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SURVEY of CURRENT BUSINESS

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THIS ISSUE of the SURVEY went to the printer on January 8, 1997.
It incorporates data from the following monthly BEA news releases:
U.S. International Trade in Goods and Services (December 18),
Gross Domestic Product (December 20), and
Personal Income and Outlays (December 23).

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LOOKING AHEAD

❁ ***U.S. Intrafirm Trade in Goods.*** An upcoming issue of the SURVEY will contain an article that analyzes trade in goods between U.S. parent companies and their foreign affiliates and between U.S. affiliates of foreign companies and their foreign parents.

BUSINESS SITUATION

Larry R. Moran prepared the first section of this article, and Ralph W. Morris prepared the section on corporate profits.

THE "FINAL" estimate of growth in real gross domestic product (GDP) for the third quarter of 1996 is 2.1 percent, 0.1 percentage point higher than the "preliminary" estimate reported in the December "Business Situation" (table 1 and chart 1); for 1981–95, the average revision from the preliminary to the final estimate, without regard to sign, was 0.3 percentage point.[1]

The general picture of the economy that is indicated by the final estimates is little changed from that shown in the preliminary estimates. GDP increased less in the third quarter than in the second, and the slowdown was more than accounted for by personal consumption expenditures (PCE), government spending, residential fixed investment, and exports. PCE increased much less in the third quarter than in the second; government spending, residential fixed investment, and exports turned down. In contrast, nonresidential fixed investment and inventory investment increased more than in the second quarter; imports increased slightly less than in the second quarter.

Revisions to the components of GDP were small. An upward revision of $1.6 billion to the change in nonfarm business inventories was more than accounted for by an upward revision to merchant

1. Quarterly estimates in the national income and product accounts are expressed at seasonally adjusted annual rates, and quarter-to-quarter dollar changes are differences between these estimates. Quarter-to-quarter percent changes are annualized and are calculated from unrounded data. Real estimates are expressed in chained (1992) dollars. Price indexes are chain-type indexes.

Table 1.—Revisions to Real Gross Domestic Product and Prices, Third Quarter 1996

[Seasonally adjusted at annual rates]

	Percent change from preceding quarter		Final estimate minus preliminary estimate	
	Preliminary estimate	Final estimate	Percentage points	Billions of chained (1992) dollars
Gross domestic product	**2.0**	**2.1**	**0.1**	**2.2**
Less: Exports of goods and services	–.9	–.9	0	0
Goods	–.3	.3	.6	.9
Services	–2.4	–3.8	–1.4	–.8
Plus: Imports of goods and services	9.9	9.3	–.6	–1.3
Goods	10.8	10.6	–.2	–.3
Services	5.4	2.6	–2.8	–1.0
***Equals*: Gross domestic purchases**	**3.3**	**3.3**	**0**	**1.0**
Personal consumption expenditures	.6	.5	–.1	–.8
Durable goods	–2.0	–2.6	–.6	–.9
Nondurable goods	.3	.4	.1	.2
Services	1.3	1.3	0	–.1
Fixed investment	10.0	10.6	.6	1.5
Nonresidential	16.9	17.5	.6	1.0
Structures	7.7	8.4	.7	.3
Producers' durable equipment	20.3	20.9	.6	.7
Residential	–5.9	–5.2	.7	.5
Change in business inventories	.....	.....	.....	1.7
Nonfarm	.....	.....	.....	1.6
Farm	.....	.....	.....	.1
Government consumption expenditures and gross investment	–.2	–.6	–.4	–1.3
Federal	–3.4	–3.5	–.1	0
National defense	–5.2	–5.5	–.3	–.2
Nondefense	.3	.6	.3	.1
State and local	1.7	1.1	–.6	–1.3
Addenda:				
Final sales of domestic product	.4	.5	.1	.6
Gross domestic purchases price index (chain-type weights) [1]	1.8	1.9	.1	.....
GDP price index (chain-type weights) [1]	1.9	2.0	.1	.....

