176 -3,155 -4,021 -2,093 -3,183 1,090 123 -60	-7,833 -5,829 -2,715 -3,114 -2,004 -3,321 1,318 120 -56	-3,705 -2,134 -2,049 -85 -1,571 -2,180 609 146 -53	-4,600 -2,466 -2,018 -448 -2,134 -2,853 719 157 -56	-7,001 -5,024 -1,328 -3,696 -1,977 -2,644 666 160 -49	-7,315 -5,365 -1,998 -3,367 -1,951 -2,722 772 155 -45	-7,100 -5,091 -1,784 -3,306 -2,009 -3,016 1,007 141 -51	-7,795 -5,562 -2,609 -2,954 -2,233 -3,019 787 130 -50	-8,972 -6,879 -3,424 -3,454 -2,093 -3,183 1,090 123 -60	-8,196 -6,192 -2,358 -3,834 -2,004 -3,321 1,318 120 -56
51 52 53 54 55 56 57 58 60 61 62 63	Equals: Income without current-cost adjustment, after de- duction of withholding taxes ² Petroleum Manufacturing Other Capital with current-cost adjustment (table 1, line 57) Equity capital Increases in equity capital ³ Decreases in equity capital ⁴ Reinvested earnings Intercompany debt U.S. affiliates' payables U.S. affiliates' receivables Less: Current-cost adjustment (line 49 with sign re-	-23,036 -1,714 -11,789 -9,533 49,448 32,367 37,201 -4,835 7,594 9,487 6,088 3,399	-2,718 -16,829 -12,812 74,701 48,241 52,652 -4,411 13,548 12,912 20,337	-1,181 4,045 7,314 8,007 -694 -78	-4,941 -92 -3,068 -1,781 6,268 3,921 5,173 -1,252 770 1,577 -1,754 3,331	-7,416 -742 -3,419 -3,256 20,196 7,729 9,582 -1,854 4,174 8,294 3,202 5,092	-7,047 -496 -3,236 -3,315 18,939 13,403 14,439 -1,036 2,728 2,808 4,656 -1,848	-3,622 17,067 13,643	-8,103 -655 -4,764 -2,684 13,177 8,012 8,724 -712 3,265 1,900 5,290 -3,390	-9,331 -853 -4,956 -3,522 24,235 11,419 12,196 -777 4,021 8,796 8,618 178	-7,897 -965 -3,948 -2,985 20,222 15,167 16,567 -1,400 3,114 1,941 5,629 -3,688	-3,798 -385 -2,232 -1,181 4,208 7,314 8,007 -694 85 -3,191 -15 -3,176	-4,701 -92 -2,829 -1,781 5,946 3,921 5,173 -1,252 448 1,577 -1,754 3,331	-7,112 -742 -3,115 -3,256 19,718 7,729 9,582 -1,854 3,696 8,294 3,202 5,092	-7,425 -496 -3,614 -3,315 19,578 13,403 14,439 -1,036 3,367 2,808 4,656 -1,848	-7,190 -245 -3,323 -3,622 17,225 13,643 15,165 -1,522 3,306 276 800 -525	-7,875 -655 -4,536 -2,684 12,866 8,012 8,724 -712 2,954 1,900 5,290 -3,390	-9,034 -853 -4,659 -3,522 23,669 11,419 12,196 -777 3,454 8,796 8,618 178	-8,260 -965 -4,311 -2,985 20,942 15,167 16,567 -1,400 3,834 1,941 5,629 -3,688
64 65 66 67 68 69	Ecs. Content-cost adjustment (inter-so with sign re- versed) Equals: Capital without current-cost adjustment ² Equity capital (line 56) Petroleum Manufacturing Other Reinvested earnings without current-cost adjustment (line 59 less line 63)	-618 50,066 32,367 891 11,862 19,614 8,212	75,215 48,241 2,911 22,067 23,263	-146 4,191 7,314 191 2,743 4,379 68	-157 6,425 3,921 50 1,302 2,570 927	-160 20,356 7,729 358 2,195 5,176 4,334	-155 19,094 13,403 291 5,623 7,489 2,883	-141 17,208 13,643 -347 7,844 6,146 3,290	-130 13,307 8,012 422 2,142 5,449 3,395	-123 24,358 11,419 2,183 5,312 3,924 4,144	-120 20,342 15,167 653 6,769 7,745 3,234	-146 4,354 7,314 191 2,743 4,379 231	-157 6,103 3,921 50 1,302 2,570 605	-160 19,878 7,729 358 2,195 5,176 3,856	-155 19,733 13,403 291 5,623 7,489 3,522	-141 17,366 13,643 -347 7,844 6,146 3,447	-130 12,996 8,012 422 2,142 5,449 3,084	-123 23,792 11,419 2,183 5,312 3,924 3,577	-120 21,062 15,167 653 6,769 7,745 3,954
70 71 72 73 74 75 76 77	(interest essential essent	6,212 1,300 5,582 1,331 9,487 1,173 4,250 4,063	2,360 8,223 3,480 12,912 -2,111 955	258 653 -843 -3,191 1,346 -29 -4,508	927 41 1,364 -479 1,577 113 -1,780 3,243	4,334 658 2,203 1,472 8,294 -105 3,354 5,045	2,883 342 1,362 1,180 2,808 -180 2,706 282	3,290 168 1,857 1,265 276 42 1,403 -1,169	5,395 563 3,194 –361 1,900 913 1,807 –820	4,144 796 1,636 1,712 8,796 -3,257 -1,174 13,227	3,234 833 1,537 864 1,941 191 -1,081 2,831	258 816 -843 -3,191 1,346 -29 -4,508	41 1,042 -479 1,577 113 -1,780 3,243	5,850 658 1,725 1,472 8,294 -105 3,354 5,045	3,322 342 2,000 1,180 2,808 -180 2,706 282	3,447 168 2,015 1,265 276 42 1,403 -1,169	5,084 563 2,882 -361 1,900 913 1,807 -820	3,577 796 1,069 1,712 8,796 -3,257 -1,174 13,227	3,934 833 2,257 864 1,941 191 -1,081 2,831
78 79 80	ing 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	-2,588 -3,604 1,017	-4,653 1,371	-624 -833 209	-568 -782 215	-654 -935 281	-742 -1,054 312	-715 -1,030 315	-728 -1,075 347	-903 -1,249 347	-937 -1,299 362	-647 -876 228	-606 -825 220	-588 -913 325	-746 -990 244	-741 -1,082 341	-787 -1,138 351	-821 -1,220 399	-933 -1,213 280
81 82	taxes, net U.S. affiliates' payments (table 1, part of line 23) U.S. affiliates' receipts (table 1, part of line 9)	441 -6,009 6,450		-2 -1,421 1,419	119 -1,446 1,564	129 -1,475 1,603	196 –1,667 1,864	31 -1,636 1,667	97 -1,615 1,712	209 -1,809 2,019	188 –1,893 2,082	41 -1,405 1,446	48 -1,533 1,581	206 -1,505 1,711	146 –1,566 1,712	61 -1,632 1,693	27 -1,698 1,725	311 -1,842 2,153	126 -1,783 1,909

Table 6.—Securities Transactions

[Millions of dollars]

						No	t seasona	lly adjuste	d		
•	(Credits +; debits-)	1994	1995 ^p		199	94			19	95	
				I	Ш	Ш	IV	T	Ш	<i>r</i>	\mathbb{IV}^{p}
	Foreign securities, net U.S. purchases (-), (table 1, line 45 or lines 2 + 13 below)	-49,799	-93,769	-16,457	-7,128	-10,976	-15,238	-6,567	-21,731	-33,998	-31,473
2	Stocks, net U.S. purchases	-42,681	-47,230	-17,113	-11,486	-5,775	-8,307	-3,189	-9,256	-20,972	-13,813
	New issues in the United States Of which Western Europe	-14,303 -8,075	-8,371 -5,309	-3,711 -2,090	-4,737 -3,643	-2,433 -1,078	-3,422 -1,264	-428 -152	-2,216 -1,253	-1,183 -715	-4,544 -3,189
	Canada	-201	-568		-45		-156	(^D)	-156	-102	-310
	Latin America	-2,992	-298	-774	-497	-1,144	-577		-69	-59	-170
	Transactions in outstanding stocks, net	-28,378 -6,030	-38,859 -14,316	-13,402 -778	-6,749 1,034	-3,342 -4,530	-4,885 -1,756	-2,761 -1,590	-7,040 -3,292	-19,789 -6,111	-9,269 -3,323
	Western Europe	-3,325	-7,222	-254	747	-2,019	-1,799	-1,333	-1,718	-2,573	-1,598
	CanadaJapan	-2,161 -13,546	909 -18,631	-993 -9,359	-452 -4,135	-1,039 1,001	323 -1,053	930 -147	499 -2,867	-628 -11,415	108 -4,202
	Other	-6,641	-6,821	-2,272	-3,196	1,226	-2,399	-1,954	-1,380	-1,635	-1,852
	Bonds, net U.S. purchases	-7,118	-46,539	656	4,358	-5,201	-6,931	-3,378	-12,475	-13,026	-17,660
	New issues in the United States	-48,213	-39,400	-15,339	-8,749	-12,972	-11,153	-6,436	-7,268	-12,838	-12,858
	By issuer:										
	Central governments and their agencies and corporation Other governments and their agencies and corporation 1	-8,441 -10,554	-3,095 -4,838	-1,911 -5,152	-2,842 -1,319	-2,122 -2,399	-1,566 -1,684	-912 -1.472	-532 -210	-1,262 -2,017	-389 -1.139
	Private corporations	-28,143	-30,309	-8,126	-4,588	-7,980	-7,449	-4,040	-6,243	-9,226	-10,800
	International financial institutions ²	-1,075	-1,158	-150		-471	-454	-12	-283	-333	-530
	By area: Western Europe	-13,818	-13,132	-2,651	-3,002	-4,687	-3,478	-2,877	-2,617	-3,028	-4,610
	Canada	-8,059	-10,637	-4,150	-3,002	-4,087	-791	-2,877	-2,175	-3,028 -4,152	-2,430
	Japan	-110	-330	-60 -3.278	0.400	0.054	-50		-310		-20
	Latin America Other countries	-11,559 -13,592	-4,144 -9,998	-3,278 -5,050	-3,138 -1,384	-2,951 -2,970	-2,192 -4,188	-71 -1,596	-938 -945	-1,536 -3,788	-1,599 -3,669
	International financial institutions ²	-1,075	-1,159	-150		-471	-454	-12	-283	-334	-530
	Redemptions of U.Sheld foreign bonds ³	6,928	8,438	1,440	1,205	1,397	2,886	1,210	2,247	2,108	2,873
	Western Europe	1,448 2,825	1,807 2,438	442 867	75 613	200 704	731 641	321 415	476 986	498 506	512 531
	Other countries	1,593	2,294		517	330	746	474	512	904	404
	International financial institutions ²	1,062	1,899	131		163	768		273	200	1,426
	Other transactions in outstanding bonds, net ³	34,167 34,279	-15,577 -14,340	14,555 14,500	11,902 15,759	6,374 4,323	1,336 -303	1,848 3,512	-7,454 -8,151	-2,296 -2,988	-7,675 -6,713
	Of which United Kingdom	34,279	-12,588	13,620	15,946	1,540	-650	3,249	-8,453	-2,966	-5,032
	Canada	386	557	-942	696	282 528	350	288	-1,632	-1.160	3,061
	Japan Other	-2,667 2,169	-5,211 3,417	-2,927 3,924	3 -4,556	528 1,241	-271 1,560	–1,934 –18	1,176 1,153	-2,830 4,682	-1,623 -2,400
	.S. securities, excluding Treasury securities and transactions of foreign official agencies, net foreign purchases (+),	_,	-,	-,	.,	.,	.,		.,	.,	_,
	(table 1, line 59 or lines 2 + 10 below)	58,625	94,576	21,117	12,551	14,762	10,195	15,816	20,549	30,977	27,234
	Stocks, net foreign purchases	3,002	12,765	7,295	-2,213	690	-2,770	-3,911	1,941	4,823	9,912
	By area:										
	Western Europe Of which Germany	6,005 2,067	10,463 -1,887	7,265 1,845	1,322 591	-158 15	-2,424 -384	-2,032 -464	341 -1,024	2,298 -247	9,856 -152
	Switzerland	-120	-2,398	796	212	95	-1,223	-965	-1,380	-890	837
	United Kingdom	484	7,591	2,333 -91	150 226	-654 -682	-1,345	-210 -249	2,671 -932	2,540	2,590
	CanadaJapan	-1,383 1,134	-1,782 -2,810	-1,394	-226	2,424	-384 332	-1,742	-932	-672 -1,558	71 857
	Other	-2,754	6,894	1,515	-3,081	-894	-294	112	2,899	4,755	-872
	Corporate and other bonds, net foreign purchases	55,623	81,811	13,822	14,764	14,072	12,965	19,727	18,608	26,154	17,322
	By type:										
	New issues sold abroad by U.S. corporations U.S. federally-sponsored agency bonds, net	40,862 16,900	59,261 24,964	9,104 5,767	8,749 3,596	10,304 3,007	12,705 4,530	16,499 5,376	12,107 5,044	16,279 11,719	14,376 2,825
	Other outstanding bonds, net	-2,139	-2,414	-1,049	2,419	761	-4,270	-2,148	1,457	-1,844	121
	By area:										
	Western Europe	35,991 685	68,824 5.910	8,657 -80	5,558 -102	11,974	9,802 1,125	17,921 1,890	14,726 590	18,919 2,175	17,258
	Of which Germany Switzerland	1,072	5,910	-80 364	-102	-258 96	516	1,890	-80	2,175	1,255 -121
	United Kingdom	33,360	57,065	8,042	6,992	11,314	7,012	15,732	15.335	13,453	12,545
	Canada	1,376 5,541	2,376 2,310	-153 -535	50 3,484	768 1,892	711 700	680 311	640 1,445	701 1,701	355 -1,147
	Other countries	12,201	8,848	5,759	5,608	-571	1,405	1,029	1,892	5,007	920
	International financial institutions ²	514	-547	94	64	9	347	-214	-95	-174	-64
	/lemoranda:										
	Other foreign transactions in marketable, long-term U.S. securities included elsewhere in international transactions accounts:										
ł	oreign official assets in the United States (lines in table 9): U.S. Treasury marketable bonds (line A4)	41.796	39.427	3.140	12.935	19.488	6 222	7.960	12 257	11.792	7.418
	Other U.S. Government securities (line A6)	41,796 6,025	3,734	3,140 215	2,360	2,222	6,233 1,228	1,126	12,257 1,326	518	764
	U.S. corporate and other bonds (part of line A14)	-18	220	-8 -745	-111 -854	-156 -644	257 212	178	-457	-117	616
(U.S. stocks (part of line A14)	-2,455 36,195	3,046 93,769	-/45 10,584	-854 -12,476	-644 9,309	-212 28,778	87 24,743	3,406 31,050	-111 34,902	-336 3,074
1		- 5,.00	1 2 3,1 30	,004	,	2,000	,5	,	2.,000	,002	2,01.4

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

						Not seasona	ally adjusted				Amounts
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.)	1994		19	94			19	95		outstanding Sept.30,
			Ι	П	=	IV	Ι	П	<i>p</i>	IV	1995
A1	Claims, total (table 1, line 46)	-32,621	-1,891	-10,230	-8,051	-12,449	-11,518	-18,499	9,659	n.a.	306,905
2	Financial claims	-30,235	-1,951	-9,473	-7,786	-11,025	-11,137	-17,935	10,008	n.a.	283,026
3	Denominated in U.S. dollars	<i>-28,395</i>	595	-11,261	<i>-7,823</i>	<i>-9,906</i>	-11,567	-18,417	14,161	n.a.	223,000
4	Denominated in foreign currencies	<i>-1,840</i>	<i>-2,546</i>	1,788	<i>37</i>	<i>-1,119</i>	430	482	–4,153	n.a.	60,026
5	By type: Deposits ¹	-30,695	-2,092	-9,899	-7,802	-10,902	-9,478	-17,906	10,416	n.a.	278,973
6		460	141	426	16	-123	-1,659	-29	-408	n.a.	4,053
7	By area: Industrial countries ³	-1,684	3,892	-3,289	460	-2,747	-5,767	-2,041	-8,834	n.a.	122,202
8		2,294	4,709	-2,122	-1,184	891	-1,102	-804	-1,709	n.a.	41,818
9		-4,715	–3,244	34	-279	-1,226	-3,041	1,107	1,564	n.a.	14,001
10		-24,886	–5,493	-4,318	-7,953	-7,122	-5,654	-15,787	19,084	n.a.	147,255
11		-3,665	–350	-1,866	-293	-1,156	284	-107	-242	n.a.	13,569
12	Commercial claims	-2,386	60	-757	-265	-1,424	-381	-564	-349	n.a.	23,879
13	Denominated in U.S. dollars	<i>-2,305</i>	<i>200</i>	-702	-278	-1,525	<i>552</i>	-467	-490	n.a.	21,965
14	Denominated in foreign currencies	-81	–140	-55	13	101	-933	-97	141	n.a.	1,914
15	By type: Trade receivables	-2,531	-50	-833	-306	-1,342	-299	-570	-375	n.a.	21,687
16	Advance payments and other claims	145	110	76	41	-82	-82	6	26	n.a.	2,192
17	By area: Industrial countries ³	-935	105	-139	-20	-881	-446	-368	282	n.a.	13,512
18	Members of OPEC ⁵	-79	59	38	-74	-102	94	-13	-108	n.a.	1,365
19	Other	-1,372	–104	-656	-171	-441	-29	-183	-523	n.a.	9,002
B1	Liabilities, total (table 1, line 60)	-4,324	2,478	-2,047	487	-5,242	10,113	10,527	6,938	n.a.	239,736
2	Financial liabilities	-4,486	1,973	-2,321	1,573	-5,711	9,212	9,046	6,124	n.a.	214,741
3	Denominated in U.S. dollars	-7,385	2,623	-2,141	<i>5,180</i>	-2,687	6,691	<i>9,603</i>	<i>6,660</i>	n.a.	<i>188,122</i>
4	Denominated in foreign currencies	2,899	-650	-180	<i>6,753</i>	-3,024	2,521	<i>–557</i>	<i>–536</i>	n.a.	<i>26,619</i>
5	By area: Industrial countries ³	6,139	2,171	1,343	4,570	-1,945	3,122	-2,082	3,554	n.a.	62,754
6	Of which United Kingdom	3,735	1,109	2,306	944	-624	1,342	-351	4,711	n.a.	49,762
7	Caribbean banking centers ⁴	–10,853	-201	–3,419	–3,297	-3,936	6,258	11,232	2,514	n.a.	138,853
8	Other	228	3	–245	300	170	-168	-104	56	n.a.	13,134
9	Commercial liabilities	162	505	274	-1,086	469	901	1,481	814	n.a.	24,995
10	Denominated in U.S. dollars	<i>–521</i>	–314	298	<i>-968</i>	<i>463</i>	1,008	<i>1,288</i>	<i>849</i>	n.a.	23,595
11	Denominated in foreign currencies	683	819	–24	<i>-118</i>	6	–107	193	–35	n.a.	1,400
12	By type: Trade payables	1,190	163	939	-361	449	149	650	-466	n.a.	10,061
13	Advance receipts and other liabilities	–1,028	342	665	-725	20	752	831	1,280	n.a.	14,934
14	By area: Industrial countries ³	593	665	-28	-702	658	1,159	406	990	n.a.	15,245
15	Members of OPEC ⁵	224	18	350	-156	12	221	-12	-138	n.a.	2,366
16	Other	–655	–178	-48	-228	–201	–479	1,087	-38	n.a.	7,384

