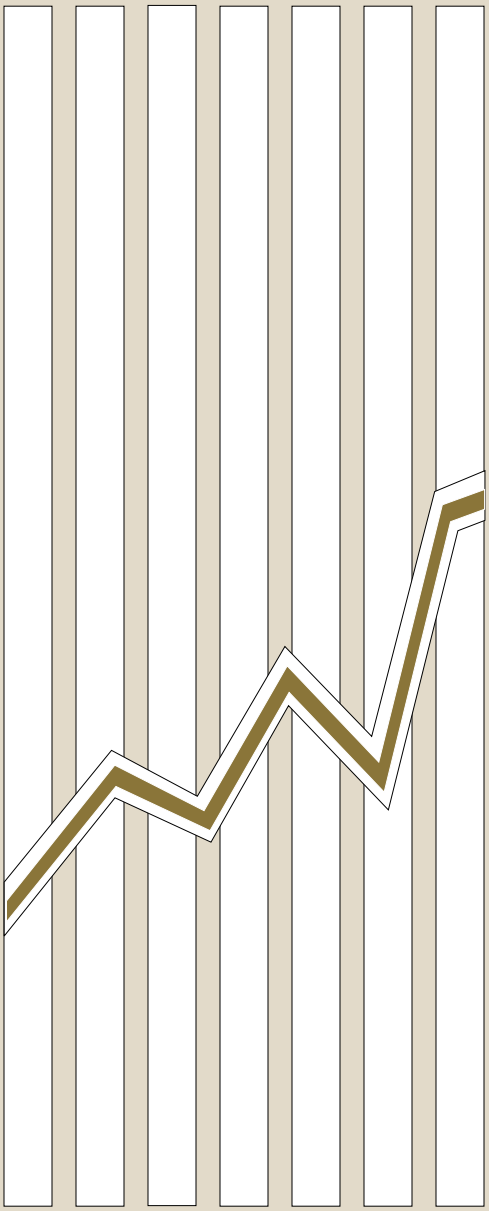
APRIL 1996 ~ VOLUME 76 NUMBER 4

SURVEY of CURRENT BUSINESS



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User's Guide to BEA Information

U.S. DEPARTMENT OF COMMERCE ~ ECONOMICS AND STATISTICS ADMINISTRATION
BUREAU OF ECONOMIC ANALYSIS

APRIL 1996 ~ VOLUME 76 NUMBER 4

SURVEY of CURRENT BUSINESS

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U.S. International Trade in Goods and Services (March 29),
Gross Domestic Product (April 2), and
Personal Income and Outlays (April 3).

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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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LOOKING AHEAD

- *Release of National Income and Product Accounts Estimates.* BEA has placed top priority on getting release of its current estimates back on schedule and on completing the comprehensive revision of the NIPA's. As a result, the annual revision of the NIPA's that would normally occur this July will be limited in scope, and the next annual revision 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. For additional information, see the box "Updated Release Schedule for NIPA Estimates" on page 11.
- *Projections for Metropolitan Areas and for BEA Economic Areas.* The June SURVEY will contain an article that presents projected trends to the year 2005 in employment and other measures of economic activity and in population for metropolitan areas and for BEA economic areas. The article will also describe the methodology used for the projections.

BUSINESS SITUATION

This article was prepared by Daniel Larkins, Larry R. Moran, Ralph W. Morris, Claire G. Pitzer, and Deborah Y. Sieff.

According to the "final" estimates of the national income and product accounts (NIPA's), real gross domestic product (GDP) increased 0.5 percent in the fourth quarter of 1995; the "advance" estimate of real GDP, reported in the March "Business Situation," had shown a 0.9-percent increase.[1] The change in real final sales of domestic product was revised down to a 1.6-percent increase from the 1.8-percent increase reported a month ago. The price index for gross domestic purchases increased 2.1 percent, 0.1 percentage point more than reported a month ago. (The sources of the revisions are discussed in the section "Revisions.")

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

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.

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

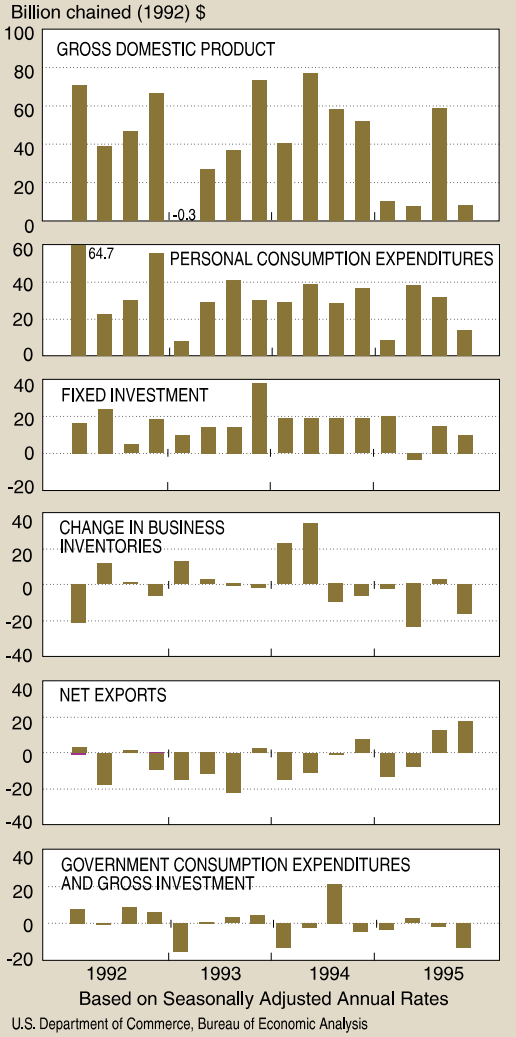
[Seasonally adjusted at annual rates]

	Billions of chained (1992) dollars					Percent change from preceding quarter			
	Level	Change from preceding quarter				1995			
		1995							
	1995:IV	I	II	III	IV	I	II	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**	**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.

CHART 1

Real Product: Change from Preceding Quarter



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

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

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

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

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			
	1995:IV	III	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	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	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**	**6,810.8**	**66.0**	**28.4**	**4.0**	**1.7**
Addendum:					
Terms of trade [1]	101.2	.8	.3	3.2	1.2

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 places to the right.

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

Personal consumption expenditures

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

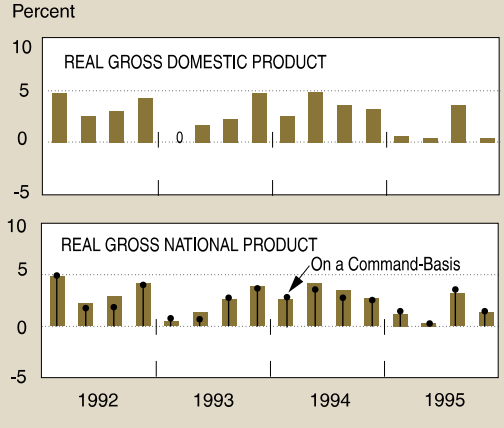
Factors usually considered in the analysis of PCE were mixed in the fourth quarter (chart 3). On the plus side, the unemployment rate edged down to 5.5 percent from 5.6 percent, and real disposable income increased 3.8 percent. On the negative side, the Index of Consumer Sentiment (prepared by the University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

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

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.

CHART 2

Selected Product Measures: Change From Preceding Quarter



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

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

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

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

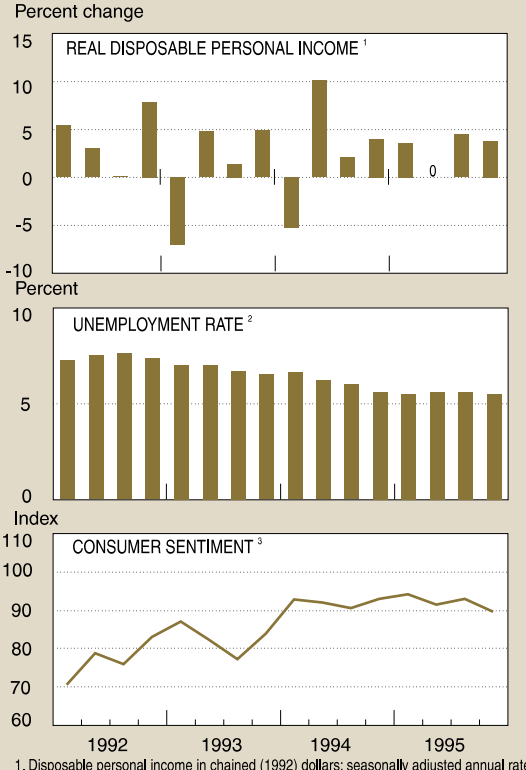
Nonresidential fixed investment

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

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

CHART 3

Selected Factors Affecting Consumer Spending



1. 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

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

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

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

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

Residential investment

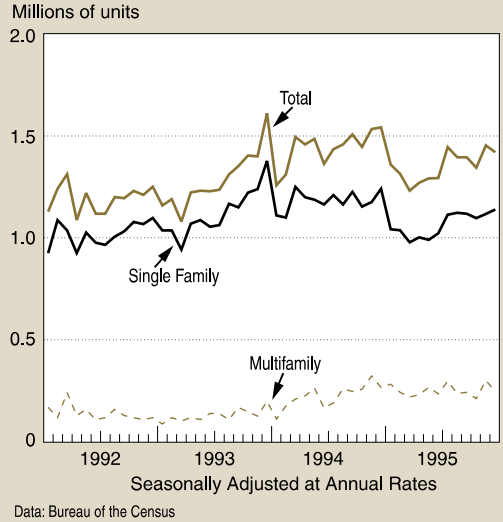
Real residential investment increased 6.4 percent in the fourth quarter after increasing 9.2 percent in the third. The slowdown was more than accounted for by "other" residential investment; in contrast, both single-family and multifamily construction increased more than in the third quarter.[4]

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

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

CHART 4

Housing Starts



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

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	I	II	III	IV	I	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

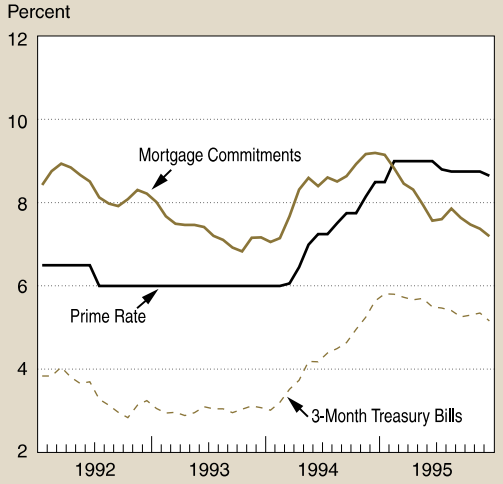
NOTE.—See note to table 1 for an explanation of chained (1992) dollar series. Chained (1992) dollar levels and residuals are found in NIPA tables 5.5, 8.5 (new and used autos) and 8.7 (new trucks). Percent changes in major aggregates are found in table 8.1.

construction in a quarter is largely determined by single-family housing starts in that quarter and in the preceding quarter. Therefore, construction in the fourth quarter reflected starts in the third and fourth quarters. In these two quarters, single-family starts averaged 1.13 million units (seasonally adjusted annual rate), up from an average of 1.07 million units in the second and third quarters (chart 4).

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

CHART 5

Selected Interest Rates



Data: Federal Reserve Board

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

Inventory investment

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

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

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

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

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

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

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

Table 5.—Change in Real Business Inventories

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

	Level					Change from preceding quarter			
	1994	1995				1995			
	IV	I	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

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

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

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

Exports and imports of goods and services

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

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

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

Table 6.—Real Net Exports of Goods and Services

[Seasonally adjusted at annual rates]

	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
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	I	II	III	IV	I	II	III	IV
Government consumption expenditures and gross investment	**1,250.4**	**–3.6**	**2.8**	**–2.2**	**–13.2**	**–1.1**	**0.9**	**–0.7**	**–4.1**
Federal	**456.8**	**–7.8**	**–1.4**	**–7.2**	**–15.9**	**–6.3**	**–1.1**	**–5.9**	**–12.8**
National defense	309.3	–6.0	.8	–6.8	–10.0	–7.0	.9	–8.1	–12.0
Consumption expenditures	275.4	–5.8	–.6	–4.4	–3.4	–7.8	–.9	–6.0	–4.8
Gross investment	34.1	–.1	1.3	–2.4	–6.4	–1.1	13.7	–20.5	–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
State and local	**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

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

an upturn in travel in the United States by foreign residents.

Government consumption expenditures and gross investment

Real government consumption expenditures and gross investment decreased 4.1 percent in the fourth quarter after decreasing 0.7 percent in the third (table 7).[5] About a third of the fourth-quarter 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 0.4 percentage point lower than the advance estimate (table 8). The final estimate of the increase in the price index for gross domestic purchases—2.1 percent—is 0.1 percentage point higher than the advance estimate.

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

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

[Seasonally adjusted at annual rates]

	Percent 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.

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

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

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

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

Corporate Profits

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

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

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

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

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

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

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

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

Table 9.—Corporate Profits

[Seasonally adjusted at annual rates]

	Level	Change from preceding quarter	
	1995:IV	1995:III	1995:IV
	Billions of dollars		
Profits from current production	**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 (PBT) increased $1.4 billion in the fourth quarter after increasing $21.2 billion in the third. The difference between the slowdown in PBT and the much bigger one in profits from current production is due to inventory profits, which are represented in the NIPA's (with the sign reversed) by the inventory valuation adjustment. Inventory profits had dropped sharply in the third quarter, affecting PBT but not current-production profits (from which they are excluded). This drop in inventory profits reflected a substantial moderation in the rate of inventory price change; for example, the Producer Price Index (PPI) for intermediate materials, supplies, and components increased 0.9 percent (annual rate) in the third quarter after increasing 5.2 percent in the second, and the PPI for crude materials for further processing decreased 2.6 percent after increasing 4.9 percent.

Government Sector

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

Federal

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

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

Table 10.—Government Sector Receipts and Current Expenditures

[Billions of dollars, seasonally adjusted at annual rates]

	Level	Change from preceding quarter				
	1995: IV	1994	1995			
		IV	I	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

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

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

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

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

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

Corporate profits tax accruals decreased $4.8 billion after increasing $8.4 billion. The downturn reflected the drop in domestic corporate profits.

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

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

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

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

Subsidies less current surplus of government enterprises decreased $1.2 billion after decreasing $0.9 billion.

Grants-in-aid to State and local governments decreased $0.5 billion after decreasing $7.5 billion. Grants for medicaid decreased $0.1 billion after decreasing $4.4 billion, and grants for aerospace and for defense atomic energy activities increased $0.5 billion after decreasing $2.3 billion.

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

State and local

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

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

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

NATIONAL INCOME AND PRODUCT ACCOUNTS

Updated Release Schedule for NIPA Estimates

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

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

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

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

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

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

Summer 1996: GDP by industry, 1959–94.

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

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

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

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

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

Selected NIPA Tables

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

The selected set of NIPA tables shown in this section presents quarterly estimates, which are updated monthly. In most tables, the annual estimates are also shown. (Some of the lines in tables 1.10 and 1.16 are not yet available and are shown as leaders; they will be shown in a forthcoming issue.) These tables are available on the day of the gross domestic product (GDP) news release on printouts and diskettes on a subscription basis or from the Commerce Department's Economic Bulletin Board. For order information, write to the National Income and Wealth Division (BE-54), Bureau of Economic Analysis, Washington, DC 20230 or call (202) 606–9700.

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

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

NOTE.—This section of the SURVEY is prepared by the National Income and Wealth Division and the Government Division.

1. National Product and Income

Table 1.1.—Gross Domestic Product

[Billions of dollars]

	1994	1995	Seasonally adjusted at annual rates					
			1994		1995			
			III	IV	I	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**
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
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 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	180.2	199.7	181.0	188.8	194.5	197.6	202.5	204.0
Producers' durable 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	59.5	37.0	64.7	58.7	58.1	34.0	38.2	17.8
Net exports of goods and services	**–96.4**	**–102.3**	**–108.4**	**–99.7**	**–106.6**	**–122.4**	**–100.8**	**–79.3**
Exports	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
Government consumption expenditures and gross investment	**1,314.7**	**1,358.5**	**1,328.0**	**1,333.5**	**1,346.0**	**1,359.9**	**1,364.5**	**1,363.5**
Federal	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

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

Table 1.2.—Real Gross Domestic Product

[Billions of chained (1992) dollars]

	1994	1995	Seasonally adjusted at annual rates					
			1994		1995			
			III	IV	I	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**
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
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
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
Gross private domestic investment	**979.6**	**1,011.3**	**994.1**	**1,006.3**	**1,024.2**	**998.3**	**1,016.2**	**1,006.7**
Fixed investment	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
Producers' durable 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 expenditures and gross investment	**1,259.9**	**1,260.7**	**1,271.0**	**1,266.6**	**1,263.0**	**1,265.8**	**1,263.6**	**1,250.4**
Federal	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	I	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**
Final sales of domestic product	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	59.5	37.0	64.7	58.7	58.1	34.0	38.2	17.8
Durable goods	1,117.8	1,179.8	1,134.1	1,146.4	1,173.0	1,162.6	1,191.7	1,191.8
Final sales	1,085.9	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	31.9	34.8	34.2	33.1	54.4	28.5	29.2	27.3
Nondurable goods	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	27.6	2.2	30.5	25.6	3.7	5.4	9.1	–9.4
Services	**3,742.3**	**3,920.8**	**3,769.0**	**3,806.3**	**3,852.6**	**3,904.5**	**3,943.2**	**3,983.1**
Structures	**595.3**	**627.6**	**600.5**	**614.1**	**619.8**	**615.7**	**632.6**	**642.3**
Addenda:								
Motor vehicle output	264.8	262.4	265.8	271.2	269.9	257.5	258.4	263.6
Gross domestic product less motor vehicle output	6,666.5	6,983.4	6,721.8	6,808.8	6,877.9	6,939.0	7,040.1	7,076.8

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

Table 1.4.—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	I	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**
Final sales of domestic product	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	30.6	32.8	32.7	31.6	51.6	26.7	27.0	25.9
Nondurable goods	1,425.6	1,435.4	1,432.1	1,449.3	1,431.6	1,434.2	1,443.2	1,432.6
Final sales	1,398.0	1,433.5	1,401.6	1,424.8	1,428.2	1,429.4	1,435.2	1,441.3
Change in business inventories	28.2	.4	31.2	25.6	2.2	3.6	5.9	–10.0
Services	**3,521.7**	**3,578.5**	**3,536.4**	**3,545.9**	**3,552.6**	**3,574.7**	**3,588.7**	**3,597.9**
Structures	**559.8**	**571.7**	**562.8**	**569.1**	**570.8**	**563.3**	**573.6**	**579.3**
Residual	–2.1	–1.4	–2.5	–3.1	–1.7	–.5	–.9	–3.0
Addenda:								
Motor vehicle output	245.1	234.9	243.6	249.5	244.2	230.6	230.6	234.0
Gross domestic product less motor vehicle output	6,358.7	6,504.1	6,395.6	6,441.3	6,457.0	6,478.8	6,537.8	6,542.6

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

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

Table 1.5.—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	722.0	804.5	734.2	763.6	778.6	796.9	812.5	829.9
Plus: Imports of goods and services	818.4	906.7	842.6	863.3	885.1	919.3	913.3	909.2
Equals: Gross domestic purchases	**7,027.8**	**7,348.1**	**7,096.0**	**7,179.6**	**7,254.3**	**7,318.9**	**7,399.3**	**7,419.7**
Less: Change in business inventories	59.5	37.0	64.7	58.7	58.1	34.0	38.2	17.8
Equals: Final sales to domestic purchasers	**6,968.3**	**7,311.0**	**7,031.3**	**7,121.0**	**7,196.2**	**7,284.9**	**7,361.0**	**7,401.9**

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

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

[Billions of chained (1992) dollars]

Gross domestic product	**6,604.2**	**6,739.0**	**6,639.5**	**6,691.3**	**6,701.6**	**6,709.4**	**6,768.3**	**6,776.5**
Less: Exports of goods and services	715.1	774.8	724.8	751.0	755.8	764.3	779.1	799.8
Plus: Imports of goods and services	823.3	888.9	838.1	856.8	874.9	891.2	893.4	896.4
Equals: Gross domestic purchases	**6,709.7**	**6,849.7**	**6,749.7**	**6,794.0**	**6,816.9**	**6,832.0**	**6,879.4**	**6,870.5**
Less: Change in business inventories	58.9	33.7	64.0	57.3	54.5	30.6	33.2	16.5
Equals: Final sales to domestic purchasers	**6,651.6**	**6,815.4**	**6,687.0**	**6,737.9**	**6,762.7**	**6,799.9**	**6,844.4**	**6,854.5**

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

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

Table 1.7.—Gross Domestic Product by Sector

[Billions of dollars]

Gross domestic product	**6,931.4**	**7,245.8**	**6,987.6**	**7,080.0**	**7,147.8**	**7,196.5**	**7,298.5**	**7,340.4**
Business [1]	**5,794.0**	**6,070.2**	**5,847.1**	**5,932.6**	**5,986.0**	**6,024.7**	**6,118.3**	**6,151.9**
Nonfarm [1]	5,711.7	5,991.6	5,767.5	5,852.6	5,909.3	5,947.9	6,039.7	6,069.7
Nonfarm less housing	5,118.6	5,367.1	5,173.1	5,248.6	5,296.0	5,327.4	5,414.7	5,430.3
Housing	593.1	624.6	594.4	603.9	613.3	620.5	625.1	639.4
Farm	82.3	78.6	79.6	80.0	76.6	76.8	78.6	82.2
Households and institutions	**310.3**	**323.0**	**312.3**	**313.4**	**316.7**	**321.3**	**324.3**	**329.6**
Private households	10.8	11.1	10.9	10.8	10.9	11.0	11.2	11.3
Nonprofit institutions	299.5	311.8	301.4	302.6	305.8	310.3	313.1	318.2
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	551.4	574.4	554.2	559.7	566.5	571.6	577.1	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 3.7B.

Table 1.8.—Real Gross Domestic Product by Sector

[Billions of chained (1992) dollars]

Gross domestic product	**6,604.2**	**6,739.0**	**6,639.5**	**6,691.3**	**6,701.6**	**6,709.4**	**6,768.3**	**6,776.5**
Business [1]	**5,525.8**	**5,659.1**	**5,559.7**	**5,612.0**	**5,621.6**	**5,628.4**	**5,685.6**	**5,700.7**
Nonfarm [1]	5,442.2	5,582.4	5,475.7	5,530.0	5,542.4	5,551.2	5,611.2	5,624.7
Nonfarm less housing	4,880.9	5,008.7	4,914.7	4,964.5	4,973.4	4,979.6	5,037.7	5,044.2
Housing	561.3	573.6	561.1	565.6	569.0	571.6	573.5	580.5
Farm	83.9	76.4	84.3	82.1	79.1	76.9	73.9	75.6
Households and institutions	**296.2**	**302.5**	**296.8**	**298.8**	**300.1**	**301.7**	**303.1**	**305.1**
Private households	10.2	10.1	10.2	10.1	10.0	10.1	10.2	10.2
Nonprofit institutions	286.0	292.4	286.7	288.7	290.1	291.6	293.0	294.9
General government [2]	**782.4**	**777.7**	**783.2**	**780.8**	**780.1**	**779.7**	**779.9**	**771.3**
Federal	256.8	246.5	255.9	252.1	250.2	249.1	247.7	238.8
State and local	525.8	531.7	527.5	529.0	530.2	530.9	532.5	533.0
Residual	–.7	–.4	–.9	–.8	–.4	–.4	–.2	–.7

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 3.8A 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	I	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	159.2	206.7	165.6	175.7	196.9	205.6	203.9	220.4
Less: Payments of factor income to the rest of the world	168.1	215.0	175.6	193.4	204.1	215.0	219.4	221.3
Equals: Gross national product	**6,922.4**	**7,237.5**	**6,977.6**	**7,062.2**	**7,140.5**	**7,187.0**	**7,283.0**	**7,339.6**
Less: Consumption of fixed capital	818.8	825.9	796.7	799.7	809.5	820.1	828.8	845.1
Private	678.7	679.2	656.7	656.6	664.6	673.6	681.6	697.0
Capital consumption allowances	637.2	658.9	635.9	642.6	646.6	653.5	661.2	674.1
Less: Capital consumption 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	119.4	125.3	119.6	122.5	124.0	125.3	125.7	126.4
Government enterprises	20.7	21.3	20.4	20.7	20.9	21.2	21.5	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	572.5	595.5	576.4	583.5	586.0	594.8	597.3	604.1
Business transfer payments	29.9	30.6	29.9	30.3	30.3	30.4	30.5	31.1
Statistical discrepancy	31.3	4.5	46.7	39.7	36.2	21.6	–5.0	–34.9
Plus: Subsidies less current surplus of government enterprises	25.1	18.2	23.4	25.9	19.2	18.7	17.9	16.8
Equals: National income	**5,495.1**	**5,799.2**	**5,551.2**	**5,635.0**	**5,697.7**	**5,738.9**	**5,849.2**	**5,911.1**
Less: Corporate profits with inventory valuation and capital consumption adjustments	526.5	588.6	549.8	568.9	559.6	561.1	614.9	618.6
Net interest	392.8	401.0	397.8	391.1	403.9	402.6	397.8	399.7
Contributions for social insurance	628.3	660.0	632.2	639.3	651.0	656.2	664.0	668.6
Wage accruals less disbursements	14.8	0	3.0	1.6	1.4	0	0	–1.4
Plus: Personal interest income	661.6	714.6	671.0	678.4	701.9	713.9	717.5	725.2
Personal dividend income	199.6	214.8	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	994.2	1,007.3	1,018.7
Business transfer payments to persons	22.6	22.6	22.6	22.7	22.6	22.6	22.6	22.7
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	6,900.1	7,241.3	6,940.8	7,040.3	7,111.5	7,174.9	7,303.5	7,375.3
Gross national income	6,891.2	7,233.0	6,930.9	7,022.6	7,104.3	7,165.4	7,288.0	7,374.5
Net domestic product	6,112.6	6,419.9	6,190.8	6,280.3	6,338.3	6,376.3	6,469.7	6,495.3

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	I	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	152.4	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	159.9	201.2	166.3	182.9	191.9	201.5	205.0	206.4
Equals: Gross national product	**6,596.6**	**6,732.1**	**6,631.1**	**6,675.4**	**6,695.7**	**6,701.2**	**6,754.6**	**6,776.7**
Less: Consumption of fixed capital	.....	.....	.....	.....	.....	.....	.....	.....
Private	.....	.....	.....	.....	.....	.....	.....	.....
Government	.....	.....	.....	.....	.....	.....	.....	.....
General government	.....	.....	.....	.....	.....	.....	.....	.....
Government enterprises	.....	.....	.....	.....	.....	.....	.....	.....
Equals: Net national product	.....	.....	.....	.....	.....	.....	.....	.....
Addenda:								
Gross domestic income [1]	6,574.5	6,734.6	6,595.1	6,653.8	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 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 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	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	**6,611.5**	**6,756.1**	**6,640.4**	**6,687.1**	**6,714.7**	**6,716.4**	**6,782.4**	**6,810.8**
Addendum:								
Terms of trade [2]	100.9	100.7	100.2	100.1	100.7	100.1	100.9	101.2

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

Table 1.14.—National Income by Type of Income

[Billions of dollars]

	1994	1995	Seasonally adjusted at annual rates					
			1994		1995			
			III	IV	I	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	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	**450.9**	**478.3**	**458.7**	**469.4**	**472.0**	**474.7**	**479.6**	**486.7**
Farm	35.0	29.0	31.9	32.3	28.5	27.6	28.1	31.8
Proprietors' income with inventory valuation adjustment	42.5	36.5	39.4	39.8	36.1	35.1	35.7	39.3
Capital consumption adjustment	–7.5	–7.5	–7.5	–7.5	–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	–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	**116.6**	**122.2**	**122.2**	**121.9**	**120.6**	**121.6**	**120.9**	**125.8**
Rental income of persons	159.4	158.6	159.2	157.2	156.3	157.2	156.0	165.0
Capital consumption adjustment	–42.8	–36.4	–37.0	–35.3	–35.7	–35.6	–35.1	–39.1
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**
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	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
Net interest	**392.8**	**401.0**	**397.8**	**391.1**	**403.9**	**402.6**	**397.8**	**399.7**
Addenda:								
Corporate profits after tax with inventory valuation and capital consumption adjustments	331.2	369.9	346.4	355.3	342.3	346.8	390.5	399.9
Net cash flow with inventory valuation and capital consumption adjustments	561.2	596.5	571.0	576.1	565.0	573.5	618.8	628.8
Undistributed profits with inventory valuation and capital consumption adjustments	120.2	142.5	133.9	136.8	120.6	122.3	162.0	165.2
Consumption of fixed 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	I	II	III	IV
	Billions of dollars							
Gross domestic product of corporate business	**4,091.0**	**4,313.7**	**4,122.4**	**4,202.1**	**4,224.6**	**4,261.2**	**4,367.3**	**4,401.7**
Consumption of fixed capital	441.0	454.0	437.1	439.3	444.4	451.3	456.9	463.6
Net domestic product	3,650.0	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.	418.4	441.0	420.9	426.4	434.4	440.9	441.5	447.3
Domestic income	3,231.6	3,418.6	3,264.4	3,336.5	3,345.8	3,369.1	3,468.9	3,490.8
Compensation of employees	2,650.9	2,787.0	2,658.9	2,713.3	2,740.4	2,763.8	2,805.5	2,838.4
Wage and salary accruals	2,173.7	2,285.8	2,180.0	2,226.1	2,244.3	2,265.6	2,302.2	2,331.0
Supplements to wages and salaries	477.2	501.3	478.9	487.2	496.1	498.2	503.4	507.4
Corporate profits with inventory valuation and capital consumption 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	81.2	97.9	96.5	96.9	100.1	91.5	107.7	92.5
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
Net interest	115.5	121.6	116.7	116.4	120.6	122.0	121.6	122.2
Gross domestic product of financial corporate business	**402.7**	**438.1**	**415.2**	**415.2**	**428.2**	**428.9**	**451.1**	**444.0**
Gross domestic product of nonfinancial corporate business	**3,688.4**	**3,875.6**	**3,707.2**	**3,786.9**	**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.	379.6	400.9	382.1	387.2	394.1	401.1	401.6	406.9
Domestic income	2,895.9	3,050.7	2,916.4	2,989.4	2,987.3	3,009.9	3,087.9	3,117.7
Compensation of employees	2,433.8	2,564.7	2,443.8	2,497.1	2,521.8	2,543.5	2,581.7	2,611.8
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	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	403.0	378.0	401.8	405.1	397.9	406.0	403.2
Profits tax liability	129.9	140.7	130.9	140.6	142.2	138.5	141.3	140.6
Profits after tax	242.7	262.4	247.1	261.1	262.9	259.4	264.7	262.6
Dividends	161.8	175.9	161.0	170.2	172.1	176.1	174.9	180.3
Undistributed profits	80.9	86.5	86.1	91.0	90.8	83.3	89.7	82.4
Inventory valuation adjustment	–13.3	–28.1	–16.5	–22.8	–51.9	–42.3	–9.3	–8.8
Capital consumption adjustment	5.3	9.7	12.7	15.3	11.4	8.9	8.4	9.9
Net interest	97.5	101.4	98.4	97.9	101.0	101.9	101.2	101.7
	Billions of chained (1992) dollars							
Gross domestic product of nonfinancial corporate business [1]	**3,567.1**	**3,685.7**	**3,576.2**	**3,641.5**	**3,631.6**	**3,646.1**	**3,715.1**	**3,749.9**
Consumption of fixed capital [2]	.....	.....	.....	.....	.....	.....	.....	.....
Net domestic product [3]	.....	.....	.....	.....	.....	.....	.....	.....

1. Chained-dollar gross domestic product of nonfinancial corporate business equals the current-dollar product deflated 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.