1. Based on chained (1992) weights.

NOTE.—Final estimates for the third quarter of 1996 incorporate the following revised or additional major source data that were not available when the preliminary estimates were prepared.

Personal consumption expenditures: Revised retail sales for September.

Nonresidential fixed investment: Revised construction put in place for August and September and revised manufacturers' shipments of machinery and equipment for September.

Residential fixed investment: Revised construction put in place for August and September.

Change in business inventories: Revised manufacturing and trade inventories for September.

Exports and imports of goods and services: Revised exports and imports of goods for September and revised balance of payments data on exports and imports of services for the third quarter.

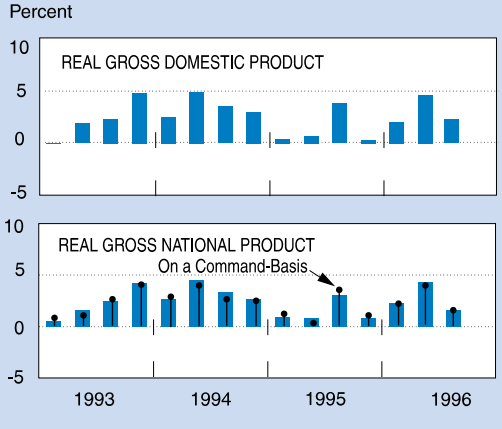
Government consumption expenditures and gross investment: Revised State and local construction put in place for August and September and new detailed financial reports for the Department of Defense for the third quarter.

Wages and salaries: Revised employment, average hourly earnings, and average weekly hours for September.

GDP prices: Revised values and quantities of petroleum imports for September and revised housing prices for August and September.

CHART 1

Selected Product Measures: Change From Preceding Quarter



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

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

wholesale inventories that reflected revised Census Bureau data for September on inventory book values. An upward revision of $1.4 billion to net exports was accounted for by a downward revision to imports that reflected revised BEA balance-of-payments-accounts data for services for the third quarter and revised Census Bureau data for goods for September. A downward revision of $1.3 billion to State and local government spending was accounted for by a downward revision to structures that reflected revised Census Bureau data on the value of new construction put in place for September.

Real final sales of domestic product edged up 0.5 percent in the third quarter, 0.1 percentage point more than the preliminary estimate. Real gross domestic purchases increased 3.3 percent, the same as the preliminary estimate.

The price indexes for gross domestic purchases and for GDP increased 1.9 percent and 2.0 percent, respectively; each was 0.1 percentage point more than the preliminary estimate.

Real disposable personal income increased 4.8 percent, the same as the preliminary estimate. The personal saving rate was 5.3 percent, also the same as the preliminary estimate.

Gross national product (GNP).—Real GNP increased 1.6 percent in the third quarter, 0.5 percentage point less than the increase in real GDP (chart 1 and table 2).[2] Payments of factor income to the rest of the world increased much more than receipts of factor income; interest income accounted for most of the increase both in payments and in receipts.

Real GNP on a command basis increased slightly more than real GNP in the third quarter—1.7 percent, compared with 1.6 percent—reflecting a small improvement in the terms of trade.[3] In the second quarter, command-basis GNP increased slightly less than real GNP—4.1 percent, compared with 4.3 percent—reflecting a small deterioration in the terms of trade.

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		1996	
	1996	1996			
	III	II	III	II	III
Gross domestic product	**6,928.4**	**78.3**	**35.8**	**4.7**	**2.1**
Plus: Receipts of factor income from the rest of the world	207.0	2.2	1.6	4.5	3.1
Less: Payments of factor income to the rest of the world	221.4	8.8	10.3	18.7	20.8
***Equals*: Gross national product**	**6,913.7**	**71.6**	**27.2**	**4.3**	**1.6**
Less: Exports of goods and services and receipts of factor income from the rest of the world	1,024.0	13.3	–.1	5.4	–.1
Plus: Command-basis exports of goods and services and receipts of factor income	1,043.1	11.5	1.0	4.5	.4
***Equals*: Command-basis gross national product**	**6,932.8**	**69.8**	**28.4**	**4.1**	**1.7**
Addendum:					
Terms of trade [1]	101.9	–.2	.1	–.8	.4

1. Ratio of the implicit price deflator for the sum of exports of goods and services and of receipts of factor income to the corresponding implicit price deflator for imports with the decimal point shifted two places to the right.

