# Bureau of Economic Analysis Survey of Current Business 

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## Regular features

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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.

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## B U S I N E S S

## S I T U A T I O N

This article was prepared by Daniel Larkins, Larry R. M oran, Ralph W. M orris, Claire G. Pitzer, and Deborah Y. Sieff.
ccording to the "final" estimates of the A 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 o.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, o.1 percentage point more than reported a month ago. (The sources of the revisions are discussed in the section "Revisions.")

The o.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-

[^0]Table 1.-Real Gross Domestic Product, Real Gross Domestic Purchases, and Real Final Sales to Domestic Purchasers
[Seasonally adjusted at annual rates]

|  | Billions of chained (1992) dollars |  |  |  |  | Percent change from preceding quarter |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Level | Change from preceding quarter |  |  |  | 1995 |  |  |  |
|  |  | 1995 |  |  |  | 1 | II | III | IV |
|  | 1995:IV | 1 | 11 | III | 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 ..... | 799.8 | 4.8 | 8.5 | 14.8 | 20.7 | 2.6 | 4.6 | 8.0 | 11.0 |
| Plus: Imports of goods and services ...... | 896.4 | 18.1 | 16.3 | 2.2 | 3.0 | 8.7 | 7.7 | 1.0 | 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 purchasers $\qquad$ | 6,854.5 | 24.8 | 37.2 | 44.5 | 10.1 | 1.5 | 2.2 | 2.6 | . 6 |
| Personal consumption expenditures .. | 4,614.1 | 8.6 | 37.9 | 31.6 | 13.7 | . 8 | 3.4 | 2.8 | 1.2 |
| Nonresidential fixed investment .......... | 725.3 | 24.7 | 6.2 | 9.1 | 5.6 | 15.3 | 3.6 | 5.2 | 3.1 |
| Residential investment ..................... | 266.4 | -4.4 | -9.3 | 5.7 | 4.1 | -6.3 | -13.3 | 9.2 | 6.4 |
| Government consumption expenditures 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.
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

decrease was accounted for by shutdowns of the Federal Government in mid-N ovember 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. ${ }^{2}$
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

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 of chained (1992) dollars |  |  | Percent change from preceding quarter |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Level | Change from preceding quarter |  |  |  |
|  |  |  |  | 1995 |  |
|  |  | 1995 |  | III | IV |
|  | 1995:IV | III | 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 $\qquad$ | 206.9 | -2.0 | 15.3 | -4.1 | 36.0 |
| Less: Payments of factor income to the rest 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 receipts of factor income from the rest of the world $\qquad$ | 1,007.8 | 12.6 | 36.3 | 5.4 | 15.8 |
| Plus: Command-basis exports of goods and services and receipts of factor income | 1,041.8 | 25.3 | 42.5 | 10.8 | 18.1 |
| Equals: Command-basis gross national product $\qquad$ | 6,810.8 | 66.0 | 28.4 | 4.0 | 1.7 |
| Addendum: <br> Terms of trade ${ }^{1}$ | 101.2 | . 8 | . 3 | 3.2 | 1.2 |

[^1]
## 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 ). M ost 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 o. 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

[^2]
## CHART 2

## Selected Product Measures: Change From Preceding Quarter

 Percent

Note.-Percent change at annual rate from preceding quarter; based on seasonally adjusted estimates.
U.S. Department of Commerce, Bureau of Economic Analysis
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 o. 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). M ost 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

## CHART 3

## Selected Factors Affecting Consumer Spending


Index
110 CONSUMER SENTIMENT ${ }^{3}$
10

. Disposable personal income in chained (1992) dollars: seasonally adjusted annual rates. 2. All civilian workers, seasonally adjusted

Data: U.S. Department of Labor, Bureau of Labor Statistics
3. Data: University of Michigan's Survey Research Center.
U.S. Department of Commerce, Bureau of Economic Analysis

Table 3.-Real Personal Consumption Expenditures
[Seasonally adjusted at annual rates]

|  | Billions of chained (1992) dollars |  |  |  |  | Percent change from preceding quarter |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Level | Change from preceding quarter |  |  |  |  |  |  |  |
|  |  | 1995 |  |  |  | 1995 |  |  |  |
|  | 1995:IV | I | II | III | IV | I | II | III | 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 .................................................................. | 220.9 | -13.2 | 4.5 | 5.2 | -5.0 | -21.1 | 8.6 | 9.7 | -8.6 |
| Of which: New autos ................................................................... | 80.2 | -6.6 | -. 4 | -. 7 | 3.2 | -27.5 | -1.9 | -3.7 | 17.4 |
| New trucks .............................................................................. | 51.9 | -4.1 | . 2 | -. 4 | 1.5 | -26.8 | 1.5 | -2.6 | 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 |
| Clothing and shoes ......................................................................... | 257.3 | -. 9 | 3.4 | . 9 | -1.6 | -1.4 | 5.3 | 1.4 | -2.4 |
| 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 | 30.1 |
| 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 | -2.6 |
| 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 | 2.1 |

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. H owever, 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. ${ }^{4}$
Single-family construction increased 10.6 percent after increasing 9.4 percent. Single-family


Table 4.-Real Gross Private Domestic Fixed Investment
[Seasonally adjusted at annual rates]

|  | Billions of chained (1992) dollars |  |  |  |  | Percent change from preceding quarter |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Level | Change from preceding quarter |  |  |  |  |  |  |  |
|  |  | 1995 |  |  |  | 1995 |  |  |  |
|  | 1995:IV | 1 | 11 | III | IV | 1 | II | III | 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 | 4.2 | 1.5 | 2.7 | . 4 | 9.9 | 3.4 | 6.2 | . 9 |
| Nonresidential buildings, including farm ............................................ | 130.3 | 2.1 | 1.4 | 2.4 | 1.1 | 6.9 | 4.7 | 7.8 | 3.5 |
| Utilities ...................................................................................... | 36.0 | 1.0 | 1.1 | 1.0 | . 2 | 13.0 | 13.5 | 12.5 | 1.8 |
| Mining exploration, shafts, and wells ............................................... | 10.5 | 1.0 | -1.8 | . 3 | -. 5 | 35.7 | -44.7 | 9.0 | -17.1 |
| Other ........................................................................................ | 6.2 | . 2 | . 7 | -1.0 | -. 4 | 9.8 | 44.9 | -42.8 | -21.8 |
| Producers' durable equipment ............................................................ | 543.5 | 20.7 | 4.8 | 6.3 | 5.3 | 17.4 | 3.7 | 4.9 | 4.0 |
| Information processing and related equipment ................................... | 216.1 | 6.7 | 10.7 | 2.0 | 14.2 | 15.7 | 24.5 | 4.1 | 31.3 |
| Computers and peripheral equipment .......................................... | 106.1 | 3.9 | 8.0 | 3.8 | 14.1 | 22.3 | 46.2 | 18.1 | 77.3 |
| Other .................................................................................... | 116.3 | 3.2 | 3.6 | -1.0 | 2.2 | 12.3 | 13.6 | -3.5 | 7.9 |
| Industrial equipment ..................................................................... | 115.5 | 4.8 | 4.2 | -1.7 | -1.2 | 18.6 | 15.5 | -5.7 | -4.0 |
| Transportation and related equipment | 115.1 | 5.2 | -6.9 | 5.6 | -5.3 | 18.9 | -20.9 | 21.2 | -16.5 |
| Of which: Motor vehicles | 100.3 | -2.2 | -2.0 | 6.9 | -7.0 | -8.2 | -7.6 | 30.5 | -23.7 |
| Other ........................................................................................ | 99.4 | 4.0 | -2.3 | . 4 | -1.3 | 17.0 | -8.5 | 1.5 | -4.9 |
| Residential ......................................................................................... | 266.4 | -4.4 | -9.3 | 5.7 | 4.1 | -6.3 | -13.3 | 9.2 | 6.4 |
| Single-family structures ................................................................... | 129.1 | -4.4 | -10.0 | 2.8 | 3.3 | -12.0 | -26.9 | 9.4 | 10.6 |
| Multifamily structures ......................................................................... | 18.5 | 1.2 | . 6 | . 4 | . 7 | 34.0 | 14.3 | 10.2 | 15.6 |
| Other ..................................................................................................... | 119.3 | -1.2 | . 4 | 2.5 | . 1 | -4.0 | 1.4 | 8.8 | . 3 |

[^3]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 123,0oo-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).

## CHART 5

## Selected Interest Rates



## 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 goodslargely "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
[Billion of chained (1992) dollars; seasonally adjusted at annual rates]

|  | Level |  |  |  |  | Change from preceding quarter |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1994 | 1995 |  |  |  | 1995 |  |  |  |
|  | IV | 1 | II | III | IV | I | II | III | 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 ............................................................................................. | 53.3 | 58.1 | 33.8 | 38.3 | 19.5 | 4.8 | -24.3 | 4.5 | -18.8 |
| Manufacturing .................................................................................. | 6.5 | 8.6 | 11.3 | 16.4 | 11.2 | 2.1 | 2.7 | 5.1 | -5.2 |
| Wholesale trade .............................................................................. | 22.6 | 24.7 | 15.4 | 12.9 | 4.8 | 2.1 | -9.3 | -2.5 | -8.1 |
| Retail trade .................................................................................... | 17.2 | 12.7 | 5.6 | 3.0 | -7.0 | -4.5 | -7.1 | -2.6 | -10.0 |
| Of which: Motor vehicle dealers ..................................................... | 8.4 | 9.4 | -. 5 | -6.2 | . 4 | 1.0 | -9.9 | -5.7 | 6.6 |
| Other ......................................................................................................... | 6.9 | 12.3 | 1.5 | 6.0 | 10.6 | 5.4 | -10.8 | 4.5 | 4.6 |

[^4]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.) M ost 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 o.3 percent after increasing 0.9 percent. Imports of petroleum turned down sharply, and imports of nonpetroleum goods increased more than in thethird 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]

|  | Billions of chained (1992) dollars |  |  |  |  | Percent change from preceding quarter |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Level | Change from preceding quarter |  |  |  | 1995 |  |  |  |
|  |  | 1995 |  |  |  |  |  |  |  |
|  | 1995:IV | 1 | II | III | IV | 1 | II | III | IV |
| Exports of goods and services ............................................................. | 799.8 | 4.8 | 8.5 | 14.8 | 20.7 | 2.6 | 4.6 | 8.0 | 11.0 |
| Goods ............................................................................................ | 589.8 | 5.0 | 8.9 | 12.9 | 19.1 | 3.7 | 6.6 | 9.6 | 14.1 |
| Agricultural goods ........................................................................... | 49.4 | . 1 | -3.1 | 1.8 | -. 6 | . 6 | -21.8 | 15.8 | -5.0 |
| Nonagricultural goods | 540.8 | 4.9 | 12.2 | 11.1 | 19.9 | 4.1 | 10.2 | 9.0 | 16.2 |
| Services ............................................................................................ | 211.1 | -. 1 | -. 2 | 2.0 | 1.7 | -. 3 | -. 4 | 3.9 | 3.4 |
| Imports of goods and services | 896.4 | 18.1 | 16.3 | 2.2 | 3.0 | 8.7 | 7.7 | 1.0 | 1.3 |
| Goods .............................................................................................. | 752.8 | 14.2 | 17.7 | 1.7 | . 6 | 8.1 | 10.0 | . 9 | . 3 |
| Petroleum and products | 57.9 | -1.7 | . 9 | 3.3 | -2.8 | 11.2 | 6.9 | 24.7 | -17.2 |
| Nonpetroleum goods ....................................................................... | 694.6 | 15.4 | 16.6 | . 5 | 3.0 | 9.7 | 10.2 | . 3 | 1.8 |
| Services ............................................................................................ | 143.9 | 3.9 | -1.3 | . 5 | 2.3 | 11.6 | -3.5 | 1.5 | 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
[Seasonally adjusted at annual rates]

|  | Billions of chained (1992) dollars |  |  |  |  | Percent change from preceding quarter |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Level | Change from preceding quarter |  |  |  | 1995 |  |  |  |
|  |  | 1995 |  |  |  |  |  |  |  |
|  | 1995:IV | 1 | 11 | III | IV | 1 | 11 | 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 |
|  | 456.8 | -7.8 | -1.4 | -7.2 | -15.9 | -6.3 | -1.1 | -5.9 | -12.8 |
| National defense ... | 309.3 | -6.0 | 8 | -6.8 | -10.0 | -7.0 | . 9 | -8.1 | -12.0 |
| Consumption expenditures <br> Gross investment | 275.4 34.1 | -5.8 -.1 | - 1.6 | -4.4 | -3.4 -6.4 | -7.8 -1.1 | -.9 13.7 | -6.0 -20.5 | -4.8 -50.2 |
| Nondefense | 147.2 | -1.9 | -2.0 | -. 5 | -5.9 | -4.8 | -5.2 | -1.2 | -14.6 |
| Consumption expenditures | 128.6 | -1.3 | -1.2 | . 1 | -6.2 | -3.8 | -3.3 | . 2 | -17.0 |
| Gross investment ................................................................... | 18.4 | -. 6 | -1.0 | -. 5 | . 2 | -11.2 | -18.0 | -11.7 | 6.0 |
|  | 794.4 | 4.5 | 4.1 | 5.2 | 2.9 | 2.3 | 2.1 | 2.7 | 1.5 |
| Consumption expenditures ......................................................... | 642.1 | 2.4 | 1.8 | 2.6 | 1.6 | 1.5 | 1.1 | 1.6 | 1.0 |
| Gross investment .......................................................................... | 152.3 | 2.0 | 2.4 | 2.6 | 1.3 | 5.6 | 6.7 | 7.2 | 3.4 |

an upturn in travel in the U nited 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 o.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 percent. Investment fell substantially more than 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 0.5 percent increase in real GDP in the fourth quarter is o.4 percentage point lower than the advance estimate (table 8). The final estimate of the increase in the price index for gross domestic

[^5]purchases- 2.1 percent-is o.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 change from preceding quarter |  | Final estimate minus advance estimate |  |
| :---: | :---: | :---: | :---: | :---: |
|  | Advance estimate | Final estimate | Percentage 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 | 11.0 | . 1 | . 2 |
| Goods .......................................... | 11.2 | 14.1 | 2.9 | 3.8 |
| Services ....................................................................... | 10.4 | 3.4 | -7.0 | -3.5 |
| Plus: Imports of goods and services | . 1 | 1.3 | 1.2 | 2.7 |
| Goods ..................................... | -2.0 | . 3 | 2.3 | 4.4 |
| Services | 11.8 | 6.6 | -5.2 | -1.7 |
| Equals: Gross domestic purchases ..................................... | -. 2 | -. 5 | -. 3 | -4.8 |
| Personal consumption expenditures | . 8 | 1.2 | . 4 | 4.4 |
| Durable goods ..... | 1.0 | . 3 | -. 7 | -1.1 |
| Nondurable goods | -1.4 | -. 3 | 1.1 | 3.9 |
| Services ................................................................... | 2.0 | 2.2 | . 2 | 1.6 |
| Fixed investment | 5.7 | 4.0 | -1.7 | -4.1 |
| Nonresidential .............................................................................. | 6.2 | 3.1 | -3.1 | -5.4 |
| Structures | 4.6 | . 9 | -3.7 | -1.7 |
| Producers' durable equipment | 6.8 | 4.0 | -2.8 | -3.7 |
| Residential ................................................................. | 4.5 | 6.4 | 1.9 | 1.2 |
| Change in business inventories ......................................... |  | ............... | ............... | -3.9 |
| Nonfarm .......................................................................... | ............. | ............... | .............. | -4.1 |
| Farm ............................................................................. | ......... | .............. | ............... | . 1 |
| Government consumption expenditures and gross investment .... | -3.7 | -4.1 | -. 4 | -1.3 |
| Federal ......................................................................... | -12.0 | -12.8 | -. 8 | -1.1 |
| National defense ........................................................ | -11.6 | -12.0 | -. 4 | -. 3 |
| Nondefense ............................................................... | -12.8 | -14.6 | -1.8 | -. 8 |
| State and local ............................................................. | 1.6 | 1.5 | -. 1 | -. 2 |
| Addenda: |  |  |  |  |
| Final sales of domestic product .......................................... | 1.8 | 2.2 | . 4 | -3.3 |
| Gross domestic purchases price index (chain-type weights) ${ }^{1}$. | 2.0 | 2.1 | . 1 | .............. |
| GDP price index (chain-type weights) ${ }^{1}$................................. | 2.2 | 2.2 | 0 | . |

1. 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 December, 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.
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.

M ost 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

[^6]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 N orth Carolina in early October; resulting losses for property, casualty, and life insurance carriers are currently estimated

[^7]Table 9.-Corporate Profits
[Seasonally adjusted at annual rates]

|  | $\begin{array}{\|c\|} \hline \text { Level } \\ \hline 1995: I V \\ \hline \end{array}$ | Change from preceding quarter |  |
| :---: | :---: | :---: | :---: |
|  |  |  |  |
|  |  | 1995:III | 1995:IV |
| Profits from current production | Billions of dollars |  |  |
|  | 618.6 | 53.8 | 3.7 |
| Domestic industries ... | 530.1 | 58.5 | -11.6 |
| Financial | 125.8 | 17.9 | -10.8 |
| Nonfinancial | 404.3 | 40.5 | -. 7 |
| Rest of the world ............................................. | 88.5 | -4.6 | 15.3 |
| IVA | -8.8 | 33.0 | . 5 |
| CCAdj | 16.5 | -. 4 | 1.9 |
| Profits before tax .............................................. | 611.0 | 21.2 | 1.4 |
| Profits tax liability ......................................... | 218.7 | 10.3 | -5.8 |
| Profits after tax ............................................ | 392.3 | 11.0 | 7.2 |
| Cash flow from current production .......................... | 628.8 | 45.3 | 10.0 |
| Profits by industry: |  |  |  |
| Corporate profits with IVA ................................. | 602.2 | 54.2 | 1.9 |
| Domestic industries ....................................... | 513.7 | 58.9 | -13.4 |
| Financial | 119.3 | 17.8 | -11.1 |
| Nonfinancial | 394.4 | 41.1 | -2.3 |
| Manufacturing | 157.3 | 15.4 | 4.1 |
| Wholesale trade | 31.2 | 4.8 | 0 |
| Retail trade | 39.6 | 5.9 | -2.9 |
| Transportation and public utilities .............. | 95.8 | 9.8 | -6.5 |
| Other ................................................... | 70.5 | 5.2 | 3.0 |
| Rest of the world ........................................ | 88.5 | -4.6 | 15.3 |
| Receipts (inflows) ..................................... | 122.8 | -1.2 | 12.7 |
| Payments (outflows) .................................... | 34.3 | 3.4 | -2.6 |
|  | Dollars |  |  |
| Unit price, costs, and profits of domestic nonfinancial corporations: |  |  |  |
| Unit price | 1.055 | . 003 | . 001 |
| Unit labor cost ................................................. | . 696 | -. 003 | . 001 |
| Unit nonlabor cost ............................................. | . 251 | -. 004 | . 001 |
| Unit profits from current production ...................... | . 108 | . 009 | -. 001 |

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
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 (рвт) increased $\$ 1.4$ billion in the fourth quarter after increasing $\$ 21.2$ billion in the third. The difference between the slowdown in рвт 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 рвт 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 (реі) 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 pri 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

[^8]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.

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

|  | $\begin{array}{\|c} \hline \text { Level } \\ \hline \text { 1995: IV } \end{array}$ | Change from preceding quarter |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | 1994 | 1995 |  |  |  |
|  |  | IV | 1 | II | III | IV |
| Government sector |  |  |  |  |  |  |
| Receipts | 2,298.5 | 41.1 | 40.0 | 42.2 | 17.6 | 14.3 |
| Current expenditures ..................................................... | 2,365.4 | 45.6 | 23.1 | 29.4 | 23.6 | 13.6 |
| Current surplus or deficit(-) . | -66.9 | -4.5 | 16.9 | 12.8 | -6.1 | . 8 |
| Social insurance funds | 118.3 | 0 | -5.1 | -4.0 | 1.9 | . 9 |
| Other ....................................................................... | -185.2 | -4.5 | 22.0 | 16.8 | -8.0 | -. 1 |
| Federal Government |  |  |  |  |  |  |
| Receipts | 1,494.7 | 29.2 | 33.0 | 33.9 | 3.4 | 8.1 |
| Personal tax and nontax receipts | 623.3 | 14.1 | 20.1 | 29.8 | -7.1 | 6.0 |
| Corporate profits tax accruals ........................................ | 184.3 | 8.7 | 3.1 | -2.4 | 8.4 | -4.8 |
| Indirect business tax and nontax accruals ........................ | 91.3 | -. 1 | -1.5 | 1.8 | -5.1 | 2.9 |
| Contributions for social insurance ................................... | 595.9 | 6.5 | 11.3 | 4.7 | 7.2 | 4.1 |
| Current expenditures ............................................. | 1,649.7 | 33.4 | 15.7 | 21.1 | 4.4 | 1.6 |
| Consumption expenditures | 451.4 | -. 2 | -. 5 | 1.3 | -2.6 | -2.1 |
| National defense .. | 300.1 | -8.4 | -1.9 | 2.3 | -4.0 | -1.2 |
| Nondefense | 151.3 | 8.2 | 1.4 | -1.0 | 1.4 | -. 9 |
| Transfer payments (net) | 731.0 | 19.7 | 7.3 | 6.6 | 11.9 | 4.0 |
| To persons ........... | 719.3 | 6.9 | 21.5 | 9.0 | 7.8 | 6.3 |
| To rest of the world ............................................... | 11.8 | 12.8 | -14.2 | -2.4 | 4.1 | -2.2 |
| Grants-in-aid to State and local governments ................... | 203.3 | 0 | 8.9 | 5.5 | -7.5 | -. 5 |
| Net interest paid ......................................................... | 234.1 | 10.5 | 6.3 | 8.0 | 3.5 | 1.4 |
| Subsidies less current surplus of government enterprises .. | 29.9 | 3.4 | -6.3 | -. 3 | -. 9 | -1.2 |
| Subsidies ............................................................... | 31.3 | 1.0 | -. 3 | -. 8 | -1.2 | -1.3 |
| Of which: Agricultural subsidies ............................... | 5.1 | 0 | -. 4 | -. 6 | -. 8 | -. 7 |
| Less: Current surplus of government enterprises ............ | 1.4 | -2.4 | 6.0 | -. 5 | -. 2 | -. 2 |
| Less: Wage accruals less disbursements ........................ | 0 | 0 | 0 | 0 | 0 | 0 |
| Current surplus or deficit (-) .................................. | -154.9 | -4.2 | 17.3 | 12.8 | -1.1 | 6.7 |
| Social insurance funds | 60.7 | 1.8 | -4.0 | -3.3 | 1.9 | 1.4 |
| Other | -215.6 | -6.0 | 21.3 | 16.1 | -3.0 | 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 ................................... | 183.8 | 2.8 | 1.9 | 1.5 | 4.2 | 2.6 |
| Corporate profits tax accruals | 34.4 | 1.4 | . 6 | -. 7 | 1.9 | -1.0 |
| Indirect business tax and nontax accruals ......................... | 512.8 | 7.2 | 4.0 | 7.0 | 7.6 | 3.9 |
| Contributions for social insurance ...................................................... | 72.8 | . 5 | . 5 | . 5 | . 6 | . 6 |
| Federal grants-in-aid .................................................... | 203.3 | 0 | 8.9 | 5.5 | -7.5 | -. 5 |
| Current expenditures ............................................. | 919.0 | 12.2 | 16.3 | 13.8 | 11.7 | 11.5 |
| Consumption expenditures ............................................ | 691.9 | 6.5 | 10.2 | 8.0 | 6.1 | 5.7 |
| Transfer payments to persons ....................................... | 299.4 | 6.3 | 6.4 | 5.4 | 5.3 | 5.1 |
| Net interest paid .......................................................... | -46.4 | . 5 | . 6 | . 8 | . 7 | . 6 |
| Less: Dividends received by government .......................... | 13.0 | . 3 | . 4 | . 2 | . 3 | . 3 |
| Subsidies less current surplus of government enterprises .. | -13.0 | -. 8 | -. 5 | -. 2 | 0 | . 2 |
| Subsidies ................................................................ | . 4 | 0 | 0 | 0 | 0 | 0 |
| Less: Current surplus of government enterprises ........... | 13.4 | . 8 | . 5 | . 2 | 0 | -. 2 |
| Less: Wage accruals less disbursements ........................ | 0 | 0 | 0 | 0 | 0 | 0 |
| Current surplus or deficit (-) ................................... | 88.1 | -. 3 | -. 4 | 0 | -5.0 | -5.8 |
| Social insurance funds ................................................. | 57.6 | -1.8 | -1.1 | -. 7 | 0 | -. 5 |
| Other .. | 30.5 | 1.5 | . 7 | . 7 | -5.0 | -5.3 |

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 downturn reflected the drop in domestic corporate profits.

Contributions for social insurance increased $\$ 4.1$ billion after increasing $\$ 7.2$ billion. The de celeration 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. mef

## N ATIONALINCOMEAND PRODUCTACCOUNTS

## 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 re lease 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 U nited States, V olume 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 W ealth Division (be-54), Bureau of Economic Analysis, Washington, dc 20230 or call (202) 606-9700.

M ost 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 ( $6.9 \mathrm{C}, 6.13 \mathrm{C}, 8.2,8.13,8.19$, and 8.26 ) are shown in this issue beginning on page 38 , and the remaining tables will appear in the $M$ ay 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]

|  | 1994 | 1995 | Seasonally adjusted at annual rates |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1994 |  | 1995 |  |  |  |
|  |  |  | III | IV | 1 | 11 | III | 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 ..... | 580.9 | , 606.4 | 585.3 | 602.7 | 593.0 | 1,486.9 | 615.8 1.491 .4 | 612.8 |
| 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 |
| 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 |
| Gross private domestic <br> 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 | 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 $\qquad$ Producers' durable | 180.2 | 199.7 | 181.0 | 188.8 | 194.5 | 197.6 | 202.5 | 204.0 |
| equipment ..... | 487.0 | 538.8 | 497.5 | 509.1 | 529.0 | 536.8 | 543.8 | 545.7 |
| Residential ....... | 287.7 | 289.8 | 290.4 | 293.5 | 290.4 | 281.9 | 290.3 | 296.5 |
| Change in business inventories $\qquad$ | 59.5 | 37.0 | 64.7 | 58.7 | 58.1 | 34.0 | 38.2 | 17.8 |
| Net exports of goods and services $\qquad$ | -96.4 | -102.3 | -108.4 | -99.7 | -106.6 | -122.4 | -100.8 | -79.3 |
| Exports | 722.0 | 804.5 | 734.2 | 763.6 | 778.6 | 796.9 | 812.5 | 829.9 |
| Goods | 509.1 | 581.1 | 517.2 | 545.4 | 558.9 | 574.7 | 588.0 | 602.9 |
| Services | 212.9 | 223.4 | 216.9 | 218.2 | 219.7 | 222.2 | 224.6 | 227.0 |
| Imports | 818.4 | 906.7 | 842.6 | 863.3 | 885.1 | 919.3 | 913.3 | 909.2 |
| Goods | 677.3 | 758.9 | 699.9 | 720.9 | 740.3 | 771.0 | 765.0 | 759.2 |
| Services | 141.1 | 147.9 | 142.6 | 142.3 | 144.8 | 148.3 | 148.3 | 150.1 |
|  |  |  |  |  |  |  |  |  |
| 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 | 337.2 |
| Nondefense | 164.3 | 171.0 | 161.5 | 171.2 | 172.1 | 170.3 | 171.1 | 170.6 |
| State and local ..................... | 798.4 | 841.7 | 804.4 | 812.6 | 826.1 | 837.3 | 847.7 | 855.7 |

[^9]Table 1.2.-Real Gross Domestic Product
[Billions of chained (1992) dollars]

|  | 1994 | 1995 | Seasonally adjusted at annual rates |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1994 |  | 1995 |  |  |  |
|  |  |  | III | IV | 1 | II | III | IV |
| Gross domestic product | $\left\|\begin{array}{r} 6,604.2 \\ 4,471.1 \\ 562.0 \\ 1,390.5 \\ 2,519.4 \end{array}\right\|$ | 6,739.0 | 6,639.5 | 6,691.3 | 6,701.6 | 6,709.4 | 6,768.3 | 6,776.5 |
| Personal consumption expenditures |  | 4,578.5 | 4,485.8 | 4,522.3 | 4,530.9 | 4,568.8 | 4,600.4 | $4,614.1$590.1 |
| Durable goods |  | 580.8 | 563.0 | 579.9 | 566.9 | 576.6 | 589.7 |  |
| Nondurable goods |  | 1,422.5 | 1,397.2 | 1,408.4 | 1,416.8 | 1,423.5 | 1,425.4 | 1,424.2 |
| Services ..... |  | 2,576.1 | 2,526.3 | 2,535.1 | 2,548.1 | 2,569.6 | 2,586.3 | 2,600.4 |
|  |  |  |  |  |  |  |  |  |
| 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 $\qquad$ Producers' durable | 168.8 | 181.1 | 169.1 | 174.3 | 178.5 | 180.0 | 182.7 | 183.1 |
| equipment | 484.1 | 535.2 | 492.4 | 506.4 | 527.1 | 531.9 | 538.2 | 543.5 |
| Residential | 268.9 | 262.8 | 270.3 | 270.3 | 265.9 | 256.6 | 262.3 | 266.4 |
| Change in business inventories | 58.9 | 33.7 | 64.0 | 57.3 | 54.5 | 30.6 | 33.2 | 16.5 |
| Net exports of goods and services | -108.1 | -114.2 | -113.3 | -105.8 | -119.0 | -126.8 | -114.3 | -96.6 |
| Exports | 715.1 | 774.8 | 724.8 | 751.0 | 755.8 | 764.3 | 779.1 | 799.8 |
| Goods | 511.4 | 566.8 | 518.3 | 543.9 | 548.9 | 557.8 | 570.7 | 589.8 |
| Services | 204.1 | 208.9 | 206.8 | 207.7 | 207.6 | 207.4 | 209.4 | 211.1 |
| Imports | 823.3 | 888.9 | 838.1 | 856.8 | 874.9 | 891.2 | 893.4 | 896.4 |
| Goods | 684.0 | 747.0 | 698.1 | 718.6 | 732.8 | 750.5 | 752.2 | 752.8 |
| Services | 139.4 | 142.3 | 140.2 | 138.5 | 142.4 | 141.1 | 141.6 | 143.9 |
| Government consumption <br> expenditures and gross <br> investment ........................ 1,259.9 $1,260.7$ $1,271.0$ $1,266.6$ $1,263.0$ $1,265.8$ <br> $1,263.6$ $1,250.4$     |  |  |  |  |  |  |  |  |
| 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 |
| Nondefense | 152.6 | 152.4 | 150.5 | 157.5 | 155.6 | 153.6 | 153.1 | 147.2 |
| State and local .... | 770.5 | 788.6 | 774.7 | 777.7 | 782.2 | 786.3 | 791.5 | 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]

|  | 1994 | 1995 | Seasonally adjusted at annual rates |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1994 |  | 1995 |  |  |  |
|  |  |  | III | IV | 1 | 11 | III | 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 $\qquad$ | 6,871.8 | 7,208.8 | 6,922.9 | 7,021.3 | 7,089.7 | 7,162.5 | 7,260.3 | 7,322.6 |
| Change in business 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 | 2,534.2 | 2,660.3 | 2,553.5 | 2,600.9 | 2,617.3 | 2,642.3 | 2,684.5 | 2,697.1 |
| Change in business inventories $\qquad$ | 59.5 | 37.0 | 64.7 | 58.7 | 58.1 | 34.0 | 38.2 | 17.8 |
| Durable goods | $\begin{aligned} & 1,117.8 \\ & 1,085.9 \end{aligned}$ | 1,179.8 | 1,134.1 | 1,146.4 | 1,173.0 | 1,162.6 | 1,191.7 | 1,191.8 |
| Final sales |  | 1,144.9 | 1,099.9 | 1,113.3 | 1,118.6 | 1,134.0 | 1,162.5 | 1,164.5 |
| Change in business inventories $\qquad$ |  | 34.8 | 34.2 | 33.1 | 54.4 | 28.5 | 29.2 | 27.3 |
| Nondurable goods | 31.9 $1,476.0$ | 1,517.6 | 1,484.1 | 1,513.2 | 1,502.4 | 1,513.7 | 1,531.1 | 1,523.2 |
| Final sales ....... | 1,448.3 | 1,515.4 | 1,453.6 | 1,487.6 | 1,498.7 | 1,508.3 | 1,522.1 | 1,532.6 |
| Change in business inventories |  | 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 | $\begin{array}{r} 595.3 \\ 264.8 \\ 6,666.5 \end{array}$ | $\begin{array}{\|c\|c\|} \hline 627.6 \\ 3 & 262.4 \\ & 6,983.4 \end{array}$ | 600.5 | 614.1 | 619.8 | 615.7 | 632.6 | 642.3 |
| Addenda: |  |  |  |  |  |  |  |  |
| Motor vehicle output .............. |  |  | $\begin{array}{r} 265.8 \\ 6,721.8 \end{array}$ | $\begin{array}{r} 271.2 \\ 6,808.8 \end{array}$ | $\begin{array}{r} 269.9 \\ 6,877.9 \end{array}$ | $\begin{array}{r} 257.5 \\ 6,939.0 \end{array}$ | $\begin{array}{r} 258.4 \\ 7,040.1 \end{array}$ | $\begin{array}{r\|r} 4 & 263.6 \\ 1 & 7,076.8 \end{array}$ |
| Gross domestic product less motor vehicle output |  |  |  |  |  |  |  |  |

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 $\qquad$ | 722.0 | 804.5 | 734.2 | 763.6 | 778.6 | 796.9 | 812.5 | 829 |
| Plus: Imports of goods and services $\qquad$ | 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 | 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 | 5,118.6 | 5,367.1 | 5,173.1 | 5,248.6 | 5,296.0 | 5,327.4 | 5,414.7 | 5,430.3 |
| Housi | 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 |
| ouseholds a | 310.3 | 323.0 | 312.3 | 313.4 | 316.7 | 321.3 | 324.3 | 329.6 |
| Private household | 10.8 | 11.1 | 10.9 | 8 | 10.9 | . 0 | . 2 |  |
| Nonprofit institutions | 299. | 311.8 | 301.4 | 302.6 | 305.8 | 310.3 | 313. | 318 |
| General government ${ }^{2}$. | 827.0 | 852.6 | 828.2 | 834.0 | 845.1 | 850.4 | 855.9 | 859.0 |
| Federal | 275.7 | 278.2 | 274.0 | 274.3 | 278.6 | 278.9 | 278.8 | 276.8 |
| State and local | 551 | 574 | 554.2 | 559.7 | 566.5 | 571.6 | 577 | 582.2 |

1. 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. 2. Equals compensation of general government employees plus general government consumption of fixed capital as shown in table 3.7 B .

Table 1.4.-Real Gross Domestic Product by Major Type of Product
[Billions of chained (1992) dollars]

|  | 1994 | 1995 | Seasonally adjusted at annual rates |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1994 |  | 1995 |  |  |  |
|  |  |  | III | IV | 1 | 11 | III | 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 $\qquad$ | 6,546.3 | 6,704.7 | 6,576.8 | 6,635.2 | 6,647.5 | 6,677.4 | 6,733.3 | 6,760.5 |
| Change in business inventories | 58.9 | 33.7 | 64.0 | 57.3 | 54.5 | 30.6 | 33.2 | 16.5 |
| Residual | -1.0 | . 6 | -1.3 | -1.2 | -. 4 | 1.4 | 1.8 | -. 5 |
| 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 | 2,465.6 | 2,556.3 | 2,478.5 | 2,521.8 | 2,525.6 | 2,541.1 | 2,573.1 | 2,585.5 |
| Change in business inventories | 58.9 | 33.7 | 64.0 | 57.3 | 54.5 | 30.6 | 33.2 | 16.5 |
| Durable goods | 1,099.2 | 1,156.3 | 1,110.4 | 1,129.8 | 1,149.7 | 1,139.8 | 1,166.0 | 1,169.8 |
| Final sales .. | 1,068.0 | 1,123.5 | 1,077.3 | 1,097.4 | 1,097.9 | 1,112.2 | 1,138.8 | 1,145.1 |
| Change in business inventories $\qquad$ | 30.6 | 32.8 | 32.7 | 31.6 | 51.6 | 26.7 | 27.0 | 25.9 |
| Nondurable goods | $\begin{aligned} & 1,425.6 \\ & 1,398.0 \end{aligned}$ | 1,435.4 | 1,432.1 | $\begin{aligned} & 1,449.3 \\ & 1,424.8 \end{aligned}$ | 1,431.6 | 1,434.2 | 1,443.2 | 1,432.6 |
| Final sales ............. |  | 1,433.5 | 1,401.6 |  | 1,428.2 | 1,429.4 | 1,435.2 | 1,441.3 |
| Change in business inventories $\qquad$ |  | . 4 | 31.2 | 25.6 | 2.2 | 3.6 | 5.9 3,588.7 | -10.0 |
| Services | 3,521.7 | 3,578.5 | 3,536.4 | 3,545.9 | 3,552.6 | 3,574.7 |  | 3,597.9 |
| Structures | 559.8 | 571.7 | 562.8 | 569.1 | 570.8 | 563.3 | 573.6-.9 | 579.3-3.0 |
| Residual ....... | -2.1 | -1.4 | -2.5 | -3.1 | -1.7 | -. 5 |  |  |
| Addenda: |  |  |  |  |  |  |  |  |
| Motor vehicle output Gross domestic product less | $\begin{array}{r} 245.1 \\ 6,358.7 \end{array}$ | $\begin{array}{r} 234.9 \\ 6,504.1 \end{array}$ | $\begin{array}{r} 243.6 \\ 6,395.6 \end{array}$ | $\hat{6} 5 \begin{array}{r} 249.5 \\ 6,441.3 \end{array}$ | $\begin{array}{r} 244.2 \\ 6,457.0 \end{array}$ | $\begin{array}{r} 230.6 \\ 6,478.8 \end{array}$ | $\begin{array}{r} 230.6 \\ 6,537.8 \end{array}$ | $\begin{array}{r} 234.0 \\ 6,542.6 \end{array}$ |
| motor vehicle output .... |  |  |  |  |  |  |  |  |

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 struc ures 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.
Less: Exports of goods and services
Plus: Imports of goods and services
Equals: Gross domestic purchases
Less: Change in business inventories
Equals: Final sales to domestic purchasers

NOTE.-Chained (1992) dollar series are calculated as the product of the chain-type quantity index and the 1992 urrent-dollar ved (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 ndexes 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 . |
| :---: |
| Business ${ }^{1}$ |
| Nonfarm ${ }^{1}$ |
| Nonfarm less housing |
| Farm |
| Households and institutions |
| Private households $\qquad$ <br> Nonprofit institutions $\qquad$ |
|  |  |
|  |
| Federal |
| State and local |
|  |



 $4,880.950,008.74,414.7|4,964.54,973.4| 4,979.65,537.75$

|  |  |  | 565.6 | 569.0 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  | 73.9 | 5.6 |
| 296.2 | 302.5 | 296.8 | 298 | 300 | 301.7 | 303.1 | 305.1 |
| 10.2 | 0. | 0.2 | 10.1 | 10.0 | 10. | 10.2 | 0.2 |
|  | 292.4 | 66.7 | 288.7 |  | 291 |  | 4.9 |
| 782.4 | 777.7 | 783.2 | 780.8 | 780.1 | 779. | 779. | 71 |
|  | 246 | 255.9 | 252.1 | 250.2 | 249. | 247, | 38.8 |
| 525.8 | 531.7 | 527.5 | 92.0 | 530.2 | 530.9 | 532.5 | 533.0 |
|  |  |  |  |  |  |  |  |

1. Gross domestic business product equals gross domestic product less gross product of households and institu tions and of general government. Nonfarm product equals gross domestic business product less gross farm product. 2. Equals compensation of general government employees plus general government consumption of fixed capital as shown in table 3.8 A and in table 3.8B.
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 1.9.-Relation of Gross Domestic Product, Gross National Product, Net National Product, National Income, and Personal Income

[Billions of dollars]

|  | 1994 | 1995 | Seasonally adjusted at annual rates |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1994 |  | 1995 |  |  |  |
|  |  |  | III | IV |  | II | III | 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 $\qquad$ Less: Payments of factor income to the rest of the world $\qquad$ | 159.2 | 206.7 | 165.6 | 175.7 193.4 | 196.9 204.1 | 205.6 | 203.9 | 220.4 |
| 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 $\qquad$ | 818.8 | 825.9 | 796.7 | 799.7 | 809.5 | 820.1 | 828.8 | 845.1 |
| Private $\qquad$ Capital consumption | 678.7 | 658.9 | 656.7635.9 | 656.6642.6 | 664.6646.6 | 673.6653.5 | 681.6661.2 | 674.1 |
| allowances Less: Capital consumption | 637.2 |  |  |  |  |  |  |  |
| adjustment .. | -41.5 | -20.3 | -20.9 | -14.0 | -18.0 | -20.1 | -20.4 | -22.8 |
| Government ............ | 140.1 | 146.7 | 140.0 | 143.1 | 144.9 | 146.5 | 147.2 | 148.2 |
| General government $\qquad$ <br> Government enterprises $\qquad$ | 119.4 20.7 | 125.3 21.3 | 119.6 20.4 | 122.5 20.7 | 124.0 20.9 | 125.3 21.2 | 125.7 21.5 | 126.4 21.8 |
| Equals: Net national product | 6,103.7 | 6,411.6 | 6,180.8 | 6,262.5 | 6,331.1 | 6,366.9 | 6,454.2 | 6,494.5 |
| Less: Indirect business tax and nontax liability $\qquad$ | 572.5 | 595.5 | 576.4 | 583.5 | 586.0 | 594.8 | 597.3 | 604.1 |
| Business transfer payments | 29.9 |  | 29.9 | 30.3 | 30.3 | 30.4 | 30.5 | 31.1 |
| Statistical discrepancy ... | 31.3 | 30.6 4.5 | 46.7 | 39.7 | 36.2 | 21.6 | -5.0 | -34.9 |
| Plus: Subsidies less current surplus of government enterprises $\qquad$ | 25.1 | 18.2 | 23.4 | 25.9 | 19.2 |  |  |  |
| 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 | 526.5 |  | 549.8 | 568.9 | 559.6 | 561.1 | 614.9 | 618.6 |
| Net interest ................... | 392.8 | 588.6 401.0 | 397.8 | 391.1 | 559.6 403.9 | 402.6 | 397.8 | 399.7 |
| Contributions for social insurance $\qquad$ | 628.3 | 660.0 | 632.2 | 639.3 | 651.0 | 656.2 | 664.0 | 668.6 |
| Wage accruals less disbursements ... |  | $\begin{gathered} 0 \\ 714.6 \end{gathered}$ |  |  |  |  | $0$ |  |
| Plus: Personal interest income ... | $\begin{array}{r} 14.8 \\ 661.6 \end{array}$ |  | $\begin{array}{r} 3.0 \\ 671.0 \end{array}$ | $\begin{array}{r} 1.6 \\ 678.4 \end{array}$ | 1.4 701.9 | $\begin{gathered} 0 \\ 713.9 \end{gathered}$ | 717.5 | $\begin{array}{r} -1.4 \\ 725.2 \end{array}$ |
| income | 199.6 | 214 | 201.0 | 206.7 | 209.5 | 212.2 | 215.8 | 221.7 |
| Government transfer payments to persons | 933.8 | 1,000.0 | 938.7 | 952.0 | 979.8 |  |  |  |
| Business transfer payments to persons . | 22.6 | 22.6 | 22.6 | 22.7 |  | 994.2 | 1,007.3 | 1,018.7 |
| Equals: 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 |
| Addenda: |  |  |  |  |  |  |  |  |
| Gross domestic income ... | $\begin{aligned} & 6,900.1 \\ & 6,891.2 \\ & 6,112.6 \end{aligned}$ | $\left\lvert\, \begin{aligned} & 7,241.3 \\ & 7,233.0 \\ & 6,419.9 \end{aligned}\right.$ | $\begin{aligned} & 6,940.8 \\ & 6,930.9 \\ & 6,190.8 \end{aligned}$ | $\left\|\begin{array}{l} 7,040.3 \\ 7,022.6 \\ 6,280.3 \end{array}\right\|$ | $\left\lvert\, \begin{aligned} & 7,111.5 \\ & 7,104.3 \\ & 6,338.3 \end{aligned}\right.$ | $\left\lvert\, \begin{aligned} & 7,174.9 \\ & 7,165.4 \\ & 6,376.3 \end{aligned}\right.$ | $\begin{aligned} & 7,303.5 \\ & 7,288.0 \\ & 6,469.7 \end{aligned}$ | $\begin{aligned} & 7,375.3 \\ & 7,374.5 \\ & 6,495.3 \end{aligned}$ |
| Gross national income ........... |  |  |  |  |  |  |  |  |
| Net domestic product ............ |  |  |  |  |  |  |  |  |

Table 1.10.-Relation of Real Gross Domestic Product, Real Gross National Product, and Real Net National Product
[Billions of chained (1992) dollars]

|  | 1994 | 1995 | Seasonally adjusted at annual rates |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1994 |  | 1995 |  |  |  |
|  |  |  | III | IV | 1 | II | III | 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 | $\begin{aligned} & 152.4 \\ & 159.9 \end{aligned}$ | 194.6 | 158.0 | 167.1 | 186.3 | 193.6 | 191.6 | 206.9 |
| Less: Payments of factor income to the rest of the world |  | 201.2 | 166.3 | 182.9 | 191.9 | 201.5 | 205.0 | 206.4 |
| Equals: Gross national product $\qquad$ | 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 <br> capital $\qquad$ <br> Private $\qquad$ <br> Government $\qquad$ <br> General government $\qquad$ <br> Government enterprises $\qquad$ | . |  |  | .... ... ... | .. | .... ... ... | . | $\ldots$ |
| Equals: Net national product |  |  |  | ........... | .......... | .......... | ........... | .......... |
| Addenda: <br> Gross domestic income ${ }^{1}$ | 6,574.5 |  |  |  | 6,667.6 | 6,689.3 | 6,772.9 | 6,808.7 |
| Gross national income ${ }^{2}$......... | 6,566.9 | 6,727.8 | 6,586.7 | 6,637.9 | 6,661.8 | 6,681.1 | 6,759.3 | 6,808.9 |
| Net domestic product ............ |  |  |  |  |  |  |  |  |

1. Gross domestic income deflated by the implicit price deflator for gross domestic product.
2. 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 he formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chaineddollar 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 $\qquad$ | 867.6 | 970.3 | 882.9 | 918.4 | 942.9 | 958.9 | 971.5 | 1,007.8 |
| Plus: Command-basis exports of goods and services and receipts of factor income ${ }^{1}$ | 882.5 | 994.3 | 892.3 | 930.1 | 961.9 | 974.0 | 999.3 | 1,041.8 |
| Equals: Command-basis gross national product $\qquad$ | 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: <br> Terms of trade ${ }^{2}$ | 100.9 | 100.7 | 100.2 | 100.1 | 100.7 | 100.1 | 100.9 | 101.2 |

1. Exports of goods and services and receipts of factor income deflated by the implicit price deflator for imports of goods and services and payments of factor income.
2. Ratio of the implicit price deflator for exports of goods and services and receipts of factor income to the corresponding implicit price deflator for imports with the decimal point shifted two places to the right
NOTE - 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

Table 1.14.-National Income by Type of Income
[Billions of dollars]

|  | 1994 | 1995 | Seasonally adjusted at annual rates |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1994 |  | 1995 |  |  |  |
|  |  |  | III | IV | 1 | II | III | IV |
| 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 |
| Compensation of employees | 4,008.3 | 4,209.1 | 4,022.7 | 4,083.7 | 4,141.6 | 4,178.9 | 4,235.9 | 4,280.2 |
| Wage and salary accruals ..... | 3,255.9 | 3,419.7 | 3,265.5 | 3,320.2 | 3,363.0 | 3,393.3 | 3,442.3 | 3,480.1 |
| Government ..................... | 602.5 | 621.7 | 603.7 | 608.3 | 616.3 | 619.6 | 624.1 | 626.9 |
| Other ............................... | 2,653.4 | 2,797.9 | 2,661.7 | 2,711.9 | 2,746.6 | 2,773.6 | 2,818.2 | 2,853.2 |
| Supplements to wages and salaries $\qquad$ | 752.4 | 789.5 | 757.2 | 763.6 | 778.6 | 785.6 | 793.7 | 800.1 |
| Employer contributions for social insurance | 350.2 | 365.5 | 352.3 | 355.8 | 360.8 | 363.6 | 367.8 | 369.8 |
| Other labor income .... | 402.2 | 424.0 | 404.9 | 407.8 | 417.7 | 422.0 | 425.9 | 430.2 |
| Proprietors' income with inventory valuation and capital consumption adjustments Farm$\qquad$$\qquad$ | 450.9 | 478.3 | 458.7 | 469.4 | 472.0 | 474.7 | 479.6 | 486.7 |
|  | 35.0 | 29.0 | 31.9 | 32.3 | 28.5 | 27.6 | 28.1 | 31.8 |
| Proprietors' income with inventory valuation adjustment $\qquad$ Capital consumption | 42.5 | 36.5 | 39.4 | 39.8 | 36.1 | 35.1 | 35.7 | 39.3 |
| adjustment ... | -7.5 | -7.5 | -7.5 | -7.5 | -7.6 | -7.6 | -7.5 | -7.5 |
| Nonfarm | 415.9 | 449.3 | 426.8 | 437.1 | 443.5 | 447.1 | 451.5 | 454.9 |
| Proprietors' income .. | 411.5 | 434.6 | 415.1 | 422.5 | 429.6 | 433.1 | 436.3 | 439.6 |
| Inventory valuation adjustment $\qquad$ | -1.1 | -1.8 | -1.4 | -1.5 | -2.6 | -2.7 | -1.1 | -. 8 |
| Capital consumption adjustment | 5.4 | 16.4 | 13.1 | 16.1 | 16.4 | 16.7 | 16.4 | 16.1 |
| Rental income of persons with capital consumption adjustment $\qquad$ Rental income of persons Capital consumption adjustment $\qquad$ | 116.6 | 122.2 | 122.2 | 121.9 | 120.6 | 121.6 | 120.9 | 125.8 |
|  | 159.4 | 158.6 | 159.2 | 157.2 | 156.3 | 157.2 | 156.0 |  |
|  | -42.8 | -36.4 | 15.2 -37.0 | 157.2 -35.3 | -35.7 | -35.6 | 156.0 -35.1 | 65.0 -39.1 |
| Corporate profits with inventory valuation and capital consumption adjustments $\qquad$ | 526.5 | 588.6 | 549.8 | 568.9 | 559.6 | 561.1 | 614.9 | 618.6 |
| 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 | 609.6 | 611.0 |
| Profits tax liability | 195.3 | 218.7 | 203.4 | 213.5 | 217.3 | 214.2 | 224.5 | 218.7 |
| 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 | 224.6 | 228.5 | 234.7 |
| Undistributed profits ... Inventory valuation | 121.9 | 154.7 | 131.6 | 138.3 | 155.1 | 149.6 | 156.6 | 157.6 |
| adjustment | -13.3 | -28.1 | -16.5 | -22.8 | -51.9 | -42.3 | -9.3 | -8.8 |
| Capital consumption adjustment $\qquad$ | 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 | 399.7 |
| Addenda: <br> Corporate profits after tax with inventory valuation and capital consumption adjustments $\qquad$ | 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 ... Undistributed profits with inventory valuation and capital consumption | 561.2 120.2 | 596.5 1425 | 571.0 133.9 | 576.1 136.8 | 565.0 | 573.5 | 618.8 | 628.8 1652 |
| Consumption of fixed |  |  | 133.9 | 136.8 | 120.6 | 122.3 | 162.0 | 165.2 |
| capital .......................... | 441.0 | 454.0 | 437.1 | 439.3 | 444.4 | 451.3 | 456.9 | 463.6 |
| Less: Inventory valuation adjustment | -13.3 | -28.1 | -16.5 | -22.8 | -51.9 | -42.3 | -9.3 | -8.8 |
| Equals: Net cash flow ....... | 574.5 | 624.6 | 587.6 | 598.8 | 616.9 | 615.8 | 628.2 | 637.6 |