2. Personal Income and Outlays

Table 2.1.—Personal Income and Its Disposition

[Billions of dollars]

	1994	1995	Seasonally adjusted at annual rates					
			1994		1995			
			III	IV	I	II	III	IV
Personal income	**5,750.2**	**6,101.7**	**5,801.7**	**5,893.9**	**5,995.5**	**6,061.9**	**6,135.6**	**6,213.9**
Wage and salary disbursements	**3,241.1**	**3,419.7**	**3,262.4**	**3,318.5**	**3,361.6**	**3,393.3**	**3,442.3**	**3,481.5**
Private industries	2,638.6	2,797.9	2,658.7	2,710.3	2,745.2	2,773.6	2,818.2	2,854.7
Commodity-producing industries	825.0	858.7	832.0	846.0	856.2	855.0	859.9	863.5
Manufacturing	621.3	642.8	626.1	636.0	643.4	640.5	642.9	644.5
Distributive industries	739.3	787.9	741.5	762.7	768.8	778.6	795.4	808.9
Service industries	1,074.3	1,151.3	1,085.2	1,101.6	1,120.2	1,140.0	1,162.8	1,182.2
Government	602.5	621.7	603.7	608.3	616.3	619.6	624.1	626.9
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	**450.9**	**478.3**	**458.7**	**469.4**	**472.0**	**474.7**	**479.6**	**486.7**
Farm	35.0	29.0	31.9	32.3	28.5	27.6	28.1	31.8
Nonfarm	415.9	449.3	426.8	437.1	443.5	447.1	451.5	454.9
Rental income of persons with capital consumption adjustment	**116.6**	**122.2**	**122.2**	**121.9**	**120.6**	**121.6**	**120.9**	**125.8**
Personal dividend income	**199.6**	**214.8**	**201.0**	**206.7**	**209.5**	**212.2**	**215.8**	**221.7**
Personal interest income	**661.6**	**714.6**	**671.0**	**678.4**	**701.9**	**713.9**	**717.5**	**725.2**
Transfer payments to persons	**956.3**	**1,022.6**	**961.4**	**974.7**	**1,002.4**	**1,016.8**	**1,029.9**	**1,041.4**
Old-age, survivors, disability, and health insurance benefits	472.9	507.4	475.6	482.1	497.6	505.1	510.7	516.1
Government unemployment insurance benefits	23.7	21.6	21.8	21.2	21.2	21.0	22.0	22.2
Veterans benefits	20.2	20.9	20.4	20.3	20.8	20.7	21.1	21.0
Government employees retirement benefits	125.8	135.5	128.1	130.4	132.9	135.5	136.4	137.3
Other transfer payments	313.7	337.2	315.5	320.7	329.9	334.5	339.7	344.8
Aid to families with dependent children	24.2	23.3	24.2	24.1	23.8	23.5	23.1	22.8
Other	289.5	313.9	291.3	296.5	306.1	311.1	316.6	322.0
Less: Personal contributions for social insurance	**278.1**	**294.5**	**279.9**	**283.5**	**290.2**	**292.7**	**296.2**	**298.8**
Less: Personal tax and nontax payments	**731.4**	**794.3**	**731.3**	**748.1**	**770.0**	**801.5**	**798.4**	**807.2**
Equals: Disposable personal income	**5,018.8**	**5,307.4**	**5,070.4**	**5,145.8**	**5,225.5**	**5,260.4**	**5,337.2**	**5,406.7**
Less: Personal outlays	**4,826.5**	**5,066.7**	**4,863.0**	**4,927.9**	**4,972.2**	**5,049.0**	**5,104.6**	**5,140.9**
Personal consumption expenditures	4,698.7	4,924.3	4,734.4	4,796.0	4,836.3	4,908.7	4,960.0	4,992.3
Interest paid by persons	117.2	131.7	118.4	121.5	125.3	129.8	134.0	137.8
Personal transfer payments to the rest of the world (net)	10.6	10.6	10.3	10.5	10.5	10.5	10.6	10.8
Equals: Personal saving	**192.4**	**240.8**	**207.4**	**217.8**	**253.3**	**211.4**	**232.6**	**265.8**
Addenda:								
Disposable personal income:								
Total, billions of chained (1992) dollars [1]	4,775.6	4,934.7	4,804.2	4,852.0	4,895.5	4,896.1	4,950.3	4,997.1
Per capita:								
Current dollars	19,253	20,174	19,427	19,666	19,931	20,021	20,263	20,477
Chained (1992) dollars	18,320	18,757	18,407	18,544	18,672	18,634	18,794	18,926
Population (mid-period, millions)	260.7	263.1	261.0	261.7	262.2	262.7	263.4	264.0
Personal saving as percentage of disposable personal income	3.8	4.5	4.1	4.2	4.8	4.0	4.4	4.9

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

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

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

[Billions of dollars]

	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	245.3	247.8	245.0	250.7	240.6	248.3	253.9	248.3
Furniture and household 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 and parts	228.2	221.0	226.4	229.4	216.2	220.7	225.9	220.9
Furniture and household equipment	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	I	II	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	I	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	92.6	91.2	93.3	93.2	91.7	93.5	88.4	91.3
Excise taxes	53.1	56.5	53.4	54.0	55.6	56.1	56.6	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
Grants-in-aid to State and local governments	195.9	206.1	196.9	196.9	205.8	211.3	203.8	203.3
Net interest paid	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 government enterprises	36.4	31.3	35.2	38.5	32.3	32.0	31.1	29.9
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	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	60.1	59.5	62.9	64.7	60.7	57.4	59.3	60.7
Other	–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	I	II	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	I	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]	133.1	130.6	132.7	130.4	131.6	131.0	130.7	129.2
Consumption of general government fixed capital [4]	57.8	60.5	57.6	59.7	60.3	60.9	60.4	60.3
Other services	83.5	84.2	89.6	84.5	84.3	85.7	81.1	85.7
Gross investment	46.2	43.3	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	.9	.7	.7	.7
Nondurable goods	7.6	7.6	6.4	8.2	8.1	7.1	7.6	7.6
Commodity Credit Corporation inventory change	–.5	–.2	–1.2	–.2	0	–.8	–.1	–.1
Other nondurables	8.1	7.8	7.6	8.4	8.0	7.9	7.7	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]	74.5	76.4	73.4	73.8	76.1	76.3	76.9	76.3
Consumption of general government fixed capital [4]	10.2	10.7	10.3	10.4	10.5	10.6	10.7	10.8
Other services	52.2	56.1	51.7	57.6	56.2	56.1	56.2	55.9
Gross investment	19.4	19.5	19.3	20.9	20.4	19.5	18.9	19.3
Structures	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]	496.4	516.2	498.9	503.6	509.6	513.9	518.6	522.9
Consumption of general government fixed capital [4]	51.4	54.2	51.7	52.4	53.2	53.8	54.6	55.3
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]	707.6	727.3	708.6	711.5	721.1	725.1	730.2	732.6
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 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 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

[Billions of chained (1992) dollars]

	1994	1995	Seasonally adjusted at annual rates					
			1994		1995			
			III	IV	I	II	III	IV
Government consumption expenditures and gross investment [1]	**1,259.9**	**1,260.7**	**1,271.0**	**1,266.6**	**1,263.0**	**1,265.8**	**1,263.6**	**1,250.4**
Federal	**489.7**	**472.7**	**496.6**	**489.1**	**481.3**	**479.9**	**472.7**	**456.8**
National defense	**336.9**	**320.0**	**346.1**	**331.3**	**325.3**	**326.1**	**319.3**	**309.3**
Consumption expenditures	293.5	280.3	300.2	289.6	283.8	283.2	278.8	275.4
Durable goods [2]	23.5	20.5	25.0	22.2	20.5	20.9	22.1	18.7
Nondurable goods	7.7	6.3	8.2	8.1	6.2	6.5	6.7	5.9
Services	262.2	253.2	267.0	259.2	256.7	255.5	249.9	250.6
Compensation of general government employees, except force-account construction [3]	128.0	120.9	127.5	125.0	123.4	121.9	120.8	117.5
Consumption of general government fixed capital [4]	53.2	52.3	53.1	52.8	52.6	52.4	52.1	51.9
Other services	81.0	79.9	86.4	81.3	80.7	81.2	76.8	81.0
Gross investment	43.4	39.8	45.9	41.7	41.6	42.9	40.5	34.1
Structures	4.3	4.6	4.4	4.2	4.9	4.2	4.7	4.5
Equipment	39.1	35.1	41.4	37.4	36.6	38.7	35.8	29.4
Nondefense	**152.6**	**152.4**	**150.5**	**157.5**	**155.6**	**153.6**	**153.1**	**147.2**
Consumption expenditures	133.5	133.5	131.5	137.2	135.9	134.7	134.8	128.6
Durable goods [2]	.6	.9	.7	.6	1.0	.9	.9	.9
Nondurable goods	6.9	6.8	5.7	7.4	7.3	6.4	6.9	6.7
Commodity Credit Corporation inventory change	–.6	–.2	–1.3	–.2	0	–.8	–.1	–.1
Other nondurables	7.4	7.1	6.9	7.6	7.3	7.1	7.0	6.8
Services	126.0	125.8	125.1	129.2	127.5	127.4	127.0	121.1
Compensation of general government employees, except force-account construction [3]	65.5	62.9	65.2	64.0	63.9	64.5	64.3	58.9
Consumption of general government fixed capital [4]	9.9	10.2	10.0	10.0	10.1	10.1	10.2	10.3
Other services	50.8	53.1	50.2	55.7	54.0	53.2	52.9	52.5
Gross investment	19.0	18.8	18.9	20.3	19.7	18.7	18.2	18.4
Structures	10.0	9.3	9.5	10.8	10.3	9.4	8.5	8.9
Equipment	9.0	9.5	9.4	9.4	9.4	9.4	9.7	9.5
State and local	**770.5**	**788.6**	**774.7**	**777.7**	**782.2**	**786.3**	**791.5**	**794.4**
Consumption expenditures	629.0	639.2	631.2	633.7	636.1	637.9	640.5	642.1
Durable goods [2]	13.5	14.1	13.6	13.7	13.9	14.0	14.2	14.3
Nondurable goods	66.4	69.2	66.7	67.4	68.1	68.8	69.5	70.2
Services	549.0	556.0	550.9	552.7	554.3	555.2	556.9	557.8
Compensation of general government employees, except force-account construction [3]	472.3	476.4	473.8	474.8	475.6	475.8	477.0	477.1
Consumption of general government fixed capital [4]	50.2	51.7	50.4	50.8	51.1	51.5	51.9	52.3
Other services	26.6	28.1	26.8	27.2	27.6	28.0	28.2	28.7
Gross investment	141.5	149.4	143.4	144.0	146.0	148.4	151.0	152.3
Structures	114.4	121.1	116.2	116.5	118.2	120.2	122.5	123.4
Equipment	27.1	28.4	27.2	27.6	27.9	28.2	28.5	28.9
Residual	0	–.7	–.3	–.3	–.3	–.3	–.6	–1.1
Addenda:								
Compensation of general government employees [3]	669.2	663.8	669.8	667.2	666.5	665.8	665.8	657.0
Federal	193.6	184.1	192.8	189.2	187.6	186.7	185.4	176.6
State and local	475.7	480.0	477.2	478.2	479.1	479.4	480.7	480.8

NOTES.—Chained (1992) dollar series are calculated as the product of the chain-type quantity index and the 1992 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity 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.

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	I	II	III	IV
National defense consumption expenditures and gross investment [1]	**352.0**	**345.7**	**362.1**	**349.6**	**347.7**	**352.3**	**345.6**	**337.2**
Consumption expenditures	**305.7**	**302.4**	**313.3**	**304.9**	**303.0**	**305.3**	**301.3**	**300.1**
Durable goods [2]	**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	129.2
Military	82.6	80.1	82.2	80.5	81.3	80.7	80.2	78.3
Civilian	50.5	50.5	50.5	49.9	50.3	50.3	50.5	51.0
Consumption of general government fixed capital [4]	57.8	60.5	57.6	59.7	60.3	60.9	60.4	60.3
Other services	83.5	84.2	89.6	84.5	84.3	85.7	81.1	85.7
Research and development	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	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]

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

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

See footnotes to table 3.10.

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	I	II	III	IV
Receipts from the rest of the world	**881.1**	**1,011.2**	**899.7**	**939.3**	**975.5**	**1,002.4**	**1,016.4**	**1,050.4**
Exports of goods and services	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	I	II	III	IV
Exports of goods and services	**715.1**	**774.8**	**724.8**	**751.0**	**755.8**	**764.3**	**779.1**	**799.8**
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]

	1994	1995	Seasonally adjusted at annual rates					
			1994		1995			
			III	IV	I	II	III	IV
Exports of goods and services	**722.0**	**804.5**	**734.2**	**763.6**	**778.6**	**796.9**	**812.5**	**829.9**
Exports of goods [1]	**509.1**	**581.1**	**517.2**	**545.4**	**558.9**	**574.7**	**588.0**	**602.9**
Foods, feeds, and beverages	42.0	50.8	41.6	48.2	47.7	48.3	54.0	53.2
Industrial supplies and materials	115.7	141.2	120.2	127.2	138.0	141.6	142.4	142.6
Durable goods	41.3	49.9	43.1	44.4	48.3	49.8	51.9	49.6
Nondurable goods	74.5	91.3	77.1	82.8	89.7	91.9	90.5	93.0
Capital goods, except automotive	205.4	233.2	207.1	215.2	217.2	231.1	235.4	249.2
Civilian aircraft, engines, and parts	31.5	26.2	28.5	29.4	25.2	31.1	23.6	24.9
Computers, peripherals, and parts	33.3	39.6	34.0	35.8	36.3	37.1	41.4	43.6
Other	140.6	167.4	144.6	150.0	155.7	163.0	170.4	180.7
Automotive vehicles, engines, and parts	57.6	60.9	58.0	61.7	63.4	58.8	61.0	60.2
Consumer goods, except automotive	60.0	64.6	61.0	63.7	63.1	64.5	64.8	65.9
Durable goods	30.6	32.8	30.5	32.7	32.5	33.1	32.2	33.2
Nondurable goods	29.4	31.8	30.5	31.0	30.6	31.5	32.6	32.7
Other	28.3	30.5	29.3	29.5	29.5	30.3	30.4	31.7
Durable goods	14.2	15.2	14.7	14.7	14.7	15.2	15.2	15.9
Nondurable goods	14.2	15.2	14.7	14.7	14.7	15.2	15.2	15.9
Exports of services [1]	**212.9**	**223.4**	**216.9**	**218.2**	**219.7**	**222.2**	**224.6**	**227.0**
Transfers under U.S. military agency sales contracts	11.1	11.6	12.0	10.7	11.1	11.3	12.1	11.7
Travel	60.4	60.4	61.2	61.5	60.9	60.2	59.2	61.4
Passenger fares	17.5	18.3	17.9	17.6	18.1	18.1	18.1	18.8
Other transportation	26.1	28.3	26.4	28.1	27.7	28.5	28.4	28.6
Royalties and license fees	22.4	25.8	23.4	23.2	25.2	26.0	26.4	25.6
Other private services	57.8	60.8	58.1	59.1	58.7	60.1	62.1	62.5
Other	17.7	18.2	18.0	18.1	18.1	17.9	18.3	18.4
Imports of goods and services	**818.4**	**906.7**	**842.6**	**863.3**	**885.1**	**919.3**	**913.3**	**909.2**
Imports of goods [1]	**677.3**	**758.9**	**699.9**	**720.9**	**740.3**	**771.0**	**765.0**	**759.2**
Foods, feeds, and beverages	31.0	33.3	32.0	31.9	34.1	32.7	33.3	33.0
Industrial supplies and materials, except petroleum and products	105.1	120.6	107.2	113.9	119.3	124.8	120.2	118.2
Durable goods	53.7	60.3	55.0	58.6	60.8	63.2	59.1	58.3
Nondurable goods	51.4	60.3	52.2	55.3	58.5	61.7	61.2	59.9
Petroleum and products	51.3	55.1	60.6	51.1	52.3	58.3	56.2	53.7
Capital goods, except automotive	184.4	221.7	188.1	199.9	205.8	219.3	228.3	233.4
Civilian aircraft, engines, and parts	11.3	10.7	9.8	11.8	10.5	11.2	10.4	10.6
Computers, peripherals, and parts	46.2	56.3	47.6	50.7	50.8	53.0	58.8	62.5
Other	127.0	154.8	130.8	137.4	144.5	155.1	159.1	160.4
Automotive vehicles, engines, and parts	118.3	124.9	122.6	127.1	129.8	128.6	123.5	117.8
Consumer goods, except automotive	146.3	160.4	148.2	154.2	159.1	163.1	161.5	157.8
Durable goods	77.2	84.0	77.6	81.5	83.4	85.6	83.9	82.9
Nondurable goods	69.1	76.4	70.5	72.7	75.7	77.5	77.6	74.9
Other	40.9	42.8	41.2	42.8	39.8	44.1	42.0	45.3
Durable goods	20.4	21.4	20.6	21.4	19.9	22.1	21.0	22.7
Nondurable goods	20.4	21.4	20.6	21.4	19.9	22.1	21.0	22.7
Imports of services [1]	**141.1**	**147.9**	**142.6**	**142.3**	**144.8**	**148.3**	**148.3**	**150.1**
Direct defense expenditures	10.3	9.9	10.0	9.4	9.8	9.8	10.0	10.0
Travel	43.6	45.4	43.7	44.3	44.2	46.1	44.4	46.8
Passenger fares	12.7	13.4	13.2	12.7	12.9	13.5	13.4	13.8
Other transportation	28.4	29.5	29.4	29.2	29.3	29.7	29.9	29.0
Royalties and license fees	5.7	6.4	5.5	5.7	6.1	6.4	6.4	6.4
Other private services	34.2	36.4	34.3	34.5	35.3	36.0	37.3	37.0
Other	6.3	6.9	6.5	6.5	7.0	6.7	6.8	7.1
Addenda:								
Exports of agricultural goods [2]	47.1	57.4	46.7	54.2	56.1	53.6	59.1	60.9
Exports of nonagricultural goods	462.0	523.7	470.5	491.2	502.8	521.0	528.9	542.0
Imports of nonpetroleum goods	626.0	703.7	639.3	669.8	688.0	712.7	708.8	705.5

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.

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

[Billions of chained (1992) dollars]

	1994	1995	Seasonally adjusted at annual rates					
			1994		1995			
			III	IV	I	II	III	IV
Exports of goods and services	**715.1**	**774.8**	**724.8**	**751.0**	**755.8**	**764.3**	**779.1**	**799.8**
Exports of goods [1]	**511.4**	**566.8**	**518.3**	**543.9**	**548.9**	**557.8**	**570.7**	**589.8**
Foods, feeds, and beverages	40.3	44.9	40.7	46.8	45.5	44.5	46.2	43.4
Industrial supplies and materials	108.2	116.8	110.9	111.8	114.9	114.5	117.3	120.6
Durable goods	37.6	42.2	39.2	39.2	41.0	41.7	43.8	42.3
Nondurable goods	70.7	74.5	71.7	72.5	73.8	72.7	73.3	78.2
Capital goods, except automotive	220.0	256.2	221.3	234.6	237.6	252.0	258.3	276.9
Civilian aircraft, engines, and parts	29.8	24.0	26.8	27.5	23.3	28.5	21.5	22.6
Computers, peripherals, and parts	44.2	61.8	44.9	49.6	52.9	55.7	65.2	73.4
Other	147.7	175.7	151.8	160.3	165.3	171.4	177.8	188.5
Automotive vehicles, engines, and parts	56.6	59.1	56.9	60.2	61.7	57.3	59.3	57.9
Consumer goods, except automotive	59.1	62.8	60.1	62.6	61.7	62.7	62.8	63.9
Durable goods	30.4	32.3	30.3	32.4	32.2	32.6	31.6	32.6
Nondurable goods	28.7	30.5	29.8	30.2	29.5	30.1	31.2	31.2
Other	28.2	29.3	29.1	29.2	28.7	29.1	29.1	30.5
Durable goods	14.1	14.7	14.6	14.6	14.3	14.5	14.5	15.2
Nondurable goods	14.1	14.7	14.6	14.6	14.3	14.5	14.5	15.2
Exports of services [1]	**204.1**	**208.9**	**206.8**	**207.7**	**207.6**	**207.4**	**209.4**	**211.1**
Transfers under U.S. military agency sales contracts	10.2	10.3	11.0	9.7	10.0	10.0	10.7	10.3
Travel	58.0	56.5	58.7	58.9	58.0	56.3	55.0	56.7
Passenger fares	16.8	16.6	17.1	16.6	16.7	16.1	16.4	17.3
Other transportation	25.8	27.5	25.7	27.5	27.0	27.4	27.5	28.0
Royalties and license fees	21.6	24.4	22.4	22.1	23.9	24.6	24.9	24.1
Other private services	55.7	57.5	55.8	56.5	55.8	57.0	58.6	58.6
Other	16.1	16.3	16.2	16.4	16.2	16.1	16.4	16.3
Residual	–3.3	–8.7	–3.4	–4.6	–5.6	–6.7	–9.3	–12.0
Imports of goods and services	**823.3**	**888.9**	**838.1**	**856.8**	**874.9**	**891.2**	**893.4**	**896.4**
Imports of goods [1]	**684.0**	**747.0**	**698.1**	**718.6**	**732.8**	**750.5**	**752.2**	**752.8**
Foods, feeds, and beverages	28.7	29.4	28.8	28.1	29.7	29.0	29.3	29.7
Industrial supplies and materials, except petroleum and products	102.9	108.7	104.8	107.5	109.5	112.4	107.5	105.3
Durable goods	51.8	54.1	53.1	54.6	55.1	56.8	52.5	52.1
Nondurable goods	51.1	54.5	51.6	52.8	54.3	55.6	54.9	53.1
Petroleum and products	60.1	58.1	64.6	58.2	56.5	57.4	60.7	57.9
Capital goods, except automotive	196.4	241.2	198.8	213.8	222.5	234.3	248.2	260.0
Civilian aircraft, engines, and parts	10.7	9.8	9.2	11.1	9.8	10.3	9.6	9.7
Computers, peripherals, and parts	60.3	83.5	61.8	68.3	71.7	76.3	88.0	98.0
Other	127.2	152.6	129.9	137.1	144.0	151.1	156.0	159.2
Automotive vehicles, engines, and parts	112.6	115.5	116.6	119.2	121.5	118.9	113.7	107.9
Consumer goods, except automotive	144.1	155.4	145.6	151.2	155.5	157.9	155.9	152.3
Durable goods	75.8	81.5	76.2	80.0	81.5	83.0	81.1	80.3
Nondurable goods	68.2	73.9	69.4	71.2	74.0	74.9	74.8	72.1
Other	40.0	40.7	40.1	41.3	38.1	41.7	39.8	43.2
Durable goods	20.0	20.4	20.1	20.7	19.1	20.9	19.9	21.6
Nondurable goods	20.0	20.4	20.1	20.7	19.1	20.9	19.9	21.6
Imports of services [1]	**139.4**	**142.3**	**140.2**	**138.5**	**142.4**	**141.1**	**141.6**	**143.9**
Direct defense expenditures	10.3	9.1	9.4	9.1	9.7	8.8	9.0	8.9
Travel	42.3	42.6	42.6	41.6	43.2	42.2	41.0	44.2
Passenger fares	12.8	12.8	13.2	12.7	12.6	12.8	12.9	13.1
Other transportation	28.4	29.1	29.2	29.0	29.2	29.3	29.6	28.6
Royalties and license fees	5.5	6.0	5.3	5.5	5.8	6.1	6.1	6.0
Other private services	34.1	36.0	34.1	34.4	35.1	35.6	36.8	36.3
Other	6.1	6.5	6.3	6.2	6.8	6.3	6.4	6.7
Residual	–2.7	–6.9	–3.4	–3.7	–3.8	–5.0	–8.8	–10.6
Addenda:								
Exports of agricultural goods [2]	44.4	49.7	44.8	51.2	51.3	48.2	50.0	49.4
Exports of nonagricultural goods	467.1	517.3	473.7	492.7	497.6	509.8	520.9	540.8
Imports of nonpetroleum goods	623.4	688.0	633.5	659.1	674.5	691.1	691.6	694.6

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

See footnotes to table 4.3.

5. Saving and Investment

Table 5.1.—Gross Saving and Investment

[Billions of dollars]

	1994	1995	Seasonally adjusted at annual rates					
			1994		1995			
			III	IV	I	II	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:								
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	I	II	III	IV
Private fixed investment	**954.9**	**1,028.2**	**968.9**	**991.4**	**1,013.9**	**1,016.3**	**1,036.6**	**1,046.2**
Nonresidential	**667.2**	**738.5**	**678.5**	**697.9**	**723.6**	**734.4**	**746.3**	**749.7**
Structures	**180.2**	**199.7**	**181.0**	**188.8**	**194.5**	**197.6**	**202.5**	**204.0**
Nonresidential buildings, including farm	126.2	142.0	126.4	134.4	137.9	140.3	144.0	145.8
Utilities	33.7	38.5	34.2	35.2	36.3	37.9	39.7	40.2
Mining exploration, shafts, and wells	13.5	12.0	13.0	12.4	13.2	11.5	11.9	11.4
Other structures	6.9	7.1	7.4	6.9	7.1	7.9	7.0	6.6
Producers' durable equipment	**487.0**	**538.8**	**497.5**	**509.1**	**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	58.4	62.8	63.3	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	123.0
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**	**289.2**
Single family	153.8	144.5	155.1	153.3	149.5	138.7	142.8	147.0
Multifamily	14.1	18.6	15.1	16.3	17.6	18.3	18.8	19.6
Other structures	112.8	119.4	113.1	116.6	116.0	117.8	121.3	122.6
Producers' durable equipment	**7.0**	**7.2**	**7.1**	**7.3**	**7.3**	**7.2**	**7.3**	**7.3**

1. Includes new computers and peripheral equipment only.

Table 5.5.—Real Private Fixed Investment by Type

[Billions of chained (1992) dollars]

	1994	1995	Seasonally adjusted at annual rates					
			1994		1995			
			III	IV	I	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	117.7	127.9	117.4	123.3	125.4	126.8	129.2	130.3
Utilities	31.7	35.1	32.1	32.7	33.7	34.8	35.8	36.0
Mining exploration, shafts, and wells	12.6	11.2	12.2	11.5	12.5	10.7	11.0	10.5
Other structures	6.8	6.8	7.3	6.7	6.9	7.6	6.6	6.2
Producers' durable equipment	**484.1**	**535.2**	**492.4**	**506.4**	**527.1**	**531.9**	**538.2**	**543.5**
Information processing and related equipment	170.4	201.8	171.5	182.5	189.2	199.9	201.9	216.1
Computers and peripheral equipment [1]	69.3	91.6	69.3	76.3	80.2	88.2	92.0	106.1
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	116.5	121.7	114.8	120.4	115.1
Other	96.3	100.8	98.0	98.6	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**	**255.8**	**263.5**	**263.2**	**258.9**	**249.7**	**255.3**	**259.4**
Single family	140.5	127.7	140.8	137.4	133.0	123.0	125.8	129.1
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**	**7.0**	**6.8**	**7.1**	**7.0**	**6.9**	**7.0**	**7.0**
Residual	–2.4	–8.1	–2.3	–4.1	–5.2	–7.7	–8.3	–11.6

1. Includes new computers and peripheral equipment only.

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

Table 5.10.—Change in Business Inventories by Industry

[Billions of dollars]

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

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	I	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	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	I	II	III	IV
National income without capital consumption adjustment	**5,528.4**	**5,810.9**	**5,563.8**	**5,640.5**	**5,707.1**	**5,750.4**	**5,860.9**	**5,925.1**
Domestic industries	**5,537.3**	**5,819.2**	**5,573.8**	**5,658.3**	**5,714.4**	**5,759.8**	**5,876.4**	**5,926.0**
Private industries	**4,741.6**	**4,998.9**	**4,776.7**	**4,855.8**	**4,900.4**	**4,941.5**	**5,053.3**	**5,100.2**
Agriculture, forestry, and fishing	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	422.7	452.1	424.4	436.2	438.6	447.0	462.3	460.3
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	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	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	I	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	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**

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

7. Quantity and Price Indexes

Table 7.1.—Quantity and Price Indexes for Gross Domestic Product

[Index numbers, 1992=100]

	1994	1995	Seasonally adjusted 1994 III	1994 IV	1995 I	1995 II	1995 III	1995 IV
Gross domestic product:								
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
Personal consumption expenditures:								
Current dollars	111.3	116.7	112.2	113.7	114.6	116.3	117.5	118.3
Chain-type quantity index	106.0	108.5	106.3	107.2	107.4	108.3	109.0	109.3
Chain-type price index	105.1	107.6	105.5	106.1	106.8	107.5	107.9	108.4
Implicit price deflator	105.1	107.6	105.5	106.1	106.7	107.4	107.8	108.2
Durable goods:								
Current dollars	118.9	124.1	119.8	123.4	121.4	123.6	126.1	125.4
Chain-type quantity index	115.0	118.9	115.2	118.7	116.0	118.0	120.7	120.8
Chain-type price index	103.4	104.8	104.0	103.9	104.7	104.9	104.8	104.7
Implicit price deflator	103.4	104.4	104.0	103.9	104.6	104.7	104.4	103.8
Nondurable goods:								
Current dollars	108.2	112.4	109.2	110.4	111.3	112.5	112.8	113.1
Chain-type quantity index	105.2	107.6	105.7	106.5	107.2	107.7	107.8	107.7
Chain-type price index	102.8	104.5	103.3	103.6	103.9	104.5	104.7	105.0
Implicit price deflator	102.8	104.5	103.3	103.6	103.9	104.5	104.6	105.0
Services:								
Current dollars	111.6	117.5	112.3	113.5	115.0	117.0	118.4	119.7
Chain-type quantity index	104.6	106.9	104.9	105.2	105.8	106.6	107.3	107.9
Chain-type price index	106.7	110.0	107.1	107.9	108.8	109.7	110.4	111.0
Implicit price deflator	106.7	109.9	107.1	107.9	108.8	109.7	110.3	110.9
Gross private domestic investment:								
Current dollars	128.3	134.8	130.8	132.9	135.6	132.9	136.0	134.6
Chain-type quantity index	123.9	127.9	125.8	127.3	129.6	126.3	128.6	127.4
Chain-type price index	103.6	105.6	104.0	104.4	104.6	105.4	106.0	106.2
Implicit price deflator	103.6	105.3	104.0	104.4	104.7	105.2	105.8	105.7
Fixed investment:								
Current dollars	121.9	131.2	123.7	126.6	129.4	129.7	132.3	133.5
Chain-type quantity index	117.6	124.7	118.8	121.2	123.8	123.3	125.2	126.5
Chain-type price index	103.7	105.5	104.1	104.4	104.6	105.3	105.9	106.1
Implicit price deflator	103.7	105.3	104.1	104.4	104.6	105.2	105.7	105.6
Nonresidential:								
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
Chain-type price index	102.3	103.6	102.8	102.7	102.8	103.5	104.0	104.0
Implicit price deflator	102.3	103.3	102.7	102.7	102.7	103.4	103.7	103.4
Structures:								
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	108.0	108.2
Chain-type price index	106.7	110.2	107.1	108.4	109.0	109.8	110.8	111.3
Implicit price deflator	106.7	110.3	107.0	108.3	109.0	109.8	110.8	111.4
Producers' durable equipment:								
Current dollars	125.3	138.6	128.0	131.0	136.1	138.1	139.9	140.4
Chain-type quantity index	124.6	137.7	126.7	130.3	135.6	136.8	138.5	139.8
Chain-type price index	100.6	101.0	101.1	100.6	100.4	101.1	101.4	101.3
Implicit price deflator	100.6	100.7	101.0	100.5	100.4	100.9	101.0	100.4
Residential:								
Current dollars	127.6	128.5	128.7	130.1	128.7	125.0	128.7	131.4
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
Implicit price deflator	107.0	110.3	107.4	108.6	109.2	109.9	110.7	111.3
Exports of goods and services:								
Current dollars	112.9	125.8	114.8	119.4	121.8	124.6	127.1	129.8
Chain-type quantity index	111.8	121.2	113.4	117.5	118.2	119.5	121.8	125.1
Chain-type price index	101.0	104.3	101.3	101.8	103.2	104.6	104.8	104.6
Implicit price deflator	101.0	103.8	101.3	101.7	103.0	104.3	104.3	103.8
Exports of goods:								
Current dollars	113.5	129.5	115.3	121.6	124.6	128.1	131.0	134.4
Chain-type quantity index	114.0	126.3	115.5	121.2	122.3	124.3	127.2	131.5
Chain-type price index	99.6	103.1	99.7	100.4	102.1	103.5	103.7	103.3
Implicit price deflator	99.6	102.5	99.8	100.3	101.8	103.0	103.0	102.2
Exports of services:								
Current dollars	111.6	117.1	113.7	114.4	115.2	116.5	117.7	119.0
Chain-type quantity index	107.0	109.5	108.4	108.9	108.8	108.7	109.8	110.7
Chain-type price index	104.3	107.0	104.9	105.1	105.9	107.2	107.3	107.6
Implicit price deflator	104.3	106.9	104.9	105.0	105.8	107.1	107.3	107.5
Imports of goods and services:								
Current dollars	122.3	135.5	126.0	129.0	132.3	137.4	136.5	135.9
Chain-type quantity index	123.1	132.9	125.3	128.1	130.8	133.2	133.6	134.0
Chain-type price index	99.4	102.6	100.6	100.9	101.4	103.6	103.0	102.6
Implicit price deflator	99.4	102.0	100.5	100.8	101.2	103.2	102.2	101.4
Imports of goods:								
Current dollars	124.3	139.3	128.5	132.3	135.9	141.5	140.4	139.3
Chain-type quantity index	125.5	137.1	128.1	131.9	134.5	137.7	138.0	138.2
Chain-type price index	99.0	102.3	100.3	100.5	101.3	103.2	102.6	102.2
Implicit price deflator	99.0	101.6	100.3	100.3	101.0	102.7	101.7	100.8
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	112.4	114.6	113.0	111.6	114.7	113.7	114.1	116.0
Chain-type price index	101.2	104.0	101.8	102.7	101.7	105.2	104.9	104.4
Implicit price deflator	101.2	103.9	101.8	102.8	101.7	105.1	104.7	104.3
Government consumption expenditures and gross investment:								
Current dollars	104.0	107.5	105.1	105.5	106.5	107.6	108.0	107.9
Chain-type quantity index	99.7	99.8	100.6	100.2	99.9	100.2	100.0	98.9
Chain-type price index	104.3	107.8	104.5	105.3	106.6	107.5	108.1	109.2
Implicit price deflator	104.3	107.8	104.5	105.3	106.6	107.4	108.0	109.0
Federal:								
Current dollars	97.8	97.9	99.2	98.7	98.5	99.0	97.9	96.2
Chain-type quantity index	92.8	89.5	94.1	92.6	91.2	90.9	89.5	86.5
Chain-type price index	105.4	109.5	105.5	106.5	108.2	109.0	109.5	111.5
Implicit price deflator	105.4	109.3	105.4	106.5	108.0	108.9	109.3	111.2
National defense:								
Current dollars	93.7	92.0	96.4	93.0	92.5	93.7	92.0	89.7
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
Implicit price deflator	104.5	108.0	104.6	105.6	106.9	108.0	108.2	109.0
Nondefense:								
Current dollars	108.0	112.4	106.1	112.5	113.1	111.9	112.4	112.1
Chain-type quantity index	100.3	100.1	98.9	103.5	102.3	100.9	100.6	96.7
Chain-type price index	107.7	112.4	107.4	108.7	110.7	110.9	111.8	116.2
Implicit price deflator	107.7	112.3	107.3	108.7	110.6	110.9	111.8	115.9
State and local:								
Current dollars	108.5	114.4	109.3	110.4	112.3	113.8	115.2	116.3
Chain-type quantity index	104.7	107.2	105.3	105.7	106.3	106.9	107.6	108.0
Chain-type price index	103.6	106.7	103.8	104.5	105.6	106.5	107.1	107.7
Implicit price deflator	103.6	106.7	103.8	104.5	105.6	106.5	107.1	107.7

NOTES.—Chain-type quantity and price indexes are calculated from weighted averages of the detailed output and prices used to prepare each aggregate and component. Implicit price deflators are weighted averages of the detailed price indexes used to prepare each aggregate and component and are calculated as the ratio of current- to chained-dollar output multiplied by 100.