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

Corporate Profits

Profits from current production increased $5.4 billion in the third quarter after increasing $10.7 billion in the second (table 3).[4]

Profits of domestic industries increased $7.3 billion after increasing $15.3 billion; profits of nonfinancial corporations increased less than in the second quarter, and profits of financial corporations decreased after an increase. Profits from the rest of the world decreased $1.8 billion after decreasing $4.8 billion; receipts increased about as much as in the second quarter, but payments increased considerably less than in the second quarter.[5]

Cash flow from current production, a profits-related measure of internally generated funds available for investment, increased $12.4 billion after increasing $9.9 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, decreased to 81.7 percent from 83.7 percent. These levels are near the low end of the range in which the ratio has fluctuated during most of the 1990's, but they are substantially higher than the levels typically posted in the 1980's.

2. GNP—goods and services produced by labor and property supplied by U.S. residents—equals GDP *plus* receipts of factor income from the rest of the world *less* payments of factor income to the rest of the world.

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

The terms of trade is measured by the following ratio, with the decimal point shifted two places to the right: In the numerator, the implicit price deflator for the sum of exports of goods and services and of receipts of factor income; in the denominator, the implicit price deflator for the sum of imports of goods and services and payments of factor income.

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

5. Profits from the rest of the world are receipts of profits from foreign affiliates of U.S. companies less payments of profits by U.S. affiliates of foreign companies.

Industry profits.—Industry profits increased $4.1 billion in the third quarter after increasing $8.7 billion in the second.[6] The slowdown reflected the deceleration in profits of nonfinancial corporations and the downturn in profits of financial corporations. Among nonfinancial corporations, profits in the transportation and public utilities group turned down, and profits in retail trade changed little after an increase; in contrast, manufacturing profits increased more than in the second quarter, and wholesale trade profits turned up. Profits from the rest of the world decreased less in the third quarter than in the second.

6. 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.

Related measures.—Profits before tax (PBT) decreased $9.0 billion in the third quarter after increasing $2.4 billion in the second. Inventory profits decreased $13.0 billion after decreasing $6.4 billion; the larger third-quarter decrease reflected a downturn in the prices of inventoried goods. (Inventory profits are represented in the national income and product accounts by the inventory valuation adjustment, with the sign reversed.)

Revisions.—The revised estimate of third-quarter corporate profits from current production is $6.5 billion higher than the estimate published a month ago. Most of the revision was accounted for by an upward revision to profits of domestic nonfinancial corporations, which was primarily based on final data from the Census Bureau's *Quarterly Financial Report.*

Table 3.—Corporate Profits

[Seasonally adjusted at annual rates]

	Level	Change from preceding quarter	
	1996		
	III	1996	
		II	III
	Billions of dollars		
Profits from current production	**661.2**	**10.7**	**5.4**
Domestic industries	584.6	15.3	7.3
Financial	141.8	1.8	–1.7
Nonfinancial	442.8	13.5	9.0
Rest of the world	76.6	–4.8	–1.8
Receipts (inflows)	122.9	.4	.3
Payments (outflows)	46.3	5.2	2.1
IVA	2.0	6.4	13.0
CCAdj	23.6	1.9	1.3
Profits before tax	635.6	2.4	–9.0
Profits tax liability	233.4	3.0	–3.0
Profits after tax	402.2	–.7	–5.9
Cash flow from current production	659.7	9.9	12.4
Profits by industry:			
Corporate profits with IVA	637.6	8.7	4.1
Domestic industries	561.0	13.5	5.9
Financial	135.0	1.7	–1.6
Nonfinancial	426.1	11.8	7.6
Manufacturing	170.6	3.4	5.9
Transportation and public utilities	102.5	8.9	–2.0
Wholesale trade	34.5	–4.7	1.7
Retail trade	44.5	2.6	.2
Other	73.9	1.6	1.7
Rest of the world	76.6	–4.8	–1.8
	Dollars		
Unit price, costs, and profits of nonfinancial corporations:			
Unit price	1.065	0.003	0
Unit labor cost	.706	.004	0
Unit nonlabor cost	.247	–.001	0
Unit profits from current production	.114	.002	.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