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

		[Not oppose	البر مطنيمهم ا				
Line	(Credits +; decrease in U.S. assets. Debits -; increase in U.S. assets.)	1994	1995 <i>P</i>		19	04	Not seasona	ally adjusted	19	05		Amounts outstand-
LINE		1994	19907	I	19	94 III	IV	I	19	90 r	IV P	ing Dec. 31, 1995
1	Total (table 1, line 47)	915	-59,004	869	15,107	1,590	-16,651	-29,284	-39,982	14,631	-4,369	739,027
	By type:											
2	Banks' own claims	12,485	-56,252	-4,897	15,784	-673	2,271	-21,756	-32,849	14,578	-16,225	600,578
3	Payable in dollars	6,284	-41,367	9,124	-2,217	1,919	-2,542	-8,999	-28,165	6,719	-10,922	525,963
4	By borrower: Claims on: own foreign offices unaffiliated foreign banks	3,989 –11,158	-19,587 14,130	6,542 2,859	-9,911 -6,645	7,094 1.045	264 8,417	-9,018 6,132	8,472 6,756	3,609 5,185	-5,706 9,569	303,944 97,725
6 7	foreign public borrowers 1 other private foreigners	5,979 7,474	1,757 –37,667	3,391 -3,668	4,191 10,148	-3,224 -2,996	1,621 3,990	-284 -5,829	-68 -12,869	1,498 -3,573	611 –15,396	21,681 102,613
8	By bank ownership: ² U.Sowned banks' claims on:	-7,131	9.731	-3,283	-5,252	2.624	-1,220	-6,324	9.207	8,347	-1.499	125,332
9 10	own foreign offices unaffiliated foreign banks other foreigners	-7,131 798 10,221	9,731 606 –36,538	-3,283 2,781 -2,799	-5,252 427 10,880	1,089 –5,110	-3,499 7,250	-6,324 2,931 -6,430	-1,365 -14,999	-762 -2,741	-1,499 -198 -12,368	35,340 81,782
11 12 13	Foreign-owned banks' claims on: own foreign offices unaffiliated foreign banks other foreigners	11,120 -11,956 3,232	-29,318 13,524 628	9,825 78 2,522	-4,659 -7,072 3,459	4,470 -44 -1,110	1,484 -4,918 -1,639	-2,694 3,201 317	-17,679 -5,391 2,062	-4,738 5,947 666	-4,207 9,767 -2,417	178,612 62,385 42,512
13	Payable in foreign currencies	6,201	-14,885	-14,021	18,001	-2,592	4,813	-12,757	-4,684	7,859	-5,303	74,615
15	Banks' domestic customers' claims	-11,570	-2,752	5,766	-677	2,263	-18,922	-7,528	-7,133	53	11,856	138,449
16 17	Payable in dollars Deposits	-4,897 -14,622	-5,856 16,203	6,362 -4,249	-641 263	2,997 -860	-13,615 -9,776	-8,270 -338	-5,700 -1,942 910	-3,563 9,945	11,677 8,538	132,354 38,155
18 19 20	Foreign commercial paper ³ Other negotiable and readily transferable instruments ⁴ Outstanding collections and other	9,847 -497 375	-13,196 -5,023 -3.840	5,928 4,680 3	2,288 -3,002 -190	1,573 1,630 654	58 -3,805 -92	-6,767 10 -1,175	-2,800 -1,868	-6,860 -4,399 -2,249	-479 2,166 1,452	54,863 19,444 19.892
20	Payable in foreign currencies	-6,673	3,104	-596	-36	-734	-5,307	742	-1,433	3,616	179	6,095
22	By area: Industrial countries ⁵	3,118	-27,862	-2,631	14,436	7,578	-16,265	-25,474	-11,210	15,527	-6,705	368,232
23 24	Western Europe Of which United Kingdom	-1,572 -4,488	-26,677 -14,969	380 3,044	12,289 6,705	107 –1,619	-14,348 -6,530	-17,802 -8,380	-1,293 -157	7,208 8,051	-14,790 -14,483	231,499 114,291
25 26	Canada Japan	674 2,709	1,812 4,857	-960 -2,368	-4,428 5,812	3,723 1,447	2,339 -2,182	-7,902 -1,216	4,294 -12,825	1,883 7,718	3,537 1,466	35,719 93,180
27	Other	1,307	1,860	317	763	2,301	-2,074	1,446	-1,386	-1,282	3,082	7,834
28	Caribbean banking centers ⁶	-4,789	-18,049	3,673	-3,893	-3,674	-895	6,022	-18,713	-3,817	-1,541	223,151
29 30	Other areas Of which Members of OPEC, included below ⁷	2,586 6,302	-13,093 5,615	-173 1,054	4,564 1,569	-2,314 1,754	509 1,925	-9,832 1,151	-10,059 1,003	2,921 297	3,877 3,758	147,644 16,027
31 32	Latin America Asia	-2,474 5,504	-5,847 -8,862	-4,355 3,330	3,961 598	2,270 -4,075	-4,350 5,651	-3,930 -7,458	-2,093 -9,785	1,581 1,889	-1,405 6,492	70,565 67,833
33 34	Africa Other ⁸	950 -1,394	-204 1,820	71 781	-83 88	414 -923	548 -1,340	148 1,408	-119 1,938	-219 -330	-14 -1,196	2,846 6,400
1	Memoranda: International banking facilities' (IBF's) own claims, payable in dollars (lines 1–13 above) By borrower: Claims on:	-16,111	9,774	3,308	-7,922	2,405	-13,902	5,351	-4,290	4,876	3,837	202,263
2	own foreign offices	-8,693	-7,426	-900	-1,355	1,954	-8,392	-398	655	-3,237	-4,446	115,166
3 4 5	unaffiliated foreign banks foreign public borrowers all other foreigners	-11,672 4,387 -133	18,730 1,245 -2,775	2,446 2,147 -385	-8,139 1,811 -239	-785 599 637	-5,194 -170 -146	5,413 817 –481	-4,336 402 -1,011	8,685 616 -1,188	8,968 -590 -95	56,026 8,069 23,002
6	By bank ownership: ² U.Sowned IBF's	-9.577	4.058	-5.259	-239	-1.818	-2.899	-401	6.057	-1,100	-2.758	62.748
7 8	Foreign-owned IBF's	-6,534 -363	5,716 264	8,567 305	-8,321 58	4,223 -114	-11,003 -612	5,287 -80	-10,347 -85	4,181 -12	6,595 441	139,515 8,380
	factactor on page 91	I		. I					ıl			

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

		liviii	ions of dolla	arsj								
							Not seasona	Ily adjusted				Amounts
Line	(Credits +; increase in foreign assets. Debits -; decrease in foreign assets.)	1994	1995 <i>P</i>		199	94			19	95		outstand- ing Dec.
			-	Ι	П	Ш	IV	I	II	111 r	IV P	31, 1995
A1	Foreign official assets in the United States (table 1, line 49)	39,409	110,483	10,977	9,162	19,691	-421	22,308	37,836	39,346	10,993	656,051
	By type:	,	.,	- / -	-, -	.,		,	. ,	,.	-,	,
2 3	U.S. Treasury securities (table 1, line 51) Bills and certificates	30,723 -11,530	68,773 28,964	857 -2,393	5,919 -7,129	16,477 -3,127	7,470 1,119	10,131 2,146	25,169 12,801	20,489 8,576	12,984 5,441	461,688 168,344
4	Bonds and notes, marketable	41,796	39,427	3,140 110	12,935 113	19,488	6,233	7,960	12,257	11,792	7,418	287,163
5 6 7	Bonds and notes, nonmarketable Other U.S. Government securities (table 1, line 52)	457 6,025	382 3,734	215	2,360	116 2,222	118 1,228	25 1,126	111 1,326	121 518	125 764	6,181 25,249
7 8 9	Other U.S. Government liabilities (table 1, line 53) U.S. liabilities reported by U.S. banks, not included elsewhere (table 1, line 54)	2,211 2,923	1,814 32,896	851 9,807	174 1,674	494 1,298	692 -9,856	-154 10,940	506 7,886	89 18,478	1,373 -4,408	27,313 105,643
9 10	Banks' liabilities for own account, payable in dollars ¹ Demand deposits	-4,951 -37	22,410 537	2,681 67	1,131 361	4,071 -338	-12,834 -127	9,890 141	3,933 -307	12,879 -36	-4,292 739	81,706 2,101
11 12	Time deposits ¹ Other liabilities ²	1,521 -6,435	7,037 14,836	2,177 437	1,085 -315	2,004 2,405	-3,745 -8,962	688 9,061	3,501 739	4,795 8,120	-1,947 -3,084	30,101 49,504
13 14	Banks' custody liabilities, payable in dollars ^{1 3} Other foreign official assets (table 1, line 55)	7,874 -2,473	10,486 3,266	7,126	543 -965	-2,773	2,978 45	1,050 265	3,953 2,949	5,599 -228	-116 280	23,937 36,158
	By area (see text table D):	-2,475	5,200	-100	-305	-000	-10	205	2,040	-220	200	50,150
B1	Other foreign assets in the United States (table 1, lines 58 and 61)	148,207	118,987	41,610	20,914	25,078	60,605	29,379	42,554	15,614	31,440	1,177,293
2	By type: U.S. Treasury securities (line 58)	33,811	99,081	9,771	-7,317	5,428	25,929	29,910	30,315	37,192	1,664	364,728
3	By security: Bills and certificates	-2,384	5,312	-813	5,159	-3,881	-2,849	5,167	-735	2,290	-1,410	28,567
4	Marketable bonds and notes	-2,364 36,195	93,769	10,584	-12,476	9,309	28,778	24,743	31,050	34,902	3,074	336,161
-	By holder:	506	4,416	344	-214	133	243	4,505	-702	1,149	-536	15,634
5 6 7	Foreign banks Other private foreigners	37,149	94,348	11,168	-6,910	7,540	25,351	25,228	30,904	36,028	2,188	336,261
	International financial institutions ⁴	-3,844	317	-1,741	-193	-2,245	335	177	113	15	12	12,833
8 9 10	U.S. liabilities reported by U.S. banks (line 61) Banks' own liabilities ¹ Payable in dollars	114,396 114,062 102,566	19,906 23,389 1,234	31,839 32,236 23,650	28,231 21,268 35,484	19,650 26,806 17,003	34,676 33,752 26,429	-531 -1,050 -7,765	12,239 15,934 6,055	-21,578 -18,158 -13,591	29,776 26,663 16,535	812,565 777,937 665,649
11	By account: Liabilities to own foreign offices	78,337	-5,187	21,545	20,722	11,987	24,083	127	-2,365	-8,334	5,385	392,082
12	Liabilities to unaffiliated foreigners: demand deposits	4,295	327	1,338	1,178	-657	2,436	-858	-213	1,487	-89	22,252
13 14	time deposits ¹ other liabilities ²	9,793 10,141	-649 6,743	-301 1,068	5,508 8,076	-7,274 12,947	11,860 -11,950	-2,833 -4,201	7,589 1,044	-11,879 5,135	6,474 4,765	162,579 88,736
	By holder:											
15	Liabilities to: own foreign offices	78,337	-5,187	21,545	20,722	11,987	24,083	127	-2,365	-8,334	5,385	392,082
16 17	unaffiliated foreign banks other private foreigners	12,856 9,968	1,312 4,631	70 2,033	11,566 3,145	-4,340 8,406	5,560 -3,616	-2,672 -5,783	3,057 5,030	-10,106 1,891	11,033 3,493	172,252 92,571
18	international financial institutions ⁴	1,405	478	2	51	950	402	563	333	2,958	-3,376	8,744
	By bank ownership: ⁵ U.Sowned banks' liabilities to:											
19 20	own foreign offices unaffiliated foreign banks	60,338 9,447	-20,496 4,998	16,041 2,080	16,783 2,547	10,930 2,812	16,584 2,008	5,319 -222	-14,750 3,270	-8,179 -5,009	-2,886 6,959	167,061 38,761
21	other private foreigners and international financial institutions ⁴	12,970	-879	2,635	3,614	9,054	-2,333	-6,366	2,541	2,797	149	63,332
22 23	own foreign offices	17,999	15,309	5,504	3,939 9,019	1,057	7,499 3,552	-5,192 -2,450	12,385	-155	8,271	225,021 133,491
23 24	unaffiliated foreign banks other private foreigners and international financial institutions ⁴	3,409 -1,597	-3,686 5,988	-2,010 -600	-418	-7,152 302	-881	1,146	-213 2,822	-5,097 2,052	4,074 -32	37,983
25	Payable in foreign currencies	11,496	22,155	8,586	-14,216	9,803	7,323	6,715	9,879	-4,567	10,128	112,288
26 27	Banks' custody liabilities, payable in dollars ^{1 3} Of which negotiable and readily transfer	334 -1,875	-3,483 -278	-397 -1,535	6,963 7,436	-7,156 -8,127	924 351	519 1,638	-3,695 -3,783	-3,420 -3,285	3,113 5,152	34,628 28,654
21	By area:	-1,0/5	-270	-1,555	7,430	-0,127	301	1,030	-3,763	-3,203	5,152	20,034
28	Industrial countries ⁶	77,965	64,033	29,805	791	28,404	18,965	26,144	13,478	31,753	-7,342 879	680,292
30	Canada	50,186 8,157	23,611	19,433 2,962	2,467 1,284	9,585 3,553	18,701 358	6,041 5,026	-3,676 1,748	20,367 -3,625	-3,924	448,375 34,611
31 32	Other Caribbean banking centers ⁷	19,622 67,907	41,197 33,248	7,410 11,574	-2,960 20,428	15,266 -8,724	-94 44,629	15,077 -2,257	15,406 20,262	15,011 -18,537	-4,297 33,780	197,306 324,148
33 34	Other areas Of which Members of OPEC, included below ⁸	2,335 2,767	21,706 -39	231 844	-305 2,840	5,398 1,104	-2,989 -333	5,492 105	8,814 609	2,398 234	5,002 -987	172,853 29,773
35 36	Latin America Asia	414 5,013	-1,672 15,956	1,238 1,764	-3,373 1,115	2,202 6,509	347 -4,375	-3,373 7,161	-471 6,960	-1,098 -449	3,270 2,284	46,627 91,855
29 30 31 32 33 34 35 36 37 38	Africa Other ⁹	110 -3,202	745 6,677	-677 -2,094	392 1,561	-128 -3,185	523 516	-244 1,948	415 1,910	366 3,579	208 -760	6,509 27,862
	Memoranda:											
1	International banking facilities' (IBF's) own liabilities, payable in dollars (in lines A9, and B10 above)	42,038	10,904	356	23,872	4,961	12,849	-7,956	6,371	3,280	9,209	368,871
	By holder:											
2 3	Liabilities to: own foreign offices	25,634	1,047	-2,029	10,014	10,468	7,181	-7,679	1,211	2,881	4,634	164,660
3 4 5	unaffiliated foreign banks foreign official agencies	8,872 5,654	-3,674 6,572	-1,364 3,197	10,458 1,878	-7,203 2,211	6,981 -1,632	-1,664 -221	-1,864 3,085	-6,040 5,794	5,894 -2,086	139,313 37,343
5	other private foreigners and international financial institutions 4	1,878	6,959	552	1,522	-515	319	1,608	3,939	645	767	27,555
6	By bank ownership: ⁵ U.Sowned IBF's	22,398	2,105	7,486	5,126	8,324	1,462	1,165	-4,185	837	4,288	83,247
7	Foreign-owned IBF's	19,640	8,799	-7,130	18,746	-3,363	11,387	-9,121	10,556	2,443	4,921	285,624
8	Negotiable certificates of deposit held for foreigners $^{\rm 1}$ (in lines A13 and B27 above)	328	-8,778	1,567	7,846	-7,865	-1,220	-1,136	-4,583	-2,219	-840	9,098
~	fastastas an page 91											

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

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

Table 1:

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

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

2. Excludes exports of goods under U.S. military agency sales contracts identified in Census export documents, excludes imports of goods under direct defense expenditures identified in Census import documents, and reflects various

other adjustments (for valuation, coverage, and timing) of Census statistics to balance of payments basis; see table 2. 3. Includes some goods: Mainly military equipment in line 4; major equipment, other materials, supplies, and petroleum products purchased abroad by U.S. military agencies in line 18; and fuels purchased by airline and steamship operators in lines 7 and 21.

 Includes transfers of goods and services under U.S. military grant programs.
 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. affiliates' receipts from foreign affiliates and to include U.S. affiliates' and to exclude U.S. affiliates' receipts from foreign affiliates' receipts foreign affilia foreign parents.

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.

For all areas, amount outstanding December 31, 1995, were as follows in millions of dollars: Line 34, 85,831; line 35, 11,050; line 36, 11,037; line 37, 14,649; line 38, 49,096. Data are preliminary.

 Includes sales of foreign obligations to foreigners.
 Consists of bills, certificates, marketable bonds and notes, and nonmarketable convertible and nonconvertible bonds and notes

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

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

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

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

Additional footnotes for historical data in June issues of the SURVEY 14. For 1974, includes extraordinary U.S. Government transactions with India. See "Special U.S. Government For 1976 June 1974 SURVEY, p. 27.
 For 1978–83, includes foreign currency-denominated notes sold to private residents abroad.

16. Break in series. See Technical Notes in the June 1989, June 1990, June 1992, June 1993, and June 1995 issues of the SURVEY. Table 2:

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

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

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

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

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

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

 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 and to be office of the second 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 1988–89, 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 Europe, Latin America and Other Western Hemisphere, and other countries in Asia and Africa, less OPEC. Before 1984, complete geographic area detail was not available for some balance of payments adjustments. Therefore, the detail shown does not always sum to the values shown for the area aggregates. For all years, "Asia" and "Africa" exclude certain Pacific Islands and unidentified countries included in "Other countries in Asia and Africa."

9.Includes the former German Democratic Republic (East Germany) beginning in fourth quarter of 1990. In earlier periods, the German Democratic Republic was included in Eastern Europe. 10. Beginning in 1986, New Zealand and South Africa are included in "Other countries in Asia and Africa," with New

Zealand included as part of "Asia" and South Africa as part of "Africa."

11. Includes nuclear fuel materials and fuels.

Table 3: 1. Patented techniques, processes, and formulas and other intangible property rights that are used in goods

2. Copyrights, trademarks, franchises, rights to broadcast live events, and other intangible property rights. 2. Obyrights, inductrialitis, iraninaes, ingits to broadcast the events and other management populy regime.
3. Other unaffiliated services receipts (exports) include mainly expenditures of foreign governments and international organizations in the United States. Payments (imports) include mainly wages of foreign residents temporarily employed in the United States and Canadian and Mexican commuters in U.S. border areas. Table 4:

 Expenditures to release foreign governments from their contractual liabilities to pay for military goods and serv-ices 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.

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.
 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

 Without peparitem by the longing periods of the index of approximate commercial export credit and investment guarantee programs.

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

Table 5:

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

2. Petroleum includes, and manufacturing and "other" industries exclude, the exploration, development, and pro-duction 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 es-tate; services; and other industries—agriculture, forestry, and fishing; mining; construction; transportation, communication, and public utilities; and retail trade.

3. Acquisition of equity holdings in existing and newly established companies, capital contributions, capitalization of requiring of the second se second sec

Table 6:

 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 Park (ADB) Development Bank (IDB).

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

Table 7:

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

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:

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 commingled in some categories. Foreign-owned banks include U.S. branches and agencies of foreign banks and majority-owned bank subsidiaries in the United States. 3. Commercial paper issued in the U.S. market by foreign incorporated entities; excludes commercial paper issued

through foreign direct investment affiliates in the United States.

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

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

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

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

8. Includes Eastern Europe and international and regional organizations.

Table 9: 1. Negotiable certificates of deposit issued by banks in the United States are included in banks' custody liabilities and are separately identified in memorandum line 8. Nonnegotiable certificates of deposit are included in time deposits. 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 (BRD), International Finance Corporation (IFC), Asian Development Bank (ADB), Inter-American Development Bank (IDB), and the Trust Fund of the International Monetary Fund.

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

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

 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: For footnotes 1-13, see table 1.

14. The "European Union" includes the "European Union (6)," United Kingdom, Denmark, Ireland, Greece, Spain, and Portugal. Beginning with the first quarter of 1995, the 'European Union' also includes Austria, Finland, and Sweden. 15. The "European Union (6)" includes Belgium, France, Germany (includes the former German Democratic Republic

(East Germany) beginning in the fourth quarter of 1990), Italy, Luxembourg, Netherlands, European Atomic Energy Community, European Coal and Steel Community, and European Investment Bank.

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

Details not shown separately; see totals in lines 49 and 56.
 Details not shown separately are included in line 61.