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

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

[Index numbers, 1992=100]

	1994	1995	Seasonally adjusted					
			1994		1995			
			III	IV	I	II	III	IV
Gross domestic product:								
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:								
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	I	II	III	IV
Gross national product:								
Current dollars	110.7	115.7	111.5	112.9	114.1	114.9	116.4	117.3
Chain-type quantity index	105.5	107.6	106.0	106.7	107.0	107.1	108.0	108.3
Chain-type price index	104.9	107.6	105.2	105.8	106.7	107.3	107.9	108.5
Implicit price deflator	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:								
Chain-type quantity index	111.6	124.8	113.6	118.2	121.3	123.4	125.0	129.6
Equals: Command-basis gross national product:								
Chain-type quantity index	105.5	107.6	106.0	106.7	107.0	107.1	108.0	108.3

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

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

[Index numbers, 1992=100]

	1994	1995	Seasonally adjusted					
			1994		1995			
			III	IV	I	II	III	IV
Personal consumption expenditures:								
Quantity index	106.0	108.5	106.3	107.2	107.4	108.3	109.0	109.3
Price index	105.1	107.6	105.5	106.1	106.8	107.5	107.9	108.4
Durable goods:								
Quantity index	115.0	118.9	115.2	118.7	116.0	118.0	120.7	120.8
Price index	103.4	104.8	104.0	103.9	104.7	104.9	104.8	104.7
Motor vehicles and parts:								
Quantity index	110.3	106.8	109.4	110.9	104.5	106.7	109.2	106.8
Price index	107.5	112.0	108.2	109.3	111.2	112.3	112.1	112.5
Furniture and household equipment:								
Quantity index	121.5	133.0	122.8	128.2	128.5	130.7	134.6	138.1
Price index	98.6	96.7	99.0	97.9	97.6	96.9	96.5	95.8
Other:								
Quantity index	112.9	119.0	113.5	117.9	118.0	119.1	119.7	119.1
Price index	104.4	106.3	105.2	105.1	105.9	106.0	106.5	106.9
Nondurable goods:								
Quantity index	105.2	107.6	105.7	106.5	107.2	107.7	107.8	107.7
Price index	102.8	104.5	103.3	103.6	103.9	104.5	104.7	105.0
Food:								
Quantity index	104.4	106.4	104.6	105.3	106.2	106.3	106.7	106.6
Price index	103.9	106.4	104.4	105.0	105.4	106.2	106.7	107.4
Clothing and shoes:								
Quantity index	109.6	114.0	110.4	113.3	112.9	114.4	114.8	114.1
Price index	100.3	98.9	100.1	99.3	99.3	98.6	98.7	99.0
Gasoline and oil:								
Quantity index	103.5	106.3	104.7	104.7	106.4	106.6	105.5	106.7
Price index	99.6	101.2	101.7	102.1	102.5	104.2	100.6	97.5
Fuel oil and coal:								
Quantity index	94.5	94.3	93.5	88.2	90.8	97.1	91.5	97.7
Price index	98.0	97.3	97.6	96.7	96.4	97.8	98.3	96.8
Other:								
Quantity index	104.6	106.5	105.4	105.6	106.1	106.6	106.7	106.4
Price index	103.8	106.1	104.1	104.7	104.8	105.7	106.5	107.3
Services:								
Quantity index	104.6	106.9	104.9	105.2	105.8	106.6	107.3	107.9
Price index	106.7	110.0	107.1	107.9	108.8	109.7	110.4	111.0
Housing:								
Quantity index	103.3	105.4	103.7	104.2	104.7	105.1	105.6	106.1
Price index	105.7	109.1	106.1	106.9	107.7	108.7	109.5	110.5
Household operation:								
Quantity index	107.1	111.5	108.0	107.6	108.8	111.7	113.1	112.4
Price index	104.9	106.3	105.0	105.3	106.0	106.0	106.4	106.9
Electricity and gas:								
Quantity index	104.6	106.6	103.6	101.0	102.7	107.3	109.9	106.5
Price index	103.7	103.9	103.6	103.7	103.8	103.4	103.9	104.4
Other household operation:								
Quantity index	109.0	115.2	111.3	112.5	113.4	115.0	115.5	116.8
Price index	105.7	108.1	106.1	106.4	107.6	107.8	108.2	108.7
Transportation:								
Quantity index	108.3	112.0	108.9	110.4	111.1	111.3	111.6	113.9
Price index	105.9	108.8	106.4	106.1	106.6	108.9	110.1	109.4
Medical care:								
Quantity index	103.4	105.8	103.7	104.3	104.8	105.4	106.1	106.9
Price index	110.5	114.6	110.9	112.4	113.8	114.4	114.8	115.5
Other:								
Quantity index	105.0	106.6	105.0	105.0	105.3	106.4	107.1	107.6
Price index	104.9	108.1	105.5	106.0	106.8	107.8	108.5	109.2
Addenda:								
Price indexes for personal consumption expenditures:								
Food	103.9	106.4	104.4	105.0	105.4	106.2	106.7	107.4
Energy [1]	101.5	102.3	102.4	102.6	102.9	103.5	102.1	100.8
Personal consumption expenditures less food and energy	105.6	108.2	106.0	106.5	107.3	108.0	108.5	109.1

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

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

[Index numbers, 1992=100]

	1994	1995	Seasonally adjusted					
			1994		1995			
			III	IV	I	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:								
Quantity index	116.9	128.2	118.4	121.8	126.3	127.4	129.0	130.0
Price index	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:								
Quantity index	124.6	137.7	126.7	130.3	135.6	136.8	138.5	139.8
Price index	100.6	101.0	101.1	100.6	100.4	101.1	101.4	101.3
Information processing and related equipment:								
Quantity index	127.0	150.4	127.8	136.0	141.0	149.0	150.5	161.1
Price index	94.1	91.5	94.2	93.2	92.4	92.1	91.3	90.3
Computers and peripheral equipment [1]:								
Quantity index	157.7	208.5	157.7	173.5	182.5	200.7	209.2	241.4
Price index	78.6	69.9	78.4	75.7	72.9	71.3	69.1	66.5
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 equipment:								
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

1. Includes new computers and peripheral equipment only.

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

[Index numbers, 1992=100]

	1994	1995	Seasonally adjusted					
			1994		1995			
			III	IV	I	II	III	IV
Exports of goods and services:								
Quantity index	111.8	121.2	113.4	117.5	118.2	119.5	121.8	125.1
Price index	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]

	1994	1995	Seasonally adjusted					
			1994		1995			
			III	IV	I	II	III	IV
Exports of goods and services:								
Quantity index	111.8	121.2	113.4	117.5	118.2	119.5	121.8	125.1
Price index	101.0	104.3	101.3	101.8	103.2	104.6	104.8	104.6
Exports of 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
Foods, feeds, and beverages:								
Quantity index	99.8	111.3	100.9	115.9	112.7	110.3	114.6	107.7
Price index	104.4	112.6	101.7	103.1	104.6	108.4	116.3	121.1
Industrial supplies and materials:								
Quantity index	103.0	111.2	105.5	106.4	109.3	109.0	111.7	114.8
Price index	106.9	121.5	108.5	114.1	120.8	124.4	122.0	118.7
Durable goods:								
Quantity index	102.0	114.6	106.3	106.4	111.3	113.3	119.0	114.9
Price index	109.9	117.9	110.0	113.4	117.6	118.8	118.2	117.0
Nondurable goods:								
Quantity index	103.7	109.2	105.1	106.3	108.2	106.5	107.5	114.7
Price index	105.3	123.3	107.7	114.4	122.4	127.3	124.0	119.6
Capital goods, except automotive:								
Quantity index	124.9	145.5	125.7	133.2	135.0	143.1	146.7	157.3
Price index	93.4	91.9	93.5	91.9	91.8	92.1	92.2	91.7
Civilian aircraft, engines, and parts:								
Quantity index	78.9	63.6	71.1	72.9	61.8	75.6	57.1	59.8
Price index	105.7	109.3	106.1	106.7	107.9	108.8	109.8	110.6
Computers, peripherals, and parts:								
Quantity index	153.8	214.8	156.1	172.5	184.1	193.6	226.6	255.1
Price index	75.3	65.1	75.6	72.1	68.8	66.8	64.1	60.7
Other:								
Quantity index	134.8	160.4	138.5	146.3	150.8	156.4	162.3	172.0
Price index	95.2	95.4	95.2	93.7	94.3	95.2	96.0	96.1
Automotive vehicles, engines, and parts:								
Quantity index	120.3	125.6	121.0	128.1	131.3	121.8	126.2	123.1
Price index	101.8	103.1	101.9	102.5	102.7	102.7	102.9	104.1
Consumer goods, except automotive:								
Quantity index	114.9	122.1	116.9	121.7	120.1	122.0	122.1	124.2
Price index	101.5	102.9	101.4	101.7	102.2	102.9	103.2	103.3
Durable goods:								
Quantity index	114.4	121.4	114.1	121.9	121.2	122.8	118.9	122.9
Price index	100.7	101.5	100.5	100.9	101.1	101.3	101.9	101.9
Nondurable goods:								
Quantity index	115.3	122.7	119.9	121.5	118.9	121.1	125.4	125.5
Price index	102.5	104.4	102.4	102.7	103.4	104.6	104.7	104.8
Other [2]:								
Quantity index	98.1	101.9	101.3	101.5	99.7	101.1	101.1	105.9
Price index	100.4	104.0	100.6	101.1	102.9	104.3	104.6	104.2
Durable goods:								
Quantity index	98.1	101.9	101.3	101.5	99.7	101.1	101.1	105.9
Price index	100.4	104.0	100.6	101.0	102.9	104.3	104.5	104.2
Nondurable goods:								
Quantity index	98.1	101.9	101.3	101.5	99.7	101.1	101.1	105.9
Price index	100.4	104.0	100.6	101.0	102.9	104.3	104.5	104.2
Exports of 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
Transfers under U.S. military agency sales contracts:								
Quantity index	93.9	94.1	101.3	88.8	92.1	92.0	97.9	94.4
Price index	108.3	113.1	108.9	110.6	111.0	113.7	113.8	114.1
Travel:								
Quantity index	106.0	103.2	107.2	107.7	106.0	102.9	100.4	103.6
Price index	104.1	106.9	104.3	104.3	104.9	106.9	107.6	108.3
Passenger fares:								
Quantity index	100.9	99.9	102.7	100.2	100.3	96.6	99.0	103.8
Price index	104.2	110.0	104.7	106.0	108.5	113.0	109.9	108.7
Other transportation:								
Quantity index	108.7	115.9	108.7	116.3	113.9	115.5	116.1	118.1
Price index	101.2	103.2	102.6	102.0	102.7	104.2	103.3	102.5
Royalties and license fees:								
Quantity index	107.8	121.8	111.8	110.6	119.5	123.1	124.3	120.3
Price index	104.0	105.9	104.4	104.7	105.3	105.7	106.1	106.5
Other private services:								
Quantity index	111.7	115.3	111.9	113.4	112.0	114.3	117.5	117.6
Price index	103.7	105.8	104.1	104.4	105.1	105.6	106.1	106.6
Other:								
Quantity index	107.6	109.0	108.3	109.8	108.7	108.1	109.8	109.3
Price index	109.9	111.8	111.6	110.8	111.8	110.8	111.8	112.7
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
Imports of 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
Foods, feeds, and beverages:								
Quantity index	103.9	106.6	104.3	101.7	107.7	105.0	106.0	107.5
Price index	107.9	113.5	111.6	113.7	114.8	113.1	114.1	112.0
Industrial supplies and materials, except petroleum and products:								
Quantity index	125.0	132.0	127.3	130.6	133.0	136.6	130.6	128.0
Price index	102.1	111.0	102.4	106.0	109.1	111.2	111.9	111.9
Durable goods:								
Quantity index	132.3	138.2	135.6	139.5	140.8	145.0	134.1	133.1
Price index	103.6	111.9	103.7	107.4	110.4	111.3	113.3	112.5
Nondurable goods:								
Quantity index	118.3	126.2	119.6	122.4	125.8	128.8	127.2	123.0
Price index	100.8	111.0	101.2	104.8	107.8	111.2	112.1	112.9
Petroleum and products:								
Quantity index	116.5	112.7	125.2	112.8	109.5	111.4	117.7	112.2
Price index	85.3	94.9	93.8	87.9	92.6	101.6	92.6	92.7
Capital goods, except automotive:								
Quantity index	146.3	179.7	148.1	159.3	165.7	174.5	184.9	193.6
Price index	93.9	93.0	94.6	93.6	92.8	94.0	93.3	92.0
Civilian aircraft, engines, and parts:								
Quantity index	84.7	78.1	73.1	88.0	77.7	81.9	76.0	76.9
Price index	106.0	108.5	106.3	106.8	107.6	108.3	108.8	109.5
Computers, peripherals, and parts:								
Quantity index	190.3	263.4	195.0	215.6	226.2	240.7	277.7	309.3
Price index	76.5	68.4	76.9	74.2	71.2	69.9	67.5	65.1
Other:								
Quantity index	141.4	169.5	144.3	152.3	160.0	167.9	173.3	176.9
Price index	99.8	102.1	100.7	100.3	100.5	103.0	102.9	102.0
Automotive vehicles, engines, and parts:								
Quantity index	122.6	125.8	127.0	129.8	132.3	129.5	123.9	117.6
Price index	105.1	108.3	105.2	106.7	106.9	108.2	108.7	109.2
Consumer goods, except automotive:								
Quantity index	117.4	126.7	118.7	123.2	126.8	128.7	127.1	124.2
Price index	101.6	103.2	101.7	102.0	102.4	103.4	103.6	103.6
Durable goods:								
Quantity index	118.6	127.4	119.3	125.1	127.5	129.8	126.9	125.6
Price index	101.8	103.1	101.8	102.0	102.4	103.2	103.5	103.2
Nondurable goods:								
Quantity index	116.2	125.9	118.2	121.2	125.9	127.5	127.3	122.7
Price index	101.3	103.4	101.6	102.1	102.4	103.5	103.7	103.9
Other:								
Quantity index	115.6	117.5	115.8	119.3	110.0	120.5	114.9	124.6
Price index	102.1	105.1	102.8	103.6	104.4	105.8	105.5	105.0
Durable goods:								
Quantity index	115.6	117.5	115.8	119.3	110.0	120.5	114.9	124.6
Price index	102.1	105.1	102.8	103.6	104.4	105.8	105.5	105.0
Nondurable goods:								
Quantity index	115.6	117.5	115.8	119.3	110.0	120.5	114.9	124.6
Price index	102.1	105.1	102.8	103.6	104.4	105.8	105.5	105.0
Imports of 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
Direct defense expenditures:								
Quantity index	74.5	65.7	67.9	66.0	69.8	63.7	64.8	64.6
Price index	99.6	108.5	105.6	101.8	101.0	111.0	111.2	111.0
Travel:								
Quantity index	109.6	110.6	110.5	107.9	112.1	109.6	106.3	114.6
Price index	103.1	106.5	102.6	106.4	102.4	109.1	108.4	106.1
Passenger fares:								
Quantity index	121.4	121.7	125.5	120.0	119.6	120.9	122.2	124.2
Price index	99.1	104.3	99.4	100.3	102.5	106.0	103.6	105.1
Other transportation:								
Quantity index	111.3	114.5	114.7	114.1	114.6	115.0	116.1	112.3
Price index	100.1	101.1	100.8	100.5	100.4	101.4	101.3	101.4
Royalties and license fees:								
Quantity index	107.5	118.3	104.5	107.6	114.7	120.2	119.8	118.4
Price index	103.9	105.9	104.4	104.7	105.3	105.7	106.1	106.5
Other private services:								
Quantity index	136.5	143.7	136.3	137.5	140.2	142.4	147.0	145.2
Price index	100.3	101.3	100.5	100.5	100.8	101.2	101.5	101.8
Other:								
Quantity index	109.1	116.5	112.7	110.7	120.8	111.7	114.2	119.5
Price index	103.6	106.2	103.7	105.5	104.1	107.2	107.1	106.4
Addenda:								
Exports of agricultural goods [2]:								
Quantity index	100.9	112.9	101.7	116.3	116.5	109.5	113.6	112.2
Price index	105.9	114.8	103.5	106.0	108.7	111.1	117.2	122.0
Exports of nonagricultural goods:								
Quantity index	115.4	127.8	117.1	121.8	123.0	126.0	128.7	133.6
Price index	98.9	102.0	99.3	99.9	101.5	102.7	102.4	101.5
Imports of nonpetroleum goods:								
Quantity index	126.4	139.5	128.4	133.6	136.7	140.1	140.2	140.8
Price index	100.4	102.8	101.0	101.7	102.2	103.4	103.1	102.7

NOTE.—See footnotes to table 4.3.

Table 7.11B.—Chain-Type Quantity and Price Indexes for Government Consumption Expenditures and Gross Investment by Type

[Index numbers, 1992=100]

	1994	1995	Seasonally adjusted 1994 III	1994 IV	1995 I	1995 II	1995 III	1995 IV
Government consumption expenditures and gross investment [1]:								
Quantity index	99.7	99.8	100.6	100.2	99.9	100.2	100.0	98.9
Price index	104.3	107.8	104.5	105.3	106.6	107.5	108.1	109.2
Federal:								
Quantity index	92.8	89.5	94.1	92.6	91.2	90.9	89.5	86.5
Price index	105.4	109.5	105.5	106.5	108.2	109.0	109.5	111.5
National defense:								
Quantity index	89.7	85.2	92.1	88.2	86.6	86.8	85.0	82.3
Price index	104.5	108.3	104.7	105.6	107.1	108.2	108.5	109.4
Consumption expenditures:								
Quantity index	91.8	87.7	93.9	90.6	88.8	88.6	87.2	86.2
Price index	104.1	108.0	104.3	105.3	106.8	107.8	108.1	109.2
Durable goods [2]:								
Quantity index	78.1	68.3	83.1	73.7	68.2	69.4	73.4	62.0
Price index	101.0	101.5	101.4	100.4	100.8	101.7	101.7	101.6
Nondurable goods:								
Quantity index	82.0	67.1	86.7	86.2	66.0	69.3	70.9	62.1
Price index	97.0	101.0	98.3	99.9	98.3	100.6	100.9	104.1
Services:								
Quantity index	93.6	90.4	95.3	92.5	91.7	91.2	89.2	89.5
Price index	104.7	108.8	104.8	105.9	107.6	108.6	109.0	110.0
Compensation of general government employees, except force-account construction [3]:								
Quantity index	89.4	84.5	89.1	87.3	86.2	85.2	84.4	82.1
Price index	104.0	108.1	104.1	104.3	106.6	107.5	108.2	110.0
Consumption of general government fixed capital [4]:								
Quantity index	98.1	96.3	97.9	97.4	97.0	96.6	96.1	95.7
Price index	108.7	116.0	108.4	113.0	114.8	116.6	116.1	116.4
Other services:								
Quantity index	97.8	96.6	104.4	98.3	97.5	98.1	92.8	97.9
Price index	103.2	105.3	103.7	103.9	104.5	105.3	105.6	105.9
Gross investment:								
Quantity index	77.3	70.9	81.7	74.3	74.1	76.5	72.2	60.7
Price index	106.5	110.3	106.6	107.7	108.8	110.6	110.7	111.1
Structures:								
Quantity index	81.4	87.2	85.0	80.7	93.8	79.7	89.3	86.1
Price index	114.0	117.0	114.6	115.8	115.8	116.6	117.4	118.0
Equipment:								
Quantity index	76.9	69.1	81.3	73.6	71.9	76.1	70.3	57.9
Price index	105.7	109.6	105.8	106.9	108.1	110.0	110.0	110.4
Nondefense:								
Quantity index	100.3	100.1	98.9	103.5	102.3	100.9	100.6	96.7
Price index	107.7	112.4	107.4	108.7	110.7	110.9	111.8	116.2
Consumption expenditures:								
Quantity index	101.6	101.6	100.1	104.4	103.4	102.5	102.6	97.9
Price index	108.5	113.6	108.2	109.6	111.8	111.9	112.8	117.9
Durable goods [2]:								
Quantity index	.....	.....	.....	.....	.....	.....	.....	.....
Price index	.....	.....	.....	.....	.....	.....	.....	.....
Nondurable goods:								
Quantity index	.....	.....	.....	.....	.....	.....	.....	.....
Price index	.....	.....	.....	.....	.....	.....	.....	.....
Commodity Credit Corporation inventory change:								
Quantity index	.....	.....	.....	.....	.....	.....	.....	.....
Price index	.....	.....	.....	.....	.....	.....	.....	.....
Other nondurables:								
Quantity index	103.8	98.7	96.9	106.9	102.0	99.9	97.7	95.3
Price index	108.9	110.4	109.3	109.8	109.4	110.1	110.2	112.0
Services:								
Quantity index	101.1	100.9	100.4	103.7	102.3	102.3	102.0	97.2
Price index	108.7	114.0	108.2	109.8	112.1	112.2	113.3	118.5
Compensation of general government employees, except force-account construction [3]:								
Quantity index	96.8	93.0	96.3	94.6	94.5	95.3	95.0	87.1
Price index	113.7	121.7	112.6	115.3	119.1	118.4	119.7	129.6
Consumption of general government fixed capital [4]:								
Quantity index	106.7	109.5	107.1	107.8	108.4	109.1	109.7	110.6
Price index	102.9	104.8	103.1	103.6	104.0	104.6	105.2	105.4
Other services:								
Quantity index	106.6	111.5	105.3	116.9	113.3	111.7	111.1	110.2
Price index	102.9	105.5	103.1	103.5	104.3	105.4	106.1	106.4
Gross investment:								
Quantity index	91.4	90.1	90.7	97.4	94.6	90.0	87.2	88.5
Price index	102.1	104.4	102.3	102.8	103.4	104.2	104.7	105.1
Structures:								
Quantity index	97.5	90.1	92.2	105.1	100.1	91.1	82.4	86.7
Price index	104.8	108.8	105.2	106.1	107.0	108.3	109.4	110.3
Equipment:								
Quantity index	85.3	90.2	89.4	89.7	89.0	89.0	92.4	90.5
Price index	99.3	99.7	99.3	99.3	99.5	99.7	99.7	99.6
State and local:								
Quantity index	104.7	107.2	105.3	105.7	106.3	106.9	107.6	108.0
Price index	103.6	106.7	103.8	104.5	105.6	106.5	107.1	107.7
Consumption expenditures:								
Quantity index	104.2	105.9	104.6	105.0	105.4	105.7	106.1	106.4
Price index	103.6	106.8	103.8	104.4	105.7	106.6	107.2	107.8
Durable goods [2]:								
Quantity index	109.2	113.6	109.7	110.6	111.9	113.0	114.1	115.2
Price index	101.9	104.7	101.9	102.4	103.5	104.1	105.1	106.2
Nondurable goods:								
Quantity index	109.1	113.6	109.6	110.6	111.8	113.0	114.1	115.3
Price index	100.5	105.2	101.6	101.1	104.0	106.6	105.5	104.8
Services:								
Quantity index	103.5	104.9	103.9	104.2	104.5	104.7	105.0	105.2
Price index	104.0	107.0	104.1	104.9	105.9	106.7	107.4	108.2
Compensation of general government employees, except force-account construction [3]:								
Quantity index	103.4	104.3	103.7	104.0	104.1	104.2	104.4	104.5
Price index	105.1	108.4	105.3	106.1	107.1	108.0	108.7	109.6
Consumption of general government fixed capital [4]:								
Quantity index	107.6	110.9	108.0	108.9	109.6	110.5	111.3	112.1
Price index	102.4	104.8	102.6	103.2	103.9	104.4	105.1	105.7
Other services:								
Quantity index	98.6	104.3	99.4	100.8	102.5	103.8	104.7	106.3
Price index	88.0	87.6	86.4	87.1	87.6	87.4	88.2	87.2
Gross investment:								
Quantity index	107.1	113.1	108.5	109.0	110.5	112.3	114.3	115.2
Price index	103.6	106.5	103.9	104.7	105.4	105.9	106.9	107.6
Structures:								
Quantity index	105.8	112.0	107.5	107.8	109.3	111.2	113.3	114.1
Price index	104.0	107.4	104.2	105.3	106.2	106.7	108.0	108.6
Equipment:								
Quantity index	112.6	118.0	113.1	114.6	116.0	117.3	118.7	120.1
Price index	102.1	102.6	102.6	101.9	102.3	102.5	102.6	103.0
Addenda:								
Compensation of general government employees [3]:								
Quantity index	99.8	98.9	99.9	99.5	99.4	99.3	99.3	97.9
Price index	105.7	109.6	105.8	106.6	108.2	108.9	109.7	111.6
Federal:								
Quantity index	91.8	87.3	91.5	89.7	89.0	88.5	87.9	83.7
Price index	107.2	112.6	106.9	107.9	110.8	111.1	112.0	116.5
State and local:								
Quantity index	103.4	104.4	103.7	104.0	104.2	104.2	104.5	104.5
Price index	105.1	108.4	105.3	106.1	107.1	108.0	108.7	109.6

NOTE.—See footnotes to table 3.7B.

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

[Index numbers, 1992=100]

	1994	1995	Seasonally adjusted					
			1994		1995			
			III	IV	I	II	III	IV
Gross domestic product:								
Quantity index	105.8	107.9	106.3	107.2	107.3	107.4	108.4	108.5
Price index	105.0	107.6	105.2	105.8	106.7	107.3	107.9	108.5
Business [1]:								
Quantity index	106.6	109.2	107.2	108.2	108.4	108.6	109.7	110.0
Price index	104.9	107.4	105.2	105.7	106.5	107.1	107.7	108.1
Nonfarm [1]:								
Quantity index	106.6	109.4	107.3	108.4	108.6	108.8	109.9	110.2
Price index	105.0	107.4	105.3	105.9	106.7	107.2	107.7	108.1
Nonfarm less housing:								
Quantity index	107.0	109.8	107.8	108.9	109.1	109.2	110.5	110.6
Price index	104.9	107.3	105.3	105.8	106.5	107.1	107.6	107.9
Housing:								
Quantity index	103.3	105.6	103.3	104.1	104.8	105.2	105.6	106.9
Price index	105.7	108.9	105.9	106.8	107.8	108.6	108.9	110.1
Farm:								
Quantity index	104.2	94.8	104.7	101.9	98.2	95.4	91.7	93.8
Price index	98.4	102.4	94.5	96.5	96.3	99.6	105.6	108.0
Households and institutions:								
Quantity index	106.2	108.4	106.4	107.1	107.5	108.1	108.6	109.3
Price index	104.7	106.8	105.2	104.9	105.5	106.5	107.0	108.1
Private households:								
Quantity index	101.1	100.5	100.8	99.8	99.5	100.4	101.1	101.1
Price index	106.3	109.7	106.9	107.6	108.6	109.1	109.8	111.2
Nonprofit institutions:								
Quantity index	106.3	108.7	106.6	107.3	107.8	108.4	108.9	109.6
Price index	104.7	106.7	105.1	104.8	105.4	106.4	106.9	108.0
General government [2]:								
Quantity index	100.2	99.6	100.3	100.0	99.9	99.8	99.9	98.8
Price index	105.7	109.7	105.7	106.8	108.4	109.1	109.8	111.5
Federal:								
Quantity index	93.6	89.8	93.3	91.9	91.2	90.8	90.3	87.0
Price index	107.4	113.0	107.1	108.8	111.4	112.0	112.6	116.1
State and local:								
Quantity index	103.8	104.9	104.1	104.4	104.7	104.8	105.1	105.2
Price index	104.9	108.0	105.1	105.8	106.8	107.7	108.4	109.2

NOTE.—See footnotes to table 1.7.

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

[Dollars]

Current-dollar cost and profit per unit of real gross domestic product [1]	**1.034**	**1.052**	**1.037**	**1.040**	**1.045**	**1.051**	**1.054**	**1.055**
Consumption of fixed capital	**.116**	**.115**	**.114**	**.113**	**.114**	**.116**	**.115**	**.115**
Net domestic product	**.918**	**.937**	**.922**	**.927**	**.931**	**.936**	**.939**	**.940**
Indirect business tax and nontax liability plus business transfer payments less subsidies	.106	.109	.107	.106	.109	.110	.108	.109
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	I	II	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

NOTE.—See footnotes to table 5.12.

8. Supplementary Tables

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

[Percent]

	1994	1995	Seasonally adjusted at annual rates					
			1994		1995			
			III	IV	I	II	III	IV
Gross domestic product:								
Current dollars	5.8	4.5	6.1	5.4	3.9	2.8	5.8	2.3
Chain-type quantity index	3.5	2.0	3.6	3.2	.6	.5	3.6	.5
Chain-type price index	2.3	2.5	2.4	2.2	3.3	2.5	2.2	2.2
Implicit price deflator	2.3	2.4	2.4	2.2	3.2	2.3	2.2	1.8
Personal consumption expenditures:								
Current dollars	5.5	4.8	6.1	5.3	3.4	6.1	4.2	2.6
Chain-type quantity index	3.0	2.4	2.5	3.3	.8	3.4	2.8	1.2
Chain-type price index	2.4	2.4	3.4	2.0	2.7	2.8	1.5	1.7
Implicit price deflator	2.4	2.3	3.4	2.0	2.6	2.7	1.4	1.4
Durable goods:								
Current dollars	9.5	4.4	8.7	12.4	–6.2	7.6	8.1	–2.0
Chain-type quantity index	7.2	3.4	5.6	12.6	–8.7	7.0	9.3	.3
Chain-type price index	2.1	1.4	3.0	–.1	3.1	.8	–.7	–.2
Implicit price deflator	2.1	1.0	3.0	–.2	2.7	.5	–1.2	–2.3
Nondurable goods:								
Current dollars	4.4	3.9	7.8	4.4	3.5	4.2	1.2	.9
Chain-type quantity index	3.1	2.3	4.0	3.2	2.4	1.9	.5	–.3
Chain-type price index	1.3	1.7	3.7	1.2	1.0	2.5	.7	1.3
Implicit price deflator	1.3	1.6	3.7	1.1	1.1	2.3	.7	1.3
Services:								
Current dollars	5.2	5.3	4.6	4.3	5.6	6.8	5.0	4.6
Chain-type quantity index	2.1	2.3	1.2	1.4	2.1	3.4	2.6	2.2
Chain-type price index	3.0	3.1	3.4	2.9	3.5	3.4	2.4	2.4
Implicit price deflator	3.0	3.0	3.4	2.9	3.4	3.3	2.4	2.3
Gross private domestic investment:								
Current dollars	16.5	5.0	6.9	6.6	8.6	–7.9	9.7	–4.0
Chain-type quantity index	14.3	3.2	3.9	5.0	7.3	–9.7	7.4	–3.7
Chain-type price index	1.9	1.9	2.7	1.4	1.0	3.0	2.3	.8
Implicit price deflator	1.9	1.7	2.9	1.5	1.2	2.1	2.1	–.3
Fixed investment:								
Current dollars	12.3	7.7	11.9	9.6	9.4	.9	8.2	3.7
Chain-type quantity index	10.1	6.1	8.8	8.4	8.6	–1.4	6.3	4.0
Chain-type price index	1.9	1.8	2.9	1.2	.8	2.7	2.3	.7
Implicit price deflator	1.9	1.5	2.9	1.2	.7	2.4	1.8	–.3
Nonresidential:								
Current dollars	11.4	10.7	16.2	12.0	15.5	6.1	6.6	1.8
Chain-type quantity index	9.8	9.6	13.7	12.2	15.3	3.6	5.2	3.1
Chain-type price index	1.4	1.2	2.2	–.1	.1	2.8	2.0	.1
Implicit price deflator	1.4	.9	2.2	–.2	.2	2.5	1.3	–1.3
Structures:								
Current dollars	4.9	10.8	4.4	18.5	12.6	6.5	10.3	2.9
Chain-type quantity index	1.5	7.2	.2	13.0	9.9	3.4	6.2	.9
Chain-type price index	3.3	3.3	4.2	4.9	2.4	2.9	3.8	1.8
Implicit price deflator	3.3	3.3	4.2	4.9	2.5	3.1	3.8	2.0
Producers' durable equipment:								
Current dollars	14.1	10.6	20.9	9.7	16.6	6.0	5.3	1.4
Chain-type quantity index	13.2	10.5	19.3	11.9	17.4	3.7	4.9	4.0
Chain-type price index	.7	.4	1.4	–1.9	–.7	2.7	1.4	–.5
Implicit price deflator	.7	.1	1.4	–2.0	–.7	2.3	.4	–2.4
Residential:								
Current dollars	14.3	.7	2.7	4.4	–4.2	–11.1	12.5	8.8
Chain-type quantity index	10.8	–2.3	–1.8	–.1	–6.3	–13.3	9.2	6.4
Chain-type price index	3.1	3.1	4.5	4.5	2.2	2.6	2.9	2.2
Implicit price deflator	3.1	3.1	4.5	4.5	2.2	2.5	3.0	2.2
Exports of goods and services:								
Current dollars	9.4	11.4	15.2	17.0	8.1	9.7	8.1	8.8
Chain-type quantity index	8.3	8.3	12.2	15.3	2.6	4.6	8.0	11.0
Chain-type price index	1.1	3.3	2.6	2.2	5.8	5.3	.8	–.8
Implicit price deflator	1.1	2.9	2.7	1.5	5.4	4.9	.1	–2.0
Exports of goods:								
Current dollars	10.8	14.2	16.6	23.6	10.3	11.8	9.6	10.6
Chain-type quantity index	10.1	10.8	13.8	21.3	3.7	6.6	9.6	14.1
Chain-type price index	.6	3.6	2.2	2.9	6.9	5.3	.9	–1.6
Implicit price deflator	.6	3.0	2.5	1.9	6.3	4.8	0	–3.1
Exports of services:								
Current dollars	6.2	4.9	12.0	2.4	2.7	4.7	4.3	4.5
Chain-type quantity index	4.0	2.3	8.3	1.8	–.3	–.4	3.9	3.4
Chain-type price index	2.1	2.6	3.6	.6	3.1	5.2	.4	1.0
Implicit price deflator	2.1	2.5	3.4	.6	3.0	5.1	.4	1.0
Imports of goods and services:								
Current dollars	12.9	10.8	19.4	10.2	10.5	16.4	–2.6	–1.8
Chain-type quantity index	12.0	8.0	11.0	9.3	8.7	7.7	1.0	1.3
Chain-type price index	.8	3.3	7.6	1.3	2.1	8.9	–2.2	–1.6
Implicit price deflator	.8	2.6	7.6	.9	1.7	8.1	–3.5	–3.1
Imports of goods:								
Current dollars	14.3	12.1	22.2	12.5	11.2	17.6	–3.1	–3.0
Chain-type quantity index	13.5	9.2	13.4	12.3	8.1	10.0	.9	.3
Chain-type price index	.6	3.4	7.7	.8	3.4	7.7	–2.4	–1.6
Implicit price deflator	.6	2.6	7.7	.2	2.9	6.9	–4.0	–3.3
Imports of services:								
Current dollars	6.8	4.8	7.0	–.8	7.0	10.1	0	4.8
Chain-type quantity index	5.2	2.0	–.2	–4.6	11.6	–3.5	1.5	6.6
Chain-type price index	1.5	2.8	7.2	3.9	–4.1	14.8	–1.4	–1.9
Implicit price deflator	1.5	2.7	7.2	4.0	–4.1	14.1	–1.4	–1.7
Government consumption expenditures and gross investment:								
Current dollars	1.9	3.3	8.6	1.7	3.8	4.2	1.4	–.3
Chain-type quantity index	0	.1	7.0	–1.4	–1.1	.9	–.7	–4.1
Chain-type price index	2.0	3.4	1.6	3.2	5.1	3.3	2.1	4.4
Implicit price deflator	2.0	3.3	1.5	3.1	5.0	3.3	2.0	4.0
Federal:								
Current dollars	–1.1	.1	11.7	–2.1	–.8	2.1	–4.4	–6.8
Chain-type quantity index	–3.7	–3.5	11.5	–5.9	–6.3	–1.1	–5.9	–12.8
Chain-type price index	2.7	3.9	.4	4.2	6.2	3.2	1.7	7.6
Implicit price deflator	2.7	3.7	.2	4.0	5.9	3.3	1.6	7.0
National defense:								
Current dollars	–2.8	–1.8	15.5	–13.1	–2.2	5.3	–7.3	–9.5
Chain-type quantity index	–5.1	–5.0	13.3	–16.1	–7.0	.9	–8.1	–12.0
Chain-type price index	2.4	3.7	2.2	3.8	5.6	4.4	1.0	3.5
Implicit price deflator	2.4	3.4	1.9	3.5	5.2	4.4	.8	2.8
Nondefense:								
Current dollars	2.8	4.1	3.7	26.3	2.1	–4.2	1.9	–1.2
Chain-type quantity index	–.7	–.2	7.6	20.2	–4.8	–5.2	–1.2	–14.6
Chain-type price index	3.5	4.4	–3.4	5.1	7.5	.7	3.2	17.0
Implicit price deflator	3.5	4.3	–3.6	5.1	7.3	1.1	3.2	15.7
State and local:								
Current dollars	4.0	5.4	6.7	4.2	6.8	5.5	5.1	3.8
Chain-type quantity index	2.5	2.4	4.2	1.6	2.3	2.1	2.7	1.5
Chain-type price index	1.5	3.0	2.4	2.5	4.4	3.3	2.3	2.3
Implicit price deflator	1.5	3.0	2.4	2.5	4.4	3.3	2.3	2.3
Addenda:								
Final sales of domestic product:								
Current dollars	5.2	4.9	6.8	5.8	4.0	4.2	5.6	3.5
Chain-type quantity index	2.9	2.4	4.2	3.6	.7	1.8	3.4	1.6
Chain-type price index	2.3	2.5	2.4	2.2	3.3	2.4	2.2	2.2
Implicit price deflator	2.3	2.4	2.4	2.1	3.2	2.3	2.1	1.8
Gross domestic purchases:								
Current dollars	6.2	4.6	6.7	4.8	4.2	3.6	4.5	1.1
Chain-type quantity index	3.9	2.1	3.6	2.7	1.4	.9	2.8	–.5
Chain-type price index	2.2	2.5	3.0	2.1	2.9	2.9	1.7	2.1
Implicit price deflator	2.2	2.4	3.0	2.1	2.8	2.7	1.6	1.6
Final sales to domestic purchasers:								
Current dollars	5.7	4.9	7.3	5.2	4.3	5.0	4.2	2.2
Chain-type quantity index	3.3	2.5	4.2	3.1	1.5	2.2	2.6	.6
Chain-type price index	2.2	2.5	3.0	2.1	2.9	2.9	1.7	2.1
Implicit price deflator	2.2	2.4	3.0	2.1	2.8	2.7	1.6	1.6
Gross national product:								
Current dollars	5.5	4.6	6.0	4.9	4.5	2.6	5.4	3.1
Chain-type quantity index	3.2	2.1	3.5	2.7	1.2	.3	3.2	1.3
Chain-type price index	2.3	2.5	2.4	2.3	3.3	2.5	2.2	2.2
Implicit price deflator	2.3	2.4	2.4	2.2	3.2	2.3	2.2	1.8
Command-basis gross national product:								
Chain-type quantity index	3.2	2.2	3.1	2.8	1.7	.1	4.0	1.7
Disposable personal income:								
Current dollars	4.8	5.8	5.6	6.1	6.3	2.7	6.0	5.3
Chained (1992) dollars	2.3	3.3	2.1	4.0	3.6	0	4.5	3.8

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

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

	1994	1995	Seasonally adjusted at annual rates					
			1994		1995			
			III	IV	I	II	III	IV
Percent change at annual rate:								
Gross domestic product	**3.5**	**2.0**	**3.6**	**3.2**	**0.6**	**0.5**	**3.6**	**0.5**
Percentage points at annual rates:								
Personal consumption expenditures	**2.1**	**1.6**	**1.7**	**2.2**	**.5**	**2.3**	**1.9**	**.8**
Durable goods	.6	.3	.5	1.0	–.8	.6	.8	0
Nondurable goods	.6	.5	.8	.7	.5	.4	.1	–.1
Services	.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	**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	I	II	III	IV
Current dollars:								
Gross domestic product	26,589	27,541	26,772	27,059	27,263	27,389	27,709	27,801
Gross national 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	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	25,335	25,615	25,438	25,573	25,561	25,536	25,696	25,666
Gross national product	25,305	25,588	25,406	25,512	25,539	25,504	25,644	25,666
Disposable personal income	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)	260,681	263,090	261,004	261,653	262,181	262,748	263,399	264,032

Table 8.4.—Auto Output

[Billions of dollars]

	1994	1995	Seasonally adjusted at annual rates					
			1994		1995			
			III	IV	I	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