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

|  | 1994 | 1995 | Seasonally adjusted at annual rates |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1994 |  | 1995 |  |  |  |
|  |  |  | III | IV | 1 | II | III | IV |
|  | Billions of dollars |  |  |  |  |  |  |  |
| Gross domestic product of corporate business | 4,091.0 <br> 441.0 <br> 3,650.0 | 4,313.7 | 4,122.4 | 4,202.1 | 4,224.6 | 4,261.2 | 4,367.3 | $\begin{array}{r} 4,401.7 \\ 463.6 \end{array}$ |
| Consumption of fixed capital |  | 454.0 | 437.1 | 439.3 |  | 451.3 |  |  |
| Net domestic |  | 3,859.7 | 3,685.3 | 3,762.8 | 3,780.2 | 3,810.0 | 3,910.4 | 3,938.1 |
| Indirect business tax and nontax liability plus business transfer payments less subsidies. $\qquad$ | 418.4 |  |  |  |  |  |  |  |
| Domestic income .................. | 3,231.6 | $\text { } \begin{array}{r} 441.0 \\ 3,418.6 \end{array}$ | 420.9 $3,264.4$ | $\begin{array}{r} 426.4 \\ 3,336.5 \end{array}$ | 3,345.8 | 3,369.1 | 3,468.9 | 3,490.8 |
| Compensation of employees $\qquad$ | 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 $\qquad$ | 2,173.7 | 2,285.8 | 2,180.0 | 2,226.1 |  |  |  |  |
| Supplements to wages and salaries $\qquad$ | 477.2 | 501.3 |  | 487.2 | 2,244.3 | 2,265.6 | 503.4 | 507.4 |
| Corporate profits with inventory valuation and capital consumption |  |  | 478.9 |  | 496.1 | 498.2 |  |  |
| adjustments ............. | 465.3 | 510.0 | 488.7 | 506.7 | 484.8 | 483.2 | 541.7 | 530.1 |
| Profits before tax | 466.9 | 522.2 | 486.4 | 508.2 | 519.4 | 510.5 | 536.4 | 522.5 |
| Profits tax liability | 195.3 | 218.7 | 203.4 | 213.5 | 217.3 | 214.2 | 224.5 | 218.7 |
| Profits after tax ... | 271.6 | 303.5 | 282.9 | 294.7 | 302.1 | 296.3 | 311.9 | 303.8 |
| Dividends ... | 190.4 | 205.6 | 186.5 | 197.7 | 202.0 | 204.7 | 204.2 | 211.3 |
| Undistributed profits Inventory valuation | 81.2 | 97.9 | 96.5 | 96.9 | 100.1 | 91.5 | 107.7 | 92.5 |
| adjustment ........ | -13.3 | -28.1 | -16.5 | -22.8 | -51.9 | -42.3 | -9.3 | -8.8 |
| Capital consumption |  |  |  |  |  |  |  |  |
| adjustment .......... | 11.6 | $\begin{array}{r} 15.9 \\ 121.6 \end{array}$ | $\begin{array}{r} 18.8 \\ 116.7 \end{array}$ | $\begin{array}{r} 21.3 \\ 116.4 \end{array}$ | $\begin{array}{r} 17.4 \\ 120.6 \end{array}$ | $\begin{array}{r} 15.0 \\ 122.0 \end{array}$ | $\begin{array}{r} 14.6 \\ 121.6 \end{array}$ | $\begin{array}{r} 16.5 \\ 122.2 \end{array}$ |
| Net interest ................. | 115.5 |  |  |  |  |  |  |  |
| Gross domestic product of financial corporate business $\qquad$ | 402.7 | 438.1 | 415.2 | 415.2 | 428.2 | 428.9 | 451.1 | 444.0 |
| Gross domestic product of nonfinancial corporate business $\qquad$ | 3,688.4 | 3,875.6 | 3,707.2 | 3,786.9 | 3,796.4 | 3,832.4 | 3,916.1 | 3,957.7 |
| Consumption of fixed capital | 412.8 | 424.0 | 408.7 | 410.4 | 415.0 | 421.3 | 426.6 | 433.0 |
| Net domestic product ................ | 3,275.5 | 3,451.7 | 3,298.5 | 3,376.6 | 3,381.4 | 3,411.1 | 3,489.5 | 3,524.6 |
| Indirect business tax and nontax liability plus business transfer payments less subsidies. |  |  |  |  |  |  |  |  |
| Domestic income | $\left\lvert\, \begin{array}{r} 399.6 \\ 2,895.9 \end{array}\right.$ | 400.9 | 2,916.4 | 387.2 | 2,987.3 | $\left\lvert\, \begin{array}{r} 401.1 \\ 3,009.9 \end{array}\right.$ | 3,087.9 | 3,117.7 |
| Compensation of employees | 2,433.8 | $2,564.7$ | $72,443.8$ | 2,497.1 | 2,521.8 | $2,543.5$ |  |  |
| Wage and salary accruals | \|1,993.1| | 2,101.6 | 2,001.1 | 2,046.3 | 2,063.1 | 2,083.4 | 2,116.9 | 2,143.2 |
| Supplements to wages and salaries $\qquad$ | 440.7 | 463.1 | 442.7 | 450.8 | 458.6 | 460.1 | 464.9 | 468.6 |
| Corporate profits with inventory valuation and capital consumption |  |  |  |  |  |  |  |  |
| adjustments .................. | 364.6 | 384.6 | 374.2 | 394.3 | 364.6 | 364.5 | 405.0 | 404.3 |
| Profits before tax ... | 372.5 | 403.0140.7 | 378.0130.9 | 401.8 | 405.1142.2 | 397.9138.5 | 406.0 | 403.2 |
| Profits tax liability | 129.9 |  |  | 140.6 |  |  | 141.3 | 140.6262.6 |
| Profits after tax ... | 242.7 | 262.4 | 247.1 | 261.1 | 262.9 | 259.4 | 264.7 |  |
| Dividends | 161.8 | 175.9 | 161.0 | 170.2 | 172.1 | 176.1 | 174.9 | 180.382.4 |
| Undistributed profits | 80.9 | 86.5 | 86.1 | 91.0 | 90.8 | 83.3 | 89.7 |  |
| Inventory valuation adjustment $\qquad$ | -13.3 | -28.1 |  | -22.8 | -51.9 |  | -9.3 | -8.8 |
| Capital consumption adjustment |  |  | -16.5 |  |  | -42.3 | 8.4 |  |
| Net interest ................. | 97.5 | 9.7 101.4 | $\begin{aligned} & 12.7 \\ & 98.4 \end{aligned}$ | $\begin{aligned} & 15.3 \\ & 97.9 \end{aligned}$ | 101.0 | 101.9 | 101.2 | 101.7 |

Billions of chained (1992) dollars


3,749.9
Gross domestic product of nonfinancial
corporate business ${ }^{1}$
Consumption of fixed capital ${ }^{2}$
Net domestic product ${ }^{3}$

[^10]Table 2.1.-Personal Income and Its Disposition
[Billions of dollars]


1. Equals disposable personal income deflated by the implicit price deflator for personal consumption expendi-

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]

|  | 1994 | 1995 | Seasonally adjusted at annual rates |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1994 |  | 1995 |  |  |  |
|  |  |  | III | IV | I | II | III | 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 | 247.8 | 245.0 | 250.7 | 240.6 | 248.3 | 253.9 | 248.3 |
| equipment ........................ | 226.8 | 241.9 | 230.2 | 237.6 | 237.1 | 239.2 | 244.3 | 247.0 |
| Other ................................... | 108.8 | 116.7 | 110.1 | 114.3 | 115.3 | 116.5 | 117.7 | 117.4 |
| 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 | 715.7 | 747.2 | 721.1 | 729.5 | 738.4 | 744.6 | 750.9 | 754.9 |
| Clothing and shoes .............. | 247.8 | 254.4 | 249.4 | 253.8 | 252.8 | 254.3 | 255.5 | 254.8 |
| Gasoline and oil ................... | 109.9 | 114.6 | 113.4 | 113.9 | 116.2 | 118.3 | 113.1 | 110.8 |
| Fuel oil and coal ................... | 10.1 | 10.0 | 9.9 | 9.3 | 9.5 | 10.4 | 9.8 | 10.3 |
| Other .................................. | 346.2 | 360.0 | 349.7 | 352.4 | 354.6 | 359.3 | 362.1 | 363.9 |
| 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 | 743.7 | 711.3 | 720.3 | 729.8 | 739.0 | 748.0 | 758.1 |
| Household operation | 278.9 | 294.2 | 281.6 | 281.2 | 286.3 | 293.7 | 298.7 | 298.1 |
| Electricity and gas | 115.6 | 118.0 | 114.4 | 111.6 | 113.6 | 118.2 | 121.7 | 118.4 |
| Other household operation | 163.3 | 176.2 | 167.2 | 169.6 | 172.7 | 175.5 | 177.0 | 179.7 |
| Transportation ...................... | 181.3 | 192.5 | 183.2 | 185.0 | 187.1 | 191.6 | 194.2 | 196.9 |
| Medical care ........................ | 739.1 | 784.2 | 743.6 | 757.5 | 771.0 | 779.5 | 787.8 | 798.5 |
| Other | 782.1 | 817.2 | 786.0 | 790.3 | 797.6 | 814.1 | 824.1 | 833.1 |

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 | 228.2 | 221.0 | 226.4 | 229.4 | 216.2 | 220.7 | 225.9 | 220.9 |
| Furniture and household |  |  |  |  |  |  |  |  |
| equipmen | 230.1 | 251.8 | 232.5 | 242.7 | 243.3 | 247.5 | 254.9 | 261.5 |
| Other | 104.2 | 109.8 | 104.7 | 108.8 | 108.9 | 109.9 | 110.5 | 109.9 |
| Nondurable goods | 1,390.5 | 1,422.5 | 1,397.2 | 1,408.4 | 1,416.8 | 1,423.5 | 1,425.4 | 1,424.2 |
| Food | 689.1 | 702.4 | 690.6 | 695.1 | 700.7 | 701.6 | 703.9 | 703.3 |
| Clothing and shoes | 247.2 | 257.2 | 249.0 | 255.5 | 254.6 | 258.0 | 258.9 | 257.3 |
| Gasoline and oil | 110.4 | 113.3 | 111.6 | 111.6 | 113.4 | 113.6 | 112.5 | 113.7 |
| Fuel oil and coal | 10.3 | 10.3 | 10.2 | 9.6 | 9.9 | 10.6 | 10.0 | 10.7 |
| Other | 333.6 | 339.5 | 336.0 | 336.7 | 338.3 | 340.0 | 340.3 | 339.4 |
| 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 | 668.2 | 681.7 | 670.7 | 674.1 | 677.4 | 680.0 | 683.2 | 686.3 |
| Household operation | 266.0 | 276.8 | 268.1 | 267.1 | 270.1 | 277.3 | 280.8 | 279.0 |
| Electricity and gas | 111.5 | 113.6 | 110.4 | 107.6 | 109.4 | 114.3 | 117.1 | 113.5 |
| Other household operation | 154.4 | 163.2 | 157.7 | 159.4 | 160.6 | 162.9 | 163.7 | 165.5 |
| Transportation .. | 171.3 | 177.0 | 172.1 | 174.5 | 175.7 | 175.9 | 176.4 | 180.0 |
| Medical care | 668.8 | 684.1 | 670.4 | 674.2 | 677.8 | 681.3 | 686.1 | 691.3 |
| Other | 745.2 | 756.6 | 745.2 | 745.3 | 747.3 | 755.3 | 760.0 | 763.9 |
| 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 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.
3. Government Receipts and Expenditures

Table 3.1.-Government Receipts and Current Expenditures
[Billions of dollars]

|  | 1994 | 1995 | Seasonally adjusted at annual rates |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1994 |  | 1995 |  |  |  |
|  |  |  | III | IV | 1 | 11 | III | 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 | 794.3 | 731.3 | 748.1 | 770.0 | 801.5 | 798.4 | 807.2 |
| Corporate profits tax accruals | 195.3 | 218.7 | 203.4 | 213.5 | 217.3 | 214.2 | 224.5 | 218.7 |
| Indirect business tax and nontax accruals | 572.5 | 595.5 | 576.4 | 583.5 | 586.0 | 594.8 | 597.3 | 604.1 |
| Contributions for social insurance | 628.3 | 660.0 | 632.2 | 639.3 | 651.0 | 656.2 | 664.0 | 668.6 |
| 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) | 950.0 | 1,012.0 | 952.4 | 978.4 | 992.1 | 1,004.1 | 1,021.3 | 1,030.4 |
| To persons .............. | 933.8 | 1,000.0 | 938.7 | 952.0 | 979.8 | 994.2 | 1,007.3 | 1,018.7 |
| To the rest of the world (net) ..................................................................................................... | 16.2 | 12.0 | 13.7 | 26.5 | 12.3 | 9.9 | 14.0 | 11.8 |
| Net interest paid | 151.7 | 181.9 | 154.8 | 165.8 | 172.7 | 181.5 | 185.7 | 187.7 |
| Interest paid | 288.3 | 318.0 | 291.2 | 302.6 | 309.6 | 318.9 | 320.7 | 322.8 |
| To persons and business | $241.3$ | 256.7 | 243.9 | 249.9 | 252.6 | 258.6 | 257.5 | 258.1 |
| To the rest of the world | 47.0 | 61.3 | 47.3 | 52.6 | 57.0 | 60.2 | 63.2 | 64.7 |
| Less: Interest received by government ........................................................................................ | 136.6 | 136.1 | 136.4 | 136.8 | 136.9 | 137.4 | 135.0 | 135.1 |
| 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 .................................................................... | 25.1 | 18.2 | 23.4 | 25.9 | 19.2 | 18.7 | 17.9 | 16.8 |
| Subsidies | 34.7 | 33.4 | 34.3 | 35.2 | 34.9 | 34.2 | 33.0 | 31.7 |
| Less: Current surplus of government enterprises ............................................................................. | 9.5 | 15.3 | 10.9 | 9.3 | 15.7 | 15.4 | 15.1 | 14.8 |
| 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 | 123.0 | 117.7 | 124.5 | 124.6 | 119.5 | 115.6 | 117.4 | 118.3 |
| Other .......................................................................................................................................... | -213.1 | -185.3 | -211.3 | -215.7 | -193.8 | -177.1 | -185.1 | -185.1 |

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

|  | 1994 | 1995 | Seasonally adjusted at annual rates |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1994 |  | 1995 |  |  |  |
|  |  |  | III | IV | 1 | II | III | 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 | 561.4 | 614.9 | 560.4 | 574.5 | 594.6 | 624.4 | 617.3 | 623.3 |
| Income taxes ....................... | 544.5 | 598.1 | 544.0 | 558.4 | 579.1 | 608.1 | 599.6 | 605.5 |
| Estate and gift taxes | 15.1 | 14.8 | 14.7 | 14.3 | 13.6 | 14.4 | 15.6 | 15.7 |
| Nontaxes ................. | 1.8 | 2.0 | 1.8 | 1.9 | 1.9 | 1.9 | 2.1 | 2.2 |
| Corporate profits tax accruals | 164.4 | 184.3 | 171.3 | 180.0 | 183.1 | 180.7 | 189.1 | 184.3 |
| Federal Reserve banks ....... | 20.5 | 23.1 | 20.9 | 22.9 | 22.8 | 23.6 | 23.2 | 22.9 |
| Other .................................. | 144.0 | 161.1 | 150.4 | 157.1 | 160.3 | 157.0 | 165.9 | 161.3 |
| Indirect business tax and nontax |  |  |  |  |  |  |  |  |
| accruals $\qquad$ <br> Excise taxes | 92.6 53.1 | 91.2 56.5 | 93.3 53.4 | 93.2 54.0 | 91.7 55.6 | 93.5 56.1 | 88.4 56.6 | 91.3 57.7 |
| Customs duties | 21.1 | 19.5 | 21.4 | 21.7 | 18.6 | 19.8 | 20.0 | 19.6 |
| Nontaxes ............................. | 18.4 | 15.2 | 18.5 | 17.5 | 17.5 | 17.6 | 11.8 | 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) | 682.6 | 720.4 | 681.5 | 701.2 | 708.6 | 715.2 | 727.0 | 731.0 |
| To persons .......................... | 666.4 | 708.4 | 667.8 | 674.7 | 696.2 | 705.2 | 713.0 | 719.3 |
| To the rest of the world (net) | 16.2 | 12.0 | 13.7 | 26.5 | 12.3 | 9.9 | 14.0 | 11.8 |
|  |  |  |  |  |  |  |  |  |
| Net interest paid | 201.4 | 229.3 | 204.4 | 214.9 | 221.2 | 229.2 | 232.7 | 234.1 |
| Interest paid. | 224.1 | 254.0 | 227.0 | 238.5 | 245.5 | 254.8 | 256.7 | 258.9 |
| To persons and business .. | 177.1 | 192.7 | 179.7 | 185.8 | 188.5 | 194.6 | 193.5 | 194.2 |
| To the rest of the world ..... | 47.0 | 61.3 | 47.3 | 52.6 | 57.0 | 60.2 | 63.2 | 64.7 |
| Less: Interest received by government | 22.6 | 24.7 | 22.6 | 23.6 | 24.3 | 25.7 | 24.0 | 24.8 |
| Subsidies less current surplus of |  |  |  |  |  |  |  |  |
| Subsidies .............................. | 34.3 | 33.1 | 33.9 | 34.9 | 34.6 | 33.8 | 32.6 | 31.3 |
| Less: Current surplus of government enterprises | -2.0 | 1.8 | -1.3 | -3.7 | 2.3 | 1.8 | 1.6 | 1.4 |
| Less: Wage accruals less disbursements $\qquad$ | 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 $\qquad$ | 60.1 | 59.5 | 62.9 | 64.7 | 60.7 | 57.4 | 59.3 | 60.7 |
|  | -250.0 | -222.1 | -249.2 | -255.1 | -234.0 | -218.0 | -220.9 | -215.6 |

Table 3.3.-State and Local Government Receipts and Current Expenditures
[Billions of dollars]

|  | 1994 | 1995 | Seasonally adjusted at annual rates |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1994 |  | 1995 |  |  |  |
|  |  |  | III | IV | 1 | 1 | III | 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 | 170.0 | 179.4 | 170.8 | 173.6 | 175.5 | 177.0 | 181.2 | 183.8 |
| Income taxes | 125.7 | 133.5 | 126.3 | 128.7 | 130.3 | 131.4 | 135.1 | 137.3 |
| Nontaxes | 23.4 | 23.9 | 23.5 | 23.6 | 23.7 | 23.8 | 24.0 | 24.1 |
| Other ................................. | 20.9 | 22.0 | 21.0 | 21.3 | 21.5 | 21.8 | 22.1 | 22.4 |
| 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 | 479.9 | 504.3 | 483.1 | 490.3 | 494.3 | 501.3 | 508.9 | 512.8 |
| Sales taxes ................................................ | 227.4 | 238.3 | 228.7 | 232.5 | 233.7 | 237.2 | 240.3 | 241.8 |
| Property taxes | 205.1 | 216.3 | 206.8 | 209.7 | 212.3 | 214.7 | 218.1 | 220.2 |
| Other ................................. | 47.4 | 49.7 | 47.6 | 48.1 | 48.3 | 49.3 | 50.5 | 50.8 |
| 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 | 294.3 | 299.4 |
| Net interest paid | -49.8 | -47.4 | -49.6 | -49.1 | -48.5 | -47.7 | -47.0 | -46.4 |
| Interest paid ......................... | 64.2 | 64.0 | 64.2 | 64.1 | 64.1 | 64.0 | 64.0 | 63.9 |
| Less: Interest received by government | 114.0 | 111.4 | 113.8 | 113.2 | 112.5 | 111.7 | 111.0 | 110.3 |
| 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 | -11.2 | -13.1 | -11.8 | -12.6 | -13.1 | -13.3 | -13.2 | -13.0 |
| Subsidies ............................ | . 4 | . 4 | . 4 | . 4 | . 4 | . 4 | . 4 | . 4 |
| Less: Current surplus of 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 | 62.9 | 58.2 | 61.7 | 59.9 | 58.8 | 58.1 | 58.1 | 57.6 |
| Other ...................................... | 36.9 | 36.8 | 37.9 | 39.4 | 40.2 | 40.9 | 35.8 | 30.5 |

Table 3.7B.-Government Consumption Expenditures and Gross Investment by Type
[Billions of dollars]

|  | 1994 | 1995 | Seasonally adjusted at annual rates |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1994 |  | 1995 |  |  |  |
|  |  |  | III | IV | 1 | II | III | 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 | 337.2 |
| Consumption expenditures | 305.7 | 302.4 | 313.3 | 304.9 | 303.0 | 305.3 | 301.3 | 300.1 |
| Durable goods ${ }^{2}$ | 23.8 | 20.8 | 25.4 | 22.3 | 20.7 | 21.2 | 22.4 | 18.9 |
| 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 ${ }^{3}$ $\qquad$ | 133.1 |  |  |  |  |  |  |  |
| Consumption of general government fixed capital ${ }^{4}$ $\qquad$ | 133.1 | 130.6 | 132.7 | 130.4 | 131.6 | 131.0 | 130.7 | 129.2 |
| Other services ........... | 83.5 | 84.2 | 89.6 | 84.5 | 84.3 | 85.7 | 81.1 | 85.7 |
| 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 | 37.9 | 43.8 | 39.8 | 39.1 | 42.1 | 38.8 | 31.7 |
| 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 | 150.4 | 151.8 | 150.8 | 152.2 | 151.3 |
| Durable goods ${ }^{2}$............ | . 4 | . 8 | . 4 | . 4 | . 91 | . 7 | . 7 | . 7 |
| Nondurable goods $\qquad$ Commodity Credit Corporation | 7.6 | 7.6 | 6.4 | 8.2 | 8.1 | 7.1 | 7.6 | 7.6 |
| 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 | 7.7 | 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 ${ }^{3}$ $\qquad$ |  |  |  |  |  |  |  |  |
| Consumption of general government fixed capital ${ }^{4}$ $\qquad$ | 74.5 | 76.4 | 73.4 | 73.8 | 76.1 | 76.3 | 76.9 | 76.3 |
| 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 | 10.5 | 10.1 | 10.0 | 11.5 | 11.0 | 10.2 | 9.3 | 9.9 |
| Equipment ...... | 8.9 | 9.4 | 9.4 | 9.4 | 9.3 | 9.3 | 9.6 | 9.4 |
| State and local | 798.4 | 841.7 | 804.4 | 812.6 | 826.1 | 837.3 | 847.7 | 855.7 |
| Consumption expenditures ..... | 651.7 | 682.6 | 655.4 | 661.9 | 672.1 | 680.1 | 686.2 | 691.9 |
| Durable goods ${ }^{2}$................ | 13.8 | 14.7 | 13.9 | 14.1 | 14.4 | 14.6 | 14.9 | 15.2 |
| Nondurable goods ............. | 66.8 | 72.8 | 67.8 | 68.1 | 70.8 | 73.3 | 73.3 | 73.6 |
| Services ............... | 571.2 | 595.1 | 573.8 | 579.7 | 587.0 | 592.2 | 598.0 | 603.2 |
| Compensation of general government employees, except force-account construction ${ }^{3}$ $\qquad$ |  |  |  |  |  |  |  |  |
| Consumption of general government fixed capital ${ }^{4}$ $\qquad$ | 496.4 | 516.2 | 498.9 | 503.6 | 509.6 | 513.9 | 518.6 | 522.9 |
| Other services ................ | 23.4 | 24.7 | 23.2 | 23.7 | 24.2 | 24.5 | 24.9 | 25.0 |
| Gross investment. | 146.6 | 159.1 | 149.0 | 150.8 | 154.0 | 157.2 | 161.5 | 163.8 |
| Structures ........................ | 119.0 | 130.0 | 121.1 | 122.7 | 125.5 | 128.3 | 132.3 | 134.0 |
| Equipment ......................... | 27.7 | 29.1 | 27.9 | 28.1 | 28.5 | 28.9 | 29.3 | 29.7 |
| Addenda: |  |  |  |  |  |  |  |  |
| Compensation of general government employees ${ }^{3}$ |  |  |  |  |  |  |  |  |
| Federal | 207.6 | 207.1 | 206.2 | 204.2 | 207.7 | 207.3 | 207.7 | 205.6 |
| State and local ................. | 500.0 | 520.2 | 502.5 | 507.3 | 513.4 | 517.8 | 522.6 | 526.9 |

1. Gross government investment consists of general government and government enterprise expenditures for fixed sets inventory investment is included in government consumption expenditures
2. Consumption expenditures for durable goods excludes expenditures classified as investment, except for goods ransferred to foreign countries by the Federal Government
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 addenda.
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 3.8B.-Real Government Consumption Expenditures and Real Gross Investment by Type

\begin{tabular}{|c|c|c|c|c|c|c|c|c|}
\hline \multirow[t]{3}{*}{} \& \multirow{3}{*}{1994} \& \multirow{3}{*}{1995} \& \multicolumn{6}{|c|}{Seasonally adjusted at annual rates} <br>
\hline \& \& \& \multicolumn{2}{|r|}{1994} \& \multicolumn{4}{|c|}{1995} <br>
\hline \& \& \& III \& IV \& 1 \& II \& III \& IV <br>
\hline 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 <br>
\hline Federal \& 489.7 \& 472.7 \& 496.6 \& 489.1 \& 481.3 \& 479.9 \& 472.7 \& 456.8 <br>
\hline National defense \& 336.9 \& 320.0 \& 346.1 \& 331.3 \& 325.3 \& 326.1 \& 319.3 \& 309.3 <br>
\hline Consumption expenditures \& 293.5 \& 280.3 \& 300.2 \& 289.6 \& 283.8 \& 283.2 \& 278.8 \& 275.4 <br>
\hline Durable goods ${ }^{2}$............. \& 23.5 \& 20.5 \& 25.0 \& 22.2 \& 20.5 \& 20.9 \& 22.1 \& 18.7 <br>
\hline Nondurable goods ..... \& 7.7 \& 6.3 \& 8.2 \& 8.1 \& 6.2 \& 6.5 \& 6.7 \& 5.9 <br>
\hline Services ...................... \& 262.2 \& 253.2 \& 267.0 \& 259.2 \& 256.7 \& 255.5 \& 249.9 \& 250.6 <br>
\hline Compensation of general government employees, except force-account construction ${ }^{3}$ $\qquad$ \& 128.0 \& 120.9 \& 127.5 \& 125.0 \& \multirow[t]{2}{*}{123.4} \& \multirow[t]{2}{*}{121.9} \& \multirow[t]{2}{*}{120.8} \& \multirow[b]{2}{*}{117.5
51.9} <br>
\hline Consumption of general government fixed capital ${ }^{4}$ $\qquad$ \& 53.2 \& 52.3 \& 53.1 \& 52.8 \& \& \& \& <br>
\hline Other services ........... \& 81.0 \& 79.9 \& 86.4 \& 81.3 \& 80.7 \& 81.2 \& 76.8 \& 81.0 <br>
\hline Gross investment ........ \& 43.4 \& 39.8 \& 45.9 \& 41.7 \& 41.6 \& 42.9 \& 40.5 \& 34.1 <br>
\hline Structures \& 4.3 \& 4.6 \& 4.4 \& 4.2 \& 4.9 \& 4.2 \& 4.7 \& 4.5 <br>
\hline Equipment ... \& 39.1 \& 35.1 \& 41.4 \& 37.4 \& 36.6 \& 38.7 \& 35.8 \& 29.4 <br>
\hline Nondefense \& 152.6 \& 152.4 \& 150.5 \& 157.5 \& 155.6 \& 153.6 \& 153.1 \& 147.2 <br>
\hline Consumption expenditures . \& \multirow[t]{3}{*}{133.5
.6
6.9} \& 133.5 \& 131.5 \& 137.2 \& 135.9 \& 134.7 \& 134.8 \& 128.6 <br>
\hline Durable goods ${ }^{2}$............ \& \& . 9 \& \multirow[t]{2}{*}{$$
\begin{array}{r}
.7 \\
5.7
\end{array}
$$} \& \& 1.0 \& . 9 \& . 9 \& . 9 <br>
\hline Nondurable goods $\qquad$ Commodity Credit Corporation \& \& 6.8 \& \& 7.4 \& 7.3 \& 6.4 \& 6.9 \& 6.7 <br>
\hline inventory change \& -. 6 \& -. 2 \& -1.3 \& -. 2 \& 0 \& -. 8 \& -. 1 \& -. 1 <br>
\hline Other nondurables ..... \& 7.4 \& 7.1 \& 6.9 \& 7.6 \& 7.3 \& 7.1 \& 7.0 \& 6.8 <br>
\hline Services ....................... \& 126.0 \& 125.8 \& \multirow[t]{2}{*}{125.1
65.2} \& 129.2 \& \multirow[t]{2}{*}{127.5

63.9} \& 127.4 \& 127.0 \& 121.1 <br>
\hline Compensation of general government employees, except force-account construction ${ }^{3}$ $\qquad$ \& 65.5 \& 62.9 \& \& 64.0 \& \& 64.5 \& 64.3 \& 58.9 <br>
\hline Consumption of general government fixed capital ${ }^{4}$ \& 9.9 \& 10.2 \& 10.0 \& 10.0 \& 10.1 \& 10.1 \& 10.2 \& 10.3 <br>
\hline Other services ........... \& 50.8 \& 53.1 \& 50.2 \& 55.7 \& 54.0 \& 53.2 \& 52.9 \& 52.5 <br>
\hline Gross investment ......... \& 19.0 \& 18.8 \& 18.9 \& 20.3 \& 19.7 \& 18.7 \& 18.2 \& 18.4 <br>
\hline Structures \& 10.0 \& 9.3 \& 9.5 \& 10.8 \& 10.3 \& 9.4 \& 8.5 \& 8.9 <br>
\hline Equipment ................... \& 9.0 \& 9.5 \& 9.4 \& 9.4 \& 9.4 \& 9.4 \& 9.7 \& 9.5 <br>
\hline State and local \& 770.5 \& 788.6 \& 774.7 \& 777.7 \& 782.2 \& 786.3 \& 791.5 \& 794.4 <br>
\hline Consumption expenditures ..... \& 629.0 \& 639.2 \& 631.2 \& 633.7 \& 636.1 \& 637.9 \& 640.5 \& 642.1 <br>
\hline Durable goods ${ }^{2}$................ \& 13.5 \& 14.1 \& 13.6 \& 13.7 \& 13.9 \& 14.0 \& 14.2 \& 14.3 <br>
\hline Nondurable goods ............. \& 66.4 \& 69.2 \& 66.7 \& 67.4 \& 68.1 \& 68.8 \& 69.5 \& 70.2 <br>
\hline Services .......................... \& 549.0 \& 556.0 \& 550.9 \& 552.7 \& 554.3 \& 555.2 \& 556.9 \& 557.8 <br>
\hline Compensation of general government employees, except force-account construction ${ }^{3}$ \& 472.3 \& 476.4 \& 473.8 \& 474.8 \& \multirow[t]{2}{*}{475.6} \& \multirow[t]{2}{*}{475.8} \& \multirow[t]{2}{*}{477.0} \& \multirow[t]{2}{*}{477.1} <br>
\hline Consumption of general government fixed capital ${ }^{4}$ $\qquad$ \& 50.2 \& 51.7 \& 50.4 \& 50.8 \& \& \& \& <br>
\hline Other services ....... \& 26.6 \& 28.1 \& 26.8 \& 27.2 \& 27.6 \& 28.0 \& 28.2 \& 28.7 <br>
\hline Gross investment \& 141.5 \& 149.4 \& 143.4 \& 144.0 \& 146.0 \& 148.4 \& 151.0 \& 152.3 <br>
\hline Structures \& 114.4 \& 121.1 \& 116.2 \& 116.5 \& 118.2 \& 120.2 \& 122.5 \& 123.4 <br>
\hline Equipment ........................ \& 27.1 \& 28.4 \& 27.2 \& 27.6 \& 27.9 \& 28.2 \& 28.5 \& 28.9 <br>
\hline Residual ................................ \& \multirow[t]{2}{*}{0} \& \multirow[t]{2}{*}{-. 7} \& \multirow[t]{2}{*}{-. 3} \& \multirow[t]{2}{*}{-. 3} \& \multirow[t]{2}{*}{-. 3} \& \multirow[t]{2}{*}{-. 3} \& \multirow[t]{2}{*}{-. 6} \& \multirow[t]{3}{*}{-1.1} <br>
\hline Addenda: \& \& \& \& \& \& \& \& <br>
\hline Compensation of general ${ }^{\text {a }}$ \& \& \& \& \& \& \& \& <br>
\hline government employees ${ }^{3}$.... \& 669.2 \& 663.8 \& 669.8 \& 667.2 \& 666.5 \& 665.8 \& 665.8 \& 657.0 <br>
\hline Federal .......................... \& 475.7 \& 480.0 \& 477.2 \& 478.2 \& 187.6
479.1 \& 187.7
479.4 \& 480.7 \& 176.6
480.8 <br>
\hline
\end{tabular}

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 is the difference between the first line and the sum of the most detailed lines, excluding the ines in the addenda.
See footnotes to table 3.7B

Table 3.10.-National Defense Consumption Expenditures and Gross Investment
[Billions of dollars]

|  | 1994 | 1995 | Seasonally adjusted at annual rates |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1994 |  | 1995 |  |  |  |
|  |  |  | III | IV | 1 | II | III | IV |
| National defense consumption expenditures and gross investment ${ }^{1}$ | 352.0 | $\begin{aligned} & 345.7 \\ & 302.4 \end{aligned}$ | $\begin{aligned} & 362.1 \\ & 313.3 \end{aligned}$ | $\begin{aligned} & 349.6 \\ & 304.9 \end{aligned}$ | $\begin{aligned} & 347.7 \\ & 303.0 \end{aligned}$ | $\begin{aligned} & 352.3 \\ & 305.3 \end{aligned}$ | $\begin{aligned} & 345.6 \\ & 301.3 \end{aligned}$ | $\begin{aligned} & 337.2 \\ & 300.1 \end{aligned}$ |
| Consumption expenditures ...... |  |  |  |  |  |  |  |  |
| Durable goods ${ }^{2}$ | 23.8 | 20.8 | 25.4 | 22.3 | 20.7 | 21.2 | 22.4 | 18.9 |
| Aircraft | 10.2 | 8.5 | 11.6 | 9.6 | 8.9 | 8.3 | 8.9 | 8.0 |
| Missiles | 3.7 | 3.2 | 3.8 | 3.4 | 2.7 | 3.5 | 3.7 | 2.8 |
| Ships | 1.6 | 1.2 | 1.6 | 1.5 | 1.1 | 1.2 | 1.5 | . 8 |
| Vehicles | . 8 | 1.1 | . 7 | . 7 | 1.1 | 1.1 | 1.3 | . 9 |
| Electronics | 3.1 | 2.5 | 3.2 | 2.9 | 2.6 | 2.4 | 2.7 | 2.2 |
| Other durable goods .......... | 4.4 | 4.4 | 4.4 | 4.3 | 4.4 | 4.7 | 4.3 | 4.1 |
| Nondurable goods ... | 7.5 | 6.3 | 8.0 | 8.1 | 6.0 | 6.5 | 6.7 | 6.0 |
| Petroleum products | 3.0 | 2.7 | 3.5 | 2.7 | 2.6 | 2.7 | 3.2 | 2.4 |
| Ammunition ............... | 1.7 | 1.2 | 1.4 | 2.3 | 1.1 | 1.3 | 1.3 | . 9 |
| Other nondurable goods .... | 2.7 | 2.4 | 3.2 | 3.1 | 2.3 | 2.5 | 2.2 | 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 ${ }^{3}$ | 133.1 | 130.6 | 132.7 | 130.4 | 131.6 | 131.0 | 130.7 |  |
| Military ................ | 88.6 | 80.1 | 82.7 | 80.5 | 81.3 | 80.7 | , | 129.2 |
| Civilian | 50.5 | 50.5 | 50.5 | 49.9 | 50.3 | 80.7 50.3 | 80.2 | 78.3 |
| Consumption of general government fixed | 50.5 | 50.5 | 50.5 | 49.9 | 50.3 | 50.3 | 50.5 | 51.0 |
| 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 |
| Research and development $\qquad$ | 26.6 | 22.9 | 28.4 | 25.3 | 22.9 | 21.5 | 21.4 | 25.6 |
| Installation support ......... | 26.8 | 26.9 | 28.7 | 27.1 | 27.4 | 28.3 | 25.8 | 26.0 |
| Weapons support ........... | 7.8 | 8.4 | 8.1 | 8.3 | 8.4 | 9.0 | 8.2 | 7.9 |
| Personnel support .......... | 17.6 | 19.3 | 18.6 | 19.1 | 19.1 | 19.9 | 19.1 | 19.3 |
| Transportation of material $\qquad$ | 3.8 | 4.2 | 3.3 | 3.6 | 3.9 | 4.1 | 4.1 | 4.6 |
| Travel of persons ........... | 4.8 | 5.3 | 5.8 | 4.6 | 5.4 | 5.5 | 5.2 | 5.0 |
| Other ....... | -3.9 | -2.7 | -3.3 | -3.5 | -2.8 | -2.7 | -2.7 | -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 | 37.9 | 43.8 | 39.8 | 39.1 | 42.1 | 38.8 | 31.7 |
| Aircraft ............................ | 10.4 | 8.2 | 12.5 | 11.3 | 9.2 | 9.3 | 9.2 | 4.9 |
| Missiles ........................... | 6.0 | 4.8 | 5.8 | 5.4 | 3.9 | 6.5 | 5.3 | 3.6 |
| Ships | 8.1 | 8.0 | 8.8 | 7.1 | 8.7 | 8.5 | 7.6 | 7.2 |
| Vehicles | 1.0 | . 9 | . 8 | 1.1 | 1.1 | . 9 | . 9 | . 8 |
| Electronics ....................... | 4.0 | 3.5 | 4.7 | 3.9 | 3.6 | 3.3 | 3.9 | 3.3 |
| Other equipment ................ | 11.9 | 12.5 | 11.2 | 10.9 | 12.5 | 13.6 | 11.9 | 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 |

1. Gross government investment consists of general government and government enterprise expenditures for fixed assets; inventory investment is included in government consumption expenditures.
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]


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 ine in the addendum.
See footnotes to table 3.10.

## 4. Foreign Transactions

Table 4.1.-Foreign Transactions in the National Income and Product Accounts
[Billions of dollars]

|  | 1994 | 1995 | Seasonally adjusted at annual rates |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1994 |  | 1995 |  |  |  |
|  |  |  | III | IV | 1 | II | III | IV |
| Receipts from the rest of the world $\qquad$ | 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 | 722.0 | 804.5 | 734.2 | 763.6 | 778.6 | 796.9 | 812.5 | 829.9 |
| Goods ${ }^{1}$ | 509.1 | 581.1 | 517.2 | 545.4 | 558.9 | 574.7 | 588.0 | 602.9 |
| Durable | 349.1 | 391.9 | 353.3 | 368.7 | 376.2 | 387.8 | 395.7 | 408.1 |
| Nondurable | 160.0 | 189.2 | 163.9 | 176.7 | 182.7 | 186.8 | 192.3 | 194.8 |
| Services ${ }^{1}$..................... | 212.9 | 223.4 | 216.9 | 218.2 | 219.7 | 222.2 | 224.6 | 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 | 818.4 | 906.7 | 842.6 | 863.3 | 885.1 | 919.3 | 913.3 | 909.2 |
| Goods ${ }^{1}$........................... | 677.3 | 758.9 | 699.9 | 720.9 | 740.3 | 771.0 | 765.0 | 759.2 |
| Durable ... | 454.0 | 512.3 | 464.0 | 488.5 | 499.8 | 518.7 | 515.8 | 515.0 |
| Nondurable .................... | 223.2 | 246.6 | 236.0 | 232.4 | 240.5 | 252.3 | 249.2 | 244.2 |
| Services ${ }^{1}$......................... | 141.1 | 147.9 | 142.6 | 142.3 | 144.8 | 148.3 | 148.3 | 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) ......... | 34.2 | 30.6 | 31.2 | 44.5 | 30.6 | 28.2 | 32.6 | 30.9 |
| From persons (net) ............ | 10.6 | 10.6 | 10.3 | 10.5 | 10.5 | 10.5 | 10.6 | 10.8 |
| From government (net) ....... | 16.2 | 12.0 | 13.7 | 26.5 | 12.3 | 9.9 | 14.0 | 11.8 |
| From business .................. | 7.3 | 7.9 | 7.3 | 7.6 | 7.8 | 7.8 | 7.9 | 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]

|  | 1994 | 1995 | Seasonally adjusted at annual rates |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1994 |  | 1995 |  |  |  |
|  |  |  | III | IV | 1 | 11 | III | IV |
| Exports of goods and services | 715.1 | 774.8 | 724.8 | 751.0 | 755.8 | 764.3 | 779.1 | 799.8 |
| Goods ${ }^{1}$ | 511.4 | 566.8 | 518.3 | 543.9 | 548.9 | 557.8 | 570.7 | 589.8 |
| Durable | 357.9 | 403.4 | 361.7 | 380.1 | 386.1 | 396.7 | 407.1 | 423.5 |
| Nondurable | 153.8 | 164.7 | 156.7 | 164.1 | 163.2 | 161.8 | 165.5 | 168.4 |
| Services ${ }^{1}$ | 204.1 | 208.9 | 206.8 | 207.7 | 207.6 | 207.4 | 209.4 | 211.1 |
| 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 | 823.3 | 888.9 | 838.1 | 856.8 | 874.9 | 891.2 | 893.4 | 896.4 |
| Goods ${ }^{1}$ | 684.0 | 747.0 | 698.1 | 718.6 | 732.8 | 750.5 | 752.2 | 752.8 |
| Durable | 455.7 | 510.4 | 463.9 | 486.8 | 497.9 | 511.3 | 513.4 | 518.9 |
| Nondurable | 228.1 | 236.9 | 233.9 | 231.3 | 234.4 | 238.6 | 239.8 | 234.9 |
| Services ${ }^{1}$........................................ | 139.4 | 142.3 | 140.2 | 138.5 | 142.4 | 141.1 | 141.6 | 143.9 |
| Payments of factor income ................... | 159.9 | 201.2 | 166.3 | 182.9 | 191.9 | 201.5 | 205.0 | 206.4 |

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.
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


[^11]Table 4.4.—Real Exports and Imports of Goods and Services by Type of Product
[Billions of chained (1992) dollars]


[^12]Table 5.1.-Gross Saving and Investment
[Billions of dollars]

|  | 1994 | 1995 | Seasonally adjusted at annual rates |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1994 |  | 1995 |  |  |  |
|  |  |  | III | IV | 1 | 11 | III | 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 | 1,006.0 | 1,062.5 | 1,001.1 | 1,012.8 | 1,039.9 | 1,007.3 | 1,076.1 | 1,126.6 |
| Personal saving .... | 192.4 | 240.8 | 207.4 | 217.8 | 253.3 | 211.4 | 232.6 | 265.8 |
| Undistributed corporate profits with inventory valuation and capital consumption adjustments | 120.2 | 142.5 | 133.9 | 136.8 | 120.6 | 122.3 | 162.0 | 165.2 |
| Undistributed profits | 121.9 | 154.7 | 131.6 | 138.3 | 155.1 | 149.6 | 156.6 | 157.6 |
| Inventory valuation adjustment | -13.3 | -28.1 | -16.5 | -22.8 | -51.9 | -42.3 | -9.3 | -8.8 |
| Capital consumption adjustment .............................................................................................. | 11.6 | 15.9 | 18.8 | 21.3 | 17.4 | 15.0 | 14.6 | 16.5 |
| Corporate consumption of fixed capital | 441.0 | 454.0 | 437.1 | 439.3 | 444.4 | 451.3 | 456.9 | 463.6 |
| Noncorporate consumption of fixed capital | 237.7 | 225.2 | 219.6 | 217.3 | 220.2 | 222.4 | 224.7 | 233.4 |
| Wage accruals less disbursements .................................................................................................. | 14.8 | 0 | 3.0 | 1.6 | 1.4 | 0 | 0 | -1.4 |
| Gross government saving | 49.9 | 79.1 | 53.3 | 52.0 | 70.5 | 85.0 | 79.6 | 81.3 |
| Federal | -119.3 | -88.7 | -115.9 | -117.8 | -99.9 | -86.3 | -87.7 | -81.1 |
| Consumption of fixed capital | 70.6 | 73.8 | 70.4 | 72.7 | 73.5 | 74.2 | 73.8 | 73.8 |
| 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 |
| State and local ....................................................................................................................... | 169.2 | 167.9 | 169.2 | 169.8 | 170.4 | 171.3 | 167.3 | 162.4 |
| Consumption of fixed capital | 69.4 | 72.9 | 69.6 | 70.5 | 71.4 | 72.3 | 73.4 | 74.3 |
| 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 |
| 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 | 1,065.3 | 1,033.6 | 1,050.1 | 1,072.0 | 1,050.3 | 1,074.8 | 1,064.0 |
| Gross government investment | 212.3 | 221.9 | 217.2 | 216.3 | 219.1 | 223.7 | 224.7 | 220.1 |
| Net foreign investment | -139.6 | -141.1 | -149.6 | -161.9 | -144.4 | -160.1 | -148.9 | -111.0 |
| Statistical discrepancy | 31.3 | 4.5 | 46.7 | 39.7 | 36.2 | 21.6 | -5.0 | -34.9 |
| Addendum: <br> 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]

|  | 1994 | 1995 | Seasonally adjusted at annual rates |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1994 |  | 1995 |  |  |  |
|  |  |  | III | IV | 1 | II | III | IV |
| Private fixed investment .. | 954.9 | 1,028.2 | 968.9 | $\begin{aligned} & 991.4 \\ & 697.9 \end{aligned}$ | 1,013.9 | 1,016.3 | $\begin{array}{r} 1,036.6 \\ 746.3 \end{array}$ | 1,046.2 |
| Nonresidential | 667.2 | 738.5 | 678.5 |  | 723.6 | 734.4 |  | 749.7 |
| Structures | 180.2 | 199 | 181.0 | 697.9 188.8 | 194.5 | 197.6 | 202.5 | 204.0 |
| Nonresidential buildings, including farm $\qquad$ | 126.2 | 142.0 | 126.4 | 134.4 | 137.9 | 140.3 | 144.0 | 145.840.2 |
| Utilities ....................... | 33.7 | 38.5 | 34.2 | 35.2 | 36.3 | 37.9 | 39.7 |  |
| Mining exploration, shafts, and wells $\qquad$ | $\begin{array}{r} 13.5 \\ 6.9 \end{array}$ | $\begin{array}{r} 12.0 \\ 7.1 \end{array}$ | 13.0 | 12.46.9 | 13.2 | 11.5 7 | 11.9 | 11.46.6 |
| Other structures |  |  | 7.4 |  | 7.1 | 7.9 | 7.0 |  |
| Producers' durable | 487.0 |  |  | 509.1 |  |  |  |  |
| equipment ...................... |  | 538.8 | 497.5 |  | 529.0 | 536.8 | 543.8 | 545.7 |
| Information processing and related equipment | 160.4 | 183.2 | 161.6 | 169.9 | 174.6 | 183.3 | 183.1 | 191.8 |
| Computers and peripheral equipment ${ }^{1}$ | 54.5 | 63.6 | 54.4 | 57.7 |  |  |  | 69.7 |
| Other | 106.0 | 119.6 | 107.2 | 112.2 | 116.2 | 120.6 | 119.7 | 122.0 |
| Industrial equipment | 109.7 | 124.5 | 111.3 | 114.6 | 120.4 | 126.9 | 125.8 | 124.9 |
| Transportation and related equipment | 117.1 | 124.9 | 122.9 | 122.1 | 127.2 | 121.0 | 128.4 |  |
| Other .................................. | 99.7 | 106.2 | 101.8 | 102.4 | 106.9 | 105.6 | 106.4 | 106.1 |
| Residential | 287.7 | 289.8 | 290.4 | 293.5 | 290.4 | 281.9 | 290.3 | 296.5 |
| Structures | $280.7$ | 282.5 | 283.3 | 286.2 | 283.1 | 274.8 | 283.0 | 289.2147.0 |
| Single family .... | $153.8$ | 144.5 | 155.1 | 153.3 | 149.5 | 138.7 | 142.8 |  |
| Multifamily ........................ | 14.1 | $\begin{array}{r} 18.6 \\ 119.4 \end{array}$ | $\begin{array}{r} 15.1 \\ 113.1 \end{array}$ | $\begin{array}{r} 16.3 \\ 116.6 \end{array}$ | $\begin{array}{r} 17.6 \\ 116.0 \end{array}$ | $\begin{array}{r} 18.3 \\ 117.8 \end{array}$ | $\begin{array}{r} 18.8 \\ 121.3 \end{array}$ | 19.6122.6 |
| Other structures ................ | 112.8 |  |  |  |  |  |  |  |
| Producers' durable equipment | 7.0 | 7.2 | 7.1 | 7.3 | 7.3 | 7.2 | 7.3 | 7.3 |

[^13]Table 5.5.-Real Private Fixed Investment by Type [Billions of chained (1992) dollars]

|  | 1994 | 1995 | Seasonally adjusted at annual rates |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1994 |  | 1995 |  |  |  |
|  |  |  | III | IV | 1 | II | III | 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 $\qquad$ |  | 127.9 | 117.4 | 123.3 | 125.4 | 126.8 | 129.2 | 130.336.0 |
| Utilities ...... | 117.7 31.7 | 35.1 | 32.1 | 32.7 | 33.7 | 34.8 | 35.8 |  |
| Mining exploration, shafts, and wells $\qquad$ | $\begin{array}{r} 12.6 \\ 6.8 \end{array}$ | $\begin{array}{r} 11.2 \\ 6.8 \end{array}$ | 12.2 | 11.56.7 | 12.56.9 | 10.77.6 | 11.06.6 | 10.56.2 |
| Other structures ................. |  |  | 7.3 |  |  |  |  |  |
| Producers' durable equipment | 484.1 | 535.2 | 492.4 | 506.4 | 527.1 | 531.9 | 538.2 |  |
| Information processing and related equipment | 170.4 | 201.8 | 171.5 | 182.5 | 189.2 | 199.9 | 201.9 | 543.5 |
| Computers and peripheral equipment ${ }^{1}$ | 69.3 | 91.6 | 69.3 | 76.3 | 80.2 | 88.2 |  | 216.1 |
| Other .......................... | 102.6 | 114.2 | 103.6 | 108.3 | 111.5 | 115.1 | 114.1 | 116.3 |
| Industrial equipment ........... | 105.9 | 116.2 | 107.0 | 109.4 | 114.2 | 118.4 | 116.7 | 115.5 |
| Transportation and related equipment | $111.7$ | 118.0 | 115.9 | $\begin{array}{r} 116.5 \\ 98.6 \end{array}$ | 121.7 | 114.8 | 120.4 | 115.1 |
| Other ................................ | 96.3 | 100.8 | 98.0 |  | 102.6 | 100.3 | 100.7 | 99.4 |
| Residential | 268.9 | 262.8 | 270.3 | 270.3 | 265.9 | 256.6 | 262.3 | 266.4 |
| Structures | 262.1 | $\begin{aligned} & 255.8 \\ & 127.7 \end{aligned}$ | $\begin{aligned} & 263.5 \\ & 140.8 \end{aligned}$ | $\begin{aligned} & 263.2 \\ & 137.4 \end{aligned}$ | $\begin{aligned} & 258.9 \\ & 133.0 \end{aligned}$ | $\begin{aligned} & 249.7 \\ & 123.0 \end{aligned}$ | $\begin{aligned} & 255.3 \\ & 125.8 \end{aligned}$ | $\begin{aligned} & 259.4 \\ & 129.1 \end{aligned}$ |
| Single family | 140.5 |  |  |  |  |  |  |  |
| Multifamily | 13.5 | 17.6 | 14.5 | 15.6 | 16.8 | 17.4 | 17.8 | 18.5 |
| Other structures | 108.1 | 110.9 | 108.2 | 110.4 | 109.3 | 109.8 | 112.2 | 112.3 |
| Producers' durable equipment | 6.8-2.4 | 7.0-8.1 | 6.8-2.3 | 7.1-4.1 | 7.0-5.2 | 6.9-7.7 | 7.0 | 7.0 |
| Residual ................................... |  |  |  |  |  |  | -8.3 | -11.6 |

[^14]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
[Bilions of dollars]

|  | 1994 | 1995 | Seasonally adjusted at annual rates |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1994 |  | 1995 |  |  |  |
|  |  |  | III | IV | I | II | III | 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 | 60.8 | 36.1 | 41.5 | 19.9 |
| Change in book value ...................... | 63.1 | 69.7 | 69.5 | 79.5 | 117.3 | 81.8 | 51.1 | 28.6 |
| Inventory valuation adjustment .......... | -15.1 | -30.1 | -17.7 | -24.4 | -56.5 | -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 | 13.0 | 5.9 | 3.3 | -7.8 |
| Durable goods ............................... | 11.0 | 3.7 | 11.1 | 13.0 | 12.7 | 3.9 | 2.4 | -4.1 |
| Motor vehicle dealers .................. | 4.8 | . 9 | 3.9 | 9.3 | 10.2 | -. 5 | -6.6 | . 4 |
| Other ....................................... | 6.2 | 2.9 | 7.2 | 3.7 | 2.5 | 4.4 | 9.1 | -4.5 |
| Nondurable goods .......................... | 6.1 | -. 1 | 5.3 | 4.9 | . 3 | 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]

|  | 1994 | 1995 | Seasonally adjusted at annual rates |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1994 |  | 1995 |  |  |  |
|  |  |  | III | IV | 1 | 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 ................................... | 8.3 | 11.9 | 12.0 | 6.5 | 8.6 | 11.3 | 16.4 | 11.2 |
| Durable goods ................................ | 7.7 | 11.2 | 8.5 | 7.8 | 8.1 | 10.0 | 14.7 | 12.0 |
| Nondurable goods .......................... | . 6 | . 7 | 3.4 | -1.3 | . 5 | 1.4 | 1.8 | -. 7 |
| Wholesale trade ................................. | 16.6 | 14.4 | 20.5 | 22.6 | 24.7 | 15.4 | 12.9 | 4.8 |
| Durable goods ............................... | 12.2 | 12.7 | 13.0 | 13.6 | 21.9 | 11.2 | 5.5 | 12.2 |
| Nondurable goods .......................... | 4.4 | 1.7 | 7.5 | 9.1 | 2.7 | 4.1 | 7.4 | -7.3 |
| Merchant wholesalers .................. | 14.5 | 13.0 | 17.8 | 19.3 | 23.2 | 13.2 | 11.6 | 3.8 |
| Durable goods ....................... | 10.3 | 11.5 | 10.9 | 11.3 | 20.2 | 9.8 | 4.8 | 11.3 |
| Nondurable goods .................. | 4.2 | 1.5 | 6.9 | 7.9 | 3.0 | 3.4 | 6.8 | -7.4 |
| Nonmerchant wholesalers ............ | 2.1 | 1.4 | 2.7 | 3.4 | 1.4 | 2.2 | 1.2 | . 9 |
| Durable goods ....................... | 1.9 | 1.2 | 2.1 | 2.2 | 1.7 | 1.4 | . 7 | . 9 |
| Nondurable goods ................... | . 2 | . 3 | . 6 | 1.1 | -. 3 | . 7 | . 6 | 0 |
| Retail trade ....................................... | 16.5 | 3.6 | 15.7 | 17.2 | 12.7 | 5.6 | 3.0 | -7.0 |
| Durable goods ................................ | 10.3 | 3.5 | 10.3 | 12.1 | 12.0 | 3.6 | 2.0 | -3.7 |
| Motor vehicle dealers .................. | 4.3 | . 8 | 3.5 | 8.4 | 9.4 | -. 5 | -6.2 | . 4 |
| Other | 6.0 | 2.8 | 6.9 | 3.5 | 2.4 | 4.2 | 8.6 | -4.2 |
| Nondurable goods .......................... | 6.1 | 0 | 5.3 | 5.0 | . 3 | 1.9 | 1.0 | -3.3 |
| Other | 5.3 | 7.6 | 1.9 | 6.9 | 12.3 | 1.5 | 6.0 | 10.6 |
| Durable goods ............................... | . 4 | 5.3 | . 9 | -1.9 | 9.0 | 1.9 | 4.8 | 5.5 |
| Nondurable goods .......................... | 5.0 | 2.0 | 1.0 | 9.1 | 2.8 | -. 6 | . 9 | 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]

|  | Seasonally adjusted quarterly totals |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1994 |  | 1995 |  |  |  |
|  | III | IV | 1 | 11 | III | 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 | 1,064.9 | 1,091.6 | 1,129.6 | 1,144.8 | 1,152.9 | 1,160.4 |
| Durable goods | 606.5 | 621.0 | 642.4 | 651.0 | 655.8 | 660.9 |
| Nondurable goods .................................. | 458.5 | 470.6 | 487.2 | 493.8 | 497.1 | 499.4 |
| Manufacturing | 397.7 | 406.7 | 421.0 | 426.5 | 429.5 | 430.4 |
| Durable goods | 248.5 | 253.8 | 262.4 | 265.5 | 267.5 | 269.2 |
| Nondurable goods | 149.3 | 152.9 | 158.6 | 160.9 | 162.0 | 161.3 |
| Wholesale trade | 270.7 | 279.8 | 291.9 | 297.8 | 301.3 | 304.0 |
| Durable goods | 168.3 | 173.0 | 180.8 | 184.6 | 185.5 | 187.9 |
| Nondurable goods | 102.4 | 106.8 | 111.0 | 113.2 | 115.8 | 116.1 |
| Merchant wholesalers | 233.4 | 241.2 | 252.2 | 257.5 | 260.8 | 263.0 |
| Durable goods ...... | 146.1 | 150.1 | 157.3 | 160.6 | 161.3 | 163.6 |
| Nondurable goods | 87.4 | 91.2 | 95.0 | 97.0 | 99.5 | 99.4 |
| Nonmerchant wholesalers | 37.3 | 38.5 | 39.7 | 40.3 | 40.4 | 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 | 150.5 | 155.0 | 156.9 | 157.9 | 158.3 | 158.4 |
| Motor vehicle dealers | 75.1 | 78.4 | 79.3 | 78.7 | 76.6 | 78.1 |
| Other | 75.4 | 76.6 | 77.5 | 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 ${ }^{2}$ | 481.9 | 489.5 | 494.0 | 499.2 | 506.7 | 511.2 |
| Final sales of goods and structures of 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 $\qquad$ | 4.05 | 4.07 | 4.19 | 4.22 | 4.17 | 4.17 |

1. 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. rent-doliar inventories in this table is not the current-doliar change in business the difference between two inventory stocks, each valued at their respective end-of-quarter prices. The former is the difference between two inventory stocks, each valued at their respective end-ot-quarter prices.
The latter is the change in the physical volume of inventories valued at average prices of the quarter. In addition, The latter is the change in the physical volume of inventories valued at average prices of the
changes calculated from this table are at quarterly rates; whereas, CBI 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.