Table 10.—U.S. International

[Millions

									[Millions
				Western	Europe			Europear	Union 14
Line	(Credits +; debits -) ¹	1994	1995 <i>p</i>		199	15		1994	1995 <i>°</i>
				I	11	111 7	IV ^p		
1	Exports of goods, services, and income	238,834	277,552	65,885	70,049	68,107	73,512	205,625	249,812
2	Merchandise, adjusted, excluding military ²	115,362	132,205	31,866	33,890	31,084	35,365	100,430	121,316
3 4	Services ³	68,049 3,190	72,165 2,175	16,487 633	17,491 419	19,732 492	18,454 631	56,969 2,051	63,415 1,642
5 6	Travel Passenger fares	18,991 5,783	19,790 6,196	4,049 1,343	4,994 1,430	6,236 1,958	4,511 1,465	15,960 5,191	17,684 5,953
7	Other transportation	8,816	9,419	2,248	2,385	2,417	2,369	6,544	7,224
8 9 10	Royalties and license fees ⁵ Other private services ⁵ U.S. Government miscellaneous services	11,827 19,289 154	13,797 20,624 164	3,218 4,947 49	3,380 4,853 31	3,380 5,203 46	3,818 5,621 38	10,698 16,402 123	12,953 17,817 142
11 12	Income receipts on U.S. assets abroad Direct investment receipts	55,423 28,516	73,183 40,868	17,532 10,033	18,668 10,501	17,290 9,291	19,693 11,043	48,226 23,358	65,081 34,694
13 14	Other private receipts U.S. Government receipts	25,332 1,575	30,815 1,500	6,959 540	7,876	7,630 369	8,350 300	23,465 1,403	29,162 1,225
15	Imports of goods, services, and income	-266,451	-303,020	-69,500	-79,812	-77,135	-76,573	-228,373	-272,912
16	Merchandise, adjusted, excluding military ²	-132,925	-147,786	-34,586	-39,644	-35,580	-37,976	-112,387	-134,321
17 18	Services ³	-57,637 -6,739	-59,615 -6,274	-12,604 -1,548	-15,962 -1,580	-16,814 -1,581	-14,235 -1,565	-49,721 -6,207	-52,699 -5,632
19	Travel	-15,190	-15,912	-2,658	-4,966	-5,177	-3,111	-13,566	-14,575
20 21	Passenger fares	-5,973 -9,349	-6,314 -9,245	-1,138 -2,277	-1,863 -2,344	-1,981 -2,380	-1,332 -2,244	-5,345 -7,038	-5,788 -7,127
22 23 24	Royalties and license fees ⁵ Other private services ⁵ U.S. Government miscellaneous services	-3,988 -15,271 -1,127	-4,410 -16,315 -1,146	-954 -3,723 -306	-1,033 -3,888 -288	-1,188 -4,230 -277	-1,234 -4,475 -275	-2,856 -13,750 -960	-3,518 -15,066 -993
25 26	Income payments on foreign assets in the United States Direct investment payments	-75,888 -18,140	-95,619 -25,092	-22,310 -5,090	-24,207 -6,589	-24,741 -7,029	-24,362 -6,385	-66,265 -16,009	-85,892 -22,973
27 28	Other private payments	-40,006 -17,742	-47,308 -23,219	-11,678 -5,542	-11,825 -5,793	-11,831 -5,881	-11,974 -6,003	-35,543 -14,713	-42,925 -19,994
29	Unilateral transfers, net	831	1,335	190	435	353	357	1,543	1,875
30 31 32	U.S. Government grants ⁴ U.S. Government pensions and other transfers Private remittances and other transfers ⁶	-443 -1,103 2,377	-246 -1,069 2,650	-150 -265 605	-20 -256 711	-53 -266 672	-23 -282 662	-192 -851 2,586	-77 -883 2,835
33	U.S. assets abroad, net (increase/capital outflow (-))	-3,408	-132,688	-33,366	-27,207	-21,863	-50,251	1,063	-119,477
34	U.S. official reserve assets, net ⁷	2,440	2,574	430	2,173	172	-201	3,198	2,648
35 36 37	Gold								
38	Foreign currencies	2,440	2,574	430	2,173	172	-201	3,198	2,648
39 40 41 42	U.S. Government assets, other than official reserve assets, net	-249 -902 685 -32	116 646 784 22	95 –157 250 2	-85 -157 77 -5	64 –145 234 –25	42 -187 223 6	-121 -542 425 -4	1 -456 473 -16
43	U.S. private assets, net	-5,599	-135,378	-33,891	-29,295	-22,099	-50,092	-2,014	-122,126
44 45 46	Direct investment Foreign securities U.S. claims on unaffliated foreigners reported by U.S. nonbanking concerns	-14,533 7,803	-48,847 -45,313	-12,554 -788	-9,765 -14,837	-8,686 -12,345	-17,841 -17,343	-12,430 11,346 447	-42,633 -43,755
40	U.S. claims on unanimated holegness reported by U.S. holibarining concerns	2,739 -1,608	n.a. -26,220	-2,811 -17,738	-3,471 -1,222	-8,716 7,648	n.a. –14,908	-1,377	n.a. –22,040
48	Foreign assets in the United States, net (increase/capital inflow (+))	133,776	169,013	43,745	21,733	63,936	39,599	128,133	161,054
49 50 51	Foreign official assets in the United States, net U.S. Government securities	5,988 (¹⁷)	-6,365 (17) (17)	1,570 (17) (17)	-1,311 (¹⁷)	-2,865 (¹⁷) (¹⁷)	-3,759 (¹⁷)	$\binom{18}{18}$ $\binom{18}{18}$	(¹⁸) (¹⁸) (¹⁸)
52	U.S. Treasury securities ⁹ Other ¹⁰ Other U.S. Government liabilities ¹¹	(17) (17)	(17)	(17)	(17)	(17)	$\begin{pmatrix} 17\\ 17\\ (17)\\ (17)\\ (17) \end{pmatrix}$	(18)	(18)
53 54 55	U.S. liabilities reported by U.S. banks, not included elsewhere	$\begin{pmatrix} 17\\ 17\\ 17\\ -76\\ \begin{pmatrix} 17\\ 17\\ -76\\ \begin{pmatrix} 17\\ 17\\ 17\\ \end{pmatrix}$	1,316 (¹⁷) (¹⁷)	129 (¹⁷) (¹⁷)	361 (¹⁷) (¹⁷)	351 (¹⁷) (¹⁷)	475 (¹⁷) (¹⁷)	-150 (¹⁸) (¹⁸)	700 (¹⁸) (¹⁸)
56	Other foreign assets in the United States, net	127,788	175,378	42,175	23,044	66,801	43,358	(18)	(18)
57 58	Direct investment U.S. Treasury securities	31,393 (¹⁷)	65,732 (¹⁷)	17,845 (¹⁷)	12,169 (¹⁷)	20,364 (¹⁷)	15,354 (¹⁷)	24,195 (¹⁸)	54,539 (¹⁸)
59 60 61	U.S. securities other than U.S. Treasury securities	41,994 4,433 (¹⁷)	79,288 n.a. (¹⁷)	15,890 2,384 (¹⁷)	15,068 -579 (¹⁷)	21,216 5,011 (¹⁷)	27,114 n.a. (¹⁷)	40,230 4,705 ¹⁸ 59,153	80,701 n.a. ¹⁸ 18,777
62	Allocations of special drawing rights		()		()	()	()	39,133	10,777
63	Statistical discrepancy, and transfers of funds between foreign areas, net (sum of above items with sign reversed)	-103,583	-12,192	-6,954	14,802	-33,398	13,357	-107,990	-20,352
64	Memoranda: Balance on merchandise trade (lines 2 and 16)	-17,563	-15,581	-2,720	-5,754	-4.496	-2,611	-11,957	-13,005
65 66	Balance on services (lines 3 and 17)	10,412	12,549 -3,032	3,883 1,163	1,530 -4,225	2,918 –1,578	4,219	7,248	10,716
67 68	Balance on investment income (lines 11 and 25) Balance on goods, services, and income (lines 11 and 25) Unilateral transfers, net (line 29) Balance on current account (lines 1, 15, and 29 or lines 68 and 69) ¹³	-20,466 -27,616	-22,436 -25,468	-4,778 -3,615	-5,539 -9,763	-7,451 -9,028	-4,669 -3,061	-18,039 -22,748	-20,812 -23,100
69 70	Unilateral transfers, net (line 29) Balance on current account (lines 1, 15, and 29 or lines 68 and 69) ¹³	831 -26,785	1,335 –24,133	190 –3,425	435 -9,328	353 8,675	357 -2,704	1,543 –21,205	1,875 –21,225

Transactions, by Area of dollars]

	European L					United k	•					European l				
	1995) r	IV P	1994	1995 <i>°</i>	1	19: II	95 r	IV ^p	1994	1995 <i>p</i>	1	19 II	95 Ш <i>1</i>	IV P	Line
59,232	62,850	61,475	66,255	67,405	74,592	17,202	18,925	18,769	19,697	115,334	136,341	32,607	34,321	33,176	36,237	1
29,226	30,616	28,817	32,657	25,972	27,994	6,574	7,224	6,807	7,389	63,761	73,765	17,866	18,743	17,409	19,747	2
14,403 466	15,515 336	17,344 399	16,153 441	18,213 680	18,952 435	4,300 162	4,676 90	5,263 96	4,713 87	30,816 663	33,459 676	7,597 178	8,016 103	9,247 157	8,599 238	3 4
3,665 1,318 1,662	4,512 1,359 1,876	5,548 1,881 1,815	3,959 1,395 1,871	6,438 1,618 1,283	6,710 1,733 1,358	1,373 388 312	1,705 387 352	2,107 550 348	1,525 408 346	8,003 2,989 3,640	8,332 3,202 3,965	1,657 696 925	2,125 719 978	2,725 1,032 1,023	1,825 755 1,039	5 6 7
3,006 4,243 44	3,175 4,234 24	3,171 4,489 40	3,601 4,852 34	2,168 5,973 53	2,334 6,334 48	557 1,497 11	542 1,595 5	575 1,570 17	660 1,672 15	7,041 8,425 55	8,203 9,012 69	1,933 2,184 24	2,012 2,066 13	1,996 2,297 17	2,262 2,465 15	8 9 10
15,602 8,676 6,534 392	16,719 9,028 7,431 260	15,315 7,714 7,271 330	17,445 9,276 7,926 243	23,220 8,165 15,021 34	27,646 10,351 17,264 31	6,327 2,497 3,830	7,025 2,600 4,425	6,699 2,405 4,294	7,594 2,848 4,715 31	20,757 12,189 7,414 1,154	29,117 18,902 9,247 968	7,144 4,807 2,047 290	7,562 4,876 2,437 249	6,520 4,053 2,239 228	7,891 5,166 2,524 201	11 12 13 14
-62,462	-71,834	-69,403	-69,212	-84,361	-100,838	-23,276	-25,403	-25,878	-26,281	-124,673	-137,212	-31,296	-37,438	-34,605	-33,873	15
-31,514	-36,007	-32,241	-34,559	-24,861	-26,716	-6,415	-6,889	-6,454	-6,958	-77,604	-85,579	-20,008	-23,280	-20,554	-21,737	16
-10,922 -1,379	-14,081 -1,428	-14,949 -1,420	-12,748 -1,405	-17,601 -561	-18,625 -514	-4,035 -112	-4,810 -125	-5,142 -147	-4,637 -130	-26,501 -5,321	-27,128 -4,744	-5,541 -1,176	-7,487 -1,212	-7,613 -1,176	-6,487 -1,180	17 18
-2,429 -1,039 -1,662	-4,467 -1,673 -1,840	-4,754 -1,832 -1,823	-2,925 -1,244 -1,802	-4,378 -2,254 -1,592	-4,588 -2,394 -1,496	-906 -493 -336	-1,287 -705 -379	-1,385 -686 -395	-1,010 -510 -386	-7,310 -2,202 -3,809	-7,660 -2,394 -3,840	-1,222 -329 -915	-2,510 -773 -970	-2,450 -778 -985	-1,478 -514 -970	19 20 21
-731 -3,413 -269	-808 -3,613 -252	-984 -3,899 -237	-995 -4,142 -235	-1,427 -7,278 -111	-1,762 -7,784 -87	-356 -1,808 -24	-425 -1,875 -14	-483 -2,023 -24	-498 -2,078 -25	-1,339 -5,780 -740	-1,527 -6,205 -758	-321 -1,384 -194	-334 -1,485 -202	-439 -1,603 -182	-432 -1,733 -180	22 23 24
-20,027 -4,798 -10,465 -4,764	-21,746 -6,033 -10,746 -4,967	-22,214 -6,409 -10,724 -5,081	-21,906 -5,734 -10,990 -5,182	-41,899 -8,222 -26,772 -6,905	-55,498 -12,976 -32,008 -10,514	-12,826 -2,611 -7,840 -2,375	-13,705 -3,157 -7,974 -2,574	-14,281 -3,569 -7,966 -2,746	-14,686 -3,639 -8,228 -2,819	-20,569 -7,496 -7,801 -5,272	-24,506 -8,936 -9,353 -6,217	-5,747 -1,918 -2,290 -1,539	-6,671 -2,737 -2,380 -1,554	-6,438 -2,533 -2,364 -1,541	-5,649 -1,747 -2,319 -1,583	25 26 27 28
435	517	461	462	1,280	1,278	315	338	346	279	821	1,061	236	287	257	281	29
-10 -221 666	-15 -222 754	-38 -223 722	-14 -217 693	-138 1,418		-35 350	-35 373	-35 381	-35 314	-474 1,295	-478 1,539	-118 354	-119 406	-119 376	-122 403	30 31 32
-30,311	-23,572	-16,882	-48,712	21,631	-53,778	-13,708	-13,576	-3,187	-23,307	-16,515	-43,130	-12,551	-7,121	-11,379	-12,079	33
814	1,883	152	-201							3,198	2,648	814	1,883	152	-201	34 35
			-201							3,198	2,648					34 35 36 37 38
29	-133	71	34			3	-5	-2	124	-1	2,040 –12	-3	1,005	-18	-201	39 40
-128 154 3	-140 9 -2	-77 171 -23	-111 139 6	120 -1	121 -1		5	-2	121 3	 1 _2	-12	-3	7	-18	2	40 41 42
-31,154 -11,341 -582 -2,826 -16,405	-25,322 -8,484 -14,420 -3,274 856	-17,105 -6,735 -11,752 -7,598 8,980	-48,545 -16,073 -17,001 n.a. -15,471	21,512 2,075 21,807 2,118 -4,488	-53,898 -8,209 -27,151 n.a. -14,969	-13,711 -4,629 257 -959 -8,380	-13,571 -1,400 -11,155 -859 -157	-3,185 -3,001 -6,484 -1,751 8,051	-23,431 822 -9,769 n.a. -14,483	-19,712 -11,711 -7,010 -1,555 564	-45,766 -22,166 -9,654 n.a. -4,881	-13,362 -5,149 229 -1,608 -6,834	-9,011 -6,480 -1,453 -2,069 991	-11,513 -3,820 -2,855 -5,388 550	-11,880 -6,717 -5,575 n.a. 412	43 44 45 46 47
43,838	13,702	68,098	35,417	109,511	107,026	38,559	13,248	44,929	10,290	22,172	36,551	5,294	-329	18,450	13,135	48
$\binom{18}{18}$ $\binom{18}{18}$ $\binom{18}{18}$	$\binom{18}{18}$ $\binom{18}{18}$ $\binom{18}{18}$	$\binom{18}{18}$ $\binom{18}{18}$ $\binom{18}{18}$	$\binom{18}{18}$ $\binom{18}{18}$ $\binom{18}{18}$	$\binom{18}{18}$ $\binom{18}{18}$ $\binom{18}{18}$	$\binom{18}{\binom{18}}}}}}}}}}$	$\binom{18}{18}$ $\binom{18}{18}$ $\binom{18}{18}$	$\binom{18}{18}$ $\binom{18}{18}$ $\binom{18}{18}$	$\binom{18}{18}$ $\binom{18}{18}$ $\binom{18}{18}$	$\binom{18}{18}$ $\binom{18}{18}$ $\binom{18}{18}$	$\binom{18}{18}$ $\binom{18}{18}$ $\binom{18}{18}$	$\binom{18}{18}$ $\binom{18}{18}$ $\binom{18}{18}$	$\binom{18}{18}$ $\binom{18}{18}$ $\binom{18}{18}$	$\binom{18}{18}$ $\binom{18}{18}$ $\binom{18}{18}$	$\binom{18}{18}$ $\binom{18}{18}$ $\binom{18}{18}$	$\binom{18}{18}$ $\binom{18}{18}$ $\binom{18}{18}$	49 50 51 52
83 (¹⁸) (¹⁸)	280 (¹⁸) (¹⁸)	120 (¹⁸) (¹⁸)	217 (¹⁸) (¹⁸)	$(^{(18)}_{(18)})$	$({}^{18})_{(18)}$	(¹⁸) (¹⁸)	(18) (18)	$\begin{pmatrix} 4 \\ (^{18}) \\ (^{18}) \end{pmatrix}$	10 (¹⁸) (¹⁸)	-232 $\binom{18}{18}$ $\binom{18}{18}$	-11 (¹⁸) (¹⁸)	$\binom{18}{-58}$ $\binom{18}{18}$	$\binom{73}{\binom{18}{18}}$	$\begin{pmatrix} -6\\ (^{18})\\ (^{18}) \end{pmatrix}$	$^{-20}_{(18)}$	50 51 52 53 54 55
(¹⁸) 14,850 (¹⁸) 16,717	(¹⁸) 9,074 (¹⁸) 16,383	(¹⁸) 16,691 (¹⁸) 21,314	(¹⁸) 13,925 (¹⁸) 26,287	(¹⁸) 12,356 (¹⁸) 33,841	$(^{18})$ 27,380 $(^{18})$ 64,656	(¹⁸) 10,795 (¹⁸) 15,522	(¹⁸) 5,352 (¹⁸) 18,006	(¹⁸) 3,227 (¹⁸) 15,993	(¹⁸) 8,006 (¹⁸) 15,135	(¹⁸) 10,889 (¹⁸) 5,047	(¹⁸) 19,027 (¹⁸) 7,322	(¹⁸) 3,465 (¹⁸) 753	(¹⁸) 2,426 (¹⁸) -1,829	(¹⁸) 11,182 (¹⁸) 4,335	(¹⁸) 1,953 (¹⁸) 4,063	56 57 58 59 60
2,041 ¹⁸ 10,147	-1,035 ¹⁸ -11,000	5,331 ¹⁸ 24,642	18-5,012	3,922 ¹⁸ 59,355	n.a. ¹⁸ 8,360	1,745 ¹⁸ 10,502	-301 ¹⁸ -9,817	5,169 ¹⁸ 20,536	n.a. ¹⁸ –12,861	755 ¹⁸ 5,713	n.a. ¹⁸ 10,751	²⁵⁵ ¹⁸ 879	-907 ¹⁸ -92	4,333 114 ¹⁸ 2,825	n.a. ¹⁸ 7,139	61
-10,731	18,337	-43,748	15,791	-115,466	-28,280	-19,091	6,468	-34,979	19,322	2,861	6,389	5,710	10,279	-5,899	-3,701	62 63
-2,288	-5,391	_2 /2/	-1,902	1,111	1 070	159	335	353	431	_12 9/2	-11,814	_2 1/2	_1 527	-3,145	-1,990	61
-2,288 3,482 1,194 -4,425 -3,231 435 -2,796	-5,391 1,434 -3,957 -5,028 -8,985 517 -8,468	-3,424 2,395 -1,029 -6,899 -7,928 461 -7,467	-1,902 3,405 1,503 -4,461 -2,957 462 -2,495	1,111 612 1,723 –18,680 –16,956 1,280 –15,676	1,278 327 1,605 –27,851 –26,246 1,278 –24,968	159 265 424 –6,499 –6,075 315 –5,760	335 -134 201 -6,679 -6,478 338 -6,140	353 120 473 -7,582 -7,109 346 -6,763	431 76 507 -7,091 -6,584 279 -6,305	-13,843 4,315 -9,528 188 -9,339 821 -8,518	-11,814 6,332 -5,482 4,611 -871 1,061 190	-2,142 2,057 -85 1,397 1,312 236 1,548	-4,537 529 -4,008 891 -3,117 287 -2,830	-3,145 1,634 -1,511 82 -1,429 257 -1,172	-1,990 2,112 122 2,242 2,364 281 2,645	64 65 66 67 68 69 70