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

Table 8.5.—Real Auto Output

[Billions of chained (1992) dollars]

	1994	1995	Seasonally adjusted at annual rates					
			1994		1995			
			III	IV	I	II	III	IV
Auto output	**133.2**	**120.3**	**130.6**	**132.1**	**128.7**	**115.3**	**119.6**	**117.7**
Final sales	**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

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

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

Table 8.6.—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 8.7.—Real Truck Output

[Billions of chained (1992) dollars]

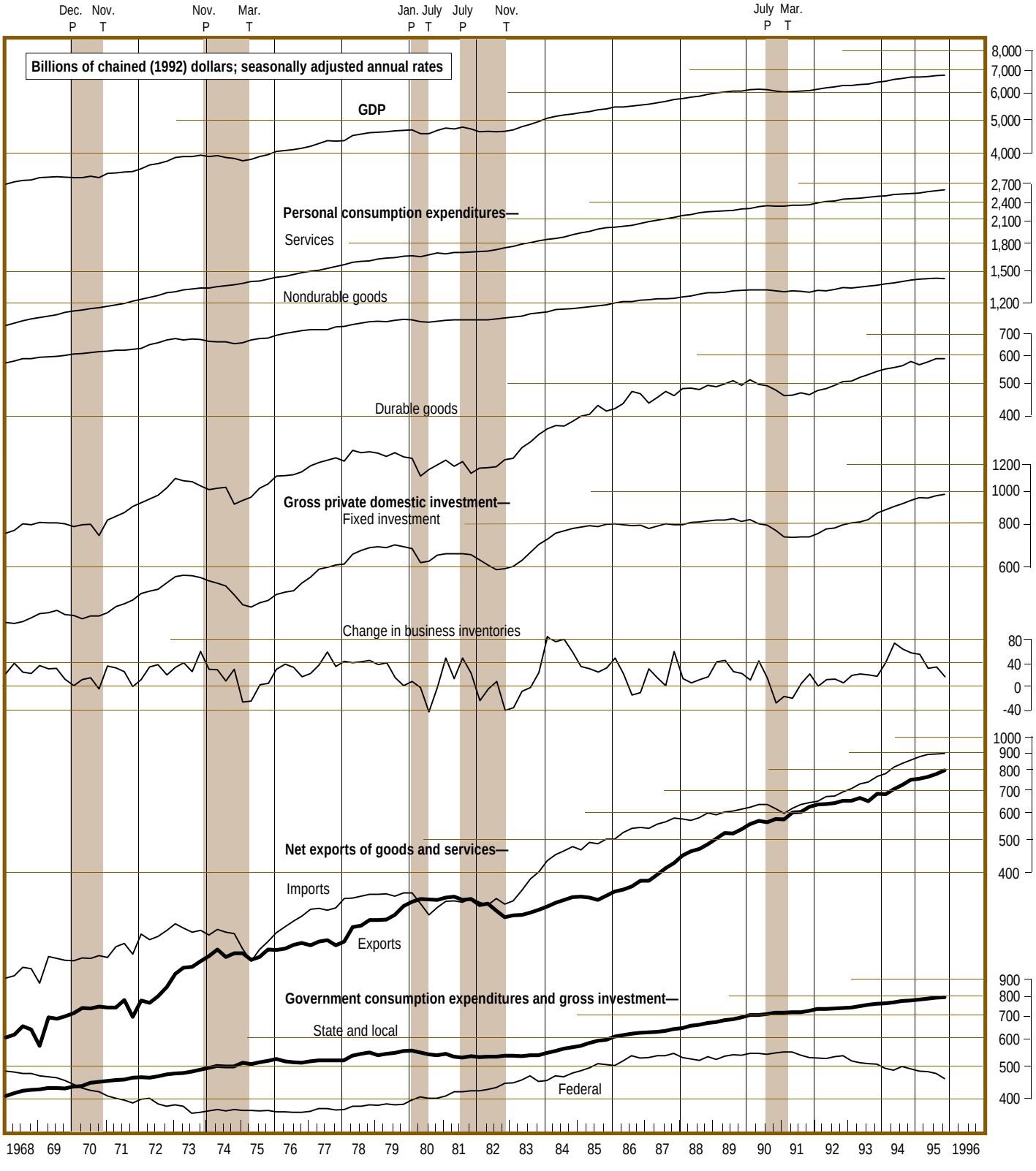
Truck output [1]	**111.8**	**114.4**	**112.9**	**117.3**	**115.4**	**115.1**	**110.9**	**116.2**
Final sales	**108.8**	**112.5**	**108.1**	**115.5**	**113.6**	**110.6**	**110.0**	**115.8**
Personal consumption expenditures	52.8	50.9	51.4	54.7	50.6	50.8	50.4	51.9
Producers' durable equipment	53.8	59.3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

1. Includes new trucks only.

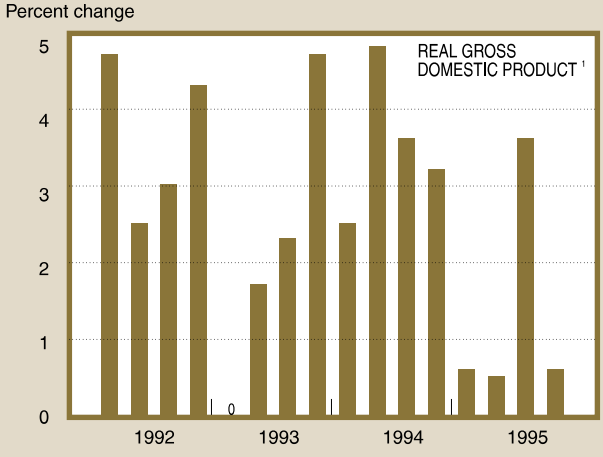
NOTE.—Chained (1992) dollar series are calculated as the product of the chain-type quantity index and the 1992 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar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

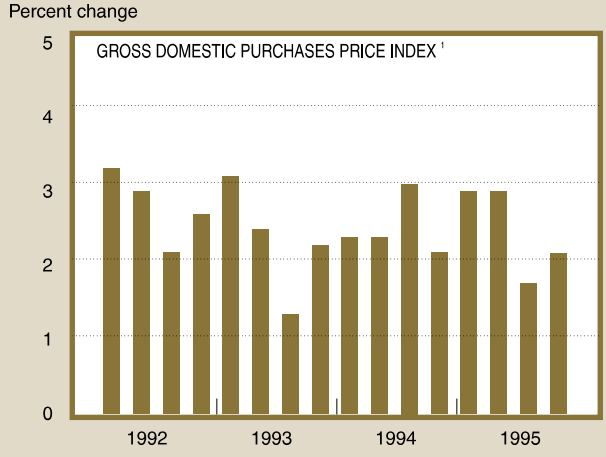
NIPA Charts

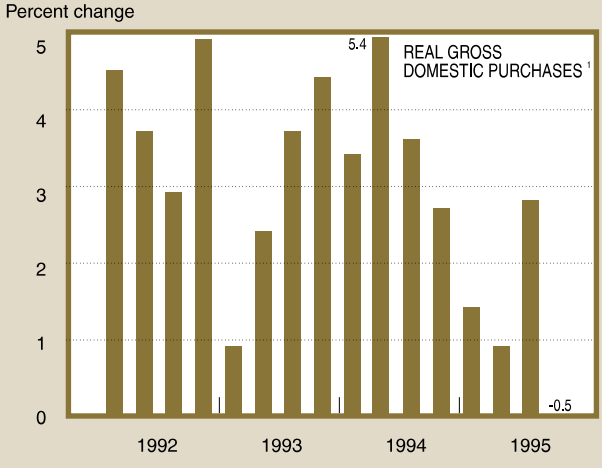
REAL GDP AND ITS COMPONENTS: TRENDS AND CYCLES

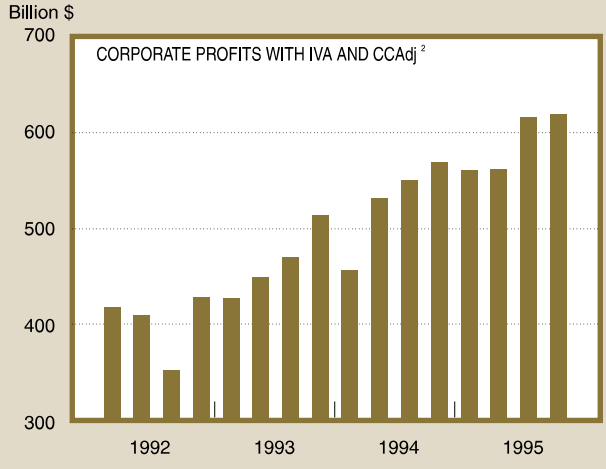


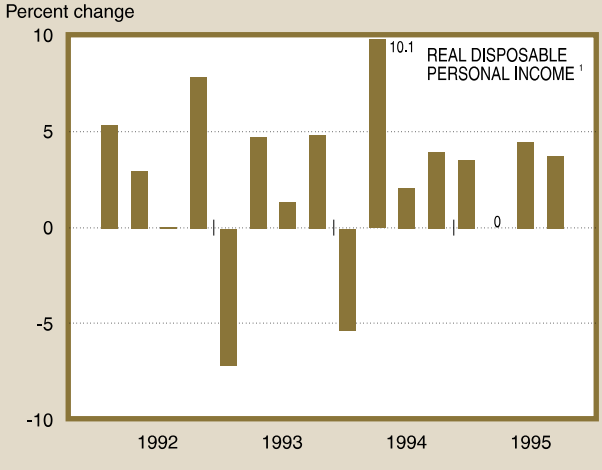
SELECTED SERIES: RECENT QUARTERS

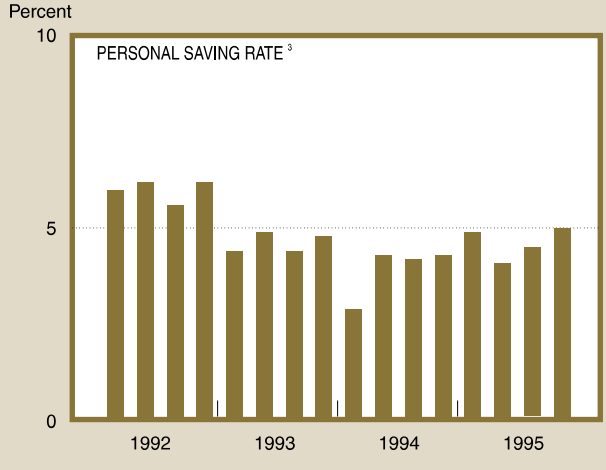












1. Percent change at annual rate from preceding quarter; based on seasonally adjusted estimates.
2. Seasonally adjusted annual rate; IVA is inventory valuation adjustment, and CCAdj is capital consumption adjustment.
3. Personal saving as percentage of disposable personal income; based on seasonally adjusted estimates.

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

Comprehensive NIPA Revision: Newly Available Tables

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

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	9	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 research and testing services and for management and public relations; and services, not elsewhere classified.

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

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

[Millions of dollars]

	Line	1991	1992	1993	1994	Seasonally adjusted at annual rates															
						1992				1993				1994				1995			
						I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
Percent change at annual rate:																					
Gross domestic product	1	**–1.0**	**2.7**	**2.2**	**3.5**	**4.7**	**2.5**	**3.0**	**4.3**	**0**	**1.7**	**2.3**	**4.7**	**2.5**	**4.8**	**3.6**	**3.2**	**.6**	**.5**	**3.6**	**.5**
Percentage points at annual rates:																					
Personal consumption expenditures	2	**–.4**	**1.9**	**1.9**	**2.1**	**4.3**	**1.5**	**2.0**	**3.6**	**.1**	**1.9**	**2.6**	**1.9**	**1.8**	**2.4**	**1.7**	**2.2**	**.5**	**2.3**	**1.9**	**.8**
Durable goods	3	–.5	.4	.6	.6	1.0	.3	.7	.8	0	.9	.6	.8	.5	.4	.5	1.0	–.8	.6	.8	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	9	–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:					
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 empirically-based depreciation schedules. The adjustment for current replacement cost converts the historical cost series with consistent accounting to a current replacement cost series. For farm proprietorships and partnerships and other private business, the historical cost series 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
Gross national product	1	**5,932.4**	**6,255.5**	**6,560.0**	**6,922.4**
Imputations (89+97+102+106+107+111+112+113 +114+115+116+117+118+121+123)	2	788.5	847.0	886.8	927.4
Excluding imputations (1-2)	3	5,143.8	5,408.6	5,673.3	5,995.0
Personal consumption expenditures	4	3,975.1	4,219.8	4,454.1	4,698.7
Imputations (6+7)	5	655.6	693.9	702.4	711.1
Housing services (89+97+114-122)	6	289.2	292.7	279.1	270.7
Other (102+106+111+112+113+115-124)	7	366.4	401.2	423.3	440.4
Excluding imputations (4-5)	8	3,319.5	3,525.9	3,751.8	3,987.5
Gross private domestic investment	9	736.2	790.4	871.1	1,014.4
Imputations (122+123+124)	10	121.1	140.4	171.7	203.8
Excluding imputations (9-10)	11	615.1	650.1	699.4	810.7
Net exports of goods and services and net receipts of factor income.	12	–4.8	–18.5	–55.1	–105.4
Imputations (16-19)	13	0	0	0	0
Excluding imputations (12-13)	14	–4.8	–18.5	–55.1	–105.4
Exports of goods and services and receipts of factor income.	15	757.9	777.3	799.7	881.1
Imputations (108)	16	10.0	10.9	12.0	13.4
Excluding imputations (15-16)	17	747.9	766.4	787.7	867.8
Imports of goods and services and payments of factor income.	18	762.7	795.8	854.8	986.5
Imputations (108)	19	10.0	10.9	12.0	13.4
Excluding imputations (18-19)	20	752.7	784.9	842.8	973.1
Government consumption expenditures and gross investment.	21	1,225.9	1,263.8	1,289.9	1,314.7
Imputations (107+116+117+118+121)	22	11.9	12.7	12.6	12.5
Excluding imputations (21-22)	23	1,214.0	1,251.1	1,277.3	1,302.2
Gross national income	24	**5,923.6**	**6,211.9**	**6,504.9**	**6,891.2**
Imputations (89+97+102+106+107+111+112 +113+114+115+116+117+118+121+123)	25	788.5	847.0	886.8	927.4
Excluding imputations (24-25)	26	5,135.1	5,364.9	5,618.2	5,963.7
Consumption of fixed capital	27	723.1	754.2	773.8	818.8
Imputations (90+98+103)	28	90.9	104.5	100.2	105.8
Excluding imputations (27-28)	29	632.1	649.7	673.6	712.9
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
Excluding imputations (30-31)	32	405.0	428.1	455.2	482.8
Subsidies less current surplus of government enterprises.	33	23.6	27.1	31.7	25.1
Imputations (92)	34	.2	.2	.6	.8
Excluding imputations (33-34)	35	23.4	26.9	31.1	24.3
National income	36	**4,719.7**	**4,950.8**	**5,194.4**	**5,495.1**
Imputations (93+94+100+101+105+106+107+111+112 +113 +114 +115 +116+117+118+121+123)	37	624.7	665.2	702.3	732.8
Excluding imputations (36-37)	38	4,095.0	4,285.6	4,492.1	4,762.3
Wage and salary accruals	39	2,827.6	2,970.6	3,095.2	3,255.9
Imputations (112+113+114)	40	7.8	8.1	7.9	8.1
Excluding imputations (39-40)	41	2,819.7	2,962.5	3,087.3	3,247.8
Other labor income	42	322.7	351.3	380.9	402.2
Imputations (115)	43	211.6	234.3	256.4	270.2
Excluding imputations (42-43)	44	111.1	117.0	124.6	132.0
Employer contributions for social insurance	45	307.7	323.0	333.3	350.2
Imputations (116+117+118+121)	46	4.0	4.7	4.8	4.3
Excluding imputations (45-46)	47	303.6	318.3	328.5	346.0
Proprietors' income with inventory valuation and capital consumption adjustments.	48	362.9	409.5	420.0	450.9
Imputations (101+111+123)	49	4.8	5.4	5.8	5.8
Excluding imputations (48-49)	50	358.1	404.1	414.2	445.1
Rental income of persons with capital consumption adjustment.	51	68.4	80.6	102.5	116.6
Imputations (94)	52	21.5	26.1	46.7	55.9
Excluding imputations (51-52)	53	46.9	54.5	55.8	60.7
Net interest	54	448.0	414.3	398.1	392.8
Imputations (93+100+105+106+107)	55	375.0	386.5	380.8	388.5
Excluding imputations (54-55)	56	73.0	27.7	17.2	4.2
Personal income	57	**4,968.5**	**5,264.2**	**5,479.2**	**5,750.2**
Imputations (94 +101 +106 +111 +112 +113+114+115+123-92)	58	378.7	416.5	460.0	485.1
Excluding imputations (57-58)	59	4,589.8	4,847.7	5,019.2	5,265.1
Interest received by government	60	143.5	141.5	138.4	136.6
Imputations (107)	61	7.9	7.9	7.9	8.3
Excluding imputations (60-61)	62	135.6	133.5	130.5	128.4
Interest paid by persons	63	111.9	111.7	108.9	117.2
Imputations (-93-100-105)	64	–234.0	–235.8	–229.1	–234.3
Excluding imputations (63-64)	65	345.8	347.4	338.0	351.5
Government transfer payments to persons	66	749.1	835.7	888.6	933.8
Imputations (-92)	67	–.2	–.2	–.6	–.8
Excluding imputations (66-67)	68	749.3	835.9	889.2	934.6
Personal taxes, outlays, and saving	69	**4,968.5**	**5,264.2**	**5,479.2**	**5,750.2**
Imputations (94+101+106+111 +112 +113+114+115+123-92).	70	378.7	416.5	460.0	485.1
Excluding imputations (69-70)	71	4,589.8	4,847.7	5,019.2	5,265.1
Personal tax and nontax payments	72	624.8	650.5	689.9	731.4
Imputations (-91-99-104)	73	–73.1	–77.5	–84.8	–89.7
Excluding imputations (72-73)	74	697.9	728.0	774.7	821.1
Disposable personal income	75	4,343.7	4,613.7	4,789.3	5,018.8
Imputations (91+94+99+101+104+106+111+112 +113+114+115+123-92)	76	451.8	494.0	544.8	574.8
Excluding imputations (75-76)	77	3,892.0	4,119.7	4,244.5	4,444.1
Personal outlays	78	4,097.4	4,341.0	4,572.9	4,826.5
Imputations (90+91+94+98+99+101+103+104+106+111+112 +113+114+115-92-122-124)	79	421.6	458.2	473.3	476.8
Excluding imputations (78-79)	80	3,675.7	3,882.9	4,099.7	4,349.7
Personal saving	81	246.4	272.6	216.4	192.4
Imputations (122+123+124-90-98-103)	82	30.1	35.8	71.5	98.0
Excluding imputations (81-82)	83	216.2	236.8	144.9	94.4
Gross investment, or gross saving and statistical discrepancy.	84	**944.0**	**949.1**	**993.5**	**1,087.2**
Imputations (122+123+124)	85	121.1	140.4	171.7	203.8
Excluding imputations (84-85)	86	822.9	808.7	821.8	883.4
Specific imputations					
Owner-occupied nonfarm housing:					
Space rent	87	434.1	457.8	481.1	502.6
Less: Intermediate goods and services consumed	88	57.2	58.0	65.9	64.1
Equals: Gross housing product	89	376.9	399.8	415.2	438.5
Consumption of fixed capital	90	67.3	80.1	74.7	79.1
Indirect business tax and nontax liability	91	68.6	72.7	79.5	84.1
Subsidies	92	.2	.2	.6	.8
Net interest	93	219.8	221.1	214.9	220.3
Rental income of persons with capital consumption adjustment.	94	21.5	26.1	46.7	55.9
Owner-occupied farm housing:					
Space rent	95	5.0	5.1	5.3	5.4
Less: Intermediate goods and services consumed	96	1.0	1.0	.9	1.1
Equals: Gross housing product	97	4.0	4.1	4.3	4.3
Consumption of fixed capital	98	2.6	2.7	2.8	2.8
Indirect business tax and nontax liability	99	.6	.6	.7	.7
Net interest	100	.6	.5	.5	.5
Proprietors' income with inventory valuation and capital consumption adjustments.	101	.2	.3	.4	.2
Rental value of buildings and equipment owned and used by nonprofit institutions serving individuals.	102	**38.5**	**40.0**	**41.1**	**42.3**
Consumption of fixed capital	103	21.0	21.7	22.8	23.9
Indirect business tax and nontax liability	104	3.9	4.2	4.6	4.9
Net interest	105	13.6	14.1	13.7	13.5
Services furnished without payment by financial intermediaries except life insurance carriers and private noninsured pension plans:					
To persons	106	133.2	142.9	143.9	146.0
To government	107	7.9	7.9	7.9	8.3
To rest of the world	108	10.0	10.9	12.0	13.4
Farm products consumed on farms	109	**.6**	**.6**	**.5**	**.5**
Less: Intermediate goods and services consumed	110	.4	.3	.3	.3
Equals: Gross farm product	111	.3	.3	.2	.2
Employment-related:					
Food furnished to employees, including military and domestic service.	112	7.2	7.5	7.5	7.7
Standard clothing issued to military personnel	113	.2	.2	0	0
Employees' lodging	114	.4	.4	.4	.4
Employer-paid health and life insurance premiums	115	211.6	234.3	256.4	270.2
Employer contributions for social insurance for Federal Government employees [1]:					
Workers' compensation	116	1.3	1.4	1.4	1.4
Unemployment insurance	117	.5	1.0	1.0	.7
Retirement programs	118	.6	.6	.7	.7
Military [2]	119	.5	.5	.5	.5
Other [3]	120	.2	.2	.2	.2
Military medical insurance [4]	121	1.7	1.7	1.6	1.4
Other:					
Net purchases of owner-occupied residential structures	122	92.2	111.5	140.8	172.4
Margins on owner-built housing	123	4.4	4.8	5.2	5.4
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 facilities.

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

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

[Billions of dollars]

	Line	1991	1992	1993	1994
Personal income, NIPA's	1	**4,968.5**	**5,264.2**	**5,479.2**	**5,750.2**
Less: Portion of personal income not included in adjusted gross income	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)	19	10.7	11.9	13.3	13.1
AGI of IRS (line 17) as a percentage of BEA-derived AGI (line 16)	20	89.3	88.1	86.7	86.9

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	I	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	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**

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).

Selected Monthly Estimates

Table 1.—Personal Income

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

	1994	1995 r	1995												1996	
			Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct. r	Nov. r	Dec. r	Jan. r	Feb. p
Personal income	**5,750.2**	**6,101.7**	**5,977.0**	**5,993.7**	**6,015.9**	**6,053.9**	**6,046.2**	**6,085.5**	**6,123.1**	**6,125.9**	**6,157.9**	**6,187.9**	**6,207.3**	**6,246.4**	**6,252.8**	**6,302.6**
Wage and salary disbursements	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 health 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
IVA Inventory valuation adjustment

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

Table 2.—The Disposition of Personal Income

[Monthly estimates seasonally adjusted at annual rates]

	1994	1995 r	1995												1996	
			Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct. r	Nov. r	Dec. r	Jan. r	Feb. p
	Billions of dollars, unless otherwise indicated															
Personal income	**5,750.2**	**6,101.7**	**5,977.0**	**5,993.7**	**6,015.9**	**6,053.9**	**6,046.2**	**6,085.5**	**6,123.1**	**6,125.9**	**6,157.9**	**6,187.9**	**6,207.3**	**6,246.4**	**6,252.8**	**6,302.6**
Less: Personal tax and nontax payments	731.4	794.3	765.7	770.3	774.2	832.3	781.4	790.8	796.9	796.9	801.6	806.5	805.9	809.2	804.9	814.7
***Equals*: Disposable personal income**	**5,018.8**	**5,307.4**	**5,211.3**	**5,223.4**	**5,241.7**	**5,221.6**	**5,264.8**	**5,294.7**	**5,326.2**	**5,329.1**	**5,356.2**	**5,381.4**	**5,401.4**	**5,437.3**	**5,448.0**	**5,488.0**
Less: Personal outlays	4,826.5	5,066.7	4,952.3	4,967.5	4,996.6	5,011.4	5,053.3	5,082.3	5,083.6	5,116.2	5,114.1	5,098.5	5,139.0	5,185.2	5,165.1	5,222.2
Personal consumption expenditures	4,698.7	4,924.3	4,817.9	4,832.5	4,858.6	4,873.1	4,912.9	4,940.1	4,940.0	4,971.3	4,968.5	4,951.2	4,990.5	5,035.1	5,013.5	5,069.2
Durable goods	580.9	606.4	588.3	586.0	604.8	591.1	602.4	618.6	608.3	624.2	614.9	601.1	607.6	629.7	601.1	629.8
Nondurable goods	1,429.7	1,486.1	1,474.9	1,466.6	1,473.2	1,476.6	1,490.2	1,493.7	1,489.1	1,487.7	1,497.3	1,487.5	1,494.6	1,502.2	1,506.3	1,509.8
Services	2,688.1	2,831.8	2,754.7	2,779.9	2,780.6	2,805.4	2,820.3	2,827.9	2,842.6	2,859.4	2,856.3	2,862.7	2,888.3	2,903.2	2,906.1	2,929.7
Interest paid by persons	117.2	131.7	123.9	124.5	127.5	127.8	129.9	131.7	132.9	134.3	134.9	136.4	137.7	139.2	140.8	142.2
Personal transfer payments to rest of world	10.6	10.6	10.5	10.5	10.5	10.5	10.5	10.5	10.6	10.6	10.6	10.8	10.8	10.8	10.8	10.8
***Equals*: Personal savings**	**192.4**	**240.8**	**259.0**	**255.9**	**245.0**	**210.2**	**211.5**	**212.4**	**242.6**	**212.9**	**242.2**	**283.0**	**262.4**	**252.1**	**282.9**	**265.8**
Addenda:																
Disposable personal income:																
Billions of chained (1992) dollars [1]	4,775.6	4,934.7	4,891.6	4,894.8	4,900.1	4,866.5	4,898.8	4,922.8	4,947.0	4,939.0	4,964.7	4,977.4	4,993.7	5,020.0	5,018.0	5,044.8
Per capita:																
Current dollars	19,253	20,173	19,890	19,924	19,979	19,888	20,038	20,136	20,238	20,232	20,318	20,397	20,457	20,579	20,606	20,745
Chained (1992) dollars	18,320	18,757	18,669	18,670	18,677	18,536	18,645	18,721	18,798	18,751	18,832	18,865	18,913	18,999	18,980	19,070
Population (thousands)	260,681	263,090	262,012	262,174	262,356	262,549	262,743	262,953	263,173	263,399	263,624	263,841	264,034	264,220	264,390	264,547
Personal consumption expenditures:																
Billions of chained (1992) dollars	4,471.1	4,578.5	4,522.3	4,528.4	4,542.0	4,541.7	4,571.4	4,593.2	4,588.4	4,607.4	4,605.3	4,579.5	4,613.8	4,648.7	4,617.8	4,659.8
Durable goods	562.0	580.8	564.0	560.4	576.3	562.7	575.6	591.6	582.6	597.2	589.2	577.8	585.9	606.7	578.9	606.0
Nondurable goods	1,390.5	1,422.5	1,420.8	1,412.3	1,417.5	1,416.1	1,425.7	1,428.6	1,423.2	1,422.2	1,430.7	1,417.4	1,425.3	1,429.8	1,424.6	1,427.3
Services	2,519.4	2,576.1	2,538.6	2,556.4	2,549.3	2,563.5	2,571.0	2,574.1	2,583.4	2,588.9	2,586.4	2,584.9	2,603.3	2,613.0	2,614.6	2,627.1
Implicit price deflator, 1992=100	105.1	107.6	106.5	106.7	107.0	107.3	107.5	107.6	107.7	107.9	107.9	108.1	108.2	108.3	108.6	108.8
Personal saving as percentage of disposable personal income [2]	3.8	4.5	5.0	4.9	4.7	4.0	4.0	4.0	4.6	4.0	4.5	5.3	4.9	4.6	5.2	4.8
	Percent change from preceding period															
Personal income, current dollars	**4.9**	**6.1**	**0.9**	**0.3**	**0.4**	**0.6**	**–0.1**	**0.6**	**0.6**	**0**	**0.5**	**0.5**	**0.3**	**0.6**	**0.1**	**0.8**
Disposable personal income:																
Current dollars	4.8	5.8	.8	.2	.4	–.4	.8	.6	.6	.1	.5	.5	.4	.7	.2	.7
Chained (1992) dollars	2.3	3.3	.4	.1	.1	–.7	.7	.5	.5	–.2	.5	.3	.3	.5	0	.5
Personal consumption expenditures:																
Current dollars	5.5	4.8	.2	.3	.5	.3	.8	.6	0	.6	–.1	–.3	.8	.9	–.4	1.1
Chained (1992) dollars	3.0	2.4	–.2	.1	.3	0	.7	.5	–.1	.4	0	–.6	.7	.8	–.7	.9

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

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

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

[Millions of dollars; monthly estimates seasonally adjusted]

	1994	1995 r	1995												1996	
			Jan. r	Feb. r	Mar. r	Apr. r	May r	June r	July r	Aug. r	Sept. r	Oct. r	Nov. r	Dec. r	Jan. p	Feb.
Exports of goods and services	**701,200**	**783,705**	**62,120**	**62,012**	**65,261**	**64,261**	**65,496**	**64,600**	**63,688**	**66,545**	**67,574**	**66,652**	**67,393**	**68,110**	**66,597**	.....
Goods	**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	2,151	2,178	.....
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]	12,418	12,674	969	986	1,042	954	1,019	1,073	1,067	1,147	1,155	1,096	1,079	1,086	1,098	.....
U.S. Government miscellaneous services	880	771	70	62	56	46	44	45	76	83	84	71	68	66	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	.....
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	.....

p Preliminary.
r Revised.
1. Reflects adjustments necessary to bring the Census Bureau's component data in line with the concepts and definitions used to prepare BEA's international and national accounts.
2. Contains goods that cannot be separately identified.
Source: U.S. Department of Commerce, Bureau of Economic Analysis and Bureau of the Census

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

By Christopher L. Bach

Fourth Quarter 1995

The 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] The deficits on merchandise trade and investment income both fell sharply.

In the capital account, net recorded capital inflows—that is, net changes in U.S. assets abroad less net changes in foreign assets in the United States—were $13.8 billion in the fourth quarter, compared with net inflows of $89.0 billion in the third. A step-up in U.S. acquisitions of foreign assets accounted for much of the reduction.

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

The following are highlights for the fourth quarter of 1995:

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

1. 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.

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 III-IV
					I	II	III	IV	I r	II 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)	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
	Memorandum:												
19	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

r Revised.
P Preliminary.

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

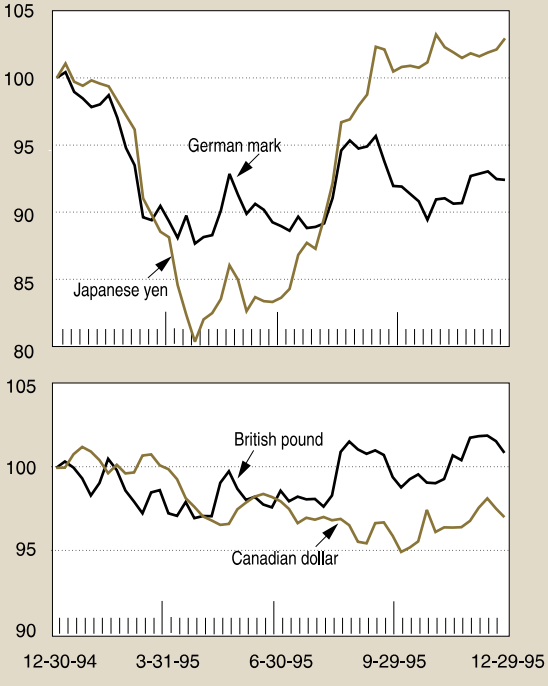
U.S. dollar in exchange markets.—On a quarterly average basis, the U.S. dollar was virtually unchanged against the European currencies in the fourth quarter, and it appreciated 8 percent against the Japanese yen (table B, chart 1).

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 1

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

December 30, 1994=100



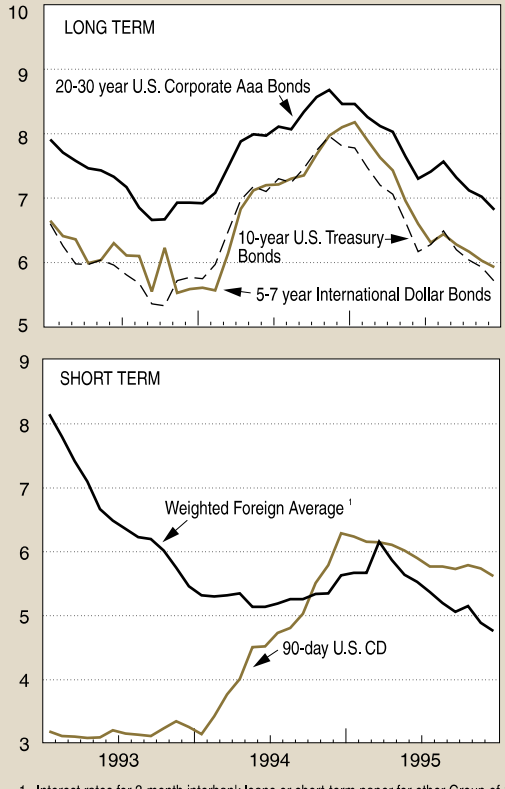
Indexes prepared by BEA from weekly data.

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

CHART 2

U.S. and Foreign Interest Rates

Percent



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	I	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	100.7	96.4	90.8	93.1	92.6	102.2	99.7	97.7	91.8	89.8	91.7	91.0	90.3	94.0	95.0	92.0	92.1	93.6
France	116.4	113.4	108.0	108.6	108.2	118.9	116.2	114.7	109.3	106.5	109.5	108.0	106.1	109.2	110.6	108.4	107.3	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	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.

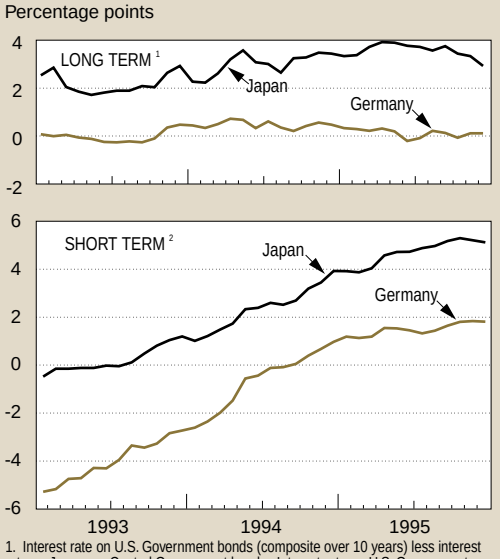
3. Data: Federal Reserve Board. Monthly and quarterly average rates. Indexes prepared by BEA.

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

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

CHART 3

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



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 Mexican assets toward yearend. Near the end of the quarter, Mexican monetary authorities tightened liquidity conditions and purchased pesos in the foreign exchange market.

Current Account

Goods and services

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Investment income

The deficit on investment income decreased to $1.5 billion in the fourth quarter from $5.2 billion in the third. Receipts, particularly direct investment, increased strongly, and payments increased only a small amount.

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

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

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

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

Unilateral transfers

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

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

Capital Account

Net recorded capital inflows—that is, net changes in U.S. assets abroad less net changes in foreign assets in the United States—were $13.8 billion in the fourth quarter, compared with net inflows of $89.0 billion in the third. A step-up in U.S.

acquisitions of foreign assets from a low third quarter accounted for much of the reduction in net inflows.

U.S. assets abroad

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

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

Claims reported by banks.—U.S. claims on foreigners reported by U.S. banks increased $4.4 billion in the fourth quarter, in contrast to a $14.6 billion decrease in the third. In the fourth quarter, much of the $16.3 billion increase in banks' own claims payable in dollars was related to (1) lending to international bond mutual funds in the Caribbean to finance purchases of U.S. Treasury securities and (2) lending by European-owned 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 p	Change: 1994–95	1994				1995				Change: 1995 III-IV
				I	II	III	IV	I	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	.....	.....	.....	.....	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.
3. Consists of transactions of the Federal Reserve System and the U.S. Treasury Department's Exchange Stabilization Fund.