Real Inventories, Sales, and Inventory-Sales Ratios for Manufacturing and Trade

Tables 1, 2, and 3 show quarterly and monthly estimates of real inventories, sales, and inventory-sales ratios, respectively. Real manufacturing inventories by stage of fabrication are shown in table 4. Real estimates are in chained (1992) dollars.

Data availability

Quarterly estimates for 1977–95 of real manufacturing and trade inventories, sales, and inventory-sales ratios and of real manufacturing inventories by stage of fabrication were published in the May 1996 SURVEY OF CURRENT BUSINESS.

Estimates for 1967 forward are available electronically to subscribers to STAT-USA's Economic Bulletin Board or Internet services. For information, call (202) 482–1986.

The estimates for 1967–95 are also available on printouts and diskette. To order, write to the National Income and Wealth Division, BE-54, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230. Specify "Real Manufacturing and Trade Inventories, Sales, and Ratios" (Accession Nos. BEA 54–91–20–014 for printouts, BEA 54–91–40–409 for diskette), and include a check or money order for $55.00 for printouts or $20.00 for diskette, payable to the Bureau of Economic Analysis. To order by telephone, call (202) 606–9700; MasterCard and VISA are accepted.

Table 1.—Real Manufacturing and Trade Inventories, Seasonally Adjusted, End of Period

[Billions of chained (1992) dollars]

	1996		1996					
	II	III	May	June	July r	Aug. r	Sept. r	Oct. p
Manufacturing and trade	**923.8**	**931.5**	**924.4**	**923.8**	**929.0**	**930.2**	**931.5**	**936.2**
Manufacturing	**402.4**	**405.4**	**402.7**	**402.4**	**403.6**	**404.4**	**405.4**	**406.5**
Durable goods	258.9	261.8	259.5	258.9	260.3	261.1	261.8	262.5
Primary metal industries	21.8	22.4	21.7	21.8	21.8	22.0	22.4	22.4
Fabricated metal products	22.9	23.3	23.1	22.9	23.2	23.3	23.3	23.3
Industrial machinery and equipment	58.1	58.2	58.8	58.1	58.6	58.7	58.2	58.3
Electronic and other electric equipment	44.2	44.3	44.0	44.2	44.1	44.2	44.3	44.4
Transportation equipment	57.6	58.2	57.5	57.6	58.1	57.8	58.2	58.4
Motor vehicles and equipment	13.3	13.6	13.4	13.3	13.7	13.6	13.6	13.7
Other transportation equipment	44.3	44.6	44.1	44.3	44.5	44.1	44.6	44.7
Other durable goods [1]	55.2	56.2	55.3	55.2	55.4	56.0	56.2	56.5
Nondurable goods	143.8	143.9	143.5	143.8	143.7	143.7	143.9	144.3
Food and kindred products	30.6	30.9	30.8	30.6	30.5	30.6	30.9	31.0
Paper and allied products	14.8	15.1	14.8	14.8	14.9	15.0	15.1	15.1
Chemicals and allied products	35.2	35.3	35.1	35.2	35.1	35.2	35.3	35.4
Petroleum and coal products	10.4	9.8	10.1	10.4	10.5	10.2	9.8	9.4
Rubber and miscellaneous plastic products	13.8	13.9	13.8	13.8	13.8	13.8	13.9	13.9
Other nondurable goods [2]	38.7	38.6	38.7	38.7	38.6	38.6	38.6	39.1
Merchant wholesalers	**245.3**	**244.4**	**245.3**	**245.3**	**245.5**	**245.7**	**244.4**	**246.3**
Durable goods	156.7	157.9	156.5	156.7	157.0	157.7	157.9	157.7
Nondurable goods	88.8	86.7	89.0	88.8	88.6	88.3	86.7	88.8
Groceries and farm products	28.3	26.6	28.5	28.3	27.7	27.6	26.6	27.6
Other nondurable goods	60.5	60.3	60.5	60.5	61.1	60.9	60.3	61.3
Retail trade	**275.5**	**281.2**	**275.7**	**275.5**	**279.3**	**279.5**	**281.2**	**282.9**
Durable goods	144.6	148.8	144.7	144.6	146.7	147.1	148.8	150.2
Motor vehicle dealers [3]	65.7	68.4	65.6	65.7	67.0	67.0	68.4	69.1
Other durable goods [3]	79.2	80.8	79.4	79.2	80.1	80.5	80.8	81.4
Nondurable goods	130.7	132.2	130.9	130.7	132.4	132.2	132.2	132.5
Food stores	26.7	26.9	27.0	26.7	26.9	26.9	26.9	27.0
Other nondurable goods	104.2	105.4	104.0	104.2	105.6	105.4	105.4	105.6