Table 10.—U.S. International

[Millions

									[Millions
				Eastern	Europe			Can	iada
Line	(Credits +; debits -) ¹	1994	1995 <i>P</i>		199			1994	1995 <i>P</i>
	• · · · · · ·			1		∭ <i>r</i>	IV ^p		100 500
1	Exports of goods, services, and income Merchandise, adjusted, excluding military ²	7,700 5,346	9,029 5,741	1,928	2,227	2,225	2,650	145,301	163,500
2		2,204	2,703	1,175 630	1,458 650	1,375 695	1,733 729	114,869 17,452	127,589 18,034
4	Services ³	138	351	87	77	91	96	150	137
5 6	Travel Passenger fares	566 94	591 101	117 25	161 29	169 26	144 21	6,251 1,133	6,097 1,118
7	Other transportation	599	716	160	165	163	228	2,345	2,429
8 9 10	Royalties and license fees ⁵	62 712 34	92 794 58	19 215 7	21 187 9	24 199 22	27 193 20	1,229 6,300 43	1,337 6,860 56
11 12	Income receipts on U.S. assets abroad Direct investment receipts	150 -204	585 157	123 -12	119 50	155 33	188 86	12,980 4,925	17,877 8,603
13 14	Other private receipts U.S. Government receipts	180 174	206 222	43 92	59 10	35 87	69 33	8,050	9,274
15	Imports of goods, services, and income	-8,244	-10,047	-2,495	-2,826	-2,518	-2,209	-150,659	-170,568
16	Merchandise, adjusted, excluding military ²	-5,828	-7,017	-1,971	-1,953	-1,622	-1,471	-131,115	-147,870
17 18	Services 3 Direct defense expenditures	-1,937 -4	-2,053	-368	-630 -5	-632 -2	-423 -2	-11,905 -57	-13,038 -56
19	Travel	-1,022	-1,070	-174	-351	-366	-179	-3,912	-4,311
20 21	Passenger fares Other transportation	-196 -367	-204 -368	-5 -100	-68 -96	-89 -77	-42 -95	-302 -3,320	-314 -3,516
22 23 24	Royalties and license fees 5 Other private services 5 U.S. Government miscellaneous services	-20 -286 -42	-16 -321 -64	-4 -74 -10	-4 -93 -13	-4 -76 -18	-4 -78 -23	-77 -4,058 -180	-136 -4,529 -176
25	Income payments on foreign assets in the United States	-480	-978	-156	-243	-264	-315	-7,638	-9,660
26 27 28	Direct investment payments Other private payments U.S. Government payments	-5 -145 -330	-2 -355 -621	-1 -66 -89	-1 -85 -157	-1 -92 -171	-112 -204	-2,654 -3,017 -1,967	-3,457 -3,805 -2,398
29	Unilateral transfers, net	-3,488	-2,825	-705	-646	-694	-780	-366	-382
30 31 32	U.S. Government grants ⁴ U.S. Government pensions and other transfers Private remittances and other transfers ⁶	-2,495 -36 -957	-1,825 -36 -964	-452 -9 -244	-408 -9 -229	-448 -9 -237	-517 -9 -254	-431 65	-445 63
33	U.S. assets abroad, net (increase/capital outflow (-))	-157	-3,958	408	141	-1,889	-2,618	-15,550	-13,599
34 35	U.S. official reserve assets, net ⁷ Gold							(*)	
36 37	Special drawing rights								
38	Foreign currencies							(*)	
39 40 41 42	U.S. Government assets, other than official reserve assets, net	19 -1,138 878 279	-201 -223 65 -43	-26 -38 	-21 -36 8 7	-98 -24 2 -76	-56 -125 55 14	124 120 4	6
43 44	U.S. private assets, net Direct investment	-176 -750	-3,757 -1,337	434 89	162 231	-1,791 -626	-2,562 -392	-15,674 -4,252	-13,605 -7,226
44 45 46	Foreign securities U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	-500 -88	-595 n.a.	-79 60	67 21	-488 -21	-95 n.a.	-7,207 -4,889	-7,403 n.a.
47	U.S. claims reported by U.S. banks, not included elsewhere	1,162	-1,885	542	304	-656	-2,075	674	1,812
48	Foreign assets in the United States, net (increase/capital inflow (+))	3,022	15,471	1,953	8,071	1,770	3,678	14,075	7,541
49 50 51	Foreign official assets in the United States, net U.S. Government securities U.S. Treasury securities ⁹	$\binom{18}{18}$ $\binom{18}{18}$ $\binom{18}{18}$	(18) (18) (18)	(18) (18) (18)	(18) (18) (18)	(18) (18) (18)	$\binom{18}{18}$ $\binom{18}{18}$ $\binom{18}{18}$	1,929 (¹⁷) (¹⁷) (¹⁷)	2,229 (¹⁷) (¹⁷) (¹⁷)
52 53 54	Other ¹⁰ Other U.S. Government liabilities ¹¹	(18) (*) (¹⁸)	(18)	(18)	(18) -2	(18) -2	(18) -2	(17) -21	(17)
54 55	U.S. liabilities reported by U.S. banks, not included elsewhere	(¹ 8) (18)	(¹⁸) (¹⁸)	$\binom{3}{\binom{18}{18}}$	$\binom{18}{18}$	(18) (18) (-2) (18) (18)	(18) (18)	-21 (¹⁷) (¹⁷)	(17) (17) (17)
56	Other foreign assets in the United States, net	(18)	(18)	(18)	(18)	(¹⁸)	(18)	12,146	5,312
57 58 59	Direct investment U.S. Treasury securities U.S. securities other than U.S. Treasury securities	(¹⁸) 48 (¹⁸) 36	-101 (¹⁸) 221	(¹⁸) 16	-10 (¹⁸)	(¹⁸) -7 (¹⁸) 60	-85 (¹⁸) 141	3,968 (¹⁷) -7	5,287 (¹⁷) 594
60 61	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	41 ¹⁸ 2,897	n.a. 18 15,346	-15 ¹⁸ 1,948	50 ¹⁸ 8,029	–27 ¹⁸ 1,745	n.a. ¹⁸ 3,624	28 (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 re- versed)	1,167	-7,669	-1,090	-6,966	1,107	-721	7,200	13,507
64	Memoranda: Balance on merchandise trade (lines 2 and 16)	-482	-1,276	-796	-495	-247	262	-16,246	-20,281
65 66	Balance on services (lines 3 and 17)	268 214	651 626	262 534	20 -475	63 -184	306 568	5,546 -10,700	4,996 -15,285
67 68	Balance on investment income (lines 11 and 25) Balance on goods, services, and income (lines 11 and 25) Uniateral transfers, net (line 29) Balance on current account (lines 1, 15, and 29 or lines 68 and 69) ¹³	-330 -545	-393 -1,019	-33 -567	-124 -599	-109 -294	-127 441	5,342 -5,358	8,217 -7,068
69 70	Unilaterial transfers, net (line 29)	-3,488 -4,033	-2,825 -3,844	-705 -1,272	-646 -1,245	-694 -988	-780 -339	-366 -5,724	-382 -7,450

Transactions, by Area—Continued of dollars]

Canada				Latin America and Other Western Hemisphere						Japan						
	1995	5		1994	1995 <i>°</i>		199	95		1994 1995 ^p 1995						Line
		<i>r</i>	IV ^p			r		<i>r</i>	IV <i>p</i>			1		<i>r</i>	IV <i>p</i>	<u> </u>
40,400 31,861	42,097 33,130	39,709 30,402	41,295 32,196	155,627 92,031	167,097 95,853	40,609 23,421	41,223 23,512	41,597 23,988	43,668 24,932	89,010 51,817	106,278 62,894	24,817 14,752	26,221 15,543	27,964 16,177	27,275 16,422	1
4,630 39	4,589 26	4,509 30	4,306 42	30,872 421	29,801 442	7,184 109	6,987 110	7,840 116	7,790 107	30,386 612	32,644 832	7,703 175	7,671 76	9,053 203	8,217 378	34
1,640 325 591	1,711 277 602	1,483 239 598	1,263 277 638	14,249 3,346 3,190	12,558 3,153 3,449	2,935 783 817	2,891 732 857	3,436 845 875	3,296 793 900	10,544 5,386 3,240	11,012 5,782 3,490	2,599 1,325 809	2,503 1,468 878	3,261 1,713 906	2,649 1,276 897	5 6 7
302 1,708 25	313 1,657 3	354 1,792 13	369 1,702 15	1,115 8,414 138	1,194 8,848 157	291 2,209 40	285 2,081 31	295 2,226 47	323 2,332 39	4,526 6,014 64	5,194 6,266 68	1,178 1,616 2	1,294 1,449 2	1,347 1,589 34	1,375 1,613 30	8 9 10
3,909 1,822 2,087	4,377 2,007 2,370	4,799 2,323 2,476	4,792 2,451 2,341	32,724 16,051 16,271 402	41,443 15,698 24,847 898	10,004 3,756 6,114 134	10,724 4,151 6,306 267	9,768 3,557 6,099 112	10,946 4,233 6,328 385	6,806 2,893 3,483 430	10,740 5,581 4,902 257	2,362 1,042 1,268 52	3,007 1,698 1,178 131	2,734 1,303 1,355 76	2,636 1,537 1,101 -2	11 12 13 14
-41,355	-43,416	-41,960	-43,837	-138,863	-166,493	-40,187	-41,448	-41,911	-42,948	-154,002	-165,639	-40,723	-43,024	-41,951	-39,941	15
-36,436	-37,837	-35,274	-38,323	-88,526	-104,601	-25,355	-25,923	-26,240	-27,083	-119,135	-123,494	-30,707	-32,573	-31,056	-29,158	16
-2,717 -12	-3,297 -13	-4,089 -16	-2,935 -15	-24,642 -353	-25,501 -420	-6,195 -102	-6,353 -90	-6,392 -118	-6,562 -110	-15,104 -1,226	-16,149 -1,302	-3,781 -329	-3,894 -321	-4,286 -327	-4,188 -325	17 18
-546 -53 -856	-1,092 -82 -893	-1,925 -102 -848	-748 -77 -919	-12,552 -2,197 -2,135	-12,794 -2,256 -2,230	-3,044 -601 -561	-3,226 -507 -571	-3,194 -537 -559	-3,330 -611 -539	-2,916 -546 -5,280	-3,055 -580 -5,391	-695 -130 -1,243	-791 -141 -1,377	-806 -156 -1,476	-763 -153 -1,295	19 20 21
-28 -1,158 -64	-35 -1,155 -27	-37 -1,120 -40	-36 -1,096 -45	-109 -6,854 -442	-135 -7,178 -488	-28 -1,730 -128	-37 -1,819 -104	-35 -1,825 -124	-35 -1,804 -132	-990 -4,022 -124	-1,433 -4,235 -153	-372 -992 -20	-339 -907 -18	-367 -1,109 -45	-355 -1,227 -70	22 23 24
-2,202 -696 -880 -626	-2,282 -665 -984 -633	-2,598 -1,064 -929 -605	-2,579 -1,033 -1,012 -534	-25,695 -1,004 -19,436 -5,255	-36,392 -982 -29,232 -6,178	8,637 276 7,028 1,333	-9,172 -334 -7,434 -1,404	-9,279 -220 -7,502 -1,557	-9,303 -151 -7,268 -1,884	-19,762 -1,171 -5,896 -12,695	-25,997 -2,104 -7,058 -16,835	6,235 801 1,532 3,902	-6,557 -361 -1,960 -4,236	-6,609 -644 -1,532 -4,433	-6,595 -297 -2,034 -4,264	25 26 27 28
-124	-73	-102	-83	-8,314	-8,382	-2,038	-2,027	-2,240	-2,077	-152	-137	-73	2	-46	-20	29
-111 -13	-112 39	-112 10	-110 27	-1,661 -717 -5,936	-1,674 -652 -6,056	-334 -165 -1,539	-395 -144 -1,488	-519 -163 -1,558	-426 -180 -1,471	1 -50 -103	-51 -86	-13 -60	-13 15	-13 -33	-12 -8	30 31 32
-14,611	2,400	-702	-686	-67,101	-61,209	-13,866	-45,055	11,635	-13,923	-13,859	-29,694	-4,848	-13,096	-7,203	-4,547	33
					-11,800	-5,000	-5,000	-2,500	700	2,853	2,758	645	1,047	1,064	2	34 35 36
					-11,800	-5,000	-5,000	-2,500	700	2,853	2,758	645	1,047	1,064	2	35 36 37 38
-7	10	1	2	509 -962	532 918	183 -207	86 -173	254 282	9 256	10	-17	1	-3	-20	5	39 40 41
-7		1	2	1,492 –21	1,466 –16	367 23	283 24	542 -6	274 _9		-17	1	-3	-20	5	41 42
-14,604 -2,864 -349 -3,489 -7,902	2,390 -559 -2,478 1,133 4,294	-703 1,383 -5,536 1,568 1,883	-688 -5,185 960 n.a. 3,537	-67,610 -15,724 -19,472 -25,127 -7,287	-49,941 -16,204 -7,056 n.a. -23,912	-9,049 -1,943 -3,891 -5,335 2,120	-40,141 -3,488 253 -16,098 -20,808	13,881 -4,141 1,510 18,664 -2,152	-14,632 -6,632 -4,928 n.a. -3,072	-16,722 -2,843 -16,208 -380 2,709	-32,435 -3,186 -23,634 n.a. -4,857	-5,494 -2,326 -2,069 117 -1,216	-14,140 383 -1,735 37 -12,825	-8,247 -1,068 -13,985 -912 7,718	-4,554 -175 -5,845 n.a. 1,466	43 44 45 46 47
9,653	886	-2,186	-812	47,378	84,521	-226	44,778	3,285	36,685	54,905	74,105	25,441	28,580	23,394	-3,310	48
2,036 (¹⁷)	273 (¹⁷)	971 (¹⁷)	-1,051 (¹⁷)	$\binom{18}{18}$	$\binom{18}{18}$	$\binom{18}{18}$	$\binom{18}{18}$	$\binom{18}{18}$	$\binom{18}{18}$	$\binom{18}{18}$	$\binom{18}{18}$	$\binom{18}{18}$	$\binom{18}{18}$	(¹⁸) (¹⁸)	$\binom{18}{18}$	49 50
(17) (17) 3 (¹⁷) (¹⁷)	273 (¹⁷) (¹⁷) (¹⁷) (¹⁷) (¹⁷) (¹⁷) (¹⁷)	$\begin{pmatrix} 17\\ (17)\\ -2\\ (17)\\ (17)\\ (17)\\ (17)\end{pmatrix}$	(17) (17) (17) (17) -2 (17) (17) (17)	$\begin{pmatrix} 18 \\ (18) \\ -21 \\ (^{18}) \\ (^{18}) \\ (^{18}) \end{pmatrix}$	(18) (18) 19 (¹⁸) (18)	$\binom{(18)}{(18)}$ 36 $\binom{(18)}{(18)}$	$\begin{pmatrix} 18\\ (18)\\ (-21\\ (18)\\ (18)\\ (18)\\ (18) \end{pmatrix}$	$\begin{pmatrix} 18 \\ (18) \\ -7 \\ (18) \\ (18) \\ (18) \\ (18) \end{pmatrix}$	$\begin{pmatrix} 18 \\ (18) \\ 11 \\ (18) \\ (18) \\ (18) \\ (18) \end{pmatrix}$	$\begin{pmatrix} 18 \\ (18) \\ -11 \\ (18) \\ (18) \\ (18) \\ (18) \end{pmatrix}$	(18) (18) -210 (18) (18) (18)	(18) (18) -183 (¹⁸) (¹⁸)	$\binom{18}{18}$ (18) 147 (18) (18) (18)	(18) (18) 195 (18) (18)	(18) (18) -369 (¹⁸) (18) (18)	50 51 52 53 54 55
7,617 920	613 288	-3,157 341	239 3,738	(¹⁸) 4,031	(¹⁸) -2,976	(¹⁸) -669	(¹⁸) -1,089	(¹⁸) 380	(¹⁸) -1,598	(¹⁸) 6,443	(¹⁸) 6,671	(¹⁸) -427	(¹⁸) 2,280	(¹⁸) 3,020	(¹⁸) 1,798	
(¹⁷) 431 1,240 (¹⁷)	(¹⁷) -292 -1,131 (¹⁷)	(¹⁷) 30 97 (¹⁷)	(¹⁷) 425 n.a. (¹⁷)	(¹⁸) 2,845 -10,624 ¹⁸ 51,147	(¹⁸) 11,008 n.a. ¹⁸ 56,913	(¹⁸) 1,616 5,692 ¹⁸ -6,901	(¹⁸) 3,933 11,507 ¹⁸ 30,448	(¹⁸) 6,684 2,358 ¹⁸ -6,130	(¹⁸) -1,225 n.a. ¹⁸ 39,496	(¹⁸) 6,676 2,170 ¹⁸ 39,627	(¹⁸) -500 n.a. ¹⁸ 68,268	(¹⁸) -1,431 583 ¹⁸ 26,899	(18) 1,079 86 ¹⁸ 24,988	(¹⁸) 143 -793 ¹⁸ 20,829	(¹⁸) –291 n.a. ¹⁸ –4,448	56 57 58 59 60 61
													–			62
6,037	-1,893	5,241	4,123	11,272	-15,534	15,708	2,529	-12,366	-21,405	24,098	15,088	-4,614	1,317	-2,157	20,543	63
-4,575 1,913 -2,662 1,707 -955 -124 -1,079	-4,707 1,292 -3,415 2,096 -1,319 -73 -1,392	-4,872 420 -4,452 2,201 -2,251 -102 -2,353	-6,127 1,371 -4,756 2,214 -2,542 -83 -2,625	3,505 6,231 9,736 7,029 16,765 -8,314 8,451	-8,748 4,300 -4,448 5,051 603 -8,382 -7,779	-1,934 990 -945 1,367 423 -2,038 -1,615	-2,411 634 -1,777 1,552 -226 -2,027 -2,253	-2,252 1,449 -803 489 -314 -2,240 -2,554	-2,151 1,228 -923 1,643 720 -2,077 -1,357	-67,318 15,282 -52,036 -12,956 -64,992 -152 -65,144	-60,600 16,495 -44,105 -15,257 -59,362 -137 -59,499	-15,955 3,922 -12,033 -3,873 -15,906 -73 -15,979	-17,030 3,777 -13,254 -3,550 -16,803 2 -16,801	-14,879 4,767 -10,112 -3,875 -13,987 -46 -14,033	-12,736 4,030 -8,706 -3,959 -12,666 -20 -12,686	64 65 66 67 68 69 70