Foreign assets in the United States

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

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

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

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

Other U.S. securities.—Net foreign purchases of U.S. securities other than U.S. Treasury securities were $27.2 billion in the fourth quarter, compared with $31.0 billion in the third.

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

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

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

The Year 1995

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

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

The statistical discrepancy—errors and omissions in recorded transactions—was an inflow of $6.7 billion in 1995, in contrast to an outflow of $14.3 billion in 1994.

The following are highlights for the year 1995:

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

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

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

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

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

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

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

[Millions of dollars, quarters seasonally adjusted]

	1993	1994	1995 p	1995			
				I r	II 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

r Revised.
p Preliminary.

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

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

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

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

Table E.—U.S. Merchandise Trade, Current and 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			
				I r	II r	III r	IV p				I p	II p	III p	IV 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

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

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

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

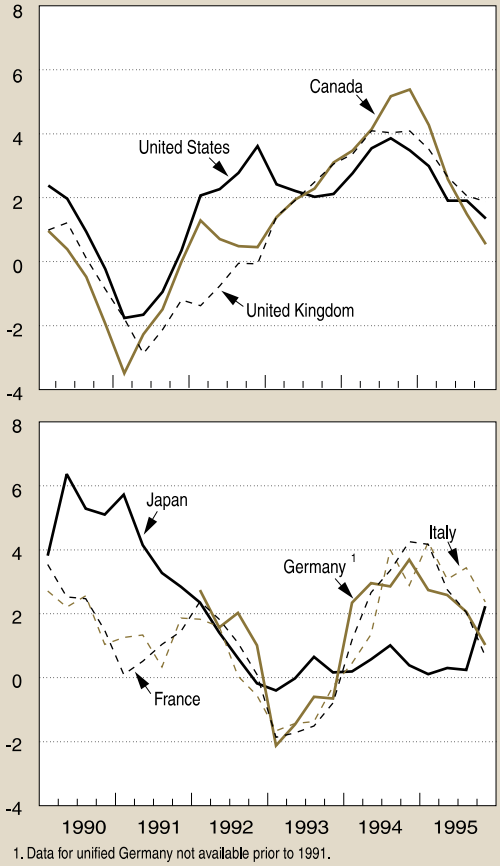
Dollar prices of most imports increased only slightly more than in 1994. However, the prices of nonpetroleum industrial supplies and materials and of petroleum increased much more sharply.

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

CHART 4

Major Industrial Countries: Real GDP

Percent change from four quarters earlier



1. Data for unified Germany not available prior to 1991.

Data: International Monetary Fund.

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

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	1994 P	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

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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 four-fifths 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 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

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

[Based on index numbers (1992=100)]

	1993 P	1994 P	1995 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

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

[Based on index numbers (1992=100)]

	1993 P	1994 P	1995 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

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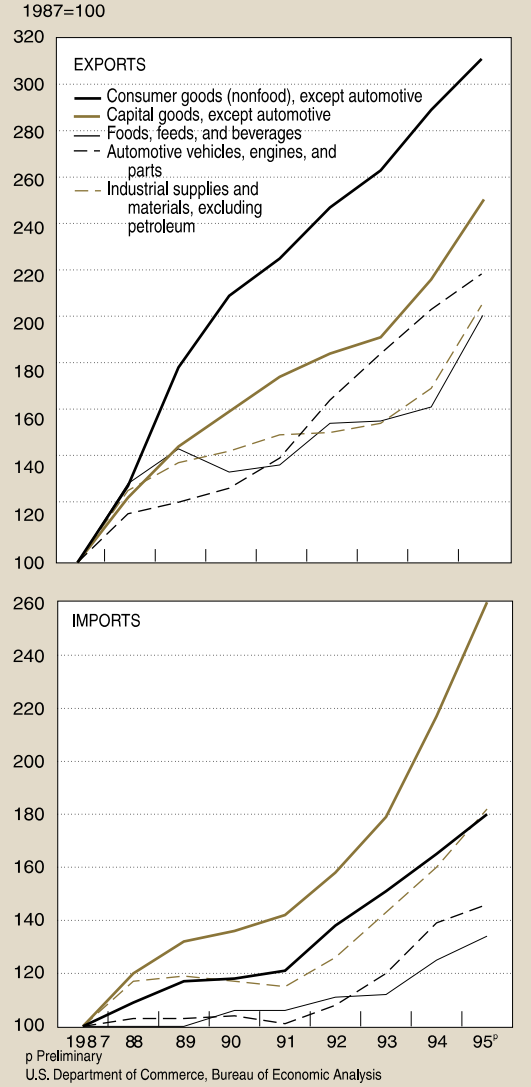
NOTE.—Chain-weighted price indexes multiplied by trade-weighted exchange rate index of the currencies of 22 OECD countries and 4 newly industrialized countries in the Far East.

CHART 5

Growth in U.S. Merchandise Nonpetroleum Exports and Imports



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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 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

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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

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

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

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

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

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

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

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

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

Imports.—Nonpetroleum imports increased $77.0 billion, or 13 percent, to $694.3 billion in 1995, compared with a 15-percent increase in 1994. Quantity increased 9 percent, compared with a 13-percent increase. In value, growth of capital goods remained exceptionally strong and was augmented by an acceleration in nonpetroleum industrial supplies and materials; these two categories combined accounted for two-thirds of the increase in nonpetroleum imports. Growth of consumer goods was unchanged, and growth of automotive products dropped by two-thirds (chart 5). One-half of the import growth was from industrial countries, and one-half, from developing countries.

Capital goods increased $37.2 billion, or 20 percent, to $221.6 billion, up slightly from a 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 increases—increases that began in late 1994 and accelerated in 1995. In 1995, price increases for paper and paper-base stocks were 38 percent; for nonferrous metals, 17 percent; for steelmaking materials, 13 percent; for steel mill products, 9 percent; and for chemicals, 8 percent. In quantity, supplies and materials slowed to a 5-percent increase from a 9-percent increase (tables F and J).

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

Automotive products increased $6.2 billion, or 5 percent, to $124.5 billion, following a 16-percent increase. Quantity increased 2 percent, down from a 12-percent increase. A 2-percent decline in U.S. new-car sales restrained imports of both cars and parts. In value, imports of cars increased $3.5 billion, compared with an $8.9 billion increase: Cars from Japan decreased 10 percent, following an 11-percent increase; the decrease was a major factor holding down the rise in imports of automotive products. Partly offsetting this decrease was an 11-percent increase in cars from

Canada, following a 21-percent increase, and a 48-percent increase in cars from Mexico, following a 28-percent increase. Imports of parts increased $1.7 billion, compared with a $6.4 billion increase: Parts from Canada were unchanged, following a 10-percent increase, and parts from Mexico were up 9 percent, following a 27-percent increase. The market share of new-car sales accounted for by domestic nameplates remained at 64 percent, while the Japanese share, including imports and transplants, remained at 31 percent.

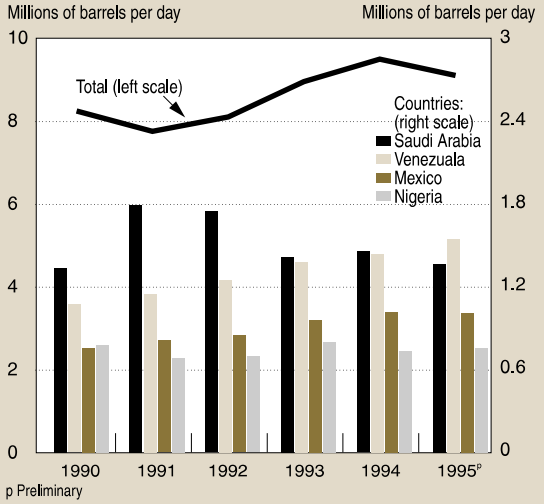
Petroleum imports increased $3.8 billion, or 7 percent, to $55.1 billion. The average price per barrel increased to $16.39 from $14.72, more than offsetting a decrease in quantity. Quantity fell 4 percent, as the total number of barrels imported daily decreased to 9.21 million from 9.54 million. The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

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

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

CHART 6

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



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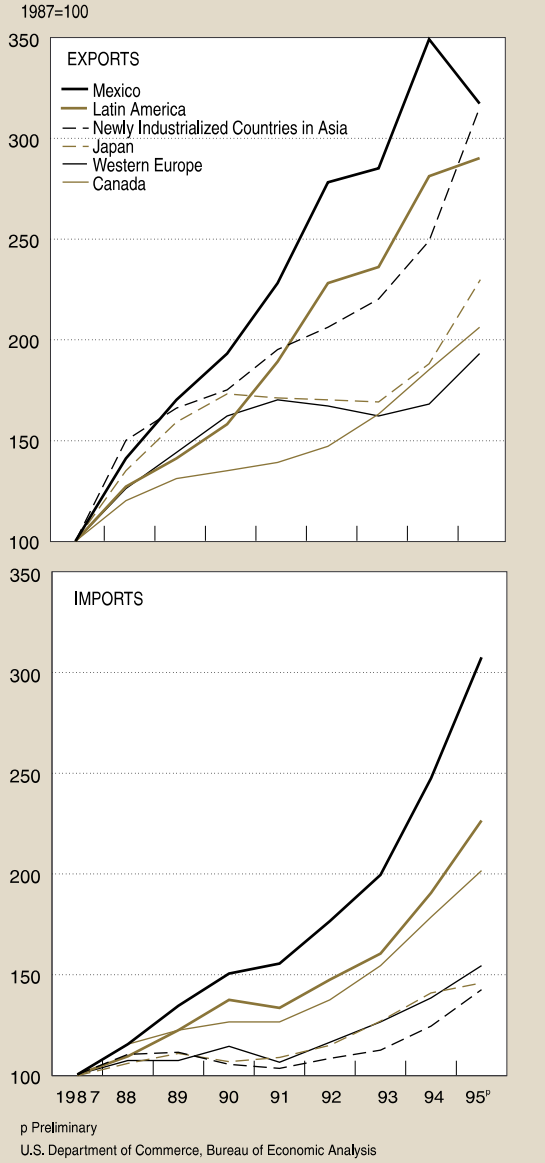
The deficit with Western Europe decreased to $15.6 billion from $17.6 billion. Exports of capital goods and of industrial supplies and materials responded strongly to economic growth in Europe, while imports of capital goods and consumer goods were only moderately higher (table K, chart 7).

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



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

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

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

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

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

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

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 P	1993	1994	1995 P	1993	1994	1995 P	1993	1994	1995 P	1993	1994	1995 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

	Latin America			Mexico			Asia, excluding Japan			Hong Kong, Republic of Korea, Singapore, Taiwan			China		
	1993	1994	1995 P	1993	1994	1995 P	1993	1994	1995 P	1993	1994	1995 P	1993	1994	1995 P
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

P Preliminary.

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

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

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

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

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

"Other" private service receipts were $62.5 billion, up from $59.0 billion, but the increase slowed to 5 percent from 7 percent. Education and financial services increased at about the same pace as in 1994, but business, professional, and technical services slowed.

"Other" private service payments were $38.1 billion, up from $35.6 billion, but the increase slowed to 6 percent from 11 percent. Growth in nearly all categories slowed from 1994.

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

Direct defense expenditures abroad were $9.9 billion in 1995, down from $10.3 billion in 1994. This year was the first time expenditures have fallen below $10.0 billion since 1979. The total number of troops stationed in foreign countries decreased to 241,000 by mid-1995, down 37,000 from mid-1994, to the lowest level since the end of World War II. 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 P	1995			
				I r	II r	III r	IV 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	6,193	6,828	7,192	1,772	1,807	1,802	1,811
Business, professional, and 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.
2. Consists of imports of goods and services by U.S. defense agencies that cannot be separately identified.

Investment income

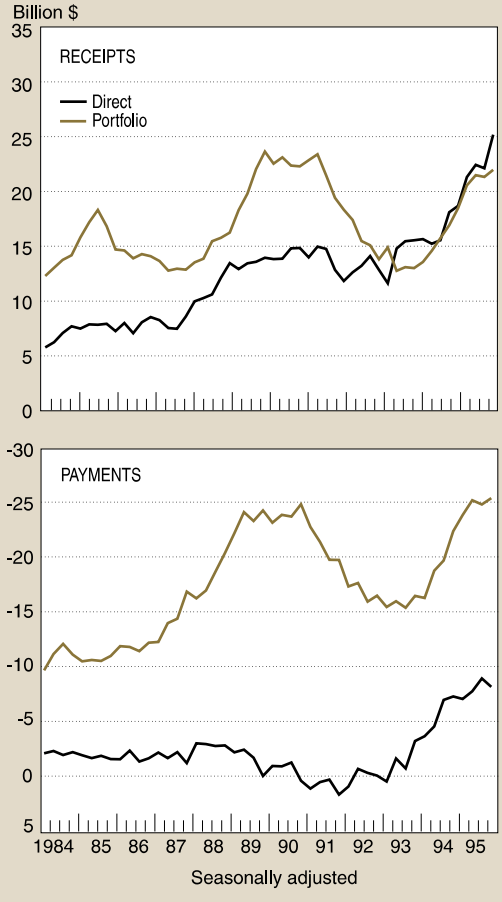
The deficit on investment income increased to $11.4 billion in 1995 from $9.3 billion in 1994 (table D). Both direct and portfolio income receipts increased substantially, as did portfolio income payments. Direct investment payments increased considerably, but not as much as in 1994.

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

Payments of income on foreign direct investment in the United States were $32.1 billion in 1995, compared with $22.6 billion in 1994 (table M, chart 8). Earnings reflected solid 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			
				I r	II r	III 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 outflow (–))	–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

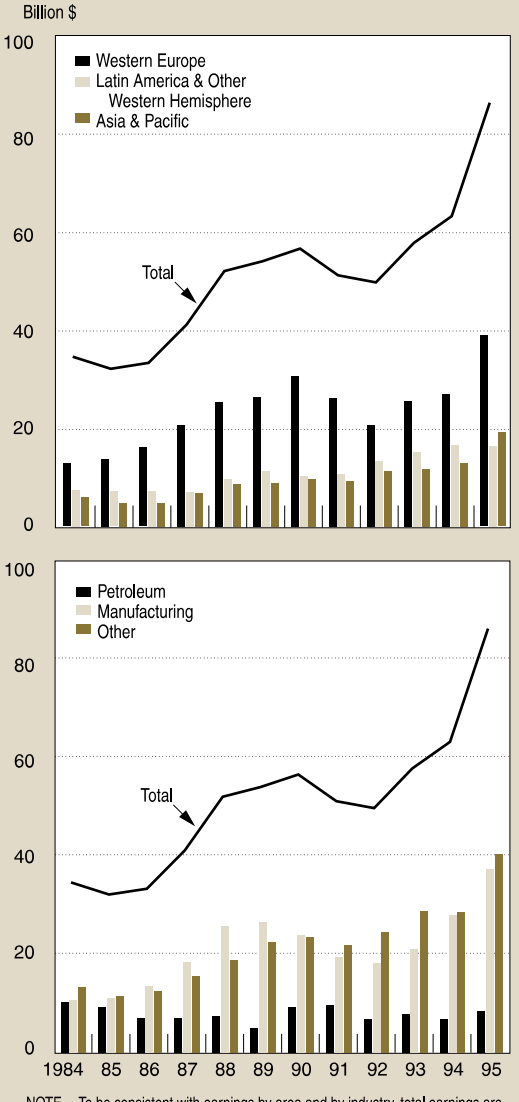
[Billions of dollars]

	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 9

Earnings on U.S. Direct Investment Abroad

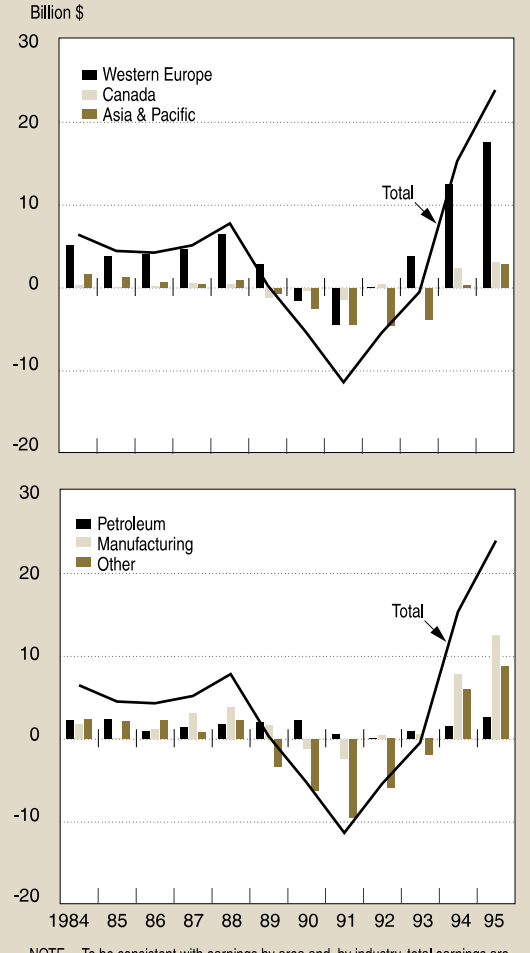


NOTE.—To be consistent with earnings by area and by industry, total earnings are shown in this chart without the current-cost adjustment and after deduction of withholding taxes, the only basis on which area and industry data are available.

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

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

Unilateral transfers

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

Capital Account

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

U.S. assets abroad

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

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

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

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	3	1	.....	.....	.....	.....	.....
For Defense Cooperation Account	2	.....	.....	.....	.....	.....	.....
Other receipts	1	1	.....	.....	.....	.....	.....
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

(*) Less than $500,000 (±).
r Revised.
p Preliminary.

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

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

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

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

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

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

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

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

Table P.—Private Capital Flows, Net

[Billions of dollars]

Claims (increase/capital outflow (–)); (increase/capital inflow (+))	1993	1994	1995 p	1995			
				I	II	III 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.

n.a. Not available.
r Revised.
p Preliminary.
1. Liabilities exclude U.S. Treasury securities.

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

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

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

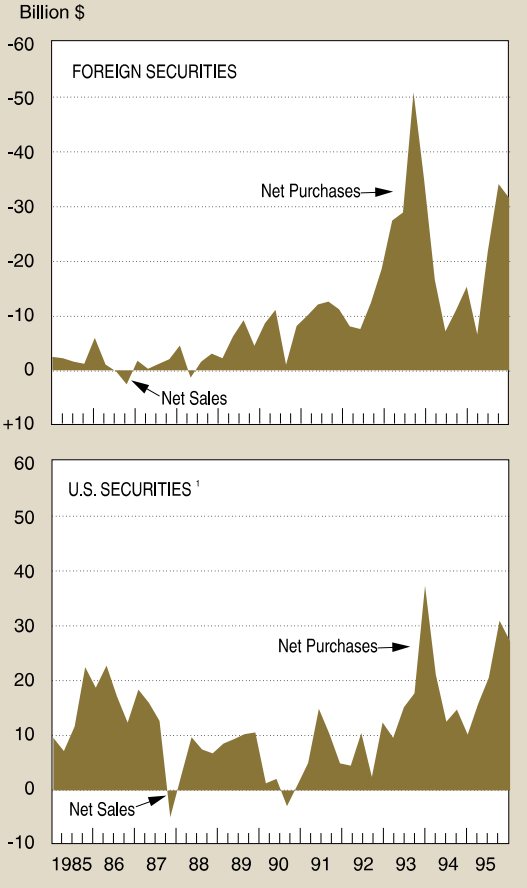
Foreign securities.—Net U.S. purchases of foreign securities were $93.8 billion in 1995, nearly double the $49.8 billion in 1994 but well below the record of $141.8 billion in 1993. Net U.S. purchases of foreign bonds accounted for most of the surge (table P, chart 11).

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

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

CHART 11

Securities Transactions



1. Excludes marketable U.S. Treasury bonds and notes.

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

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

r Revised.
p Preliminary.
1. Excludes liabilities to foreign official agencies.

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

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

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

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

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

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

Foreign assets in the United States

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

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

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

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

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

Foreign-owned banks increased their interbank liabilities $11.6 billion, mostly to related offices in Japan and other Asia. Sharp appreciation of the dollar against the yen in the second half of the year and the imposition of risk premiums on interbank borrowing of Japanese institutions in the September-December period required 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 $15.5 billion, largely to affiliated offices in Western Europe and Caribbean banking centers.

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

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

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

[Millions of dollars]

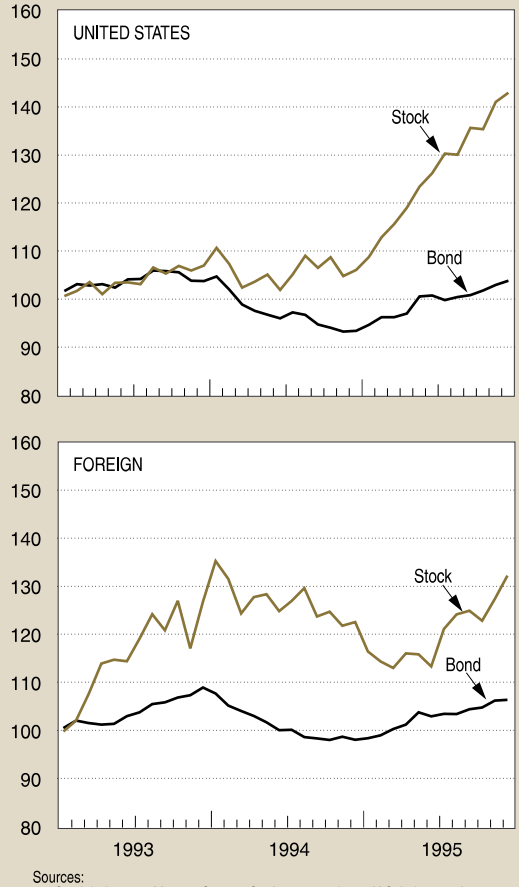
	1993	1994	1995 p	1995			
				I	II	III r	IV p
Total	**33,969**	**43,332**	**71,400**	**19,681**	**14,157**	**20,147**	**17,415**
By issuer:							
Industrial corporations	2,210	3,401	3,540	1,216	716	1,158	450
Banking corporations [1]	2,645	5,482	10,967	3,555	2,252	3,478	1,682
Nonbank financial corporations [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	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.
p Preliminary.
1. Includes banks and bank holding companies.
2. Principally credit, securities, brokerage, and insurance companies.

CHART 12

Stock and Bond Price Indexes

December 1992=100



Sources:
Stock indexes — Morgan Stanley Capital International: U.S. index, and world index excluding United States, in local currencies.
Bond indexes — Salomon Brothers Inc: Treasury/government sponsored/corporate index, and non-U.S. world government bond index, in local currencies.

Indexes rebased by BEA.

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

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

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

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

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]	[3]2,762	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	[3]3,474	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, excluding military	–49,977	–31,510	–24,919	–26,853	–22,834	–18,893	–24,416	–23,016	–29,243	–37,024	–33,431	–32,377	–32,643	–31,674	–35,149
Direct defense expenditures	–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)	(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 services	–85	–98	–106	–116	–120	–102	–118	–96	–104	–96	–87	–47	–26	–37	–27
Income payments on foreign assets in the United 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 outflow (–))	–3,147	–6,891	–4,294	–1,138	2,005	–945	–571	–784	–1,875	1,847	–577	–11,873	–496	–154	1,161
U.S. Government assets, other than official reserve assets, net	–188	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	–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	–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	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 (±).
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.

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

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

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

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

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

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

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

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

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

Tables 1 through 10 follow.

Table 1.—U.S. International Transactions

[Millions of dollars]

Line	(Credits +; debits –) [1]	1994	1995 p	Not seasonally adjusted 1995 I r	II	III r	IV p	Seasonally adjusted 1995 I r	II r	III r	IV p
1	**Exports of goods, services, and income**	**838,820**	**965,008**	**231,846**	**241,066**	**241,000**	**251,096**	**232,581**	**239,760**	**242,255**	**250,412**
2	Merchandise, adjusted, excluding military [2]	502,485	574,879	138,886	144,800	140,805	150,388	138,325	142,667	145,050	148,837
3	Services [3]	198,716	208,828	49,716	50,440	56,300	52,373	51,071	51,692	52,755	53,311
4	Transfers under U.S. military agency sales contracts [4]	12,418	12,674	2,997	3,047	3,369	3,261	2,997	3,047	3,369	3,261
5	Travel	60,406	60,278	13,558	14,948	17,738	14,034	15,187	15,016	14,751	15,323
6	Passenger fares	17,477	18,213	4,196	4,395	5,352	4,270	4,509	4,523	4,506	4,675
7	Other transportation	26,078	28,553	6,803	7,091	7,312	7,347	6,923	7,122	7,222	7,287
8	Royalties and license fees [5]	22,436	25,852	5,948	6,377	6,445	7,082	6,291	6,504	6,622	6,435
9	Other private services [5]	59,022	62,488	16,025	14,447	15,841	16,175	14,976	15,345	16,042	16,125
10	U.S. Government miscellaneous services	880	771	188	135	243	205	188	135	243	205
11	Income receipts on U.S. assets abroad	137,619	181,301	43,244	45,826	43,895	48,335	43,185	45,401	44,450	48,264
12	Direct investment receipts	67,702	91,195	21,332	23,174	21,458	25,230	21,352	22,476	22,151	25,215
13	Other private receipts	65,835	85,511	20,603	21,527	21,372	22,009	20,603	21,527	21,372	22,009
14	U.S. Government receipts	4,082	4,595	1,309	1,125	1,065	1,096	1,230	1,398	927	1,040
15	**Imports of goods, services, and income**	**–954,304**	**–1,087,828**	**–255,491**	**–275,733**	**–279,991**	**–276,612**	**–263,515**	**–275,785**	**–274,725**	**–273,808**
16	Merchandise, adjusted, excluding military [2]	–668,584	–749,348	–177,592	–190,029	–190,334	–191,393	–182,784	–191,321	–188,376	–186,867
17	Services [3]	–138,829	–145,778	–32,847	–37,391	–39,748	–35,791	–35,516	–36,379	–36,736	–37,150
18	Direct defense expenditures	–10,270	–9,864	–2,455	–2,460	–2,480	–2,469	–2,455	–2,460	–2,480	–2,469
19	Travel	–43,562	–45,496	–9,068	–12,594	–13,623	–10,211	–11,051	–11,515	–11,162	–11,768
20	Passenger fares	–12,696	–13,385	–2,892	–3,542	–3,799	–3,152	–3,231	–3,378	–3,335	–3,442
21	Other transportation	–28,373	–29,505	–7,206	–7,382	–7,676	–7,241	–7,320	–7,421	–7,502	–7,263
22	Royalties and license fees [5]	–5,666	–6,561	–1,483	–1,551	–1,742	–1,786	–1,535	–1,614	–1,712	–1,701
23	Other private services [5]	–35,605	–38,148	–9,005	–9,231	–9,730	–10,182	–9,186	–9,360	–9,846	–9,757
24	U.S. Government miscellaneous services	–2,657	–2,818	–738	–631	–699	–750	–738	–631	–699	–750
25	Income payments on foreign assets in the United States	–146,891	–192,703	–45,053	–48,313	–49,909	–49,428	–45,215	–48,085	–49,613	–49,791
26	Direct investment payments	–22,621	–32,062	–6,938	–8,023	–9,268	–7,833	–7,100	–7,795	–8,972	–8,196
27	Other private payments	–77,251	–99,362	–23,876	–25,229	–24,834	–25,423	–23,876	–25,229	–24,834	–25,423
28	U.S. Government payments	–47,019	–61,279	–14,239	–15,061	–15,807	–16,172	–14,239	–15,061	–15,807	–16,172
29	**Unilateral transfers, net**	**–35,761**	**–30,095**	**–7,703**	**–6,722**	**–7,775**	**–7,895**	**–7,520**	**–7,117**	**–7,780**	**–7,677**
30	U.S. Government grants [4]	–15,814	–11,027	–2,867	–2,284	–2,942	–2,934	–2,867	–2,284	–2,942	–2,934
31	U.S. Government pensions and other transfers	–4,247	–3,114	–633	–726	–823	–932	–682	–889	–887	–656
32	Private remittances and other transfers [6]	–15,700	–15,954	–4,203	–3,712	–4,010	–4,029	–3,971	–3,944	–3,951	–4,087
33	**U.S. assets abroad, net (increase/capital outflow (–))**	**–125,851**	**–280,096**	**–76,240**	**–102,102**	**–28,642**	**–73,112**	**–75,455**	**–100,355**	**–27,517**	**–76,769**
34	U.S. official reserve assets, net [7]	5,346	–9,742	–5,318	–2,722	–1,893	191	–5,318	–2,722	–1,893	191
35	Gold	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
36	Special drawing rights	–441	–808	–867	–156	362	–147	–867	–156	362	–147
37	Reserve position in the International Monetary Fund	494	–2,466	–526	–786	–991	–163	–526	–786	–991	–163
38	Foreign currencies	5,293	–6,468	–3,925	–1,780	–1,264	501	–3,925	–1,780	–1,264	501
39	U.S. Government assets, other than official reserve assets, net	–322	–326	–152	–180	246	–240	–152	–180	246	–240
40	U.S. credits and other long-term assets	–5,182	–4,744	–1,578	–813	–1,193	–1,160	–1,578	–813	–1,193	–1,160
41	Repayments on U.S. credits and other long-term assets [8]	5,044	4,352	1,043	647	1,711	951	1,043	647	1,711	951
42	U.S. foreign currency holdings and U.S. short-term assets, net	–184	66	383	–14	–272	–31	383	–14	–272	–31
43	U.S. private assets, net	–130,875	–270,028	–70,770	–99,200	–26,995	–73,063	–69,985	–97,453	–25,870	–76,720
44	Direct investment	–49,370	–96,897	–23,401	–18,988	–17,287	–37,221	–22,616	–17,241	–16,162	–40,878
45	Foreign securities	–49,799	–93,769	–6,567	–21,731	–33,998	–31,473	–6,567	–21,731	–33,998	–31,473
46	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	–32,621	n.a.	–11,518	–18,499	9,659	n.a.	–11,518	–18,499	9,659	n.a.
47	U.S. claims reported by U.S. banks, not included elsewhere	915	–59,004	–29,284	–39,982	14,631	–4,369	–29,284	–39,982	14,631	–4,369
48	**Foreign assets in the United States, net (increase/capital inflow (+))**	**291,365**	**426,325**	**94,683**	**124,643**	**117,110**	**89,889**	**94,841**	**124,332**	**116,544**	**90,609**
49	Foreign official assets in the United States, net	39,409	110,483	22,308	37,836	39,346	10,993	22,308	37,836	39,346	10,993
50	U.S. Government securities	36,748	72,507	11,257	26,495	21,007	13,748	11,257	26,495	21,007	13,748
51	U.S. Treasury securities [9]	30,723	68,773	10,131	25,169	20,489	12,984	10,131	25,169	20,489	12,984
52	Other [10]	6,025	3,734	1,126	1,326	518	764	1,126	1,326	518	764
53	Other U.S. Government liabilities [11]	2,211	1,814	–154	506	89	1,373	–154	506	89	1,373
54	U.S. liabilities reported by U.S. banks, not included elsewhere	2,923	32,896	10,940	7,886	18,478	–4,408	10,940	7,886	18,478	–4,408
55	Other foreign official assets [12]	–2,473	3,266	265	2,949	–228	280	265	2,949	–228	280
56	Other foreign assets in the United States, net	251,956	315,842	72,375	86,807	77,764	78,896	72,533	86,496	77,198	79,616
57	Direct investment	49,448	74,701	17,067	13,177	24,235	20,222	17,225	12,866	23,669	20,942
58	U.S. Treasury securities	33,811	99,081	29,910	30,315	37,192	1,664	29,910	30,315	37,192	1,664
59	U.S. securities other than U.S. Treasury securities	58,625	94,576	15,816	20,549	30,977	27,234	15,816	20,549	30,977	27,234
60	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	–4,324	n.a.	10,113	10,527	6,938	n.a.	10,113	10,527	6,938	n.a.
61	U.S. liabilities reported by U.S. banks, not included elsewhere	114,396	19,906	–531	12,239	–21,578	29,776	–531	12,239	–21,578	29,776
62	**Allocations of special drawing rights**	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
63	**Statistical discrepancy (sum of above items with sign reversed)**	**–14,269**	**6,685**	**12,906**	**18,847**	**–41,702**	**16,633**	**19,068**	**19,165**	**–48,777**	**17,233**
63a	*Of which* seasonal adjustment discrepancy	.....	.....	.....	.....	.....	.....	6,162	317	–7,076	600
	Memoranda:										
64	Balance on merchandise trade (lines 2 and 16)	–166,099	–174,469	–38,706	–45,229	–49,529	–41,005	–44,459	–48,654	–43,326	–38,030
65	Balance on services (lines 3 and 17)	59,887	63,051	16,869	13,049	16,552	16,582	15,555	15,313	16,019	16,161
66	Balance on goods and services (lines 64 and 65)	–106,212	–111,418	–21,837	–32,180	–32,978	–24,423	–28,904	–33,341	–27,307	–21,869
67	Balance on investment income (lines 11 and 25)	–9,272	–11,402	–1,808	–2,487	–6,014	–1,093	–2,030	–2,684	–5,163	–1,527
68	Balance on goods, services, and income (lines 1 and 15 or lines 66 and 67) [13]	–115,484	–122,820	–23,645	–34,666	–38,992	–25,515	–30,934	–36,025	–32,470	–23,396
69	Unilateral transfers, net (line 29)	–35,761	–30,095	–7,703	–6,722	–7,775	–7,895	–7,520	–7,117	–7,780	–7,677
70	Balance on current account (lines 1, 15, and 29 or lines 68 and 69) [13]	–151,245	–152,915	–31,348	–41,388	–46,767	–33,410	–38,454	–43,142	–40,250	–31,073

See footnotes on page 81.