Table 5.13.-Real Inventories and Real Domestic Final Sales of Business by Industry
[Billions of chained (1992) dollars]

|  | Seasonally adjusted quarterly totals |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1994 |  | 1995 |  |  |  |
|  | III | IV | 1 | II | III | 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 | 1,029.1 | 1,042.4 | 1,056.9 | 1,065.4 | 1,074.9 | 1,079.8 |
| Durable goods | 580.8 | 588.7 | 601.5 | 608.2 | 615.0 | 621.5 |
| Nondurable goods | 448.3 | 453.7 | 455.2 | 457.0 | 459.8 | 458.1 |
| Manufacturing | 386.9 | 388.5 | 390.7 | 393.5 | 397.6 | 400.4 |
| Durable goods | 242.1 | 244.1 | 246.1 | 248.6 | 252.3 | 255.3 |
| Nondurable goods | 144.8 | 144.5 | 144.6 | 144.9 | 145.4 | 145.2 |
| Wholesale trade | 261.5 | 267.2 | 273.4 | 277.2 | 280.4 | 281.6 |
| Durable goods | 162.2 | 165.6 | 171.0 | 173.9 | 175.2 | 178.3 |
| Nondurable goods | 99.4 | 101.7 | 102.3 | 103.4 | 105.2 | 103.4 |
| Merchant wholesalers | 225.1 | 229.9 | 235.7 | 239.0 | 241.9 | 242.9 |
| Durable goods | 140.6 | 143.4 | 148.4 | 150.9 | 152.1 | 154.9 |
| Nondurable goods | 84.6 | 86.6 | 87.3 | 88.2 | 89.9 | 88.0 |
| Nonmerchant wholesalers | 36.4 | 37.2 | 37.6 | 38.2 | 38.5 | 38.7 |
| Durable goods | 21.6 | 22.2 | 22.6 | 23.0 | 23.1 | 23.3 |
| Nondurable goods | 14.8 | 15.1 | 15.0 | 15.2 | 15.3 | 15.3 |
| Retail trade | 271.8 | 276.1 | 279.3 | 280.7 | 281.4 | 279.7 |
| Durable goods | 140.8 | 143.8 | 146.9 | 147.8 | 148.2 | 147.3 |
| Motor vehicle dealers | 68.2 | 70.3 | 72.7 | 72.6 | 71.0 | 71.1 |
| Other | 72.8 | 73.6 | 74.2 | 75.3 | 77.4 | 76.4 |
| Nondurable goods ................................... | 130.9 | 132.2 | 132.2 | 132.7 | 133.0 | 132.1 |
| Other | 108.6 | 110.4 | 113.4 | 113.8 | 115.3 | 117.9 |
| Durable goods | 35.5 | 35.1 | 37.3 | 37.8 | 39.0 | 40.4 |
| Nondurable goods ................................... | 73.2 | 75.4 | 76.1 | 76.0 | 76.2 | 77.4 |
| Residual | -. 6 | -. 5 | . 3 | . 1 | . 4 | . 6 |
| Final sales of domestic business ${ }^{2}$........ | 458.1 | 463.0 | 464.0 | 466.4 | 470.9 | 473.7 |
| Final sales of goods and structures of 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 ................................... | 2.48 | 2.49 | 2.51 | 2.52 | 2.51 | 2.50 |
| Nonfarm inventories to final sales ...................... | 2.25 | 2.25 | 2.28 | 2.28 | 2.28 | 2.28 |
| Nonfarm inventories to final sales of goods and structures $\qquad$ | 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.
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]

|  | 1994 | 1995 | Seasonally adjusted at annual rates |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1994 |  | 1995 |  |  |  |
|  |  |  | III | IV | 1 | II | III | IV |
| National income without capital consumption adjustment $\qquad$ | 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 $\qquad$ | 97.2 | 93.9 | 94.3 | 94.8 | 92.0 | 91.9 | 93.7 | 98.1 |
| Mining .......................... | 42.4 | 43.2 | 42.3 | 43.4 | 42.8 | 42.4 | 43.8 | 43.9 |
| Construction | 250.6 | 264.8 | 254.4 | 258.6 | 263.4 | 263.0 | 264.9 | 267.9 |
| Manufacturing | 991.1 | 1,019.2 | 995.9 | 1,013.6 | 1,009.0 | 1,008.1 | 1,026.6 | 1,033.0 |
| Durable goods ................ | 573.6 | 590.1 | 574.8 | 589.2 | 588.7 | 583.8 | 591.9 | 596.0 |
| Nondurable goods ......... | 417.5 | 429.1 | 421.2 | 424.4 | 420.3 | 424.3 | 434.7 | 437.0 |
| Transportation and public utilities $\qquad$ | 422.7 | 452.1 | 424.4 | 436.2 | 438.6 | 447.0 | 462.3 |  |
| Transportation ................... | 177.3 | 190.8 | 179.0 | 184.4 | 187.4 | 188.4 | 192.6 | 194.8 |
| Communications ............ | 125.6 | 136.6 | 124.6 | 129.4 | 130.9 | 135.9 | 141.0 | 138.7 |
| Electric, gas, and sanitary services $\qquad$ | 119.8 | 124.7 | 120.8 | 122.4 | 120.4 | 122.7 | 128.8 | 126.8 |
| Wholesale trade | 312.1 | 325.1 | 313.1 | 321.5 | 320.0 | 319.1 | 328.8 | 332.4 |
| Retail trade .......... | 457.0 | 483.2 | 457.2 | 471.9 | 467.7 | 476.4 | 491.5 | 497.3 |
| Finance, insurance, and real estate $\qquad$ | 938.8 | 992.3 | 955.4 | 956.6 | 977.6 | 982.1 | 1,002.6 | 1,006.9 |
| Services .......................... | 1,229.7 | 1,325.1 | 1,239.8 | 1,259.2 | 1,289.4 | 1,311.4 | 1,339.2 | 1,360.4 |
| Government | 795.7 | 820.3 | 797.1 | 802.4 | 813.9 | 818.3 | 823.1 | 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]

|  | 1994 | 1995 | Seasonally adjusted at annual rates |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1994 |  | 1995 |  |  |  |
|  |  |  | III | IV | 1 | II | III | 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 | 100.7 | 125.4 | 114.6 | 112.4 | 120.3 | 118.7 | 136.6 | 125.8 |
| Nonfinancial | 364.6 | 384.6 | 374.2 | 394.3 | 364.6 | 364.5 | 405.0 | 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 | 86.9 | 112.6 | 91.8 | 94.4 | 106.1 | 111.3 | 110.1 | 122.8 |
| Less: Payments to the rest of the world | 25.6 | 34.0 | 30.7 | 32.2 | 31.3 | 33.5 | 36.9 | 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 | 453.7 | 494.1 | 469.9 | 485.5 | 467.5 | 468.2 | 527.1 | 513.7 |
| Financial | 94.4 | 119.1 | 108.4 | 106.4 | 114.3 | 112.6 | 130.4 | 119.3 |
| Federal Reserve banks | 17.8 | 21.9 | 18.1 | 19.8 | 21.5 | 22.3 | 21.9 | 21.7 |
| Other | 76.6 | 97.3 | 90.3 | 86.6 | 92.7 | 90.3 | 108.5 | 97.6 |
| Nonfinancial | 359.3 | 375.0 | 361.5 | 379.0 | 353.2 | 355.6 | 396.7 | 394.4 |
| Manufacturing | 142.7 | 145.7 | 142.8 | 148.4 | 134.7 | 137.8 | 153.2 | 157.3 |
| Durable goods | 77.2 | 77.2 | 75.6 | 81.8 | 75.8 | 74.0 | 78.1 | 80.8 |
| Primary metal industries | . 7 | 3.0 | . 8 | . 4 | 2.2 | 4.7 | 2.5 | 2.7 |
| Fabricated metal products ........ | 10.7 | 11.1 | 10.2 | 11.1 | 10.2 | 11.5 | 10.7 | 12.2 |
| Industrial machinery and equipment $\qquad$ | 9.0 | 12.1 | 8.0 | 10.1 | 12.5 | 12.1 | 12.5 | 11.1 |
| Electronic and other electric equipment | 22.5 | 25.6 | 23.8 | 26.1 | 23.2 | 22.4 | 27.3 | 29.5 |
| Motor vehicles and equipment .. | 10.2 | 4.4 | 8.5 | 8.6 | 6.7 | 3.0 | 4.4 | 3.6 |
| Other | 24.1 | 20.9 | 24.3 | 25.5 | 21.0 | 20.4 | 20.6 | 21.7 |
| Nondurable goods | 65.5 | 68.5 | 67.1 | 66.7 | 58.8 | 63.8 | 75.0 | 76.5 |
| Food and kindred products ....... | 19.1 | 17.7 | 19.7 | 19.4 | 18.3 | 18.4 | 16.8 | 17.5 |
| Chemicals and allied products .. | 18.0 | 20.9 | 17.0 | 19.0 | 16.8 | 21.3 | 23.6 | 22.1 |
| Petroleum and coal products .... | -. 1 | . 8 | 3.3 | 4.2 | -2.3 | -. 2 | 5.2 | . 3 |
| Other | 28.4 | 29.1 | 27.1 | 24.2 | 26.0 | 24.3 | 29.4 | 36.6 |
| Transportation and public utilities ...... | 81.3 | 94.8 | 81.6 | 89.0 | 88.5 | 92.5 | 102.3 | 95.8 |
| Transportation ............................ | 10.8 | 14.4 | 11.2 | 13.9 | 13.6 | 13.5 | 15.0 | 15.4 |
| Communications | 36.7 | 41.0 | 35.1 | 38.7 | 38.6 | 41.3 | 44.0 | 40.1 |
| Electric, gas, and sanitary services | 33.8 | 39.4 | 35.2 | 36.4 | 36.3 | 37.7 | 43.3 | 40.3 |
| Wholesale trade | 34.5 | 29.6 | 34.3 | 35.4 | 29.7 | 26.4 | 31.2 | 31.2 |
| Retail trade | 42.2 | 38.7 | 43.7 | 43.6 | 36.0 | 36.6 | 42.5 | 39.6 |
| Other . | 58.6 | 66.2 | 59.0 | 62.5 | 64.3 | 62.3 | 67.5 | 70.5 |
| Rest of the world | 61.3 | 78.6 | 61.1 | 62.2 | 74.8 | 77.8 | 73.2 | 88.5 |

[^15]Table 7.1.-Quantity and Price Indexes for Gross Domestic Product
[Index numbers, 1992=100]

|  | 1994 | 1995 | Seasonally adjusted |  |  |  |  |  |  | 1994 | 1995 | Seasonally adjusted |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1994 |  | 1995 |  |  |  |  |  |  | 1994 |  | 1995 |  |  |  |
|  |  |  | III | IV | 1 | II | III | IV |  |  |  | III | IV | 1 | II | III | IV |
| Gross domestic product: |  |  |  |  |  |  |  |  | Chain-type quantity index | 111.8 | 121.2 | 113.4 | 117.5 | 118.2 | 119.5 | 121.8 | 125.1 |
| Current dollars | 111.0 | 116.0 | 111.9 | 113.4 | 114.5 | 115.2 | 116.9 | 117.6 | Chain-type price index ..... | 101.0 | 104.3 | 101.3 | 101.8 | 103.2 | 104.6 | 104.8 | 104.6 |
| Chain-type quantity index .............. | 105.8 | 107.9 | 106.3 | 107.2 | 107.3 | 107.4 | 108.4 | 108.5 | Implicit price deflator | 101.0 | 103.8 | 101.3 | 101.7 | 103.0 | 104.3 | 104.3 | 103.8 |
| Chain-type price index | 105.0 | 107.6 | 105.2 | 105.8 | 106.7 | 107.3 | 107.9 | 108.5 |  |  |  |  |  |  |  |  |  |
| Implicit price deflator | 105.0 | 107.5 | 105.2 | 105.8 | 106.7 | 107.3 | 107.8 | 108.3 | Exports of goods: <br> Current dollars | 113.5 | 129.5 | 115.3 | 121.6 | 124.6 | 128.1 | 131.0 | 134.4 |
| Personal consumption expenditures: <br> Current dollars | 111.3 | 116.7 | 112.2 | 113.7 | 114.6 | 116.3 | 117.5 | 118.3 | Chain-type quantity index ....................................... | 114.0 | 129.3 | 115.5 | 121.2 | 122.3 | 124.3 | 127.2 | 131.5 |
| Chain-type quantity index | 106.0 | 108.5 | 106.3 | 107.2 | 107.4 | 108.3 | 109.0 | 109.3 | Chain-type price index .... | 99.6 | 103.1 | 99.7 | 100.4 | 102.1 | 103.5 | 103.7 | 103.3 |
| Chain-type price index .... | 105.1 | 107.6 | 105.5 | 106.1 | 106.8 | 107.5 | 107.9 | 108.4 | Implicit price deflator ....... | 99.6 | 102.5 | 99.8 | 100.3 | 101.8 | 103.0 | 103.0 | 102.2 |
| Implicit price deflator ................................... | 105.1 | 107.6 | 105.5 | 106.1 | 106.7 | 107.4 | 107.8 | 108.2 | Exports of services: |  |  |  |  |  |  |  |  |
| Durable goods: |  |  |  |  |  |  |  |  | Current dollars | 111.6 | 117.1 | 113.7 | 114.4 | 115.2 | 116.5 | 117.7 | 119.0 |
| Current dollars | 118.9 | 124.1 | 119.8 | 123.4 | 121.4 | 123.6 | 126.1 | 125.4 | Chain-type quantity index | 107.0 | 109.5 | 108.4 | 108.9 | 108.8 | 108.7 | 109.8 | 110.7 |
| Chain-type quantity index | 115.0 | 118.9 | 115.2 | 118.7 | 116.0 | 118.0 | 120.7 | 120.8 | Chain-type price index .... | 104.3 | 107.0 | 104.9 | 105.1 | 105.9 | 107.2 | 107.3 | 107.6 |
| Chain-type price index .... | 103.4 | 104.8 | 104.0 | 103.9 | 104.7 | 104.9 | 104.8 | 104.7 | Implicit price deflator ... | 104.3 | 106.9 | 104.9 | 105.0 | 105.8 | 107.1 | 107.3 | 107.5 |
| Implicit price deflator | 103.4 | 104.4 | 104.0 | 103.9 | 104.6 | 104.7 | 104.4 | 103.8 | Imports of goods and services: |  |  |  |  |  |  |  |  |
| Nondurable goods: |  |  |  |  |  |  |  |  | Current dollars | 122.3 | 135.5 | 126.0 | 129.0 | 132.3 | 137.4 | 136.5 | 135.9 |
| Current dollars | 108.2 | 112.4 | 109.2 | 110.4 | 111.3 | 112.5 | 112.8 | 113.1 | Chain-type quantity index | 123.1 | 132.9 | 125.3 | 128.1 | 130.8 | 133.2 | 133.6 | 134.0 |
| Chain-type quantity index | 105.2 | 107.6 | 105.7 | 106.5 | 107.2 | 107.7 | 107.8 | 107.7 | Chain-type price index | 99.4 | 102.6 | 100.6 | 100.9 | 101.4 | 103.6 | 103.0 | 102.6 |
| Chain-type price index ......................... | 102.8 | 104.5 | 103.3 | 103.6 | 103.9 | 104.5 | 104.7 | 105.0 | Implicit price deflator . | 99.4 | 102.0 | 100.5 | 100.8 | 101.2 | 103.2 | 102.2 | 101.4 |
| Implicit price deflator .. | 102.8 | 104.5 | 103.3 | 103.6 | 103.9 | 104.5 | 104.6 | 105.0 | Imports of goods: |  |  |  |  |  |  |  |  |
| Services: |  |  |  |  |  |  |  |  | Imports of goods: Current dollars | 124.3 | 139.3 | 128.5 | 132.3 | 135.9 | 141.5 | 140.4 | 139.3 |
| Current dollars ............... | 111.6 | 117.5 | 112.3 | 113.5 | 115.0 | 117.0 | 118.4 | 119.7 | Chain-type quantity index | 125.5 | 137.1 | 128.1 | 131.9 | 134.5 | 137.7 | 138.0 | 138.2 |
| Chain-type quantity index ...................... | 104.6 | 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 | Chain-type price index .... | 99.0 | 102.3 | 100.3 | 100.5 | 101.3 | 103.2 | 102.6 | 102.2 |
| Chain-type price index | 106.7 | 110.0 109.9 | 107.1 | 107.9 | 108.8 | 109.7 | 110.3 | 110.9 | Implicit price deflator ... | 99.0 | 101.6 | 100.3 | 100.3 | 101.0 | 102.7 | 101.7 | 100.8 |
| Gross private domestic investment: Current dollars |  | 134.8 | 130.8 | 1329 | 135.6 | 132.9 | 136.0 |  | Imports of services: Current dollars | 113.7 | 119.1 | 114.9 | 114.7 | 116.7 | 119.5 | 119.5 | 120.9 |
| Chain-type quantity index | 123.9 | 127.9 | 125.8 | 127.3 | 129.6 | 126.3 | 128.6 | 127.4 | Chain-type quantity index | 112.4 | 114.6 | 113.0 | 111.6 | 114.7 | 113.7 | 114.1 | 116.0 |
| Chain-type price index ... | 103.6 | 105.6 | 104.0 | 104.4 | 104.6 | 105.4 | 106.0 | 106.2 | Chain-type price index .... | 101.2 | 104.0 | 101.8 | 102.7 | 101.7 | 105.2 | 104.9 | 104.4 |
| Implicit price deflator .. | 103.6 | 105.3 | 104.0 | 104.4 | 104.7 | 105.2 | 105.8 | 105.7 | Implicit price deflator ..... | 101.2 | 103.9 | 101.8 | 102.8 | 101.7 | 105.1 | 104.7 | 104.3 |
| Fixed investment: |  |  |  |  |  |  |  |  | Government consumption expenditures |  |  |  |  |  |  |  |  |
| Current dollars | 121.9 | 131.2 | 123.7 | 126.6 | 129.4 | 129.7 | 132.3 | 133.5 | and gross investment: |  |  |  |  |  |  |  |  |
| Chain-type quantity index | 117.6 | 124.7 | 118.8 | 121.2 | 123.8 | 123.3 | 125.2 | 126.5 | Current dollars | 104.0 | 107.5 | 105.1 | 105.5 | 106.5 | 107.6 | 108.0 | 107.9 |
| Chain-type price index ... | 103.7 | 105.5 | 104.1 | 104.4 | 104.6 | 105.3 | 105.9 | 106.1 | Chain-type quantity index | 99.7 | 99.8 | 100.6 | 100.2 | 99.9 | 100.2 | 100.0 | 98.9 |
| Implicit price deflator ....................... | 103.7 | 105.3 | 104.1 | 104.4 | 104.6 | 105.2 | 105.7 | 105.6 | Chain-type price index .... | 104.3 | 107.8 | 104.5 | 105.3 | 106.6 | 107.5 | 108.1 | 109.2 |
| Nonresidential: |  |  |  |  |  |  |  |  | Implicit price deflator . | 104.3 | 107.8 | 104.5 | 105.3 | 106.6 | 107.4 | 108.0 | 109.0 |
| Current dollars | 119.6 | 132.4 | 121.6 | 125.1 | 129.7 | 131.6 | 133.8 | 134.4 |  |  |  |  |  |  |  |  |  |
| Chain-type quantity index | 116.9 | 128.2 | 118.4 | 121.8 | 126.3 | 127.4 | 129.0 | 130.0 | Current dollars | 97.8 | 97.9 | 99.2 | 98.7 | 98.5 | 99.0 | 97.9 | 96.2 |
| Chain-type price index ... | 102.3 | 103.6 | 102.8 | 102.7 | 102.8 | 103.5 | 104.0 | 104.0 | Current dollars $\qquad$ | 97.8 | 87.9 | 94.2 | 98.7 | 98.5 | 99.0 90.9 | 87.9 | 86.2 |
| Implicit price deflator ..................... | 102.3 | 103.3 | 102.7 | 102.7 | 102.7 | 103.4 | 103.7 | 103.4 | Chain-type quantity index $\qquad$ Chain-type price index $\qquad$ | 92.8 | 89.5 | 94.1 105.5 | 92.6 106.5 | 91.2 | 90.9 109.0 | 89.5 109.5 | 86.5 111.5 |
| Structures: |  |  |  |  |  |  |  |  | Implicit price deflator .... | 105.4 | 109.3 | 105.4 | 106.5 | 108.0 | 108.9 | 109.3 | 111.2 |
| Current dollars. | 106.5 | 118.0 | 107.0 | 111.6 | 115.0 | 116.8 | 119.7 | 120.6 |  |  |  |  |  |  |  |  |  |
| Chain-type quantity index | 99.8 | 107.0 | 99.9 | 103.0 | 105.5 | 106.4 | $\begin{aligned} & 108.0 \\ & 110 \end{aligned}$ | 108.2 | National defense: <br> Current dollars |  |  |  |  |  |  |  |  |
| Chain-type price index ... | 106.7 | 110.2 | 107.1 | 108.4 | 109.0 | 109.8 | 110.8 | 111.3 | Current dollars . | 93.7 | 92.0 | 96.4 | 93.0 | 92.5 | 93.7 | 92.0 | 89.7 |
| Implicit price deflator ................. | 106.7 | 110.3 | 107.0 | 108.3 | 109.0 | 109.8 | 110.8 | 111.4 | Chain-type quantity index | 89.7 | 85.2 | 92.1 | 88.2 | 86.6 | 86.8 | 85.0 | 82.3 |
|  |  |  |  |  |  |  |  |  | Chain-type price index | 104.5 | 108.3 | 104.7 | 105.6 | 107.1 | 108.2 | 108.5 | 109.4 |
| Current dollars | 125.3 | 138.6 | 128.0 | 131.0 | 136.1 | 138.1 | 139.9 | 140.4 | Implicit price deflator .................... | 104.5 | 108.0 | 104.6 | 105.6 | 106.9 | 108.0 | 108.2 | 109.0 |
| Chain-type quantity index ........... | 124.6 | 137.7 | 126.7 | 130.3 | 135.6 | 136.8 | 138.5 | 139.8 | Nondefense: |  |  |  |  |  |  |  |  |
| Chain-type price index .............. | 100.6 | 101.0 | 101.1 | 100.6 | 100.4 | 101.1 | 101.4 | 101.3 | Current dollars | 108.0 | 112.4 | 106.1 | 112.5 | 113.1 | 111.9 | 112.4 | 112.1 |
| Implicit price deflator .... | 100.6 | 100.7 | 101.0 | 100.5 | 100.4 | 100.9 | 101.0 | 100.4 | Chain-type quantity index | 100.3 | 100.1 | 98.9 | 103.5 | 102.3 | 100.9 | 100.6 | 96.7 |
| Residential: |  |  |  |  |  |  |  |  | Chain-type price index | 107.7 | 112.4 | 107.4 | 108.7 | 110.7 | 110.9 | 111.8 | 116.2 |
| Current dollars | 127.6 | 128.5 | 128.7 | 130.1 | 128.7 | 125.0 | 128.7 | 131.4 | Implicit price deflator .................... | 107.7 | 112.3 | 107.3 | 108.7 | 110.6 | 110.9 | 111.8 | 115.9 |
| Chain-type quantity index | 119.2 | 116.5 | 119.9 | 119.8 | 117.9 | 113.7 | 116.3 | 118.1 |  |  |  |  |  |  |  |  |  |
| Chain-type price index | 107.0 | 110.3 | 107.4 | 108.6 | 109.2 | 109.9 | 110.7 | 111.3 | Current do | 108.5 | 114.4 | 109.3 | 110.4 | 112.3 | 113.8 | 115.2 | 16.3 |
| Implicit price deflator ....... | 107.0 | 110.3 | 107.4 | 108.6 | 109.2 | 109.9 | 110.7 | 111.3 | Chain-type quantity index | 104.7 | 107.2 | 105.3 | 105.7 | 106.3 | 106.9 | 107.6 | 108.0 |
| Exports of goods and services: |  |  |  |  |  |  |  |  | Chain-type price index | 103.6 | 106.7 | 103.8 | 104.5 | 105.6 | 106.5 | 107.1 | 107.7 |
| Current dollars ......................... | 112.9 | 125.8 | 114.8 | 119.4 | 121.8 | 124.6 | 127.1 | 129.8 | Implicit price deflator ..................... | 103.6 | 106.7 | 103.8 | 104.5 | 105.6 | 106.5 | 107.1 | 107.7 |

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]

|  | 1994 | 1995 | Seasonally adjusted |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1994 |  | 1995 |  |  |  |
|  |  |  | III | IV | I | II | III | IV |
| Gross domestic product: 111.0 116.0 1119 113.4 114.5 1152 116.9 117.6 |  |  |  |  |  |  |  |  |
| Current dollars | 111.0 | 116.0 | 111.9 | 113.4 | 114.5 | 115.2 | 116.9 | 117.6 |
| Chain-type quantity index | 105.8 | 107.9 | 106.3 | 107.2 | 107.3 | 107.4 | 108.4 | 108.5 |
| Chain-type price index | 105.0 | 107.6 | 105.2 | 105.8 | 106.7 | 107.3 | 107.9 | 108.5 |
| Implicit price deflator | 105.0 | 107.5 | 105.2 | 105.8 | 106.7 | 107.3 | 107.8 | 108.3 |
| Final sales of domestic product: |  |  |  |  |  |  |  |  |
| Current dollars. | 110.2 | 115.6 | 111.0 | 112.6 | 113.7 | 114.8 | 116.4 | 117.4 |
| Chain-type quantity index | 105.0 | 107.5 | 105.4 | 106.4 | 106.6 | 107.1 | 108.0 | 108.4 |
| Chain-type price index ... | 105.0 | 107.6 | 105.3 | 105.8 | 106.7 | 107.3 | 107.9 | 108.5 |
| Implicit price deflator .......................... | 105.0 | 107.5 | 105.3 | 105.8 | 106.7 | 107.3 | 107.8 | 108.3 |
| Gross domestic purchases: |  |  |  |  |  |  |  |  |
| Current dollars | 112.0 | 117.1 | 113.1 | 114.4 | 115.6 | 116.7 | 117.9 | 118.3 |
| Chain-type quantity index | 106.9 | 109.2 | 107.6 | 108.3 | 108.7 | 108.9 | 109.6 | 109.5 |
| Chain-type price index ....................... | 104.8 | 107.4 | 105.1 | 105.7 | 106.5 | 107.2 | 107.7 | 108.2 |
| Implicit price deflator .......................... | 104.7 | 107.3 | 105.1 | 105.7 | 106.4 | 107.1 | 107.6 | 108.0 |
| Final sales to domestic purchasers: |  |  |  |  |  |  |  |  |
| Current dollars .............................. | 111.2 | 116.7 | 112.2 | 113.6 | 114.8 | 116.2 | 117.5 | 118.1 |
| Chain-type quantity index | 106.1 | 108.8 | 106.7 | 107.5 | 107.9 | 108.5 | 109.2 | 109.4 |
| Chain-type price index ......................... | 104.8 | 107.4 | 105.2 | 105.7 | 106.5 | 107.2 | 107.7 | 108.2 |
| Implicit price deflator .......................... | 104.8 | 107.3 | 105.1 | 105.7 | 106.4 | 107.1 | 107.5 | 108.0 |
| Addenda: <br> Chain-type price indexes for gross domestic purchases: |  |  |  |  |  |  |  |  |
| Food ........................................ | 103.8 | 106.5 | 104.3 | 104.9 | 105.4 | 106.2 | 106.8 | 107.5 |
| Energy | 101.0 | 101.9 | 102.1 | 102.0 | 102.4 | 103.3 | 101.6 | 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]

|  | 1994 | 1995 | Seasonally adjusted |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1994 |  | 1995 |  |  |  |
|  |  |  | III | IV | 1 | II | III | IV |
| Gross national product: <br> Current dollars $\qquad$ <br> Chain-type quantity index $\qquad$ <br> Chain-type price index $\qquad$ <br> Implicit price deflator $\qquad$ | 110.7 | 115.7 | 111.5 | 112.9 | 114.1 | 114.9 | 116.4 |  |
|  | $\begin{aligned} & 110 . / \\ & 105.5 \end{aligned}$ | 107.6 | 106.0 | 106.7 | 107.0 | 107.1 | 108.0 | 108.3 |
|  | 104.9 | 107.6 | 105.2 | 105.8 | 106.7 | 107.3 | 107.9 | 108.5 |
|  | 104.9 | 107.5 | 105.2 | 105.8 | 106.6 | 107.2 | 107.8 | 108.3 |
| 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 |
| Plus: Command-basis exports of goods and services and receipts of factor income: <br> 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: <br> Chain-type quantity index $\qquad$ | 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]


[^16]Table 7.6.-Chain-Type Quantity and Price Indexes for Private Fixed Investment by Type
[Index numbers, 1992=100]

|  | 1994 | 1995 | Seasonally adjusted |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1994 |  | 1995 |  |  |  |
|  |  |  | III | IV | 1 | II | III | IV |
| Private fixed investment: |  |  |  |  |  |  |  |  |
| Quantity index .............. | 117.6 | 124.7 | 118.8 | 121.2 | 123.8 | 123.3 | 125.2 | 126.5 |
| Price index ............................. | 103.7 | 105.5 | 104.1 | 104.4 | 104.6 | 105.3 | 105.9 | 106.1 |
| Nonresidential: <br> Quantity index $\qquad$ <br> Price index $\qquad$ |  |  |  |  |  |  |  |  |
|  | 116.9 | 128.2 | 118.4 | 121.8 | 126.3 | 127.4 | 129.0 | 130.0 |
|  | 102.3 | 103.6 | 102.8 | 102.7 | 102.8 | 103.5 | 104.0 | 104.0 |
| Structures: |  |  |  |  |  |  |  |  |
| Quantity index | 99.8 | 107.0 | 99.9 | 103.0 | 105.5 | 106.4 | 108.0 | 108.2 |
| Price index | 106.7 | 110.2 | 107.1 | 108.4 | 109.0 | 109.8 | 110.8 | 111.3 |
| Nonresidential buildings, including farm: |  |  |  |  |  |  |  |  |
| Quantity index ....................... | 104.0 | 113.0 | 103.8 | 108.9 | 110.8 | 112.1 | 114.2 | 115.1 |
| Price index ................................ | 107.2 | 111.0 | 107.7 | 109.0 | 110.0 | 110.7 | 111.4 | 111.9 |
| Utilities: |  |  |  |  |  |  |  |  |
| Quantity index | 91.8 | 101.7 | 93.0 | 94.7 | 97.7 | 100.8 | 103.8 | 104.3 |
| Price index .... | 106.4 | 109.7 | 106.5 | 107.8 | 107.9 | 108.8 | 110.6 | 111.4 |
| Mining exploration, shafts, and wells: |  |  |  |  |  |  |  |  |
| Quantity index ............................. | 94.9 | 83.9 | 91.9 | 86.7 | 93.6 | 80.8 | 82.5 | 78.7 |
| Price index ................................. | 106.6 | 107.4 | 106.2 | 107.1 | 105.7 | 107.1 | 108.7 | 108.3 |
| Other structures: |  |  |  |  |  |  |  |  |
| Quantity index ............................ | 82.7 | 83.0 | 88.9 | 82.1 | 84.1 | 92.2 | 80.2 | 75.5 |
| Price index ................................ | 101.3 | 104.9 | 101.3 | 102.3 | 103.2 | 104.2 | 105.7 | 106.7 |
| Producers' durable equipment: |  |  |  |  |  |  |  |  |
| Price index | 124.6 | 101.0 | 101.1 | 130.3 100.6 | 135.6 100.4 | 1301.1 | 101.4 | 139.8 |
| Information processing and related equipment: |  |  |  |  |  |  |  |  |
| Quantity index | 127.0 | 150.4 | 127.8 | 136.0 | 141.0 | 149.0 | 150.5 | 161.1 |
| Price index | 94.1 | 91.5 | 94.2 | 93.2 | 92.4 | 92.1 | 91.3 | 90.3 |
| Computers and peripheral |  |  |  |  |  |  |  |  |
| 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 | 66.5 |
| 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 | 105.1 | 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 | 107.2 | 104.0 | 104.8 | 105.5 | 107.1 | 107.9 | 108.3 |
| Transportation and related |  |  |  |  |  |  |  |  |
| Quantity index ...... | 129.6 | 137.0 | 134.5 | 135.2 | 141.2 | 133.2 | 139.8 | 133.6 |
| Price index .... | 104.9 | 105.7 | 106.1 | 104.9 | 104.2 | 105.2 | 106.7 | 106.6 |
| Other: |  |  |  |  |  |  |  |  |
| Quantity index .............................. | 121.9 | 127.5 | 124.0 | 124.8 | 129.8 | 127.0 | 127.4 | 125.8 |
| Price index ................................ | 103.5 | 105.5 | 103.9 | 103.8 | 104.2 | 105.3 | 105.7 | 106.7 |
| Residential: |  |  |  |  |  |  |  |  |
| Quantity index ................................... | 119.2 | 116.5 | 119.9 | 119.8 | 117.9 | 113.7 | 116.3 | 118.1 |
| Price index ........................................ | 107.0 | 110.3 | 107.4 | 108.6 | 109.2 | 109.9 | 110.7 | 111.3 |
| Structures: |  |  |  |  |  |  |  |  |
| Quantity index ............................. | 119.4 | 116.5 | 120.0 | 119.9 | 117.9 | 113.7 | 116.3 | 118.2 |
| Price index ................................. | 107.1 | 110.4 | 107.5 | 108.7 | 109.3 | 110.1 | 110.9 | 111.5 |
| Single family: |  |  |  |  |  |  |  |  |
| Quantity index ............................ | 120.6 | 109.6 | 120.9 | 117.9 | 114.2 | 105.6 | 108.0 | 110.8 |
| Price index ................................ | 109.5 | 113.1 | 110.1 | 111.6 | 112.3 | 112.7 | 113.5 | 113.9 |
| Multifamily: |  |  |  |  |  |  |  |  |
| Quantity index ............................ | 103.4 | 134.7 | 110.8 | 119.5 | 128.5 | 132.9 | 136.2 | 141.2 |
| Price index .... | 104.1 | 105.3 | 104.1 | 104.0 | 104.6 | 105.0 | 105.7 | 106.1 |
| Other structures: |  |  |  |  |  |  |  |  |
| Quantity index ............................ | 120.2 | 123.3 | 120.3 | 122.8 | 121.6 | 122.1 | 124.8 | 124.9 |
| Price index ................................ | 104.3 | 107.7 | 104.6 | 105.6 | 106.1 | 107.3 | 108.2 | 109.1 |
| Producers' durable equipment: |  |  |  |  |  |  |  |  |
| Quantity index ............................... | 112.5 | 115.4 | 113.0 | 116.8 | 116.0 | 113.9 | 115.7 | 115.9 |
| Price index | 103.0 | 104.0 | 103.6 | 103.6 | 103.9 | 103.9 | 104.0 | 104.1 |

[^17]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]

|  | 1994 | 1995 | Seasonally adjusted |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1994 |  | 1995 |  |  |  |
|  |  |  | III | IV | I | II | III | IV |
| Exports of goods and services: <br> Quantity index $\qquad$ <br> Price index |  |  |  |  |  |  |  |  |
|  | 111.8 | 121.2 | 113.4 | 117.5 | 118.2 | 119.5 | 121.8 | 125.1 |
|  | 101.0 | 104.3 | 101.3 | 101.8 | 103.2 | 104.6 | 104.8 | 104.6 |
| Goods ${ }^{1}$ : |  |  |  |  |  |  |  |  |
| Quantity index | 114.0 | 126.3 | 115.5 | 121.2 | 122.3 | 124.3 | 127.2 | 131.5 |
| Price index .... | 99.6 | 103.1 | 99.7 | 100.4 | 102.1 | 103.5 | 103.7 | 103.3 |
| Durable: |  |  |  |  |  |  |  |  |
| Quantity index | 118.9 | 134.1 | 120.2 | 126.3 | 128.3 | 131.8 | 135.3 | 140.8 |
| Price index .... | 97.5 | 97.8 | 97.6 | 97.1 | 97.6 | 98.0 | 97.8 | 97.6 |
| Nondurable: |  |  |  |  |  |  |  |  |
| Quantity index ... | 104.0 | 111.5 | 106.0 | 111.1 | 110.5 | 109.5 | 112.0 | 113.9 |
| Price index .................................. | 104.1 | 115.2 | 104.5 | 108.0 | 112.4 | 116.0 | 116.6 | 115.8 |
| Services ${ }^{1}$ : |  |  |  |  |  |  |  |  |
| Quantity index | 107.0 | 109.5 | 108.4 | 108.9 | 108.8 | 108.7 | 109.8 | 110.7 |
| Price index | 104.3 | 107.0 | 104.9 | 105.1 | 105.9 | 107.2 | 107.3 | 107.6 |
| Receipts of factor income: |  |  |  |  |  |  |  |  |
| Quantity index .......... | 110.5 | 141.1 | 114.6 | 121.2 | 135.1 | 140.4 | 139.0 | 150.0 |
| Price index ............. | 104.5 | 106.2 | 104.8 | 105.1 | 105.7 | 106.2 | 106.4 | 106.5 |
| Imports of goods and services: |  |  |  |  |  |  |  |  |
| Quantity index ............ | 123.1 | 132.9 | 125.3 | 128.1 | 130.8 | 133.2 | 133.6 | 134.0 |
| Price index .................................... | 99.4 | 102.6 | 100.6 | 100.9 | 101.4 | 103.6 | 103.0 | 102.6 |
| Goods ${ }^{1}$ : |  |  |  |  |  |  |  |  |
| Quantity index | 125.5 | 137.1 | 128.1 | 131.9 | 134.5 | 137.7 | 138.0 | 138.2 |
| Price index .... | 99.0 | 102.3 | 100.3 | 100.5 | 101.3 | 103.2 | 102.6 | 102.2 |
| Durable: |  |  |  |  |  |  |  |  |
| Quantity index | 131.5 | 147.3 | 133.9 | 140.5 | 143.7 | 147.6 | 148.2 | 149.8 |
| Price index ................................ | 99.6 | 101.0 | 100.0 | 100.4 | 100.6 | 101.7 | 101.2 | 100.6 |
| Nondurable: |  |  |  |  |  |  |  |  |
| Quantity index ............................ | 114.9 | 119.4 | 117.9 | 116.6 | 118.1 | 120.2 | 120.9 | 118.4 |
| Price index ...... | 97.9 | 104.4 | 100.9 | 100.7 | 102.9 | 106.3 | 104.2 | 104.2 |
| Services ${ }^{1}$ : |  |  |  |  |  |  |  |  |
| Quantity index | 112.4 | 114.6 | 113.0 | 111.6 | 114.7 | 113.7 | 114.1 | 116.0 |
| Price index ..... | 101.2 | 104.0 | 101.8 | 102.7 | 101.7 | 105.2 | 104.9 | 104.4 |
| Payments of factor income: |  |  |  |  |  |  |  |  |
| Quantity index | 126.1 | 158.7 | 131.2 | 144.2 | 151.3 | 158.9 | 161.7 | 162.7 |
| Price index ......................................... | 105.1 | 106.9 | 105.6 | 105.9 | 106.5 | 106.8 | 107.1 | 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.