SURVEY OF CURRENT BUSINESS

Table 10.—U.S. International

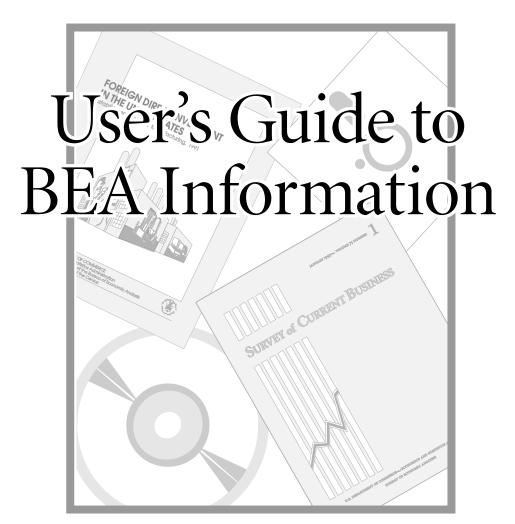
[Millions

							[Millions	
				Australia				
Line	(Credits +; debits -) ¹	1994	1995 <i>P</i>	1		995	IV P	
1	Exports of goods, services, and income	17,212	18,799	4,651	 4,702	111 ^r 4,554	4,893	
2	Merchandise, adjusted, excluding military ²	9,586	10,496	2,590	2,663	2,601	2,642	
3	Services ³	4,209	4,316	1,041	1,059 57	1,129	1,088	
4	I ransfers under U.S. military agency sales contracts *	412 1,445	248 1,511	67	57 386	56 421	68 353	
6 7	Passenger fares	426 261	456 281	106 65	113 72	131 72	106 72	
8 9 10	Royalties and license fees ⁵	540 1,120 5	586 1,225 9	136 312 5	136 295	147 299 2	167 320 2	
11 12 13	Income receipts on U.S. assets abroad Direct investment receipts	3,417 2,371 1,046	3,988 2,735 1,253	1,020 757 263	981 602 379	824 618 206	1,163 758 405	
14 15	U.S. Government receipts	-5,272	-6,222	-1,620	-1,437	-1,632	-1,533	
16	Merchandise, adjusted, excluding military ²	-3,202	-3,396	-905	-823	-849	-819	
17 18	Services 3 Direct defense expenditures	-2,045 -50	-2,231 -64	-562 -18	-490 -15	-595 -16	-585 -15	
19 20 21	Travel	-785 -422 -243	-821 -451 -293	-198 -129 -67	-164 -93 -72	-250 -107 -77	-209 -122 -77	
22 23 24	Royalties and license fees ⁵ Other private services ⁵ U.S. Government miscellaneous services	-19 -482 -44	-16 -546 -40	-4 -131 -15	-4 -136 -5	-4 -131 -10	-4 -148 -10	
25 26 27 28	Income payments on foreign assets in the United States	-25 243 -189 -79	-594 -204 -281 -109	-153 -75 -52 -26	-124 -24 -88 -12	-188 -89 -71 -28	-129 -16 -70 -43	
29	Unilateral transfers, net	-85	-97	-30	-22	-24	-21	
30 31 32	U.S. Government grants ⁴ U.S. Government pensions and other transfers Private remittances and other transfers ⁶	28 57	-28 -69		7 -15			
33	U.S. assets abroad, net (increase/capital outflow (-))	-2,136	-4,238	985	-1,157	-2,513	-1,553	
34 35	U.S. official reserve assets, net ⁷ Gold							
34 35 36 37 38	Special drawing rights							
39 40 41 42	U.S. Government assets, other than official reserve assets, net	6 2 4	3	2	1 			
43 44 45	U.S. private assets, net Direct investment	-2,142 -1,382	-4,241 -5,469	983 -982	-1,158 50	-2,513 -1,002	-1,553 -3,536	
45 46 47	Foreign securities	-2,241 -54 1,535	130 n.a. 1,702	369 -16 1,611	45 –130 –1,123	713 -458 -1,766	-997 n.a. 2,980	
48	Foreign assets in the United States, net (increase/capital inflow (+))	4,649	582	-678	-869	744	1,385	
49 50 51 52 53 54 55	Foreign official assets in the United States, net U.S. Government securities U.S. Treasury securities "	(18) (18) (18)	(18) (18) (18)	(18) (18)	(18) (18) (18)	(18) (18)	(18) (18) (18)	
52 53	Other ¹⁰	(18) -174	$\binom{18}{-22}$	(18) 1	18	(¹⁸) -22	(18) (18) -21	
54 55	Other U.S. Government liabilities ¹¹ U.S. liabilities reported by U.S. banks, not included elsewhere Other foreign official assets ¹²	$\binom{18}{18}$	$\binom{18}{18}$	(¹⁸) (¹⁸)	$\binom{20}{\binom{18}{18}}$	(¹⁸) (¹⁸)	() -21 (¹⁸) (¹⁸)	
56 57	Other foreign assets in the United States, net Direct investment	(¹⁸) 1,830	(¹⁸) -448	(¹⁸) 201	(¹⁸) -265 (¹⁸)	(¹⁸) -636	(¹⁸) 251	
56 57 58 59 60 61	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 U.S. liabilities reported by U.S. banks, not included elsewhere	(¹⁸) 656 166 ¹⁸ 2,171	(¹⁸) 645 n.a. ¹⁸ 200	(¹⁸) 193 54 ¹⁸ -1,127	(¹⁸) 670 –60 ¹⁸ –1,234	(¹⁸) -283 213 ¹⁸ 1,471	(**) 251 (¹⁸) 65 n.a. ¹⁸ 1,090	
62	Allocations of special drawing rights							
63	Statistical discrepancy, and transfers of funds between foreign areas, net (sum of above items with sign reversed)	-14,368	-8,824	-3,308	-1,217	-1,129	-3,171	
64 65	Memoranda: Balance on merchandise trade (lines 2 and 16) Balance on services (lines 3 and 17)	6,384 2,164	7,100 2,085	1,685 479	1,840 569	1,752 534	1,823 502	
66 67 68 69	Balance on services (lines 3 and 17) Balance on goods and services (lines 64 and 65) Balance on goods, services, and income (lines 1 and 25) Balance on goods, services, and income (lines 1 and 15 or lines 66 and 67) ¹³ Unitateral transfers, net (line 29) Balance on current account (lines 1, 15, and 29 or lines 68 and 69) ¹³	8,548 3,392 11,939	9,185 3,393 12,578	2,164 867 3,031	2,409 856 3,265 -22	2,286 636 2,922 -24	2,325 1,034 3,359 -21	
69 70	Balance on current account (lines 1, 15, and 29 or lines 68 and 69) ¹³	-85 11,854	-97 12,481	-30 3,001	3,243	2,898	3,338	

Transactions, by Area—Continued of dollars]

	Other countries in Asia and Africa					International organizations and unallocated ¹⁶						
1994	1995 <i>p</i>		. 199			1994	1994 1995 ^p				Line	
169,697	205,969	49,342	II 50,535	III ^r 52,608	IV ^p 53,484	15,440	16,785	4,215	II 4,013	4,236	IV P 4,321	
113,385	140,101	49,342 33,221	34,604	35,178	37,098	89	10,705	4,215	4,013	4,230	4,321	2
40,878 7,439	43,964	10,695	10,782 2,282	11,979	10,508	4,666 56	5,202	1,345	1,212	1,363	1,281	3
	8,489 8,719	1,887 1,867		2,381 2,732	1,939 1,818	00						4
8,360 1,309 7,032	1,407 7,828	1,867 289 1,826	2,302 346 1,980	2,732 440 1,967	332 2,055	595	941	287	152			5 6 7
1,979 14,318 441	2,315 14,946 259	498 4,268 60	618 3,195 59	563 3,817 79	637 3,666 61	1,160 2,854 1	1,337 2,924	308 750	330 730	334 716	365 728	8 9 10
15,434 10,058 4,321	21,904 14,289 6,496	5,425 3,090 1,977	5,150 3,421 1,461	5,451 3,548 1,642	5,878 4,230 1,416	10,686 3,093 7,152	11,583 3,266 7,718	2,870 845 1,892 133	2,801 745 1,898	2,873 784 1,929	3,039 892 1,999	11 12 13 14
1,055 - 227,289	1,119 - 261,433	358 - 58,509	268 - 62,755	261 - 71,704	232 - 68,466	441 - 3,525	599 - 4,405	- 1,104	158 - 1,015	160 - 1,181	148 - 1,105	14 15
-187,853	-215,184	-47,632	-51,276	-59,713	-56,563							16
-23,859 -1,841	-25,134 -1,738	-6,067 -445	-6,316 -436	-6,385 -420	-6,366 -437	-1,700	-2,056	-554	-449	-556	-497	17 18
-7,185 -3,060	-7,533 -3,266 -7,556	-1,753 -836	-2,004 -788	-1,905 -827	-1,871 -815							19 20 21
-7,040 -59	81	-1,808 -16	-1,873 -19	-1,989 -18	-1,886 -28	-639 -404 -654	-906 -334	-294 -76 -183	-156 -79	-270 -88 -197	-186 -91	
-59 -3,978 -696	-4,213 -747	-16 -1,015 -194	-1,021 -175	-1,042 -184	-1,135 -194	-2	-812 -4	-1	-79 -213 -1	-1	-219 -1	22 23 24
-15,577 -304 -6,589 -8,684	-21,115 -519 -8,936 -11,660	-4,810 -89 -2,070 -2,651	-5,163 -130 -2,266 -2,767	-5,606 -284 -2,265 -3,057	-5,536 -16 -2,335 -3,185	-1,825 415 -1,973 -267	-2,349 298 -2,387 -259	-550 90 -570 -70	-566 80 -587 -59	-624 63 -612 -75	-609 65 -618 -55	25 26 27 28
-14,171	-9,954	-2,242	-2,006	-2,904	-2,802	-10,016	-9,653	-2,681	-2,385	-2,118	-2,469	29
-10,259 -377	-6,193 -172	-1,331 109	-1,110 -94	-1,838 -91	-1,914 -96 -792	-957 -1,505	-1,089 -661	-600 -172	-351 -91	-84 -162	-54 -236	30 31 32
-3,535 - 18,789	-3,589 - 30,940	-1,020 - 9,528	-802 - 17,965	-975 - 4,097	-792 650	-7,554 - 4,852	-7,903 - 3,770	-1,909 - 1,413	-1,943 - 162	-1,872 - 2,011	-2,179 - 184	32 33
-10,709	-30,340	-5,520	-17,505	-4,057		-4,052	-3,274	-1,393	-942	-629	-310	
						-441 494	-808 -2,466	-867 -526	-156 -786	362 -991	-147 -163	34 35 36 37 38
270 -1,169	436 -1,756	-138 -914	67 212 279	365 -422 933	142 -208	-1,011 -1,011	-1,201 -1,201	-262 -262	-235 -235	-320 -320	-384 -384	39 40
1,867 –428	2,037 155	426 350	279 (*)	933 –146	399 49							41 42
-19,059 -8,031 -12,018	-31,376 -12,788 -9,448	-9,390 -2,281 518	-18,032 -4,917 -3,156	-4,462 -2,699 -3,545	508 -2,891 -3,265	-3,894 -1,856 44	706 -1,840 -450	242 -362 -278	1,015 -461 110	-1,062 -448 -322	510 -569 40	43 44 45 46 47
-4,831 5,821	n.a. –8,648	-37 -7,590	-6 -9,953	-449 2,231	n.a. 6,664	9 –2,091	n.a. 3,004	-7 889	15 1,351	-17 -275	n.a. 1,039	46 47
33,785	75,397	13,570	22,038	23,296	16,494	-225	-305	1,224	-572	2,873	-3,830	48
$\binom{18}{18}$	$\binom{18}{18}$ $\binom{18}{18}$ $\binom{18}{18}$	$\binom{18}{18}$	$\binom{18}{18}$ $\binom{18}{18}$	$\binom{18}{18}$ $\binom{18}{18}$ $\binom{18}{18}$	(18) (18) (18)		5	9		-15	-3	49 50 51
(18)	(18) 718	(18) -152	$\begin{pmatrix} 18\\ (18)\\ (18)\\ (18)\\ (18)\\ -5\\ (18)\\ (18) \end{pmatrix}$	(18) -409	(18) 1,284		5			-15	-3	52 53
2,490 (¹⁸) (¹⁸)	718 (¹⁸) (¹⁸)	-152 (¹⁸) (¹⁸)	(18)	-409 (¹⁸) (¹⁸)	$\binom{18}{18}$							54 55
(¹⁸) 2,353 (¹⁸)	(¹⁸) 1,050 (¹⁸) 2,857	(¹⁸) -664 (¹⁸)	$\binom{(18)}{-65}$	(¹⁸) 896 (¹⁸)	(¹⁸) 883 (¹⁸)	-249 -618 (¹⁸)	-310 -514 (¹⁸)	1,215 -141 (¹⁸)	-586 -130 (¹⁸)	2,888 -123 (¹⁸)	-3,827 -120 (¹⁸)	56 57 58 59 60
5,910 -584	5,057 n a	120	183	3,294 45	1,060	515 46	-537 n.a.	-219	-96 62	-167 34	-55 n.a.	59 60
¹⁸ 23,616	¹⁸ 69,015	¹⁸ 14,946	¹⁸ 21,332	¹⁸ 19,470	¹⁸ 13,267	¹⁸ –192	¹⁸ 590	¹⁸ 1,520	¹⁸ –422	¹⁸ 3,144	18-3,652	61 62
56,767	20,961	7,368	10,153	2,801	640	3,178	1,347	-242	121	-1,800	3,268	63
-74,468 17,019 -57,449	-75,083 18,830 -56,253	-14,411 4,629 -9,782	-16,672 4,466 -12,206	-24,535 5,594 -18,941	-19,465 4,142 -15,324	89 2,966 3,055	3,146 3,146					64 65 66 67
-143 -57,592 -14,171	789 -55,465	615 -9,168 -2,242	-13 -12,219 -2,006	-155 -19,096	341 –14,982	8,860 11,916	9,235 12,381	2,320 3,112	2,235 2,998	2,249 3,056	2,431 3,215	67 68 69 70
-14,171 -71,763	-9,954 -65,419	-2,242 -11,410	-2,006 -14,225	-2,904 -22,000	-2,802 -17,784	-10,016 1,900	-9,653 2,728	-2,681 431	-2,385 613	-2,118 938	-2,469 746	70

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User's Guide to BEA Information

The Bureau of Economic Analysis (BEA) provides basic information on such key issues as economic growth, regional development, and the Nation's role in the world economy. This guide lists the most recent and most frequently requested BEA products and helps users locate and obtain that information. The guide contains program descriptions and entries for specific products. The first section, entitled "General," describes the products that cut across the range of BEA's work. The following sections describe the products related to BEA's national, regional, and international economics programs.

General BEA'S current national, regional, and international estimates usually appear first in news releases. The information in news releases is available to the general public in a variety of forms: On recorded telephone messages, online through the Economic Bulletin Board[®] (EBB), by fax through STAT-USA/FAX, on the Internet through STAT-USA Internet[®], and in printed *BEA Reports*. This section describes these products, as well as the SURVEY OF CURRENT BUSINESS—BEA'S monthly journal of record. General information products produced by BEA, including BEA'S home page on the Internet, are discussed first. This is followed by descriptions of electronic products and services available through the Department of Commerce's STAT-USA, which also disseminates BEA's economic data.

For more information on BEA's programs and products, write to the Public Information Office, BE-53, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230, or call (202) 606–9900; for telecommunications device for the deaf (TDD), call (202) 606–5335. For information about STAT-USA'S services, call (202) 482–1986.

BEA products 1.1 SURVEY OF CURRENT BUSINESS (publication). A monthly journal containing estimates and analyses of U.S. economic activity. Most of BEA's work is presented in the SURVEY, either in full or in summary form. Includes the "Business Situation"—a review of current economic developments—and regular and special articles pertaining to the national, regional, and international economic accounts and related topics. Among the special articles that appeared in the past year were "Mid-Decade Strategic Review of BEA's Economic Accounts: Maintaining and Improving Their Performance," "Improved Estimates of the National Income and Product Accounts for 1959–95: Results of the Comprehensive Revision," "An Ownership-Based Disaggregation of the U.S. Current Account, 1982–93," and "Regional and State Projections of Economic

What's New?

- SURVEY OF CURRENT BUSINESS ON CD-ROM (see entry 1.2);
- Summary BEA data now available on BEA's Internet site (see entry 1.5);
- Change in SURVEY cover dates (see the box on page 92);
- Transfer of business cycle indicators to The Conference Board (see entry 6.0);
- State Personal Income, 1929–93 (see entry 8.2);
- BEA Regional Projections to 2045: Volume 1, States (see entry 9.3);
- Foreign Direct Investment in the United States: 1992 Benchmark Survey, Final Results (see entry 12.2).

General— Continued

How To Use This Guide

Entries in this guide are arranged by program area. Each program area includes descriptions and schedules of current estimates, a list of products available, and telephone numbers for users who have questions or need assistance. Near the end of this guide is a subject list of BEA products.

Each BEA product is available from one of three sales agents, abbreviated as follows:

BEA—Bureau of Economic Analysis

GPO—U.S. Government Printing Office, Superintendent of

Documents

NTIS—National Technical Information Service

Each product's listing identifies the sales agent and includes a stock or accession number to be used when ordering. An order form from each sales agent, including specific ordering information, is provided at the end of this guide. Each sales agent accepts credit cards.

BEA data are also available electronically from stat-usa (see entries 1.6-1.9).

Activity and Population to the Year 2005." Current estimates of the national income and product accounts (see program description 2.0) appear every month.

The SURVEY is available from the U.S. Government Printing Office (GPO): List 1D SCUB, price \$49.00 per year (domestic second-class mail), \$61.25 (foreign second-class mail), or \$90.00 (domestic first-class mail); single copy price, \$11.00 (domestic) and \$13.75 (foreign). Foreign airmail delivery rates are available upon request from GPO.

1.2 SURVEY OF CURRENT BUSINESS (CD-ROM). All of the issues of 1994 and selected articles from 1987–93 with the look and feel of the printed version. A Windows version of Acrobat Exchange LE software is included on the CD-ROM, enabling searches across the entire set of files for 1987–94. In addition, a "Copy Table to Clipboard" plug-in allow Windows users to easily extract statistical material from the SURVEY into spreadsheet format. The SURVEY files on the CD-ROM are in portable document format (PDF), a graphically oriented format that preserves document fidelity across all major computer platforms and printers. Available from BEA: Accession No. 53–95–30–001, price \$35.00. To order, contact BEA'S Public Information Office at (202) 606–9900.

NOTE.—The availability of a CD-ROM containing all the issues of the SURVEY for 1995 and selected articles for 1987–94 will be announced in the SURVEY.

1.3 **Recorded Telephone Messages**. Brief (3–5 minutes) recorded telephone messages summarizing key estimates immediately after their release. The messages are available 24 hours a day for several days following release. The usual time of release (eastern standard or eastern daylight time) and the telephone numbers to call are as follows:

Gross Domestic Product (8:30 AM)	
Personal Income and Outlays (8:30 AM)	-5303
U.S. International Transactions (10:00 AM)	-5362

1.4 **BEA Reports** (EBB, STAT-USA/FAX, Internet, news release). Four sets of reports that present the information contained in the BEA news releases for the following areas: Gross domestic product; personal income and outlays; regional reports; and international reports. The reports contain summary estimates. All reports are available online through the EBB (see entry 1.6), by fax through STAT-USA/FAX (see entry 1.7), and on the Internet through STAT-USA Internet (see entry 1.9). The printed reports

are mailed the day after estimates are released. Annual subscriptions to the printed reports may be ordered for individual sets or for all four sets. Order information for the four printed sets is given below. For information on individual sets, see the following corresponding entries: Gross domestic product, entry 2.1; personal income and outlays, entry 2.2; regional reports, entry 7.1; and international reports, entry 10.1.

All Four Sets. Usually a total of 37 printed reports. Available from BEA: Accession No. 53-91-11-019, price \$74.00 per year.

1.5 BEA'S Home Page on the Internet. Summary data—including the latest figures on GDP, personal income, and balance of payments—are available free of charge on BEA'S Internet site. The "User's Guide to BEA Information," a telephone contact list, the news release schedule, and other information are also available. Go to http://www.bea.doc.gov. For more detailed economic data and BEA'S news releases, subscribe to STAT-USA at http://www.stat-usa.gov (see entry 1.9).

BEA's economic statistics are also made available in the following electronic formats through the Commerce Department's STAT-USA.

1.6 Economic Bulletin Board. Online computer access to news releases and other information. BEA news releases are available on the Economic Bulletin Board (EBB) shortly after their release. Selected national, regional, and international estimates and articles from the SURVEY OF CURRENT BUSINESS are also available. (Other items in this guide that are available through the EBB are marked "EBB" after the title.) The EBB may be accessed by personal computer equipped with a modem and communications software; the information available on it—which includes information from several other Federal agencies—may be either viewed on the user's screen or downloaded. A \$45.00 registration fee includes \$20.00 of connect time on the system, which is charged at rates that range from 5 cents to 40 cents per minute. Instant hookup is available. For more information, call STAT-USA at (202) 482–1986.

1.7 STAT-USA/FAX. Facsimile-based service that provides access to BEA news releases and other BEA information on the EBB, usually within 1 hour of the time of the release. The STAT-USA/FAX is available by dialing (202) 482–0005 from a facsimile machine's handset. Subscriptions start at \$29.95, and instant access is available. This service is available 24 hours a day, 7 days a week. For more information, call STAT-USA at (202) 482–1986.

1.8 The National Trade Data Bank [®] (CD-ROM). BEA places a significant amount of its statistics in the National Trade Data Bank (NTDB [®]). These statistics include international transactions, foreign direct investment, balance of payments, annual and quarterly national income and product accounts, and others. The NTDB contains over 150 information programs from over 30 government agencies, including export and import statistics, foreign marketing reports, "how-to" guides for exporters, and names of companies overseas that want to do business with U.S. exporters. The NTDB is produced monthly and may be ordered from STAT-USA by calling (202) 482–1986; an individual monthly issue (two discs) costs \$59.00, and an annual subscription (12 monthly issues) is \$575.00. The NTDB is also available for public use at over 1,100 Federal Depository Libraries throughout the Nation.

1.9 STAT-USA Internet (Internet). BEA'S economic information is available on the Internet by subscription through STAT-USA. Users can obtain BEA news releases shortly after their release, SURVEY OF CURRENT BUSINESS issues and articles, and detailed data files from BEA'S national, regional, and international economic accounts, as well as a variety of information from other Federal agencies. Subscriptions start at \$50.00; to find out more, go to http://www.stat-usa.gov.

Available through STAT-USA

National Economics

BEA's national economics program encompasses the national income and product accounts, government transactions on a national income and product accounting basis, the input-output accounts, and estimates of expenditures on pollution abatement and control.