Table 2.—U.S. Merchandise Trade

[Millions of dollars]

Line		1994	1995 p	Not seasonally adjusted							Seasonally adjusted						
				1994			1995				1994			1995			
				II	III	IV	I r	II	III r	IV p	II	III	IV	I r	II r	III r	IV p
A	**Balance of payments adjustments to Census trade data:**																
	EXPORTS																
1	**Merchandise exports, Census basis** [1] including reexports and including military grant shipments	**512,627**	**583,866**	**127,227**	**126,573**	**138,001**	**141,010**	**147,070**	**142,967**	**152,819**	**125,155**	**130,058**	**136,743**	**140,449**	**144,937**	**147,212**	**151,268**
	Adjustments:																
2	Private gift parcel remittances	888	1,082	214	200	220	261	276	262	283	214	200	220	261	276	262	283
3	Gold exports, nonmonetary	88	38	.....	25	25	.....	13	25	.....	.....	25	25	.....	13	25	.....
4	Inland U.S. freight to Canada [2]	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
5	U.S.–Canadian reconciliation adjustments, n.e.c., net [3]	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
6	Merchandise exports transferred under U.S. military agency sales contracts identified in Census documents [4]	–9,370	–8,641	–2,139	–2,471	–2,694	–2,038	–2,239	–2,087	–2,277	–2,139	–2,471	–2,694	–2,038	–2,239	–2,087	–2,277
7	Other adjustments, net [5]	–1,748	–1,466	–500	–427	–369	–347	–320	–362	–437	–500	–427	–369	–347	–320	–362	–437
8	**Equals: Merchandise exports, adjusted to balance of payments basis excluding "military" (table 1, line 2)**	**502,485**	**574,879**	**124,802**	**123,900**	**135,183**	**138,886**	**144,800**	**140,805**	**150,388**	**122,730**	**127,384**	**133,926**	**138,325**	**142,667**	**145,050**	**148,837**
	IMPORTS																
9	**Merchandise imports, Census basis** [1] (general imports)	**663,256**	**743,431**	**161,598**	**172,991**	**180,836**	**176,245**	**187,081**	**189,660**	**190,445**	**162,871**	**171,168**	**176,596**	**181,437**	**188,373**	**187,701**	**185,920**
	Adjustments:																
10	Electric energy	86	84	21	21	22	21	21	21	21	21	21	22	21	21	21	21
11	Gold imports, nonmonetary	2,751	3,066	716	214	123	625	2,205	.....	236	716	214	123	625	2,205	.....	236
12	Inland freight in Canada [2]	3,129	3,349	776	769	818	829	853	811	856	776	769	818	829	853	811	856
13	U.S.–Canadian reconciliation adjustment, n.e.c., net [3]	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
14	Merchandise imports of U.S. military agencies identified in Census documents [4]	–549	–470	–144	–130	–122	–111	–113	–120	–126	–144	–130	–122	–111	–113	–120	–126
15	Other adjustments, net [6 7]	–89	–112	–17	–30	–22	–17	–18	–38	–39	–17	–30	–22	–17	–18	–38	–39
16	**Equals: Merchandise imports, adjusted to balance of payments basis, excluding "military" (table 1, line 16)**	**668,584**	**749,348**	**162,950**	**173,835**	**181,655**	**177,592**	**190,029**	**190,334**	**191,393**	**164,224**	**172,011**	**177,414**	**182,784**	**191,321**	**188,376**	**186,867**
B	**Merchandise trade, by area and country, adjusted to balance of payments basis, excluding military:** [8]																
	EXPORTS																
1	**Total, all countries (A–8)**	**502,485**	**574,879**	**124,802**	**123,900**	**135,183**	**138,886**	**144,800**	**140,805**	**150,388**	**122,730**	**127,384**	**133,926**	**138,325**	**142,667**	**145,050**	**148,837**
2	Western Europe	115,362	132,205	28,833	26,571	31,121	31,866	33,890	31,084	35,365	28,335	27,286	30,885	31,791	33,365	31,984	35,065
3	European Union	100,430	121,316	24,890	23,096	27,230	29,226	30,616	28,817	32,657	24,462	23,715	27,025	29,157	30,138	29,642	32,379
4	Belgium and Luxembourg	11,079	12,755	2,612	2,815	3,254	3,030	3,195	3,229	3,301	2,564	2,881	3,234	3,025	3,142	3,314	3,274
5	France	13,610	14,246	3,251	3,245	3,779	3,707	3,665	3,235	3,639	3,192	3,320	3,758	3,705	3,606	3,320	3,615
6	Germany [9]	18,744	21,852	4,562	4,346	5,204	5,251	5,409	5,240	5,952	4,482	4,458	5,168	5,242	5,320	5,387	5,903
7	Italy	7,007	8,690	2,012	1,517	1,911	2,087	2,264	1,958	2,381	1,978	1,563	1,896	2,084	2,231	2,015	2,360
8	Netherlands	13,321	16,222	3,097	2,922	3,858	3,791	4,210	3,747	4,474	3,053	3,014	3,816	3,771	4,157	3,868	4,426
9	United Kingdom	25,972	27,994	6,671	5,696	6,409	6,574	7,224	6,807	7,389	6,546	5,841	6,373	6,570	7,099	6,989	7,336
10	Other	10,697	19,557	2,685	2,555	2,815	4,786	4,649	4,601	5,521	2,647	2,638	2,780	4,760	4,583	4,749	5,465
11	Western Europe, excluding EU	14,932	10,889	3,943	3,475	3,891	2,640	3,274	2,267	2,708	3,873	3,571	3,860	2,634	3,227	2,342	2,686
12	Canada [3]	114,869	127,589	29,694	27,871	31,009	31,861	33,130	30,402	32,196	29,177	28,575	30,806	31,821	32,611	31,205	31,952
13	Japan	51,817	62,894	12,550	13,353	13,290	14,752	15,543	16,177	16,422	12,387	13,795	13,095	14,625	15,354	16,739	16,176
14	Australia, New Zealand, and South Africa [10]	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
15	Australia	9,586	10,496	2,296	2,712	2,496	2,590	2,663	2,601	2,642	2,251	2,775	2,478	2,587	2,616	2,669	2,624
16	Eastern Europe	5,346	5,741	1,389	1,459	1,343	1,175	1,458	1,375	1,733	1,372	1,512	1,319	1,161	1,446	1,434	1,700
17	Latin America and Other Western Hemisphere	92,031	95,853	22,488	23,343	25,253	23,421	23,512	23,988	24,932	22,109	23,984	25,021	23,343	23,144	24,687	24,679
18	Brazil	7,914	11,156	1,601	1,930	2,700	2,786	2,959	2,512	2,899	1,573	1,978	2,676	2,784	2,911	2,582	2,879
19	Mexico	50,741	46,195	12,596	13,016	13,296	11,568	10,849	11,699	12,079	12,382	13,376	13,175	11,532	10,674	12,030	11,959
20	Venezuela	3,960	4,606	1,023	898	1,046	1,057	1,194	1,281	1,074	1,008	924	1,037	1,050	1,175	1,319	1,062
21	Other	29,416	33,896	7,268	7,499	8,211	8,010	8,510	8,496	8,880	7,146	7,706	8,133	7,977	8,384	8,756	8,779
22	Other countries in Asia and Africa [8 10]	113,385	140,101	27,552	28,591	30,584	33,221	34,604	35,178	37,098	27,099	29,457	30,235	32,997	34,131	36,332	36,641
23	Asia [8 10]	104,052	129,819	25,319	26,308	28,026	30,861	32,157	32,511	34,290	24,889	27,078	27,730	30,670	31,702	33,552	33,895
24	Members of OPEC	11,344	12,158	2,635	2,509	3,298	3,181	3,002	2,748	3,227	2,592	2,587	3,263	3,166	2,957	2,848	3,187
25	China	9,242	11,684	2,476	2,514	2,052	2,891	2,658	2,772	3,363	2,435	2,588	2,023	2,849	2,637	2,875	3,323
26	Hong Kong	11,417	14,181	3,087	3,004	2,967	3,283	3,752	3,543	3,603	3,037	3,091	2,935	3,269	3,698	3,651	3,563
27	Korea, Republic of	16,988	24,224	3,769	4,501	4,897	5,752	6,031	6,123	6,318	3,707	4,641	4,835	5,707	5,949	6,332	6,236
28	Singapore	12,168	14,883	2,889	3,183	3,238	3,344	3,414	3,860	4,265	2,828	3,257	3,219	3,342	3,351	3,955	4,235
29	Taiwan	16,116	18,521	3,838	3,928	4,284	4,606	4,961	4,562	4,392	3,777	4,052	4,234	4,579	4,893	4,715	4,334
30	Africa [8 10]	8,937	9,989	2,144	2,118	2,490	2,301	2,368	2,592	2,728	2,122	2,208	2,441	2,268	2,350	2,697	2,674
31	Members of OPEC	1,815	1,494	365	448	442	374	392	371	357	363	469	433	368	392	385	349
32	International organizations and unallocated	89	.....	.....	.....	87	.....	.....	.....	.....	.....	.....	87	.....	.....	.....	.....
	Memoranda:																
33	Industrial countries [8]	295,287	337,667	74,221	71,424	79,017	82,074	86,382	81,476	87,735	72,983	73,372	78,356	81,825	85,084	83,841	86,917
34	Members of OPEC [8]	17,119	18,258	4,023	3,855	4,786	4,612	4,588	4,400	4,658	3,963	3,980	4,733	4,584	4,524	4,552	4,598
35	Other countries [8]	189,990	218,954	46,558	48,621	51,293	52,200	53,830	54,929	57,995	45,784	50,032	50,750	51,916	53,059	56,657	57,322

See footnotes on page 81.

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	I r	II	III r	IV p	II	III	IV	I r	II r	III r	IV p
B	**Merchandise trade, by area and country, adjusted to balance of payments basis, excluding military** [8]—Continued:																
	IMPORTS																
36	**Total, all countries (A–16)**	**668,584**	**749,348**	**162,950**	**173,835**	**181,655**	**177,592**	**190,029**	**190,334**	**191,393**	**164,224**	**172,011**	**177,414**	**182,784**	**191,321**	**188,376**	**186,867**
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
49	Australia, New Zealand, and South Africa [10]	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
50	Australia	3,202	3,396	785	858	833	905	823	849	819	791	848	813	932	827	840	797
51	Eastern Europe	5,828	7,017	1,407	1,441	1,889	1,971	1,953	1,622	1,471	1,421	1,429	1,846	2,026	1,962	1,600	1,429
52	Latin America and Other Western Hemisphere	88,526	104,601	21,613	22,915	23,874	25,355	25,923	26,240	27,083	21,768	22,676	23,354	26,054	26,087	25,976	26,484
53	Brazil	8,683	8,814	2,145	2,394	2,148	2,183	2,082	2,219	2,330	2,161	2,367	2,094	2,249	2,097	2,196	2,272
54	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 [8 10]	187,853	215,184	44,342	52,974	50,644	47,632	51,276	59,713	56,563	44,709	52,445	49,510	49,061	51,674	59,151	55,298
58	Asia [8 10]	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 [8 10]	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:																
68	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 Luxembourg	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	Italy	–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	Australia, New Zealand, and South Africa [10]	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
85	Australia	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	–2,943	–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	Other countries in Asia and Africa [8 10]	–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 [8 10]	–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	72	–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 [8 10]	–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

See footnotes on page 81.

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	I r	II	III r	IV p	II	III	IV	I r	II r	III r	IV p
C	**Merchandise trade, by principal end-use category, adjusted to balance of payments basis, excluding military:**																
1	**Merchandise exports, balance of payments basis, excluding military (A–8)**	**502,485**	**574,879**	**124,802**	**123,900**	**135,183**	**138,886**	**144,800**	**140,805**	**150,388**	**122,730**	**127,384**	**133,926**	**138,325**	**142,667**	**145,050**	**148,837**
2	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
53	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

See footnotes on page 81.

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	I r	II	III r	IV p	II	III	IV	I r	II r	III r	IV p
C	**Merchandise trade, by principal end-use category, adjusted to balance of payments basis, excluding military**—Continued:																
74	**Merchandise imports, balance of payments basis, excluding military (A–16)**	**668,584**	**749,348**	**162,950**	**173,835**	**181,655**	**177,592**	**190,029**	**190,334**	**191,393**	**164,224**	**172,011**	**177,414**	**182,784**	**191,321**	**188,376**	**186,867**
75	Petroleum and products [7]	51,276	55,069	12,822	15,270	12,869	12,896	14,538	14,157	13,478	12,873	15,149	12,782	13,075	14,575	14,046	13,373
76	Nonpetroleum products	617,308	694,279	150,128	158,565	168,786	164,696	175,491	176,177	177,915	151,351	156,862	164,632	169,709	176,746	174,330	173,494
77	Foods, feeds, and beverages	30,958	33,179	7,665	7,799	8,208	8,475	8,206	8,051	8,447	7,623	8,008	7,985	8,501	8,157	8,290	8,231
78	Agricultural	22,007	24,088	5,538	5,395	5,694	6,418	6,031	5,634	6,005	5,452	5,670	5,656	6,229	5,939	5,950	5,970
79	Coffee, cocoa, and sugar	3,259	4,075	601	1,066	949	1,231	939	1,005	900	601	1,066	949	1,231	939	1,005	900
80	Green coffee	2,270	2,986	362	746	784	912	754	634	686	362	746	784	912	754	634	686
81	Meat products and poultry	3,916	3,928	1,061	941	893	1,077	1,033	911	907	1,061	941	893	1,077	1,033	911	907
82	Vegetables, fruits, nuts, and preparations	5,943	6,465	1,589	1,156	1,409	1,985	1,714	1,299	1,467	1,504	1,473	1,528	1,576	1,624	1,661	1,604
83	Wine and related products	2,133	2,371	552	557	613	467	577	604	723	530	549	544	578	552	597	644
84	Other agricultural foods, feeds, and beverages	6,754	7,248	1,733	1,676	1,829	1,659	1,767	1,814	2,008	1,755	1,641	1,743	1,766	1,790	1,776	1,916
85	Nonagricultural (fish, distilled beverages, etc)	8,951	9,091	2,127	2,404	2,514	2,057	2,175	2,417	2,442	2,171	2,338	2,329	2,272	2,218	2,340	2,261
86	Fish and shellfish	6,642	6,735	1,586	1,795	1,826	1,527	1,589	1,800	1,819	1,589	1,746	1,748	1,650	1,594	1,744	1,747
87	Whiskey and other alcoholic beverages	1,827	1,843	417	490	565	415	418	493	517	457	472	458	508	456	471	408
88	Industrial supplies and materials	164,863	183,900	40,886	43,548	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 [7 11]	57,018	60,236	14,197	16,630	14,291	14,237	15,801	15,458	14,740	14,306	16,588	14,165	14,339	15,881	15,403	14,613
93	Paper and paper base stocks	8,930	12,878	2,078	2,323	2,574	2,866	3,238	3,328	3,446	2,076	2,304	2,575	2,885	3,235	3,307	3,451
94	Textile supplies and related materials	8,182	8,614	2,070	2,114	2,107	2,179	2,263	2,137	2,035	1,999	2,095	2,149	2,213	2,191	2,144	2,066
95	Chemicals, excluding medicinals	21,358	25,532	5,257	5,305	5,647	6,566	6,689	6,194	6,083	5,139	5,476	5,803	6,327	6,551	6,396	6,258
96	Building materials, except metals	12,602	12,723	3,264	3,279	3,127	3,066	3,252	3,248	3,157	3,118	3,205	3,271	3,153	3,120	3,190	3,260
97	Other nonmetals	11,047	12,500	2,745	2,862	2,895	2,899	3,178	3,246	3,177	2,695	2,841	2,895	2,983	3,124	3,214	3,179
98	Metals and nonmetallic products	39,942	44,911	9,882	9,691	10,401	11,269	13,338	10,141	10,163	9,862	9,675	10,314	11,365	13,311	10,117	10,118
99	Steelmaking materials	2,255	2,972	586	611	561	626	702	821	823	545	585	549	727	652	785	808
100	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			
				I	II	III	IV	I	II	III r	IV p	I	II	III	IV	I r	II r	III r	IV p
1	**Exports of private services**	**185,419**	**195,384**	**43,503**	**44,600**	**50,552**	**46,765**	**46,530**	**47,258**	**52,688**	**48,908**	**44,847**	**45,861**	**47,044**	**47,666**	**47,886**	**48,510**	**49,143**	**49,845**
2	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)	–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

[Millions of dollars]

Line		1994	1995 p	Not seasonally adjusted							
				1994				1995			
				I	II	III	IV	I	II	III r	IV p
A1	**U.S. Government grants and transactions increasing Government assets, total**	**21,180**	**15,705**	**3,088**	**4,854**	**5,113**	**8,124**	**4,062**	**3,111**	**4,407**	**4,126**
	By category										
2	Grants, net (table 1, line 30, with sign reversed)	15,814	11,027	2,378	3,703	3,488	6,245	2,867	2,284	2,942	2,934
3	Financing military purchases [1]	5,063	2,489	682	842	1,092	2,447	627	432	514	916
4a	Other grants	10,750	8,538	1,696	2,861	2,396	3,798	2,239	1,852	2,428	2,018
4b	Cash contributions received from coalition partners for Persian Gulf operations	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
5	Credits and other long-term assets (table 1, line 40, with sign reversed)	5,182	4,744	747	983	1,205	2,247	1,578	813	1,193	1,160
6	Capital subscriptions and contributions to international financial institutions, excluding IMF	1,417	1,498	222	349	396	451	312	258	403	526
7	Credits repayable in U.S. dollars	3,210	2,661	388	507	657	1,658	1,121	416	640	484
8	Credits repayable in other than U.S. dollars	4	–11	1	–1	–1	6	3	–1	–9	–3
9	Other long-term assets	550	595	136	128	153	133	143	141	159	153
10	Foreign currency holdings and short-term assets, net (table 1, line 42 with sign reversed)	184	–66	–37	168	421	–368	–383	14	272	31
11	Foreign currency holdings (excluding administrative cash holdings), net	3	–19	5	–15	16	–2	9	–37	17	–8
	Receipts from:										
12	Sales of agricultural commodities	(*)	(*)	(*)	–1	(*)	(*)	(*)	(*)	(*)	(*)
13	Interest	13	10	5	3	3	2	3	3	4	1
14	Repayments of principal	38	33	14	10	9	6	9	11	10	3
15	Reverse grants	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
16	Other sources	14	26	2	3	5	5	3	2	17	4
	Less currencies disbursed for:										
17	Grants and credits in the recipient's currency	3	3	(*)	3	.....	.....	3	(*)	(*)	.....
18	Other grants and credits	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
19	Other U.S. Government expenditures	58	85	16	28	(*)	14	4	52	13	16
20	Assets acquired in performance of U.S. Government guarantee and insurance obligations, net	73	–166	–107	167	427	–414	–382	17	115	85
21	Other assets held under Commodity Credit Corporation Charter Act, net	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
22	Assets financing military sales contracts, net [2]	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
23	Other short-term assets (including changes in administrative cash holdings), net	108	119	66	17	–23	48	–10	34	140	–46
	By program										
24	Capital subscriptions and contributions to international financial institutions, excluding IMF	1,417	1,498	222	349	396	451	312	258	403	526
25	Under Agricultural Trade Development and Assistance Act and related programs	1,995	1,048	346	556	444	649	242	238	259	310
26	Under Foreign Assistance Act and related programs	13,413	9,632	2,069	2,483	3,216	5,647	2,429	2,011	2,579	2,613
27	Under Export-Import Bank Act	1,045	1,177	147	343	239	316	394	122	511	150
28	Under Commodity Credit Corporation Charter Act	1,663	445	–85	842	436	470	105	86	122	132
29	Under other grant and credit programs	981	1,207	182	149	238	413	435	259	217	296
30	Other foreign currency assets acquired (lines A13, A14, and A16)	65	69	21	16	16	12	15	16	30	8
31	Less foreign currencies used by U.S. Government other than for grants or credits (line A19)	58	85	16	28	(*)	14	4	52	13	16
32	Other (including changes in administrative cash holdings), net	658	715	202	145	130	181	133	175	299	108
	By disposition [3]										
33	Estimated transactions involving no direct dollar outflow from the United States	14,703	10,025	2,035	3,683	3,723	5,262	2,532	1,964	2,998	2,531
34	Expenditures on U.S. merchandise	5,747	3,767	820	900	1,086	2,942	756	714	1,118	1,179
35	Expenditures on U.S. services [4]	2,921	3,056	563	566	851	941	746	638	1,089	583
36	Financing of military sales contracts by U.S. Government [5] (line C6)	3,661	2,451	671	1,005	1,251	734	681	526	599	645
37	By long-term credits	662	518	48	200	221	193	104	126	122	166
38	By short-term credits [1]	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
39	By grants [1]	2,999	1,934	622	806	1,030	542	577	400	478	479
40	U.S. Government grants and credits to repay prior U.S. Government credits [1 4]	1,459	248	92	1,070	85	212	78	28	88	54
41	U.S. Government long- and short-term credits to repay prior U.S. private credits [6] and other assets	1,306	627	164	190	483	468	303	116	123	86
42	Increase in liabilities associated with U.S. Government grants and transactions increasing Government assets (including changes in retained accounts) [7] (line C11)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
43	Less receipts on short-term U.S. Government assets (a) financing military sales contracts [1] (b) financing repayment of private credits and other assets, and (c) financing expenditures on U.S. merchandise	332	40	258	20	33	22	28	5	7	(*)
44	Less foreign currencies used by U.S. Government other than for grants or credits (line A19)	58	85	16	28	(*)	14	4	52	13	16
45	Estimated dollar payments to foreign countries and international financial institutions	6,476	5,681	1,053	1,171	1,390	2,863	1,530	1,147	1,409	1,595
B1	**Repayments on U.S. Government long-term assets, total (table 1, line 41)**	**5,044**	**4,352**	**1,111**	**1,642**	**1,343**	**948**	**1,043**	**647**	**1,711**	**951**
2	Receipts of principal on U.S. Government credits	4,467	3,595	961	1,507	1,199	800	884	488	1,554	669
3	Under Agricultural Trade Development and Assistance Act and related programs	679	268	35	254	112	280	43	39	104	81
4	Under Foreign Assistance Act and related programs	1,705	1,866	492	257	771	185	542	265	850	210
5	Under Export-Import Bank Act	1,005	1,228	342	247	251	164	244	144	540	300
6	Under Commodity Credit Corporation Charter Act	950	229	92	746	65	47	53	38	60	78
7	Under other credit programs	127	5	(*)	3	1	123	2	3	(*)	(*)
8	Receipts on other long-term assets	577	757	150	135	144	148	158	159	157	283
C1	**U.S. Government liabilities other than securities, total, net increase (+) (table 1, line 53)**	**2,211**	**1,814**	**851**	**174**	**494**	**692**	**–154**	**506**	**89**	**1,373**
2	Associated with military sales contracts [2]	2,250	1,783	877	180	498	695	–182	482	110	1,373
3	U.S. Government cash receipts from foreign governments (including principal repayments on credits financing military sales contracts), net of refunds. [1]	10,724	11,911	2,465	1,864	2,942	3,453	2,409	2,808	2,733	3,962
4	Less U.S. Government receipts from principal repayments	741	797	316	93	311	21	358	85	307	47
5	Less U.S. Treasury securities issued in connection with prepayments for military purchases in the United States	–1,022	–892	–748	–488	–234	448	–84	–280	–454	–74
6	Plus financing of military sales contracts by U.S. Government [5] (line A36)	3,661	2,451	671	1,005	1,251	734	681	526	599	645
7	By long-term credits	662	518	48	200	221	193	104	126	122	166
8	By short-term credits [1]	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
9	By grants [1]	2,999	1,934	622	806	1,030	542	577	400	478	479
10	Less transfers of goods and services (including transfers financed by grants for military purchases, and by credits)/1 2/ (table 1, line 4)	12,418	12,674	2,691	3,085	3,619	3,023	2,997	3,047	3,369	3,261
11	Associated with U.S. Government grants and transactions increasing Government assets (including changes in retained accounts) [7] (line A42)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
12	Associated with other liabilities	–39	31	–25	–7	–4	–3	28	23	–21	(*)
13	Sales of nuclear material by Department of Energy/U.S Enrichment Corporation	–32	2	–5	–8	–11	–8	(*)	1	1	1
14	Sales of space launch and other services by National Aeronautics and Space Administration	9	35	–15	9	15	–1	13	22	–3	3
15	Other sales and miscellaneous operations	–15	–7	–5	–7	–8	5	15	1	–18	–4

See footnotes on page 81.

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

[Millions of dollars]

Line	(Credits +; debits –)	1994	1995 P	Not seasonally adjusted								Seasonally adjusted							
				1994				1995				1994				1995			
				I	II	III	IV	I	II	III r	IV P	I	II	III	IV	I r	II r	III r	IV P
	U.S. direct investment abroad:																		
1	Income with current-cost adjustment, before deduction of withholding taxes (table 1, line 12)	67,702	91,195	15,252	16,065	17,528	18,857	21,332	23,174	21,458	25,230	15,255	15,569	18,145	18,734	21,352	22,476	22,151	25,215
2	Earnings	65,784	88,934	14,879	15,691	16,973	18,242	20,762	22,566	20,932	24,675	14,882	15,194	17,590	18,119	20,782	21,868	21,625	24,660
3	Distributed earnings	31,065	30,048	6,528	6,071	6,463	12,003	6,371	6,882	6,304	10,491	7,485	7,144	8,530	7,907	7,176	7,931	8,122	6,819
4	Reinvested earnings	34,718	58,886	8,351	9,619	10,510	6,239	14,391	15,684	14,628	14,184	7,397	8,050	9,060	10,212	13,606	13,937	13,503	17,840
5	Interest [1]	1,919	2,261	373	375	555	615	571	609	526	556	373	375	555	616	571	609	526	556
6	U.S. parents' receipts	4,549	5,595	987	1,097	1,171	1,293	1,303	1,443	1,405	1,444	987	1,097	1,171	1,293	1,303	1,443	1,405	1,444
7	U.S. parents' payments	–2,630	–3,334	–614	–722	–616	–678	–733	–834	–878	–889	–614	–722	–616	–678	–733	–834	–878	–889
8	*Less*: Current-cost adjustment	1,672	1,897	395	410	425	442	459	472	481	485	395	410	425	442	459	472	481	485
9	*Less*: Withholding taxes	1,241	1,208	268	252	260	461	330	247	265	365	297	279	317	348	354	265	315	275
10	*Equals*: Income without current-cost adjustment, after deduction of withholding taxes [2]	64,789	88,090	14,589	15,404	16,843	17,954	20,543	22,456	20,712	24,380	14,562	14,879	17,404	17,944	20,539	21,740	21,356	24,456
11	Petroleum	7,440	9,142	1,856	1,466	1,896	2,222	2,181	2,264	2,108	2,589	1,812	1,634	1,896	2,097	2,135	2,493	2,076	2,437
12	Manufacturing	28,595	38,138	5,846	7,179	7,184	8,386	9,377	9,853	8,709	10,200	5,863	6,486	7,745	8,501	9,419	8,908	9,384	10,428
13	Other	28,754	40,811	6,887	6,759	7,763	7,346	8,985	10,339	9,896	11,591	6,887	6,759	7,763	7,346	8,985	10,339	9,896	11,591
14	Capital with current-cost adjustment (table 1, line 44)	–49,370	–96,897	–20,600	–9,320	–11,504	–7,946	–23,401	–18,988	–17,287	–37,221	–19,646	–7,750	–10,055	–11,920	–22,616	–17,241	–16,162	–40,878
15	Equity capital	–11,698	–41,617	–2,697	–1,988	–3,061	–3,952	–5,308	1,631	–8,026	–29,913	–2,697	–1,988	–3,061	–3,952	–5,308	1,631	–8,026	–29,913
16	Increases in equity capital [3]	–20,448	–52,677	–4,223	–4,314	–4,618	–7,293	–7,157	–3,725	–10,428	–31,367	–4,223	–4,314	–4,618	–7,293	–7,157	–3,725	–10,428	–31,367
17	Decreases in equity capital [4]	8,750	11,060	1,526	2,326	1,557	3,341	1,848	5,356	2,403	1,453	1,526	2,326	1,557	3,341	1,848	5,356	2,403	1,453
18	Reinvested earnings	–34,718	–58,886	–8,351	–9,619	–10,510	–6,239	–14,391	–15,684	–14,628	–14,184	–7,397	–8,050	–9,060	–10,212	–13,606	–13,937	–13,503	–17,840
19	Intercompany debt	–2,954	3,607	–9,552	2,288	2,066	2,244	–3,702	–4,934	5,367	6,876	–9,552	2,288	2,066	2,244	–3,702	–4,934	5,367	6,876
20	U.S. parents' receivables	–7,184	–3,098	–6,836	–4,271	–1,995	5,918	–7,703	–4,998	1,684	7,918	–6,836	–4,271	–1,995	5,918	–7,703	–4,998	1,684	7,918
21	U.S. parents' payables	4,230	6,705	–2,717	6,558	4,061	–3,674	4,001	64	3,683	–1,043	–2,717	6,558	4,061	–3,674	4,001	64	3,683	–1,043
22	*Less*: Current-cost adjustment (line 8 with sign reversed)	–1,672	–1,897	–395	–410	–425	–442	–459	–472	–481	–485	–395	–410	–425	–442	–459	–472	–481	–485
23	*Equals*: Capital without current-cost adjustment [2]	–47,698	–95,000	–20,205	–8,910	–11,079	–7,504	–22,942	–18,516	–16,806	–36,736	–19,251	–7,340	–9,630	–11,478	–22,157	–16,769	–15,681	–40,393
24	Equity capital (line 15)	–11,698	–41,617	–2,697	–1,988	–3,061	–3,952	–5,308	1,631	–8,026	–29,913	–2,697	–1,988	–3,061	–3,952	–5,308	1,631	–8,026	–29,913
25	Petroleum	–904	684	–194	–223	–297	–189	–131	2,460	–490	–1,155	–194	–223	–297	–189	–131	2,460	–490	–1,155
26	Manufacturing	–4,133	–20,205	–1,274	–831	–22	–2,007	–3,192	–1,280	–947	–14,786	–1,274	–831	–22	–2,007	–3,192	–1,280	–947	–14,786
27	Other	–6,661	–22,096	–1,229	–934	–2,742	–1,756	–1,985	451	–6,589	–13,973	–1,229	–934	–2,742	–1,756	–1,985	451	–6,589	–13,973
28	Reinvested earnings without current-cost adjustment (line 18 less line 22)	–33,046	–56,989	–7,956	–9,209	–10,085	–5,797	–13,932	–15,212	–14,147	–13,699	–7,002	–7,640	–8,635	–9,770	–13,147	–13,465	–13,022	–17,355
29	Petroleum	–1,209	–2,829	–648	412	–645	–328	–1,052	–372	–610	–795	–687	622	–365	–778	–1,117	–275	–247	–1,190
30	Manufacturing	–16,785	–27,361	–3,483	–5,221	–5,031	–3,051	–6,537	–7,557	–6,394	–6,872	–3,051	–3,942	–4,987	–4,806	–6,237	–6,165	–6,683	–8,277
31	Other	–15,052	–26,800	–3,825	–4,401	–4,409	–2,418	–6,343	–7,283	–7,143	–6,032	–3,264	–4,320	–3,283	–4,186	–5,793	–7,025	–6,093	–7,888
32	Intercompany debt (line 19)	–2,954	3,607	–9,552	2,288	2,066	2,244	–3,702	–4,934	5,367	6,876	–9,552	2,288	2,066	2,244	–3,702	–4,934	5,367	6,876
33	Petroleum	–671	–1,396	–237	–527	–471	564	378	–2,663	673	216	–237	–527	–471	564	378	–2,663	673	216
34	Manufacturing	–3,907	–1,173	–4,804	1,344	485	–931	–2,150	871	–271	378	–4,804	1,344	485	–931	–2,150	871	–271	378
35	Other	1,624	6,175	–4,511	1,471	2,053	2,611	–1,929	–3,142	4,965	6,282	–4,511	1,471	2,053	2,611	–1,929	–3,142	4,965	6,282
36	Royalties and license fees, before deduction of withholding taxes, net	16,363	18,893	3,603	3,885	4,126	4,749	4,286	4,638	4,675	5,294	3,878	3,990	4,252	4,242	4,604	4,760	4,800	4,729
37	U.S. parents' receipts (table 1, part of line 8)	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
38	U.S. parents' payments (table 1, part of line 22)	–248	–392	–64	–59	–55	–70	–78	–98	–111	–106	–64	–59	–55	–70	–78	–98	–111	–106
39	Other private services, before deduction of withholding taxes, net	5,171	4,447	1,268	1,293	1,228	1,382	1,151	1,203	1,101	992	1,218	1,279	1,244	1,431	1,069	1,188	1,106	1,083
40	U.S. parents' receipts (table 1, part of line 9)	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
41	U.S. parents' payments (table 1, part of line 23)	–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
	Foreign direct investment in the United States:																		
42	Income with current-cost adjustment, before deduction of withholding taxes (table 1, line 26)	–22,621	–32,062	–3,539	–4,839	–7,306	–6,937	–6,938	–8,023	–9,268	–7,833	–3,705	–4,600	–7,001	–7,315	–7,100	–7,795	–8,972	–8,196
43	Earnings	–14,988	–23,724	–1,968	–2,705	–5,328	–4,987	–4,929	–5,790	–7,176	–5,829	–2,134	–2,466	–5,024	–5,365	–5,091	–5,562	–6,879	–6,192
44	Distributed earnings	–7,394	–10,175	–2,046	–1,935	–1,155	–2,259	–1,780	–2,525	–3,155	–2,715	–2,049	–2,018	–1,328	–1,998	–1,784	–2,609	–3,424	–2,358
45	Reinvested earnings	–7,594	–13,548	78	–770	–4,174	–2,728	–3,149	–3,265	–4,021	–3,114	–85	–448	–3,696	–3,367	–3,306	–2,954	–3,454	–3,834
46	Interest [1]	–7,633	–8,338	–1,571	–2,134	–1,977	–1,951	–2,009	–2,233	–2,093	–2,004	–1,571	–2,134	–1,977	–1,951	–2,009	–2,233	–2,093	–2,004
47	U.S. affiliates' payments	–10,399	–12,539	–2,180	–2,853	–2,644	–2,722	–3,016	–3,019	–3,183	–3,321	–2,180	–2,853	–2,644	–2,722	–3,016	–3,019	–3,183	–3,321
48	U.S. affiliates' receipts	2,766	4,202	609	719	666	772	1,007	787	1,090	1,318	609	719	666	772	1,007	787	1,090	1,318
49	*Less*: Current-cost adjustment	618	514	146	157	160	155	141	130	123	120	146	157	160	155	141	130	123	120
50	*Less*: Withholding taxes	–203	–217	–53	–56	–49	–45	–51	–50	–60	–56	–53	–56	–49	–45	–51	–50	–60	–56
51	*Equals*: Income without current-cost adjustment, after deduction of withholding taxes [2]	–23,036	–32,359	–3,631	–4,941	–7,416	–7,047	–7,028	–8,103	–9,331	–7,897	–3,798	–4,701	–7,112	–7,425	–7,190	–7,875	–9,034	–8,260
52	Petroleum	–1,714	–2,718	–385	–92	–742	–496	–245	–655	–853	–965	–385	–92	–742	–496	–245	–655	–853	–965
53	Manufacturing	–11,789	–16,829	–2,065	–3,068	–3,419	–3,236	–3,161	–4,764	–4,956	–3,948	–2,232	–2,829	–3,115	–3,614	–3,323	–4,536	–4,659	–4,311
54	Other	–9,533	–12,812	–1,181	–1,781	–3,256	–3,315	–3,622	–2,684	–3,522	–2,985	–1,181	–1,781	–3,256	–3,315	–3,622	–2,684	–3,522	–2,985
55	Capital with current-cost adjustment (table 1, line 57)	49,448	74,701	4,045	6,268	20,196	18,939	17,067	13,177	24,235	20,222	4,208	5,946	19,718	19,578	17,225	12,866	23,669	20,942
56	Equity capital	32,367	48,241	7,314	3,921	7,729	13,403	13,643	8,012	11,419	15,167	7,314	3,921	7,729	13,403	13,643	8,012	11,419	15,167
57	Increases in equity capital [3]	37,201	52,652	8,007	5,173	9,582	14,439	15,165	8,724	12,196	16,567	8,007	5,173	9,582	14,439	15,165	8,724	12,196	16,567
58	Decreases in equity capital [4]	–4,835	–4,411	–694	–1,252	–1,854	–1,036	–1,522	–712	–777	–1,400	–694	–1,252	–1,854	–1,036	–1,522	–712	–777	–1,400
59	Reinvested earnings	7,594	13,548	–78	770	4,174	2,728	3,149	3,265	4,021	3,114	85	448	3,696	3,367	3,306	2,954	3,454	3,834
60	Intercompany debt	9,487	12,912	–3,191	1,577	8,294	2,808	276	1,900	8,796	1,941	–3,191	1,577	8,294	2,808	276	1,900	8,796	1,941
61	U.S. affiliates' payables	6,088	20,337	–15	–1,754	3,202	4,656	800	5,290	8,618	5,629	–15	–1,754	3,202	4,656	800	5,290	8,618	5,629
62	U.S. affiliates' receivables	3,399	–7,425	–3,176	3,331	5,092	–1,848	–525	–3,390	178	–3,688	–3,176	3,331	5,092	–1,848	–525	–3,390	178	–3,688
63	*Less*: Current-cost adjustment (line 49 with sign reversed)	–618	–514	–146	–157	–160	–155	–141	–130	–123	–120	–146	–157	–160	–155	–141	–130	–123	–120
64	*Equals*: Capital without current-cost adjustment [2]	50,066	75,215	4,191	6,425	20,356	19,094	17,208	13,307	24,358	20,342	4,354	6,103	19,878	19,733	17,366	12,996	23,792	21,062
65	Equity capital (line 56)	32,367	48,241	7,314	3,921	7,729	13,403	13,643	8,012	11,419	15,167	7,314	3,921	7,729	13,403	13,643	8,012	11,419	15,167
66	Petroleum	891	2,911	191	50	358	291	–347	422	2,183	653	191	50	358	291	–347	422	2,183	653
67	Manufacturing	11,862	22,067	2,743	1,302	2,195	5,623	7,844	2,142	5,312	6,769	2,743	1,302	2,195	5,623	7,844	2,142	5,312	6,769
68	Other	19,614	23,263	4,379	2,570	5,176	7,489	6,146	5,449	3,924	7,745	4,379	2,570	5,176	7,489	6,146	5,449	3,924	7,745
69	Reinvested earnings without current-cost adjustment (line 59 less line 63)	8,212	14,062	68	927	4,334	2,883	3,290	3,395	4,144	3,234	231	605	3,856	3,522	3,447	3,084	3,577	3,954
70	Petroleum	1,300	2,360	258	41	658	342	168	563	796	833	258	41	658	342	168	563	796	833
71	Manufacturing	5,582	8,223	653	1,364	2,203	1,362	1,857	3,194	1,636	1,537	816	1,042	1,725	2,000	2,015	2,882	1,069	2,257
72	Other	1,331	3,480	–843	–479	1,472	1,180	1,265	–361	1,712	864	–843	–479	1,472	1,180	1,265	–361	1,712	864
73	Intercompany debt (line 60)	9,487	12,912	–3,191	1,577	8,294	2,808	276	1,900	8,796	1,941	–3,191	1,577	8,294	2,808	276	1,900	8,796	1,941
74	Petroleum	1,173	–2,111	1,346	113	–105	–180	42	913	–3,257	191	1,346	113	–105	–180	42	913	–3,257	191
75	Manufacturing	4,250	955	–29	–1,780	3,354	2,706	1,403	1,807	–1,174	–1,081	–29	–1,780	3,354	2,706	1,403	1,807	–1,174	–1,081
76	Other	4,063	14,069	–4,508	3,243	5,045	282	–1,169	–820	13,227	2,831	–4,508	3,243	5,045	282	–1,169	–820	13,227	2,831
77	Royalties and license fees, before deduction of withholding taxes, net	–2,588	–3,282	–624	–568	–654	–742	–715	–728	–903	–937	–647	–606	–588	–746	–741	–787	–821	–933
78	U.S. affiliates' payments (table 1, part of line 22)	–3,604	–4,653	–833	–782	–935	–1,054	–1,030	–1,075	–1,249	–1,299	–876	–825	–913	–990	–1,082	–1,138	–1,220	–1,213
79	U.S. affiliates' receipts (table 1, part of line 8)	1,017	1,371	209	215	281	312	315	347	347	362	228	220	325	244	341	351	399	280
80	Other private services, before deduction of withholding taxes, net	441	525	–2	119	129	196	31	97	209	188	41	48	206	146	61	27	311	126
81	U.S. affiliates' payments (table 1, part of line 23)	–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
82	U.S. affiliates' receipts (table 1, part of line 9)	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

See footnotes on page 81.