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]


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


[^18]Table 7.14.-Chain-Type Quantity and Price Indexes for Gross Domestic Product by Sector
[Index numbers, 1992=100]

|  | 1994 | 1995 | Seasonally adjusted |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1994 |  | 1995 |  |  |  |
|  |  |  | III | IV | 1 | II | III | N |
| Gross domestic product: <br> Quantity index <br> Price index $\qquad$ | $\left.\begin{array}{\|} 105.8 \\ 105.0 \end{array} \right\rvert\,$ | $\begin{aligned} & 107.9 \\ & 107.6 \end{aligned}$ | $\begin{aligned} & 106.3 \\ & 105.2 \end{aligned}$ | $\begin{aligned} & 107.2 \\ & 105.8 \end{aligned}$ | $\left\|\begin{array}{l} 107.3 \\ 106.7 \end{array}\right\|$ | $\left\|\begin{array}{l} 107.4 \\ 107.3 \end{array}\right\|$ | $\begin{aligned} & 108.4 \\ & 107.9 \end{aligned}$ | $\begin{aligned} & 108.5 \\ & 108.5 \end{aligned}$ |
| Business ${ }^{1}$ : <br> Quantity index $\qquad$ <br> Price index $\qquad$ | $\begin{aligned} & 106.6 \\ & 104.9 \end{aligned}$ | 109.2 | 1052 | 108.2 | 108.4 | 108.6107.1 | 109.7 | 110.0108.1 |
|  |  | 107.4 | 105.2 | 105.7 |  |  |  |  |
| Nonfarm ${ }^{1}$ : Quantity index | 106.6105.0 | 109.4 | 107.3105.3 | 108.4105.9 | 108.6106.7 | 108.8107.2 | 109.9 | 110.2108.1 |
| Price index ........ |  |  |  |  |  |  |  |  |
| Nonfarm less housing: | $\begin{aligned} & 107.0 \\ & 104.9 \end{aligned}$ | $\left\|\begin{array}{l} 109.8 \\ 107.3 \end{array}\right\|$ | 107.8105.3 | $\left\lvert\, \begin{aligned} & 108.9 \\ & 105.8 \end{aligned}\right.$ | 109.1 | $\left\|\begin{array}{l} 109.2 \\ 107.1 \end{array}\right\|$ | 110.5107.6 | 110.6107.9 |
| Quantity index ... |  |  |  |  |  |  |  |  |
| Price index ..... Housing: |  | 107.3 | 105.3 |  |  | $107.1$ | $107.6$ |  |
| Quantity index . | 103.3105.7 | 105.6 | 103.3105.9 | 104.1106.8 | 104.8107.8 | 105.2 | 105.6108.9 | 106.9110.1 |
| Price index ...... |  |  |  |  |  |  |  |  |
| Farm: | $\begin{array}{r} 104.2 \\ 98.4 \end{array}$ | $\begin{array}{r} 94.8 \\ 102.4 \end{array}$ | $\left.\begin{array}{r} 104.7 \\ 94.5 \end{array} \right\rvert\,$ |  |  |  |  |  |
| Quantity index <br> Price index $\qquad$ $\qquad$ |  |  |  | $\left\|\begin{array}{r} 101.9 \\ 96.5 \end{array}\right\|$ | $\begin{aligned} & 98.2 \\ & 96.3 \end{aligned}$ | $\begin{aligned} & 95.4 \\ & 99.6 \end{aligned}$ | 91.7 105.6 | $\begin{array}{r} 93.8 \\ 108.0 \end{array}$ |
| Households and institutions: |  |  |  |  |  |  |  |  |
| Quantity index ..... | $\left\|\begin{array}{l} 106.2 \\ 104.7 \end{array}\right\|$ | 108.4 | $\begin{aligned} & 106.4 \\ & 105.2 \end{aligned}$ | $\left\|\begin{array}{l} 107.1 \\ 104.9 \end{array}\right\|$ | $\begin{aligned} & 107.5 \\ & 105.5 \end{aligned}$ | 108.1 | 108.6 | 109.3 |
| Price index ....... |  |  |  |  |  | 106.5 |  | 108.1 |
| Private households: | 101.1 |  |  |  |  |  |  |  |
| Quantity index ... |  | 100.5109.7 | 100.8106.9 | 9998 107.6 | 99.5108.6 | 100.4 | 101.1109.8 | 101.1 |
| Price index | 106.3 |  |  |  |  |  |  |  |
| Nonprofiti institutions: Quantity index | $\begin{array}{\|l\|} \hline 106.3 \\ 104.7 \end{array}$ | $\begin{aligned} & 108.7 \\ & 106.7 \end{aligned}$ |  |  |  |  |  | 109.6108.0 |
| Quantity index ............ |  |  | $\begin{aligned} & 106.6 \\ & 105.1 \end{aligned}$ | $\left\|\begin{array}{l} 107.3 \\ 104.8 \end{array}\right\|$ | $\begin{aligned} & 107.8 \\ & 105.4 \end{aligned}$ | $\begin{aligned} & 108.4 \\ & 106.4 \end{aligned}$ | $\begin{aligned} & 108.9 \\ & 106.9 \end{aligned}$ |  |
| Price index .................................... |  |  |  |  |  |  |  |  |
| General government ${ }^{2}$ : <br> Quantity index $\qquad$ <br> Price index $\qquad$ |  |  |  |  |  |  |  |  |
|  | $\begin{aligned} & 100.2 \\ & 105.7 \end{aligned}$ | $\begin{array}{r} 99.6 \\ 109.7 \end{array}$ | 100.3 | $\begin{aligned} & 100.0 \\ & 106.8 \end{aligned}$ | 99.9 | $\begin{array}{r} 99.8 \\ 109.1 \end{array}$ | 99.9109.8 | 111.5 |
|  |  |  | 105.7 |  | 108.4 |  |  |  |
| Federal: | $\begin{array}{\|r} 93.6 \\ 107.4 \end{array}$ | $\begin{array}{r} 89.8 \\ 113.0 \end{array}$ |  |  |  |  |  | 87.0116.1 |
| index |  |  | $\begin{array}{r} 93.3 \\ 107.1 \end{array}$ | $\left.\begin{array}{r\|} 91.9 \\ 108.8 \end{array} \right\rvert\,$ | $\begin{array}{r} 91.2 \\ 111.4 \end{array}$ | 90.8 112.0 | 112.6 |  |
| State and local: |  |  |  |  |  |  |  |  |
| Quantity index .. | $\begin{array}{\|l\|} 103.8 \\ 104.9 \\ \hline \end{array}$ | $\begin{aligned} & 104.9 \\ & 108.0 \end{aligned}$ | $\begin{array}{\|l\|l\|} 104.1 \\ 105.1 \end{array}$ | $\left.\begin{array}{\|l\|} 104.4 \\ 105.8 \end{array} \right\rvert\,$ | $\begin{aligned} & 104.7 \\ & 106.8 \end{aligned}$ | $\begin{aligned} & 104.8 \\ & 107.7 \end{aligned}$ | $\begin{aligned} & 105.1 \\ & 108.4 \end{aligned}$ | $\begin{aligned} & 105.2 \\ & 109.2 \end{aligned}$ |
| Price index .................................. |  |  |  |  |  |  |  |  |

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 | 106 | 109 | 107 | 106 | 109 |  | 8 |  |
| Domestic income | . 812 | . 828 | . 815 | . 821 | . 823 | . 826 | . 831 | . 831 |
| Compensation of employees | . 682 | . 696 | . 683 | . 686 | . 694 | . 698 | . 695 | . 696 |
| Corporate profits with inventory valuation and capital consumption |  |  |  |  |  |  |  |  |
| adjustments | 102 | . 104 | 105 | . 108 | . 100 | . 100 | . 109 | . 108 |
| Profits tax liability ............................. | . 036 | . 038 | . 037 | . 039 | . 039 | . 038 | . 038 | . 037 |
| Profits after tax with inventory valuation and capital |  |  |  |  |  |  |  |  |
| consumption adjustments ...... | . 066 | . 066 | . 068 | . 070 | . 061 | . 062 | . 071 | . 070 |
| Net interest .................................. | . 027 | . 028 | . 028 | . 027 | . 028 | . 028 | . 027 | . 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]

|  | Seasonally adjusted |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1994 |  | 1995 |  |  |  |
|  | III | IV | 1 | 11 | III | 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 | 103.5 | 104.7 | 106.9 | 107.5 | 107.3 | 107.5 |
| Durable goods | 104.4 | 105.5 | 106.8 | 107.0 | 106.6 | 106.3 |
| Nondurable goods ............................................. | 102.3 | 103.7 | 107.0 | 108.1 | 108.1 | 109.0 |
| Manufacturing | 102.8 | 104.7 | 107.8 | 108.4 | 108.0 | 107.5 |
| Durable goods | 102.6 | 104.0 | 106.6 | 106.8 | 106.0 | 105.4 |
| Nondurable goods ........................................... | 103.1 | 105.9 | 109.7 | 111.0 | 111.4 | 111.1 |
| Wholesale | 103.5 | 104.7 | 106.8 | 107.4 | 107.4 | 107.9 |
| Durable goods | 103.8 | 104.5 | 105.7 | 106.2 | 105.9 | 105.4 |
| Nondurable goods ............................................. | 103.1 | 105.0 | 108.5 | 109.5 | 110.0 | 112.3 |
| Merchant wholesalers | 103.7 | 104.9 | 107.0 | 107.7 | 107.8 | 108.3 |
| Durable goods | 103.9 | 104.7 | 105.9 | 106.4 | 106.1 | 105.6 |
| Nondurable goods | 103.3 | 105.3 | 108.8 | 110.0 | 110.7 | 113.0 |
| Nonmerchant wholesalers | 102.5 | 103.4 | 105.5 | 105.7 | 105.1 | 105.9 |
| Durable goods .......................................... | 102.9 | 103.3 | 104.3 | 104.8 | 104.5 | 104.1 |
| Nondurable goods ...................................... | 102.0 | 103.7 | 107.3 | 107.2 | 106.2 | 108.8 |
| Retail trade | 104.3 | 105.0 | 106.0 | 106.2 | 106.3 | 107.0 |
| Durable goods ................................................................................... | 106.9 | 107.8 | 106.8 | 106.9 | 106.8 | 107.5 |
| Motor vehicle dealers | 110.1 | 111.5 | 109.1 | 108.5 | 107.8 | 109.7 |
| Other | 103.6 | 104.0 | 104.5 | 105.2 | 105.5 | 105.2 |
| Nondurable goods ........................................... | 101.5 | 102.0 | 105.3 | 105.6 | 106.0 | 106.6 |
| Other | 104.1 | 104.4 | 106.3 | 107.7 | 106.6 | 107.4 |
| Durable goods | 110.3 | 111.8 | 113.5 | 113.8 | 114.1 | 112.7 |
| Nondurable goods ............................................. | 100.9 | 100.8 | 102.8 | 104.7 | 102.8 | 104.9 |

[^19]
## 8. Supplementary Tables

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


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

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

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

|  | 1994 | 1995 | Seasonally adjusted at annual rates |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1994 |  | 1995 |  |  |  |
|  |  |  | III | IV | 1 | II | III | IV |
| Current dollars: |  |  |  |  |  |  |  |  |
| Gross domestic product $\qquad$ Gross national | 26,589 | 27,541 | 26,772 | 27,059 | 27,263 | 27,389 | 27,709 | 27,801 |
| product ..... | 26,555 | 27,510 | 26,734 | 26,991 | 27,235 | 27,353 | 27,650 | 27,798 |
| Personal income .. | 22,059 | 23,193 | 22,228 | 22,526 | 22,868 | 23,071 | 23,294 | 23,535 |
| Disposable personal income $\qquad$ | 19,253 | 20,174 | 19,427 | 19,666 | 19,931 | 20,021 | 20,263 | 20,477 |
| Personal consumption |  |  |  |  |  |  |  |  |
| expenditures .... | 18,025 | 18,717 | 18,139 | 18,330 | 18,447 | 18,682 | 18,831 | 18,908 |
| Durable goods .... | 2,228 | 2,305 | 2,242 | 2,303 | 2,262 | 2,299 | 2,338 | 2,321 |
| Nondurable goods | 5,484 | 5,649 | 5,531 | 5,576 | 5,613 | 5,659 | 5,662 | 5,661 |
| Services ............. | 10,312 | 10,764 | 10,366 | 10,451 | 10,572 | 10,725 | 10,831 | 10,926 |
| Chained (1992) dollars: |  |  |  |  |  |  |  |  |
| Gross domestic product $\qquad$ | 25,335 | 25,615 | 25,438 | 25,573 | 25,561 | 25,536 | 25,696 | 25,666 |
| Gross national product $\qquad$ | 25,305 | 25,588 | 25,406 | 25,512 | 25,539 | 25,504 | 25,644 | 25,666 |
| Disposable personal income $\qquad$ | 18,320 | 18,757 | 18,407 | 18,544 | 18,672 | 18,634 | 18,794 | 18,926 |
| Personal consumption |  |  |  |  |  |  |  |  |
| expenditures ....... | 17,152 | 17,403 | 17,187 | 17,283 | 17,282 | 17,388 | 17,465 | 17,475 |
| Durable goods .... | 2,156 | 2,208 | 2,157 | 2,216 | 2,162 | 2,195 | 2,239 | 2,235 |
| Nondurable goods | 5,334 | 5,407 | 5,353 | 5,383 | 5,404 | 5,418 | 5,411 | 5,394 |
| Services ............. | 9,665 | 9,792 | 9,679 | 9,689 | 9,719 | 9,780 | 9,819 | 9,849 |
| Population (mid-period, thousands) $\qquad$ | 260,681 | 263,090 | 261,004 | 261,653 | 262,181 | 262,748 | 263,399 | 264,032 |

Table 8.4.-Auto Output
[Bilions of dollars]

|  | 1994 | 1995 | Seasonally adjusted at annual rates |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1994 |  | 1995 |  |  |  |
|  |  |  | III | IV | 1 | II | III | IV |
| Auto output | 143.6 | 134.8 | 141.5 | 143.5 | 143.0 | 129.2 | 133.7 | 133.4 |
| Final sales | 141.8 | 133.8 | 144.3 | 135.0 | 126.8 | 129.5 | 144.5 | 134.5 |
| Personal consumption expenditures | 137.4 | 137.3 | 138.3 | 137.4 | 133.4 | 138.6 | 142.4 | 134.8 |
| New autos | 91.3 | 84.6 | 90.5 | 90.7 | 83.8 | 84.1 | 83.5 | 87.2 |
| Net purchases of used autos .... | 46.1 | 52.7 | 47.8 | 46.6 | 49.6 | 54.5 | 59.0 | 47.6 |
| Producers' durable equipment ............. | 46.9 | 42.2 | 50.2 | 46.8 | 41.6 | 41.3 | 46.0 | 39.9 |
| New autos ...................... | 74.7 | 72.4 | 79.3 | 75.0 | 71.2 | 71.0 | 79.3 | 68.0 |
| Net purchases of used autos ............ | -27.7 | -30.2 | -29.0 | -28.1 | -29.7 | -29.8 | -33.3 | -28.1 |
| Net exports ...................................... | -44.7 | -48.0 | -46.5 | -51.3 | -50.3 | -52.7 | -46.0 | -43.1 |
| Exports ..... | 16.4 | 16.9 | 17.8 | 15.8 | 17.7 | 15.9 | 17.7 | 16.2 |
| Imports ........................................ | 61.1 | 64.9 | 64.3 | 67.1 | 68.0 | 68.6 | 63.7 | 59.3 |
| Gross government investment .............. | 2.1 | 2.4 | 2.2 | 2.1 | 2.1 | 2.3 | 2.1 | 3.0 |
| Change in business inventories of new and used autos | 1.8 | 1.0 | -2.7 | 8.4 | 16.3 | -. 3 | -10.9 | -1.2 |
| New ............................................................. | 1.7 | 0 | -2.2 | 6.2 | 13.0 | -. 4 | -9.1 | -3.7 |
| Used ...................... | . 1 | 1.0 | -. 5 | 2.2 | 3.3 | . 1 | -1.8 | 2.5 |
| Addenda: |  |  |  |  |  |  |  |  |
| Domestic output of new autos ${ }^{1}$............ | 125.5 | 119.1 | 125.5 | 126.5 | 127.1 | 116.1 | 120.3 | 112.8 |
| Sales of imported new autos ${ }^{2}$............ | 59.7 | 56.3 | 60.8 | 60.8 | 57.9 | 54.3 | 55.3 | 57.8 |

Consists of final sales and change in business inventories of new autos assembled in the United States. . 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]

|  | 1994 | 1995 | Seasonally adjusted at annual rates |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1994 |  | 1995 |  |  |  |
|  |  |  | III | IV | 1 | II | III | IV |
| Auto output ............................... | 133.2 | 120.3 | 130.6 | 132.1 | 128.7 | 115.3 | 119.6 | 117.7 |
| Final sales | 132.0 | 120.1 | 133.0 | 123.8 | 114.5 | 115.6 | 129.8 | 120.6 |
| Personal consumption expenditures | 125.1 | 117.9 | 125.1 | 122.2 | 115.3 | 118.2 | 122.3 | 115.9 |
| New autos | 86.2 | 78.3 | 84.8 | 84.7 | 78.1 | 77.7 | 77.0 | 80.2 |
| Net purchases of used autos | 38.9 | 39.3 | 40.0 | 37.6 | 37.0 | 40.0 | 44.4 | 35.7 |
| Producers' durable equipment .............. | 46.6 | 43.3 | 49.4 | 46.6 | 43.3 | 42.9 | 46.8 | 40.3 |
| New autos ..................................... | 70.5 | 66.9 | 74.3 | 69.9 | 66.4 | 65.7 | 73.2 | 62.5 |
| Net purchases of used autos ............ | -24.2 | -23.8 | -25.2 | -23.7 | -23.3 | -23.0 | -26.5 | -22.4 |
| Net exports ...................................... | -41.2 | -43.0 | -42.9 | -46.7 | -45.6 | -47.3 | -40.7 | -38.2 |
| Exports | 16.1 | 16.2 | 17.4 | 15.3 | 17.1 | 15.3 | 17.0 | 15.3 |
| Imports ........................................... | 57.3 | 59.1 | 60.3 | 62.0 | 62.7 | 62.6 | 57.8 | 53.4 |
| Gross government investment .............. | 2.0 | 2.2 | 2.1 | 2.0 | 2.0 | 2.2 | 2.0 | 2.8 |
| Change in business inventories of new and used autos | 1.1 | . 2 | -2.5 | 8.1 | 13.9 | -. 3 | -10.1 | -2.8 |
| New | 1.1 | -. 5 | -2.0 | 6.2 | 11.7 | -. 2 | -8.6 | -5.0 |
| Used | 0 | . 6 | -. 4 | 1.9 | 2.4 | -. 1 | -1.6 | 1.9 |
| Residual | -. 1 | . 2 | -. 1 | . 2 | 0 | . 3 | . 5 | . 1 |
| Addenda: |  |  |  |  |  |  |  |  |
| Domestic output of new autos ${ }^{1}$ | 118.9 | 110.4 | 118.6 | 119.4 | 118.8 | 108.2 | 111.6 | 102.8 |
| Sales of imported new autos ${ }^{2}$.............. | 56.4 | 52.1 | 57.0 | 56.8 | 54.0 | 50.2 | 51.0 | 53.1 |

. 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 invest ment.
NOTE.-Chained (1992) dollar series are calculated as the product of the chain-type quantity index and the 1992 urrent-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 outpu | 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. |
| 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 |  |
| ual | 0 | 0 | -. 1 | 0 | 0 | 1 | -. 2 |  |

## nipa Charts

REAL GDP AND ITS COMPONENTS: TRENDS AND CYCLES



## 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, $6.13 \mathrm{c}, 8.2,8.13,8.19$, 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 M ay and June issues of the Survey.

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

|  | 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 | 3,294 | 3,244 | 3,414 |
| Farms ...................... | 5 | 1,865 | 1,775 | 1,694 | 1,719 |
| Agricultural services, forestry, and fishing. | 6 | 1,504 | 1,519 | 1,550 | 1,695 |
| Mining | 7 | 1,471 | 1,348 | 1,272 | 1,288 |
| Construction | 8 | 9,468 | 9,119 | 9,468 | 10,196 |
| Manufacturing | O | 35,554 | 35,227 | 35,560 | 36,349 |
| Durable goods | 10 | 20,458 | 20,076 | 20,314 | 20,951 |
| Nondurable goods | 11 | 15,096 | 15,151 | 15,246 | 15,398 |
| Transportation and public utilities. | 12 | 10,482 | 10,515 | 10,792 | 11,294 |
| Transportation | 13 | 6,361 | 6,432 | 6,666 | 7,172 |
| Communications | 14 | 2,296 | 2,246 | 2,291 | 2,336 |
| Electric, gas, and sanitary services. | 15 | 1,825 | 1,837 | 1,835 | 1,786 |
| 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 .... | 21 | 29,658 | 29,573 | 29,487 | 29,506 |
| Government enterprises .......... | 22 | 3,394 | 3,338 | 3,286 | 3,342 |
| Rest of the world | 23 | -171 | -183 | -216 | -233 |

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

Table 6.13C.-Noncorporate Capital Consumption Allowances by Industry
[Millions of dollars]

|  | Line | 1991 | 1992 | 1993 | 1994 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Noncorporate capital consumption allowances. | 1 | 160,899 | 170,947 | 173,720 | 184,619 |
| Agriculture, forestry, and fishing | 2 | 13,869 | 14,482 | 15,129 | 15,935 |
| Farms | 3 | 12,239 | 12,828 | 13,103 | 13,773 |
| Agricultural services, forestry, and fishing. | 4 | 1,630 | 1,654 | 2,026 | 2,162 |
| Mining | 5 | 6,381 | 6,251 | 5,727 | 4,589 |
| Construction | 6 | 3,846 | 4,154 | 4,898 | 4,689 |
| Manufacturing | 7 | 4,989 | 5,767 | 6,049 | 6,513 |
| Durable goods | 8 | 2,660 | 2,619 | 2,797 | 2,862 |
| Nondurable goods | 9 | 2,329 | 3,148 | 3,252 | 3,651 |
| Transportation and public utilities | 10 | 11,223 | 11,560 | 12,780 | 14,265 |
| Transportation | 11 | 3,795 | 3,802 | 4,229 | 4,567 |
| Communications | 12 | 4,412 | 4,598 | 5,096 | 5,936 |
| Electric, gas, and sanitary services. | 13 | 3,016 | 3,160 | 3,454 | 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. | 16 | 91,399 | 97,596 | 96,708 | 103,769 |
| Finance and insurance | 17 | 1,580 | 1,456 | 1,758 | 1,855 |
| Real estate .. | 18 | 89,818 | 96,141 | 94,950 | 101,914 |
| Owner-occupied nonfarm housing. | 19 | 35,445 | 40,708 | 40,080 | 43,796 |
| Other ........... | 20 | 54,373 | 55,433 | 54,870 | 58,118 |
| Services | 21 | 22,526 | 24,215 | 24,991 | 26,704 |
| Hotels and other lodging places .. | 22 | 4,437 | 4,344 | 4,223 | 4,048 |
| Personal services | 23 | 1,291 | 1,421 | 1,486 | 1,710 |
| Business services | 24 | 5,672 | 6,174 | 6,578 | 7,259 |
| Auto repair, services, and parking. | 25 | 1,547 | 1,727 | 1,716 | 1,957 |
| Miscellaneous repair services ...... | 26 | 423 | 371 | 508 | 566 |
| Motion pictures ..................... | 27 | 792 | 645 | 835 | 852 |
| Amusement and recreation services. | 28 | 1,187 | 1,929 | 1,334 | 1,608 |
| Health services .... | 29 | 3,340 | 3,504 | 3,785 | 4,009 |
| Legal services | 30 | 1,304 | 1,371 | 1,431 | 1,467 |
| Other ${ }^{1}$.................................... | 31 | 2,533 | 2,730 | 3,095 | 3,227 |

1. Consists of educational services; social services; museums, botanical, zoological gardens; membership organizations; engineering and management services, except for commercial rememberstip organizaiions, engineering and management services, except for commercial rewhere 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]

|  | Line | 1991 | 1992 | 1993 | 1994 | Seasonally adjusted at annual rates |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  | 1992 |  |  |  | 1993 |  |  |  | 1994 |  |  |  | 1995 |  |  |  |
|  |  |  |  |  |  | 1 | 11 | III | IV | 1 | II | III | IV | 1 | II | III | IV | 1 | 11 | III | IV |
| Percent change at annual rate: <br> 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 .... | 3 | -. 5 | . 4 | . 6 | . 6 | 1.0 | . 3 | .7 | . 8 | 0 | . 9 | . 6 | . 8 | . 5 | . 4 | . 5 | 1.0 | -. 8 | . 6 | . 1 | 0 |
| Nondurable goods ........................................... | 4 | -. 2 | . 3 | . 4 | . 6 | 1.2 | -. 2 | . 6 | 1.2 | -. 1 | . 5 | . 6 | . 3 | . 8 | . 7 | . 8 | . 7 | . 5 | . 4 | . 1 | -. 1 |
| Services ........................................................ | 5 | . 3 | 1.1 | . 9 | . 8 | 2.0 | 1.3 | . 7 | 1.6 | . 2 | . 5 | 1.4 | . 8 | . 5 | 1.4 | . 5 | . 5 | . 8 | 1.3 | 1.0 | . 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 | 7 | -1.1 | . 7 | . 8 | 1.3 | 1.1 | 1.6 | . 3 | 1.2 | . 2 | . 4 | . 9 | 2.4 | 1.2 | 1.2 | 1.2 | 1.1 | 1.2 | -. 2 | . 9 | . 6 |
| Nonresidential ............................................. | 8 | -. 6 | . 2 | . 6 | . 9 | . 3 | . 9 | . 2 | . 5 | . 2 | . 6 | . 4 | 1.5 | . 7 | . 7 | 1.3 | 1.1 | 1.5 | . 4 | . 5 | . 3 |
| Structures ................................................ | 9 | -. 4 | -. 2 | 0 | 0 | . 1 | -. 1 | -. 2 | -. 1 | 0 | -. 1 | 0 | . 2 | -. 3 | . 4 | 0 | . 3 | . 3 | . 1 | . 2 | 0 |
| Producers' durable equipment .................... | 10 | -. 3 | . 4 | . 6 | . 9 | . 2 | 1.0 | . 4 | . 7 | . 1 | . 7 | . 4 | 1.3 | 1.0 | . 3 | 1.2 | . 8 | 1.2 | . 3 | . 4 | . 3 |
| Residential | 11 | -. 5 | . 5 | . 3 | . 4 | . 8 | . 7 | . 1 | . 6 | 0 | -. 2 | . 5 | . 9 | . 5 | . 5 | -. 1 | 0 | -. 3 | -. 6 | . 3 | . 2 |
| Change in business inventories ......................... | 12 | -. 3 | . 2 | . 2 | . 6 | -1.4 | . 7 | . 1 | -. 3 | . 3 | . 2 | 0 | -. 1 | 1.3 | 2.0 | -. 6 | -. 4 | -. 1 | -1.3 | . 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 .......................................................... | 14 | . 6 | . 7 | . 3 | . 8 | . 6 | . 2 | . 2 | . 6 | 0 | . 8 | -. 8 | 2.0 | -. 1 | 1.4 | 1.2 | 1.5 | . 3 | . 5 | . 9 | 1.2 |
| Goods ................................................................................................ | 15 | . 5 | . 5 | . 2 | . 7 | . 4 | . 3 | . 2 | . 8 | -. 1 | . 7 | -. 8 | 1.9 | -. 2 | 1.2 | 1.0 | 1.5 | . 3 | . 5 | .7 | 1.1 |
| Services | 16 | . 1 | . 2 | . 1 | . 1 | . 2 | -. 1 | 0 | -. 2 | . 1 | . 1 | -. 1 | . 1 | . 1 | . 2 | . 2 | . 1 | 0 | 0 | . 1 | . 1 |
| Imports .......................................................... | 17 | . 1 | -. 8 | -1.0 | -1.3 | -. 4 | -1.4 | -. 1 | -1.2 | -. 3 | -1.5 | -. 5 | -1.8 | -. 8 | -2.1 | -1.2 | -1.1 | -1.0 | -. 9 | -. 1 | -. 2 |
| Goods ....................................................... | 18 | 0 | -.8 | -. 9 | -1.2 | -. 4 | -1.5 | -. 6 | -. 6 | -. 3 | -1.4 | -. 4 | -1.4 | -. 8 | -2.0 | -1.3 | -1.2 | -. 8 | -1.0 | -. 1 | 0 |
| Services ..................................................... | 19 | . 1 | 0 | -. 1 | -. 1 | -. 1 | . 1 | . 4 | -. 6 | 0 | -. 2 | -. 1 | -. 3 | 0 | -. 1 | 0 | . 1 | -. 2 | . 1 | 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 .......................................................... | 21 | 0 | -. 2 | -. 3 | -. 3 | -. 1 | -. 1 | . 4 | . 3 | -. 4 | -. 4 | -. 2 | -. 1 | -. 9 | -. 4 | . 8 | -. 5 | -. 5 | -. 1 | -. 4 | -. 9 |
| National defense ......................................... | 22 | -. 1 | -. 4 | -. 3 | -. 3 | -. 5 | -. 1 | . 4 | -. 1 | -. 3 | -. 3 | -. 3 | 0 | -1.0 | 0 | . 6 | -. 9 | -. 4 | 0 | -. 4 | -. 6 |
| Nondefense ............................................... | 23 | 0 | . 2 | 0 | 0 | . 4 | -. 1 | . 1 | . 4 | -. 1 | -. 1 | . 1 | 0 | . 1 | -. 4 | . 2 | . 4 | -. 1 | -. 1 | 0 | -. 4 |
| State and local ................................................. | 24 | . 2 | . 3 | . 3 | . 3 | . 6 | . 1 | . 2 | . 1 | . 1 | . 5 | . 4 | . 3 | . 1 | . 2 | . 5 | . 2 | . 3 | . 2 | . 3 | . 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 | 2 | 162.7 | 159.8 | 165.6 | 172.3 |
| For current replacement cost ................... | 3 | -203.7 | -209.5 | -208.3 | -213.8 |
| Domestic corporate business | 4 | 4.3 | 2.5 | 6.7 | 11.6 |
| For consistent accounting at historical cost | 5 | 118.0 | 113.5 | 119.5 | 127.1 |
| For current replacement cost ................... | 6 | -113.6 | -111.1 | -112.8 | -115.5 |
| Financial | 7 | 3.4 | 2.8 | 6.6 | 6.3 |
| For consistent accounting at historical cost | 8 | 6.3 | 5.3 | 8.1 | 7.7 |
| For current replacement cost |  | -2.9 | -2.4 | -1.5 | -1.4 |
| Nonfinancial | 10 | 1.0 | -. 3 | . 1 | 5.3 |
| For consistent accounting at historical cost | 11 | 111.7 | 108.3 | 111.4 | 119.4 |
| For current replacement cost .................................................... | 12 | -110.7 | -108.6 | -111.3 | -114.1 |
| Sole proprietorships and partnerships | 13 | . 6 | 1.7 | . 5 | -1.7 |
| Farm ${ }^{1}$ | 14 | -7.5 | -7.7 | -7.5 | -7.5 |
| Nonfarm | 15 | 8.1 | 9.4 | 8.1 | 5.8 |
| For consistent accounting at historical cost .................................................................. | 16 | 32.4 | 33.4 | 33.0 | 31.4 |
| For current replacement cost .................................................... | 17 | -24.3 | -24.0 | -24.9 | -25.7 |
| Other private business ${ }^{1}$ | 18 | -46.0 | -53.9 | -49.9 | -51.3 |
| Rental income of persons ............................................................. | 19 | -38.6 | -46.2 | -41.8 | -42.8 |
| Nonfarm housing | 20 | -38.5 | -46.1 | -41.6 | -42.6 |
| Owner-occupied | 21 | -31.9 | -39.4 | -34.6 | -35.3 |
| Tenant-occupied | 22 | -6.7 | -6.7 | -7.1 | -7.4 |
| Farms owned by nonoperator landlords ....................................... | 23 | -. 1 | -. 1 | -. 1 | -. 1 |
| Nonfarm nonresidential properties | 24 | 1 | 0 | 0 | 0 |
| Buildings and equipment owned and used by nonprofit institutions serving individuals.. | 25 | -7.2 | -7.4 | -7.8 | -8.2 |
| Proprietors' income ..................................................................... | 26 | -. 3 | -. 3 | -. 3 | -. 3 |
| Addendum: <br> 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 employed by firms when filing their income tax returns, to consistent service lives and em-pirically-based depreciation schedules. The adjustment for current replacement cost converts the historical cost series with consist-pirically-based depreciaiion schedules. Te cadjustment For carrent repiacement cost connersis the nistorshing and partnerships and other private business, the historical cost series is based on consistent service lives and empirically-based depreciation schedules so that the adjustment reflects only a conversion to current replacement cost.

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 |
| $\begin{aligned} & \text { Imputations }(89+97+102+106+107+111+112+113 \\ & +114+115+116+117+118+121+123) \\ & \ldots \end{aligned}$ | 2 | 788.5 | 847.0 | 886.8 | 927.4 | Personal taxes, outlays, and saving Imputations ( $94+101+106+111+112$ | 69 70 | 4,968.5 | 5,264.2 | 5,479.2 | $5,750.2$ |
| Excluding imputations (1-2) ................................. | 3 | 5,143.8 | 5,408.6 | 5,673.3 | 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 | 4,219.8 | 4,454.1 | 4,698.7 | Excluding imputations (69-70) | 71 | 4,589.8 | 4,847.7 | 5,019.2 | 5,265.1 |
| Imputations ( $6+7$ ) ........ | 5 | 655.6 | 693.9 | 702.4 | 711.1 | Personal tax and nontax payments | 72 | 624.8 | 650.5 | 689.9 | 731.4 |
| Housing services (89+97+114-122) | 6 | 289.2 | 292.7 | 279.1 | 270.7 | Imputations (-91-99-104) | 73 | -73.1 | -77.5 | -84.8 | -89.7 |
| Other ( $102+106+111+112+113+115-124)$ | 7 | 366.4 3 | 401.2 | 423.3 | 440.4 | Excluding imputations (72-73) | 74 | 697.9 | 728.0 | 774.7 | 821.1 |
| Excluding imputations (4-5) ....................... | 8 | 3,319.5 | 3,525.9 | 3,751.8 | 3,987.5 | Disposable personal income ..... | 75 | 4,343.7 | 4,613.7 | 4,789.3 | 5,018.8 |
| Gross private domestic investment | 9 | 736.2 | 790.4 | 871.1 | 1,014.4 | Imputations ( $91+94+99+101+104+106+111+112$ | 75 | 4,343.7 | 4,613.7 | 4,789.3 | 5,018.8 |
| Imputations ( $122+123+124$ ) Excluding imputations ( $9-10$ ) | 10 11 | 121.1 615.1 | 140.4 650.1 | 171.7 699.4 | 203.8 810.7 | +113+114+115+123-92) Exchen $^{\text {a }}$................................. | 76 | 451.8 | 494.0 | 544.8 | 574.8 |
| Net exports of goods and services and net receipts of | 12 | -4.8 | -18.5 | -55.1 | -105.4 | Excluding imputations (75-76) ................................... | 77 | 3,892.0 | 4,119.7 | 4,244.5 | 4,444.1 |
| factor income. | 13 |  | 0 | 0 |  | Personal outlays Imputations | 78 | 4,097.4 | 4,341.0 | 4,572.9 | 4,826.5 |
| Excluding imputations (12-13) | $\begin{aligned} & 13 \\ & 14 \end{aligned}$ | -4.8 | -18.5 | -55.1 | -105.4 | $(90+91+94+98+99+101+103+104+106+111+112$ | 79 | 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. |  |  |  |  |  | Personal saving | 81 | 246.4 | 272.6 | 216.4 | 192.4 |
| Imputations (108) .............. | 16 | 10.0 | 10.9 | 12.0 | 13.4 | Imputations (122+123+124-90-98-103) | 82 | 30.1 | 35.8 | 71.5 | 98.0 |
| Excluding imputations (15-16) | 17 | 747.9 | 766.4 | 787.7 | 867.8 | Excluding imputations (81-82) ........................................... | 83 | 216.2 | 236.8 | 144.9 | 94.4 |
| Imports of goods and services and payments of factor income. | 18 | 762.7 | 795.8 | 854.8 | 986.5 | Gross investment, or gross saving and statistical discrepancy. | 84 | 944.0 | 949.1 | 993.5 | 1,087.2 |
| Imputations (108) ............................... | 19 | 10.0 | 10.9 | 12.0 | 13.4 | Imputations ( $122+123+124$ ) | 85 | 121.1 | 140.4 | 171.7 | 203.8 |
| Excluding imputations (18-19) | 20 | 752.7 | 784.9 | 842.8 | 973.1 | Excluding imputations (84-85) | 86 | 822.9 | 808.7 | 821.8 | 883.4 |
| Government consumption expenditures and gross investment. | 21 | 1,225.9 | 1,263.8 | 1,289.9 | 1,314.7 | Specific imputations |  |  |  |  |  |
| 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 |
| oss national income .................. | 24 | 5,923.6 | 6,211.9 | 6,504.9 | 6,891.2 | Less: Intermediate goods and services consumed .......... | $88$ | 57.2 | 58.0 | 65.9 | 64.1 |
| Imputations (89+97 |  |  |  |  |  | uct | $89$ | $\begin{aligned} & 0.9 \\ & 7.3 \end{aligned}$ | 399.8 | $415.2$ | 638.5 79.1 |
| $+113+114+115+116+117+118+121+123)$ <br> Excluding imputations (24-25) | $\begin{aligned} & 25 \\ & 26 \end{aligned}$ | 5,135.1 | 8,364.9 | 5818.8 | 5,963.7 | Indirect business tax and nontax liability | 91 | 68.6 | 72.7 | 79.5 | 84.1 |
| Consumption of fixed capital | 27 | 723.1 | 754.2 | 773.8 | 818.8 | Subsidies ............................................................. | 92 | . 2 | . 2 | 6 | . 8 |
| Imputations ( $90+98+103$ ) | 28 | 90.9 | 104.5 | 100.2 | 105.8 | Net interest ......................................................... | 93 | 219.8 | 221.1 | 214.9 | 220.3 |
| Excluding imputations (27-28) | 29 | 632.1 | 649.7 | 673.6 | 712.9 | Rental income of persons with capital consumption | 94 | 21.5 | 26.1 | 46.7 | 55.9 |
| Indirect business tax and nontax liability | 30 | 478.1 | 505.6 | 540.0 | 572.5 |  |  |  |  |  |  |
| Imputations ( $91+99+104$ ) ................. | 31 | 73.1 | 77.5 | 84.8 | 89.7 | Owner-occupied farm housing: |  |  |  |  |  |
| Excluding imputations (30-31) | 32 | 405.0 | 428.1 | 455.2 | 482.8 | Space rent ............................................................. | 95 | 5.0 | 5.1 | 5.3 | 5.4 |
| Subsidies less current surplus of | 33 | 23.6 | 27.1 | 31.7 | 25.1 | Less: Intermediate goods and services consumed .......... | 96 | 1.0 | 1.0 | 9 | 1.1 |
| enterprises. |  |  |  |  |  | Equals: Gross housing product ..................................... | 97 | 4.0 | 4.1 | 4.3 | 4.3 |
| Imputations (92) | 34 | . 2 | . 2 | . 6 | . 8 | Consumption of fixed capital ................................... | 98 | 2.6 | 2.7 | 2.8 | 2.8 |
| Excluding imputations (33-34) | 35 | 23.4 | 26.9 | 31.1 | 24.3 | Indirect business tax and nontax liability ................... | 99 | . 6 | . 6 | 7 | . 7 |
| ational income | 36 | 4,719.7 | 4,950.8 | 5,194.4 | 5,495.1 | Net interest ................................................... | 100 | 6 | 5 | 5 | . 5 |
| $\begin{aligned} & \text { Imputations }(93+94+100+101+105+106+107+111+112 \\ & +113+114+115+116+117+118+121+123) \text {............. } \end{aligned}$ | 37 | 4,719.7 | 665.2 | 5,10.4 702.3 | 5,43.1 732.8 | Proprietors' income with inventory valuation and capital consumption adjustments. | 101 | . 2 | . 3 | 4 | . 2 |
| Excluding imputations (36-37) .................................. | 38 | 4,095.0 | 4,285.6 | 4,492.1 | 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 | 2,970.6 | 3,095.2 | 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 ...................................... | 103 | 21.0 | 21.7 | 22.8 | 23.9 |
| Excluding imputations (39-40) | 41 | 2,819.7 | 2,962.5 | 3,087.3 | 3,247.8 | Indirect business tax and nontax liability ...................... | 104 | 3.9 | 4.2 | 4.6 | 4.9 |
| Other labor income | 42 | 322.7 | 351.3 | 380.9 | 402.2 | Net interest .................................................................. | 105 | 13.6 | 14.1 | 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 |  |  |  |  |  |
| Employer contributions for social in | 45 | 307.7 | 323.0 | 333.3 | 350.2 | private noninsured pension plans |  |  |  |  |  |
| Imputations (116+117+118+121) | 46 | 4.0 | 4.7 | 4.8 | 4.3 | To persons | 106 | 133.2 | 142.9 | 143.9 | 146.0 |
| Excluding imputations (45-46) ..... | 47 | 303.6 | 318.3 | 328.5 | 346.0 | 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 | 108 | 10.0 | 10.9 | 12.0 | 13.4 |
| consumption adjustments. |  |  |  |  |  | Farm products consumed on farms ............................. | 109 | . 6 | . 6 | . 5 | . 5 |
| Imputations ( $101+111+123)$ | 49 | 4.8 | 5.4 | 5.8 | 5.8 | Less: Intermediate goods and services consumed ............. | 110 | . 4 | . 3 | . 3 | . 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 adjustment. | 51 | 68.4 | 80.6 | 102.5 | 116.6 | Employment-related: |  |  |  |  |  |
| 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 | Standard clothing issued to military personnel ............... | 113 | . 2 | . 2 | 0 | 0 |
| Net interest | 54 | 448.0 | 414.3 | 398.1 | 392.8 | Employees' lodging ..................................................... | 114 | . | 4 | 4 | . 4 |
| Imputations ( $93+100+105+106+107$ ) | 55 | 375.0 | 386.5 | 380.8 | 388.5 | Employer-paid health and life insurance premiums ......... | 115 | 211.6 | 234.3 | 256.4 | 270.2 |
| Excluding imputations (54-55) .. | 56 | 73.0 | 27.7 | 17.2 | 4.2 | Employer contributions for social insurance for |  |  |  |  |  |
| Personal income | 57 | 4,968.5 | 5,264.2 | 5,479.2 | 5,750.2 | Federal Government employees ${ }^{1}$ : |  |  |  |  |  |
| Imputations $(94+101+106+111+112$ <br> $+113+114+115+123-92$ |  |  |  |  |  | Workers' compensation ............................................. | 116 | 1.3 | 1.4 | 1.4 | 1.4 |
| Excluding imputations (57-58) | 58 59 | 4.589.8 | 4,847.7 | 5,019.2 | 5,265.1 | Unemployment insurance .......................................... | 117 | . 5 | 1.0 | 1.0 | . 7 |
| Excluding imputations (57-58) | 59 | 4,589.8 | 4,847.7 | 5,019.2 | 5,265.1 | Retirement programs ................................................ | 118 | 6 | . 6 | . 7 | . 7 |
| Interest received by government | 60 | 143.5 | 141.5 | 138.4 | 136.6 | Military ${ }^{2}$.............................................................. | 119 | 5 | . 5 | . 5 | . 5 |
| Imputations (107) | 61 | 7.9 | 7.9 | 7.9 | 8.3 | Other ${ }^{3}$ | 120 | . 2 | . 2 | . 2 | . 2 |
| Excluding imputations (60-61) | 62 | 135.6 | 133.5 | 130.5 | 128.4 | Military medical insurance ${ }^{4}$........................................ | 121 | 1.7 | 1.7 | 1.6 | 1.4 |
| Interest paid by persons. | 63 | 111.9 | 111.7 | 108.9 | 117.2 | Other: |  |  |  |  |  |
| 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). | 65 | 345.8 | 347.4 | 338.0 | 351.5 | Margins on owner-built housing .............................. | 123 | 4.4 | 4.8 | 5.2 | 5.4 |
| Government transfer payments to persons Imputations (-92) | $\begin{aligned} & 66 \\ & 67 \end{aligned}$ | 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 |

1. 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.
2. 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.
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 facili-

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 | 2 | 1,602.7 | 1,714.6 | 1,791.0 | 1,909.4 |
| Transfer payments except taxable military retirement and taxable government pensions. | 3 | 625.6 | 692.8 | 738.0 | 772.6 |
| Other labor income except fees .............................................. | 4 | 318.1 | 346.5 | 376.0 | 397.2 |
| Imputed income in personal income ${ }^{1}$ | 5 | 167.1 | 182.2 | 203.6 | 214.9 |
| Investment income of life insurance carriers and private noninsured pension plans ${ }^{2}$. | 6 | 199.8 | 200.2 | 205.5 | 211.5 |
| 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 .. | 10 | 512.6 | 571.9 | 607.7 | 657.8 |
| Personal contributions for social insurance | 11 | 235.8 | 248.4 | 259.6 | 278.1 |
| Net gain from sale of assets | 12 | 94.3 | 109.1 | 124.8 | 115.2 |
| Taxable private pensions | 13 | 136.5 | 147.4 | 153.6 | 163.3 |
| Small business corporation income | 14 | 31.7 | 47.9 | 50.7 | 62.8 |
| Other types of income .................................................................. | 15 | 14.4 | 19.2 | 18.9 | 38.4 |
| 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) ..... | $\begin{aligned} & 19 \\ & 20 \end{aligned}$ | $\begin{aligned} & 10.7 \\ & 89.3 \end{aligned}$ | $\begin{aligned} & 11.9 \\ & 88.1 \end{aligned}$ | 13.3 86.7 | $\begin{aligned} & 13.1 \\ & 86.9 \end{aligned}$ |

1. 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.
2. Equals imputed interest received by persons from life insurance carriers and private noninsured pension plans as shown in table 8.18 (line 51 ).
3. 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]

|  | Line | 1994 | 1995 | Seasonally adjusted at annual rates |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | 1994 |  | 1995 |  |  |  |
|  |  |  |  | III | IV | 1 | II | III | IV |
| Exports of goods, services, and income, BPA's | 1 | 838.8 | 965.0 | 857.2 | 892.7 | 930.3 | 959.0 | 969.0 | 1001.6 |
| Less: Gold, BPA's | 2 | 5.8 | 5.1 | 4.7 | 3.5 | 5.6 | 7.7 | 3.4 | 3.7 |
| Statistical differences ${ }^{1}$.. | 3 | . 7 | . 2 | . 9 | . 8 | -. 7 | -. 6 | 1.0 | 1.0 |
| Other items ...................................................................................................... | 4 | . 7 | . 3 | 1.6 | . 6 | . 4 | . 3 | . 3 | . 3 |
| Plus: Adjustment for grossing of parent/affiliate interest payments ... | 5 | 5.4 | 7.5 | 5.1 | 5.8 | 7.0 | 6.5 | 7.9 | 8.8 |
| Adjustment for U.S. territories and Puerto Rico ...................................................... | 6 | 30.7 | 30.2 | 30.8 | 32.0 | 29.6 | 30.4 | 30.2 | 30.7 |
| Services furnished without payment by financial intermediaries except life insurance carriers and private noninsured pension plans $\qquad$ | 7 | 13.4 | 14.0 | 13.7 | 13.7 | 13.9 | 13.8 | 14.0 | 14.2 |
| Equals: Exports of goods and services and receipts of factor income, NIPA's ........... | 8 | 881.1 | 1011.2 | 899.7 | 939.3 | 975.5 | 1002.4 | 1016.4 | 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 ............. | 10 | 4.7 | 5.3 | 2.8 | 2.6 | 4.4 | 10.8 | 2.5 | 3.4 |
| Statistical differences ${ }^{1}$..................................................................................... | 11 | 0 | 1.0 | 0 | 0 | -1.3 | -1.3 | 3.5 | 3.1 |
| Other items ..................................................................................................... | 12 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Plus: Gold, NIPA's | 13 | -3.7 | -3.2 | -3.6 | -3.3 | -3.5 | -2.9 | -3.1 | -3.2 |
| Adjustment for grossing of parent/affiliate interest payments | 14 | 5.4 | 7.5 | 5.1 | 5.8 | 7.0 | 6.5 | 7.9 | 8.8 |
| Adjustment for U.S. territories and Puerto Rico | 15 | 21.9 | 21.8 | 23.1 | 22.2 | 20.9 | 23.2 | 21.0 | 21.9 |
| Imputed interest paid to rest of world ........... | 16 | 13.4 | 14.0 | 13.7 | 13.7 | 13.9 | 13.8 | 14.0 | 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) ............................................. | 18 | -115.5 | -122.8 | -125.4 | -128.2 | -123.8 | -144.1 | -129.9 | -93.6 |
| Less: Gold ( $2-10+13$ ) ..... | 19 | -2.6 | -3.4 | -1.7 | -2.4 | -2.3 | -6.0 | -2.2 | -2.9 |
| Statistical differences (3-11) ${ }^{1}$ | 20 | . 7 | -. 8 | . 9 | . 8 | . 6 | . 7 | -2.5 | -2.1 |
| Other items (4-12) ............... | 21 | . 7 | . 3 | 1.6 | . 6 | . 4 | . 3 | 3 | . 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 |

[^20]
# Selected Monthly Estimates 

Table 1.-Personal Income
[Billions of dollars; monthly estimates seasonally adjusted at annual rates]

|  | 1994 | $1995{ }^{\text {r }}$ | 1995 |  |  |  |  |  |  |  |  |  |  |  | 1996 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. ${ }^{\text {r }}$ | Nov. ${ }^{\text {r }}$ | Dec. ${ }^{\text {r }}$ | Jan. ${ }^{\text {r }}$ | 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 | 3,241.1 | 3,419.7 | 3,354.5 | 3,360.8 | 3,369.4 | 3,399.2 | 3,374.7 | 3,405.9 | 3,438.7 | 3,433.3 | 3,454.8 | 3,476.5 | 3,474.5 | 3,493.7 | 3,487.2 | 3,523.9 |
| Private industries ................ | 2,638.6 | 2,797.9 | 2,740.1 | 2,744.1 | 2,751.5 | 2,781.1 | 2,755.3 | 2,784.4 | 2,815.7 | 2,809.2 | 2,829.6 | 2,850.8 | 2,847.7 | 2,865.5 | 2,855.0 | 2,889.8 |
| Commodity-producing industries | 825.0 | 858.7 | 853.8 | 856.6 | 858.1 | 856.8 | 851.6 | 856.7 | 857.9 | 859.3 | 862.6 | 863.1 | 862.8 | 864.5 | 860.0 | 872.5 |
| Manufacturing .................... | 621.3 | 642.8 | 642.8 | 643.9 | 643.5 | 641.9 | 638.9 | 640.5 | 641.5 | 643.0 | 644.3 | 643.9 | 644.0 | 645.5 | 638.4 | 646.2 |
| Distributive industries | 739.3 | 787.9 | 767.7 | 768.4 | 770.3 | 781.5 | 772.0 | 782.3 | 794.4 | 792.5 | 799.4 | 807.1 | 807.8 | 811.9 | 810.4 | 821.0 |
| Service industries | 1,074.3 | 1,151.3 | 1,118.6 | 1,119.0 | 1,123.1 | 1,142.7 | 1,131.8 | 1,145.4 | 1,163.4 | 1,157.4 | 1,167.6 | 1,180.5 | 1,177.1 | 1,189.1 | 1,184.6 | 1,196.3 |
| Government .................................................................. | 602.5 | 621.7 | 614.4 | 616.7 | 617.9 | 618.1 | 619.3 | 621.4 | 622.9 | 624.1 | 625.2 | 625.7 | 626.8 | 628.1 | 632.2 | 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 | 450.9 | 478.3 | 472.2 | 471.4 | 472.5 | 473.3 | 473.8 | 477.2 | 476.0 | 479.9 | 483.0 | 483.3 | 486.9 | 490.1 | 491.2 | 495.8 |
| Farm ............................................. | 35.0 | 29.0 | 29.4 | 28.4 | 27.8 | 27.8 | 27.6 | 27.4 | 27.6 | 28.0 | 28.8 | 30.4 | 31.9 | 33.2 | 34.8 | 36.3 |
| Nonfarm | 415.9 | 449.3 | 442.8 | 443.0 | 444.7 | 445.5 | 446.2 | 449.7 | 448.4 | 451.9 | 454.2 | 452.9 | 455.0 | 456.9 | 456.4 | 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 ..... | 956.3 | 1,022.6 | 996.9 | 1,001.7 | 1,008.4 | 1,010.6 | 1,018.8 | 1,021.0 | 1,026.6 | 1,028.9 | 1,034.1 | 1,038.0 | 1,039.3 | 1,046.9 | 1,058.1 | 1,064.1 |
| Old-age, survivors, disability, and heath insurance benefits ........ | 472.9 | 507.4 | 493.9 | 497.6 | 501.2 | 502.6 | 505.7 | 506.9 | 508.4 | 510.1 | 513.6 | 513.4 | 514.5 | 520.5 | 525.4 | 529.4 |
| Government unemployment insurance benefits ................ | 23.7 | 21.6 | 21.6 | 21.1 | 20.9 | 20.0 | 21.8 | 21.2 | 22.7 | 21.3 | 21.9 | 22.3 | 22.2 | 22.1 | 22.5 | 22.2 |
| Other ........................................................................... | 459.7 | 493.6 | 481.4 | 483.0 | 486.3 | 488.0 | 491.3 | 492.9 | 495.5 | 497.5 | 498.6 | 502.2 | 502.5 | 504.4 | 510.3 | 512.6 |
| Less: Personal contributions for social insurance .......................... | 278.1 | 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
Source: U.S. Department of Commerce, Bureau of Economic Analysis.
IVA Inventory valuation adjustment

Table 2.-The Disposition of Personal Income
[Monthly estimates seasonally adjusted at annual rates]


1. Disposable personal income in chained (1992) dollars equals the current-dollar figure divided by the implicit 1. deilator for personal consumption expenditures.
2. Monthly estimates equal personal saving for the month as a percentage of disposable personal income for that month.

Table 3.-U.S. International Transactions in Goods and Services
[Millions of dollars; monthly estimates seasonally adjusted]

|  | 1994 | $1995{ }^{r}$ | 1995 |  |  |  |  |  |  |  |  |  |  |  | 1996 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Jan. ${ }^{\text {r }}$ | Feb. ${ }^{r}$ | Mar. ${ }^{r}$ | Apr. ${ }^{r}$ | May ${ }^{\text {r }}$ | June ${ }^{r}$ | July ${ }^{\text {r }}$ | Aug. ${ }^{\text {r }}$ | 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 | 502,484 | 574,877 | 44,860 | 45,576 | 47,885 | 47,097 | 48,247 | 47,320 | 46,310 | 49,023 | 49,717 | 48,920 | 49,523 | 50,398 | 48,871 |  |
| Foods, feeds, and beverages | 41,949 | 50,477 | 3,838 | 3,904 | 4,096 | 4,129 | 4,008 | 3,865 | 4,140 | 4,506 | 4,765 | 4,342 | 4,396 | 4,489 | 4,679 |  |
| Industrial supplies and materials | 121,403 | 146,105 | 11,573 | 11,719 | 12,593 | 12,278 | 12,369 | 12,646 | 11,835 | 12,143 | 12,393 | 12,560 | 11,822 | 12,174 | 11,929 |  |
| Capital goods, except automotive .... | 205,184 | 233,005 | 17,139 | 17,856 | 19,206 | 18,811 | 19,382 | 19,493 | 19,032 | 20,020 | 19,729 | 20,328 | 20,770 | 21,239 | 19,972 |  |
| Automotive vehicles, engines, and parts | 57,614 | 60,554 | 5,426 | 5,314 | 5,058 | 5,042 | 5,067 | 4,516 | 4,377 | 5,231 | 5,568 | 4,740 | 4,901 | 5,313 | 5,392 |  |
| Consumer goods (nonfood), except automotive | 59,981 | 64,455 | 5,104 | 5,291 | 5,344 | 5,262 | 5,465 | 5,369 | 5,189 | 5,504 | 5,477 | 5,459 | 5,444 | 5,547 | 5,445 |  |
| Other goods | 26,495 | 29,267 | 2,435 | 2,182 | 2,368 | 2,232 | 2,718 | 2,280 | 2,464 | 2,382 | 2,457 | 2,295 | 3,002 | 2,452 | 2,148 |  |
| Adjustments ${ }^{1}$.... | -10,143 | -8,986 | -655 | -689 | -779 | -657 | -764 | -850 | -726 | -764 | -672 | -804 | -811 | -816 | -694 |  |
| Services | 198,716 | 208,828 | 17,260 | 16,436 | 17,376 | 17,163 | 17,249 | 17,280 | 17,378 | 17,522 | 17,857 | 17,732 | 17,870 | 17,711 | 17,726 |  |
| Travel | 60,406 | 60,278 | 5,389 | 4,673 | 5,124 | 5,089 | 5,008 | 4,919 | 4,859 | 4,829 | 5,063 | 5,056 | 5,194 | 5,075 | 5,071 |  |
| Passenger fares | 17,477 | 18,213 | 1,593 | 1,382 | 1,534 | 1,542 | 1,503 | 1,478 | 1,484 | 1,470 | 1,552 | 1,526 | 1,594 | 1,555 | 1,543 |  |
| Other transportation | 26,078 | 28,553 | 2,265 | 2,240 | 2,418 | 2,361 | 2,412 | 2,349 | 2,360 | 2,440 | 2,422 | 2,425 | 2,449 | 2,413 | 2,406 |  |
| Royalties and license fees | 22,436 | 25,852 | 2,058 | 2,100 | 2,133 | 2,153 | 2,169 | 2,182 | 2,211 | 2,211 | 2,200 | 2,144 | 2,139 547 | 2,151 5,364 | 2,178 <br> 5 <br> 165 | $\cdots$ |
| Other private services ................................................ | 59,022 | 62,488 | 4,915 | 4,993 | 5,068 | 5,019 | 5,093 | 5,234 | 5,321 | 5,342 | 5,380 | 5,414 | 5,347 | 5,364 | 5,365 |  |
| Transfers under U.S. military agency sales contracts ${ }^{2}$ U.S. Government miscellaneous services | $\begin{array}{r} 12,418 \\ \quad 880 \end{array}$ | $\begin{array}{r} 12,674 \\ 771 \end{array}$ | 969 70 | 986 62 | $\begin{array}{r} 1,042 \\ 56 \end{array}$ | 954 46 | 1,019 44 | $\left.\begin{array}{r} 1,073 \\ 45 \end{array} \right\rvert\,$ | 1,067 76 | $\begin{array}{r} 1,147 \\ 83 \end{array}$ | 1,155 84 | 1,096 71 | 1,079 68 | 1,086 66 | 1,098 65 |  |
| 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 | 668,585 | 749,432 | 60,606 | 59,797 | 62,372 | 63,382 | 64,172 | 63,763 | 62,487 | 62,476 | 63,414 | 62,612 | 61,648 | 62,704 | 64,292 |  |
| Foods, feeds, and beverages | 30,958 | 33,179 | 2,833 | 2,774 | 2,893 | 2,728 | 2,683 | 2,745 | 2,733 | 2,750 | 2,806 | 2,790 | 2,718 | 2,725 | 2,791 |  |
| Industrial supplies and materials | 162,031 | 180,808 | 14,467 | 14,391 | 15,325 | 15,474 | 15,798 | 15,640 | 15,293 | 14,877 | 15,254 | 14,684 | 14,843 | 14,763 | 15,659 |  |
| Capital goods, except automotive | 184,424 | 221,608 | 17,043 | 16,842 | 17,548 | 17,969 | 18,098 | 18,723 | 18,850 | 18,866 | 19,325 | 19,702 | 19,250 | 19,390 | 19,329 |  |
| Automotive vehicles, engines, and parts | 118,271 | 124,496 | 10,942 | 10,771 | 10,640 | 10,999 | 10,689 | 10,345 | 9,981 | 10,406 | 10,386 | 9,484 | 9,535 | 10,317 | 10,789 |  |
| Consumer goods (nonfood), except automotive | 146,300 | 160,022 | 13,297 | 13,103 | 13,289 | 13,560 | 13,738 | 13,395 | 13,439 | 13,423 | 13,428 | 13,316 | 12,900 | 13,135 | 13,516 |  |
| Other goods ........... | 21,272 | 23,402 | 1,780 | 1,685 | 1,806 | 1,771 | 2,012 | 2,001 | 1,980 | 1,921 | 1,982 | 2,215 | 2,093 | 2,155 | 1,930 |  |
| Adjustments ${ }^{1}$..... | 5,329 | 5,918 | 244 | 231 | 872 | 881 | 1,153 | 913 | 211 | 232 | 232 | 421 | 309 | 219 | 278 |  |
| Services | 138,829 | 145,778 | 11,762 | 11,687 | 12,066 | 12,058 | 12,129 | 12,192 | 12,179 | 12,325 | 12,230 | 12,205 | 12,582 | 12,363 | 12,572 |  |
| Travel. | 43,562 | 45,496 | 3,720 | 3,640 | 3,690 | 3,917 | 3,808 | 3,790 | 3,722 | 3,722 | 3,717 | 3,829 | 3,998 | 3,940 | 3,876 |  |
| Passenger fares | 12,696 | 13,385 | 1,085 | 1,062 | 1,084 | 1,149 | 1,124 | 1,105 | 1,111 | 1,124 | 1,100 | 1,123 | 1,173 | 1,146 | 1,156 |  |
| Other transportation | 28,373 | 29,505 | 2,375 | 2,352 | 2,594 | 2,428 | 2,506 | 2,487 | 2,488 | 2,561 | 2,453 | 2,474 | 2,439 | 2,351 | 2,500 |  |
| Royalties and license fees | 5,666 | 6,561 | 501 | 512 | 523 | 533 | 539 | 542 | 580 | 565 | 567 | 564 | 566 | 571 | 583 |  |
| Other private services | 35,605 | 38,148 | 3,026 | 3,053 | 3,106 | 2,998 | 3,123 | 3,238 | 3,226 | 3,292 | 3,328 | 3,145 | 3,332 | 3,280 | 3,366 |  |
| Direct defense expenditures ${ }^{2}$ | 10,270 | 9,864 | 810 | 819 | 825 | 817 | 820 | 823 | 826 | 827 | 827 | 824 | 823 | 822 | 856 |  |
| U.S. Government miscellaneous services .... | 2,657 | 2,818 | 245 | 249 | 244 | 216 | 209 | 206 | 226 | 233 | 240 | 247 | 251 | 253 | 235 |  |
| Memoranda: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Balance on goods | -166,101 | -174,555 | -15,746 | -14,221 | -14,487 | -16,284 | -15,925 | -16,443 | -16,177 | -13,453 | -13,696 | -13,692 | -12,125 | -12,306 | -15,421 |  |
| Balance on services | 59,887 | 63,050 | 5,498 | 4,749 | 5,310 | 5,105 | 5,120 | 5,089 | 5,199 | 5,197 | 5,626 | 5,526 | 5,288 | 5,348 | 5,154 | $\cdots$ |
| Balance on goods and services ......................................... | -106,214 | -111,505 | -10,249 | -9,472 | -9,177 | -11,180 | -10,805 | -11,354 | -10,978 | -8,256 | -8,070 | -8,165 | -6,837 | -6,958 | -10,267 | ......... |

1. Reflects adjustments necessary to bring the Census Bureau's component data in line with the concepts and definitions used to prepare BEA's international and national accounts.