National income and product accounts 2.0 The national income and product accounts (NIPA'S) show the value and composition of the Nation's output and the distribution of incomes generated in its production. The accounts include estimates of gross domestic product (GDP)—the market value of the Nation's output of goods and services—in current and real terms, GDP price measures, the goods and services that make up GDP in current and real terms, national income, personal income, and corporate profits. In addition, BEA produces specialized measures such as estimates of auto and truck output, GDP of corporate business, housing output, and business inventories and sales. Estimates of gross product originating by industry are prepared annually in current and real terms. Measures of the inventory and fixed capital stocks consistent with the NIPA output measures are also provided. Further, the accounts provide a consistent framework within which estimates of analytical interest—such as the role of research and development in the U.S. economy or as the interaction of the economy and the environment—can be developed.

The estimates of GDP are prepared each quarter in the following sequence: Advance estimates are released near the end of the first month after the end of the quarter; as more detailed and comprehensive data become available, *preliminary* and final estimates are released near the end of the second and third months, respectively. Monthly estimates of personal income and outlays are released near the end of the month following the reference month; estimates for the 2 to 4 most recent months are revised at that time. Ordinarily, annual NIPA revisions are carried out each summer and cover the months and quarters of the most recent calendar year and the preceding 2 years. (For example, the July 1994 revision covered 1991, 1992, and 1993.) These revisions are timed to incorporate newly available major annual source data. Comprehensive (benchmark) revisions are carried out at about 5-year intervals, a comprehensive revision was released in January 1996. Current quarterly NIPA estimates appear in a set of 54 "selected" tables each month in the SURVEY OF CURRENT BUSINESS. The full set of NIPA tables (138 tables) usually is published at the time of annual revisions and comprehensive revisions. Annual estimates of the fixed capital stock are reported shortly thereafter.

In addition to the current and historical estimates described in the entries that follow, additional component detail (for example, purchases of private structures by type and change in business inventories by industry) is available. For further information about this detail or about the listed printouts and diskettes, write to the National Income and Wealth Division, BE-54, Bureau of Economic Analysis, U.S. Department

SURVEY OF CURRENT BUSINESS Cover Dates

Beginning in 1996, the cover date designation for the SURVEY was changed to match the month of publication. As a result, the issues in which regular quarterly and annual articles appear will have a different monthly designation than those in which the article had previously appeared. For example, in 1996 (and henceforth), the article on the annual revision of the international transactions accounts will appear in the July issue; in previous years, this article had appeared in the June issue. of Commerce, Washington, DC 20230, or call (202) 606–9700. For specific questions, the following telephone numbers may be used:

GDP	(202) 606-5304
Personal income and outlays	
Corporate profits	
Personal consumption expenditures	-5302
Gross private domestic investment	
GDP by industry	-5307

A recorded telephone message summarizing the latest $_{GDP}$ estimates is available by calling (202) 606–5306 (see entry 1.3). A recorded message summarizing the latest personal income and outlays estimates is available at (202) 606–5303.

2.1 BEA Reports: Gross Domestic Product (EBB, STAT-USA/FAX, Internet, news release). Monthly reports with summary NIPA estimates that feature GDP and corporate profits. Reports are available online through the EBB (see entry 1.6), by fax through STAT-USA/FAX (see entry 1.7), and on the Internet (see entry 1.9). Printed reports are mailed the day after estimates are released. (This set of reports is included in the four sets of *BEA Reports*; see entry 1.4.) The gross domestic product printed reports are available from BEA on a subscription basis: Accession No. 53-91-11-015, price \$24.00 per year.

2.2 BEA Reports: Personal Income and Outlays (EBB, STAT-USA/FAX, Internet, news release). Monthly reports with summary NIPA estimates that feature personal income and outlays. Reports are available online through the EBB (see entry 1.6), by fax through STAT-USA/FAX (see entry 1.7), and on the Internet (see entry 1.9). Printed reports are mailed the day after estimates are released. (This set of reports is included in the four sets of *BEA Reports*; see entry 1.4.) The personal income and outlays printed reports are available from BEA on a subscription basis: Accession No. 53-91-11-014, price \$24.00 per year.

2.3 Monthly Advance National Income and Product Accounts Tables (EBB, Internet, diskette, or printout). NIPA estimates as they appear in the current issue of the SURVEY OF CURRENT BUSINESS. Updated monthly. Available online through the EBB (see entry 1.6) and on the Internet (see entry 1.9). Diskettes are available the day of release of GDP, and printouts are available 1 day after the release from BEA on a subscription basis:

Diskette (3¹/₂" HD)—Accession No. 54–85–41–401, price \$200.00 per year. *Printout*—Accession No. 54–83–21–201, price \$100.00 per year.

2.4 Key Source Data and Assumptions (EBB, Internet, printed table). Available source data and assumptions for missing source data that are used to prepare the advance estimates of $_{GDP}$ for each quarter. Available online through the EBB (see entry 1.6) and on the Internet (see entry 1.9). Annual subscriptions for the printed table are available from BEA: Accession No. 54–84–21–209, price \$25.00 per year.

2.5 National Income and Product Accounts (diskette). The full set of NIPA tables, most with estimates from 1959 to the present. *Diskettes* $(3^{1/2''} HD)$ —available from BEA: Accession No. 54–89–40–401, price \$40.00 (two diskettes).

2.6 National Income and Product Accounts of the United States (forthcoming). Two volumes will present the full set of NIPA tables for 1929–92. Includes statistical conventions and the definitions and classifications underlying the NIPA's. (1996–97) *Volume 1:* 1929–58 and *Volume 2:* 1959–92 will be available from GPO.

Summary tables listing the principal source data and estimating methods used to **NIPA** methodology prepare the NIPA estimates are included in the articles in the SURVEY OF CURRENT

Current estimates

Historical estimates

National Economics— Continued

BUSINESS that describe annual revisions to the NIPA's. These tables were last published in the July 1994 issue of the SURVEY. The availability of updated tables will be announced in a future issue. A number of papers that provide detailed descriptions of NIPA concepts and methodologies have been published (see next entry).

Methodology Papers (publications). A series of papers that documents the conceptual framework of the NIPA's and the methodology used to prepare the estimates. To date, six papers are available.

NOTE.—The methodologies described in these papers are subject to periodic improvements that are typically introduced as part of the annual and comprehensive revisions of the NIPA's. These improvements—which consist of definitional changes, new source data, and new estimating methods—are described in the SURVEY articles that cover these revisions. For example, the major improvements introduced in the most recent comprehensive revision are described in articles in the July 1995, September 1995, October 1995, and January/February 1996 issues. For more information, write or call the National Income and Wealth Division.

- 2.7 An Introduction to National Economic Accounting (NIPA Methodology Paper No. 1). An introduction to the concepts of the U.S. NIPA's that places these accounts within the larger framework of national economic accounting. Shows the step-by-step derivation of a general national economic accounting system from the conventional accounting statements used by business and government and inferred for other transactors. Also shows how the income and product accounts, the capital finance accounts, and the input-output accounts—the major branches of national economic accounting in the United States today—are derived from this general system. Also appeared in the March 1985 SURVEY OF CURRENT BUSINESS. (1985) Available from NTIS: Accession No. PB 85–247567, price \$12.50.
- 2.8 Corporate Profits: Profits Before Tax, Profits Tax Liability, and Dividends (NIPA Methodology Paper No. 2). A description of the concepts, sources, and methods of the corporate profits components of the NIPA's. (1985) Available from NTIS: Accession No. PB 85-245397, price \$27.00.
- 2.9 Foreign Transactions (NIPA Methodology Paper No. 3). A description of the preparation of estimates in the NIPA's of net exports (both current- and constant-dollar), transfer payments to foreigners, capital grants received by the United States, interest paid by Government to foreigners, and net foreign investment. Also describes the relationship between foreign transactions estimates in the NIPA's and those in the balance of payments accounts. (1987) Available from NTIS: Accession NO. PB 88–100649, price \$27.00.
- 2.10 GNP: An Overview of Source Data and Estimating Methods (NIPA Methodology Paper No. 4). Basic information about GNP, including the conceptual basis for the account that presents GNP, definitions of each of the components on the income and product sides of that account, and a summary, presented in tabular form, of the source data and methods used in preparing estimates of current- and constant-dollar GNP. Also provides an annotated bibliography, with a directory, of the more than 50 items over the last decade that provided methodological information about GNP. Appeared in the July 1987 SURVEY OF CURRENT BUSINESS. (1987) Available from NTIS: Accession NO. PB 88–134838, price \$24.50. The summary tables of source data and methods were last updated in the July 1994 issue of the SURVEY (tables 7 and 8, pages 28–45); the availability of updated tables will be announced in a future issue.
- 2.11 Government Transactions (NIPA Methodology Paper No. 5). Presents the conceptual basis and framework of government transactions in the NIPA's,

describes the presentation of the estimates, and details the sources and methods used to prepare estimates of Federal transactions and of State and local transactions. (1988) Available from NTIS: Accession No. PB 90–118480, price \$31.50.

Note.—Major changes in methodology have occurred since the publication of this methodology paper. These changes include the recognition of government investment, treatment of Federal retirement programs, enterprise definition changes, treatment of Commodity Credit Corporation loans, and deposit insurance changes. See "The Comprehensive Revision of the U.S. National Income and Product Accounts: A Review of Revisions and Major Statistical Changes," SURVEY 71 (December 1991) and "Preview of the Comprehensive Revision of the National Income and Product Accounts: Recognition of Government Investment and Incorporation of a New Methodology for Calculating Depreciation," SURVEY 75 (September 1995).

2.12 **Personal Consumption Expenditures** (NIPA Methodology Paper No. 6). Presents the conceptual basis and framework for personal consumption expenditures (PCE) in the NIPA's, describes the presentation of the estimates, and details the sources and methods used to prepare annual, quarterly, and monthly estimates of PCE. Includes a bibliography, definitions, and convenient tabular summaries of estimating procedures. (1990) Available from NTIS: Accession No. PB 90-254244, price \$27.00.

Gross product originating (GPO) by industry is the contribution of each industry including government—to GDP. GPO, also known as GDP by industry or value added, equals an industry's gross output less intermediate goods and services purchased from other industries or imported. Annual estimates are expressed in both current dollars (1947–93) and in real terms (1977–93). These estimates, published in the April 1995 (1991–93) and November 1993 (1947–90) issues of the SURVEY OF CURRENT BUSINESS, are provided at approximately the two-digit Standard Industrial Classification (s1C) level. Industry classifications are based on the 1987 S1C for 1988–93, on the 1972 S1C for 1947–86, and on both the 1972 and 1987 S1C's for 1987. For further information, write to the Industry Economics Division, BE-51, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230, or call (202) 606–5307.

NOTE.—Revised estimates consistent with the recently released comprehensive revision of the NIPA's will be released in June, for 1987–94, and in July, for 1959–86.

2.13 Gross Product by Industry. Current-dollar estimates are provided for 1947–93. Constant-dollar estimates, which are calculated with benchmark-years and fixed 1987 weights, are provided for 1977–93. Includes the components of gross domestic income that define current-dollar GPO for each industry. Includes estimates of gross output and intermediate inputs for double-deflated industries.

Diskette (3¹/₂" HD)—Accession No. 51–91–40–406, price \$20.00.

Printout—Accession No. 51–91–20–206, price \$20.00.

2.14 Gross Output by Detailed Industry. Annual estimates (1977–93) of gross output in current and constant dollars (fixed 1987 weights) for double-deflated industries that were used to prepare the estimates of GPO. Industry detail generally exceeds that available in the Gross Product by Industry data products (see entry 2.13). Gross output for manufacturing industries on these files is at the two-digit GPO level of industry detail; see entry numbers 2.15 and 2.16 for more detailed data for manufacturing.

Diskette (3¹/₂" нд)—Accession No. 51–91–40–410, price \$20.00. *Printout*—Accession No. 51–91–20–210, price \$20.00. GDP by industry estimates

National Economics— Continued

Other information related to the NIPA's

2.15 Manufacturing Establishment Shipments. Annual estimates (1977–93) in current and constant dollars (fixed 1987 weights) of manufacturing establishment shipments by four-digit sic. These estimates were used to prepare the estimates of gross output that underlie the GPO estimates for manufacturing industries.

Diskette (3¹/₂" HD)—Accession No. 51–91–40–407, price \$20.00.

Printout—Accession No. 51–91–20–207, price \$35.00.

2.16 Manufacturing Product Shipments. Annual estimates (1977–92) in current and constant dollars (fixed 1987 weights) of manufacturing product shipments by fivedigit Census Bureau product class defined on a wherever made basis. Estimates for 1993 are not available. Estimates are based on the 1972 Census Bureau product-class system for 1977–1986, on the 1987 system for 1988–92, and on both the 1972 and 1987 systems for 1987.

Diskette (3¹/₂" *HD*)—Accession No. 51–91–40–408, price \$20.00. *Printout*—Accession No. 51–91–20–208, price \$35.00.

2.17 The Underground Economy: An Introduction (reprint). A discussion of the coverage, measurement methods, and implications of the underground economy. Part of the discussion features the relation between the NIPA's and the underground economy: Illegal activities in the context of the NIPA's, three sets of NIPA estimates sometimes misunderstood as being measures of the underground economy, and the effect on NIPA estimates of possible misreporting in source data due to the underground economy. Articles appeared in the May, June, and July 1984 issues of the SURVEY OF CURRENT BUSINESS. (1984) Available upon request from BEA'S Public Information Office.

2.18 Alternative Measures of Change in Real Output and Prices (reprint). Four articles that appeared in the SURVEY OF CURRENT BUSINESS describing the two alternatively weighted measures of real output and of prices that BEA prepares to supplement its featured fixed-weighted measures. These alternative measures are especially useful for studies of long-term economic growth, for comparisons of business cycles, and for gauging the effect of changes in the economy's relative price structure on the measurement of real gross domestic product. (1993) Available upon request from BEA's Public Information Office. (For recent information about BEA's improved chain-type measures of real output and prices, see "Improved Estimates of the National Income and Product Accounts: Results of the Comprehensive Revision," SURVEY 76 (January/February 1996): 1-31.)

2.19 Evaluation of the GNP Estimates (reprint). An evaluation of the GNP estimates, covering the reliability of estimates, sources of error and types of statistical improvement, status of source data, documentation of methodology, release schedules, and security before release. This article appeared in the August 1987 SURVEY OF CURRENT BUSINESS. (1987) Available upon request from BEA'S Public Information Office. (For a more recent study, see Allan H. Young, "Reliability of the Quarterly Estimates of GDP," SURVEY 73 (October 1993): 29–43.)

2.20 The Use of National Income and Product Accounts for Public Policy: Our Successes and Failures (BEA Staff Paper No. 43). An evaluation using two indirect approaches. The first reviews the "accuracy" of the estimates, using the size of revisions to GNP estimates as an indicator. The second reviews users' recommendations drawn from publications issued over the last 30 years. (1985) Available from NTIS: Accession No. PB 86–191541, price \$17.50.

2.21 The United Nations System of National Accounts: An Introduction (reprint). Describes the United Nations System of National Accounts (SNA), which is followed by most other countries, and contrasts it with the U.S. economic accounts. The article also presents estimates prepared by BEA to approximate some of the major

SNA aggregates and describes the revision of the SNA that is under way. This article appeared in the June 1990 SURVEY OF CURRENT BUSINESS. (1990) Available upon request from BEA'S Public Information Office. (For a more recent description, see "New International Guidelines in Economic Accounting," SURVEY 73 (February 1993): 43-44.)

2.22 Economic-Environmental Accounts (reprint). Two articles that describe a BEA framework for integrated economic and environmental satellite accounts and that present prototype estimates of mineral stocks, and changes in those stocks, for the past several decades. The new set of accounts, which supplements the existing system of national economic accounts, provides a statistical picture of the interaction of the economy and the environment. These articles appeared in the April 1994 SURVEY OF CURRENT BUSINESS. (1994) Available upon request from BEA'S Public Information Office.

2.23 A Satellite Account for Research and Development (diskette). The Satellite Account for Research and Development is designed to facilitate analysis of the role of research and development ($_{R\&D}$) in the U.S. economy. In the $_{R\&D}$ satellite account, $_{R\&D}$ expenditures are treated as a form of investment, and the resulting investment flows are used to estimate stocks of $_{R\&D}$ fixed intangible capital. For most series, summary tables include data for 1953–92. (For a description of the $_{R\&D}$ accounts, see "A Satellite Account for Research and Development," SURVEY 74 (November 1994): 37–71.) The complete set of data in the $_{R\&D}$ satellite account is available on diskette ($_{3}\frac{1}{2}$ " HD) from BEA's Public Information Office: Accession No. 53–94–40–001, price \$20.00.

These estimates are being updated to reflect the results of the recently released comprehensive revision of the NIPA's. The data products that follow will become available when the updating of the estimates is completed; their availability will be announced in the SURVEY OF CURRENT BUSINESS:

2.24 Fixed Reproducible Tangible Wealth in the United States, 1925–92 (publication). Annual estimates of net stocks, depreciation, and average ages of net stock for fixed nonresidential and private capital and residential capital, for government-owned fixed capital, and for durable goods owned by consumers.

2.25 Wealth (diskette). Annual estimates of net stocks and depreciation for fixed nonresidential private and residential capital, for government-owned fixed capital, and for durable goods owned by consumers.

2.26 **Detailed Investment by Industry** (diskette). Annual estimates of investment purchased by industry for each detailed NIPA type of equipment and structure.

2.27 **Detailed Wealth by Industry** (diskette). Annual estimates of net stocks, depreciation, and discards for fixed nonresidential capital by industry for each detailed NIPA type of equipment and structure.

3.0 BEA's estimates of government receipts, expenditures, and surplus or deficit are on a national income and product accounting basis. The estimates are prepared separately for Federal and for State and local governments on the same schedule as that described for the NIPA's (see program description 2.0). Reconciliations of the Federal sector on a NIPA basis and the budget prepared by the Office of Management and Budget are the basis for an article in the SURVEY OF CURRENT BUSINESS, shortly after the release of the budget, about Federal fiscal programs for the next fiscal year, and for detailed tables in the NIPA annual revision issue. These reconciliations, and more specialized work such as described in the papers that follow, facilitate analysis of the effects of government fiscal policies on the economy. An article on the fiscal position of State and local governments is usually published in the February or March

Wealth and related estimates

Government transactions National Economics— Continued

SURVEY. For further information, write to the Government Division, BE-57, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230, or call (202) 606-5590. For specific questions, the following telephone numbers may be used:

Federal	
National defense	
Nondefense	
State and local	-5594

3.1 Government Transactions (NIPA Methodology Paper No. 5). Presents the conceptual basis and framework of government transactions in the national income and product accounts, describes the presentation of the estimates, and details the sources and methods used to prepare estimates of Federal transactions and of State and local transactions. (1988) Available from NTIS: Accession No. PB 90–118480, price \$31.50.

Note.—Major changes in methodology have occurred since the publication of this methodology paper. These changes include the recognition of government investment, treatment of Federal retirement programs, enterprise definition changes, treatment of Commodity Credit Corporation loans, and deposit insurance changes. See "The Comprehensive Revision of the U.S. National Income and Product Accounts: A Review of Revisions and Major Statistical Changes," SURVEY 71 (December 1991) and "Preview of the Comprehensive Revision of the National Income and Product Accounts: Recognition of Government Investment and Incorporation of a New Methodology for Calculating Depreciation," SURVEY 75 (September 1995).

3.2 National Income and Product Accounts Translation of the Federal Budget (printed tables). Package of tables that provide a more detailed translation than appears in the *Budget of the United States Government, Analytical Perspectives*. (See item 3.1 to obtain information on the differences between the budget and NIPA concepts that lead to the translation.) The translation package will include the annual article on the Federal budget after it is published this summer in the SURVEY OF CURRENT BUSINESS. Available from BEA: Accession No. 57–91–20–101, price \$12.00.

Input-output accounts

4.0 Input-output (I-O) accounts for the United States show how industries interact—providing input to, and taking output from, each other—to produce GDP. Benchmark tables, based largely on the economic censuses, are prepared every 5 years; the latest benchmark tables are for 1987. Annual tables are prepared using basically the same procedures as used for the benchmark tables, but with less comprehensive and less reliable source data. The preparation of annual tables was suspended after the 1987 annual table; the preparation of annual tables will resume after publication of the 1992 benchmark table. For benchmark years, associated benchmark tables showing capital flows from producing to using industries are also prepared. Diskettes are available at the summary level (95 industries) and detailed level (480 industries), listed below. For further information, write to the Industry Economics Division, BE–51, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230, or call (202) 606–5585.