Table 6.—Securities Transactions

[Millions of dollars]

Line	(Credits +; debits–)	1994	1995p	Not seasonally adjusted							
				1994				1995			
				I	II	III	IV	I	II	III r	IV p
A1	**Foreign securities, net U.S. purchases (–), (table 1, line 45 or lines 2 + 13 below)**	**–49,799**	**–93,769**	**–16,457**	**–7,128**	**–10,976**	**–15,238**	**–6,567**	**–21,731**	**–33,998**	**–31,473**
2	**Stocks, net U.S. purchases**	**–42,681**	**–47,230**	**–17,113**	**–11,486**	**–5,775**	**–8,307**	**–3,189**	**–9,256**	**–20,972**	**–13,813**
3	New issues in the United States	–14,303	–8,371	–3,711	–4,737	–2,433	–3,422	–428	–2,216	–1,183	–4,544
4	*Of which* Western Europe	–8,075	–5,309	–2,090	–3,643	–1,078	–1,264	–152	–1,253	–715	–3,189
5	Canada	–201	–568	.....	–45	.....	–156	([1])	–156	–102	–310
6	Latin America	–2,992	–298	–774	–497	–1,144	–577	.....	–69	–59	–170
7	Transactions in outstanding stocks, net	–28,378	–38,859	–13,402	–6,749	–3,342	–4,885	–2,761	–7,040	–19,789	–9,269
8	Western Europe	–6,030	–14,316	–778	1,034	–4,530	–1,756	–1,590	–3,292	–6,111	–3,323
9	*Of which* United Kingdom	–3,325	–7,222	–254	747	–2,019	–1,799	–1,333	–1,718	–2,573	–1,598
10	Canada	–2,161	909	–993	–452	–1,039	323	930	499	–628	108
11	Japan	–13,546	–18,631	–9,359	–4,135	1,001	–1,053	–147	–2,867	–11,415	–4,202
12	Other	–6,641	–6,821	–2,272	–3,196	1,226	–2,399	–1,954	–1,380	–1,635	–1,852
13	**Bonds, net U.S. purchases**	**–7,118**	**–46,539**	**656**	**4,358**	**–5,201**	**–6,931**	**–3,378**	**–12,475**	**–13,026**	**–17,660**
14	New issues in the United States	–48,213	–39,400	–15,339	–8,749	–12,972	–11,153	–6,436	–7,268	–12,838	–12,858
	By issuer:										
15	Central governments and their agencies and corporation	–8,441	–3,095	–1,911	–2,842	–2,122	–1,566	–912	–532	–1,262	–389
16	Other governments and their agencies and corporation [1]	–10,554	–4,838	–5,152	–1,319	–2,399	–1,684	–1,472	–210	–2,017	–1,139
17	Private corporations	–28,143	–30,309	–8,126	–4,588	–7,980	–7,449	–4,040	–6,243	–9,226	–10,800
18	International financial institutions [2]	–1,075	–1,158	–150	.....	–471	–454	–12	–283	–333	–530
	By area:										
19	Western Europe	–13,818	–13,132	–2,651	–3,002	–4,687	–3,478	–2,877	–2,617	–3,028	–4,610
20	Canada	–8,059	–10,637	–4,150	–1,225	–1,893	–791	–1,880	–2,175	–4,152	–2,430
21	Japan	–110	–330	–60	.....	.....	–50	.....	–310	.....	–20
22	Latin America	–11,559	–4,144	–3,278	–3,138	–2,951	–2,192	–71	–938	–1,536	–1,599
23	Other countries	–13,592	–9,998	–5,050	–1,384	–2,970	–4,188	–1,596	–945	–3,788	–3,669
24	International financial institutions [2]	–1,075	–1,159	–150	.....	–471	–454	–12	–283	–334	–530
25	Redemptions of U.S.-held foreign bonds [3]	6,928	8,438	1,440	1,205	1,397	2,886	1,210	2,247	2,108	2,873
26	Western Europe	1,448	1,807	442	75	200	731	321	476	498	512
27	Canada	2,825	2,438	867	613	704	641	415	986	506	531
28	Other countries	1,593	2,294	.....	517	330	746	474	512	904	404
29	International financial institutions [2]	1,062	1,899	131	.....	163	768	.....	273	200	1,426
30	Other transactions in outstanding bonds, net [3]	34,167	–15,577	14,555	11,902	6,374	1,336	1,848	–7,454	–2,296	–7,675
31	Western Europe	34,279	–14,340	14,500	15,759	4,323	–303	3,512	–8,151	–2,988	–6,713
32	*Of which* United Kingdom	30,456	–12,588	13,620	15,946	1,540	–650	3,249	–8,453	–2,352	–5,032
33	Canada	386	557	–942	696	282	350	288	–1,632	–1,160	3,061
34	Japan	–2,667	–5,211	–2,927	3	528	–271	–1,934	1,176	–2,830	–1,623
35	Other	2,169	3,417	3,924	–4,556	1,241	1,560	–18	1,153	4,682	–2,400
B1	**U.S. securities, excluding Treasury securities and transactions of foreign official agencies, net foreign purchases (+), (table 1, line 59 or lines 2 + 10 below)**	**58,625**	**94,576**	**21,117**	**12,551**	**14,762**	**10,195**	**15,816**	**20,549**	**30,977**	**27,234**
2	**Stocks, net foreign purchases**	**3,002**	**12,765**	**7,295**	**–2,213**	**690**	**–2,770**	**–3,911**	**1,941**	**4,823**	**9,912**
	By area:										
3	Western Europe	6,005	10,463	7,265	1,322	–158	–2,424	–2,032	341	2,298	9,856
4	*Of which* Germany	2,067	–1,887	1,845	591	15	–384	–464	–1,024	–247	–152
5	Switzerland	–120	–2,398	796	212	95	–1,223	–965	–1,380	–890	837
6	United Kingdom	484	7,591	2,333	150	–654	–1,345	–210	2,671	2,540	2,590
7	Canada	–1,383	–1,782	–91	–226	–682	–384	–249	–932	–672	71
8	Japan	1,134	–2,810	–1,394	–228	2,424	332	–1,742	–367	–1,558	857
9	Other	–2,754	6,894	1,515	–3,081	–894	–294	112	2,899	4,755	–872
10	**Corporate and other bonds, net foreign purchases**	**55,623**	**81,811**	**13,822**	**14,764**	**14,072**	**12,965**	**19,727**	**18,608**	**26,154**	**17,322**
	By type:										
11	New issues sold abroad by U.S. corporations	40,862	59,261	9,104	8,749	10,304	12,705	16,499	12,107	16,279	14,376
12	U.S. federally-sponsored agency bonds, net	16,900	24,964	5,767	3,596	3,007	4,530	5,376	5,044	11,719	2,825
13	Other outstanding bonds, net	–2,139	–2,414	–1,049	2,419	761	–4,270	–2,148	1,457	–1,844	121
	By area:										
14	Western Europe	35,991	68,824	8,657	5,558	11,974	9,802	17,921	14,726	18,919	17,258
15	*Of which* Germany	685	5,910	–80	–102	–258	1,125	1,890	590	2,175	1,255
16	Switzerland	1,072	548	364	96	96	516	176	–80	573	–121
17	United Kingdom	33,360	57,065	8,042	6,992	11,314	7,012	15,732	15,335	13,453	12,545
18	Canada	1,376	2,376	–153	50	768	711	680	640	701	355
19	Japan	5,541	2,310	–535	3,484	1,892	700	311	1,445	1,701	–1,147
20	Other countries	12,201	8,848	5,759	5,608	–571	1,405	1,029	1,892	5,007	920
21	International financial institutions [2]	514	–547	94	64	9	347	–214	–95	–174	–64
	Memoranda:										
	Other foreign transactions in marketable, long-term U.S. securities included elsewhere in international transactions accounts:										
	Foreign official assets in the United States (lines in table 9):										
1	U.S. Treasury marketable bonds (line A4)	41,796	39,427	3,140	12,935	19,488	6,233	7,960	12,257	11,792	7,418
2	Other U.S. Government securities (line A6)	6,025	3,734	215	2,360	2,222	1,228	1,126	1,326	518	764
3	U.S. corporate and other bonds (part of line A14)	–18	220	–8	–111	–156	257	178	–457	–117	616
4	U.S. stocks (part of line A14)	–2,455	3,046	–745	–854	–644	–212	87	3,406	–111	–336
5	Other foreign transactions in U.S. Treasury bonds and no (table 9, line B4)	36,195	93,769	10,584	–12,476	9,309	28,778	24,743	31,050	34,902	3,074

See footnotes on page 81.

Table 7.—Claims on and Liabilities to Unaffiliated Foreigners Reported by U.S. Nonbanking Concerns

[Millions of dollars]

Line	(Credits +; increase in U.S. liabilities or decrease in U.S. assets. Debits –; decrease in U.S. liabilities or increase in U.S. assets.)	1994	Not seasonally adjusted								Amounts outstanding Sept.30, 1995
			1994				1995				
			I	II	III	IV	I	II	III P	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 [1 2]	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	*Denominated in foreign currencies*	*–81*	*–140*	*–55*	*13*	*101*	*–933*	*–97*	*141*	*n.a.*	*1,914*
15	By type: Trade receivables	–2,531	–50	–833	–306	–1,342	–299	–570	–375	n.a.	21,687
16	Advance payments and other claims	145	110	76	41	–82	–82	6	26	n.a.	2,192
17	By area: Industrial countries [3]	–935	105	–139	–20	–881	–446	–368	282	n.a.	13,512
18	Members of OPEC [5]	–79	59	38	–74	–102	94	–13	–108	n.a.	1,365
19	Other	–1,372	–104	–656	–171	–441	–29	–183	–523	n.a.	9,002
B1	**Liabilities, total (table 1, line 60)**	**–4,324**	**2,478**	**–2,047**	**487**	**–5,242**	**10,113**	**10,527**	**6,938**	**n.a.**	**239,736**
2	Financial liabilities	–4,486	1,973	–2,321	1,573	–5,711	9,212	9,046	6,124	n.a.	214,741
3	*Denominated in U.S. dollars*	*–7,385*	*2,623*	*–2,141*	*–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*
5	By area: Industrial countries [3]	6,139	2,171	1,343	4,570	–1,945	3,122	–2,082	3,554	n.a.	62,754
6	*Of which* United Kingdom	3,735	1,109	2,306	944	–624	1,342	–351	4,711	n.a.	49,762
7	Caribbean banking centers [4]	–10,853	–201	–3,419	–3,297	–3,936	6,258	11,232	2,514	n.a.	138,853
8	Other	228	3	–245	300	170	–168	–104	56	n.a.	13,134
9	Commercial liabilities	162	505	274	–1,086	469	901	1,481	814	n.a.	24,995
10	*Denominated in U.S. dollars*	*–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	By area: Industrial countries [3]	593	665	–28	–702	658	1,159	406	990	n.a.	15,245
15	Members of OPEC [5]	224	18	350	–156	12	221	–12	–138	n.a.	2,366
16	Other	–655	–178	–48	–228	–201	–479	1,087	–38	n.a.	7,384

See footnotes on page 81.

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 p	Not seasonally adjusted								Amounts outstanding Dec. 31, 1995
				1994				1995				
				I	II	III	IV	I	II	III r	IV p	
1	**Total (table 1, line 47)**	**915**	**–59,004**	**869**	**15,107**	**1,590**	**–16,651**	**–29,284**	**–39,982**	**14,631**	**–4,369**	**739,027**
	By type:											
2	Banks' own claims	12,485	–56,252	–4,897	15,784	–673	2,271	–21,756	–32,849	14,578	–16,225	600,578
3	Payable in dollars	6,284	–41,367	9,124	–2,217	1,919	–2,542	–8,999	–28,165	6,719	–10,922	525,963
	By borrower:											
	Claims on:											
4	own foreign offices	3,989	–19,587	6,542	–9,911	7,094	264	–9,018	–8,472	3,609	–5,706	303,944
5	unaffiliated foreign banks	–11,158	14,130	2,859	–6,645	1,045	–8,417	6,132	–6,756	5,185	9,569	97,725
6	foreign public borrowers [1]	5,979	1,757	3,391	4,191	–3,224	1,621	–284	–68	1,498	611	21,681
7	other private foreigners	7,474	–37,667	–3,668	10,148	–2,996	3,990	–5,829	–12,869	–3,573	–15,396	102,613
	By bank ownership: [2]											
	U.S.-owned banks' claims on:											
8	own foreign offices	–7,131	9,731	–3,283	–5,252	2,624	–1,220	–6,324	9,207	8,347	–1,499	125,332
9	unaffiliated foreign banks	798	606	2,781	427	1,089	–3,499	2,931	–1,365	–762	–198	35,340
10	other foreigners	10,221	–36,538	–2,799	10,880	–5,110	7,250	–6,430	–14,999	–2,741	–12,368	81,782
	Foreign-owned banks' claims on:											
11	own foreign offices	11,120	–29,318	9,825	–4,659	4,470	1,484	–2,694	–17,679	–4,738	–4,207	178,612
12	unaffiliated foreign banks	–11,956	13,524	78	–7,072	–44	–4,918	3,201	–5,391	5,947	9,767	62,385
13	other foreigners	3,232	628	2,522	3,459	–1,110	–1,639	317	2,062	666	–2,417	42,512
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	5,766	–677	2,263	–18,922	–7,528	–7,133	53	11,856	138,449
16	Payable in dollars	–4,897	–5,856	6,362	–641	2,997	–13,615	–8,270	–5,700	–3,563	11,677	132,354
17	Deposits	–14,622	16,203	–4,249	263	–860	–9,776	–338	–1,942	9,945	8,538	38,155
18	Foreign commercial paper [3]	9,847	–13,196	5,928	2,288	1,573	58	–6,767	910	–6,860	–479	54,863
19	Other negotiable and readily transferable instruments [4]	–497	–5,023	4,680	–3,002	1,630	–3,805	10	–2,800	–4,399	2,166	19,444
20	Outstanding collections and other	375	–3,840	3	–190	654	–92	–1,175	–1,868	–2,249	1,452	19,892
21	Payable in foreign currencies	–6,673	3,104	–596	–36	–734	–5,307	742	–1,433	3,616	179	6,095
	By area:											
22	Industrial countries [5]	3,118	–27,862	–2,631	14,436	7,578	–16,265	–25,474	–11,210	15,527	–6,705	368,232
23	Western Europe	–1,572	–26,677	380	12,289	107	–14,348	–17,802	–1,293	7,208	–14,790	231,499
24	*Of which* United Kingdom	–4,488	–14,969	–3,044	6,705	–1,619	–6,530	–8,380	–157	8,051	–14,483	114,291
25	Canada	674	1,812	–960	–4,428	3,723	2,339	–7,902	4,294	1,883	3,537	35,719
26	Japan	2,709	–4,857	–2,368	5,812	1,447	–2,182	–1,216	–12,825	7,718	1,466	93,180
27	Other	1,307	1,860	317	763	2,301	–2,074	1,446	–1,386	–1,282	3,082	7,834
28	Caribbean banking centers [6]	–4,789	–18,049	3,673	–3,893	–3,674	–895	6,022	–18,713	–3,817	–1,541	223,151
29	Other areas	2,586	–13,093	–173	4,564	–2,314	509	–9,832	–10,059	2,921	3,877	147,644
30	*Of which* Members of OPEC, included below [7]	6,302	5,615	1,054	1,569	1,754	1,925	1,151	1,003	–297	3,758	16,027
31	Latin America	–2,474	–5,847	–4,355	3,961	2,270	–4,350	–3,930	–2,093	1,581	–1,405	70,565
32	Asia	5,504	–8,862	3,330	598	–4,075	5,651	–7,458	–9,785	1,889	6,492	67,833
33	Africa	950	–204	71	–83	414	548	148	–119	–219	–14	2,846
34	Other [8]	–1,394	1,820	781	88	–923	–1,340	1,408	1,938	–330	–1,196	6,400
	Memoranda:											
1	International banking facilities' (IBF's) own claims, payable in dollars (lines 1–13 above)	–16,111	9,774	3,308	–7,922	2,405	–13,902	5,351	–4,290	4,876	3,837	202,263
	By borrower:											
	Claims on:											
2	own foreign offices	–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	–133	–2,775	–385	–239	637	–146	–481	–1,011	–1,188	–95	23,002
	By bank ownership: [2]											
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

See footnotes on page 81.

Table 9.—Foreign Official Assets and Other Foreign Assets in the United States Reported by U.S. Banks

[Millions of dollars]

Line	(Credits +; increase in foreign assets. Debits –; decrease in foreign assets.)	1994	1995 p	Not seasonally adjusted								Amounts outstanding Dec. 31, 1995
				1994				1995				
				I	II	III	IV	I	II	III r	IV p	
A1	**Foreign official assets in the United States (table 1, line 49)**	**39,409**	**110,483**	**10,977**	**9,162**	**19,691**	**–421**	**22,308**	**37,836**	**39,346**	**10,993**	**656,051**
	By type:											
2	U.S. Treasury securities (table 1, line 51)	30,723	68,773	857	5,919	16,477	7,470	10,131	25,169	20,489	12,984	461,688
3	Bills and certificates	–11,530	28,964	–2,393	–7,129	–3,127	1,119	2,146	12,801	8,576	5,441	168,344
4	Bonds and notes, marketable	41,796	39,427	3,140	12,935	19,488	6,233	7,960	12,257	11,792	7,418	287,163
5	Bonds and notes, nonmarketable	457	382	110	113	116	118	25	111	121	125	6,181
6	Other U.S. Government securities (table 1, line 52)	6,025	3,734	215	2,360	2,222	1,228	1,126	1,326	518	764	25,249
7	Other U.S. Government liabilities (table 1, line 53)	2,211	1,814	851	174	494	692	–154	506	89	1,373	27,313
8	U.S. liabilities reported by U.S. banks, not included elsewhere (table 1, line 54)	2,923	32,896	9,807	1,674	1,298	–9,856	10,940	7,886	18,478	–4,408	105,643
9	Banks' liabilities for own account, payable in dollars [1]	–4,951	22,410	2,681	1,131	4,071	–12,834	9,890	3,933	12,879	–4,292	81,706
10	Demand deposits	–37	537	67	361	–338	–127	141	–307	–36	739	2,101
11	Time deposits [1]	1,521	7,037	2,177	1,085	2,004	–3,745	688	3,501	4,795	–1,947	30,101
12	Other liabilities [2]	–6,435	14,836	437	–315	2,405	–8,962	9,061	739	8,120	–3,084	49,504
13	Banks' custody liabilities, payable in dollars [1 3]	7,874	10,486	7,126	543	–2,773	2,978	1,050	3,953	5,599	–116	23,937
14	Other foreign official assets (table 1, line 55)	–2,473	3,266	–753	–965	–800	45	265	2,949	–228	280	36,158
	By area (see text table D):											
B1	**Other foreign assets in the United States (table 1, lines 58 and 61)**	**148,207**	**118,987**	**41,610**	**20,914**	**25,078**	**60,605**	**29,379**	**42,554**	**15,614**	**31,440**	**1,177,293**
	By type:											
2	U.S. Treasury securities (line 58)	33,811	99,081	9,771	–7,317	5,428	25,929	29,910	30,315	37,192	1,664	364,728
	By security:											
3	Bills and certificates	–2,384	5,312	–813	5,159	–3,881	–2,849	5,167	–735	2,290	–1,410	28,567
4	Marketable bonds and notes	36,195	93,769	10,584	–12,476	9,309	28,778	24,743	31,050	34,902	3,074	336,161
	By holder:											
5	Foreign banks	506	4,416	344	–214	133	243	4,505	–702	1,149	–536	15,634
6	Other private foreigners	37,149	94,348	11,168	–6,910	7,540	25,351	25,228	30,904	36,028	2,188	336,261
7	International financial institutions[4]	–3,844	317	–1,741	–193	–2,245	335	177	113	15	12	12,833
8	U.S. liabilities reported by U.S. banks (line 61)	114,396	19,906	31,839	28,231	19,650	34,676	–531	12,239	–21,578	29,776	812,565
9	Banks' own liabilities[1]	114,062	23,389	32,236	21,268	26,806	33,752	–1,050	15,934	–18,158	26,663	777,937
10	Payable in dollars	102,566	1,234	23,650	35,484	17,003	26,429	–7,765	6,055	–13,591	16,535	665,649
	By account:											
11	Liabilities to own foreign offices	78,337	–5,187	21,545	20,722	11,987	24,083	127	–2,365	–8,334	5,385	392,082
	Liabilities to unaffiliated foreigners:											
12	demand deposits	4,295	327	1,338	1,178	–657	2,436	–858	–213	1,487	–89	22,252
13	time deposits[1]	9,793	–649	–301	5,508	–7,274	11,860	–2,833	7,589	–11,879	6,474	162,579
14	other liabilities[2]	10,141	6,743	1,068	8,076	12,947	–11,950	–4,201	1,044	5,135	4,765	88,736
	By holder:											
	Liabilities to:											
15	own foreign offices	78,337	–5,187	21,545	20,722	11,987	24,083	127	–2,365	–8,334	5,385	392,082
16	unaffiliated foreign banks	12,856	1,312	70	11,566	–4,340	5,560	–2,672	3,057	–10,106	11,033	172,252
17	other private foreigners	9,968	4,631	2,033	3,145	8,406	–3,616	–5,783	5,030	1,891	3,493	92,571
18	international financial institutions[4]	1,405	478	2	51	950	402	563	333	2,958	–3,376	8,744
	By bank ownership: [5]											
	U.S.-owned banks' liabilities to:											
19	own foreign offices	60,338	–20,496	16,041	16,783	10,930	16,584	5,319	–14,750	–8,179	–2,886	167,061
20	unaffiliated foreign banks	9,447	4,998	2,080	2,547	2,812	2,008	–222	3,270	–5,009	6,959	38,761
21	other private foreigners and international financial institutions[4]	12,970	–879	2,635	3,614	9,054	–2,333	–6,366	2,541	2,797	149	63,332
	Foreign-owned banks' liabilities to:											
22	own foreign offices	17,999	15,309	5,504	3,939	1,057	7,499	–5,192	12,385	–155	8,271	225,021
23	unaffiliated foreign banks	3,409	–3,686	–2,010	9,019	–7,152	3,552	–2,450	–213	–5,097	4,074	133,491
24	other private foreigners and international financial institutions [4]	–1,597	5,988	–600	–418	302	–881	1,146	2,822	2,052	–32	37,983
25	Payable in foreign currencies	11,496	22,155	8,586	–14,216	9,803	7,323	6,715	9,879	–4,567	10,128	112,288
26	Banks' custody liabilities, payable in dollars [1 3]	334	–3,483	–397	6,963	–7,156	924	519	–3,695	–3,420	3,113	34,628
27	*Of which* negotiable and readily transfer	–1,875	–278	–1,535	7,436	–8,127	351	1,638	–3,783	–3,285	5,152	28,654
	By area:											
28	Industrial countries[6]	77,965	64,033	29,805	791	28,404	18,965	26,144	13,478	31,753	–7,342	680,292
29	Western Europe	50,186	23,611	19,433	2,467	9,585	18,701	6,041	–3,676	20,367	879	448,375
30	Canada	8,157	–775	2,962	1,284	3,553	358	5,026	1,748	–3,625	–3,924	34,611
31	Other	19,622	41,197	7,410	–2,960	15,266	–94	15,077	15,406	15,011	–4,297	197,306
32	Caribbean banking centers[7]	67,907	33,248	11,574	20,428	–8,724	44,629	–2,257	20,262	–18,537	33,780	324,148
33	Other areas	2,335	21,706	231	–305	5,398	–2,989	5,492	8,814	2,398	5,002	172,853
34	*Of which* Members of OPEC, included below[8]	2,767	–39	–844	2,840	1,104	–333	105	609	234	–987	29,773
35	Latin America	414	–1,672	1,238	–3,373	2,202	347	–3,373	–471	–1,098	3,270	46,627
36	Asia	5,013	15,956	1,764	1,115	6,509	–4,375	7,161	6,960	–449	2,284	91,855
37	Africa	110	745	–677	392	–128	523	–244	415	366	208	6,509
38	Other[9]	–3,202	6,677	–2,094	1,561	–3,185	516	1,948	1,910	3,579	–760	27,862
	Memoranda:											
1	International banking facilities' (IBF's) own liabilities, payable in dollars (in lines A9, and B10 above)	42,038	10,904	356	23,872	4,961	12,849	–7,956	6,371	3,280	9,209	368,871
	By holder:											
	Liabilities to:											
2	own foreign offices	25,634	1,047	–2,029	10,014	10,468	7,181	–7,679	1,211	2,881	4,634	164,660
3	unaffiliated foreign banks	8,872	–3,674	–1,364	10,458	–7,203	6,981	–1,664	–1,864	–6,040	5,894	139,313
4	foreign official agencies	5,654	6,572	3,197	1,878	2,211	–1,632	–221	3,085	5,794	–2,086	37,343
5	other private foreigners and international financial institutions [4]	1,878	6,959	552	1,522	–515	319	1,608	3,939	645	767	27,555
	By bank ownership: [5]											
6	U.S.-owned IBF's	22,398	2,105	7,486	5,126	8,324	1,462	1,165	–4,185	837	4,288	83,247
7	Foreign-owned IBF's	19,640	8,799	–7,130	18,746	–3,363	11,387	–9,121	10,556	2,443	4,921	285,624
8	Negotiable certificates of deposit held for foreigners [1] (in lines A13 and B27 above)	328	–8,778	1,567	7,846	–7,865	–1,220	–1,136	–4,583	–2,219	–840	9,098

See footnotes on page 81.

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

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

Table 1:

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

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

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

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

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

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

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

7. For all areas, amounts outstanding 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 SURVEY).

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

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

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

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

5. Addition of electrical energy; deduction of exposed motion picture film for rental rather than sale; net change in stock of U.S.-owned grains in storage in Canada; coverage adjustments for special situations in which shipments were omitted from Census data; deduction of the value of repairs and alterations to foreign-owned equipment shipped to the United States for repair; and the inclusion of fish exported outside of U.S. customs area. Also includes deduction of exports to the Panama Canal Zone before October 1, 1979, and for 1975–82, net timing adjustments for goods recorded in Census data in one period but found to have been shipped in another (see June issues of the SURVEY for historical data).

6. Deduction of foreign charges for repair of U.S. vessels abroad, which are included in tables 1 and 10, line 21 (other transportation); coverage adjustments for special situations in which shipments were omitted from Census data; and the deduction of the value of repairs and alterations to U.S.-owned equipment shipped abroad for repair. Also includes addition of understatement of inland freight in f.a.s values of U.S. merchandise imports from Canada in 1974–81; deduction of imports from the Panama Canal Zone before October 1, 1979; and for 1975–82, net timing adjustments for goods recorded in Census data in one period but found to have been shipped in another (see June issues of the SURVEY for historical data).

7. For 1988–89, correction for the understatement of crude petroleum imports from Canada.

8. Annual and unadjusted quarterly data shown in this table correspond to country and area data in table 10, lines 2 and 16. Trade with international organizations includes purchases of nonmonetary gold from the International Monetary Fund, transfers of tin to the International Tin Council (ITC), and sales of satellites to Intelsat. The memoranda are defined as follows: *Industrial countries*: Western Europe, Canada, Japan, Australia, New Zealand, and South Africa; *Members of OPEC*: Venezuela, Ecuador, Iraq, Iran, Kuwait, Saudi Arabia, Qatar, United Arab Emirates, Indonesia, Algeria, Libya, Nigeria, and Gabon (beginning in January 1993, excludes Ecuador); *Other countries:* Eastern Europe, Latin America and Other Western Hemisphere, and other countries in Asia and Africa, less OPEC. Before 1984, complete geographic area detail was not available for some balance of payments adjustments. Therefore, the detail shown does not always sum to the values shown for the area aggregates. For all years, "Asia" and "Africa" exclude certain Pacific Islands and unidentified countries included in "Other countries in Asia and Africa."

9.Includes the former German Democratic Republic (East Germany) beginning in fourth quarter of 1990. In earlier periods, the German Democratic Republic was included in Eastern Europe.

10. Beginning in 1986, New Zealand and South Africa are included in "Other countries in Asia and Africa," with New Zealand included as part of "Asia" and South Africa as part of "Africa."

11. Includes nuclear fuel materials and fuels.

Table 3:

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:

1. Expenditures to release foreign governments from their contractual liabilities to pay for military goods and services purchased through military sales contracts—first authorized (for Israel) under Public Law 93–199, section 4, and subsequently authorized (for many recipients) under similar legislation—are included in line A3. Deliveries against these military sales contracts are included in line C10; see footnote 2. Of the line A3 items, part of these military expenditures is applied in lines A40 and A43 to reduce short-term assets previously recorded in lines A38 and C8; this application of funds is excluded from lines C3 and C4. A second part of line A3 expenditures finances future deliveries under military sales contracts for the recipient countries and is applied directly to lines A39 and C9. A third part of line A3, disbursed directly to finance purchases by recipient countries from commercial suppliers in the United States, is included in line A34. A fourth part of line A3, representing dollars paid to the recipient countries to finance purchases from countries other than the United States, is included in line A45.

2. Transactions under military sales contracts are those in which the Department of Defense sells and transfers military goods and services to a foreign purchaser, on a cash or credit basis. Purchases by foreigners directly from commercial suppliers are *not* included as transactions under military sales contracts. The entries for the several categories of transactions related to military sales contracts in this and other tables are partly estimated from incomplete data.

3. The identification of transactions involving direct dollar outflows from the United States is made in reports by each operating agency.

4. Line A35 includes foreign currency collected as interest and line A40 includes foreign currency collected as principal, as recorded in lines A13 and A14, respectively.

5. Includes (a) advance payments to the Department of Defense (on military sales contracts) financed by loans extended to foreigners by U.S. Government agencies and (b) the contraentry for the part of line C10 that was delivered without prepayment by the foreign purchaser. Also includes expenditures of appropriations available to release foreign purchasers from liability to make repayment.

6. Includes purchases of loans from U.S. banks and exporters and payments by the U.S. Government under commercial export credit and investment guarantee programs.

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

Table 5:

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

2. Petroleum includes, and manufacturing and "other" industries exclude, the exploration, development, and production of crude oil and gas, and the transportation, refining, and marketing of petroleum products, exclusive of petrochemicals. "Other" industries includes wholesale trade; banking; finance (except banking), insurance, and real estate; services; and other industries—agriculture, forestry, and fishing; mining; construction; transportation, communication, and public utilities; and retail trade.

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

4. Sales (total and partial), liquidations, returns of capital contributions, and other dispositions of equity holdings.

Table 6:

1. Primarily provincial, regional, and municipal.

2. Largely transactions by International Bank for Reconstruction and Development (IBRD), International Development Association (IDA), International Finance Corporation (IFC), Asian Development Bank (ADB), and Inter-American Development Bank (IDB).

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

Table 7:

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

2. Primarily mortgages, loans, and bills and notes drawn on foreigners.

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

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

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

Table 8:

1. Includes central governments and their agencies and corporations; state, provincial, and local governments and their agencies and corporations; and international and regional organizations.

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

3. Commercial paper issued in the U.S. market by foreign incorporated entities; excludes commercial paper issued through foreign direct investment affiliates in the United States.

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

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

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

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

8. Includes Eastern Europe and international and regional organizations.

Table 9:

1. Negotiable certificates of deposit issued by banks in the United States are included in banks' custody liabilities and are separately identified in memorandum line 8. Nonnegotiable certificates of deposit are included in time deposits.

2. Includes borrowing under Federal funds or repurchase arrangements, deferred credits, and liabilities other than deposits.

3. Mainly negotiable and readily transferable instruments, excluding U.S. Treasury securities.

4. Mainly International Bank for Reconstruction and Development (IBRD), International Development Association (IDA), International Finance Corporation (IFC), Asian Development Bank (ADB), Inter-American Development Bank (IDB), and the Trust Fund of the International Monetary Fund.

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

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

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

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

9. Includes Eastern Europe and international and regional organizations.

Table 10: For footnotes 1–13, see table 1.