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

By Christopher L. Bach

## Fourth Quarter 1995

「he u.s. current-account deficit decreased to $\$ 31.1$ billion in the fourth quarter from $\$ 40.3$ billion (revised) in the third (table A). ${ }^{1} \quad$ 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

[^21]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.

Table A.-Summary of U.S. International Transactions
[Millions of dollars, seasonally adjusted]

| Line | Lines in tables 1 and 10 in which transactions are included are indicated in ( ) | 1994 | 1995 p | Change:1994-95 | 1994 |  |  |  | 1995 |  |  |  | Change: 1995 IIIIV |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  | II | III | IV | $\left.\right\|^{r}$ | $1{ }^{r}$ | III ${ }^{r}$ | IV ${ }^{p}$ |  |
| 1 | Exports of goods, services, and income (1) | 838,820 | 965,008 | 126,188 | 197,173 | 204,161 | 214,305 | 223,180 | 232,581 | 239,760 | 242,255 | 250,412 | 8,157 |
| 2 | Merchandise, excluding military (2) ......... | 502,485 | 574,879 | 72,394 | 118,445 | 122,730 | 127,384 | 133,926 | 138,325 | 142,667 | 145,050 | 148,837 | 3,787 |
| 3 | Services (3) | 198,716 | 208,828 | 10,112 | 47,786 | 49,093 | 50,890 | 50,947 | 51,071 | 51,692 | 52,755 | 53,311 | 556 |
| 4 | Income receipts on investments (11) | 137,619 | 181,301 | 43,682 | 30,942 | 32,338 | 36,031 | 38,307 | 43,185 | 45,401 | 44,450 | 48,264 | 3,814 |
| 5 | Imports of goods, services, and income (15) | -954,304 | -1,087,828 | -133,524 | -220,073 | -233,369 | -245,645 | -255,218 | -263,515 | -275,785 | -274,725 | -273,808 | 917 |
| 6 | Merchandise, excluding military (16) ......... | -668,584 | -749,348 | -80,764 | -154,935 | -164,224 | -172,011 | -177,414 | -182,784 | -191,321 | -188,376 | -186,867 | 1,509 |
| 7 | Services (17) | -138,829 | -145,778 | -6,949 | -34,312 | -34,522 | -35,070 | -34,926 | -35,516 | -36,379 | -36,736 | -37,150 | -414 |
| 8 | Income payments on investments (25) | -146,891 | -192,703 | -45,812 | -30,826 | -34,623 | -38,564 | -42,878 | -45,215 | -48,085 | -49,613 | -49,791 | -178 |
| 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 | 103 |
| 10 | U.S. assets abroad, net (increase/capital outflow (-)) (33) | $-125,851$ | -280,096 | -154,245 | -36,783 | -5,973 | -27,940 | -55,156 | -75,455 | -100,355 | -27,517 | -76,769 | -49,252 |
| 11 | U.S. official reserve assets, net (34) ......................... | 5,346 | -9,742 | -15,088 | -59 | 3,537 | -165 | 2,033 | -5,318 | -2,722 | -1,893 | 191 | 2,084 |
| 12 | U.S. Government assets, other than official reserve assets, net (39) | -322 | -326 | -4 | 401 | 491 | -283 | -931 | -152 | -180 | 246 | -240 | -486 |
| 13 | U.S. private assets, net (43) ..................................... | -130,875 | -270,028 | -139,153 | -37,125 | -10,001 | -27,492 | -56,258 | -69,985 | -97,453 | -25,870 | -76,720 | -50,850 |
| 14 | Foreign assets in the United States, net (increase/ capital inflow (+)) (48) $\qquad$ | 291,365 | 426,325 | 134,960 | 80,390 | 46,526 | 79,736 | 84,715 | 94,841 | 124,332 | 116,544 | 90,609 | -25,935 |
| 15 | Foreign official assets, net (49) | 39,409 | 110,483 | 71,074 | 10,977 | 9,162 | 19,691 | -421 | 22,308 | 37,836 | 39,346 | 10,993 | -28,353 |
| 16 | Other foreign assets, net (56) ............... | 251,956 | 315,842 | 63,886 | 69,413 | 37,364 | 60,045 | 85,136 | 72,533 | 86,496 | 77,198 | 79,616 | 2,418 |
| 17 | Allocations of special drawing rights (62) |  |  |  |  |  |  |  |  |  |  |  |  |
| 18 | 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 | 66,010 |
| 19 | 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 | 9,177 |

[^22]- 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



1. Interest rates for 3 -month interbank loans or short-term paper for other Group of 10 countries and Switzerland weighted by average total trade shares in 1972-76.

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

Table B.-Indexes of Foreign Currency Price of the U.S. Dollar
[December 1980=100]

|  | 1994 | 1995 |  |  |  | 1994 | 1995 |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | IV | 1 | II | 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 ...... | 114.4 | 117.7 | 114.7 | 113.3 | 113.4 | 116.2 | 118.2 | 117.1 | 117.7 | 115.1 | 113.8 | 115.2 | 113.8 | 113.3 | 112.9 | 112.5 | 113.2 | 114.5 |
| European currencies: Belgium |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Belgium $\qquad$ <br> France | 100.7 | 96.4 | 90.8 | 93.1 108.6 | 92.6 108.2 | 102.2 | 99.7 116.2 | 97.7 114.7 | 91.8 109.3 | 89.8 | 91.7 | 91.0 108.0 | 90.3 106.1 | 94.0 | 95.0 | 92.0 108.4 | 92.1 107.3 | 93.6 108.8 |
| Germany | 78.5 | 75.2 | 71.1 | 72.8 | 72.4 | 79.9 | 77.8 | 76.4 | 71.5 | 70.2 | 71.7 | 71.3 | 70.6 | 73.5 | 74.3 | 71.9 | 72.1 | 108.8 73.3 |
| Italy | 169.9 | 175.5 | 178.4 | 172.6 | 170.7 | 175.4 | 172.6 | 172.6 | 181.4 | 184.5 | 175.4 | 175.4 | 172.6 | 172.6 | 172.6 | 172.6 | 169.8 | 169.8 |
| Netherlands | 81.0 | 77.7 | 73.2 | 75.1 | 74.7 | 82.4 | 80.3 | 78.9 | 73.9 | 72.4 | 73.9 | 73.4 | 72.8 | 75.8 | 76.6 | 74.2 | 74.3 | 75.5 |
| Switzerland | 72.8 | 69.8 | 64.9 | 66.2 | 64.6 | 74.6 | 72.2 | 71.4 | 65.7 | 63.9 | 65.6 | 65.1 | 64.9 | 67.2 | 66.6 | 64.3 | 64.2 | 65.3 |
| United Kingdom | 148.2 | 148.4 | 147.1 | 149.2 | 150.5 | 150.6 | 149.1 | 149.4 | 146.7 | 146.1 | 147.9 | 147.2 | 147.2 | 149.9 | 150.6 | 148.8 | 150.3 | 152.4 |
| Japan ......................................................................... | 47.1 | 45.8 | 40.2 | 44.8 | 48.3 | 47.7 | 47.5 | 46.8 | 43.1 | 39.8 | 40.5 | 40.3 | 41.6 | 45.1 | 47.8 | 48.0 | 48.5 | 48.5 |

1. Currencies of 22 OECD countries-Australia, Austria, Belgium-Luxembourg, Canada, Denmark, Finland, France, Germany, Greece, Iceland, Ireland, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Spain, Sweden, Switzerland, Turkey, United Kingdom-plus Hong Kong, Republic of Korea, Singapore, and Taiwan. Data: U.S. Department of the Treasury. End-of-month rates for months; averages of end-of-month rates for quarters.
2. Currencies of Belgium, Canada, France, Germany, Italy, Japan, Netherlands, Sweden, Switzerland, and United Kingdom. Data: Federal Reserve Board. Monthly and quarterly average rates. Index rebased by BEA. 3. Data: Federal Reserve Board. Monthly and quarterly average rates. Indexes prepared by BEA.
quirements for entry into the European M onetary 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 Ioans 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.

## CHART 3

Interest-Rate Differentials
(Plus (+) Indicates Differentials in Favor of U.S. Dollar Assets)
Percentage points


1. Interest rate on U.S. Government bonds (composite over 10 years) less interest rate on Japanese Central Government bonds. Interest rate on U.S. Government bonds (composite over 10 years) less interest rate on German 7-15 year public sector bonds. Data OECD.
2. Interest rate on 90-day Eurodollar deposits less Japanese CD rate. Interest rate on 90-day Eurodollar deposits less German interbank rate.
Data: Federal Reserve Board.
U.S. Department of Commerce, Bureau of Economic Analysis

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 M exican assets toward yearend. Near the end of the quarter, M exican 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.

M erchandise 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

[^23]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.

N onpetroleum 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 M exico (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 U nited 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 $M$ exico, 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 M exico 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 W estern 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 U nited 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.

## U nilateral transfers

N et 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. ( M any of the grants scheduled for Israel were subsequently disbursed in the first quarter of 1996.)

## Capital Account

N et recorded capital inflows- that is, net changes in U.S. assets abroad less net changes in foreign assets in the U nited 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 $\$ 11.4$ billion. The recent failures of several Japanese 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 quarter, 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
[Millions of dollars]

|  | 1994 | 1995 ${ }^{\text {P }}$ | Change: 199495 | 1994 |  |  |  | 1995 |  |  |  | $\begin{aligned} & \text { Change: } \\ & \text { 1995 III- } \\ & \text { IV } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | 1 | II | III | IV | 1 | II | III ${ }^{r}$ | IV $p$ |  |
| Changes in foreign official assets in the United States, net (decrease -) (table 1, line 49) | 39,409 | 110,483 | 71,074 | 10,977 | 9,162 | 19,691 | -421 | 22,308 | 37,836 | 39,346 | 10,993 | -28,353 |
| Industrial countries ${ }^{1}$.................................................................................................... | 29,815 | 23,261 | -6,554 | 10,870 | 16,529 | 9,439 | -7,023 | 14,175 | 7,379 | 5,480 | -3,773 | -9,253 |
| Members of OPEC ${ }^{2}$ | -1,184 | 4,482 | 5,666 | -1,651 | -4,217 | 3,564 | 1,120 | -322 | -11 | 6,278 | -1,463 | -7,741 |
| Other countries | 10,778 | 82,740 | 71,962 | 1,758 | -3,150 | 6,688 | 5,482 | 8,455 | 30,468 | 27,588 | 16,229 | -11,359 |
| 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: ${ }^{3}$ |  |  |  |  |  |  |  |  |  |  |  |  |
| Foreign drawings, or repayments (-), net ............................................................................... | ..... | 11,800 | 11,800 | $\ldots$ |  | .... | ....... | 5,000 | 5,000 | 2,500 | -700 | -3,200 |
| Drawings ................................................................................................................... |  | 18,800 | 18,800 | ........ |  |  |  | 6,000 | 7,000 | 4,500 | 1,300 | -3,200 |
| Repayments ................................................................................................................... |  | -7,000 | -7,000 |  |  |  |  | -1,000 | -2,000 | -2,000 | -2,000 | ............ |

## $r$ Revised.

$p$ Preliminary.

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

## 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.-N et 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.-N 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 inflowsthat is, net changes in U.S. assets abroad less net changes in foreign assets in the United Stateswere $\$ 146.2$ 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 U nited 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-M ay period to slow the decline. N onetheless, 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

Table D.-Selected Balances on U.S. International Transactions
[Millions of dollars, quarters seasonally adjusted]

|  | 1993 | 1994 | $1995{ }^{\text {P }}$ | 1995 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | $\left.\right\|^{r}$ | $11 r$ | III ${ }^{r}$ | 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 | 9,000 | -9,272 | -11,402 | -2,030 | -2,684 | -5,163 | -1,527 |
| Direct, net ........... | 56,329 | 45,081 | 59,131 | 14,252 | 14,681 | 13,179 | 17,019 |
| Other private, net .... | -10,876 | -11,416 | -13,851 | -3,273 | -3,702 | -3,462 | -3,414 |
| U.S. Government, net ................................................................................................... | -36,453 | -42,937 | -56,684 | -13,009 | -13,663 | -14,880 | -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 |

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 M exican 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 M exican 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 M exican 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 Chained (1992) Dollars
[Balance of payments basis, millions of dollars, quarters seasonally adjusted]

|  | Current dollars |  |  |  |  |  |  | Chained (1992) dollars ${ }^{1}$ |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1993 | 1994 | $1995{ }^{p}$ | 1995 |  |  |  | $1993{ }^{p}$ | $1994{ }^{p}$ | 1995 P | 1995 |  |  |  |
|  |  |  |  | $1^{r}$ | $11{ }^{r}$ | $111{ }^{r}$ | IV ${ }^{p}$ |  |  |  | ${ }^{p}$ | $\\|{ }^{p}$ | $111 p$ | IV ${ }^{\text {p }}$ |
| 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 |
| Agricultural products | 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 |
| Nonagricultural products ........................................... | 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 |

[^24]$p$ Preliminary

1. 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-

CHART 4
Major Industrial Countries:
Real GDP
Percent change from four quarters earlier


Iar (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. H owever, the prices of nonpetroleum industrial supplies and materials and of petroleum increased much more sharply.

Exports.-N onagricultural 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 9percent increase. In value, growth of capital

Table F.-Percent Changes in U.S. Merchandise Trade, Current and Chained (1992) Dollars
[Balance of payments basis]

|  | Current dollars |  |  | Chained (1992) dollars |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1992 | 1994 | $1995{ }^{p}$ | $1993{ }^{p}$ | 1994p | 1995 p |
| 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 ....................................... | . 9 | 11.1 | 7.2 | 1.3 | 2.5 | 2.3 |
| Industrial supplies and materials ................................... | 8.4 | 8.2 | 11.5 | 12.3 | 8.1 | 2.1 |
| Capital goods, except automotive ................................. | 13.5 | 21.0 | 20.2 | 18.9 | 24.1 | 23.9 |
| Automotive vehicles, parts, and engines ......................... | 11.6 | 15.5 | 5.3 | 9.7 | 11.8 | 2.3 |
| Consumer goods (nonfood), except automotive | 9.3 | 9.2 | 9.4 | 8.3 | 8.4 | 7.6 |
| Imports, n.e.c, and U.S. goods returned ......................... | 4.0 | 16.9 | 10.1 | 3.8 | 14.6 | 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)]

|  | $1993{ }^{p}$ | 1994 ${ }^{p}$ | 1995 ${ }^{\text {P }}$ |
| :---: | :---: | :---: | :---: |
| Exports | -1.1 | 0.7 | 2.9 |
| Agricultural products | 1.6 | 4.2 | 9.0 |
| Nonagricultural products ................................... | -1.3 | . 2 | 2.3 |
| Foods, feeds, and beverages | 1.2 | 3.2 | 8.5 |
| Industrial supplies and materials | . 5 | 6.4 | 13.1 |
| Capital goods, except automotive | -3.7 | -3.0 | -2.5 |
| Computers, peripherals, and parts | -16.1 | -10.3 | -14.9 |
| Civilian aircraft, engines, and parts | 2.7 | 2.9 | 3.2 |
| Other capital goods | -2.2 | -2.7 | . 2 |
| Automotive vehicles, parts, and engines | . 9 | . 9 | 1.3 |
| Consumer goods (nonfood), except automotive .... | 1.2 | . 3 | 1.4 |
| Exports, n.e.c. ..................................................... | -. 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)]

|  | $1993{ }^{p}$ | 1994 ${ }^{p}$ | $1995{ }^{\text {P }}$ |
| :---: | :---: | :---: | :---: |
| Exports | 3.0 | -0.2 | -2.0 |
| Agricultural products ..................................... | 5.8 | 3.3 | 3.8 |
| Nonagricultural products .................................. | 2.7 | -. 7 | -2.5 |
| Foods, feeds, and beverages | 5.3 | 2.3 | 3.4 |
| Industrial supplies and materials ........................... | 4.6 | 5.4 | 7.7 |
| Capital goods, except automotive ......................... | 2 | -3.8 | -7.1 |
| Computers, peripherals, and parts .................... | -12.7 | -11.0 | -18.9 |
| Civilian aircraft, engines, and parts .................... | 6.9 | 2.0 | -1.7 |
| Other capital goods ....................................... | 1.8 | -3.5 | -4.5 |
| Automotive vehicles, parts, and engines ................ | 5.0 | 0 | -3.5 |
| Consumer goods (nonfood), except automotive ...... | 5.3 | -. 6 | -3.4 |
| Exports, n.e.c. ................................................. | 3.9 | -. 3 | -1.3 |

$p$ 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


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 ${ }^{\text {p }}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Exports ........................................................................................................................................................ | 166,453 | 176,070 | 182,216 | 205,390 | 233,315 |
| Computers, peripherals, and parts | 27,293 | 28,763 | 29,317 | 33,320 | 39,641 |
| Semiconductors .......................... | 14,348 | 15,987 | 19,122 | 25,178 | 34,106 |
| Telecommunications equipment | 10,294 | 11,450 | 13,514 | 16,297 | 19,805 |
| Scientific, hospital, and medical equipment and parts | 9,221 | 9,930 | 10,569 | 11,522 | 13,063 |
| Industrial, agricultural, and service industry machinery | 25,017 | 26,291 | 28,550 | 32,084 | 37,289 |
| Machine tools, metalworking equipment, and control instruments | 9,092 | 9,836 | 10,650 | 12,318 | 14,210 |
| Oil drilling, mining, and construction machinery | 9,644 | 9,620 | 9,465 | 10,196 | 11,504 |
| Industrial engines, pumps, and compressors | 6,220 | 6,658 | 7,506 | 9,176 | 10,099 |
| Electric generating machinery, electric apparatus, and parts ................................................................................ | 14,608 | 15,480 | 16,959 | 19,674 | 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 | 31,686 | 38,026 | 46,160 | 56,396 |
| Semiconductors | 13,084 | 15,475 | 19,482 | 26,157 | 39,130 |
| Telecommunications equipment ..................................................................................................................... | 9,939 | 10,776 | 11,275 | 14,185 | 15,250 |
| Scientific, hospital, and medical equipment and parts ........................................................................................ | 5,040 | 5,436 | 5,806 | 5,965 | 6,728 |
| Industrial, agricultural, and service industry machinery | 21,928 | 23,358 | 26,150 | 31,851 | 36,700 |
| Machine tools, metalworking equipment, and control instruments | 7,172 | 7,055 | 8,040 | 9,804 | 12,248 |
| Oil drilling, mining, and construction machinery | 3,209 | 2,948 | 4,313 | 5,325 | 5,478 |
| Industrial engines, pumps, and compressors | 3,264 | 3,618 | 4,094 | 5,758 | 6,169 |
| Electric generating machinery, electric apparatus, and parts | 14,260 | 15,336 | 17,421 | 20,029 | 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 p |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 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 | 27,563 | 30,444 | 29,840 | 30,082 | 35,136 | 42,959 |
| Paper and paper base stocks | 8,399 | 8,706 | 9,298 | 8,483 | 10,103 | 14,483 |
| Textile supplies and related materials | 6,313 | 6,620 | 6,809 | 6,998 | 8,183 | 9,277 |
| Building materials, except metals ...... | 7,585 | 7,592 | 8,078 | 8,751 | 8,839 | 9,051 |
| Other nonmetals | 9,130 | 9,706 | 10,302 | 10,751 | 11,901 | 13,389 |
| Metals and nonmetallic products | 22,685 | 23,444 | 22,997 | 27,224 | 26,356 | 32,438 |
| Steelmaking materials and iron and steel products | 5,587 | 5,971 | 5,405 | 5,443 | 5,791 | 8,554 |
| Nonferrous metals ............. | 11,431 | 11,145 | 10,963 | 14,649 | 12,279 | 14,591 |
| Other metals and nonmetallic products | 5,667 | 6,328 | 6,629 | 7,132 | 8,286 | 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 | 15,021 | 15,290 | 16,872 | 18,081 | 21,358 | 25,532 |
| Paper and paper base stocks | 9,471 | 8,450 | 8,232 | 8,320 | 8,930 | 12,878 |
| Textile supplies and related materials | 5,656 | 6,135 | 6,866 | 7,550 | 8,182 | 8,614 |
| Building materials, except metals | 7,337 | 6,825 | 8,282 | 10,556 | 12,602 | 12,723 |
| Other nonmetals | 7,087 | 8,084 | 9,455 | 10,331 | 11,047 | 12,500 |
| Metals and nonmetallic products | 30,075 | 27,645 | 29,508 | 35,651 | 39,942 | 44,911 |
| Steelmaking materials and iron and steel products | 13,170 | 11,904 | 12,603 | 13,591 | 18,377 | 19,155 |
| Nonferrous metals ....... | 13,091 | 12,145 | 13,228 | 18,127 | 16,728 | 20,253 |
| Other metals and nonmetallic products ................................................................................ | 3,814 | 3,596 | 3,677 | 3,933 | 4,837 | 5,503 |

[^25]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 M exico.
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 de veloping 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 de clines. 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. - N onpetroleum 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). Onehalf of the import growth was from industrial countries, and onehalf, from developing countries.
Capital goods increased $\$ 37.2$ billion, or 20 percent, to $\$ 221.6$ billion, up slightly from a $21-$ percent 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 increasesincreases 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 to 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 M exico, 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 M exico 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 M exico 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.

## CHART 6

## U.S. Petroleum Imports, Total and From Selected Countries


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

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

## CHART 7

## Growth in U.S. Merchandise Exports and Imports by Selected Areas and Countries




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 M exico 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

Table K.-U.S. Merchandise Trade by Major End-Use Category for Selected Areas and Countries
[Balance of payments basis, millions of dollars]

|  | Canada |  |  | Western Europe |  |  | United Kingdom |  |  | Germany |  |  | Japan |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1993 | 1994 | 1995 ${ }^{\text {P }}$ | 1993 | 1994 | 1995 ${ }^{\text {p }}$ | 1993 | 1994 | 1995 ${ }^{p}$ | 1993 | 1994 | 1995 ${ }^{\text {p }}$ | 1993 | 1994 | 1995 ${ }^{\text {p }}$ |
| Exports | 101,155 | 114,869 | 127,589 | 111,256 | 115,362 | 132,205 | 25,658 | 25,972 | 27,994 | 18,437 | 18,744 | 21,852 | 46,684 | 51,817 | 62,894 |
| 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 | 11,113 |
| Nonagricultural products ............................ | 95,196 | 108,553 | 120,980 | 103,428 | 107,490 | 122,409 | 24,703 | 25,004 | 26,910 | 17,364 | 17,662 | 20,593 | 37,931 | 42,373 | 51,781 |
| Foods, feeds, and beverages | 5,890 | 6,167 | 6,496 | 6,525 | 6,494 | 7,953 | 848 | 816 | 927 | 834 | 837 | 948 | 9,789 | 10,347 | 11,894 |
| Industrial supplies and materials | 22,173 | 24,887 | 28,132 | 29,627 | 27,738 | 34,386 | 7,666 | 5,592 | 6,336 | 3,505 | 3,844 | 4,416 | 13,129 | 13,429 | 15,989 |
| Capital goods, except automotive | 29,669 | 35,767 | 40,716 | 51,138 | 55,122 | 61,505 | 12,900 | 14,797 | 15,696 | 9,478 | 9,459 | 11,695 | 14,501 | 17,379 | 21,769 |
| Automotive vehicles, parts, and engines | 28,006 | 31,640 | 33,141 | 4,618 | 5,366 | 6,148 | 675 | 1,025 | 924 | 1,636 | 1,581 | 1,672 | 2,353 | 3,406 | 4,648 |
| Consumer goods (nonfood), except automotive | 11,037 | 12,040 | 13,256 | 15,649 | 16,740 | 17,453 | 2,905 | 3,018 | 3,287 | 2,419 | 2,452 | 2,498 | 6,352 | 6,888 | 7,992 |
| Exports, n.e.c. ............................................. | 4,380 | 4,368 | 5,848 | 3,699 | 3,902 | 4,760 | 664 | 724 | 824 | 565 | 571 | 623 | 560 | 368 | 602 |
| Imports | 113,310 | 131,115 | 147,870 | 120,948 | 132,925 | 147,786 | 21,494 | 24,861 | 26,716 | 28,494 | 31,677 | 36,761 | 107,228 | 119,135 | 123,494 |
| 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 | 51 |
| Nonpetroleum products | 105,502 | 123,289 | 138,083 | 115,960 | 126,568 | 142,159 | 19,022 | 21,548 | 23,920 | 28,320 | 31,550 | 36,658 | 107,184 | 119,089 | 123,443 |
| Foods, feeds, and beverages | 5,637 | 6,274 | 6,585 | 5,987 | 6,625 | 7,063 | 843 | 856 | 885 | 546 | 578 | 648 | 367 | 386 | 359 |
| Industrial supplies and materials | 42,690 | 48,263 | 55,572 | 33,652 | 35,001 | 36,784 | 5,941 | 7,167 | 6,966 | 5,869 | 6,448 | 7,067 | 9,419 | 10,763 | 11,611 |
| Capital goods, except automotive ................... | 14,562 | 18,658 | 22,187 | 38,660 | 43,808 | 50,173 | 8,001 | 9,229 | 10,121 | 10,601 | 12,334 | 14,720 | 45,889 | 53,112 | 59,411 |
| Automotive vehicles, parts, and engines | 37,337 | 42,254 | 45,082 | 12,896 | 14,510 | 16,446 | 1,455 | 1,742 | 2,190 | 7,392 | 8,063 | 9,161 | 36,083 | 40,717 | 37,950 |
| Consumer goods (nonfood), except automotive | 5,783 | 6,686 | 8,626 | 24,071 | 26,638 | 30,472 | 3,910 | 4,383 | 4,927 | 2,789 | 3,084 | 3,828 | 13,656 | 12,381 | 12,295 |
| Imports, n.e.c., and U.S. goods returned .......... | 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 |
|  |  | in Americ |  |  | Mexico |  | Asia, | cluding | apan | Hong | ng, Re | ublic of |  | China |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 1993 | 1994 | $1995{ }^{p}$ | 1993 | 1994 | 1995 P | 1993 | 1994 | $1995{ }^{\text {p }}$ | 1993 | 1994 | 1995 ${ }^{p}$ | 1993 | 1994 | 995 |
| Exports | 71,387 | 84,864 | 87,592 | 41,478 | 50,741 | 46,195 | 95,623 | 104,052 | 129,819 | 50,080 | 56,689 | 71,809 | 8,732 | 9,242 | 11,684 |
| 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 |
| 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 | 5,357 | 5,081 | 5,033 |
| Automotive vehicles, parts, and engines .......... | 9,690 | 10,461 | 9,602 | 7,367 | 8,114 | 6,864 | 6,385 | 5,134 | 4,950 | 2,565 | 2,443 | 2,346 | 769 | 311 | 161 |
| 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. ................................................ | 2,451 | 2,941 | 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 | 5,121 | 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 | 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 | 295 | 327 | 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 |

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. $\operatorname{Re}-$ ceipts from overseas were $\$ 51.4$ billion in 1995 , up from $\$ 49 \cdot 3$ 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 to percent to $\$ 4.3$ billion, as the number of travelers increased 7 percent, or 2.4 million. Payments to M exico 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 op percent, following a 9 -percent increase in 1994. Two successive years of strong growth in receipts reflected the substantial de mand 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 cate gories 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 in. This troop reduction, confined mostly to Western Europe, completed the drawdown of troops that began in 1991.

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

|  | 1993 | 1994 | $1995{ }^{\text {p }}$ | 1995 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | $\\|^{r}$ | $1{ }^{r}$ | $111{ }^{r}$ | IV ${ }^{\text {p }}$ |
| Exports | 187,755 | 198,716 | 208,828 | 51,071 | 51,692 | 52,755 | 53,311 |
| Travel | 57,875 | 60,406 | 60,278 | 15,187 | 15,016 | 14,751 | 15,323 |
| Passenger fares | 16,611 | 17,477 | 18,213 | 4,509 | 4,523 | 4,506 | 4,675 |
| Other transportation | 23,983 | 26,078 | 28,553 | 6,923 | 7,122 | 7,222 | 7,287 |
| Royalties and license fees | 20,637 | 22,436 | 25,852 | 6,291 | 6,504 | 6,622 | 6,435 |
| Other private services ..................... | 55,101 | 59,022 | 62,488 | 14,976 | 15,345 | 16,042 | 16,125 |
| Affiliated services .. | 16,191 | 17,215 | 18,358 | 4,300 | 4,444 | 4,909 | 4,706 |
| Unaffiliated services | 38,910 | 41,807 | 44,129 | 10,676 | 10,901 | 11,133 | 11,419 |
| Education .......... | 6,732 | 7,140 | 7,582 | 1,843 | 1,859 | 1,951 | 1,929 |
| Financial ................................. | 6,606 | 6,962 | 7,673 | 1,623 | 1,862 | 1,950 | 2,239 |
| Insurance | 1,380 | 1,640 | 1,790 | 440 | 446 | 451 | 453 |
| Telecommunications | 2,784 | 2,757 | 2,729 | 684 | 683 | 682 | 681 |
| Business, professional, and technical | 13,294 | 14,813 | 15,556 | 3,861 | 3,873 | 3,917 | 3,906 |
| Other .................................... | 8,113 | 8,495 | 8,800 | 2,226 | 2,180 | 2,184 | 2,211 |
| Military transactions ${ }^{1}$ | 12,650 | 12,418 | 12,674 | 2,997 | 3,047 | 3,369 | 3,261 |
| U.S. Government receipts ................ | 899 | 880 | 771 | 188 | 135 | 243 | 205 |
| Imports ........................................... | 129,979 | 138,829 | 145,777 | 35,516 | 36,379 | 36,736 | 37,150 |
| Travel | 40,713 | 43,562 | 45,496 | 11,051 | 11,515 | 11,162 | 11,768 |
| Passenger fares ... | 11,313 | 12,696 | 13,385 | 3,231 | 3,378 | 3,335 | 3,442 |
| Other transportation ........................ | 26,558 | 28,373 | 29,505 | 7,320 | 7,421 | 7,502 | 7,263 |
| Royalties and license fees ............... | 4,863 | 5,666 | 6,561 | 1,535 | 1,614 | 1,712 | 1,701 |
| Other private services ..................... | 31,999 | 35,605 | 38,148 | 9,186 | 9,360 | 9,846 | 9,757 |
| Affiliated services | 10,606 | 11,602 | 13,385 | 3,170 | 3,229 | 3,492 | 3,497 |
| Unaffiliated services | 21,394 | 24,003 | 24,761 | 6,016 | 6,131 | 6,354 | 6,260 |
| Education .............................. | 753 | 791 | 834 | 204 | 208 | 210 | 213 |
| Financial ................................ | 5,558 | 6,835 | 6,943 | 1,614 | 1,636 | 1,850 | 1,843 |
| Insurance ............................... | 3,107 | 3,405 | 3,533 | 903 | 918 | 929 | 784 |
| Telecommunications $\qquad$ Business, professional, and | 6,193 | 6,828 | 7,192 | 1,772 | 1,807 | 1,802 | 1,811 |
| technical | 4,046 | 4,227 | 4,272 | 1,045 | 1,067 | 1,077 | 1,083 |
| Other ................................... | 1,736 | 1,916 | 1,986 | 478 | 496 | 487 | 526 |
| Direct defense expenditures ${ }^{2}$............ | 12,202 | 10,270 | 9,864 | 2,455 | 2,460 | 2,480 | 2,469 |
| U.S. Government payments ............... | 2,331 | 2,657 | 2,818 | 738 | 631 | 699 | 750 |

## $r$ Revised.

$p$ Preliminary

1. Consists of goods and services transferred under U.S. military agency sales contracts 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 re ceipts 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 year-to-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


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

Table M.-Direct Investment Income and Capital
[Millions of dollars, quarters seasonally adjusted]

| (Credits +; debits -) | 1993 | 1994 | 1995 ${ }^{p}$ | 1995 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | $\\|^{r}$ | $11{ }^{r}$ | $111{ }^{r}$ | IV ${ }^{p}$ |
| Income |  |  |  |  |  |  |  |
| Income receipts on U.S. direct investment abroad | 61,579 | 67,702 | 91,195 | 21,352 | 22,476 | 22,151 | 25,215 |
| Distributed earnings | 28,390 | 31,065 | 30,048 | 7,176 | 7,931 | 8,122 | 6,819 |
| Reinvested earnings | 31,492 | 34,718 | 58,886 | 13,606 | 13,937 | 13,503 | 17,840 |
| Interest .......................................................................................................................... | 1,697 | 1,919 | 2,261 | 571 | 609 | 526 | 556 |
| Income payments on foreign direct investment in the United States | -5,250 | -22,621 | -32,062 | -7,100 | -7,795 | -8,972 | -8,196 |
| Distributed earnings | -8,478 | -7,394 | -10,175 | -1,784 | -2,609 | -3,424 | -2,358 |
| Reinvested earnings | 9,317 | -7,594 | -13,548 | -3,306 | -2,954 | -3,454 | -3,834 |
| Interest ......................................................................................................................... | -6,090 | -7,633 | -8,338 | -2,009 | -2,233 | -2,093 | -2,004 |
| Capital |  |  |  |  |  |  |  |
| U.S. direct investment abroad (increase/capital outlow (-)) ......................................................... | -72,601 | -49,370 | -96,897 | -22,616 | -17,241 | -16,162 | -40,878 |
| Equity capital ................................................................................................................ | -22,265 | -11,698 | -41,617 | -5,308 | 1,631 | -8,026 | -29,913 |
| Reinvested earnings ......................................................................................................... | -31,492 | -34,718 | -58,886 | -13,606 | -13,937 | -13,503 | -17,840 |
| Intercompany debt .......................................................................................................... | -18,845 | -2,954 | 3,607 | -3,702 | -4,934 | 5,367 | 6,876 |
| Foreign direct investment in the United States (increase/capital inflow (+)) ..................................... | 41,108 | 49,448 | 74,701 | 17,225 | 12,866 | 23,669 | 20,942 |
| Equity capital .......... | 26,742 | 32,367 | 48,241 | 13,643 | 8,012 | 11,419 | 15,167 |
| Reinvested earnings ......................................................................................................... | -9,317 | 7,594 | 13,548 | 3,306 | 2,954 | 3,454 | 3,834 |
| Intercompany debt .......................................................................................................... | 23,682 | 9,487 | 12,912 | 276 | 1,900 | 8,796 | 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


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 p |
| :---: | :---: | :---: | :---: |
| Receipts | 52.6 | 65.8 | 85.5 |
| Dividends | 6.1 | 7.4 | 9.0 |
| Interest on bonds | 17.0 | 20.9 | 22.1 |
| Interest on bank claims | 19.9 | 25.5 | 36.7 |
| Interest on other claims ${ }^{1}$ | 9.6 | 12.0 | 17.7 |
| Payments ...................................................... | 63.4 | 77.3 | 99.4 |
| Dividends | 9.8 | 10.5 | 11.2 |
| Interest on bonds | 24.3 | 26.3 | 29.1 |
| Interest on bank liabilities | 21.5 | 30.2 | 44.8 |
| Interest on other liabilities ${ }^{1}$.. | 7.8 | 10.3 | 14.3 |

$p$ Preliminary.

1. Primarily income of business concerns other than banks.

NOTE.-Excludes direct investment income receipts and payments.

## CHART 10

## Earnings on Foreign Direct Investment in the United States




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 Iiabilities 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 U nited 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. M ost 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

Table O.-Selected U.S. Government Transactions
[Millions of dollars]

|  | 1993 | 1994 | 1995 p | 1995 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | I | II | III ${ }^{r}$ | IV ${ }^{p}$ |
| U.S. Government grants ........................................................................................................ | -16,311 | -15,814 | -11,027 | -2,867 | -2,284 | -2,942 | -2,934 |
| Disbursed | -16,314 | -15,815 | -11,027 | $-2,867$ | -2,284 | -2,942 | -2,934 |
| For debt forgiveness | -667 | -1,088 | -434 |  |  | -433 |  |
| Other disbursements | -15,647 | -14,727 | -10,593 | -2,867 | -2,284 | -2,509 | -2,934 |
| Received | 21 | $\begin{array}{r} 1 \\ -\ldots . . . . . . . . . . . \\ 1 \end{array}$ | ............. <br> ...........$- ~$ |  |  |  |  |
| For Defense Cooperation Account .................................................................................................................................. |  |  |  | ................ | ............... | ................. | .............. |
| Other receipts ............................................................................................................... |  |  | - | ............. |  |  |  |
| U.S. Government credits and other long-term assets .................................................................. | -6,299 | -5,182 | -4,744 | -1,578 | -813 | -1,193 | -1,160 |
| For debt rescheduling ...................................................................................................... | -2,096 | -1,302 | -997 | -788 | -122 | -14 | -73 |
| Other disbursements ........................................................................................................ | -4,203 | -3,880 | -3,747 | -790 | -691 | -1,179 | -1,087 |
| Repayments of U.S. Government credits and other long-term assets | 6,270 | 5,044 | 4,352 | 1,043 | 647 | 1,711 | 951 |
| From debt rescheduling ................................................................................................... | 701 | 210 | 145 | 69 | 17 | 9 | 50 |
| From debt forgiveness ...................................................................................................... | 667 | 1,086 | 408 | ${ }^{(*)}$ |  | 408 |  |
| Other repayments ............................................................................................................ | 4,901 | 3,748 | 3,800 | 973 | 630 | 1,295 | 901 |
| U.S. Government receipts of income ........................................................................................ | 5,108 | 4,082 | 4,595 | 1,309 | 1,125 | 1,065 | 1,096 |
| From debt rescheduling .................................................................................................... | 293 | 192 | 100 | 61 | 12 | 4 | 22 |
| From debt forgiveness ............................................................................................................ |  | 2 | 26 | (*) |  | 26 |  |
| Other receipts ................................................................................................................. | 4,815 | 3,887 | 4,469 | 1,248 | 1,114 | 1,034 | 1,074 |
| U.S. Government payments of income ..................................................................................... | -41,561 | -47,019 | -61,279 | -14,239 | -15,061 | -15,807 | -16,172 |

[^26]on the medium-term arrangement until mid1997. 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 $M$ exican pesos were partly offset by intervention sales in exchange markets of $\$ 6.5$ billion of German marks and Japanese yen. Sales of $\$ 5.0$ billion in the $M$ arch-M ay 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 M onetary Fund (imp) 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 M exico 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 0 ).
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]

| Claims (increase/capital outflow (-)); (increase/capital inflow (+)) | 1993 | 1994 | 1995 p | 1995 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | 1 | II | $1 I^{r}$ | 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 |
| Net U.S. purchases of foreign securities | -141.8 | -49.8 | -93.8 | -6.6 | -21.7 | -34.0 | -31.5 |
| Stocks ........................................ | -60.5 | -42.7 | -47.2 | -3.2 | -9.3 | -21.0 | -13.8 |
| Bonds | -81.3 | -7.1 | -46.5 | -3.4 | -12.5 | -13.0 | -17.7 |
| Net foreign purchases of U.S. securties .............................................................................. | 103.9 | 92.4 | 193.7 | 45.7 | 50.9 | 68.2 | 28.9 |
| U.S. Treasury securities | 24.1 | 33.8 | 99.1 | 29.9 | 30.3 | 37.2 | 1.7 |
| Other than U.S. Treasury securities ................................................................................ | 79.9 | 58.6 | 94.6 | 15.8 | 20.5 | 31.0 | 27.2 |
| Stocks | 18.6 | 3.0 | 12.8 | -3.9 | 1.9 | 4.8 | 9.9 |
| Bonds ................................................................................................................ | 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. |

[^27]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. M ost 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. institu-
tions, 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

## CHART 11

## Securities Transactions



Table Q.-U.S. Bank-Reported Claims and Liabilities by Type
[Billions of dollars]

|  | 1993 | 1994 | $1995{ }^{p}$ | 1995 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | I | II | III ${ }^{r}$ | 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 | 17.6 | 4.0 | -19.6 | -9.0 | -8.5 | 3.6 | -5.7 |
| Unaffiliated banks | 10.9 | -11.2 | 14.1 | 6.1 | -6.8 | 5.2 | 9.6 |
| Public borrowers and other foreigners | -14.7 | 13.5 | -35.9 | -6.1 | -12.9 | -2.1 | -14.8 |
| Banks' claims for domestic customers' accounts, payable in dollars | 13.6 | -4.9 | -5.9 | -8.3 | -5.7 | -3.6 | 11.7 |
| Claims payable in foreign currencies ......... | 2.5 | -. 5 | -11.8 | -12.0 | -6.1 | 11.5 | -5.2 |
| 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 ........................................................................................................................... | -14.3 | 78.3 | -5.2 | . 1 | -2.4 | -8.3 | 5.4 |
| Unaffiliated banks ............................................................................................................................. | 15.3 | 12.9 | 1.3 | -2.7 | 3.1 | -10.1 | 11.0 |
| Other private foreigners and international financial institutions ................................................................... | 3.0 | 11.4 | 5.1 | -5.2 | 5.4 | 4.8 | . 1 |
| Banks' custody liabilities, payable in dollars .............................................................................................. | 11.6 | . 3 | $-3.5$ | . 5 | -3.7 | -3.4 | 3.1 |
| Liabilities payable in foreign currencies ............................................................................................................. | 5.3 | 11.5 | 22.2 | 6.8 | 9.8 | -4.6 | 10.2 |

in 1994 and a high of $\$ 60.9$ billion in 1993. Adverse repercussions from the M exican 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. M aturities 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 U nited Kingdom and Japan. N et 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.-N et 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 manufactur-
ers 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). M uch 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 M exican 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 de cline 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 Japanese owned 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]

|  | 1993 | 1994 | 1995 P | 1995 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | 1 | II | III ${ }^{r}$ | IV $p$ |
| Total | 33,969 | 43,332 | 71,400 | 19,681 | 14,157 | 20,147 | 17,415 |
| By issuer: |  |  |  |  |  |  |  |
| Industrial corporations ........................ | 2,210 | 3,401 | 3,540 | 1,216 | 716 | 1,158 | 450 |
| Banking corporations ${ }^{1}$........................ | 2,645 | 5,482 | 10,967 | 3,555 | 2,252 | 3,478 | 1,682 |
| Nonbank financial corporations ${ }^{2}$........... | 24,584 | 27,480 | 35,571 | 10,033 | 7,028 | 10,198 | 8,312 |
| U.S. federally sponsored agencies ........ | 300 | 2,470 | 12,139 | 3,182 | 2,050 | 3,868 | 3,039 |
| All other borrowers ............................. | 4,230 | 4,499 | 9,183 | 1,695 | 2,111 | 1,445 | 3,932 |
| By instrument: |  |  |  |  |  |  |  |
| Of which: Issued through medium-term note programs $\qquad$ | 9,838 | 11,250 | 14,233 | 3,728 | 2,991 | 4,753 | 2,761 |
| Straight fixed-rate bonds ..................... | 21,323 | 29,797 | 49,339 | 15,483 | 9,332 | 11,835 | 12,689 |
| Floating-rate notes .............................. | 9,845 | 11,663 | 19,662 | 3,577 | 4,596 | 7,850 | 3,639 |
| Zero-coupon bonds ........................... | 485 | 381 | 1,037 | 355 | 229 | 346 | 107 |
| Bonds convertible into stock ................. | 2,012 | 755 | 1,167 | 150 | ............ | 37 | 980 |
| Other debt instruments ........................ | 304 | 736 | 195 | 116 | ............ | 79 |  |
| By currency: |  |  |  |  |  |  |  |
| U.S. dollars ....................................... | 20,320 | 22,859 | 43,869 | 11,976 | 9,804 | 11,038 | 11,051 |
| Foreign currencies ............................... | 13,649 | 20,473 | 27,531 | 7,705 | 4,353 | 9,109 | 6,364 |
| Japanese yen .... | 3,349 | 7,454 | 6,112 | 732 | 759 | 2,923 | 1,698 |
| Swiss franc | 938 | 2,026 | 4,148 | 1,264 | 1,015 | 996 | 873 |
| German mark | 2,543 | 2,151 | 8,664 | 2,244 | 1,541 | 2,964 | 1,915 |
| British pound ................................. | 863 | 1,763 | 978 | 512 | 64 | 47 | 355 |
| European currency unit .................... | 225 | 1,820 | 488 | 396 | 66 | 26 |  |
| Canadian dollar .................................. | 2,321 | 1,735 | 346 |  | 15 | 184 | 147 |
| Other currencies ............................. | 3,410 | 3,524 | 6,795 | 2,557 | 893 | 1,969 | 1,376 |

## ${ }^{r}$ Revised. <br> Preliminary

. Principally credit, securities, brokerage, and insurance companies.
$\$ 15.5$ billion, largely to affiliated offices in W estern Europe and Caribbean banking centers.

Banks' own liabilities payable in foreign currencies increased $\$ 22.2$ billion, compared with an increase of $\$ 11.5$ billion. M ost 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 pur-
chases acted as a substantial offset to large sales by W estern Europe and Japan.