4.1 Benchmark Input-Output Accounts of the United States, 1987 (publication). This volume contains the use and make tables and total output multipliers for BEA'S 1987 benchmark 1-0 study at the summary and detailed 1-0 industry levels. Includes discussion of concepts and of analytical and statistical uses of estimates, description of sources and methods, and overview of industry and commodity classification. Provides benchmark 1-0 commodity composition of NIPA final demand, personal consumption expenditures, and producers' durable equipment expenditures. (1994) Available from GPO: Stock No. 003–010–00251–4, price \$29.00.

4.2 1987 Benchmark 1-0 Tables (diskettes). Estimates from the 1987 benchmark 1-0 accounts at the summary and the detailed levels. Each product includes information on the mathematical derivation of the coefficients tables. Available from BEA:

- 1987 **Benchmark Detailed Transactions**. Contains the make table, use table, direct requirements coefficients table, and estimates by commodity of transportation costs and of wholesale and retail trade margins. Accession No. 51-94-40-001, price \$40.00.
- 1987 Benchmark Detailed, Industry-By-Commodity Total Requirements. Accession No. 51–94–40–002, price \$40.00.
- **1987 Benchmark Detailed, Commodity-By-Commodity Total Requirements.** Accession No. 51–94–40–003, price \$40.00.
- 1987 Benchmark Summary, All. Contains the make table, use table, direct requirements coefficients table, estimates by commodity of transportation costs and of wholesale and retail trade margins, and industry-by-commodity and commodity-by-commodity total requirements coefficients. Accession No. 51–94–40–004, price \$20.00.
- 1987 Benchmark Commodity Composition of NIPA Final Demand at the Detailed Level. Accession No. 51-94-40-005, price \$20.00.
- **1987 Benchmark** PCE and PDE By NIPA Category. Contains the detailed 1-0 commodity composition of NIPA personal consumption expenditures and producers' durable equipment expenditures. Accession No. 51-94-40-006, price \$20.00.

4.3 1982 Benchmark 85-Industry Input-Output Tables (diskette). Five tables: (1) Use table, (2) make table, (3) commodity-by-industry direct requirements table, (4) commodity-by-commodity total requirements table, and (5) industry-by-commodity total requirements table. *Diskette* $(3^{1/2''} HD)$ —Available from BEA: Accession No. 51–91–40–008, price \$20.00.

5.0 BEA maintains a set of annual current- and constant-dollar estimates of capital expenditures and operating costs for pollution abatement and control. These estimates, which are prepared within the framework of the national income and product accounts, are classified by sector (consumers, business, and government) and by type of pollution abatement and control (PAC) activity (air PAC, water PAC, and solid waste management). The most recent SURVEY OF CURRENT BUSINESS article reporting the total expenditures (including capital and operating spending) appeared in May 1995. For further information, write to the Environmental Economics Division, BE-62, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230, or call (202) 606–5350.

5.1 **BEA Reports: Pollution Abatement and Control Expenditures** (EBB, Internet, news release). News release on annual pollution abatement and control expenditures. Available online through the EBB (see entry 1.6) and on the Internet (see entry 1.9). Printed report available by calling or writing the Environmental Economics Division.

5.2 Stocks and Underlying Data for Air and Water Pollution Abatement Plant and Equipment (printout). Estimates of the gross and net capital stocks at historical, constant, and current cost; estimates of capital expenditures in constant and current dollars; price indexes by media (air and water) and for selected industry groups (manufacturing, electric utilities, and other nonmanufacturing); and estimates of lifetimes by media for pollution abatement plant and equipment. Available from BEA: Accession No. 62–82–20–001, price \$35.00.

Environmental estimates

Business cycle indicators

6.0 Effective in late 1995, responsibility for the preparation and dissemination of the composite indexes of leading, coincident, and lagging indicators was transferred to The Conference Board. The Conference Board is now producing these indexes and is maintaining and publishing a set of data similar to that previously available in the "Business Cycle Indicators" section of the SURVEY OF CURRENT BUSINESS. For more information, call The Conference Board at (212) 339–0345. In addition, many of the business cycle indicator series are available on the Economic Bulletin Board (see entry 1.6).

BEA's regional economics program provides estimates, analyses, and projections by region, State, metropolitan area, and county.

7.1 **BEA Reports: Regional Reports** (EBB, STAT-USA/FAX, Internet, news release). Reports (usually six a year) with summary estimates of State personal income (quarterly and annual) and of county and metropolitan area personal income (annual). Reports are available online through the EBB (see entry 1.6). (The EBB carries, in addition to the news release, estimates of personal income by State and by county and earnings and wages by industry and by State; see entry 8.4.) The news releases are also available by fax through sTAT-USA/FAX (see entry 1.7) and on the Internet (see entry 1.9). The printed reports are mailed the day after estimates are released. (This set of reports is included in the four sets of *BEA Reports*; see entry 1.4.) These printed regional reports are available from BEA on a subscription basis: Accession No. 53–91–11–017, price \$12.00 per year.

8.0 Current quarterly State personal income estimates are released in January, April, July, and October. The annual estimates of State and local area personal income for a given year are subject to successive improvement. Preliminary annual State estimates, based on the current quarterly series, are released 4 months after the close of the reference year. Revised annual estimates based on more reliable source data are released in August. These estimates are subsequently revised to incorporate newly available information used to prepare the current local area estimates. The revised State estimates, together with the current local area estimates, are released the following April. The annual estimates emerging from this process are subject to further revision for several succeeding years (the State estimates in April and August and the local area estimates in April) as additional data become available. These routine revisions are completed 3 years after the preliminary State estimates were prepared and 2 years after the local area estimates were prepared. The State and local area estimates are normally revised again only to incorporate a comprehensive revision of the national income and product accounts, which takes place approximately every 5 years, or to make important improvements to the estimates through the use of additional or more current State and local area data.

Estimates of personal income and employment by State, metropolitan area, and county are available through the Regional Economic Information System (REIS). The system includes an information retrieval service that provides a variety of analytical tabulations for counties and combinations of counties. All of the tabulations are available in several media.

BEA also makes its regional estimates available through the BEA User Group, members of which include State agencies, universities, and Census Bureau Primary State Data Centers. BEA provides its estimates of income and employment for all States and counties to these organizations with the understanding that they will make the estimates readily available.

For further information, write to the Regional Economic Measurement Division, BE-55, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230, or call (202) 606-5360.

8.1 Regional Economic Information System (REIS) CD-ROM, 1969–94 (CD-ROM). Estimates of annual personal income by major source, per capita personal income, earnings by two-digit sic industry, full- and part-time employment by one-digit sic industry, regional economic profiles, transfer payments by major program, and farm income and expenses for States, metropolitan areas, and counties. The CD-ROM contains over 450 megabytes of data and documentation. All the estimates are stored as ASCII files that can be accessed in either sequential or random mode. The CD-ROM includes a REIS program (both DOS- and Windows-based) that allows the user to dis-

Regional Economics

Regional estimates

Regional Economics— Continued

play, print, or copy one or more of the standard tables from the historical personal income series.

SURVEY OF CURRENT BUSINESS

In addition, the CD-ROM includes BEA estimates of quarterly personal income by State (1969:I-1995:IV); Census Bureau data on intercounty flows for 1960, 1970, 1980, and 1990; BEA's latest gross state product estimates for 1977-92; its projections to 2045 of income and employment for States and metropolitan areas; and total commuters' income flows, 1969-94. Updated annually. (June 1996) Available from BEA: Accession No. 55-94-30-599, price \$35.00.

8.2 State Personal Income, 1929–93 (publication). Presents detailed annual estimates for States and regions of personal income for 1929–93, including estimates of per capita personal income, personal income by major source, and earnings by industry. Also presents annual estimates for States and regions of disposable personal income and per capita disposable personal income for 1969–93. Provides information about the sources and methods used to prepare the estimates for 1987–93 and samples of all the detailed tables of personal income and employment that are available for regions, States, counties, and metropolitan areas. (1995) Available from GPO: Stock No. 003–010–00257–3, price \$27.00.

8.3 Local Area Personal Income, 1969–92 (publication). Presents the estimates of personal income and per capita personal income for 1969–92 for the United States, regions, States, counties, and metropolitan areas. Also presents the Census Bureau's estimates of population that were used in the derivation of per capita personal income. Provides information about the sources and methods used to prepare the estimates for 1987–92 and samples of all the detailed tables of personal income and employment that are available for regions, States, counties, and metropolitan areas. (1994) Available from GPO: Stock No. 003–010–00249–2, price \$41.00.

8.4 **Regional Income and Employment.** The products listed in section 8.4 must be special ordered from BEA for the specific area(s) needed. Items 8.4.1 through 8.4.12 are for the United States, regions, and States. Items 8.4.13 through 8.4.24 are for the United States, States, metropolitan areas, and counties. All items are available on several media and can be purchased for a single area (a county, a metropolitan area, a State), for groups of areas (several counties, several metropolitan areas, all counties in a State, several States), or for all counties or all States in the United States. Some items are available online through the EBB (see entry 1.6). Before placing an order, write to the Regional Economic Measurement Division, REIS, BE–55, Bureau of Economic Analysis, Washington DC 20230, or call (202) 606–5360 for accession numbers, prices, and availability. Call the same number to place charge orders using MasterCard or VISA.

. . . For regions and States

Special-order regional

products . . .

The items in section 8.4 must be special ordered. Refer to the text at the beginning of section 8.4 for instructions. *8.4.1* Quarterly Personal Income, 1969–95 (ЕВВ, Internet, printout). Total personal income by quarter for the United States, regions, and States. (1996)

8.4.2 Quarterly Personal Income by Major Source and Earnings by Industry, 1969–95 (EBB, Internet, computer tape, printout, diskette). Major sources of personal income and earnings by one-digit sic industry by quarter for the United States, regions, and States. (1996)

8.4.3 Quarterly Wages and Salaries by Major Source and Major Industry, 1969–95 (EBB, Internet, computer tape, printout, diskette). Wage and salary disbursements by one-digit sic industry by quarter for the United States, regions, and States. (1996)

8.4.4 Personal Income, Per Capita Personal Income, and Total Population, 1929–95 (EBB, Internet, computer tape, printout, diskette). Total and per capita per-

sonal income and population annually for the United States, regions, and States. (1996)

8.4.5 **Personal Income by Major Source and Earnings by Industry**, 1929–94 (EBB, Internet, computer tape, printout, diskette). Major sources of personal income and earnings by two-digit sic industry annually for 1958–94 and by one-digit sic industry annually for 1929–57 for the United States, regions, and States. (1995)

8.4.6 Wage and Salary Disbursements by Industry, 1929–94 (EBB, Internet, computer tape, printout, diskette). Wages and salaries by two-digit sic industry annually for 1958–94 and by one-digit sic industry annually for 1929–57 for the United States, regions, and States. (1995)

8.4.7 Full-Time and Part-Time Employment by Industry, 1969–94 (computer tape, printout, diskette). Total employment by place of work by two-digit sic industry annually for the United States, regions, and States. (1995)

8.4.8 Full-Time and Part-Time Wage and Salary Employment by Industry, 1969–94 (computer tape, printout, diskette). Wage and salary employment by place of work by two-digit sic industry annually for the United States, regions, and States. (1995)

8.4.9 **Transfer Payments**, **1948–94** (computer tape, printout, diskette). Transfer payments by type annually for the United States, regions, and States. (1995)

8.4.10 Farm Income and Expenses, 1969–94 (computer tape, printout, diskette). Major categories of farm income and expenses and gross and net farm income aggregates annually for the United States, regions, and States. (1995)

8.4.11 **Personal Tax and Nontax Payments**, 1948–94 (computer tape, printout, diskette). Personal tax and nontax payments by level of government and by type of payment (includes total and per capita disposable personal income and population) annually for the United States, regions, and States. (1995)

8.4.12 Disposable Personal Income, Per Capita Disposable Personal Income, and Total Population, 1948–95 (ЕВВ, Internet, printout, diskette). Total and per capita disposable personal income and population annually for the United States, regions, and States. (1996)

8.4.13 Personal Income, Per Capita Personal Income, and Total Population, 1969–94 (EBB, Internet, computer tape, printout, diskette). Total and per capita personal income and population annually for the United States, States, metropolitan areas, and counties. (June 1996)

8.4.14 Per Capita Personal Income Ranking, 1994 (printout). Ranking in the United States and in regions (highest and lowest 250 counties). (June 1996) Available from BEA:

- *Printout*—Accession No. 55–94–20–541, price \$20.00. Rankings among all counties.
- *Printout*—Accession No. 55–94–20–542, price \$20.00. Rankings among counties with total personal incomes greater than \$50 million.

8.4.15 Personal Income by Major Source and Earnings by Major Industry, 1969–94 (computer tape, printout, diskette). Major sources of personal income and earnings by one-digit sic industry annually for the United States, States, metropolitan areas, and counties. (June 1996)

8.4.16 Personal Income by Major Source and Earnings by Industry, 1969–94 (computer tape, printout). Major sources of personal income and earnings by twodigit sic industry annually for the United States, States, metropolitan areas, and counties. (June 1996) . . . For States, metropolitan areas, and counties

The items in section 8.4 must be special ordered. Refer to the text at the beginning of section 8.4 for instructions. **Regional Economics**— Continued

8.4.17 Full-Time and Part-Time Employment by Major Industry, 1969–94 (computer tape, printout, diskette). Total employment by one-digit s1c industry annually for the United States, States, metropolitan areas, and counties. (June 1996)

8.4.18 **Regional Economic Profile**, 1969–94 (computer tape, printout, diskette). Summary of income and employment by place of work and residence annually for the United States, States, metropolitan areas, and counties. (June 1996)

8.4.19 Total Wages and Salaries, Total Wage and Salary Employment, and Average Wage Per Job, 1969–94 (computer tape, printout, diskette). Annually for the United States, States, metropolitan areas, and counties. (1995)

8.4.20 Transfer Payments, 1969–94 (computer tape, printout, diskette). Transfer payments by type annually for the United States, States, metropolitan areas, and counties. (June 1996)

8.4.21 Farm Income and Expenses, 1969–94 (computer tape, printout, diskette). Major categories of farm income and expenses and gross and net farm aggregates annually for the United States, States, and counties. (June 1996)

8.4.22 BEARFACTS, 1993–94 or 1984–94 (printout, diskette). One-page computergenerated narrative. Describes an area's personal income using current estimates, growth rates, and a breakdown of the sources of personal income for that area for States, metropolitan areas, and counties. (June 1996)

8.4.23 Journey-To-Work, 1960, 1970, 1980, 1990 (computer tape, printout, diskette). Data on commuting flows to and from counties from decennial census by place of work or by place of residence. (1990)

8.4.24 Total Commuters' Income Flows, 1969–94 (computer tape, printout, diskette). Total gross commuters' income flows (inflows and outflows) annually for all counties. (June 1996)

Regional analyses and projections

9.0 BEA prepares analyses to identify and measure factors that determine area differences in levels and growth rates of total and per capita personal income and of industrially detailed earnings, employment, and gross state product. Annual estimates of gross state product—the market value of the goods and services produced by the labor and property located in a State—are prepared by component and industry 8 months after the release of national GDP by industry. Special tabulations from the Regional Input-Output Modeling System (RIMS II) of regional economic multipliers for any combination of counties are prepared on a reimbursable basis for use in analyzing the economic effects of events, such as the conversion of military bases and the expansion of airports. Long-term and midterm projections of personal income and gross state product, employment, and earnings by industry for States, as well as long-term projections of employment and earnings for metropolitan areas and BEA economic areas are prepared for use by planners and marketing analysts. The segmentation of the Nation into 172 BEA economic areas facilitates regional economic analysis for businesses that want to assess potential plant locations and sales territories and for public-sector and university groups that want to conduct small-area, geographically exhaustive regional economic studies. For further information, write to the Regional Economic Analysis Division, BE-61, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230, or call (202) 606–3700. For specific questions, the following telephone numbers may be used:

Gross state product by industry	(202) 606–5340
Regional input-output multipliers	
Long-term regional projections	-5341
Midterm regional projections	-5342
BEA economic areas	-9219

9.1 Revised Gross State Product, Annual Estimates, 1977–92 (EBB, Internet, diskette, CD-ROM). These estimates are the State equivalent of GDP and provide the

most comprehensive measure of State production now available. Gross state product (GSP) is measured in current dollars as the sum of four components for each industry: Compensation of employees; proprietors' income; indirect business tax and nontax liability; and other, mainly capital-related, charges. A statement of sources and methods for the estimates was published in the December 1993 SURVEY OF CURRENT BUSINESS. The estimates are for the 50 States, eight BEA regions, and the United States and for 61 industries. Estimates are in current and constant (1987) dollars. Available online through the EBB (see entry 1.6), ON CD-ROM (see entry 8.1), and on the Internet (see entry 1.9). Diskette ($3\frac{1}{2}$ " HD) available from BEA: Accession No. 61–95–40–421 for GSP with Dos, price \$20.00 (one diskette) or 61–95–40–423 for GSP with Windows, price \$40.00 (two diskettes).

9.2 Regional Multipliers: A User Handbook for the Regional Input-Output Modeling System (RIMS II), Second Edition (publication). Presents tables of regional input-output multipliers by industry, for output, earnings, and employment, for all States and the District of Columbia. Multipliers are shown on a direct-effect and a final-demand basis. Explains how to obtain multipliers for over 500 industries for any geographic area composed of one or more U.S. counties or county equivalents. Includes case studies. (1992) Available from NTIS: Accession No. PB 92–204–262, price \$27.00.

9.3 BEA Regional Projections to 2045 (publication, EBB, Internet, diskette, CD-ROM). Estimates for 1978, 1983, and 1993 and projections for 2000, 2005, 2010, 2015, 2025, and 2045 for total personal income, population, per capita personal income, and gross state product, employment, and earnings by industry for the United States, BEA regions, and States. These estimates and projections, as well as estimates and projections of employment and earnings for metropolitan areas and BEA economic areas, will be available online through the EBB (see entry 1.6) on the Internet (see entry 1.9), and on CD-ROM (see entry 8.1) in June 1996 and in other media as follows:

Volume 1. States.

Publication—Available from GPO: Stock No. 003-010-00256-5, price \$13.00.

Diskette (3¹/2^m нд)—Available from вел: Accession No. 61–95–40–201, price \$40.00 (two diskettes).

Metropolitan Statistical Areas.

Diskette (3¹/₂" HD)—Available in June 1996 from BEA: Accession No. 61–96–40– 202, price \$40.00 (two diskettes).

BEA Economic Areas.

Diskette (3¹/₂" HD)—Available in June 1996 from BEA: Accession No. 61–96–40– 203, price \$40.00 (two diskettes).

9.4 **BEA Economic Areas**, 1995 (EBB, Internet, diskette, CD-ROM). This segmentation of the Nation on an economc basis has 172 economic areas, and it replaces the 183-area segmentation that BEA first drafted in 1977 and then revised slightly in 1983. Each economic area consists of one or more centers of economic activity and the surrounding counties that are economically related to the centers. Economic data assembled by economic area can be used to analyze local area economic activity, local interindustry economic relationships, and interarea population movements. The codes, names, and numbers of the counties in each economic area are available online through the EBB (see entry 1.6), on the Internet (see entry 1.9), and on CD-ROM (see entry 8.1). *Diskette* $(3^{1}/2^{"} HD)$ —Available from BEA: Accession No. 61–95–40–101, price \$20.00.

A 26" by 40" map of the economic areas is also available from BEA: Accession No. 61-95-10-500, price \$15.00.

International Economics

BEA's international economics program encompasses the international transactions accounts (balance of payments), including related estimates of the U.S. international investment position, and the direct investment estimates. The international transactions accounts, which measure U.S. transactions with foreign countries, include merchandise trade, trade in services, the current-account balance, and capital transactions. The direct investment estimates cover estimates of U.S. direct investment abroad and foreign direct investment in the United States, income and other flows associated with these investments, and other aspects of the operations of multinational enterprises.

10.1 BEA Reports: International Reports (EBB, STAT-USA/FAX, Internet, news release). Reports (usually seven a year) with summary estimates of international transactions (quarterly); international investment position (annual); and related topics. Reports are available online through the EBB (see entry 1.6), by fax through STAT-USA/FAX (see entry 1.7), and on the Internet (see entry 1.9). Printed reports are mailed the day after estimates are released. (This set of reports is included in the four sets of *BEA Reports*; see entry 1.4.) The printed international reports are available from BEA on a subscription basis: Accession No. 53-91-11-018, price \$14.00 per year.