14. The "European Union" includes the "European Union (6)," United Kingdom, Denmark, Ireland, Greece, Spain, and Portugal. 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	(Credits +; debits –) [1]	Western Europe						European Union [14]	
		1994	1995 p	1995				1994	1995 p
				I	II	III r	IV p		
1	**Exports of goods, services, and income**	**238,834**	**277,552**	**65,885**	**70,049**	**68,107**	**73,512**	**205,625**	**249,812**
2	Merchandise, adjusted, excluding military [2]	115,362	132,205	31,866	33,890	31,084	35,365	100,430	121,316
3	Services [3]	68,049	72,165	16,487	17,491	19,732	18,454	56,969	63,415
4	Transfers under U.S. military agency sales contracts [4]	3,190	2,175	633	419	492	631	2,051	1,642
5	Travel	18,991	19,790	4,049	4,994	6,236	4,511	15,960	17,684
6	Passenger fares	5,783	6,196	1,343	1,430	1,958	1,465	5,191	5,953
7	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
11	Income receipts on U.S. assets abroad	55,423	73,183	17,532	18,668	17,290	19,693	48,226	65,081
12	Direct investment receipts	28,516	40,868	10,033	10,501	9,291	11,043	23,358	34,694
13	Other private receipts	25,332	30,815	6,959	7,876	7,630	8,350	23,465	29,162
14	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
17	Services [3]	–57,637	–59,615	–12,604	–15,962	–16,814	–14,235	–49,721	–52,699
18	Direct defense expenditures	–6,739	–6,274	–1,548	–1,580	–1,581	–1,565	–6,207	–5,632
19	Travel	–15,190	–15,912	–2,658	–4,966	–5,177	–3,111	–13,566	–14,575
20	Passenger fares	–5,973	–6,314	–1,138	–1,863	–1,981	–1,332	–5,345	–5,788
21	Other transportation	–9,349	–9,245	–2,277	–2,344	–2,380	–2,244	–7,038	–7,127
22	Royalties and license fees [5]	–3,988	–4,410	–954	–1,033	–1,188	–1,234	–2,856	–3,518
23	Other private services [5]	–15,271	–16,315	–3,723	–3,888	–4,230	–4,475	–13,750	–15,066
24	U.S. Government miscellaneous services	–1,127	–1,146	–306	–288	–277	–275	–960	–993
25	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
26	Direct investment payments	–18,140	–25,092	–5,090	–6,589	–7,029	–6,385	–16,009	–22,973
27	Other private payments	–40,006	–47,308	–11,678	–11,825	–11,831	–11,974	–35,543	–42,925
28	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**
30	U.S. Government grants [4]	–443	–246	–150	–20	–53	–23	–192	–77
31	U.S. Government pensions and other transfers	–1,103	–1,069	–265	–256	–266	–282	–851	–883
32	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 outflow (–))**	**–3,408**	**–132,688**	**–33,366**	**–27,207**	**–21,863**	**–50,251**	**1,063**	**–119,477**
34	U.S. official reserve assets, net [7]	2,440	2,574	430	2,173	172	–201	3,198	2,648
35	Gold	.....	.....	.....	.....	.....	.....	.....	.....
36	Special drawing rights	.....	.....	.....	.....	.....	.....	.....	.....
37	Reserve position in the International Monetary Fund	.....	.....	.....	.....	.....	.....	.....	.....
38	Foreign currencies	2,440	2,574	430	2,173	172	–201	3,198	2,648
39	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
43	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
45	Foreign securities	7,803	–45,313	–788	–14,837	–12,345	–17,343	11,346	–43,755
46	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**
49	Foreign official assets in the United States, net	5,988	–6,365	1,570	–1,311	–2,865	–3,759	(18)	(18)
50	U.S. Government securities	(17)	(17)	(17)	(17)	(17)	(17)	(18)	(18)
51	U.S. Treasury securities [9]	(17)	(17)	(17)	(17)	(17)	(17)	(18)	(18)
52	Other [10]	(17)	(17)	(17)	(17)	(17)	(17)	(18)	(18)
53	Other U.S. Government liabilities [11]	–76	1,316	129	361	351	475	–150	700
54	U.S. liabilities reported by U.S. banks, not included elsewhere	(17)	(17)	(17)	(17)	(17)	(17)	(18)	(18)
55	Other foreign official assets [12]	(17)	(17)	(17)	(17)	(17)	(17)	(18)	(18)
56	Other foreign assets in the United States, net	127,788	175,378	42,175	23,044	66,801	43,358	(18)	(18)
57	Direct investment	31,393	65,732	17,845	12,169	20,364	15,354	24,195	54,539
58	U.S. Treasury securities	(17)	(17)	(17)	(17)	(17)	(17)	(18)	(18)
59	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
60	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.
61	U.S. liabilities reported by U.S. banks, not included elsewhere	(17)	(17)	(17)	(17)	(17)	(17)	[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:								
64	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
69	Unilateral transfers, net (line 29)	831	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

See footnotes on page 81.

Transactions, by Area

of dollars]

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

Table 10.—U.S. International

[Millions

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

See footnotes on page 81.

Transactions, by Area—Continued

of dollars]

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

Table 10.—U.S. International

[Millions

Line	(Credits +; debits –) [1]	Australia					
		1994	1995 p	1995			
				I	II	III r	IV 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	Services [3]	4,209	4,316	1,041	1,059	1,129	1,088
4	Transfers under U.S. military agency sales contracts [4]	412	248	67	57	56	68
5	Travel	1,445	1,511	351	386	421	353
6	Passenger fares	426	456	106	113	131	106
7	Other transportation	261	281	65	72	72	72
8	Royalties and license fees [5]	540	586	136	136	147	167
9	Other private services [5]	1,120	1,225	312	295	299	320
10	U.S. Government miscellaneous services	5	9	5	.....	2	2
11	Income receipts on U.S. assets abroad	3,417	3,988	1,020	981	824	1,163
12	Direct investment receipts	2,371	2,735	757	602	618	758
13	Other private receipts	1,046	1,253	263	379	206	405
14	U.S. Government receipts	.....	.....	.....	.....	.....	.....
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
17	Services [3]	–2,045	–2,231	–562	–490	–595	–585
18	Direct defense expenditures	–50	–64	–18	–15	–16	–15
19	Travel	–785	–821	–198	–164	–250	–209
20	Passenger fares	–422	–451	–129	–93	–107	–122
21	Other transportation	–243	–293	–67	–72	–77	–77
22	Royalties and license fees [5]	–19	–16	–4	–4	–4	–4
23	Other private services [5]	–482	–546	–131	–136	–131	–148
24	U.S. Government miscellaneous services	–44	–40	–15	–5	–10	–10
25	Income payments on foreign assets in the United States	–25	–594	–153	–124	–188	–129
26	Direct investment payments	243	–204	–75	–24	–89	–16
27	Other private payments	–189	–281	–52	–88	–71	–70
28	U.S. Government payments	–79	–109	–26	–12	–28	–43
29	**Unilateral transfers, net**	**–85**	**–97**	**–30**	**–22**	**–24**	**–21**
30	U.S. Government grants [4]	.....	.....	.....	.....	.....	.....
31	U.S. Government pensions and other transfers	–28	–28	–7	–7	–7	–7
32	Private remittances and other transfers [6]	–57	–69	–23	–15	–17	–14
33	**U.S. assets abroad, net (increase/capital outflow (–))**	**–2,136**	**–4,238**	**985**	**–1,157**	**–2,513**	**–1,553**
34	U.S. official reserve assets, net [7]	.....	.....	.....	.....	.....	.....
35	Gold	.....	.....	.....	.....	.....	.....
36	Special drawing rights	.....	.....	.....	.....	.....	.....
37	Reserve position in the International Monetary Fund	.....	.....	.....	.....	.....	.....
38	Foreign currencies	.....	.....	.....	.....	.....	.....
39	U.S. Government assets, other than official reserve assets, net	6	3	2	1	.....	.....
40	U.S. credits and other long-term assets	.....	.....	.....	.....	.....	.....
41	Repayments on U.S. credits and other long-term assets [8]	2	.....	.....	.....	.....	.....
42	U.S. foreign currency holdings and U.S. short-term assets, net	4	3	2	1	.....	.....
43	U.S. private assets, net	–2,142	–4,241	983	–1,158	–2,513	–1,553
44	Direct investment	–1,382	–5,469	–982	50	–1,002	–3,536
45	Foreign securities	–2,241	130	369	45	713	–997
46	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	–54	n.a.	–16	–130	–458	n.a.
47	U.S. claims reported by U.S. banks, not included elsewhere	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**
49	Foreign official assets in the United States, net	(18)	(18)	(18)	(18)	(18)	(18)
50	U.S. Government securities	(18)	(18)	(18)	(18)	(18)	(18)
51	U.S. Treasury securities [9]	(18)	(18)	(18)	(18)	(18)	(18)
52	Other [10]	(18)	(18)	(18)	(18)	(18)	(18)
53	Other U.S. Government liabilities [11]	–174	–22	1	20	–22	–21
54	U.S. liabilities reported by U.S. banks, not included elsewhere	(18)	(18)	(18)	(18)	(18)	(18)
55	Other foreign official assets [12]	(18)	(18)	(18)	(18)	(18)	(18)
56	Other foreign assets in the United States, net	(18)	(18)	(18)	(18)	(18)	(18)
57	Direct investment	1,830	–448	201	–265	–636	251
58	U.S. Treasury securities	(18)	(18)	(18)	(18)	(18)	(18)
59	U.S. securities other than U.S. Treasury securities	656	645	193	670	–283	65
60	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	166	n.a.	54	–60	213	n.a.
61	U.S. liabilities reported by U.S. banks, not included elsewhere	[18] 2,171	[18] 200	[18] –1,127	[18] –1,234	[18] 1,471	[18] 1,090
62	**Allocations of special drawing rights**	.....	.....	.....	.....	.....	.....
63	**Statistical discrepancy, and transfers of funds between foreign areas, net (sum of above items with sign reversed)**	**–14,368**	**–8,824**	**–3,308**	**–1,217**	**–1,129**	**–3,171**
	Memoranda:						
64	Balance on merchandise trade (lines 2 and 16)	6,384	7,100	1,685	1,840	1,752	1,823
65	Balance on services (lines 3 and 17)	2,164	2,085	479	569	534	502
66	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
68	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
69	Unilateral transfers, net (line 29)	–85	–97	–30	–22	–24	–21
70	Balance on current account (lines 1, 15, and 29 or lines 68 and 69) [13]	11,854	12,481	3,001	3,243	2,898	3,338

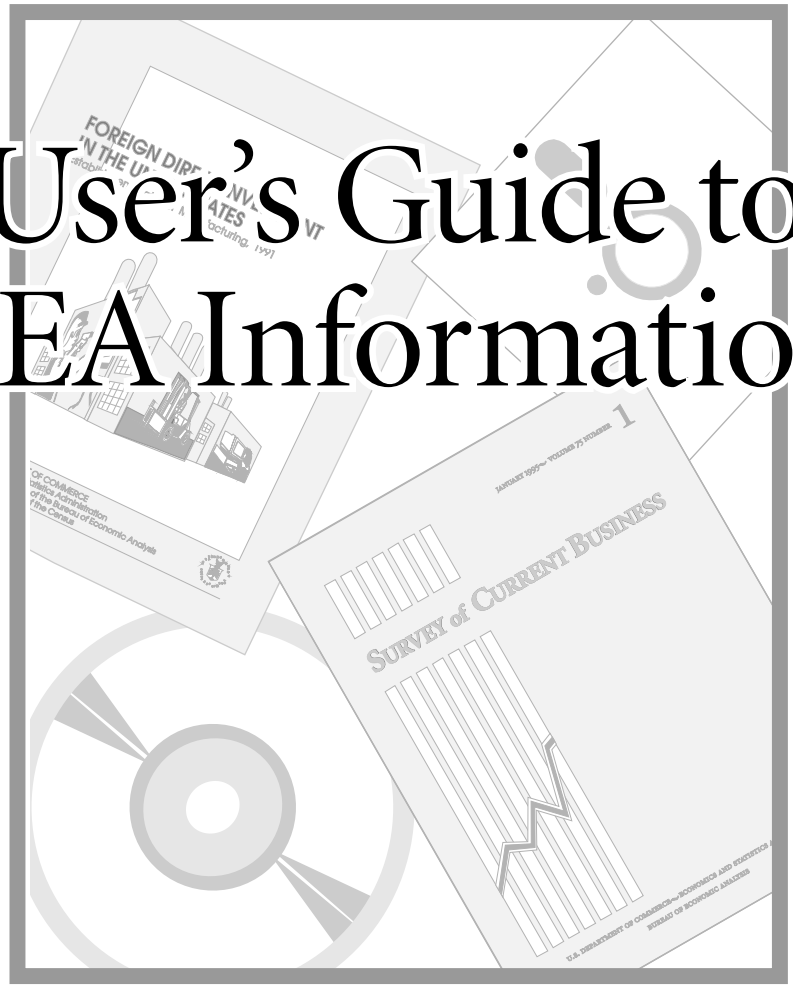
See footnotes on page 81.

Transactions, by Area—Continued

of dollars]

Other countries in Asia and Africa						International organizations and unallocated [16]						Line
1994	1995 P	1995				1994	1995 P	1995				
		I	II	III r	IV P			I	II	III r	IV P	
169,697	**205,969**	**49,342**	**50,535**	**52,608**	**53,484**	**15,440**	**16,785**	**4,215**	**4,013**	**4,236**	**4,321**	1
113,385	140,101	33,221	34,604	35,178	37,098	89	.....	.....	.....	.....	.....	2
40,878	43,964	10,695	10,782	11,979	10,508	4,666	5,202	1,345	1,212	1,363	1,281	3
7,439	8,489	1,887	2,282	2,381	1,939	56	.....	.....	.....	.....	.....	4
8,360	8,719	1,867	2,302	2,732	1,818	.....	.....	.....	.....	.....	.....	5
1,309	1,407	289	346	440	332	.....	.....	.....	.....	.....	.....	6
7,032	7,828	1,826	1,980	1,967	2,055	595	941	287	152	314	188	7
1,979	2,315	498	618	563	637	1,160	1,337	308	330	334	365	8
14,318	14,946	4,268	3,195	3,817	3,666	2,854	2,924	750	730	716	728	9
441	259	60	59	79	61	1	.....	.....	.....	.....	.....	10
15,434	21,904	5,425	5,150	5,451	5,878	10,686	11,583	2,870	2,801	2,873	3,039	11
10,058	14,289	3,090	3,421	3,548	4,230	3,093	3,266	845	745	784	892	12
4,321	6,496	1,977	1,461	1,642	1,416	7,152	7,718	1,892	1,898	1,929	1,999	13
1,055	1,119	358	268	261	232	441	599	133	158	160	148	14
–227,289	**–261,433**	**–58,509**	**–62,755**	**–71,704**	**–68,466**	**–3,525**	**–4,405**	**–1,104**	**–1,015**	**–1,181**	**–1,105**	15
–187,853	–215,184	–47,632	–51,276	–59,713	–56,563	.....	.....	.....	.....	.....	.....	16
–23,859	–25,134	–6,067	–6,316	–6,385	–6,366	–1,700	–2,056	–554	–449	–556	–497	17
–1,841	–1,738	–445	–436	–420	–437	.....	.....	.....	.....	.....	.....	18
–7,185	–7,533	–1,753	–2,004	–1,905	–1,871	.....	.....	.....	.....	.....	.....	19
–3,060	–3,266	–836	–788	–827	–815	.....	.....	.....	.....	.....	.....	20
–7,040	–7,556	–1,808	–1,873	–1,989	–1,886	–639	–906	–294	–156	–270	–186	21
–59	–81	–16	–19	–18	–28	–404	–334	–76	–79	–88	–91	22
–3,978	–4,213	–1,015	–1,021	–1,042	–1,135	–654	–812	–183	–213	–197	–219	23
–696	–747	–194	–175	–184	–194	–2	–4	–1	–1	–1	–1	24
–15,577	–21,115	–4,810	–5,163	–5,606	–5,536	–1,825	–2,349	–550	–566	–624	–609	25
–304	–519	–89	–130	–284	–16	415	298	90	80	63	65	26
–6,589	–8,936	–2,070	–2,266	–2,265	–2,335	–1,973	–2,387	–570	–587	–612	–618	27
–8,684	–11,660	–2,651	–2,767	–3,057	–3,185	–267	–259	–70	–59	–75	–55	28
–14,171	**–9,954**	**–2,242**	**–2,006**	**–2,904**	**–2,802**	**–10,016**	**–9,653**	**–2,681**	**–2,385**	**–2,118**	**–2,469**	29
–10,259	–6,193	–1,331	–1,110	–1,838	–1,914	–957	–1,089	–600	–351	–84	–54	30
–377	–172	109	–94	–91	–96	–1,505	–661	–172	–91	–162	–236	31
–3,535	–3,589	–1,020	–802	–975	–792	–7,554	–7,903	–1,909	–1,943	–1,872	–2,179	32
–18,789	**–30,940**	**–9,528**	**–17,965**	**–4,097**	**650**	**–4,852**	**–3,770**	**–1,413**	**–162**	**–2,011**	**–184**	33
.....	.....	.....	.....	.....	.....	53	–3,274	–1,393	–942	–629	–310	34
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	35
.....	.....	.....	.....	.....	.....	–441	–808	–867	–156	362	–147	36
.....	.....	.....	.....	.....	.....	494	–2,466	–526	–786	–991	–163	37
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	38
270	436	–138	67	365	142	–1,011	–1,201	–262	–235	–320	–384	39
–1,169	–1,756	–914	–212	–422	–208	–1,011	–1,201	–262	–235	–320	–384	40
1,867	2,037	426	279	933	399	.....	.....	.....	.....	.....	.....	41
–428	155	350	(*)	–146	–49	.....	.....	.....	.....	.....	.....	42
–19,059	–31,376	–9,390	–18,032	–4,462	508	–3,894	706	242	1,015	–1,062	510	43
–8,031	–12,788	–2,281	–4,917	–2,699	–2,891	–1,856	–1,840	–362	–461	–448	–569	44
–12,018	–9,448	518	–3,156	–3,545	–3,265	44	–450	–278	110	–322	40	45
–4,831	n.a.	–37	–6	–449	n.a.	9	n.a.	–7	15	–17	n.a.	46
5,821	–8,648	–7,590	–9,953	2,231	6,664	–2,091	3,004	889	1,351	–275	1,039	47
33,785	**75,397**	**13,570**	**22,038**	**23,296**	**16,494**	**–225**	**–305**	**1,224**	**–572**	**2,873**	**–3,830**	48
([18])	([18])	([18])	([18])	([18])	([18])	24	5	9	14	–15	–3	49
([18])	([18])	([18])	([18])	([18])	([18])	.....	.....	.....	.....	.....	.....	50
([18])	([18])	([18])	([18])	([18])	([18])	.....	.....	.....	.....	.....	.....	51
([18])	([18])	([18])	([18])	([18])	([18])	.....	.....	.....	.....	.....	.....	52
2,490	718	–152	–5	–409	1,284	24	5	9	14	–15	–3	53
([18])	([18])	([18])	([18])	([18])	([18])	.....	.....	.....	.....	.....	.....	54
([18])	([18])	([18])	([18])	([18])	([18])	.....	.....	.....	.....	.....	.....	55
([18])	([18])	([18])	([18])	([18])	([18])	–249	–310	1,215	–586	2,888	–3,827	56
2,353	1,050	–664	–65	896	883	–618	–514	–141	–130	–123	–120	57
([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	58
5,910	3,857	–680	183	3,294	1,060	515	–537	–219	–96	–167	–55	59
–584	n.a.	120	592	45	n.a.	46	n.a.	55	62	34	n.a.	60
[18] 23,616	[18] 69,015	[18] 14,946	[18] 21,332	[18] 19,470	[18] 13,267	[18] –192	[18] 590	[18] 1,520	[18] –422	[18] 3,144	[18] –3,652	61
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	62
56,767	**20,961**	**7,368**	**10,153**	**2,801**	**640**	**3,178**	**1,347**	**–242**	**121**	**–1,800**	**3,268**	63
–74,468	–75,083	–14,411	–16,672	–24,535	–19,465	89	.....	.....	.....	.....	.....	64
17,019	18,830	4,629	4,466	5,594	4,142	2,966	3,146	792	763	807	785	65
–57,449	–56,253	–9,782	–12,206	–18,941	–15,324	3,055	3,146	792	763	807	785	66
–143	789	615	–13	–155	341	8,860	9,235	2,320	2,235	2,249	2,431	67
–57,592	–55,465	–9,168	–12,219	–19,096	–14,982	11,916	12,381	3,112	2,998	3,056	3,215	68
–14,171	–9,954	–2,242	–2,006	–2,904	–2,802	–10,016	–9,653	–2,681	–2,385	–2,118	–2,469	69
–71,763	–65,419	–11,410	–14,225	–22,000	–17,784	1,900	2,728	431	613	938	746	70

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 BEA's national, regional, and international economics programs.

General

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

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

BEA products

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

What's New?

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

General—
Continued

How To Use This Guide

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

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

BEA—Bureau of Economic Analysis
GPO—U.S. Government Printing Office, Superintendent of Documents
NTIS—National Technical Information Service

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

BEA data are also available electronically from STAT-USA (see entries 1.6–1.9).

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

The SURVEY is available from the U.S. Government Printing Office (GPO): List 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 GPO.

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

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

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

Gross Domestic Product (8:30 AM)	(202) 606–5306
Personal Income and Outlays (8:30 AM)	–5303
U.S. International Transactions (10:00 AM)	–5362

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

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

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

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

Available through ***STAT-USA***

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

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

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

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

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

National Economics

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

National income and product accounts

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

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

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

SURVEY OF CURRENT BUSINESS Cover Dates

Beginning in 1996, the cover date designation for the SURVEY was changed to match the month of publication. As a result, the issues in which regular quarterly and annual articles appear will have a different monthly designation than those in which the article had previously appeared. For example, in 1996 (and henceforth), the article on the annual revision of the international transactions accounts will appear in the July issue; in previous years, this article had appeared in the June issue.

of Commerce, Washington, DC 20230, or call (202) 606–9700. For specific questions, the following telephone numbers may be used:

GDP	(202) 606–5304
Personal income and outlays	–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.

Current estimates

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

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

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

Diskette (3½″ HD)—Accession No. 54–85–41–401, price $200.00 per year.

Printout—Accession No. 54–83–21–201, price $100.00 per year.

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

Historical estimates

2.5 National Income and Product Accounts (diskette). The full set of NIPA tables, most with estimates from 1959 to the present. *Diskettes (3½″ HD)*—available from BEA: Accession No. 54–89–40–401, price $40.00 (two diskettes).

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

NIPA methodology

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

National Economics—Continued

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

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

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

2.7 An Introduction to National Economic Accounting (NIPA Methodology Paper No. 1). An introduction to the concepts of the U.S. NIPA's that places these accounts within the larger framework of national economic accounting. Shows the step-by-step derivation of a general national economic accounting system from the conventional accounting statements used by business and government and inferred for other transactors. Also shows how the income and product accounts, the capital finance accounts, and the input-output accounts—the major branches of national economic accounting in the United States today—are derived from this general system. Also appeared in the March 1985 SURVEY OF CURRENT BUSINESS. (1985) Available from NTIS: Accession No. PB 85–247567, price $12.50.

2.8 Corporate Profits: Profits Before Tax, Profits Tax Liability, and Dividends (NIPA Methodology Paper No. 2). A description of the concepts, sources, and methods of the corporate profits components of the NIPA's. (1985) Available from NTIS: Accession No. PB 85–245397, price $27.00.

2.9 Foreign Transactions (NIPA Methodology Paper No. 3). A description of the preparation of estimates in the NIPA's of net exports (both current- and constant-dollar), transfer payments to foreigners, capital grants received by the United States, interest paid by Government to foreigners, and net foreign investment. Also describes the relationship between foreign transactions estimates in the NIPA's and those in the balance of payments accounts. (1987) Available from NTIS: Accession No. PB 88–100649, price $27.00.

2.10 GNP: An Overview of Source Data and Estimating Methods (NIPA Methodology Paper No. 4). Basic information about GNP, including the conceptual basis for the account that presents GNP, definitions of each of the components on the income and product sides of that account, and a summary, presented in tabular form, of the source data and methods used in preparing estimates of current- and constant-dollar GNP. Also provides an annotated bibliography, with a directory, of the more than 50 items over the last decade that provided methodological information about GNP. Appeared in the July 1987 SURVEY OF CURRENT BUSINESS. (1987) Available from NTIS: Accession No. PB 88–134838, price $24.50. The summary tables of source data and methods were last updated in the July 1994 issue of the SURVEY (tables 7 and 8, pages 28–45); the availability of updated tables will be announced in a future issue.

2.11 Government Transactions (NIPA Methodology Paper No. 5). Presents the conceptual basis and framework of government transactions in the NIPA's,

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

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

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

GDP by industry estimates

Gross product originating (GPO) by industry is the contribution of each industry—including government—to GDP. GPO, also known as GDP by industry or value added, equals an industry's gross output less intermediate goods and services purchased from other industries or imported. Annual estimates are expressed in both current dollars (1947–93) and in real terms (1977–93). These estimates, published in the April 1995 (1991–93) and November 1993 (1947–90) issues of the SURVEY OF CURRENT BUSINESS, are provided at approximately the two-digit Standard Industrial Classification (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 GPO for each industry. Includes estimates of gross output and intermediate inputs for double-deflated industries.

Diskette (3½″ HD)—Accession No. 51–91–40–406, price $20.00.

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

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

Diskette (3½″ HD)—Accession No. 51–91–40–410, price $20.00.

Printout—Accession No. 51–91–20–210, price $20.00.

National Economics—Continued

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

Diskette (3½″ HD)—Accession No. 51–91–40–407, price $20.00.

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

2.16 Manufacturing Product Shipments. Annual estimates (1977–92) in current and constant dollars (fixed 1987 weights) of manufacturing product shipments by five-digit 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 (3½″ 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. PB 86–191541, price $17.50.

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

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

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

2.23 A Satellite Account for Research and Development (diskette). The Satellite Account for Research and Development is designed to facilitate analysis of the role of research and development (R&D) in the U.S. economy. In the R&D satellite account, R&D expenditures are treated as a form of investment, and the resulting investment flows are used to estimate stocks of R&D fixed intangible capital. For most series, summary tables include data for 1953–92. (For a description of the R&D accounts, see "A Satellite Account for Research and Development," SURVEY 74 (November 1994): 37–71.) The complete set of data in the R&D satellite account is available on diskette (3½″ HD) from BEA's Public Information Office: Accession No. 53–94–40–001, price $20.00.

Wealth and related estimates

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.

Government transactions

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

National Economics—Continued

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

Federal	(202) 606–5591
National defense	–5592
Nondefense	–5593
State and local	–5594

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

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

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

Input-output accounts

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

4.1 Benchmark Input-Output Accounts of the United States, 1987 (publication). This volume contains the use and make tables and total output multipliers for BEA's 1987 benchmark 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 GPO: Stock No. 003–010–00251–4, price $29.00.

4.2 **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 **1982 Benchmark 85-Industry Input-Output Tables** (diskette). Five tables: (1) Use table, (2) make table, (3) commodity-by-industry direct requirements table, (4) commodity-by-commodity total requirements table, and (5) industry-by-commodity total requirements table. *Diskette (3½″ HD)*—Available from BEA: Accession No. 51–91–40–008, price $20.00.

Environmental estimates

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

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

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

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).

Regional Economics

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

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

Regional estimates

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

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

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

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

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

Regional Economics—Continued

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. Updated annually. (June 1996) Available from BEA: Accession No. 55–94–30–599, price $35.00.

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

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

Special-order regional products . . .

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

. . . For regions and States

8.4.1 Quarterly Personal Income, **1969–95** (EBB, Internet, printout). Total personal income by quarter for the United States, regions, and States. (1996)

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

The items in section 8.4 must be special ordered. Refer to the text at the beginning of section 8.4 for instructions.

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

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

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

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

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

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

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

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

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

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

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

. . . For States, metropolitan areas, and counties

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

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

Printout—Accession No. 55–94–20–541, price $20.00. Rankings among all counties.

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

The items in section 8.4 must be special ordered. Refer to the text at the beginning of section 8.4 for instructions.

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

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

Regional Economics—Continued

8.4.17 **Full-Time and Part-Time Employment by Major Industry, 1969–94** (computer tape, printout, diskette). Total employment by one-digit 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 United States, States, metropolitan areas, and counties. (1995)

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

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

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

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

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

Regional analyses and projections

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

Gross state product by industry	(202) 606–5340
Regional input-output multipliers	–5343
Long-term regional projections	–5341
Midterm regional projections	–5342
BEA economic areas	–9219

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

most comprehensive measure of State production now available. Gross state product (GSP) is measured in current dollars as the sum of four components for each industry: Compensation of employees; proprietors' income; indirect business tax and nontax liability; and other, mainly capital-related, charges. A statement of sources and methods for the estimates was published in the December 1993 SURVEY OF CURRENT BUSINESS. The estimates are for the 50 States, eight BEA regions, and the United States and for 61 industries. Estimates are in current and constant (1987) dollars. Available online through the EBB (see entry 1.6), on CD-ROM (see entry 8.1), and on the Internet (see entry 1.9). Diskette (3½″ HD) available from BEA: Accession No. 61–95–40–421 for GSP with DOS, price $20.00 (one diskette) or 61–95–40–423 for GSP with Windows, price $40.00 (two diskettes).

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

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

Volume 1. States.

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

Diskette (3½″ HD)—Available from BEA: Accession No. 61–95–40–201, price $40.00 (two diskettes).

Metropolitan Statistical Areas.

Diskette (3½″ HD)—Available in June 1996 from BEA: Accession No. 61–96–40–202, price $40.00 (two diskettes).

BEA Economic Areas.

Diskette (3½″ HD)—Available in June 1996 from BEA: Accession No. 61–96–40–203, price $40.00 (two diskettes).

9.4 **BEA** Economic Areas, **1995** (EBB, Internet, diskette, CD-ROM). This segmentation of the Nation on an economc basis has 172 economic areas, and it replaces the 183-area segmentation that BEA first drafted in 1977 and then revised slightly in 1983. Each economic area consists of one or more centers of economic activity and the surrounding counties that are economically related to the centers. Economic data assembled by economic area can be used to analyze local area economic activity, local interindustry economic relationships, and interarea population movements. The codes, names, and numbers of the counties in each economic area are available online through the EBB (see entry 1.6), on the Internet (see entry 1.9), and on CD-ROM (see entry 8.1). *Diskette (3½″ HD)*—Available from BEA: Accession No. 61–95–40–101, price $20.00.

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

International Economics

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

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

U.S. international transactions

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

Current-account estimates	(202) 606–9573
Merchandise trade	–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.—Monthly estimates of U.S. international trade in goods and services are released jointly by the Bureau of the Census and BEA. For information on goods, contact the Bureau of the Census at (301) 457–2311; for information on services, contact BEA at (202) 606–9545. For information about the availability of the news releases, contact the Bureau of the Census at (301) 457–4100.

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

U.S. Merchandise Trade Data, Monthly.

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

Diskette (5¼″)—Accession No. 58–86–41–401, price $200.00 per year.

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

nonmonetary gold and imports of petroleum and products, nonpetroleum products, and nonmonetary gold.

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

Diskette (5¼″)—Accession No. 58–86–41–402, price $80.00 per year.

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

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

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

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

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

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

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

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

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

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

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

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

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

International Economics—Continued

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

Subscription—Accession No. 58–94–41–001, price $80.00 per year.

Current-period diskette—Accession No. 58–94–40–001, price $20.00.

Historical diskette—Accession No. 58–94–40–002, price $20.00.

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

Direct investment and international services

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

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

Foreign direct investment in the United States:

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

U.S. direct investment abroad:

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

BEA's data on direct investment are collected and published at the enterprise (company) level. In 1992, highly detailed establishment (plant) level data on foreign direct investment in the United States, which complement BEA's enterprise data, became available for the first time as a result of a joint project between BEA and the Bureau of the Census. A volume containing data for 1987 on the number, employment, payroll, and shipments or sales of foreign-owned U.S. establishments was published in June 1992 (see entry 12.4), and an article analyzing the data appeared in the October 1992 SURVEY OF CURRENT BUSINESS. Expanded information for 1988–91 for manufacturing establishments, including most of the items covered by the Census Bureau's annual survey of manufactures, was subsequently published. Articles in the January 1994 and March 1996 issues of the SURVEY analyzed the results.

The information BEA provides on U.S. international sales and purchases of services covers cross-border (balance of payments) services transactions, sales of services abroad by nonbank majority-owned foreign affiliates of U.S. companies, and sales of services in the United States by nonbank majority-owned U.S. affiliates of foreign companies. The information on cross-border services transactions is derived from a variety of sources, including BEA surveys, surveys by other Government agencies, and non-Government sources. The information on sales of services by affiliates is obtained from BEA's benchmark and annual direct investment surveys. From 1990 to 1995, the data on international services were published in a detailed and unified format in the September issue of the SURVEY. Beginning with 1996, these data will appear in the October issue of the SURVEY.

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

Foreign direct investment in the United States	(202) 606–9804
Operations of U.S. affiliates of foreign companies	–9893
Establishment-level data on foreign direct investment in the United States	–9898
U.S. direct investment abroad	–9867
Operations of U.S. parent companies and their foreign affiliates	–9867
International services	–9804

Foreign direct investment in the United States

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

Foreign Direct Investment in the United States: Operations of U.S. Affiliates of Foreign Companies, Preliminary **1993** Estimates. (1995)
Publication—Available from GPO: Stock No. 003–010–00255–7, price $6.50.
Diskette (3½″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 (3½″ HD)—Available from BEA: 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 (3½″ HD)—Available from BEA: Accession No. 50–93–40–401, price $20.00.

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

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

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

Foreign Direct Investment in the United States, **1992** Benchmark Survey, Final Results. (1995)
Publication—Available from GPO: Stock No. 003–010–00259–0, price $20.00.
Diskette (3½″ HD)—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. PB 91–108316, price $48.00
Diskette (3½″ HD)—Available from BEA: Accession No. 50–90–40–401, price $20.00.

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

Foreign Direct Investment in the United States: Establishment Data for Manufacturing, **1991**. (1994)
Publication—Available from GPO: Stock No. 003–010–00250–6, price $14.00.
Diskette (3½″HD)—Available from BEA: Accession No. 50–94–40–791, price $20.00.

Foreign Direct Investment in the United States: Establishment Data for Manufacturing, **1990**. (1993)
Publication—Available from BEA: Accession No. 50–93–10–790, price $14.00.
Diskette (3½″HD)—Available from BEA: Accession No. 50–93–40–790, price $20.00.

Foreign Direct Investment in the United States: Establishment Data for Manufacturing, **1989**. (1993)
Publication—Available from BEA: Accession No. 50–93–10–789, price $13.00.
Diskette (3½″HD)—Available from BEA: Accession No. 50–93–40–789, price $20.00.

Foreign Direct Investment in the United States: Establishment Data for Manufacturing, **1988**. (1994)
Publication—Available from BEA: Accession No. 50–94–10–788, price $13.00.
Diskette (3½″HD)—Available from BEA: Accession No. 50–94–40–788, price $20.00.

12.4 Foreign Direct Investment in the United States: Establishment Data for **1987** (publication, diskette). Presents detailed results from linking BEA's data for

foreign-owned U.S. business enterprises to the Census Bureau's data for the establishments (or plants) of those enterprises. Detailed estimates of the number, employment, payroll, and shipments or sales of foreign-owned U.S. establishments and, for comparative purposes, of all U.S. establishments are presented. Data are classified by detailed industry (four-digit SIC), by country of the ultimate beneficial owner of the investment, and by State. (1992) Available as follows:

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

Diskette (3½″HD)—Available from BEA: Accession No. 50–92–40–777, price $20.00.

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

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

1987–94:

Printed tables—Accession No. 50–96–20–606, price $10.00 for each year.

Diskettes (3½″ HD)—Accession No. 50–95–40–606, price $20.00.

1980–86:

Diskettes (3½″ HD)—Accession No. 50–91–40–605, price $20.00.

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

Printed tables:

1992–94—Accession No. 50–95–20–105, price $10.00.

1987–91—Accession No. 50–95–20–106, price $18.00.

1980–86—Accession No. 50–89–20–106, price $18.00.

Diskettes (3½″ HD):

1992–94—Accession No. 50–95–40–405, price $20.00.

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

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

U.S. direct investment abroad

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

U.S. Direct Investment Abroad: Operations of U.S. Parent Companies and Their Foreign Affiliates, Preliminary **1993** Estimates. (1995)
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Diskette (3½″ HD)—Available from BEA: Accession No. 50–95–40–404, price $20.00.

U.S. Direct Investment Abroad: Operations of U.S. Parent Companies and Their Foreign Affiliates, Revised **1992** Estimates. (1995)
Publication—Available from GPO: Stock No. 003–010–00253–1, price $6.50.
Diskette (3½″ HD)—Available from BEA: Accession No. 50–95–40–403, price $20.00.

U.S. Direct Investment Abroad: Operations of U.S. Parent Companies and Their Foreign Affiliates, Revised **1991** Estimates. (1994)
Publication—Available from NTIS: Accession No. PB 94–196425, price $19.50.
Diskette (3½″ HD)—Available from BEA: Accession No. 50–94–40–403, price $20.00.

12.10 U.S. Direct Investment Abroad: **1989** Benchmark Survey, Final Results (publication, diskette). Final results of BEA's 1989 benchmark survey of U.S. direct investment abroad. Benchmark surveys are BEA's most comprehensive surveys, both in terms of companies covered and information gathered. Presents a detailed account of U.S. direct investment abroad in 1989, including data on balance sheets; income statements; employment; employee compensation; U.S. merchandise trade; sales of goods and services; research and development expenditures; property, plant, and equipment; and taxes. Data are classified by country and industry of affiliate and industry of U.S. parent. (1992) Available as follows:
Publication—Available from NTIS: Accession No. PB 93–127702, price $57.00.
Diskette—Available from BEA: Accession No. 50–92–40–403, price $20.00.

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

12.12 U.S. Direct Investment Abroad: Direct Investment Position and Related Capital and Income Flows (printed tables, diskette). (These data, together with additional data, are also available on diskette (see entry 11.8).) Annual estimates of the U.S. direct investment position abroad and selected capital and income flows between U.S. parent companies and their foreign affiliates. Available from BEA:
1989–94:
Printed tables—Accession No. 50–96–20–577, price $10.00 for each year.
1982–94:
Diskette (3½″ HD)—Accession No. 50–95–40–577, price $20.00.

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

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

International services

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

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