Net purchases by Western European investors were $\$ 35.5$ billion in 1995, up from $\$ 25.8$ billion in 1994. N et 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

Table S.-Selected U.S. Transactions With OPEC Members ${ }^{1}$
[Millions of dollars]

| (Credits +; debits -) | $1981{ }^{r}$ | $1982{ }^{r}$ | $1983{ }^{r}$ | $1984{ }^{r}$ | $1985{ }^{r}$ | $1986{ }^{r}$ | $1987{ }^{r}$ | $1988{ }^{r}$ | $1989{ }^{r}$ | $1990{ }^{r}$ | $1991{ }^{r}$ | $1992{ }^{r}$ | $1993{ }^{r}$ | $1994{ }^{r}$ | 1995 p |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 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 | 3,664 | 4,700 | 5,555 | 3,241 | 2,890 | 2,992 | 2,781 | 1,430 | 1,309 | 2,687 | 3,809 | 4,457 | 3,545 | 2,650 | 3,908 |
| Royalties and license fees ${ }^{2}$.............. | 69 | 116 | 81 | 75 | 84 | 48 | 103 | 77 | 71 | 94 | 149 | 140 | 175 | 159 | 192 |
| Other private services ${ }^{2}$ | 32,762 | 3,395 | 3,397 | 2,611 | 2,482 | ${ }^{3} 2,270$ | 1,939 | 1,516 | 1,541 | 1,547 | 2,029 | 2,760 | 2,518 | 2,412 | 2,442 |
| U.S. Government miscellaneous services | 28 | 29 | 44 | 48 | 41 | 15 | 25 | 18 | 16 | 20 | 16 | 22 | 13 | 14 | 12 |
| Income receipts on U.S. assets abroad: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Direct investment receipts. | 4,133 | 33,474 | 2,830 | 3,366 | 2,485 | 1,858 | 1,965 | 1,875 | 1,835 | 2,854 | 3,293 | 3,224 | 2,745 | 2,633 | 3,882 |
| Other private receipts ....... | 2,047 | 2,532 | 2,256 | 2,453 | 1,995 | 1,535 | 1,680 | 1,941 | 2,435 | 2,193 | 1,364 | 994 | 812 | 1,118 | 1,332 |
| U.S. Government receipts | 167 | 174 | 274 | 212 | 222 | 196 | 167 | 215 | 154 | 261 | 217 | 187 | 141 | 124 | 176 |
| Imports of goods, services, and income: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Merchandise, adjusted | -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 | -1,862 | -1,798 | -1,976 | -1,440 | -962 | -494 | -370 | -377 | -614 | -1,419 | -784 | -883 | -455 | -360 | -316 |
| Royalties and license fees ${ }^{2}$ | (D) | (D) |  |  | (D) | (D) | (*) | -4 | -1 | (*) | -1 | -2 | -44 | -8 | -15 |
| Other private services ${ }^{2}$....... | ${ }^{3}$ (D) | (D) | (D) | (D) | (D) | ${ }^{3}$ (D) | -207 | -219 | -205 | -300 | -443 | -375 | -320 | -357 | -366 |
| U.S. Government miscellaneous | -85 | -98 | -106 | -116 | -120 | -102 | -118 | -96 | -104 | -96 | -87 | -47 | -26 | -37 | -27 |
| Income payments on foreign assets in theUnited States:. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Direct investment payments | -48 | -327 | 27 | 38 | -72 | 114 | -78 | 164 | -50 | -98 | -93 | 47 | -89 | 13 | 44 |
| Other private payments | -3,294 | -3,556 | -2,914 | -3,094 | -2,499 | -1,916 | -1,837 | -2,175 | -2,798 | -2,848 | -2,627 | -2,110 | -1,935 | -2,193 | -2,907 |
| U.S. Government payments | -4,007 | -6,062 | -5,462 | -4,806 | -4,241 | -3,141 | -2,586 | -2,141 | -2,758 | -3,297 | -2,784 | -2,514 | -2,218 | -1,995 | -2,406 |
| U.S. Government grants | -51 | -49 | -51 | -66 | -62 | -74 | -84 | -97 | -130 | 3,368 | 27,422 | 1,019 | -196 | -203 | -194 |
| U.S. Government pensions and other transfers .. | -7 | -7 | -8 | -8 | -9 | -9 | -14 | -10 | 16 | -12 | -292 | -16 | -7 | -8 | -7 |
| U.S. assets abroad, net (increase/capital outlow (-)) | -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 $\qquad$ | -188 | 41 | 82 | -92 | -7 | 158 | 141 | -61 | 135 | -253 | -788 | -528 | 19 | -414 | -529 |
| U.S. credits and other long-term assets | -432 | -195 | -525 | -425 | -358 | -195 | -165 | -396 | -212 | -647 | -246 | -275 | -85 | -232 | -988 |
| Repayments on U.S. credits and other long-term assets | 251 | 238 | 586 | 331 | 348 | 349 | 308 | 344 | 343 | 481 | 397 | 278 | 224 | 184 | 199 |
| U.S. foreign currency holdings and U.S. short-term assets, net $\qquad$ | -7 | -2 | 21 | 2 | 3 | 4 | -2 | -9 | 4 | -87 | -939 | -531 | -120 | -366 | 260 |
| U.S. private assets, net | -2,959 | -6,932 | -4,376 | -1,046 | 2,012 | -1,103 | -712 | -723 | -2,010 | 2,100 | 211 | -11,345 | -515 | 260 | 1,690 |
| Direct investment abroad | -523 | -1,605 | -1,292 | -1,665 | 331 | -1,357 | -64 | 1,133 | 535 | -1,277 | -2,706 | -1,465 | -1,597 | -1,013 | -3,405 |
| Foreign securities ........... | 130 | -218 | -77 | 324 | 156 | 33 | 58 | -365 | 96 | -2,815 | -17 | 625 | -664 | -1,757 | -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 $\qquad$ | -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(+)) ........................................................................... | 14,784 | 10,488 | -7,931 | -3,133 | -3,393 | -9,380 | -5,371 | -728 | 15,282 | 3,320 | -4,416 | 14,392 | -8,866 | 2,035 | 2,894 |
| Of which: foreign official | 13,092 | 7,271 | -8,561 | -4,664 | -6,644 | -9,308 | -9,939 | -2,885 | 10,724 | 1,555 | -5,235 | 5,622 | -3,718 | -1,184 | 4,482 |
| U.S. Treasury securities | 10,338 | 7,345 | -6,650 | -3,501 | -1,389 | -4,938 | -5,398 | 1,688 | 7,815 | -244 | -5,902 | 4,323 | -6,272 | -1,054 | 1,338 |
| Other U.S. securities | 4,621 | -673 | -1,947 | -3,228 | -2,327 | -1,746 | -1,808 | -2,591 | 3,170 | -2,676 | 1,989 | 4,186 | 3,297 | -842 | -353 |
| Other U.S. Government liabilities | 416 | 737 | -276 | 838 | 23 | -427 | -957 | 177 | 437 | 505 | 151 | 565 | 862 | 2,077 | 1,035 |
| U.S. liabilities reported by U.S. banks, not included elsewhere | -2,054 | 4,660 | 1,043 | 3,458 | 325 | -1,459 | 2,405 | -1,146 | 1,836 | 5,686 | -164 | 4,793 | -5,665 | 1,457 | 1,104 |
| Direct investment in the United States ....... | 2,689 | 1,427 | -11 | 747 | 176 | 510 | 296 | 1,629 | 1,503 | -662 | 81 | 34 | -910 | 161 | -278 |
| U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns | -1,226 | -3,008 | -90 | -1,447 | -201 | -1,320 | 91 | -485 | 521 | 711 | -571 | 491 | -178 | 236 | 48 |
| All other transactions with OPEC and transfers of funds between foreign areas, net $\qquad$ | 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 $\$ 500,000( \pm)$.

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
taking and questionable prospects for raising the federal debt ceiling contributed to large net sales. N et 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. H owever, 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 agen-
cies 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 U nited 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 U nited States. W estern 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. 用

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


[^28]Table 2.-U.S. Merchandise Trade
[Millions of dollars]


[^29]Table 2.-U.S. Merchandise Trade—Continued
[Millions of dollars]

| Line |  | 1994 | $1995{ }^{p}$ | Not seasonally adjusted |  |  |  |  |  |  | Seasonally adjusted |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | 1994 |  |  | 1995 |  |  |  | 1994 |  |  | 1995 |  |  |  |
|  |  |  |  | 11 | III | IV | $I^{r}$ | 11 | $111{ }^{r}$ | IV ${ }^{\text {p }}$ | 11 | III | IV | $1^{r}$ | $11 r$ | $111{ }^{r}$ | IV ${ }^{p}$ |
| B | Merchandise trade, by area and country, adjusted to balance of payments basis, excluding military ${ }^{8}$-Continued: <br> IMPORTS | 668584 | 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 |
| 36 | Total, all countries (A-16) |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 37 | Western Europe | 132,925 | 147,786 | 33,420 | 32,813 | 35,546 | 34,586 | 39,644 | 35,580 | 37,976 | 33,673 | 32,457 | 34,682 | 35,615 | 39,911 | 35,210 | 37,050 |
| 38 | European Union | 112,387 | 134,321 | 28,471 | 27,735 | 29,963 | 31,514 | 36,007 | 32,241 | 34,559 | 28,685 | 27,431 | 29,231 | 32,454 | 36,250 | 31,905 | 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 | France | 16,674 | 17,217 | 4,204 | 4,051 | 4,733 | 4,183 | 4,395 | 4,223 | 4,416 | 4,239 | 4,008 | 4,617 | 4,309 | 4,425 | 4,178 | 4,305 |
| 41 | Germany ${ }^{9}$ | 31,677 | 36,761 | 8,014 | 7,838 | 8,766 | 8,252 | 9,658 | 9,267 | 9,584 | 8,079 | 7,753 | 8,548 | 8,509 | 9,732 | 9,172 | 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 | Netherlands | 6,004 | 6,365 | 1,566 | 1,422 | 1,431 | 1,423 | 1,630 | 1,548 | 1,764 | 1,575 | 1,403 | 1,393 | 1,468 | 1,642 | 1,533 | 1,722 |
| 44 | United Kingdom | 24,861 | 26,716 | 6,140 | 6,454 | 6,747 | 6,415 | 6,889 | 6,454 | 6,958 | 6,186 | 6,386 | 6,593 | 6,601 | 6,935 | 6,387 | 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 | 36,667 | 36,436 | 37,837 | 35,274 | 38,323 | 33,247 | 31,907 | 35,816 | 37,478 | 38,081 | 34,901 | 37,410 |
| 48 | Japan | 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, 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 | Mexico | 50,053 | 62,362 | 12,192 | 12,471 | 13,922 | 15,136 | 15,343 | 15,533 | 16,350 | 12,284 | 12,340 | 13,602 | 15,571 | 15,446 | 15,376 | 15,969 |
| 55 | Venezuela | 8,370 | 9,705 | 2,099 | 2,284 | 2,234 | 2,363 | 2,469 | 2,484 | 2,389 | 2,108 | 2,265 | 2,211 | 2,402 | 2,477 | 2,462 | 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 ${ }^{810}$ | 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 | 45,369 | 47,583 | 55,158 | 51,486 |
| 59 | Members of OPEC | 16,213 | 17,540 | 3,858 | 4,683 | 4,433 | 4,167 | 4,340 | 4,587 | 4,446 | 3,881 | 4,643 | 4,372 | 4,256 | 4,361 | 4,545 | 4,378 |
| 60 | China | 38,787 | 45,549 | 8,934 | 11,946 | 10,462 | 9,367 | 10,762 | 13,701 | 11,719 | 9,023 | 11,833 | 10,220 | 9,671 | 10,858 | 13,574 | 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 | Korea, Republic of | 19,605 | 24,152 | 4,737 | 5,352 | 5,333 | 5,185 | 5,731 | 6,611 | 6,625 | 4,778 | 5,297 | 5,204 | 5,352 | 5,781 | 6,550 | 6,469 |
| 63 | Singapore | 15,357 | 18,560 | 3,734 | 4,043 | 4,239 | 3,893 | 4,340 | 5,070 | 5,257 | 3,766 | 4,001 | 4,136 | 4,021 | 4,380 | 5,025 | 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 | Africa ${ }^{810}$ | 14,090 | 15,255 | 3,637 | 4,059 | 3,471 | 3,570 | 3,923 | 3,963 | 3,799 | 3,655 | 4,023 | 3,427 | 3,638 | 3,939 | 3,929 | 3,749 |
| 66 | Members of OPEC | 7,091 | 7,904 | 1,966 | 2,084 | 1,699 | 1,858 | 2,033 | 2,059 | 1,954 | 1,973 | 2,068 | 1,687 | 1,884 | 2,038 | 2,043 | 1,939 |
| 67 | International organizations and unallocated |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | Memoranda: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | Industrial countries ${ }^{8}$ | 389,834 | 426,213 | 96,543 | 97,325 | 106,121 | 103,491 | 111,888 | 103,690 | 107,144 | 97,288 | 96,271 | 103,554 | 106,525 | 112,616 | 102,569 | 104,503 |
| 69 | Members of OPEC ${ }^{8}$ | 31,674 | 35,149 | 7,923 | 9,051 | 8,366 | 8,388 | 8,842 | 9,130 | 8,789 | 7,962 | 8,976 | 8,270 | 8,542 | 8,876 | 9,050 | 8,681 |
| 70 | Other countries ${ }^{8}$. | 247,076 | 287,986 | 58,484 | 67,459 | 67,168 | 65,713 | 69,299 | 77,514 | 75,460 | 58,974 | 66,764 | 65,590 | 67,717 | 69,829 | 76,757 | 73,683 |
|  | BALANCE (EXCESS OF EXPORTS +) |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 71 | 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 | Belgium and Luxen | 2,615 | 4,004 | 223 | 1,252 | 1,552 | 838 | -251 | 1,766 | 1,651 | 164 | 1,337 | 1,576 | 784 | -314 | 1,868 | 1,666 |
| 75 | France | -3,064 | -2,971 | -953 | -806 | -954 | -476 | -730 | -988 | -777 | -1,047 | -688 | -859 | -604 | -819 | -858 | -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 |  | -7,778 | -7,795 | -1,591 | -2,277 | -2,214 | -1,871 | -1,887 | -2,095 | -1,942 | -1,655 | -2,191 | -2,129 | -1,995 | -1,950 | -1,995 | -1,855 |
| 78 | Netherlands | 7,317 | 9,857 | 1,531 | 1,500 | 2,427 | 2,368 | 2,580 | 2,199 | 2,710 | 1,478 | 1,611 | 2,423 | 2,303 | 2,515 | 2,335 | 2,704 |
| 79 | United Kingdom | 1,111 | 1,278 | 531 | -758 | -338 | 159 | 335 | 353 | 431 | 360 | -545 | -220 | -31 | 164 | 602 | 543 |
| 80 | Other | 775 | -2,469 | 130 | -58 | 356 | -305 | -1,189 | -632 | -343 | 74 | 55 | 383 | -487 | -1,296 | -430 | -256 |
| 81 | Western Europe, excluding EU | -5,606 | -2,576 | -1,006 | -1,603 | -1,692 | -432 | -363 | -1,072 | -709 | -1,115 | -1,455 | -1,591 | -527 | -434 | -963 | -652 |
| 82 | Canada ${ }^{3}$ | -16,246 | $-20,281$ | $-3,296$ | -4,372 | -5,658 | -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 ${ }^{10}$ $\qquad$ Australia $\qquad$ | 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 | -546 | -796 | -495 | -247 | 262 | -49 | 83 | -527 | -865 | -516 | -166 | 271 |
| 87 | Latin America and Other Western Hemisphere | 3,505 | -8,748 | 875 | 428 | 1,379 | -1,934 | -2,411 | -2,252 | -2,151 | 341 | 1,308 | 1,667 | -2,711 |  | -1,289 | -1,805 |
| 88 | Brazil | -769 | 2,342 | -544 | -464 | 552 | 603 | 877 | 293 | 569 | -588 | -389 | 582 | 535 | 814 | 386 | 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 | Venezuela ... | -4,410 | -5,099 | -1,076 | -1,386 | -1,188 | -1,306 | -1,275 | -1,203 | -1,315 | -1,100 | -1,341 | -1,174 | -1,352 | -1,302 | -1,143 | -1,302 |
| 91 | Other | 7,996 | 10,176 | 2,091 | 1,733 | 2,641 | 2,337 | 2,481 | 2,492 | 2,866 | 1,931 | 2,002 | 2,686 | 2,145 | 2,317 | 2,814 | 2,900 |
| 92 |  | -74,468 | -75,083 | -16,790 | -24,383 | $-20,060$ | -14,411 | -16,672 | -24,535 | -19,465 | -17,610 | -22,988 | -19,275 | $-16,064$ | -17,543 | -22,819 | -18,657 |
| 93 | Asia ${ }^{810}$......... | -69,429 | -69,777 | -15,332 | -22,540 | -19,053 | -13,148 | -15,045 | -23,173 | -18,411 | -16,111 | -21,279 | -18,259 | -14,699 | -15,881 | -21,606 | -17,591 |
| 94 | Members of OPEC | -4,869 | -5,382 | -1,223 | -2,174 | -1,135 | -986 | -1,338 | -1,839 | $-1,219$ | -1,289 | -2,056 | -1,109 | -1,090 | -1,404 | -1,697 | -1,191 |
| 95 | China | -29,545 | -33,865 | -6,458 | -9,432 | -8,410 | -6,476 | -8,104 | -10,929 | -8,356 | -6,588 | -9,245 | -8,197 | -6,822 | -8,221 | -10,699 | -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 | Korea, Republic of | -2,617 |  | -968 | -851 | -436 | , 567 | 300 | -488 | -307 | -1,071 | -656 | -369 | 355 | 168 | -218 | -233 |
| 98 | Singapore | -3,189 | -3,677 | -845 | -860 | -1,001 | -549 | -926 | -1,210 | -992 | -938 | -744 | -917 | -679 | -1,029 | -1,070 | -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 | Africa ${ }^{810}$...... | -5,153 | -5,266 | -1,493 | -1,941 | -981 | -1,269 | -1,555 | -1,371 | -1,071 | -1,533 | -1,815 | -986 | -1,370 | -1,589 | -1,232 | -1,075 |
| 101 | Members of OPEC | -5,276 | -6,410 | -1,601 | -1,636 | -1,257 | -1,484 | -1,641 | -1,688 | -1,597 | -1,610 | -1,599 | -1,254 | -1,516 | -1,646 | -1,658 | -1,590 |
| 102 | International organizations and unallocated | 89 |  |  |  | 87 |  |  |  |  |  |  | 87 |  |  |  |  |
|  | Memoranda: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 103 | Industrial countries ${ }^{8}$ | -94,547 | -88,546 | -22,322 | -25,901 | -27,104 | -21,417 | -25,506 | -22,214 | -19,409 | -24,305 | -22,899 | -25,198 | -24,700 | -27,532 | -18,728 | -17,586 |
| 104 | Members of OPEC ${ }^{8}$ | -14,555 | -16,891 | -3,900 | -5,196 | -3,580 | -3,776 | -4,254 | -4,730 | -4,131 | -3,999 | -4,996 | -3,537 | -3,958 | -4,352 | -4,498 | -4,083 |
| 105 | Other countries ${ }^{8}$................................................................... | -57,086 | -69,032 | -11,926 | -18,838 | -15,875 | -13,513 | -15,469 | -22,585 | -17,465 | -13,190 | $-16,732$ | -14,840 | -15,801 | -16,770 | -20,100 | -16,361 |

[^30]Table 2.-U.S. Merchandise Trade-Continued
[Millions of dollars]

| Line |  | 1994 | 1995 ${ }^{\text {p }}$ | Not seasonally adjusted |  |  |  |  |  |  | Seasonally adjusted |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | 1994 |  |  | 1995 |  |  |  | 1994 |  |  | 1995 |  |  |  |
|  |  |  |  | II | III | IV | ${ }^{r}$ | II | $111{ }^{r}$ | IV ${ }^{\text {p }}$ | II | III | IV | ${ }^{\prime}$ | $1{ }^{r}$ | $111{ }^{r}$ | IV ${ }^{p}$ |
| C | Merchandise trade, by principal end-use category, adjusted to balance of payments basis, excluding military: | 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 | $148,837$ |
| 1 | Merchandise exports, balance of payments basis, excluding military (A-8) $\qquad$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 2 | Agricultural products | 47,062 | 57,243 | 10,628 | 10,607 | 14,372 | 14,702 | 13,086 | 13,417 | 16,038 | 10,877 | 11,666 | 13,556 | 13,996 | 13,380 | 14,669 | 15,198 |
| 3 | Nonagricultural products ................................................................ | 455,423 | 517,636 | 114,174 | 113,293 | 120,811 | 124,184 | 131,714 | 127,388 | 134,350 | 111,853 | 115,718 | 120,370 | 124,329 | 129,287 | 130,381 | 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 | 37,825 | 46,105 | 8,266 | 8,676 | 11,653 | 11,217 | 10,457 | 11,428 | 13,003 | 8,606 | 9,360 | 10,894 | 10,836 | 10,847 | 12,300 | 12,122 |
| 6 | Grains and preparations | 13,583 | 18,622 | 2,888 | 3,069 | 4,132 | 4,350 | 3,956 | 5,005 | 5,311 | 2,924 | 3,177 | 4,078 | 4,248 | 4,000 | 5,119 | 5,255 |
| 7 | Wheat | 4,270 | 5,686 | 896 | 1,033 | 1,248 | 1,294 | 1,056 | 1,608 | 1,728 | 896 | 1,033 | 1,248 | 1,294 | 1,056 | 1,608 | 1,728 |
| 8 | Corn | 4,345 | 7,658 | 841 | 958 | 1,470 | 1,685 | 1,664 | 2,149 | 2,160 | 841 | 958 | 1,470 | 1,685 | 1,664 | 2,149 | 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 | Meat products and poultry | 5,446 | 6,618 | 1,307 | 1,370 | 1,597 | 1,417 | 1,600 | 1,747 | 1,854 | 1,313 | 1,371 | 1,534 | 1,476 | 1,604 | 1,755 | 1,783 |
| 11 | Vegetables, fruits, nuts, and preparations | 7,393 | 7,864 | 1,833 | 1,783 | 2,126 | 1,913 | 1,994 | 1,834 | 2,123 | 1,772 | 1,947 | 1,950 | 1,984 | 1,916 | 2,017 | 1,947 |
| 12 | Other agricultural foods, feeds, and beverages | 7,040 | 7,574 | 1,606 | 1,792 | 2,135 | 1,931 | 1,912 | 1,806 | 1,925 | 1,620 | 1,771 | 2,102 | 1,971 | 1,918 | 1,791 | 1,894 |
| 13 | Nonagricultural (fish, distilled beverages, etc.) | 4,192 | 4,438 | 815 | 1,310 | 1,007 | 1,040 | 965 | 1,433 | 1,000 | 977 | 1,046 | 1,151 | 1,018 | 1,173 | 1,128 | 1,119 |
| 14 | Fish and shellfish | 3,247 | 3,389 | 582 | 1,089 | 730 | 830 | 692 | 1,172 | 695 | 745 | 826 | 873 | 808 | 900 | 867 | 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 | Raw cotton | 2,642 | 3,719 | 798 | 529 | 757 | 1,465 | 909 | 371 | 974 | 692 | 709 | 797 | 1,273 | 794 | 536 | 1,116 |
| 18 | Tobacco, unmanufactured | 1,305 | 1,391 | 406 | 184 | 365 | 421 | 324 | 213 | 433 | 337 | 310 | 335 | 376 | 254 | 354 | 407 |
| 19 | Hides and skins, including furskins | 1,536 | 1,763 | 372 | 405 | 393 | 466 | 448 | 447 | 402 | 368 | 405 | 421 | 439 | 443 | 447 | 434 |
| 20 | Other agricultural industrial supplies ............................................. | 3,512 | 4,026 | 719 | 766 | 1,141 | 1,065 | 884 | 911 | 1,166 | 816 | 821 | 1,041 | 1,013 | 987 | 971 | 1,055 |
| 21 | Nonagricultural | 112,557 | 135,322 | 27,702 | 28,919 | 29,623 | 32,721 | 35,544 | 34,048 | 33,009 | 27,113 | 28,964 | 30,067 | 32,797 | 34,851 | 34,123 | 33,551 |
| 22 | Energy products | 12,039 | 13,725 | 2,830 | 3,201 | 3,333 | 3,273 | 3,407 | 3,281 | 3,764 | 2,837 | 3,154 | 3,321 | 3,343 | 3,425 | 3,218 | 3,739 |
| 23 | Fuels and lubricants ${ }^{11}$ | 11,959 | 13,639 | 2,812 | 3,178 | 3,311 | 3,249 | 3,388 | 3,259 | 3,743 | 2,820 | 3,131 | 3,298 | 3,319 | 3,406 | 3,196 | 3,718 |
| 24 | Coal and related fuels | 3,445 | 4,300 | 849 | 933 | 897 | 901 | 1,077 | 1,120 | 1,202 | 857 | 886 | 885 | 971 | 1,094 | 1,057 | 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 | Paper and paper base stocks | 10,103 | 14,483 | 2,412 | 2,669 | 2,845 | 3,372 | 3,838 | 3,923 | 3,350 | 2,373 | 2,663 | 2,928 | 3,302 | 3,774 | 3,943 | 3,464 |
| 27 | Textile supplies and related materials | 8,183 | 9,277 | 2,050 | 2,083 | 2,212 | 2,295 | 2,413 | 2,268 | 2,301 | 1,981 | 2,123 | 2,235 | 2,309 | 2,340 | 2,309 | 2,319 |
| 28 | Chemicals, excluding medicinals | 35,136 | 42,959 | 8,755 | 9,036 | 9,428 | 10,456 | 11,201 | 10,804 | 10,498 | 8,552 | 9,095 | 9,613 | 10,392 | 10,967 | 10,862 | 10,738 |
| 29 | Building materials, except metals | 8,839 | 9,051 | 2,222 | 2,279 | 2,275 | 2,246 | 2,469 | 2,171 | 2,165 | 2,115 | 2,284 | 2,315 | 2,286 | 2,352 | 2,189 | 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 | Metals and nonmetallic products | 26,356 | 32,438 | 6,470 | 6,575 | 6,472 | 7,768 | 8,823 | 8,298 | 7,549 | 6,360 | 6,579 | 6,508 | 7,874 | 8,674 | 8,308 | 7,582 |
| 32 | Steelmaking materials | 1,854 | 2,742 | 454 | 501 | 517 | 672 | 803 | 695 | 572 | 416 | 495 | 497 | 786 | 735 | 679 | 542 |
| 33 | Iron and steel products | 3,937 | 5,812 | 979 | 989 | 1,061 | 1,197 | 1,360 | 1,657 | 1,598 | 979 | 989 | 1,061 | 1,197 | 1,360 | 1,657 | 1,598 |
| 34 | Nonferrous metals | 12,279 | 14,591 | 2,933 | 2,973 | 2,742 | 3,645 | 4,298 | 3,584 | 3,064 | 2,933 | 2,973 | 2,742 | 3,645 | 4,298 | 3,584 | 3,064 |
| 35 | Nonmonetary gold | 5,813 | 5,121 | 1,437 | 1,164 | 873 | 1,407 | 1,934 | 845 | 935 | 1,437 | 1,164 | 873 | 1,407 | 1,934 | 845 | 935 |
| 36 | Other precious metals | 1,025 | 1,593 | 218 | 268 | 315 | 373 | 273 | 614 | 333 | 218 | 268 | 315 | 373 | 273 | 614 | 333 |
| 37 | 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 |
| 38 | Other metals and nonmetallic products | 8,286 | 9,293 | 2,104 | 2,112 | 2,152 | 2,254 | 2,362 | 2,362 | 2,315 | 2,032 | 2,122 | 2,208 | 2,246 | 2,281 | 2,388 | 2,378 |
| 39 | Capital goods, except automotive | 205,390 | 233,315 | 51,303 | 50,911 | 54,408 | 54,332 | 58,114 | 57,709 | 63,160 | 50,982 | 51,782 | 53,803 | 54,313 | 57,784 | 58,852 | 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 | Electric generating machinery, electric apparatus, and parts ............ | 19,674 | 22,951 | 4,980 | 5,057 | 5,136 | 5,378 | 5,748 | 5,858 | 5,967 | 4,893 | 5,113 | 5,147 | 5,390 | 5,640 | 5,929 | 5,992 |
| 42 | Nonelectric, including parts and attachments .............................. | 152,556 | 182,436 | 37,390 | 38,411 | 41,356 | 42,331 | 44,153 | 45,603 | 50,349 | 37,158 | 39,149 | 40,861 | 42,253 | 43,935 | 46,590 | 49,658 |
| 43 | Oil drilling, mining, and construction machinery ......................... | 10,196 | 11,504 | 2,582 | 2,759 | 2,583 | 2,828 | 2,921 | 2,872 | 2,883 | 2,533 | 2,786 | 2,585 | 2,854 | 2,870 | 2,896 | 2,884 |
| 44 | Industrial engines, pumps, and compressors .... | 9,176 | 10,099 | 2,284 | 2,317 | 2,482 | 2,434 | 2,488 | 2,399 | 2,778 | 2,284 | 2,317 | 2,482 | 2,434 | 2,488 | 2,399 | 2,778 |
| 45 | Machine tools and metalworking machinery ... | 4,378 | 5,237 | 1,171 | 1,093 | 1,134 | 1,120 | 1,336 | 1,304 | 1,477 | 1,171 | 1,093 | 1,134 | 1,120 | 1,336 | 1,304 | 1,477 |
| 46 | Measuring, testing, and control instruments | 7,940 | 8,973 | 1,978 | 1,954 | 2,147 | 2,216 | 2,251 | 2,214 | 2,292 | 1,927 | 2,030 | 2,115 | 2,225 | 2,196 | 2,299 | 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 | Computers, peripherals, and parts | 33,320 | 39,641 | 7,845 | 7,993 | 9,505 | 9,230 | 9,089 | 9,713 | 11,609 | 8,008 | 8,506 | 8,949 | 9,095 | 9,274 | 10,353 | 10,919 |
| 49 | Semiconductors ...... | 25,178 | 34,106 | 6,018 | 6,393 | 6,903 | 7,489 | 8,190 | 8,932 | 9,495 | 5,980 | 6,406 | 6,919 | 7,508 | 8,169 | 8,920 | 9,509 |
| 50 | Telecommunications equipment | 16,297 | 19,805 | 4,046 | 4,290 | 4,353 | 4,506 | 4,721 | 5,013 | 5,565 | 4,044 | 4,198 | 4,396 | 4,455 | 4,726 | 5,088 | 5,536 |
| 51 | Other office and business machines ....................................... | 2,465 | 2,719 | 613 | 613 | 656 | 634 | 678 | 666 | 741 | 605 | 633 | 638 | 642 | 669 | 688 | 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 |
|  | Civilian aircraft, engines, parts | 31,475 | 26,178 | 8,477 | 7,043 | 7,464 | 6,249 | 7,772 | 5,806 | 6,351 | 8,475 | 7,120 | 7,343 | 6,296 | 7,768 | 5,891 | 6,223 |
| 54 | Civilian aircraft, complete, all types .. | 18,704 | 12,887 | 5,316 | 3,941 | 4,085 | 3,191 | 4,463 | 2,439 | 2,794 | 5,316 | 3,941 | 4,085 | 3,191 | 4,463 | 2,439 | 2,794 |
| 55 | Other transportation equipment ................................................... | 1,685 | 1,750 | 456 | 400 | 452 | 374 | 441 | 442 | 493 | 456 | 400 | 452 | 374 | 441 | 442 | 493 |
| 56 | Automotive vehicles, engines, and parts | 57,614 | 60,506 | 15,538 | 12,901 | 15,482 | 15,968 | 16,044 | 13,307 | 15,187 | 14,097 | 14,498 | 15,425 | 15,766 | 14,610 | 15,176 | 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 | Passenger cars, new and used | 7,548 | 7,287 | 2,359 | 1,460 | 1,767 | 2,094 | 2,162 | 1,234 | 1,797 | 1,881 | 1,924 | 1,789 | 2,136 | 1,689 | 1,664 | 1,798 |
| 59 | Trucks, buses, and special purpose vehicles ............................... | 4,401 | 4,969 | 1,260 | 1,014 | 1,170 | 1,253 | 1,350 | 1,104 | 1,262 | 1,105 | 1,133 | 1,165 | 1,295 | 1,186 | 1,245 | 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 | To other areas | 25,973 | 27,365 | 6,620 | 5,956 | 7,018 | 7,001 | 7,118 | 6,343 | 6,903 | 6,323 | 6,604 | 6,698 | 6,864 | 6,821 | 7,149 | 6,531 |
| 63 | Passenger cars, new and used .............................................. | 8,896 | 9,264 | 2,324 | 1,950 | 2,449 | 2,365 | 2,414 | 2,020 | 2,465 | 2,133 | 2,524 | 2,166 | 2,217 | 2,207 | 2,675 | 2,165 |
| 64 | Trucks, buses, and special purpose vehicles .................................. | 2,310 | 2,680 | 544 | 467 | 655 | 701 | 676 | 658 | 645 | 543 | 464 | 659 | 692 | 675 | 665 | 648 |
| 65 | Engines and engine parts | 2,158 | 2,233 | 582 | 536 | 519 | 563 | 588 | 548 | 534 | 564 | 550 | 513 | 567 | 574 | 571 | 521 |
| 66 | Other parts and accessories | 12,609 | 13,188 | 3,170 | 3,003 | 3,395 | 3,372 | 3,440 | 3,117 | 3,259 | 3,083 | 3,066 | 3,360 | 3,388 | 3,365 | 3,238 | 3,197 |
| 67 | Consumer goods (nonfood), except automotive | 59,981 | 64,456 | 14,833 | 15,146 | 16,244 | 15,496 | 16,164 | 16,039 | 16,757 | 14,809 | 15,240 | 15,916 | 15,740 | 16,095 | 16,169 | 16,452 |
| 68 | Consumer nondurable goods, manufactured | 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 | 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 | Consumer durable goods, manufactured ....................................... | 28,426 | 30,390 | 7,191 | 6,847 | 7,716 | 7,513 | 7,710 | 7,240 | 7,927 | 7,088 | 7,072 | 7,603 | 7,510 | 7,592 | 7,479 | 7,809 |
| 71 | Household and kitchen appliances and other household goods ........ | 11,623 | 12,261 | 2,975 | 2,858 | 3,000 | 3,105 | 3,066 | 2,951 | 3,139 | 2,883 | 2,966 | 3,020 | 3,065 | 2,977 | 3,069 | 3,150 |
| 72 | Unmanufactured consumer goods (gem stones, nursery stock) ............. | 2,421 | 2,701 | 638 | 589 | 624 | 690 | 732 | 610 | 669 | 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 |

[^31]Table 2.-U.S. Merchandise Trade-Continued
[Millions of dollars]

| Line |  | 1994 | $1995{ }^{p}$ | Not seasonally adjusted |  |  |  |  |  |  | Seasonally adjusted |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | 1994 |  |  | 1995 |  |  |  | 1994 |  |  | 1995 |  |  |  |
|  |  |  |  | II | III | IV | ${ }^{r}$ | II | $1{ }^{1 / r}$ | IV ${ }^{p}$ | II | III | IV | ${ }^{r}$ | $11 r$ | $111{ }^{r}$ | IV ${ }^{p}$ |
| C | Merchandise trade, by principal end-use category, adjusted to balance of payments basis, excluding military-Continued: | 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 |
| 74 | Merchandise imports, balance of payments basis, excluding military $(\mathrm{A}-16)$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 75 | Petroleum and products ${ }^{7}$ | 51,276617,308 | 55,069694,279 | 12,822 | $\begin{array}{r} 15,270 \\ 158,565 \end{array}$ | 12,869168,786 | 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 ... |  |  |  |  |  | 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 | 5,5386010 | $\begin{aligned} & 5,395 \\ & 1,066 \end{aligned}$ | $\begin{array}{r} 5,694 \\ 949 \end{array}$ | 6,4181,231 | $\begin{array}{r} 6,031 \\ 939 \end{array}$ | 5,6341,005 | 6,005900 | 5,452601 | 5,6701,066 | $\begin{array}{r}5,656 \\ \hline 949\end{array}$ | 6,2291,231 | $\begin{array}{r}5,939 \\ \hline 939\end{array}$ | 5,9501,005 | 5,970900 |
| 79 | Coffee, cocoa, and sugar | 3,259 | 4,075 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 80 | Green coffee | 2,270 | 2,986 | 362 | 746 | 784 | 9121,077 | $\begin{array}{r} 754 \\ 1,033 \end{array}$ | $\begin{aligned} & 634 \\ & 911 \end{aligned}$ | 686907 | 3621,061 | 746941 | 784 <br> 893 | $\begin{array}{r} 1,231 \\ 912 \end{array}$ | 7541,033 | 61641 | 686907 |
| 81 | Meat products and poultry | 3,916 | 3,928 | 1,061 | 1,156 | 8931,409 |  |  |  |  |  |  |  | 1,077 |  |  |  |
| 82 | Vegetables, fruits, nuts, and preparations | 5,943 | 6,465 | 1,589 |  |  | 1,077 <br> 1,985 | 1,714 | 1,299 | $\begin{array}{r}907 \\ 1,467 \\ \hline\end{array}$ | $\begin{aligned} & 1,061 \\ & 1,504 \end{aligned}$ | 1,473 | 893 1.528 | $\begin{array}{r} 1,576 \\ 578 \end{array}$ | 1,033 1,624 | 1,661 | 907 1,604 |
| 83 | Wine and related products | 2,133 | 2,371 | . 552 | 557 | $\begin{array}{r}613 \\ 1,829 \\ \hline 1\end{array}$ | $\begin{array}{r} 467 \\ 1,659 \end{array}$ | $\begin{array}{r} 577 \\ 1,767 \end{array}$ |  |  |  | -549 | , 544 |  | 552 | , 597 | 1,6046441,916 |
| 84 | Other agricultural foods, feeds, and beverages | 6,754 | 7,248 | 1,733 | 1,676 |  |  |  |  |  |  | 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 | $\begin{aligned} & 2,514 \\ & 1,826 \end{aligned}$ | $\begin{aligned} & 2,057 \\ & 1,527 \end{aligned}$ | $\begin{aligned} & 2,175 \\ & 1,589 \end{aligned}$ | $\begin{aligned} & 2,417 \\ & 1,800 \end{aligned}$ | $\begin{aligned} & 2,442 \\ & 1,819 \end{aligned}$ | $\begin{aligned} & 2,171 \\ & 1,589 \end{aligned}$ | $\begin{aligned} & 2,338 \\ & 1,746 \end{aligned}$ | $\begin{aligned} & 2,329 \\ & 1,748 \end{aligned}$ | 2,272 | 2,218 | 2,340 | $\begin{aligned} & 2,261 \\ & 1,747 \end{aligned}$ |
| 86 | Fish and shellish ........ | 6,642 | 6,735 | 1,586 | 1,795 |  |  |  |  |  |  |  |  | 1,650 | 1,594 | $\xrightarrow{171}$ |  |
| 87 | Whiskey and other alcoholic beverages ......................................... |  | 1,843 | 417 | 49043,548 | 565 | 415 | 418 | 493 | 517 | 457 | 472 | 458 | 508 | 456 |  | 408 |
| 88 | Industrial supplies and materials |  | 183,900 | 40,886 |  | 42,593 | 44,678 | 49,497 | 45,386 | 44,339 | 40,576 | 43,562 | 42,731 | 44,830 | 49,139 | 45,443 | 44,488 |
| 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 ${ }^{711}$ | 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 | Iron and steel products | 16,122 | 16,183 | 3,915 | 4,177 | 4,404 | 4,302 | 4,338 | 3,863 | 3,680 | 3,972 | 4,176 | 4,304 | 4,310 | 4,409 | 3,860 | 3,604 |
| 101 | Nonferrous metals | 16,728 | 20,253 | 4,150 | 3,618 | 4,204 | 4,994 | 6,826 | 4,110 | 4,323 | 4,150 | 3,625 | 4,211 | 4,975 | 6,821 | 4,114 | 4,343 |
| 102 | Nonmonetary gold | 4,738 | 5,288 | 1,172 | 706 | 662 | 1,099 | 2,702 | 630 | 857 | 1,172 | 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 | 221,604 | 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 | 7,959 | 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 | Consumer goods (nonfood), except automotive | 146,299 | 160,004 | 33,874 | 41,436 | 39,698 | 36,175 | 38,238 | 44,908 | 40,683 | 36,120 | 37,038 | 38,550 | 39,692 | 40,693 | 40,289 | 39,330 |
| 136 | Consumer nondurable goods, manufactured | 68,413 | 75,391 | 15,840 | 19,979 | 17,417 | 17,657 | 18,059 | 21,725 | 17,950 | 16,752 | 17,454 | 17,989 | 18,695 | 19,101 | 19,140 | 18,455 |
| 137 | Textile apparel and household goods, except rugs .. | 34,565 | 37,785 | 7,551 | 10,772 | 8,782 | 8,945 | 8,763 | 11,433 | 8,644 | 8,340 | 8,993 | 9,224 | 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 included above (minimum value shipments and miscellaneous imports) | 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 |

See footnotes on page 81.

Table 3.-Private Service Transactions
[Millions of dollars]

| Line |  | 1994 | 1995 ${ }^{p}$ | Not seasonally adjusted |  |  |  |  |  |  |  | Seasonally adjusted |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | 1994 |  |  |  | 1995 |  |  |  | 1994 |  |  |  | 1995 |  |  |  |
|  |  |  |  | 1 | II | III | IV | 1 | II | $111{ }^{r}$ | IV $p$ | 1 | II | III | IV | $1 r$ | $1{ }^{r}$ | $111{ }^{r}$ | IV ${ }$ |
| 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 | Travel (table 1, line 5) | 60,406 | 60,278 | 13,129 | 14,872 | 18,226 | 14,179 | 13,558 | 14,948 | 17,738 | 14,034 | 14,742 | 14,999 | 15,297 | 15,368 | 15,187 | 15,016 | 14,751 | 15,323 |
| 3 | Passenger fares (table 1, line 6) | 17,477 | 18,213 | 3,944 | 4,213 | 5,301 | 4,019 | 4,196 | 4,395 | 5,352 | 4,270 | 4,251 | 4,349 | 4,467 | 4,409 | 4,509 | 4,523 | 4,506 | 4,675 |
| 4 | Other transportation (table 1, line 7) | 26,078 | 28,553 | 5,992 | 6,324 | 6,689 | 7,073 | 6,803 | 7,091 | 7,312 | 7,347 | 6,103 | 6,357 | 6,601 | 7,017 | 6,923 | 7,122 | 7,222 | 7,287 |
| 5 | Freight .... | 9,836 | 11,037 | 2,247 | 2,459 | 2,490 | 2,641 | 2,522 | 2,807 | 2,809 | 2,899 | 2,247 | 2,459 | 2,490 | 2,641 | 2,522 | 2,807 | 2,809 | 2,899 |
| 6 | Port services | 15,213 | 16,400 | 3,488 | 3,605 | 3,942 | 4,179 | 4,004 | 4,007 | 4,227 | 4,164 | 3,598 | 3,639 | 3,853 | 4,123 | 4,123 | 4,038 | 4,137 | 4,103 |
| 7 | Other | 1,029 | 1,117 | 258 | 260 | 258 | 254 | 278 | 278 | 276 | 285 | 258 | 260 | 258 | 254 | 278 | 278 | 276 | 285 |
| 8 | Royalties and license fees (table 1, line 8) | 22,436 | 25,852 | 5,050 | 5,348 | 5,671 | 6,368 | 5,948 | 6,377 | 6,445 | 7,082 | 5,345 | 5,458 | 5,840 | 5,793 | 6,291 | 6,504 | 6,622 | 6,435 |
| 9 | Affiliated, .......................................... | 17,628 | 20,657 | 3,876 | 4,159 | 4,462 | 5,131 | 4,680 | 5,082 | 5,133 | 5,762 | 4,170 | 4,269 | 4,632 | 4,557 | 5,022 | 5,209 | 5,310 | 5,115 |
| 10 | U.S. parents' receipts | 16,611 | 19,285 | 3,667 | 3,944 | 4,181 | 4,819 | 4,364 | 4,735 | 4,786 | 5,400 | 3,942 | 4,049 | 4,307 | 4,313 | 4,681 | 4,858 | 4,911 | 4,835 |
| 11 | U.S. affiliates' receipts | 1,017 | 1,371 | 209 | 215 | 281 | 312 | 315 | 347 | 347 | 362 | 228 | 220 | 325 | 244 | 341 | 351 | 399 | 280 |
| 12 | Unaffiliated .................... | 4,808 | 5,196 | 1,175 | 1,189 | 1,208 | 1,236 | 1,269 | 1,295 | 1,312 | 1,320 | 1,175 | 1,189 | 1,208 | 1,236 | 1,269 | 1,295 | 1,312 | 1,320 |
| 13 | Industrial processes ${ }^{1}$ | 2,964 | 3,171 | 727 | 734 | 744 | 759 | 777 | 791 | 800 | 804 | 727 | 734 | 744 | 759 | 777 | 791 | 800 | 804 |
| 14 | Other ${ }^{2}$.................... | 1,844 | 2,024 | 449 | 455 | 464 | 477 | 492 | 504 | 512 | 516 | 449 | 455 | 464 | 477 | 492 | 504 | 512 | 516 |
| 15 | Other private services (table 1, line 9) | 59,022 | 62,488 | 15,388 | 13,843 | 14,665 | 15,126 | 16,025 | 14,447 | 15,841 | 16,175 | 14,406 | 14,698 | 14,839 | 15,079 | 14,976 | 15,345 | 16,042 | 16,125 |
| 16 | Affiliated services, ......................... | 17,215 | 18,358 | 3,890 | 4,254 | 4,180 | 4,891 | 4,159 | 4,432 | 4,701 | 5,066 | 4,030 | 4,269 | 4,359 | 4,557 | 4,300 | 4,444 | 4,909 | 4,706 |
| 17 | U.S. parents' receipts | 10,765 | 10,879 | 2,471 | 2,690 | 2,577 | 3,027 | 2,492 | 2,720 | 2,682 | 2,984 | 2,584 | 2,688 | 2,648 | 2,845 | 2,607 | 2,719 | 2,756 | 2,797 |
| 18 | U.S. affiliates' receipts | 6,450 | 7,480 | 1,419 | 1,564 | 1,603 | 1,864 | 1,667 | 1,712 | 2,019 | 2,082 | 1,446 | 1,581 | 1,711 | 1,712 | 1,693 | 1,725 | 2,153 | 1,909 |
| 19 | Unaffiliated services ........ | 41,807 | 44,129 | 11,498 | 9,589 | 10,485 | 10,235 | 11,866 | 10,014 | 11,140 | 11,109 | 10,376 | 10,429 | 10,480 | 10,522 | 10,676 | 10,901 | 11,133 | 11,419 |
| 20 | Education | 7,140 | 7,582 | 2,861 | 920 | 1,846 | 1,513 | 3,033 | 972 | 1,958 | 1,620 | 1,739 | 1,759 | 1,842 | 1,800 | 1,843 | 1,859 | 1,951 | 1,929 |
| 21 | Financial services | 6,962 | 7,673 | 1,836 | 1,786 | 1,649 | 1,691 | 1,623 | 1,862 | 1,950 | 2,239 | 1,836 | 1,786 | 1,649 | 1,691 | 1,623 | 1,862 | 1,950 | 2,239 |
| 22 | Insurance, net | 1,640 | 1,790 | 386 | 404 | 419 | 431 | 440 | 446 | 451 | 453 | 386 | 404 | 419 | 431 | 440 | 446 | 451 | 453 |
| 23 | Premiums received | 5,389 | 5,776 | 1,289 | 1,332 | 1,369 | 1,399 | 1,423 | 1,441 | 1,453 | 1,459 | 1,289 | 1,332 | 1,369 | 1,399 | 1,423 | 1,441 | 1,453 | 1,459 |
| 24 | Losses paid | 3,749 | 3,987 | 902 | 928 | 950 | 969 | 984 | 995 | 1,002 | 1,006 | 902 | 928 | 950 | 969 | 984 | 995 | 1,002 | 1,006 |
| 25 | Telecommunications | 2,757 | 2,729 | 693 | 690 | 688 | 686 | 684 | 683 | 682 | 681 | 693 | 690 | 688 | 686 | 684 | 683 | 682 | 681 |
| 26 | Business, professional, and technical services | 14,813 | 15,556 | 3,567 | 3,714 | 3,765 | 3,768 | 3,861 | 3,873 | 3,917 | 3,906 | 3,567 | 3,714 | 3,765 | 3,768 | 3,861 | 3,873 | 3,917 | 3,906 |
| 27 | Other unaffiliated services ${ }^{3}$.......................... | 8,495 | 8,800 | 2,155 | 2,075 | 2,118 | 2,147 | 2,226 | 2,180 | 2,184 | 2,211 | 2,155 | 2,075 | 2,118 | 2,147 | 2,226 | 2,180 | 2,184 | 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 | Travel (table 1, line 19) | 43,562 | 45,496 | 8,857 | 11,835 | 13,272 | 9,598 | 9,068 | 12,594 | 13,623 | 10,211 | 10,736 | 10,826 | 10,929 | 11,072 | 11,051 | 11,515 | 11,162 | 11,768 |
| 30 | Passenger fares (table 1, line 20) ........................ | 12,696 | 13,385 | 2,687 | 3,365 | 3,742 | 2,902 | 2,892 | 3,542 | 3,799 | 3,152 | 3,013 | 3,218 | 3,289 | 3,176 | 3,231 | 3,378 | 3,335 | 3,442 |
| 31 | Other transportation (table 1, line 21) | 28,373 | 29,505 | 6,597 | 6,972 | 7,526 | 7,278 | 7,206 | 7,382 | 7,676 | 7,241 | 6,705 | 7,014 | 7,355 | 7,299 | 7,320 | 7,421 | 7,502 | 7,263 |
| 32 | Freight | 16,444 | 17,112 | 3,767 | 4,014 | 4,328 | 4,335 | 4,357 | 4,235 | 4,366 | 4,154 | 3,767 | 4,014 | 4,328 | 4,335 | 4,357 | 4,235 | 4,366 | 4,154 |
| 33 | Port services | 11,011 | 11,477 | 2,593 | 2,734 | 2,976 | 2,708 | 2,615 | 2,919 | 3,081 | 2,862 | 2,707 | 2,772 | 2,799 | 2,733 | 2,735 | 2,954 | 2,901 | 2,888 |
| 34 | Other .......... | 919 | 916 | 237 | 224 | 222 | 236 | 234 | 228 | 229 | 224 | 231 | 228 | 228 | 232 | 228 | 232 | 235 | 220 |
| 35 | Royalties and license fees (table 1, line 22) ............ | 5,666 | 6,561 | 1,527 | 1,240 | 1,406 | 1,494 | 1,483 | 1,551 | 1,742 | 1,786 | 1,570 | 1,283 | 1,384 | 1,429 | 1,535 | 1,614 | 1,712 | 1,701 |
| 36 | Affiliated, | 3,852 | 5,047 | 897 | 841 | 990 | 1,124 | 1,108 | 1,173 | 1,361 | 1,405 | 940 | 884 | 968 | 1,060 | 1,160 | 1,236 | 1,331 | 1,319 |
| 37 | U.S. parents' payments | 248 | 392 | 64 | 59 | 55 | 70 | 78 | 98 | 111 | 106 | 64 | 59 | 55 | 70 | 78 | 98 | 111 | 106 |
| 38 | U.S. affiliates' payments | 3,604 | 4,654 | 833 | 782 | 935 | 1,054 | 1,030 | 1,075 | 1,250 | 1,299 | 876 | 825 | 913 | 990 | 1,082 | 1,138 | 1,220 | 1,213 |
| 39 | Unaffiliated | 1,814 | 1,516 | 630 | 399 | 416 | 369 | 375 | 378 | 381 | 382 | 630 | 399 | 416 | 369 | 375 | 378 | 381 | 382 |
| 40 | Industrial processes ${ }^{1}$ | 1,090 | 1,134 | 272 | 271 | 272 | 275 | 280 | 283 | 285 | 286 | 272 | 271 | 272 | 275 | 280 | 283 | 285 | 286 |
| 41 | Other ${ }^{2}$ | 724 | 382 | 358 | 128 | 144 | 95 | 95 | 95 | 96 | 96 | 358 | 128 | 144 | 95 | 95 | 95 | 96 | 96 |
| 42 | Other private services (table 1, line 23) .................. | 35,605 | 38,148 | 8,776 | 8,672 | 8,814 | 9,343 | 9,005 | 9,231 | 9,730 | 10,182 | 8,913 | 8,802 | 8,913 | 8,977 | 9,186 | 9,360 | 9,846 | 9,757 |
| 43 | Affiliated services, ............................................. | 11,602 | 13,385 | 2,624 | 2,842 | 2,824 | 3,312 | 2,978 | 3,132 | 3,390 | 3,885 | 2,771 | 2,942 | 2,909 | 2,980 | 3,170 | 3,229 | 3,492 | 3,497 |
| 44 | U.S. parents' payments | 5,593 | 6,432 | 1,203 | 1,396 | 1,349 | 1,645 | 1,342 | 1,517 | 1,581 | 1,992 | 1,366 | 1,409 | 1,404 | 1,414 | 1,538 | 1,531 | 1,650 | 1,714 |
| 45 | U.S. affiliates' payments | 6,009 | 6,954 | 1,421 | 1,446 | 1,475 | 1,667 | 1,636 | 1,615 | 1,809 | 1,893 | 1,405 | 1,533 | 1,505 | 1,566 | 1,632 | 1,698 | 1,842 | 1,783 |
| 46 | Unaffiliated services ........... | 24,003 | 24,761 | 6,152 | 5,830 | 5,991 | 6,030 | 6,027 | 6,099 | 6,339 | 6,296 | 6,142 | 5,860 | 6,004 | 5,997 | 6,016 | 6,131 | 6,354 | 6,260 |
| 47 | Education | 791 | 834 | 162 | 197 | 243 | 189 | 170 | 208 | 256 | 200 | 194 | 197 | 199 | 202 | 204 | 208 | 210 | 213 |
| 48 | Financial services | 6,835 | 6,943 | 2,001 | 1,595 | 1,711 | 1,528 | 1,614 | 1,636 | 1,850 | 1,843 | 2,001 | 1,595 | 1,711 | 1,528 | 1,614 | 1,636 | 1,850 | 1,843 |
| 49 | Insurance, net ..... | 3,405 | 3,533 | 822 | 841 | 861 | 881 | 903 | 918 | 929 | 784 | 822 | 841 | 861 | 881 | 903 | 918 | 929 | 784 |
| 50 | Premiums paid | 13,353 | 14,119 | 3,209 | 3,307 | 3,387 | 3,449 | 3,492 | 3,524 | 3,546 | 3,557 | 3,209 | 3,307 | 3,387 | 3,449 | 3,492 | 3,524 | 3,546 | 3,557 |
| 51 | Losses recovered | 9,948 | 10,585 | 2,387 | 2,466 | 2,527 | 2,568 | 2,590 | 2,606 | 2,617 | 2,773 | 2,387 | 2,466 | 2,527 | 2,568 | 2,590 | 2,606 | 2,617 | 2,773 |
| 52 | Telecommunications .................................... | 6,828 | 7,192 | 1,665 | 1,696 | 1,721 | 1,746 | 1,772 | 1,807 | 1,802 | 1,811 | 1,665 | 1,696 | 1,721 | 1,746 | 1,772 | 1,807 | 1,802 | 1,811 |
| 53 | Business, professional, and technical services | 4,227 | 4,272 | 1,002 | 1,053 | 1,041 | 1,131 | 1,045 | 1,067 | 1,077 | 1,083 | 1,002 | 1,053 | 1,041 | 1,131 | 1,045 | 1,067 | 1,077 | 1,083 |
| 54 | Other unaffiliated services ${ }^{3}$.......................... | 1,916 | 1,986 | 499 | 449 | 414 | 555 | 523 | 463 | 426 | 575 | 457 | 479 | 471 | 509 | 478 | 496 | 487 | 526 |
|  | Memoranda: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 55 | Balance on merchandise trade (table 1, line 64) ......... | -166,099 | -174,469 | -31,544 | -38,148 | -49,935 | -46,472 | -38,706 | -45,229 | -49,529 | -41,005 | -36,490 | -41,494 | -44,627 | -43,488 | -44,459 | -48,654 | -43,326 | -38,030 |
| 56 | Balance on private services (line 1 minus line 28) ...... | 59,517 | 62,288 | 15,059 | 12,516 | 15,792 | 16,150 | 16,876 | 12,958 | 16,118 | 16,336 | 13,910 | 14,718 | 15,174 | 15,713 | 15,563 | 15,222 | 15,586 | 15,914 |
| 57 | Balance on goods and private services (lines 55 and 56) $\qquad$ | -106,582 | -112,181 | -16,485 | -25,632 | -34,143 | -30,322 | -21,830 | -32,271 | -33,411 | -24,669 | -22,580 | -26,776 | -29,453 | -27,775 | -28,896 | -33,432 | -27,740 | -22,116 |

See footnotes on page 81.