U.S. international transactions sive

11.0 The international transactions accounts provide a detailed and comprehensive view of economic transactions between the United States and foreign countries. The accounts include estimates of merchandise exports and imports; travel, transportation, and other services; foreign aid; and private and official capital flows, including direct investment. (Information about direct investment and international services is provided in program description 12.0.) Current estimates are reported in the January, April, July, and October issues of the SURVEY OF CURRENT BUSINESS. (Prior to 1996, the current estimates appeared in the March, June, September, and December issues; see the box on page 92.) Estimates include detail for the current and capital accounts, classified by type of transaction and by area. Each July, estimates for the last 4 years are revised. Estimates of the international investment position of the United States appear in July. For further information, write to the Balance of Payments Division, BE-58, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230, or call (202) 606–9545. For specific questions, the following telephone numbers may be used:

Current-account estimates	(202) 606-9573
Merchandise trade	
Capital-account transactions	
Government transactions	-9574

A recorded telephone message summarizing key estimates of U.S. international transactions is available at (202) 606–5362 (see entry 1.3).

Note.—Monthly estimates of U.S. international trade in goods and services are released jointly by the Bureau of the Census and BEA. For information on goods, contact the Bureau of the Census at (301) 457–2311; for information on services, contact BEA at (202) 606–9545. For information about the availability of the news releases, contact the Bureau of the Census at (301) 457–4100.

11.1 U.S. Merchandise Trade Data (printout, diskette). Seasonally adjusted and unadjusted exports and imports for the end-use categories used by BEA to derive trade totals on a Census Bureau basis. Series begin in 1978. Updated monthly or quarterly. Available from BEA on a subscription basis:

U.S. Merchandise Trade Data, Monthly.

Printout—Accession No. 58-86-21-201, price \$100.00 per year.

Diskette (5¹/₄")—Accession No. 58–86–41–401, price \$200.00 per year.

U.S. Merchandise Trade Data, Quarterly. Also includes, on a balance of payments basis, exports of agricultural products, nonagricultural products, and nonmonetary gold and imports of petroleum and products, nonpetroleum products, and nonmonetary gold.

Printout—Accession No. 58–86–21–202, price \$40.00 per year.

Diskette (5¼")—Accession No. 58-86-41-402, price \$80.00 per year.

11.2 U.S. Merchandise Trade: Exports and Imports by End-Use Category, Monthly (printout). Monthly end-use detail (not seasonally adjusted) on a Census Bureau basis for exports and imports for 70 countries and areas. Series begin in 1978. Available by subscription from BEA:

- U.S. Merchandise Exports, Monthly. Accession No. 58–86–20–001, price \$880.00 per year.
- U.S. Merchandise Imports, Monthly. Accession No. 58–86–20–002, price \$880.00 per year.

11.3 U.S. Merchandise Trade: Exports and Imports by End-Use Category, Quarterly (printout). Quarterly end-use detail (not seasonally adjusted) on a Census Bureau basis for exports and imports for 70 countries and areas. Series begin in 1978. Available by subscription from BEA:

- U.S. Merchandise Exports, Quarterly. Accession No. 58–86–20–003, price \$275.00 per year.
- U.S. Merchandise Imports, Quarterly. Accession No. 58–86–20–004, price \$275.00 per year.

11.4 U.S. Merchandise Trade: Exports and Imports by End-Use Category, Annually (printout). Annual end-use detail on a Census Bureau basis for exports and imports for 70 countries and areas. Series begin in 1978. Available by subscription from BEA:

U.S. Merchandise Exports, Annually. Accession No. 58–86–20–005, price \$110.00. U.S. Merchandise Imports, Annually. Accession No. 58–86–20–006, price \$110.00.

11.5 An Analysis of the Use of Time-Series Models to Improve Estimates of International Transactions (BEA Working Paper No. 7). An investigation to see whether the use of time-series models could improve the accuracy and decrease the bias of the initial estimates of international transactions data in both the national income and product accounts and the international transactions accounts. Currently, these estimates require a considerable degree of judgment in lieu of complete source data. (1993) Available from BEA: Accession No. 53–93–10–002, price \$5.00.

11.6 The Balance of Payments of the United States: Concepts, Data Sources, and Estimating Procedures (publication). Describes in detail the methodology used in constructing the U.S. balance of payments (U.S. international transactions) estimates and the international investment position of the United States. Explains underlying principles and describes the presentation of the estimates. Includes a comprehensive list of data sources. (1990) Available from NTIS: Accession No. PB 90–268715, price \$39.00.

Note.—The methodologies described in this paper are subject to periodic improvements that are typically introduced as part of the annual revisions of the international transactions accounts. These improvements are described in the Survey articles that cover the annual revisions, most recently in "U.S. International Transactions, Revised Estimates for 1983–94," SURVEY 75 (June 1995): 69–75.

11.7 Current and Historical Data for U.S. International Transactions (diskettes). In March, September, and December, a current-period diskette with data for the most recent 1-2 years will be available 3 working days after the U.S. international transactions news release. In June, a current-period diskette with data for the most recent 3 years will be available 5–6 working days after the news release. In late June, a historical data diskette will be available; this diskette will include data that begin with

International Economics— Continued

the earliest period available for individual tables and that end with the fourth quarter of the previous year. (1995) For order information, call (202) 606–9545. Available as follows:

Subscription—Accession No. 58–94–41–001, price \$80.00 per year. Current-period diskette—Accession No. 58–94–40–001, price \$20.00. Historical diskette—Accession No. 58–94–40–002, price \$20.00.

11.8 U.S. International Sales and Purchases of Private Services (diskette). The diskette contains data on cross-border transactions for 1986–94 and on sales by majority-owned affiliates for 1989–93. The estimates cover transactions by type of service, by area, and by industry. Available from BEA: Accession No. 58–93–40–501, price \$20.00.

Direct investment and international services

12.0 BEA conducts quarterly, annual, and benchmark surveys of U.S. direct investment abroad and of foreign direct investment in the United States. The information collected relates to the direct investment position and flows of capital, income, royalties and license fees, and other service charges between parent companies and affiliates; the financial structure and operations of U.S. parent companies and their foreign affiliates; the financial structure and operations of U.S. affiliates of foreign companies; and U.S. business enterprises acquired or established by foreign direct investors.

Summary information on the quarterly and annual surveys usually appears in the SURVEY OF CURRENT BUSINESS on the following schedule.

Foreign direct investment in the United States:

- The position and balance of payments flows, in July, with additional detail in September. (Prior to 1996, these estimates were published in June and August, respectively. In 1993, the additional detail was published in July.)
- Operations of U.S. affiliates of foreign companies, in June (or subsequent months). (Prior to 1996, these estimates were published in May or subsequent months.)
- U.S. business enterprises acquired or established by foreign direct investors, in June. (Prior to 1996, these estimates were published in May.)

U.S. direct investment abroad:

- The position and balance of payments flows, in July, with additional detail in September. (Prior to 1996, these estimates were published in June and August, respectively. In 1993, the additional detail was published in July.)
- Operations of U.S. parent companies and their foreign affiliates, in July (or subsequent months). (Prior to 1996, these estimates were published in June or subsequent months.)

BEA'S data on direct investment are collected and published at the enterprise (company) level. In 1992, highly detailed establishment (plant) level data on foreign direct investment in the United States, which complement BEA'S enterprise data, became available for the first time as a result of a joint project between BEA and the Bureau of the Census. A volume containing data for 1987 on the number, employment, payroll, and shipments or sales of foreign-owned U.S. establishments was published in June 1992 (see entry 12.4), and an article analyzing the data appeared in the October 1992 SURVEY OF CURRENT BUSINESS. Expanded information for 1988–91 for manufacturing establishments, including most of the items covered by the Census Bureau's annual survey of manufactures, was subsequently published. Articles in the January 1994 and March 1996 issues of the SURVEY analyzed the results. The information BEA provides on U.S. international sales and purchases of services covers cross-border (balance of payments) services transactions, sales of services abroad by nonbank majority-owned foreign affiliates of U.S. companies, and sales of services in the United States by nonbank majority-owned U.S. affiliates of foreign companies. The information on cross-border services transactions is derived from a variety of sources, including BEA surveys, surveys by other Government agencies, and non-Government sources. The information on sales of services by affiliates is obtained from BEA's benchmark and annual direct investment surveys. From 1990 to 1995, the data on international services were published in a detailed and unified format in the September issue of the SURVEY. Beginning with 1996, these data will appear in the October issue of the SURVEY.

For further information on direct investment and international services, write to the International Investment Division, BE-50, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230, or call (202) 606–9800. For specific questions, the following telephone numbers may be used:

Foreign direct investment in the United States	(202) 606–9804
Operations of U.S. affiliates of foreign companies	-9893
Establishment-level data on foreign	
direct investment in the United States	
U.S. direct investment abroad	-9867
Operations of U.S. parent companies and their	
foreign affiliates	-9867
International services	-9804

12.1 Foreign Direct Investment in the United States: Operations of U.S. Affiliates of Foreign Companies (publication, diskette). The most detailed results of BEA's annual survey of foreign direct investment in the United States (only summary information appears in articles in the SURVEY OF CURRENT BUSINESS). Contains information on the financial structure and operations of nonbank U.S. affiliates of foreign direct investors. Data are classified by industry of U.S. affiliate, by country and industry of ultimate beneficial owner, and for selected data, by industry of sales and by State. Estimates from annual surveys are first released on a preliminary basis; revised estimates are released 1 year later. Available as follows:

Foreign Direct Investment in the United States: Operations of U.S. Affiliates of Foreign Companies, Preliminary 1993 Estimates. (1995)

Publication—Available from GPO: Stock No. 003-010-00255-7, price \$6.50.

Diskette (3¹/2″нD)—Available from вел: Accession No. 50–95–40–402, price \$20.00.

Foreign Direct Investment in the United States: Operations of U.S. Affiliates of Foreign Companies, Revised 1991 Estimates. (1994)

Publication—Available from вел: Accession No. 50-94-10-101, price \$6.00. *Diskette (3¹/₂" нD)*—Available from вел: Accession No. 50-94-40-401, price \$20.00.

Foreign Direct Investment in the United States: Operations of U.S. Affiliates of Foreign Companies, Revised 1990 Estimates. (1993)

Publication—Available from NTIS: Accession No. PB 93-216224, price \$19.50. Diskette (3¹/₂" HD)—Available from BEA: Accession No. 50-93-40-401, price \$20.00.

NOTE.—For 1992, a benchmark survey was conducted instead of an annual survey (see entry 12.2).

12.2 Foreign Direct Investment in the United States, Benchmark Survey Results (publication, diskette). The results of BEA's benchmark survey of foreign direct investment in the United States. Benchmark surveys are BEA's most comprehensive surveys,

Foreign direct investment in the United States Continued

both in terms of companies covered and information gathered. Contains information on the financial structure and operations of the U.S. affiliates of foreign direct investors. Data are classified by industry of U.S. affiliate, by country and industry of foreign parent or ultimate beneficial owner, and, for selected data, by industry of sales and by State. Results from benchmark surveys are first released on a preliminary basis; final results are released 1 year later.

Foreign Direct Investment in the United States, 1992 Benchmark Survey, Final Results. (1995)

Publication—Available from GPO: Stock No. 003-010-00259-0, price \$20.00. *Diskette (3¹/₂" нD)*—Available from веа: Accession No. 50-95-40-401, price \$20.00.

Foreign Direct Investment in the United States, 1987 Benchmark Survey, Final Results. (1990)

Publication—Available from NTIS: Accession No. PB 91-108316, price \$48.00 *Diskette (31/2″ нд)*—Available from BEA: Accession No. 50-90-40-401, price \$20.00.

12.3 Foreign Direct Investment in the United States: Establishment Data for Manufacturing (publication, diskette). Presents detailed annual data for 1988–91 on the manufacturing establishments of U.S. affiliates of foreign companies. The data were obtained by linking BEA enterprise, or company, data on foreign direct investment in the United States with Census Bureau establishment, or plant, data for all U.S. companies. Data for the foreign-owned manufacturing establishments were extracted from the Census Bureau's annual survey of manufactures (ASM) and cover most of the ASM items, including value added, shipments, employment, total employee compensation, employee benefits, hourly wage rates of production workers, cost of materials and energy used, inventories by stage of fabrication, and expenditures for new plant and equipment. The data are presented by detailed manufacturing industry (they are classified into the 459 Standard Industrial Classification four-digit industries), by country of the ultimate beneficial owner of the establishment, and by State. Available as follows:

Foreign Direct Investment in the United States: Establishment Data for Manufacturing, 1991. (1994)

Publication—Available from GPO: Stock No. 003–010–00250–6, price \$14.00. *Diskette* (3¹/₂"HD)—Available from BEA: Accession No. 50–94–40–791, price \$20.00.

Foreign Direct Investment in the United States: Establishment Data for Manufacturing, 1990. (1993)

Publication—Available from BEA: Accession No. 50–93–10–790, price \$14.00. Diskette (3¹/₂"HD)—Available from BEA: Accession No. 50–93–40–790, price \$20.00.

Foreign Direct Investment in the United States: Establishment Data for Manufacturing, 1989. (1993)

Publication—Available from BEA: Accession No. 50–93–10–789, price \$13.00.

Diskette (3¹/₂"нD)—Available from вел: Accession No. 50–93–40–789, price \$20.00.

Foreign Direct Investment in the United States: Establishment Data for Manufacturing, 1988. (1994)

Publication—Available from BEA: Accession No. 50–94–10–788, price \$13.00. Diskette (3¹/₂"HD)—Available from BEA: Accession No. 50–94–40–788, price \$20.00.

12.4 Foreign Direct Investment in the United States: Establishment Data for 1987 (publication, diskette). Presents detailed results from linking BEA's data for foreign-owned U.S. business enterprises to the Census Bureau's data for the establishments (or plants) of those enterprises. Detailed estimates of the number, employment, payroll, and shipments or sales of foreign-owned U.S. establishments and, for comparative purposes, of all U.S. establishments are presented. Data are classified by detailed industry (four-digit s1c), by country of the ultimate beneficial owner of the investment, and by State. (1992) Available as follows:

Publication—Available from BEA: Accession No. 50-92-10-777, price \$36.00.

Diskette (3¹/2["]нD)—Available from вел: Accession No. 50–92–40–777, price \$20.00.

12.5 Foreign Direct Investment in the United States: Balance of Payments and Direct Investment Position Estimates, 1980–86 (publication). Contains estimates of the foreign direct investment position in the United States and balance of payments transactions between foreign parent groups and their U.S. affiliates for 1980–86. Includes estimates by country of foreign parent and industry of U.S. affiliate. Note that the data in this publication do not incorporate methodological changes made in June 1992 to the data for 1982 forward. (1990) Available from BEA: Accession No. 50–90–10–109, price \$5.00.

12.6 Foreign Direct Investment in the United States: Direct Investment Position and Related Capital and Income Flows (printed tables, diskette). Annual estimates of the foreign direct investment position in the United States and selected capital and income flows between U.S. affiliates and their foreign parent companies. In June 1992, a number of methodological changes were made to the data on capital and income flows for 1982 forward. To the extent they could be carried to the detailed country and industry level presented, these changes have been incorporated in this item. Available from BEA:

1987–94: *Printed tables*—Accession No. 50–96–20–606, price \$10.00 for each year. *Diskettes (3½" нд)*—Accession No. 50–95–40–606, price \$20.00. 1980–86:

Diskettes (3¹/₂" HD)—Accession No. 50–91–40–605, price \$20.00.

12.7 U.S. Business Enterprises Acquired or Established by Foreign Direct Investors, Supplementary Tables (printed tables, diskette). The results of BEA's survey of new foreign direct investments in the United States. Summary tables appeared in the May 1995 SURVEY OF CURRENT BUSINESS article. This set of supplementary tables contains additional detail for 1992–94 on the number of investments and investors, investment outlays, and selected operating data of the U.S. business enterprises acquired or established. (1995) Comparable tables for 1980–86 are also available. Available from BEA:

Printed tables:

1992–94—Accession No. 50–95–20–105, price \$10.00. 1987–91—Accession No. 50–95–20–106, price \$18.00. 1980–86—Accession No. 50–89–20–106, price \$18.00. Diskettes (3¹/₂" нD): 1992–94—Accession No. 50–95–40–405, price \$20.00.

1980-91—Accession No. 50-96-40-406, price \$20.00.

12.8 A Guide to BEA Statistics on Foreign Direct Investment in the United States (reprint). Explains the types of data on foreign direct investment in the United States that are collected and published by BEA and clarifies the differences between those data sets. This article appeared in the February 1990 SURVEY OF CURRENT BUSINESS. (1990) Available upon request from the International Investment Division.

U.S. direct investment abroad 12.9 U.S. Direct Investment Abroad: Operations of U.S. Parent Companies and Their Foreign Affiliates (publication, diskette). The most detailed results of BEA's annual survey of the worldwide operations of U.S. multinational companies (only summary information appears in the SURVEY OF CURRENT BUSINESS). Contains information on the financial structure and operations of both U.S. parent companies and their foreign affiliates. Data are classified by country and industry of foreign affiliate and by industry of U.S. parent. Estimates from annual surveys are first released on a preliminary basis; revised estimates are released 1 year later. Available as follows:

- U.S. Direct Investment Abroad: Operations of U.S. Parent Companies and Their Foreign Affiliates, Preliminary 1993 Estimates. (1995) Publication—Available from GPO: Stock No. 003-010-00254-9, price \$6.50. Diskette (3¹/₂" HD)—Available from BEA: Accession No. 50-95-40-404, price \$20.00.
- U.S. Direct Investment Abroad: Operations of U.S. Parent Companies and Their Foreign Affiliates, Revised 1992 Estimates. (1995)

Publication—Available from GPO: Stock No. 003–010–00253–1, price \$6.50.

Diskette (3¹/2" нD)—Available from вел: Accession No. 50–95–40–403, price \$20.00.

U.S. Direct Investment Abroad: Operations of U.S. Parent Companies and Their Foreign Affiliates, Revised 1991 Estimates. (1994)

Publication—Available from NTIS: Accession No. рв 94–196425, price \$19.50. *Diskette (3¹/₂" нD)*—Available from веа: Accession No. 50–94–40–403, price \$20.00.

12.10 U.S. Direct Investment Abroad: 1989 Benchmark Survey, Final Results (publication, diskette). Final results of BEA'S 1989 benchmark survey of U.S. direct investment abroad. Benchmark surveys are BEA'S most comprehensive surveys, both in terms of companies covered and information gathered. Presents a detailed account of U.S. direct investment abroad in 1989, including data on balance sheets; income statements; employment; employee compensation; U.S. merchandise trade; sales of goods and services; research and development expenditures; property, plant, and equipment; and taxes. Data are classified by country and industry of affiliate and industry of U.S. parent. (1992) Available as follows:

Publication—Available from NTIS: Accession No. PB 93-127702, price \$57.00. *Diskette*—Available from BEA: Accession No. 50-92-40-403, price \$20.00.

12.11 U.S. Direct Investment Abroad: Balance of Payments and Direct Investment Position Estimates, 1982–88 (publication). Contains estimates of the U.S. direct investment position abroad and balance of payments transactions between U.S. parent companies and their foreign affiliates for 1982–88. The data are presented by country and industry of affiliate. (1995) Available from GPO: Stock No. 003-010-00258–1, price \$6.50.

12.12 U.S. Direct Investment Abroad: Direct Investment Position and Related Capital and Income Flows (printed tables, diskette). (These data, together with additional data, are also available on diskette (see entry 11.8).) Annual estimates of the U.S. direct investment position abroad and selected capital and income flows between U.S. parent companies and their foreign affiliates. Available from BEA:

1989-94:

Printed tables—Accession No. 50–96–20–577, price \$10.00 for each year. 1982–94:

Diskette (3¹/₂" HD)—Accession No. 50–95–40–577, price \$20.00.

12.13 A Guide to BEA Statistics on U.S. Multinational Companies (reprint). Explains the types of data on U.S. multinational companies that are collected and published by BEA and clarifies the differences between those data sets. This article

appeared in the March 1995 SURVEY OF CURRENT BUSINESS. (1995) Available upon request from the International Investment Division.

12.14 U.S. International Sales and Purchases of Services (reprint). Presents information on services in a detailed and unified format. Includes data on cross-border transactions in services (for 1991–94) and on sales of services by majority-owned foreign affiliates of U.S. companies and by majority-owned U.S. affiliates of foreign companies (for 1992–93). (These data, together with additional data, are also available on diskette (see entry 11.8).) This article appeared in the September 1995 SURVEY OF CURRENT BUSINESS; data are updated annually. (1995) (Beginning with 1996, the article will appear in the October issue of the SURVEY.) Available upon request from the International Investment Division.

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