p Preliminary.
r Revised.
1. Includes lumber and wood products; furniture and fixtures; stone, clay, and glass products; instruments and related products; and miscellaneous manufacturing industries.
2. Includes tobacco manufacturers; textile mill products; apparel products; printing and publishing; and leather and leather products.
3. Prior to 1981, inventories and sales of auto and home supply stores are included in motor vehicle dealers. Beginning with 1981, these inventories are included in "other durable goods".

NOTES.—Manufacturing inventories are classified by the type of product produced by the establishment holding the inventory. Trade inventories are classified by the type of product sold by the establishment holding the inventory.

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.

Table 2.—Real Manufacturing and Trade Sales, Seasonally Adjusted at Monthly Rate

[Billions of chained (1992) dollars]

	1996		1996					
	II	III	May	June	July r	Aug. r	Sept. r	Oct. p
Manufacturing and trade	**681.5**	**689.1**	**683.6**	**681.4**	**689.1**	**687.4**	**690.9**	**692.6**
Manufacturing	**297.4**	**300.8**	**298.7**	**296.7**	**300.5**	**300.3**	**301.7**	**302.1**
Durable goods	164.1	166.9	165.1	164.5	165.9	166.5	168.5	167.2
Primary metal industries	13.5	13.7	13.6	13.3	13.9	13.7	13.7	13.8
Fabricated metal products	16.2	16.4	16.3	16.2	16.2	16.5	16.4	16.3
Industrial machinery and equipment	35.1	36.1	35.0	35.8	35.5	36.1	36.8	36.3
Electronic and other electric equipment	28.1	28.3	28.0	28.3	28.1	28.0	28.7	29.0
Transportation equipment	37.2	38.2	38.0	36.9	37.7	38.1	38.9	37.5
Motor vehicles and equipment	26.6	27.5	26.9	26.5	27.7	27.3	27.6	27.1
Other transportation equipment	10.6	10.7	11.1	10.5	9.9	10.8	11.3	10.5
Other durable goods [1]	39.8	40.6	40.0	39.8	40.1	40.5	41.1	40.6
Nondurable goods	132.9	133.6	133.5	131.4	134.5	133.3	133.0	135.4
Food and kindred products	36.3	35.9	36.5	35.5	36.3	35.8	35.4	36.0
Paper and allied products	11.8	11.9	11.8	11.8	12.0	11.8	11.9	12.0
Chemicals and allied products	27.9	28.2	28.2	27.6	28.4	28.2	28.1	28.8
Petroleum and coal products	13.3	13.8	13.1	13.2	13.6	13.8	14.0	14.5
Rubber and miscellaneous plastic products	11.5	11.5	11.6	11.5	11.6	11.4	11.3	11.3
Other nondurable goods [2]	32.5	32.6	32.4	32.6	32.7	32.7	32.4	32.3
Merchant wholesalers	**182.9**	**186.1**	**182.8**	**183.5**	**187.0**	**185.1**	**186.2**	**187.5**
Durable goods	98.6	99.3	98.9	98.8	99.9	98.3	99.7	99.8
Nondurable goods	84.2	86.8	83.9	84.8	87.1	86.8	86.5	87.7
Groceries and farm products	29.9	31.5	29.6	29.7	31.5	31.5	31.4	32.3
Other nondurable goods	49.7	51.2	49.6	50.0	51.4	51.2	51.0	51.7
Retail trade	**201.2**	**202.2**	**202.1**	**201.2**	**201.5**	**202.0**	**203.0**	**202.9**
Durable goods	80.9	81.4	81.5	81.1	81.2	81.3	81.9	81.9
Motor vehicle dealers [3]	42.8	43.1	43.2	42.7	42.8	43.0	43.6	43.5
Other durable goods [3]	38.2	38.4	38.4	38.5	38.5	38.3	38.3	38.4
Nondurable goods	120.1	120.5	120.4	119.9	120.1	120.5	121.0	120.8
Food stores	33.2	33.1	33.1	33.1	33.2	33.0	33.2	33.3
Other nondurable goods	87.0	87.4	87.3	86.9	87.0	87.5	87.8	87.6