Table 4.-Selected U.S. Government Transactions
[Mililions of dollars]


[^32]Table 5.-Direct Investment: Income, Capital, Royalties and License Fees, and Other Private Services
[Millions of dollars]


Table 6.-Securities Transactions
[Millions of dollars]


[^33]Table 7.-Claims on and Liabilities to Unaffiliated Foreigners Reported by U.S. Nonbanking Concerns
[Millions of dollars]

| Line | (Credits +; increase in U.S. liabilities or decrease in U.S. assets. <br> Debits -; decrease in U.S. liabilities or increase in U.S. assets.) | 1994 | Not seasonally adjusted |  |  |  |  |  |  |  | Amountsoutstanding Sept.30,1995 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1994 |  |  |  | 1995 |  |  |  |  |
|  |  |  | 1 | 11 | III | IV | 1 | II | IIIP | IV |  |
| 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 | -28,395 | 595 | -11,261 | -7,823 | -9,906 | -11,567 | -18,417 | 14,161 | n.a. | 223,000 |
| 4 | Denominated in foreign currencies. | -1,840 | -2,546 | 1,788 | 37 | -1,119 | 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 | Other claims ${ }^{12}$. | 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 | Of which United Kingdom ..... | 2,294 | 4,709 | -2,122 | -1,184 | 891 | -1,102 | -804 | -1,709 | n.a. | 41,818 |
| 9 | Canada ........... | -4,715 | $-3,244$ | 34 | -279 | -1,226 | -3,041 | 1,107 | 1,564 | n.a. | 14,001 |
| 10 | Caribbean banking centers ${ }^{4}$ | -24,886 | $-5,493$ | -4,318 | -7,953 | -7,122 | -5,654 | -15,787 | 19,084 | n.a. | 147,255 |
| 11 | Other .............................. | -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 .............................................................................................. | -2,305 | 200 | -702 | -278 | -1,525 | 552 | -467 | -490 | n.a. | 21,965 |
| 14 |  | -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 |  | -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 | $-5,180$ | -2,687 | 6,691 | 9,603 | 6,660 | n.a. | 188,122 |
| 4 | Denominated in foreign currencies ............................................................................. | 2,899 | -650 | -180 | 6,753 | -3,024 | 2,521 | -557 | -536 | n.a. | 26,619 |
|  |  | 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 | -521 | -314 | 298 | -968 | 463 | 1,008 | 1,288 | 849 | n.a. | 23,595 |
| 11 | Denominated in foreign currencies ............................................................................ | 683 | 819 | -24 | -118 | 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 |  | 593 | 665 | -28 | -702 | 658 | 1,159 | 406 | 990 | n.a. | 15,245 |
| 15 |  | 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 |

[^34]Table 8.-Claims on Foreigners Reported by U.S. Banks
[Millions of dollars]

| Line | (Credits +; decrease in U.S. assets. Debits-; increase in U.S. assets.) | 1994 | $1995{ }^{\text {p }}$ | Not seasonally adjusted |  |  |  |  |  |  |  | Amountsoutstand-ing Dec.31 , 1995 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | 1994 |  |  |  | 1995 |  |  |  |  |
|  |  |  |  | 1 | 11 | III | IV | 1 | 11 | $111{ }^{r}$ | IV ${ }$ |  |
| 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 |
| 2 | By type: <br> Banks' own claims |  |  | -4,897 | 15,784 | -673 |  |  |  | 14,578 | -16,225 |  |
| 3 | Payable in dollars | $\begin{array}{r} 12,485 \\ 6,284 \end{array}$ | -41,367 | 9,124 | -2,217 | 1,919 | -2,542 | -8,999 | -28,165 | 6,719 | -10,922 | 525,963 |
|  | By borrower: <br> Claims on: |  |  |  |  |  |  |  |  |  |  |  |
| 4 | own foreign offices | $\begin{array}{r} 3,989 \\ -11,158 \\ 5,979 \\ 7,474 \end{array}$ | $\begin{array}{r} -19,587 \\ 14,130 \\ 1,757 \\ -37,667 \end{array}$ | $\begin{array}{r} 6,542 \\ 2,859 \\ 3,391 \\ -3,668 \end{array}$ | $\begin{array}{r} -9,911 \\ -6,645 \\ 4,191 \\ 40,948 \end{array}$ | $\begin{array}{r} 7,094 \\ 1,045 \\ -3,224 \\ -2,996 \end{array}$ | $\begin{array}{r} 264 \\ -8,417 \\ 1,621 \\ 3,990 \end{array}$ | $\begin{array}{r} -9,018 \\ 6,132 \\ -284 \end{array}$ | -8,472 | 3,609 <br> 5,185 <br> 1,498 | -5,706 | $\begin{array}{r} 303,944 \\ 97,725 \\ 21,681 \\ 102,613 \end{array}$ |
| 5 | unafililated foreign banks ................................................................. |  |  |  |  |  |  |  | -6,756 |  | 9,569 |  |
| 6 7 | foreign public borrowers ${ }^{1}$ <br> other private foreigners |  |  |  |  |  |  |  | -68 $-12,869$ | 1,498 $-3,573$ | 611 $-15,396$ |  |
|  | By bank ownership: ${ }^{2}$ |  |  |  |  |  |  |  |  |  |  |  |
|  | own foreign offices | $-7,131$79810,221 | $\begin{array}{r} 9,731 \\ 606 \\ 0 \end{array}$ | $\begin{array}{r} -3,283 \\ 2,781 \end{array}$ | $\begin{array}{r} -5,252 \\ 427 \end{array}$ | 2,6241,089 | $-1,220$$-3,499$ | $\begin{array}{r} -6,324 \\ 2,931 \end{array}$ | $\begin{array}{r} 9,207 \\ -1,365 \end{array}$ | 8,347-762 | -1,499 | $\begin{array}{r} 125,332 \\ 35,340 \\ 81,782 \end{array}$ |
| 9 | unaffiliated foreign banks |  |  |  |  |  |  |  |  |  | $-1,499$ -1298 |  |
| 10 | other foreigners .... |  | -36,538 | -2,799 | 10,880 | -5,110 | 7,250 | -6,430 | -14,999 | -2,741 | -12,368 |  |
|  | Foreign-owned banks' claims on: |  |  |  |  |  |  |  |  |  |  |  |
| 11 | own foreign offices ....... | $\begin{array}{r} 11,120 \\ -11,956 \\ 3,232 \end{array}$ | $\begin{array}{r} -29,318 \\ 13,524 \\ 628 \end{array}$ | $\begin{array}{r} 9,825 \\ 78 \\ 2,522 \end{array}$ | $\begin{array}{r} -4,659 \\ -7,072 \\ 3,459 \end{array}$ | $\begin{array}{r} 4,470 \\ -1,44 \\ -1,110 \end{array}$ | $\begin{array}{r} 1,484 \\ -4,918 \\ -1,639 \end{array}$ | -2,694 | -17,679 | -4,738 | -4,207 | $\begin{array}{r} 178,612 \\ 62,385 \\ 42,512 \end{array}$ |
| 13 | other foreigners |  |  |  |  |  |  | 317 | -5,062 | -966 | -2,417 |  |
| 14 | Payable in foreign currencies | 6,201 | -14,885 | -14,021 | 18,001 | -2,592 | 4,813 | -12,757 | -4,684 | 7,859 | -5,303 | 74,615 |
| 15 | Banks' domestic customers' claims . | -11,570 | -2,752 | $\begin{aligned} & 5,766 \\ & 6,362 \end{aligned}$ | $\begin{aligned} & -677 \\ & -641 \end{aligned}$ | 2,2632,997 | $\begin{aligned} & -18,922 \\ & -13,615 \end{aligned}$ | $\begin{aligned} & -7,528 \\ & -8,270 \end{aligned}$ | -7,133 | 53 | 11,856 | 138,449132,354 |
| 16 | Payable in dollars ... | $-4,897$$-14,622$ | $-5,856$16,2031 |  |  |  |  |  | $-5,700$$-1,942$ | $-3,563$9,945 | 11,6778,538 |  |
| 17 | Deposits ... |  |  | -4,249 |  | $\begin{aligned} & -860 \\ & 1,573 \end{aligned}$ | -9,776 | -338 |  |  |  | 132,354 38,155 |
| 18 | Foreign commercial paper ${ }^{3}$ | $\begin{array}{r}-14,622 \\ 9,847 \\ \hline\end{array}$ | -13,196 | 5,928 |  |  | - 58 | -6,767 | -1,910 | -6,860 | -479 | 54,86319,44419 |
| 19 | Other negotiable and readily transferable instruments ${ }^{4}$ | -497 | -5,023 | 4,680 | $\begin{array}{r} 2,288 \\ -3,002 \end{array}$ | 1,630 | -3,805 | 10 | -2,800 | -4,399 | 2,166 |  |
| 20 | Outstanding collections and other |  | -3,840 |  | -36 | 654 | -92 | -1,175 | -1,868 | -2,249 | 1,452 | 19,8926,095 |
| 21 | Payable in foreign currencies | -6,673 | 3,104 | -596 |  | -734 | -5,307 | 742 | -1,433 | 3,616 | 179 |  |
| 22 By area: $\begin{aligned} & \text { Industrial countries }{ }^{5}\end{aligned}$ |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | $\begin{array}{r} 3,118 \\ -1,572 \\ -4,488 \\ 674 \\ 2,799 \\ 1,307 \end{array}$ | $\begin{array}{r} -27,862 \\ -26,677 \\ -14,969 \\ 1,812 \\ -4,85 \\ 1,860 \end{array}$ | $\begin{array}{r} -2,631 \\ 380 \\ -3,044 \\ -960 \\ -2,368 \\ 317 \end{array}$ | $\begin{array}{r} 14,436 \\ 12,289 \\ 6,705 \\ -4,428 \\ 5,812 \\ 763 \end{array}$ | $\begin{array}{r} 7,578 \\ 107 \\ -1,619 \\ 3,723 \\ 1,447 \\ 2,301 \end{array}$ | $\begin{array}{r} -16,265 \\ -14,348 \\ -6,530 \\ 2,339 \\ -2,182 \\ -2,074 \end{array}$ | $\begin{array}{r} -25,474 \\ -17,802 \\ -8,380 \\ -7,902 \\ -1,216 \\ 1,446 \end{array}$ | $\begin{array}{r} -11,210 \\ -1,293 \\ -157 \\ 4,294 \\ -12,825 \\ -1,386 \end{array}$ | $\begin{array}{r} 15,527 \\ 7,208 \\ 8,051 \\ 1,883 \\ 7,718 \\ -1,282 \end{array}$ | $\begin{array}{r} -6,705 \\ -14,790 \\ -14,483 \\ 3,537 \\ 1,466 \\ 3,082 \end{array}$ | $\begin{array}{r} 368,232 \\ 231,499 \\ 114,291 \\ 35,719 \\ 93,180 \\ 7,834 \end{array}$ |
| 23 | Western Europe ..... |  |  |  |  |  |  |  |  |  |  |  |
| 24 | Of which United Kingdom |  |  |  |  |  |  |  |  |  |  |  |
| 25 | Canada |  |  |  |  |  |  |  |  |  |  |  |
| 26 | Japan ....... |  |  |  |  |  |  |  |  |  |  |  |
| 27 | Other ....... |  |  |  |  |  |  |  |  |  |  |  |
| 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 | Other areas .... | $\begin{array}{r} 2,586 \\ 6,302 \\ -2,474 \\ 5,504 \\ 950 \\ -1,394 \end{array}$ | $\begin{array}{r} -13,093 \\ 5,615 \\ -5,847 \\ -8,862 \\ -204 \\ 1,820 \end{array}$ | $\begin{array}{r} -173 \\ 1,054 \\ -4,355 \\ 3,330 \\ 71 \\ 781 \end{array}$ | $\begin{array}{r} 4,564 \\ 1,569 \\ 3,961 \\ 598 \\ -83 \\ 88 \end{array}$ | $\begin{array}{r} -2,314 \\ 1,74 \\ 2,270 \\ -4,075 \\ 414 \\ -923 \end{array}$ | $\begin{array}{r} 509 \\ 1,95 \\ -4,350 \\ 5,651 \\ 548 \\ -1,340 \end{array}$ | $\begin{array}{r} -9,832 \\ 1,151 \\ -3,930 \\ -7,458 \\ 148 \\ 1,408 \end{array}$ | $\begin{array}{r} -10,059 \\ 1,003 \\ -2,093 \\ -9,785 \\ -119 \\ 1,938 \end{array}$ | $\begin{array}{r} 2,921 \\ -297 \\ 1,581 \\ 1,889 \\ -219 \\ -330 \end{array}$ | $\begin{array}{r} 3,877 \\ 3,778 \\ -1,405 \\ 6,492 \\ -14 \\ -1,196 \end{array}$ | $\begin{array}{r} 147,644 \\ 16,027 \\ 7,565 \\ 67,833 \\ 2,846 \\ 6,400 \end{array}$ |
| 30 | Of which Members of OPEC, included below ${ }^{7}$............................................ |  |  |  |  |  |  |  |  |  |  |  |
| 31 | Latin America ....................................................................................... |  |  |  |  |  |  |  |  |  |  |  |
| 32 |  |  |  |  |  |  |  |  |  |  |  |  |
| 33 | Africa .............................................................................................. |  |  |  |  |  |  |  |  |  |  |  |
| 34 |  |  |  |  |  |  |  |  |  |  |  |  |
|  | Memoranda: |  | 9,774 | 3,308 | -7,922 |  |  |  |  |  |  |  |
| 1 | International banking facilities' (IBF's) own claims, payable in dollars (lines 1-13 above) ...... By borrower: <br> Claims on: | -16,111 |  |  |  | 2,405 | -13,902 | 5,351 | -4,290 | 4,876 | 3,837 | 202,263 |
|  |  | -8,693 | -7,426 | -900 | -1,355 | 1,954 | -8,392 | -398 | 655 | -3,237 | -4,446 | 115,166 |
| 3 | unaffiliated foreign banks ................................................................................ | -11,672 | 18,730 | 2,446 | -8,139 | -785 | -5,194 | 5,413 | -4,336 | 8,685 | 8,968 | 56,026 |
| 4 | foreign public borrowers ................................................................. | 4,387 | 1,245 | 2,147 | 1,811 | 599 | -170 | 817 | 402 | 616 | -590 | 8,069 |
| 5 | all other foreigners <br> By bank ownership: ${ }^{2}$ | -133 | -2,775 | -385 | -239 | 637 | -146 | -481 | -1,011 | -1,188 | -95 | 23,002 |
| 6 | U.S.-owned IBF's .................................................................................................. | -9,577 | 4,058 | -5,259 | 399 | -1,818 | -2,899 | 64 | 6,057 | 695 | -2,758 | 62,748 |
| 7 | Foreign-owned IBF's | -6,534 | 5,716 | 8,567 | -8,321 | 4,223 | -11,003 | 5,287 | -10,347 | 4,181 | 6,595 | 139,515 |
| 8 | Banks' dollar acceptances payable by foreigners .......................................................... | -363 | 264 | 305 | 58 | -114 | -612 | -80 | -85 | -12 | 441 | 8,380 |

[^35]Table 9.-Foreign Official Assets and Other Foreign Assets in the United States Reported by U.S. Banks
[Millions of dollars]


[^36]
## FOOTNOTES TO U.S. INTERNATIONAL TRANSACTIONS TABLES 1-10

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

${ }^{D}$ Suppressed to avoid disclosure of data of individual companies.
Table 1:

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

Debits, - : Imports of goods, services, and income; unilateral transfers to foreigners; capital outtlows (decrease in foreign assets (U.S. liabilities) or increase in U.S. assets); increase in U.S. official reserve assets; decrease in foreign offical assets in the United States.
2. Excludes exports of goods under U.S. military agency sales contracts identified in Census export documents, excludes imports of goods under direct defense expenditures identified in Census import documents, and reflects various other adjustments (for valuation, coverage, and timing) of Census statistics to balance of payments basis; see table 2 .
3. Includes some goods: Mainly military equipment in line 4; major equipment, other materials, supplies, and petroleum products purchased abroad by U.S. military agencies in line 18; and fuels purchased by airline and steamship operators in lines 7 and 21.
4. Includes transfers of goods and services under U.S. military grant programs.
5. Beginning in 1982, these lines are presented on a gross basis. The definition of exports is revised to exclude U.S. parents' payments to foreign affiliates and to include U.S. affiliates' receipts from foreign parents. The definition of imports is revised to include U.S. parents' payments to foreign affiliates and to exclude U.S. affiliates' receipts from foreign parents.
6. Beginning in 1982, the "other transfers" component includes taxes paid by U.S. private residents to foreign governments and taxes paid by private nonresidents to the U.S. Government.
. For all areas, amounts 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.
8. Includes sales of foreign obligations to foreigners.
9. Consists of bills, certificates, marketable bonds and notes, and nonmarketable convertible and nonconvertible bonds and notes.
10. Consists of U.S. Treasury and Export-Import Bank obligations, not included elsewhere, and of debt securities of U.S. Government corporations and agencies.
11. Includes, primarily, U.S. Government liabilities associated with military agency sales contracts and other transactions arranged with or through foreign official agencies; see table 4.
12. Consists of investments in U.S. corporate stocks and in debt securities of private corporations and State and local governments.
13. Conceptually, the sum of lines 70 and 62 is equal to "net foreign investment" in the national income and product accounts (NIPA's). However, the foreign transactions account in the NIPA's (a) includes adjustments to the international transactions accounts for the treatment of gold, (b) includes adjustments for the different geographical treatment of transactions with U.S. territories and Puerto Rico, and (c) includes services furnished without payment by financial pension plans except life insurance carriers and private noninsured pension plans. A reconciliation of the balance on goods and services from the international accounts and the NIPA net exports appears in the "Reconciliation and Other Special Tables" section in this issue of the SURVEY OF CURRENT BusINESS. A reconciliation of the other foreign transactions in the two sets of accounts appears in table 4.5 of the full set of NIPA tables (published annually in the July issue of the SuRvEY).

Additional footnotes for historical data in June issues of the SURVEY:
14. For 1974, includes extraordinary U.S. Government transactions with India. See "Special U.S. Government Transactions," June 1974 SURvEY, p. 27.
15. For 1978-83, includes foreign currency-denominated notes sold to private residents abroad.
16. Break in series. See Technical Notes in the June 1989, June 1990, June 1992, 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 Surver).

Seasonally adjusted data reflect the application of seasonal factors developed jointly by Census and BEA. The seasonally adjusted data are the sum of seasonally adjusted five-digit end-use categories (see Technical Notes in the June 1980 SURVEY, in the June 1988 SURVEY, and in the June 1991 SURVEY). Prior to 1983, annual data are as published by the Census Bureau, except that for 1975-80 published Census data are adjusted to include trade between the U.S. Virgin Islands and foreign countries.
2. Beginning in 1990, the Census Bureau replaced its compiled export statistics with counterpart Canadian import statistics. Similarly, Statistics Canada replaced its compiled export statistics with counterpart U.S. import statistics. This exchange of data has eliminated the need for the inland freight adjustment on U.S. exports, but not on U.S. imports.
3. Adjustments in lines A5 and A13, B12, B47, and B82 reflect the Census Bureau's reconciliation of discrepancies between the merchandise trade statistics published by the United States and the counterpart statistics published in Canada. These adjustments are distributed to the affected end-use categories in section C. Beginning in 1986, estimates for undocumented exports to Canada, the largest item in the U.S.-Canadian reconciliation, are included in Census basis data shown in line A1.
4. Exports of military equipment under U.S. military agency sales contracts with foreign governments (line A6), and direct imports by the Department of Defense and the Coast Guard (line A14), to the extent such trade is identifiable from Customs declarations. The exports are included in tables 1 and 10 , line 4 (transfers under U.S. military agency sales contracts); the imports are included in tables 1 and 10 , line 18 (direct defense expenditures).
5. Addition of electrical energy; deduction of exposed motion picture film for rental rather than sale; net change in stock of U.S.-owned grains in storage in Canada; coverage adjustments for special situations in which shipments were omitted from Census data; deduction of the value of repairs and alterations to foreign-owned equipment shipped to the United States for repair; and the inclusion of fish exported outside of U.S. customs area. Also includes deduction of exports to the Panama Canal Zone before October 1,1979, and for 1975-82, net timing adjustments for goods recorded in Census data in one period but found to have been shipped in another (see June issues of the Survey for historical data).
6. Deduction of foreign charges for repair of U.S. vessels abroad, which are included in tables 1 and 10 , line 21 (other transportation); coverage adjustments for special situations in which shipments were omitted from Census data; and the deduction of the value of repairs and alterations to U.S.-owned equipment shipped abroad for repair. Also includes addition of understatement of inland freight in f.a.s values of U.S. merchandise imports from Canada in 1974-81; deduction of imports from the Panama Canal Zone before October 1, 1979; and for 1975-82, net timing adjustments for goods recorded in Census data in one period but found to have been shipped in another (see June issues of the SURvEY for historical data)
7. For 1988-89, correction for the understatement of crude petroleum imports from Canada.
8. Annual and unadjusted quarterly data shown in this table correspond to country and area data in table 10 , lines 2 and 16. Trade with international organizations includes purchases of nonmonetary gold from the International Monetary Fund, transfers of tin to the International Tin Council (ITC), and sales of satellites to Intelsat. The memoranda are defined as follows: Industrial countries: Western Europe, Canada, Japan, Australia, New Zealand, and South Africa; Members of OPEC: Venezuela, Ecuador, Iraq, Iran, Kuwait, Saudi Arabia, Qatar, United Arab Emirates, Indonesia, Algeria, Libya, Nigeria, and Gabon (beginning in January 1993, excludes Ecuador); Other countries: Eastern Europe, Latin America and Other Western Hemisphere, and other countries in Asia and Africa, less OPEC. Before 1984, complete geographic area detail was not available for some balance of payments adjustments. Therefore, the detail shown does not always sum to the values shown for the area aggregates. For all years, "Asia" and "Africa" exclude certain Pacific Islands and sundentified countries included in "Other countries in Asia and Atrica."
9. Includes the former German Democratic Republic (East Germany) beginning in fourth quarter of 1990. In earlier periods, the German Democratic Republic was included in Eastern Europe.
10. Beginning in 1986, New Zealand and South Africa are included in "Other countries in Asia and Africa," with New Zealand included as part of "Asia" and South Africa as part of "Africa."
11. Includes nuclear fuel materials and fuels.

Table 3:

1. Patented techniques, processes, and formulas and other intangible property rights that are used in goods production.
2. Copyrights, trademarks, franchises, rights to broadcast live events, and other intangible property rights.
3. Other unaffiliated services receipts (exports) include mainly expenditures of foreign governments and international organizations in the United States. Payments (imports) include mainly wages of foreign residents temporarily employed in the United States and Canadian and Mexican commuters in U.S. border areas.
Table 4:
4. Expenditures to release foreign governments from their contractual liabilities to pay for military goods and services purchased through military sales contracts-first authorized (for Israel) under Public Law 93-199, section 4, and subsequently authorized (for many recipients) under similar legislation-are included in line A3. Deliveries against these military sales contracts are included in line C 10 ; 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 $\mathrm{C3}$ and C 4 . 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 A34. A fourth part of line A3, representing doliars p.
other than the United States, is included in line A45.
5. 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.
6. The identification of transactions involving direct dollar outflows from the United States is made in reports by each operating agency.
7. 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.
8. Includes (a) advance payments to the Department of Defense (on military sales contracts) financed by loans extended to foreigners by U.S. Government agencies and (b) the contraentry for the part of line C10 that was delivered without prepayment by the foreign purchaser. Also includes expenditures of appropriations available to release foreign purchasers from liability to make repayment.
9. Includes purchases of loans from U.S. banks and exporters and payments by the U.S. Government under commercial export credit and investment guarantee programs.
10. Excludes liabilities associated with military sales contracts financed by U.S. Government grants and credits and included in line C2.
Table 5:
11. 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.
12. Petroleum includes, and manufacturing and "other" industries exclude, the exploration, development, and production of crude oil and gas, and the transportation, refining, and marketing of petroleum products, exclusive of petrochemicals. "Other" industries includes wholesale trade; banking; finance (except banking), insurance, and real espetrochemicals. "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, tate; services, and other industries-
and public utilities; and retail trade.
13. Acquisition of equity holdings in existing and newly established companies, capital contributions, capitalization of intercompany debt, and other equity contributions.
14. Sales (total and partial), liquidations, returns of capital contributions, and other dispositions of equity holdings. Table 6:

## 1. Primarily provincial, regional, and municipal.

2. Largely transactions by International Bank for Reconstruction and Development (IBRD), International Development Association (IDA), International Finance Corporation (IFC), Asian Development Bank (ADB), and Inter-American Development Bank (IDB).
3. Estimate for scheduled redemptions and identifiable early retirements. Includes estimates based on Canadian statistics for redemptions of Canadian issues held in the United States. Unidentified and nonscheduled retirements appear in line A30.
Table 7:

## 1. Deposits (line A5) include other financial claims (line A6) for some countries due to the commingling of these

 categories in foreign source data.2. Primarily mortgages, loans, and bills and notes drawn on foreigners.
3. Western Europe, Canada, Japan, Australia, New Zealand, and South Africa.
4. Bahamas, British West Indies (Cayman Islands), Netherlands Antilles, and Panama.
5. Bahamas, British West Indies (Cayman Islands), Netherlands Antilles, and Panama.
6. Based on data for Ecuador, Venezuela, Indonesia, and other Asian and African oil-exporting countries. Beginning in January 1993, excludes Ecuador.
Table 8:
7. Includes central governments and their agencies and corporations; state, provincial, and local governments and their agencies and corporations; and international and regional organizations.
8. 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.
9. 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.
10. Negotiable and readily transferable instruments other than commercial paper, payable in dollars; consists largely of negotiable certificates of deposit.
11. Western Europe, Canada, Japan, Australia, New Zealand, and South Africa.
12. Bahamas, British West Indies (Cayman Islands), Netherlands Antilles, and Panama.
13. Based on data for Ecuador, Venezuela, Indonesia, and other Asian and African oil-exporting countries. Beginning in January 1993, excludes Ecuador.

> 8. Includes Eastern Europe and international and regional organizations.

Table 9:

1. Negotiable certificates of deposit issued by banks in the United States are included in banks' custody liabilities and are separately identified in memorandum line 8. Nonnegotiable certificates of deposit are included in time deposits. 2. Includes borrowing under Federal funds or repurchase arrangements, deferred credits, and liabilities other than deposits.
2. Mainly negotiable and readily transferable instruments, excluding U.S. Treasury securities.
3. Mainly International Bank for Reconstruction and Development (IBRD), International Development Association (IDA), International Finance Corporation (IFC), Asian Development Bank (ADB), Inter-American Development Bank (IDB), and the Trust Fund of the International Monetary Fund.
4. 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.
5. Western Europe, Canada, Japan, Australia, New Zealand, and South Africa.
6. Bahamas, British West Indies (Cayman Islands), Netherlands Antilles, and Panama
7. Bahamas, British West Indies (Cayman Islands), Netherlands Antilles, and Panama.
8. Based on data for Ecuador, Venezuela, Indonesia, and other Asian and African oil-exporting countries. Beginning in January 1993, excludes Ecuador.
9. Includes Eastern Europe and international and regional organizations.

Table 10: For footnotes 1-13, see table 1.
14. The "European Union" includes the "European Union (6)," United Kingdom, Denmark, Ireland, Greece, Spain, and Portugal. 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.
17. Details not shown separately; see totals in lines 49 and 56.
18. Details not shown separately are included in line 61.

Table 10.-U.S. International
[Millions

| Line | $\left(\right.$ Credits + ; debits -) ${ }^{1}$ | Western Europe |  |  |  |  |  | European Union ${ }^{14}$ |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | 1994 | $1995{ }^{\text {P }}$ | 1995 |  |  |  | 1994 | $1995{ }^{p}$ |
|  |  |  |  | 1 | II | $111{ }^{r}$ | IV ${ }^{\text {P }}$ |  |  |
| 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 ${ }^{3}$ $\qquad$ <br> Transfers under U.S. military agency sales contracts ${ }^{4}$ $\qquad$ | $\begin{array}{r} 68,049 \\ 3,190 \end{array}$ | $\begin{array}{r} 72,165 \\ 2,175 \end{array}$ | $\begin{array}{r} 16,487 \\ 633 \end{array}$ | 17,491 419 | $\begin{array}{r} 19,732 \\ 492 \end{array}$ | $\begin{array}{r} 18,454 \\ 631 \end{array}$ | $\begin{array}{r} 56,969 \\ 2,051 \end{array}$ | $\begin{array}{r} 63,415 \\ 1,642 \end{array}$ |
| 567 | Travel | 18,991 | 19,790 | 4,049 | 4,994 | 6,236 | 4,511 | 15,960 | 17,684 |
|  | Passenger fares | 5,783 | 6,196 | 1,343 | 1,430 | 1,958 | 1,465 | 5,191 | 5,953 |
|  | Other transportation ..... | 8,816 | 9,419 | 2,248 | 2,385 | 2,417 | 2,369 | 6,544 | 7,224 |
| 8 | Royalties and license fees ${ }^{5}$ | 11,827 | 13,797 | 3,218 | 3,380 | 3,380 | 3,818 | 10,698 | 12,953 |
| 9 | Other private services ${ }^{5}$....... | 19,289 | 20,624 | 4,947 | 4,853 | 5,203 | 5,621 | 16,402 | 17,817 |
| 10 | U.S. Government miscellaneous services | 154 | 164 | 49 | 31 | 46 | 38 | 123 | 142 |
| 11121314 | Income receipts on U.S. assets abroad | 55,423 | 73,183 | 17,532 | 18,668 | 17,290 | 19,693 | 48,226 | 65,081 |
|  | Direct investment receipts .................. | 28,516 | 40,868 | 10,033 | 10,501 | 9,291 | 11,043 | 23,358 | 34,694 |
|  | Other private receipts ..... | 25,332 | 30,815 | 6,959 | 7,876 | 7,630 | 8,350 | 23,465 | 29,162 |
|  | U.S. Government receipts | 1,575 | 1,500 | 540 | 291 | 369 | 300 | 1,403 | 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 |
| 1718 | Services ${ }^{3}$ | -57,637 | -59,615 | -12,604 | -15,962 | -16,814 | -14,235 | -49,721 | -52,699 |
|  | Direct defense expenditures | -6,739 | -6,274 | -1,548 | -1,580 | -1,581 | -1,565 | -6,207 | -5,632 |
| $\begin{aligned} & 20 \\ & 21 \end{aligned}$ | Travel | -15,190 | -15,912 | -2,658 | -4,966 | -5,177 | -3,111 | -13,566 | -14,575 |
|  |  | $-5,973$ $-9,349$ | $-6,314$ $-9,245$ | $-1,138$ $-2,277$ | $-1,863$ $-2,344$ | $-1,981$ $-2,380$ | $-1,332$ $-2,244$ | $-5,345$ $-7,038$ | $-5,788$ $-7,127$ |
| 24 | Royalties and license fees ${ }^{5}$ | -3,988 | -4,410 | -954 | -1,033 | -1,188 | -1,234 | -2,856 | -3,518 |
|  | Other private services ${ }^{5}$ | -15,271 | -16,315 | -3,723 | -3,888 | -4,230 | -4,475 | -13,750 | -15,066 |
|  | U.S. Government miscellaneous services ......................................................................................... | -1,127 | -1,146 | -306 | -288 | -277 | -275 | -960 | -993 |
| 28 | Income payments on foreign assets in the United States | -75,888 | -95,619 | -22,310 | -24,207 | -24,741 | -24,362 | -66,265 | -85,892 |
|  | Direct investment payments | -18,140 | -25,092 | -5,090 | -6,589 | -7,029 | -6,385 | -16,009 | -22,973 |
|  | Other private payments | -40,006 | -47,308 | -11,678 | -11,825 | -11,831 | -11,974 | -35,543 | -42,925 |
|  | U.S. Government payments ........................................................................................................ | -17,742 | -23,219 | -5,542 | -5,793 | -5,881 | -6,003 | -14,713 | -19,994 |
| 29 | Unilateral transfers, net | 831 | 1,335 | 190 | 435 | 353 | 357 | 1,543 | 1,875 |
| 303132 | U.S. Government grants ${ }^{4}$ | -443 | -246 | -150 | -20 | -53 | -23 | -192 | -77 |
|  | U.S. Government pensions and other transfers | -1,103 | -1,069 | -265 | -256 | -266 | -282 | -851 | -883 |
|  | Private remittances and other transfers ${ }^{6}$....... | 2,377 | 2,650 | 605 | 711 | 672 | 662 | 2,586 | 2,835 |
| 33 | U.S. assets abroad, net (increase/capital outlow (-)) | -3,408 | -132,688 | -33,366 | -27,207 | -21,863 | -50,251 | 1,063 | -119,477 |
| $\begin{aligned} & 34 \\ & 35 \\ & 36 \\ & 37 \\ & 38 \end{aligned}$ | U.S. official reserve assets, net ${ }^{7}$.. | 2,440 | 2,574 | 430 | 2,173 | 172 | -201 | 3,198 | 2,648 |
|  | Gold $\qquad$ $\qquad$ | ......... | ........... | $\cdots \cdots \cdots . . . . . . . .$. | ................ |  | , | ............. | , |
|  | Special drawing rights |  |  | $\cdots$ | $\cdots$ | ................. | - | $\cdots$ |  |
|  |  | 2,440 | 2,574 | 430 | 2,173 | 172 | -201 | 3,198 | 2,648 |
|  | U.S. Government assets, other than official reserve assets, net | -249 | 116 | 95 | -85 | 64 | 42 | -121 | 1 |
| 40 | U.S. credits and other long-term assets ........................ | -902 | -646 | -157 | -157 | -145 | -187 | -542 | -456 |
| 41 | Repayments on U.S. credits and other long-term assets ${ }^{8}$ | 685 | 784 | 250 | 77 | 234 | 223 | 425 | 473 |
| 42 | U.S. foreign currency holdings and U.S. short-term assets, net ................................................................... | -32 | -22 | 2 | -5 | -25 | 6 | -4 | -16 |
|  | U.S. private assets, net. | -5,599 | -135,378 | -33,891 | -29,295 | -22,099 | -50,092 | -2,014 | -122,126 |
| 44 | Direct investment ......... | -14,533 | -48,847 | -12,554 | -9,765 | -8,686 | -17,841 | -12,430 | -42,633 |
| 4546 | Foreign securities | 7,803 | -45,313 | -788 | -14,837 | -12,345 | -17,343 | 11,346 | -43,755 |
|  | U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns ............................................... | 2,739 | n.a. | -2,811 | -3,471 | -8,716 | n.a. | 447 | n.a. |
| 47 | U.S. claims reported by U.S. banks, not included elsewhere ....................................................................... | -1,608 | -26,220 | -17,738 | -1,222 | 7,648 | -14,908 | -1,377 | -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 |
|  | Foreign official assets in the United States, net.. | 5,988 | -6,365 | 1,570 | -1,311 | -2,865 | -3,759 | $(18)$ | $(18)$ |
|  | U.S. Government securities .......................... | $(17)$ |  | (17) | $(17)$ | $(17)$ | $(17)$ | $(18)$ | $(18)$ |
|  | U.S. Treasury securities ${ }^{9}$ $\qquad$ | $\left(\begin{array}{l}17 \\ (17)\end{array}\right.$ |  | $(17)$ | $\left(\begin{array}{l}17 \\ 17\end{array}\right.$ | $(17)$ | $(17)$ | $\left(\begin{array}{l}18 \\ 18\end{array}\right.$ | $\left(\begin{array}{l}18 \\ 18\end{array}\right.$ |
|  |  | -76 |  | 129 | 361 | 351 | 475 | -150 | 700 |
|  |  | (17) | (17) | $\left({ }^{17}\right)$ | $\left({ }^{17}\right)$ | $\left({ }^{17}\right)$ | $\left({ }^{17}\right)$ | (18) | (18) |
|  |  | ( ${ }^{17}$ ) | $\left({ }^{17}\right)$ | $\left({ }^{17}\right)$ | ( ${ }^{17}$ ) | ( ${ }^{17}$ ) | (17) | (18) | (18) |
| 565758596061 | Other foreign assets in the United States, net | 127,788 | 175,378 | 42,175 | 23,044 | 66,801 | 43,358 | $\left({ }^{18}\right)$ | (18) |
|  | Direct investment ........................... | 31,393 | 65,732 | 17,845 | 12,169 | 20,364 | 15,354 | 24,195 | 54,539 |
|  | U.S. Treasury securities ............................................................................................................ | (17) | ${ }^{(17)}$ | (17) | (17) | $\left.{ }^{17}\right)$ | ( ${ }^{17}$ ) | ${ }^{(18)}$ | (18) |
|  | U.S. securities other than U.S. Treasury securities | 41,994 | 79,288 | 15,890 | 15,068 | 21,216 | 27,114 | 40,230 | 80,701 |
|  | U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns ............................................ | 4,433 | n.a. | 2,384 | -579 | 5,011 | n.a. | 4,705 | n.a. |
|  | U.S. liabilities reported by U.S. banks, not included elsewhere .................................................................. | $\left({ }^{17}\right)$ | $\left({ }^{17}\right)$ | $\left({ }^{17}\right)$ | $\left({ }^{17}\right)$ | $\left({ }^{17}\right)$ | $\left({ }^{17}\right)$ | ${ }^{18} 59,153$ | ${ }^{18} 18,777$ |
| 62 | Allocations of special drawing rights |  |  |  |  |  |  |  |  |
| 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 |
|  | 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 | Balance on services (lines 3 and 17) .................................................................................................... | 10,412 | 12,549 | 3,883 | 1,530 | 2,918 | 4,219 | 7,248 | 10,716 |
| 66 | Balance on goods and services (lines 64 and 65). | -7,151 | -3,032 | 1,163 | -4,225 | -1,578 | 1,608 | -4,709 | -2,289 |
| 67 | Balance on investment income (lines 11 and 25) ..................................................................................... | -20,466 | -22,436 | -4,778 | -5,539 | -7,451 | -4,669 | -18,039 | -20,812 |
| 68 | Balance on goods, services, and income (lines 1 and 15 or lines 66 and 67) ${ }^{13}$.................................................. | -27,616 | -25,468 | -3,615 | -9,763 | -9,028 | -3,061 | -22,748 | -23,100 |
|  | Unilateral transfers, net (line 29) |  | 1,335 | 190 | 435 | 353 | 357 | 1,543 | 1,875 |
| 70 | Balance on current account (lines 1, 15, and 29 or lines 68 and 69) ${ }^{13}$........................................................... | -26,785 | -24,133 | -3,425 | -9,328 | -8,675 | -2,704 | -21,205 | -21,225 |

[^37]Transactions, by Area
of dollars]

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multicolumn{4}{|c|}{European Union \({ }^{14}\)} \& \multicolumn{6}{|c|}{United Kingdom} \& \multicolumn{6}{|c|}{European Union (6) \({ }^{15}\)} \& \multirow{3}{*}{Line} \\
\hline \multicolumn{4}{|c|}{1995} \& \multirow[b]{2}{*}{1994} \& \multirow[b]{2}{*}{1995 \({ }^{\text {p }}\)} \& \multicolumn{4}{|c|}{1995} \& \multirow[b]{2}{*}{1994} \& \multirow[b]{2}{*}{1995 \({ }^{p}\)} \& \multicolumn{4}{|c|}{1995} \& \\
\hline । \& 11 \& IIIr \& IV \({ }^{\text {p }}\) \& \& \& | \& 11 \& \(111{ }^{r}\) \& IV \({ }^{\text {P }}\) \& \& \& 1 \& 11 \& IIIr \& IV \({ }^{\text {p }}\) \& \\
\hline 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 \& \\
\hline 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 \& \\
\hline 14,403
466 \& 15,515 \& \(\begin{array}{r}17,344 \\ \hline 99\end{array}\) \& 16,153 \& 18,213
680 \& 18,952 \& 4,300
162 \& \begin{tabular}{|c}
4,676 \\
90
\end{tabular} \& \({ }^{5,263}\) \& 4,713
87 \& \[
\begin{aligned}
\& 30,816 \\
\& 663
\end{aligned}
\] \& 33,459 \& \(\begin{array}{r}7,597 \\ \hline 178\end{array}\) \& 8,016 \& \({ }^{9}, 247\) \& \(\begin{array}{r}8,599 \\ \hline 238\end{array}\) \& \\
\hline \[
\begin{aligned}
\& 3,665 \\
\& \hline 1.318 \\
\& 1,662
\end{aligned}
\] \& \[
\begin{aligned}
\& 4,512 \\
\& \hline 1,359 \\
\& 1,876
\end{aligned}
\] \& \[
\begin{aligned}
\& 5,548 \\
\& \hline 188 \\
\& 1,8815
\end{aligned}
\] \& \[
\begin{aligned}
\& 3,959 \\
\& 1,395 \\
\& 1,871
\end{aligned}
\] \& \[
\begin{aligned}
\& 6,438 \\
\& \hline 1,68 \\
\& 1,283
\end{aligned}
\] \& \[
\begin{aligned}
\& 6,710 \\
\& \hline, 773 \\
\& 1,7358 \\
\& \hline, 358
\end{aligned}
\] \& \[
\begin{gathered}
1,373 \\
318 \\
312
\end{gathered}
\] \& \[
\begin{gathered}
1,705 \\
387 \\
352
\end{gathered}
\] \& \[
\begin{aligned}
\& 2,107 \\
\& 550 \\
\& 348
\end{aligned}
\] \& \[
\begin{gathered}
1,525 \\
\hline 408 \\
346
\end{gathered}
\] \& \[
\begin{aligned}
\& 8,003 \\
\& 2,089 \\
\& 3,640
\end{aligned}
\] \& \[
\begin{aligned}
\& 8,332 \\
\& 3,202 \\
\& 3,965
\end{aligned}
\] \& \[
\begin{gathered}
1,657 \\
\hline 696 \\
925
\end{gathered}
\] \& \[
\begin{array}{r}
2,125 \\
79 \\
978
\end{array}
\] \& \[
\begin{aligned}
\& 2,725 \\
\& \substack{1,032 \\
1,023}
\end{aligned}
\] \& \[
\begin{aligned}
\& 1,825 \\
\& 1,759 \\
\& 1,039
\end{aligned}
\] \& \\
\hline \[
\begin{aligned}
\& 3,006 \\
\& 4,243 \\
\& 44
\end{aligned}
\] \& 3,175
4,244
24
24 \& 3,171
4,489
40 \& \[
\begin{aligned}
\& 3,601 \\
\& 4,852 \\
\& 34
\end{aligned}
\] \& 2,168
5,973
53 \& \[
\begin{aligned}
\& 2,334 \\
\& 6,334 \\
\& 68
\end{aligned}
\] \& \[
\begin{array}{r}
557 \\
1,497 \\
11
\end{array}
\] \& 542
1,595
5 \& \[
\begin{array}{r}
575 \\
\begin{array}{r}
575 \\
1,570 \\
17
\end{array}
\end{array}
\] \& r
1,672
15
15 \& \[
\begin{gathered}
7,041 \\
8,425 \\
55
\end{gathered}
\] \& 8,203
9,012
69 \& 1,933
2,184
24 \& \[
\begin{gathered}
2,012 \\
2,066 \\
13
\end{gathered}
\] \& 1,996
2,297
17 \& \[
\begin{gathered}
2,262 \\
2,465 \\
15
\end{gathered}
\] \& 10 \\
\hline \[
\begin{aligned}
\& 15,602 \\
\& 8,676 \\
\& 6,534 \\
\& 692
\end{aligned}
\] \& 16,719
9
7,028
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

3,497
3,830 \& 7,025
2
4,600
4,425 \& 6,699
2,405

4,294 \& | 7,594 |
| :--- |
| 2.848 |
| 4,715 |
| 11 | \& 20,757

12.189
7,414
1,154
1,154 \& 29,17
18,902
9,247
968 \& 7,144
4
4.807
2,047

290 \& \begin{tabular}{l}
7.562 <br>
4 <br>
4.876 <br>
2,477 <br>
\hline 249

 \& 

6,520 <br>
4 <br>
4.053 <br>
2,239 <br>
<br>
<br>
\hline 28

 \& 

7,891 <br>
5.166 <br>
2,564 <br>
201 <br>
<br>
\hline 201
\end{tabular} \& 11

12
12
13
14
14 <br>
\hline -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 <br>
\hline -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 <br>
\hline -10,922
$-1,379$ \& $\begin{array}{r}-14,081 \\ -1,428 \\ \hline\end{array}$ \& $\begin{array}{r}-14,949 \\ -1,420 \\ \hline\end{array}$ \& $\begin{array}{r}-12,748 \\ -1,405 \\ \hline\end{array}$ \& -17,601 \& -18,625 \& $-4,035$
-112 \& $-4,810$
-125 \& -5,142 \& $-4,637$
-130 \& $-26,501$
$-5,321$ \& $-27,128$

$-4,744$ \& \[
$$
\begin{aligned}
& -5.541 \\
& -1,176 \\
& \hline
\end{aligned}
$$

\] \& \[

$$
\begin{aligned}
& -7,487 \\
& -1,212
\end{aligned}
$$

\] \& \[

$$
\begin{aligned}
& -7,613 \\
& -1,176
\end{aligned}
$$

\] \& \[

$$
\begin{aligned}
& -6,487 \\
& -1,180
\end{aligned}
$$
\] \& 17

18 <br>

\hline $$
\begin{aligned}
& -2,429 \\
& -1,039 \\
& -1,662
\end{aligned}
$$ \& $-4,467$

$-1,673$

$-1,840$ \& | $-4,754$ |
| :--- |
| $-1,183$ |
| $-1,823$ | \& \[

$$
\begin{aligned}
& -2,925 \\
& -1,24 \\
& -1,802
\end{aligned}
$$

\] \& | $-4,378$ |
| :--- |
| $-2,254$ |
| $-1,592$ | \& $-4,588$

$-2,394$
$-1,496$ \& -906
-433

-336 \& | $-1,287$ |
| ---: |
| -705 |
| -379 | \& $\begin{array}{r}-1,385 \\ \hline-686 \\ -395 \\ \hline\end{array}$ \& $\begin{array}{r}-1,010 \\ -510 \\ -386 \\ \hline\end{array}$ \& $-7,310$

$-2,202$
$-3,809$ \& $-7,660$
$-2,394$
$-3,840$ \& $\begin{array}{r}-1,222 \\ \begin{array}{r}-329 \\ -915\end{array} \\ \hline\end{array}$ \& $-2,510$
-773
-970 \& $\begin{array}{r}-2,450 \\ \hline-778 \\ -985 \\ \hline\end{array}$ \& -1,478
-514
-970
-970 \& 19 <br>

\hline $$
\begin{array}{r}
-731 \\
-3,43 \\
-269
\end{array}
$$ \& -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 \& $\begin{array}{r}-1,339 \\ -5,780 \\ -740 \\ \hline\end{array}$ \& $-1,527$
$-6,205$
-758 \& $\begin{array}{r}\text { - } \\ -321 \\ -1,384 \\ -194 \\ \hline\end{array}$ \& -
-334
$-1,485$
-202 \& $\begin{array}{r}\text { - } 439 \\ -1.603 \\ -182 \\ \hline 18\end{array}$ \& $\begin{array}{r}\text { - } \\ -432 \\ -1,733 \\ -180 \\ \hline\end{array}$ \& 22 2 <br>

\hline $$
\begin{array}{r}
-20,027 \\
-4,788 \\
-10,45 \\
-4,764 \\
-4,76
\end{array}
$$ \& $\begin{array}{r}-21,764 \\ -6,033 \\ -10746 \\ -4,967 \\ \hline\end{array}$ \& $-22,214$

-6.49
-10.724
$-5,081$

-6 \& \[
$$
\begin{array}{r}
-21,906 \\
-5,74 \\
-10,90 \\
-5,98 \\
-5,82
\end{array}
$$

\] \& | $-41,899$ |
| :--- |
| $-8,222$ |
| -26772 |
| $-6,905$ | \& $-55,498$

$-12,76$
$-32,08$
$-10,514$ \& $\begin{array}{r}-12,826 \\ -2.814 \\ -7.840 \\ -2,375 \\ \hline\end{array}$ \& $-13,75$
-1.157
$-1,974$
$-2,574$
-2 \& $\begin{array}{r}-14,281 \\ -3,59 \\ -7.969 \\ -2,746 \\ \hline\end{array}$ \& $-14,686$
-368
$-3,629$
-8.28
$-2,819$ \& -20.569
-2.796
-7.7801
$-5,272$ \& $\begin{array}{r}-24,506 \\ -9,963 \\ -9,533 \\ -6,217 \\ \hline\end{array}$ \& $-5,747$
$-1,98$
$-2,298$

$-1,539$ \& $$
\begin{aligned}
& -6,671 \\
& -, .737 \\
& -, 2,30 \\
& -1,554
\end{aligned}
$$ \& $-6,438$

$-2,533$
$-2,364$

$-1,541$ \& | $-5,649$ |
| :--- |
| $-1,747$ |
| $-2,319$ |
| $-1,583$ | \& <br>

\hline 435 \& 517 \& 461 \& 462 \& 1,280 \& 1,278 \& 315 \& 338 \& 346 \& 279 \& 821 \& 1,061 \& 236 \& 287 \& 257 \& 281 \& 99, <br>
\hline -10
-221
666 \& $\begin{array}{r}-15 \\ -222 \\ \hline 54\end{array}$ \& -38
-223

-222 \& $$
\begin{gathered}
-14 \\
-217 \\
-293
\end{gathered}
$$ \& - $\begin{array}{r}-138 \\ 1,418 \\ \hline 1\end{array}$ \& -

1,440
1,418 \& -35
350 \& ${ }_{373}^{-35}$ \& ${ }_{381}^{-35}$ \& -35
314 \& - $\begin{array}{r}-474 \\ 1,295 \\ \hline\end{array}$ \& $\begin{array}{r}1,478 \\ \hline 1.59\end{array}$ \& -118 \& -119

406 \& | -119 |
| :---: |
| 376 | \& -122

403 \& <br>
\hline -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 \& <br>
\hline 814 \& 1,883 \& 152 \& -201 \& \& \& \& \& \& \& 3,198 \& 2,648 \& 814 \& 1,883 \& 152 \& -201 \& <br>
\hline $\cdots$ \& \& \& $\cdots$ \& $\cdots$ \& $\cdots$ \& $\cdots$ \& $\cdots$ \& \& $\cdots$ \& \& \& $\cdots$ \& \& $\cdots$ \& $\cdots$ \& <br>
\hline 814 \& 1,883 \& 152 \& -201 \& ...- \& $\cdots$ \& $\cdots$ \& \& \& $\ldots$ \& 3,198 \& 2,648 \& 814 \& 1,883 \& 152 \& -201 \& <br>
\hline - $\begin{array}{r}29 \\ -128\end{array}$ \& -133

-140 \& $\begin{array}{r}71 \\ -77 \\ \hline\end{array}$ \& - $\begin{array}{r}34 \\ -111\end{array}$ \& 119 \& 120 \& \& \& \& 124 \& -1 \& -12 \& -3 \& | 7 |
| :---: |
| $\cdots \cdots \cdots \cdots$ |
| $-\cdots \cdots$ | \& -18 \& 2 \& <br>

\hline 154
3 \& 9
-2 \& 171
-23 \& 139
6 \& 120
-1 \& 121
-1 \& $\cdots$ \& $\cdots$ \& $\cdots$ \& 121
3 \& $\begin{array}{r}1 \\ -2 \\ \hline\end{array}$ \& -12 \& $\cdots$ \& $\cdots$ \& -18 \& $\cdots$ \& <br>
\hline -31,154 \& -25,322 \& -17,105 \& -48,545 \& 21,512 \& -53,898 \& -13,711 \& -13,571 \& -3,185 \& -23,431 \& -19,712 \& -45,766 \& $-13,362$ \& -9,011 \& $-11,513$ \& $-11,880$ \& <br>
\hline -11,341 \& - $\begin{array}{r}-8,484 \\ -14.420 \\ \hline\end{array}$ \& - $\begin{array}{r}-6,775 \\ -11752 \\ \hline\end{array}$ \& $-16,5673$
$-17,001$ \& $\begin{array}{r}2,072 \\ 21,807 \\ \hline 1.8\end{array}$ \& -
$-8,0209$
-27151 \& \& \& \& \& $-11,711$
-7.010 \& -2,
$-2,666$

$-9,654$ \& -5,149 \& | -9.480 |
| :--- |
| -1.453 | \& | -3,820 |
| :--- |
| -2.855 | \& $-6,717$

$-5,575$ \& <br>
\hline ${ }_{-2,826}^{-582}$ \& $-14,420$
$-3,274$ \& $-11,752$
$-7,598$ \& -17,001 \& 21,807
2,118 \& -27,151 \& 257
-959 \& $-11,155$
-859 \& $-6,484$
$-1,751$ \& -9,769 \& $-7,010$
$-1,555$ \& -9,654 \& 229
$-1,608$ \& $-1,453$
$-2,069$ \& ${ }_{-5,388}^{-2,85}$ \& \& <br>
\hline -16,405 \& -356 \& $\begin{array}{r}\text {-7,980 } \\ \hline\end{array}$ \& -15,471 \& -4,488 \& -14,969 \& -8,380 \& -157 \& $\stackrel{-18051}{8,051}$ \& -14,483 \& -1,564 \& -4,881 \& ${ }_{-6,834}^{-1,068}$ \& ${ }^{-2,991}$ \& -5,508 \& 412 \& <br>
\hline 43,838 \& 13,702 \& 68,998 \& 35,417 \& 109,511 \& 107,026 \& 38,559 \& 13,448 \& 44,929 \& 10,290 \& 22,172 \& 36,551 \& 5,294 \& -329 \& 18,450 \& 13,135 \& <br>
\hline \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>

\hline ${ }_{(18)}^{188}$ \& ${ }_{(18)}^{(18)}$ \& ${ }_{(18)}^{188}$ \& ${ }_{(18)}^{(18)}$ \& ${ }_{(18)}^{18}$ \& ${ }_{(18)}^{188}$ \& $\left(\begin{array}{l}189 \\ (18)\end{array}\right.$ \& ${ }_{(18)}^{(18)}$ \& ${ }_{(18)}^{(18)}$ \& ${ }_{(18)}^{(18)}$ \& $\left(\begin{array}{l}18) \\ (18) \\ \hline\end{array}\right.$ \& $$
\left(\begin{array}{l}
188 \\
(18)
\end{array}\right.
$$ \& 188

188
18 \& ${ }_{(18)}^{188}$ \& $\left(\begin{array}{l}(18) \\ 18 \\ 18\end{array}\right.$ \& 188
188 \& <br>
\hline $(18)$ \& (18) \& (18) \& ${ }^{(18)}$ \& ${ }_{(18)}^{18}$ \& ${ }_{(18)}^{18}$ \& $\left(\begin{array}{l}18 \\ (18)\end{array}\right.$ \& ${ }_{(18)}^{(18)}$ \& ${ }_{(18)}^{18}$ \& ${ }_{(18)}^{188}$ \& (18) \& ${ }_{(18)}^{(18)}$ \& ${ }_{(18)}^{(18)}$ \& ${ }_{(18)}^{18}$ \& ${ }_{(18)}^{(18)}$ \& ${ }_{(18)}^{(18)}$ \& <br>
\hline $\underset{\text { (18) }}{83}$ \& ${ }^{280}$ \& 120
$(18)$ \& 217
$(18)$ \& 37 \& 17 \& -5 \& (18) \& ${ }_{(18)}^{4}$ \& 10 \& $-232$ \& -11 \& -58 \& 73 \& -6 \& -20 \& <br>

\hline (18) \& (18) \& $$
\left(\begin{array}{l}
18) \\
(18)
\end{array}\right.
$$ \& \[

\left($$
\begin{array}{l}
188 \\
(18)
\end{array}
$$\right.

\] \& (18) \& \[

\binom{18}{(18)}

\] \& \[

\left($$
\begin{array}{l}
18 \\
(18)
\end{array}
$$\right.

\] \& \[

\left($$
\begin{array}{l}
18 \\
(18)
\end{array}
$$\right]

\] \& \[

\binom{18}{(18)}

\] \& $(18)$ \& \[

$$
\begin{aligned}
& 18 \\
& (18) \\
& (18)
\end{aligned}
$$

\] \& \[

\left($$
\begin{array}{l}
188 \\
(18)
\end{array}
$$\right.
\] \& ${ }^{(18)}$ \& (18) \& ${ }_{(18)}^{(18)}$ \& $(18)$ \& <br>

\hline \& \& \& \& \& \& \& \& \& ${ }^{(18)}$ \& \& ${ }^{(18)}$ \& ${ }^{18}$ \& ${ }^{18}$ \& ${ }^{(18)}$ \& ${ }^{18}$ \& <br>
\hline 14,850 \& 9,074 \& 16,691 \& 13,925 \& 12,356 \& 27,380 \& 10,795 \& 5,352 \& 3,227 \& 8,006 \& 10,889 \& 19,027 \& 3,465 \& 2,426 \& 11,182 \& 1,953 \& <br>
\hline 16,717 \& 16,383 \& 21,314 \& 26,287 \& 33,841 \& 64,656 \& 15,522 \& 18,006 \& 15.993 \& 15,135 \& 5,047 \& 7,322 \& 753 \& -1,829 \& 4,335 \& 4,063 \& <br>

\hline $$
\begin{array}{r}
2,041 \\
18 \\
10,147
\end{array}
$$ \& \[

\left.$$
\begin{array}{r}
-1,035 \\
18-11,000
\end{array}
$$ \right\rvert\,
\] \&  \& ${ }^{18}-5,012$ \& 3,922

18
59,355 \& n.a.

18,360 \& $$
\begin{gathered}
18,745 \\
1810,502
\end{gathered}
$$ \& - ${ }^{18}-9,817$ \& \[

$$
\begin{array}{r}
5,169 \\
18 \\
\hline 20,536
\end{array}
$$
\] \&  \& 18,755

18,713 \& ${ }_{\substack{18 \\ 10,751}}^{\text {n.a. }}$ \& 255
1889 \& ${ }^{18907}$ \& + ${ }^{18}{ }^{14}$ \& - $\begin{array}{r}\text { n.a. } \\ 18,139\end{array}$ \& <br>
\hline -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 \& $-3,701$ \& 63 <br>
\hline $\begin{array}{r}-2,288 \\ 3,482 \\ \hline\end{array}$ \& $\begin{array}{r}-5,391 \\ 1,434 \\ 1,957 \\ \hline\end{array}$ \& $-3,424$
2,395

-1092 \& $$
\begin{gathered}
-1,902 \\
3,405
\end{gathered}
$$ \& 1,111 \& $\begin{array}{r}1,278 \\ \hline 1,327 \\ \hline\end{array}$ \& $\begin{array}{r}159 \\ 265 \\ \hline 124\end{array}$ \& $\begin{array}{r}335 \\ -134 \\ \hline 20\end{array}$ \& 353

120
173 \& 431
76
507 \& $\begin{array}{r}-13,843 \\ 4,35 \\ 4,588 \\ \hline\end{array}$ \& $\begin{array}{r}-11,814 \\ \text { 6,33 } \\ -632 \\ \hline 681\end{array}$ \& $\begin{array}{r}-2,142 \\ 2,057 \\ \hline\end{array}$ \& $-4,537$

529 \& | $-3,145$ |
| :--- |
| 1.634 |
| $-1,511$ | \& $-1,990$

2,112
2 \& 64
65
65 <br>

\hline $\begin{array}{r}1,192 \\ \hline \\ \hline-425 \\ \hline\end{array}$ \& | - |
| :--- |
| $-5,957$ |
| $-5,088$ | \& -1,029 \& | 1,503 |
| ---: |
| 1.501 |
| -4.461 | \& 1,723

$-1,7680$ \& $\begin{array}{r}1,685 \\ -2,651 \\ \hline\end{array}$ \& - 424 \& - 201 \& $\begin{array}{r}473 \\ -7582 \\ \hline\end{array}$ \& -707 \& --,528 \& -5,482 \& ${ }_{-85}$ \& -4,008 \& -1,511 \& ,122 \& 66 <br>

\hline | $-4,425$ |
| :--- |
| $-3,231$ | \& ${ }_{-8,985}^{-5,088}$ \& -6,899 \& --4,461 \& $-18,680$

$-16,956$ \& ${ }_{-27}^{-27,841}$ \& -6,499 \& $-6,679$
$-6,478$ \& $-7,582$
$-7,109$ \& $-7,091$
$-6,584$ \& 188
$-9,339$ \& 4,611 \& 1,397
1,312 \& -3911 \& 82
$-1,429$ \& 2,242
2.364 \& 67
68 <br>
\hline 435 \& 517 \& 461 \& 462 \& -1,280 \& -2, \& -315 \& -338 \& - 346 \& -279 \& -821 \& 1,061 \& ${ }^{1} 236$ \& ${ }^{-387}$ \& -1,257 \& ${ }_{2} 281$ \& 69
69 <br>
\hline -2,796 \& -8,468 \& -7,467 \& -2,495 \& -15,676 \& -24,968 \& -5,760 \& -6,140 \& -6,763 \& -6,305 \& -8,518 \& 190 \& 1,548 \& -2,830 \& -1,172 \& 2,645 \& 70 <br>
\hline
\end{tabular}

Table 10.-U.S. International
[Mililions


[^38]Transactions, by Area-Continued of dollars]

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multicolumn{4}{|c|}{Canada} \& \multicolumn{6}{|c|}{Latin America and Other Western Hemisphere} \& \multicolumn{6}{|c|}{Japan} \& \multirow{3}{*}{Line} \\
\hline \multicolumn{4}{|c|}{1995} \& \multirow{2}{*}{1994} \& \multirow{2}{*}{1995 \({ }^{\text {p }}\)} \& \multicolumn{4}{|c|}{1995} \& \multirow{2}{*}{1994} \& \multirow{2}{*}{1995 \({ }^{p}\)} \& \multicolumn{4}{|c|}{1995} \& \\
\hline I \& 11 \& \(111 r\) \& IV \({ }^{\text {p }}\) \& \& \& r \& 1 \& IIIr \({ }^{\text {r }}\) \& IV \({ }^{\text {p }}\) \& \& \& 1 \& 11 \& \(111 r\) \& IV \({ }^{\text {P }}\) \& \\
\hline 40,400 \& 42,097 \& 39,709 \& 41,295 \& 155,627 \& 167,097 \& 40,609 \& 41,223 \& 41,597 \& 43,668 \& 89,010 \& 106,278 \& 24,817 \& 26,221 \& 27,964 \& 27,275 \& 1 \\
\hline 31,861 \& 33,130 \& 30,402 \& 32,196 \& 92,031 \& 95,853 \& 23,421 \& 23,512 \& 23,988 \& 24,932 \& 51,817 \& 62,894 \& 14,752 \& 15,543 \& 16,177 \& 16,422 \& \\
\hline 4,630
39 \& \begin{tabular}{|}
4,589 \\
26
\end{tabular} \& 4,509
30 \& 4,306
42 \& \({ }^{30,872} 42\) \& 29,801 442 \& \(\begin{array}{r}7,184 \\ \hline 109\end{array}\) \& \({ }_{6}^{6,987} 110\) \& 7,840
116 \& \(\begin{array}{r}7,790 \\ \hline 107\end{array}\) \& 30,386
612 \& 32,644 \& \(\begin{array}{r}7,703 \\ \hline 175\end{array}\) \& 7,671
76 \& \({ }^{9,053}\) \& \(\begin{array}{r}8,217 \\ \hline 78\end{array}\) \& \\
\hline \(\begin{array}{r}1,640 \\ 325 \\ \hline\end{array}\) \& \(\begin{array}{r}1,711 \\ \hline 27 \\ \hline\end{array}\) \& 1,483

239 \& $\begin{array}{r}1,263 \\ \hline 277 \\ \hline 27\end{array}$ \& | 14,249 |
| :---: |
| 3,346 |
| 3 | \& 12,558

3,153
3 \& $\begin{array}{r}2,935 \\ \hline 88 \\ \hline 88\end{array}$ \& $\begin{array}{r}2,891 \\ \hline 732 \\ \hline 85\end{array}$ \& 3,436
885

885 \& $\begin{array}{r}3,296 \\ \hline 793 \\ \hline 900\end{array}$ \& \begin{tabular}{|c}
10,544 <br>
5 <br>
5,386 <br>
3

 \& 

11,012 <br>
5.782 <br>
3,490 <br>
\hline

 \& 

2,599 <br>
1,325 <br>
\hline 809

 \& 

2,503 <br>
1,468 <br>
\hline 888

\end{tabular} \& \[

$$
\begin{aligned}
& 3,261 \\
& 1,713
\end{aligned}
$$

\] \& | 2,649 |
| :--- |
| 1,296 |
| 897 | \& <br>

\hline 591 \& 602 \& 598 \& 638 \& 3,190 \& 3,449 \& 817 \& 857 \& 875 \& 900 \& 3,240 \& 3,490 \& 809 \& \& \& \& <br>
\hline $\begin{array}{r}\text { 302 } \\ 1,708 \\ \hline\end{array}$ \& 313

1,657 \& r $\begin{array}{r}354 \\ 1,792\end{array}$ \& r $\begin{array}{r}369 \\ 1,702\end{array}$ \& \begin{tabular}{l}
1,115 <br>
8,414 <br>
\hline

 \& 

1,194 <br>
8,848 <br>
\hline
\end{tabular} \& r 2,291 \& - 2,081 \& 2,226 ${ }_{2}^{295}$ \& 2,332 \& 4,526

6,014 \& ¢, 5 6,264 \& 1,178
1,616 \& 1,294
1,449 \& 1,347
1,589 \& 1,375
1,613 \& $\stackrel{8}{9}$ <br>
\hline 25 \& \& 13 \& \& 138 \& ${ }_{157}$ \& ${ }_{40}$ \& 31 \& ${ }^{47}$ \& ${ }_{39}$ \& ${ }_{6} 64$ \& 68 \& 2 \& 2 \& ${ }^{1} 4$ \& 30 \& 10 <br>
\hline 3,909
1.822 \& 4,377
2
2 \& 4,799
2.323

2 \& | 4,792 |
| :--- |
| 2.451 |
| 2 | \& 32,724

16.051

10 \& \[
$$
\begin{aligned}
& 41,443 \\
& 16
\end{aligned}
$$

\] \& | 10,004 |
| :--- |
| 3,756 | \& 10,724

4.151

4.30 \& | 9,768 |
| :--- |
| 3.557 |
| , 51 | \& 10,946

4.233 \& 6,806
2.893 \& $\begin{array}{r}10,740 \\ 5.581 \\ \hline\end{array}$ \& $\xrightarrow{2,362} 1$ \& 3,007
1,698
1 \& 2,734
1.303
1.3 \& 2,636
1,537
1,51 \& 11
12 <br>
\hline 2,087 \& 2,370 \& 2,476 \& 2,341 \& 16,271 \& 24,847 \& 6,114 \& - \& 6,099 \& - 6,385 \& 3,433
430 \& 4,902 \& -1,268 \& -1,178 \& 1,355 \& $\begin{array}{r}1,101 \\ \hline 1\end{array}$ \& 12
13
14 <br>
\hline $-41,355$ \& $-43,416$ \& -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 <br>
\hline -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 <br>
\hline $-2,717$
-12 \& $-3,297$
-13 \& $-4,899$
-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
18 <br>
\hline -856 \& -893 \& -848 \& -919 \& -2,135 \& -2,230 \& -561 \& -571 \& -559 \& -539 \& -5,280 \& -5,391 \& -1,243 \& -1,377 \& -1,476 \& -1,295 \& 21 <br>
\hline - $\begin{array}{r}-28 \\ -1,158\end{array}$ \& -1,155 \& -37
$-1,120$ \& - $\begin{array}{r}-36 \\ -1,096\end{array}$ \& -109
$-6,854$ \& -135
$-7,178$ \& -1, $\begin{array}{r}-28 \\ -130\end{array}$ \& -
$-1,879$ \& -35
$-1,825$ \& -35
$-1,804$ \& -990
$-4,022$ \& $-1,433$
$-4,235$ \& -372
-992 \& -339
-907 \& -367
$-1,109$ \& -355
$-1,227$ \& 22
23 <br>
\hline ${ }^{-64}$ \& -27 \& -40 \& -45 \& -442 \& -488 \& -128 \& -104 \& -124 \& -132 \& -124 \& -153 \& -20 \& -18 \& -45 \& -70 \& <br>
\hline -2,202 \& -2,282 \& -2.598 \& -2,579 \& -25,695 \& -36,392 \& \& \& \& \& -19,762 \& -25,997 \& \& \& \& \& <br>
\hline -696

-880 \& - | -685 |
| :--- |
| -984 | \& $\begin{array}{r}-1,064 \\ -929 \\ \hline-69\end{array}$ \& $-1,033$

$-1,012$ \& $-1,004$

$-19,436$ \& - $\begin{array}{r}-982 \\ -232\end{array}$ \& | - 276 |
| :--- |
| $-7,028$ | \& -

-734
-743 \& -7,502 \& $\begin{array}{r}\text {-151 } \\ -7,268 \\ \hline\end{array}$ \& $-1,171$

-5896 \& \begin{tabular}{l}
$-2,104$ <br>
$-7,058$ <br>
\hline

 \& $\begin{array}{r}\text {-801 } \\ -1,532 \\ \hline-, 82\end{array}$ \& $\begin{array}{r}\text { - } \\ -1,961 \\ \hline\end{array}$ \& $\begin{array}{r}-644 \\ -1,532 \\ \hline-18\end{array}$ \& 

-297 <br>
-2.034 <br>
\hline
\end{tabular} \& 26

27
27 <br>
\hline -626 \& -633 \& -605 \& $-534$ \& ${ }_{-5,255}$ \& ${ }_{-6,178}$ \& $-1,333$ \& ${ }_{-1,404}$ \& -1,557 \& ${ }_{-1,884}$ \& -12,695 \& -16,835 \& ${ }_{-3,902}$ \& ${ }_{-4,236}$ \& ${ }_{-4,433}$ \& ${ }_{-4,264}$ \& 28 <br>
\hline -124 \& -73 \& -102 \& -83 \& -8,314 \& -8,382 \& -2,038 \& -2,027 \& -2,240 \& -2,077 \& -152 \& -137 \& -73 \& 2 \& -46 \& -20 \& 29 <br>
\hline -111 \& -112 \& -112 \& -110 \& $-1,661$
$\left.\begin{array}{r}-717 \\ \hline-79\end{array} \right\rvert\,$ \& $\begin{array}{r}-1,674 \\ -652 \\ \hline-65\end{array}$ \& $\begin{array}{r}-334 \\ -165 \\ \hline\end{array}$ \& $\begin{array}{r}-395 \\ -144 \\ \hline 14\end{array}$ \& $\begin{array}{r}-519 \\ -163 \\ \hline\end{array}$ \& -426
-180
-181 \& -50 \& -51 \& \& -13 \& \& $-12$ \& 30
31
31 <br>
\hline -13 \& 39 \& 10 \& 27 \& -5,936 \& -6,056 \& -1,539 \& -1,488 \& -1,558 \& -1,471 \& -103 \& -86 \& -60 \& 15 \& -33 \& -8 \& <br>
\hline -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 <br>
\hline \& \& \& \& \& -11,800 \& -5,000 \& -5,000 \& -2,500 \& 700 \& 2,853 \& 2,758 \& 645 \& 1,047 \& 1,064 \& 2 \& <br>
\hline \& \& $\cdots$ \& $\cdots$ \& $\cdots$ \& - \& $\cdots$ \& $\cdots$ \& - - - - \& $\cdots$ \& $\cdots$ \& \& $\cdots$ \& \& $\cdots$ \& $\cdots$ \& 36 <br>
\hline \& \& $\cdots$ \& $\cdots$ \& $\cdots$ \& $-11,800$ \& -5,000 \& -5,000 \& -2,500 \& 700 \& 2,853 \& 2,758 \& 645 \& 1,047 \& 1,064 \& 2 \& 38 <br>
\hline -7 \& 10 \& \& 2 \& 509
-092 \& 532
-19
-18 \& \& \& \& \& 10 \& -17 \& 1 \& -3 \& -20 \& 5 \& <br>
\hline $\cdots$ \& $\cdots$ \& $\cdots$ \& $\cdots$ \& 1,492 \& $\begin{array}{r}1,466 \\ \hline 1\end{array}$ \& -207
367 \& -173
283 \& -282 \& -274

274 \&  \& $\cdots$ \& $\cdots$ \& $\cdots$ \& $\cdots$ \& $\cdots$ \& 41 <br>
\hline -7 \& 10 \& 1 \& 2 \& -21 \& -16 \& 23 \& -24 \& -6 \& -9 \& 10 \& -17 \& 1 \& -3 \& -20 \& 5 \& 42 <br>
\hline $-14,604$

$-2,864$ \& 2,390 \& | -703 |
| :--- |
| 1383 | \& - $\begin{array}{r}\text {-688 } \\ -5.185\end{array}$ \& | -67.610 |
| :--- |
| -15724 | \& $-49,941$

-16204 \& -9,049 \& -40,141 \& | 13,881 |
| :---: |
| $-4,141$ | \& - 14,632 \& $-16,722$

-2843 \& -32,435
$-3,186$
$-3,64$ \& -5.494
$-2,326$ \& -14,140 \& $-8,247$
-1068 \& -4,554 \& 43 <br>

\hline ${ }^{-2,349}$ \& -2,478 \& --5,536 \& ${ }^{-5,185}$ \& | $-15,742$ |
| :--- |
| $-19,42$ | \& $\begin{array}{r}\text { - } \\ -1,056 \\ \hline 1,264 \\ \hline\end{array}$ \& ${ }_{-3,891}$ \& ${ }^{-3,483}$ \& $-4,510$ \& --4,928 \& -16,208 \& -23,634 \& -2,069 \& -1,735 \& -1, \& | $-5,845$ |
| :--- |
| -1, | \& 45 <br>

\hline --3,489 \& 1,133 \& ${ }^{1,568}$ \& \& -25,127 \& \& -5,335 \& -16,098 \& ${ }^{18,664}$ \& n.a. \& -380 \& n.a. \& -117 \& - 37 \& -912 \& n.a. \& 46 <br>
\hline -7,902 \& 4,294 \& 1,883 \& 3,537 \& -7,287 \& -23,912 \& 2,120 \& -20,808 \& -2,152 \& -3,072 \& 2,709 \& -4,857 \& -1,216 \& -12,825 \& 7,718 \& 1,466 \& 7 <br>
\hline 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 <br>
\hline 2,036 \& \& \& -1,051 \& \& \& \& \& \& \& \& \& \& \& \& \& <br>

\hline $\left(\begin{array}{l}17 \\ (17) \\ \hline\end{array}\right.$ \& $(17)$ \& $\left(\begin{array}{c}17 \\ (17) \\ \hline\end{array}\right.$ \& \[
\left.$$
\begin{array}{l}
1,0{ }^{177} \\
(17)
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\] \& (18) \& ${ }_{(18)}^{18}$ \& ${ }_{(18)}^{18}$ \& ${ }_{(18)}^{188}$ \& ${ }_{(18)}^{18}$ \& ${ }_{(18)}^{188}$ \& ${ }_{(18)}^{188}$ \& \[

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$$\right.

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\left($$
\begin{array}{c}
188 \\
(18)
\end{array}
$$\right.
\] \& ${ }_{(18)}^{18}$ \& 50

51 <br>

\hline (17) \& (17) \& $$
\left(\begin{array}{l}
177 \\
(17) \\
-17
\end{array}\right)
$$ \& \[

\binom{1717}{11^{17}}

\] \& (18) \& (18) \& $(18)$ \& (18) \& $(18)$ \& $(18)$ \& (18) \& \[

$$
\begin{gathered}
188 \\
(18) \\
-181
\end{gathered}
$$
\] \& (18) \& ${ }_{(18)}^{18}$ \& (18) \& (18) \& 51

52
5 <br>

\hline 3 \& -8 \& $$
-2
$$ \& \[

-2
\] \& -21 \& 19 \& (18) \& -21 \& -7 \& 11 \& -11 \& -210 \& $-183$ \& 147 \& ${ }_{1}^{195}$ \& -369 \& 53

54
54 <br>

\hline $(17)$ \& \[
\binom{177}{(177)}

\] \& \[

\binom{177}{(17)}

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\binom{177}{(17)}

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(18)
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18 \\
(18)
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$$\right]

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\binom{18}{(18)}

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\begin{aligned}
& (18) \\
& (18)
\end{aligned}
$$
\] \& $(18)$ \& (18) \& 54 <br>

\hline \& 613 \& -3,157 \& 239 \& $\left({ }^{(18)}\right.$ \& \& ${ }^{(18)}$ \& \& \& ${ }^{(18)}$ \& ${ }^{(18)}$ \& (18) \& ${ }^{(18)}$ \& ${ }^{(18)}$ \& ${ }^{(18)}$ \& ${ }^{(18)}$ \& <br>
\hline ${ }^{920}$ \& 288 \& ${ }^{341}$ \& 3,738 \& 4,031 \& $-2,976$ \& -669 \& -1,089 \& 380
$18)$ \& -1,598 \& 6,443 \& 6,671 \& -427 \& 2,280 \& 3,020 \& 1,798 \& 57 <br>
\hline 431 \& -292 \& 30 \& 425 \& ${ }^{2,845}$ \& 11,008 \& \& \& \& \& \& -500 \& \& \& \& -291 \& 59 <br>

\hline (1,240 \& $-1,131$ \& \[
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\begin{gathered}
97 \\
\left({ }^{17}\right)
\end{gathered}
$$

\] \& \[

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\begin{gathered}
\text { nia. } \\
\left(i^{17}\right)
\end{gathered}
$$
\] \& -10,624

1851,147 \& | n.a. |
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|  |
| 1856,913 | \& \[

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\begin{gathered}
1,692 \\
18-6,690
\end{gathered}
$$
\] \& 111,507

180,448 \& $$
\begin{aligned}
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& 18 \\
& \hline-, 130
\end{aligned}
$$ \& \% na. \& \[

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\begin{array}{r}
18,170 \\
1839,627
\end{array}
$$

\] \& \% $\begin{array}{r}\text { n.a. } \\ \\ \\ 1868,268\end{array}$ \& \[

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\begin{array}{r}
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\\
\\
\hline
\end{array}
$$

\] \& \[

$$
\begin{array}{r}
86 \\
\\
\\
\\
\\
\hline
\end{array}
$$
\] \& 18

-79,829 \& \% ${ }_{\text {n }}$ \& 60
61 <br>
\hline 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 <br>
\hline -4,575 \& $-4,707$ \& $-4,872$ \& $-6,127$
1
1 \& ${ }_{6}^{3,505}$ \& $-8,748$
4.300 \& -1,934 \& -2,411 \& -2,252 \& -2.151
1,228
1 \& $\begin{array}{r}-67.318 \\ -15282 \\ \hline\end{array}$ \& $-60,600$
16495 \& -15,955 \& -17.030
3,777 \& $-14,879$
4,767 \& $-12,736$
4,030 \& 64
65 <br>
\hline -2,662 \& ${ }_{-3,415}$ \& -4,452 \& -4,756 \& ${ }_{9}^{9,736}$ \& -4,448 \& -945 \& -1,777 \& -803 \& -923 \& -5,236 \& -44,105 \& -12,033 \& -13,254 \& -10,112 \& -8,706 \& 66 <br>
\hline 1,707 \& 2.096 \& 2,201 \& 2,214 \& 7,029 \& 5,051 \& 1,367 \& 1,552 \& 489 \& 1,643 \& -12,956 \& -15,257 \& ${ }_{-3,873}$ \& -3,550 \& ${ }_{-3,875}$ \& -3,959 \& 67 <br>
\hline -955 \& $-1,319$ \& -2,251 \& -2,542 \& 16,765 \& 603 \& 423 \& -226 \& -314 \& -720 \& -64,992 \& -59,362 \& -15,906 \& -16,803 \& -13,987 \& -12,666 \& 68 <br>
\hline -124
-1.079 \& \& -102 \& -83 \& -8,314 \& ${ }^{-8,382}$ \& -2,038 \& -2,027 \& $\begin{array}{r}-2,240 \\ -2,554 \\ \hline\end{array}$ \& -2,077 \& -152 \& -137 \& \& \& -46 \& -20 \& 69 <br>
\hline -1,079 \& -1,392 \& -2,353 \& -2,625 \& 8,451 \& -7,779 \& -1,615 \& -2,253 \& -2,54 \& -1,357 \& -65,144 \& -59,499 \& -15,979 \& -16,801 \& -14,033 \& -12,686 \& 70 <br>
\hline
\end{tabular}

Table 10.-U.S. International [Mililions

| Line | $\left(\right.$ Credits + ; debits -) ${ }^{1}$ | Australia |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | 1994 | $1995{ }^{\text {P }}$ | 1995 |  |  |  |
|  |  |  |  | 1 | II | $111 r$ | IV ${ }^{\text {p }}$ |
| 1 | Exports of goods, services, and income | 17,212 | 18,799 | 4,651 | 4,702 | 4,554 | 4,893 |
| 2 | Merchandise, adjusted, excluding military ${ }^{2}$ | 9,586 | 10,496 | 2,590 | 2,663 | 2,601 | 2,642 |
| 3 4 | Services ${ }^{3}$ $\qquad$ Transfers under U.S. military agency sales contracts ${ }^{4}$ | 4,209 | $\begin{array}{r}4,316 \\ \hline 248\end{array}$ | 1,041 67 | 1,059 57 | 1,129 56 | 1,088 |
| 567 | Travel | 1,445 | 1,511 | 351 | 386 | 421 | 353 |
|  |  | 426 | 456 | 106 | 113 | 131 | 106 |
|  | Other transportation ........................................................................................................................................ | 261 | 281 | 65 | 72 | 72 | 72 |
| 10 | Royalties and license fees ${ }^{5}$ | 540 | 586 | 136 | 136 | 147 | 167 |
|  |  | 1,120 | 1,225 | 312 | 295 | 299 | 320 |
|  |  | 5 | 9 | 5 |  | 2 | 2 |
| 11121314 | Income receipts on U.S. assets abroad | 3,417 | 3,988 | 1,020 | 981 | 824 | 1,163 |
|  | Direct investment receipts ................ | 2,371 | 2,735 | 757 | 602 379 | 618 | 758 |
|  | Other private receipts U.S. Government receipts | 1,046 | 1,253 | 263 | 379 | 206 | 405 |
| 15 | Imports of goods, services, and income | -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 |
| 1718 | Services ${ }^{3}$ | -2,045 | -2,231 | -562 | -490 | -595 | -585 |
|  |  | -50 | -64 | -18 | -15 | -16 | -15 |
| 192021 | Travel | -785 | -821 | -198 | -164 | -250 | -209 |
|  | Passenger fares .................................................................................................................................................... | -422 | -451 | -129 | -93 | -107 | -122 |
|  | Other transportation ........................................................................................................................................ | -243 | -293 | -67 | -72 | -77 | -77 |
| 222324 | Royalties and license fees ${ }^{5}$. | -19 | -16 | -4 | -4 | -4 | -4 |
|  | Other private services ${ }^{5}$........... | -482 | -546 | -131 | -136 | -131 | -148 |
|  | U.S. Government miscellaneous services ........................................................................................................ | -44 | -40 | -15 | -5 | -10 | -10 |
| 2526272828 | Income payments on foreign assets in the United States | -25 | -594 | -153 | -124 | -188 | -129 |
|  | Direct investment payments ..... | 243 | -204 | -75 | -24 | -89 | -16 |
|  | Other private payments | -189 | -281 | -52 | -88 | -71 | -70 |
|  |  | -79 | -109 | -26 | -12 | -28 | -43 |
| 29 | Unilateral transfers, net | -85 | -97 | -30 | -22 | -24 | -21 |
| 303132 | U.S. Government grants ${ }^{4}$ |  |  |  |  |  |  |
|  | U.S. Government pensions and other transfers .............................................................................................................. | -28 | -28 | -7 | -7 | -7 | -7 |
|  | Private remittances and other transfers ${ }^{6}$.............................................................................................................. | -57 | -69 | -23 | -15 | -17 | -14 |
| 33 | U.S. assets abroad, net (increase/capital outilow (-)) | -2,136 | -4,238 | 985 | -1,157 | -2,513 | -1,553 |
| 3435363738 | U.S. official reserve assets, net ${ }^{7}$... |  |  |  |  |  |  |
|  | Gold $\qquad$ ....... rights | ....... | .............. | ................. | ................. | .................. |  |
|  |  | …................... | .................. | .................. | .................. | .................. |  |
|  | Foreign currencies ............................................................................................................................................. |  | -.............. | ................. | ................ | $\ldots$ |  |
| $\begin{aligned} & 39 \\ & 40 \\ & 41 \\ & 42 \end{aligned}$ | U.S. Government assets, other than official reserve assets, net ..... | 6 | 3 | 2 | 1 | $\ldots . . . . . . . . . .$. |  |
|  |  |  | $\ldots$ | ......... | ................... | .................. |  |
|  | Repayments on U.S. credits and other long-term assets ${ }^{8}$ $\qquad$ <br> U.S. foreign currency holdings and U.S. short-term assets, net $\qquad$ | 2 | 3 | $\cdots \cdots$ | .................. | ................. | $\ldots$ |
|  |  |  | - 241 |  |  |  |  |
| 4344454647 | U. ${ }_{\text {Direct }}$ investment ....... | -1,382 | -5,469 | -982 | -1,158 | -1,002 | --3,536 |
|  | Foreign securities | -2,241 | 130 | 369 | 45 | 713 | -997 |
|  | U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns | -54 | n.a. | -16 | -130 | -458 | n.a. |
|  |  | 1,535 | 1,702 | 1,611 | -1,123 | -1,766 | 2,980 |
| 48 | Foreign assets in the United States, net (increase/capital inflow ( + )) | 4,649 | 582 | -678 | -869 | 744 | 1,385 |
| 4950515253535455 | Foreign official assets in the United States, net |  | (18) | (18) | $\left({ }^{18}\right)$ | $\left({ }^{18}\right)$ | $\left({ }^{18}\right)$ |
|  |  | $(18)$ | (18) | $(18)$ | $(18)$ | $(18)$ | $(18)$ |
|  | U.S. Treasury securities ${ }^{9}$................................................................................................................................................ | $\left(\begin{array}{l}18 \\ 18 \\ 18\end{array}\right)$ | $(18)$ <br> $(18)$ | $(18)$ $(18)$ | $(18)$ $(18)$ | $\left(\begin{array}{l}18 \\ 18 \\ 18\end{array}\right.$ | $\left(\begin{array}{l}18 \\ 18 \\ 18\end{array}\right.$ |
|  | Other ${ }^{10}$ | $\begin{array}{r}18) \\ -174 \\ \hline\end{array}$ | 18 -22 -22 | (18) | 18 $\left(\begin{array}{l}18\end{array}\right)$ 20 | 18 -22 -22 | 18 -21 -21 |
|  | U.S. liabilities reported by U.S. banks, not included elsewhere | $-{ }^{-18}$ | (18) | (18) | $\left({ }^{18}\right)$ | (18) | (18) |
|  |  | $\left({ }^{18}\right)$ | $\left({ }^{18}\right)$ | (18) | ( ${ }^{18}$ ) | $\left({ }^{18}\right)$ | (18) |
| 565758596061 |  | $\left({ }^{18}\right)$ | $\left({ }^{18}\right)$ | (18) | $\left({ }^{18}\right)$ | $\left({ }^{18}\right)$ | $\left({ }^{18}\right)$ |
|  |  | 1,830 | -448 | 201 | -265 | -636 | 251 |
|  | U.S. Treasury securities ............................................................................................................................. | (18) | (18) | (18) | (18) | (18) | (18) |
|  | U.S. securities other than U.S. Treasury securities ............................................................................................ | 656 | 645 | 193 | 670 | -283 | 65 |
|  | U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns .................................................................. | 166 | n.a. | - 54 | -60 | 213 |  |
|  | U.S. liabilities reported by U.S. banks, not included elsewhere .......................................................................................................................................... | ${ }^{18} 2,171$ | ${ }^{18} 200$ | ${ }^{18}-1,127$ | ${ }^{18}-1,234$ | 181,471 | 181,090 |
| 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 |
|  | Memoranda: |  |  |  |  |  |  |
|  |  | 6,384 | 7,100 | 1,685 | 1,840 | 1,752 | 1,823 |
| 65 |  | 2,164 | 2,085 | 479 | 569 | 534 | 502 |
|  | Balance on goods and services (lines 64 and 65) ... | 8,548 | 9,185 | 2,164 | 2,409 | 2,286 | 2,325 |
| 67 | Balance on investment income (lines 11 and 25) .................................................................................................. | 3,392 | 3,393 | 867 | 856 | 636 | 1,034 |
| 6869 | Balance on goods, services, and income (lines 1 and 15 or lines 66 and 67) ${ }^{13}$.............................................................. | 11,939 | 12,578 | 3,031 | 3,265 | 2,922 | 3,359 |
|  |  | -85 | -97 | -30 | -22 | -24 | -21 |
| 70 |  | 11,854 | 12,481 | 3,001 | 3,243 | 2,898 | 3,338 |

[^39]Transactions, by Area-Continued
of dolaras]


## User's Guide to BEA Information

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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 $B E A$ '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 ${ }^{\circledR}$ (евв), by fax through stat-usa/ $/$ fax, on the Internet through statusa Internet ${ }^{\circledR}$, 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, W ashington, 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 "M id-Decade Strategic Review of bea's Economic Accounts: M aintaining 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<br>gro-U.S. Government Printing Office, Superintendent of Documents<br>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 (gro): List id 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 gro.
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 W indows 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) | 202) 606-5306 |
| :---: | :---: |
| Personal Income and Outlays (8:30 AM) | -5303 |
| U.S. International Transactions (10:00 AM) | 53 |

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 евв (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. U sually 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 "U ser'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 (евв) 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 евв are marked "евв" after the title.) The евв 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 D ata Bank ${ }^{\circledR}$ ( ${ }^{\circledR}$ (д- rom). bea places a significant amount of its statistics in the National Trade Data Bank (ntdi ${ }^{\circledR}$ ). These statistics include international transactions, foreign direct investment, balance of payments, annual and quarterly national income and product accounts, and others. The ntds 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 ntdi 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

## National income and product accounts

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.
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. M easures 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 $N$ ational 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 | -5301 |
| Corporate profits | -9738 |
| Personal consumption expenditures | -5302 |
| Gross private domestic investment | -9711 |
| 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). M onthly reports with summary nipa estimates that feature gDP and corporate profits. Reports are available online through the евв (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). M onthly reports with summary nIPA estimates that feature personal income and outlays. Reports are available online through the евв (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 $\operatorname{BEA}$ 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 (евв, 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 евв (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 ( $3^{1 / 2 / 2} H D$ ) - 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 (ebs, 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 евв (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 ( $3^{1 / 2} 2^{\prime \prime} H D$ ) - 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 gro.

Summary tables listing the principal source data and estimating methods used to prepare the nipa estimates are included in the articles in the Survey of Current

Current estimates

Historical estimates

## National EconomicsContinued

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 M ethodology 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 inputoutput 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. pв 85-247567, price \$12.50.
2.8 Corporate Profits: Profits Before Tax, Profits Tax Liability, and Dividends (nipa M ethodology 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. рв 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. рв 88-100649, price $\$ 27.00$.
gnp: An Overview of Source Data and Estimating M ethods (nipa M ethodology 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. рв $88-134838$, 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 M ethodology 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 N ew M ethodology for Calculating Depreciation," Survey 75 (September 1995).

Personal Consumption Expenditures (nipa M ethodology 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 conve nient tabular summaries of estimating procedures. (1990) Available from ntis: Accession No. pв 90-254244, price \$27.00.

Gross product originating (GPo) by industry is the contribution of each industryincluding government-to gdp. gro, 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 (sic) level. Industry classifications are based on the 1987 sic for 1988-93, on the 1972 sic for 1947-86, and on both the 1972 and 1987 sic'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 gro for each industry. Includes estimates of gross output and intermediate inputs for double-deflated industries.

Diskette ( $3^{1 / 22^{\prime \prime}} \mathrm{HD}$ ) - 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 gro. 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 gro level of industry detail; see entry numbers 2.15 and 2.16 for more detailed data for manufacturing.

Diskette ( $3^{1 / 21} 2^{\prime \prime} \mathrm{HD}$ ) — Accession No. 51-91-40-410, price \$20.00.
Printout-Accession No. 51-91-20-210, price $\$ 20.00$.

GDP by industry estimates

## National EconomicsContinued

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 gro estimates for manufacturing industries.

Diskette ( $3^{1 / 22^{\prime \prime}} \boldsymbol{H D}$ ) - 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 ( $3^{1 / 22^{\prime \prime}} \mathrm{HD}$ ) - Accession No. 51-91-40-408, price $\$ 20.00$.
Printout-Accession No. 51-91-20-208, price $\$ 35.00$.

Other information related to the nipa's
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. pв 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 "N ew 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 ( $\mathrm{R} \& \mathrm{D}$ ) in the U.S. economy. In the r\&D satellite account, $\mathrm{R} \& \mathrm{D}$ 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 ( $3^{1 / 21} \mathrm{Hd}$ ) from bea's Public Information Office: Accession No. 53-94-40-oo1, 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 $M$ anagement 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 M arch

Wealth and related estimates

Government transactions

## National Economics-

 ContinuedSurvey. 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 | (202) 606-5591 |
| :---: | :---: |
| National defense | -5592 |
| Nondefense | -5593 |
| State and local | -5594 |

3.1 Government Transactions (nipa M ethodology 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. pв 90-118480, price \$31.50.

Note.- M ajor 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 N ew M ethodology 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 ( $\mathrm{I}-\mathrm{o}$ ) 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-O utput Accounts of the United States, 1987 (publication). This volume contains the use and make tables and total output multipliers for bea's 1987 benchmark i-o study at the summary and detailed i-o 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 i-o commodity composition of nipa final demand, personal consumption expenditures, and producers' durable equipment expenditures. (1994) Available from gro: Stock No. o03-010-00251-4, price $\$ 29.00$.
$4.2 \quad 1987$ Benchmark i-o Tables (diskettes). Estimates from the 1987 benchmark i-o 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 i-o commodity composition of nipa personal consumption expenditures and producers' durable equipment expenditures. Accession No. 51-94-40-006, price $\$ 20.00$.
$4.3 \mathbf{1 9 8 2}$ 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 ( $\left.3^{1 / 2} 2^{\prime \prime} \mathrm{hD}\right)$ - 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, W ashington, Dc 20230, or call (202) 606-5350.
5.1 bea Reports: Pollution Abatement and Control Expenditures (евв, Internet, news release). News release on annual pollution abatement and control expenditures. Available online through the евв (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-o01, 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 евв (see entry 1.6). (The евв 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 M easurement Division, be-55, Bureau of Economic Analysis, U.S. Department of Commerce, W ashington, dc 20230, or call (202) 606-5360.
8.1 Regional Economic Information System (reis) cd-rom, 1969-94 (сd-rom). Estimates of annual personal income by major source, per capita personal income, earnings by two-digit sıc industry, full- and part-time employment by one-digit sıc industry, regional economic profiles, transfer payments by major program, and farm income and expenses for States, metropolitan areas, and counties. The сd-rом contains over 450 megabytes of data and documentation. All the estimates are stored as ascir files that can be accessed in either sequential or random mode. The cd-rom includes a reis program (both pos- and Windows-based) that allows the user to dis-

## Regional estimates

## Regional EconomicsContinued

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

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. U pdated 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 gro: 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 gro: 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 U nited States. Some items are available online through the евв (see entry 1.6). Before placing an order, write to the Regional Economic M easurement 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.
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 (евв, Internet, computer tape, printout, diskette). M ajor 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 (евв, 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 (евв, 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 (евв, Internet, computer tape, printout, diskette). M ajor 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 (евв, Internet, computer tape, printout, diskette). W ages 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 D isposable Personal Income, Per Capita D isposable 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 (евв, 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 U nited 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). M ajor 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-

 Continued8.4.17 Full-Time and Part-Time Employment by Major Industry, 1969-94 (computer tape, printout, diskette). Total employment by one-digit sic 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 U nited 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-W ork, 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 M odeling System (rims if) 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 | -5343 |
| Long-term regional projections | -5341 |
| M idterm regional projections | -534 |
| bea economic areas | -9219 |

9.1 Revised Gross State Product, Annual Estimates, 1977-92 (евв, Internet, diskette, сd-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 евв (see entry 1.6), on сd-вом (see entry 8.1), and on the Internet (see entry 1.9). Diskette ( $3^{1 / 2 \prime} \mathrm{hd}$ ) 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 ir), 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. рв 92-204-262, price \$27.00.
9.3 bea Regional Projections to 2045 (publication, ebb, Internet, diskette, cdвом). 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 евв (see entry 1.6) on the Internet (see entry 1.9), and on сd-вом (see entry 8.1) in June 1996 and in other media as follows:

## Volume 1. States.

Publication-Available from gro: Stock No. 003-010-00256-5, price \$13.00.
Diskette ( $3^{1 / 2 \prime \prime} \mathrm{HD}$ ) - Available from bea: Accession No. 61-95-40-201, price $\$ 40.00$ (two diskettes).
Metropolitan Statistical Areas.
Diskette ( $3^{1 ⁄ 21 / 2}$ нD) - Available in June 1996 from bea: Accession No. 61-96-40202, price \$40.00 (two diskettes).
bea Economic Areas.
Diskette ( $3^{1 / 21} \mathbf{n d}^{\prime \prime}$ ) - Available in June 1996 from bea: Accession No. 61-96-40203, price \$40.00 (two diskettes).
9.4 bea Economic Areas, 1995 (евb, Internet, diskette, сd-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 евв (see entry 1.6), on the Internet (see entry 1.9), and on сd-rом (see entry 8.1). Diskette ( $3^{1 / 2 \prime} 2^{\prime \prime}$ ) - Available from bea: Accession No. 61-95-40-101, price \$20.00.

A $26^{\prime \prime}$ 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 евв (see entry 1.6), by fax through statusa/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.
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 M arch, 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, W ashington, dc 20230, or call (202) 606-9545. For specific questions, the following telephone numbers may be used:

| Current-account estimates | (202) 606-9573 |
| :---: | :---: |
| M erchandise trade | -3384 |
| Capital-account transactions | -9579 |
| 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.-M onthly 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, M onthly.

Printout-Accession No. 58-86-21-201, price \$100.00 per year. Diskette ( $5^{1 / 1 / 4}$ ) - 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 ( $5^{\left.1 / 4^{\prime}\right)}$ - 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). M onthly 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-oo6, price \$110.oo.
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- oo2, 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-

 Continuedthe 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-oo1, price \$80.0o per year.
Current-period diskette-Accession No. 58-94-40-o01, 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 $\$ 20.00$.
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 U nited 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 $M$ ay 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 M arch 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 nonGovernment 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, W ashington, 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 | -9898 |
| 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 gro: Stock No. 003-010-00255-7, price $\$ 6.50$. Diskette ( $3^{1 / 2 / 2} \mathrm{HD}$ ) - Available from bea: 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 bea: Accession No. 50-94-10-101, price $\$ 6.00$. Diskette ( $3^{1 / 2 \prime} 2^{\prime \prime}$ нD) - Available from веа: 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 ( $3^{1 / 2 / 2} \mathrm{HD}$ ) - Available from bea: Accession No. 50-93-40-401, price \$20.00.

N ote.-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

## International Economics-

 Continuedboth 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 gro: Stock No. 003-010-00259-o, price \$20.00.
Diskette ( $3^{1 / 2 / 2} H D$ ) - Available from bea: 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. pв 91-108316, price $\$ 48.00$ Diskette ( $3^{1 / 2 \prime \prime}{ }^{\prime \prime}$ нD) - Available from bea: Accession No. 50-90-40-401, price \$20.00.
12.3 Foreign Direct Investment in the United States: Establishment Data for M anufacturing (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 U nited 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 M anufacturing, 1991. (1994)
Publication-Available from gro: Stock No. o03-010-00250-6, price \$14.0o.
Diskette ( $3^{1 / 2} \mathbf{2}^{\prime \prime} \mathrm{HD}$ ) - 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 \$14.0o. Diskette ( $3^{1 / 2 / 2} \mathrm{HD}$ ) - Available from bea: Accession No. 50-93-40-790, price \$20.00.
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[^0]:    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.

[^1]:    1. 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 income to the corre
    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 tabs andanation of
[^2]:    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 nonresidential producers' durable equipment, change in business inventories, and government gross investment.

[^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.

[^4]:    NOTE.-See note to table 1 for an explanation of chained (1992) dollar series. Chained (1992)

[^5]:    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 N ew M ethodology for Calculating Depreciation," Survey of Current Business 75 (September 1995): 33-41.
    6. According to the Office of $M$ anagement and Budget, about 258,00o 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.
[^6]:    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 6.16 c as "corporate profits with inventory valuation and capital consumption adjustments."
[^7]:    8. Industry profits are estimated as the sum of profits before tax and the inventory valuation adjustment; they are shown in nipa table 6.16 c 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.
[^8]:    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.

[^9]:    Note.-Percent changes from preceding period for selected items in this table are shown in table 8.1.

[^10]:    1. Chained-dollar gross domestic product of nonfinancial corporate business equals the current-dollar product de lated by the implicit price deflator for goods and structures in gross domestic product
    2. 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
    3. Chained-dollar net domestic product of nonfinancial corporate business is the difference between the gross product and the consumption of fixed capital.
[^11]:    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.
    2. Includes parts of foods, feeds, and beverages; of nondurable industrial supplies and materials; and of nondurable nonautomotive consumer goods.
[^12]:    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 ndexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive The residual line following the detail for exports is the difference between the aggregate "exports of goods and ervices" and the sum of the detailed lines for exports of goods and exports of services. The residual line following he detail for imports is the difference between the aggregate "imports of goods and services" and the detailed ines for imports of goods and imports of services.
    See footnotes to table 4.3 .

[^13]:    1. Includes new computers and peripheral equipment only.
[^14]:    1. Includes new computers and peripheral equipment only.
[^15]:    NoTE.- Estimates in this table are based on the 1987 Standard Industrial Classification (SIC).

[^16]:    1. Consists of prices for gasoline and oil, fuel oil and coal, and electricity and gas.
[^17]:    Includes new computers and peripheral equipment only.

[^18]:    NOTE.-See footnotes to table 3.7B

[^19]:    NOTE.-See footnotes to table 5.12

[^20]:    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).
[^21]:    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.
[^22]:    ${ }^{r}$ Revised.
    ${ }^{p}$ Preliminary.

[^23]:    2. Quantity estimates are in chained (1992) dollars; price indexes are chain-type measures.
[^24]:    Revised.

[^25]:    ${ }^{p}$ Preliminary

[^26]:    (*) Less than $\$ 500,000( \pm)$.
    ${ }^{r}$ Revised.
    $p$ Preliminary.

[^27]:    n.a. Not available.
    ${ }_{r}$ Revised.
    ${ }^{p}$ Preliminary.

    1. Liabilities exclude U.S. Treasury securities.
[^28]:    See footnotes on page 81

[^29]:    See footnotes on page 81.

[^30]:    See footnotes on page 81

[^31]:    See footnotes on page 81

[^32]:    See footnotes on page 81

[^33]:    See footnotes on page 81.

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[^36]:    See footnotes on page 81.

[^37]:    See footnotes on page 81.

[^38]:    See footnotes on page 81.

[^39]:    See footnotes on page 81.