p Preliminary.
r Revised.
1. Includes lumber and wood products; furniture and fixtures; stone, clay, and glass products; instruments and related products; and miscellaneous manufacturing industries.
2. Includes tobacco manufacturers; textile mill products; apparel products; printing and publishing; and leather and leather products.
3. Prior to 1981, inventories and sales of auto and home supply stores are included in motor vehicle dealers. Beginning with 1981, these inventories are included in "other durable goods".

NOTES.—Manufacturing inventories are classified by the type of product produced by the establishment holding the inventory. Trade inventories are classified by the type of product sold by the establishment holding the inventory.

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.

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

[Ratio, based on chained (1992) dollars]

	1996		1996					
	II	III	May	June	July r	Aug. r	Sept. r	Oct. p
Manufacturing and trade	**1.36**	**1.35**	**1.35**	**1.36**	**1.35**	**1.35**	**1.35**	**1.35**
Manufacturing	**1.35**	**1.35**	**1.35**	**1.36**	**1.34**	**1.35**	**1.34**	**1.35**
Durable goods	1.58	1.57	1.57	1.57	1.57	1.57	1.55	1.57
Primary metal industries	1.61	1.63	1.59	1.64	1.58	1.60	1.64	1.62
Fabricated metal products	1.41	1.42	1.41	1.41	1.43	1.42	1.42	1.43
Industrial machinery and equipment	1.66	1.61	1.68	1.63	1.65	1.63	1.58	1.61
Electronic and other electric equipment	1.57	1.57	1.57	1.56	1.57	1.58	1.54	1.53
Transportation equipment	1.55	1.52	1.52	1.56	1.54	1.52	1.50	1.56
Motor vehicles and equipment	.50	.50	.50	.50	.49	.50	.49	.51
Other transportation equipment	4.19	4.17	3.97	4.23	4.48	4.08	3.95	4.28
Other durable goods [1]	1.39	1.39	1.38	1.39	1.38	1.38	1.37	1.39
Nondurable goods	1.08	1.08	1.08	1.09	1.07	1.08	1.08	1.07
Food and kindred products	.84	.86	.84	.86	.84	.85	.87	.86
Paper and allied products	1.26	1.27	1.25	1.26	1.24	1.27	1.27	1.25
Chemicals and allied products	1.26	1.25	1.25	1.27	1.24	1.25	1.26	1.23
Petroleum and coal products	.78	.71	.77	.79	.77	.74	.70	.65
Rubber and miscellaneous plastic products	1.20	1.21	1.19	1.21	1.19	1.21	1.22	1.23
Other nondurable goods [2]	1.19	1.18	1.20	1.19	1.18	1.18	1.19	1.21
Merchant wholesalers	**1.34**	**1.31**	**1.34**	**1.34**	**1.31**	**1.33**	**1.31**	**1.31**
Durable goods	1.59	1.59	1.58	1.59	1.57	1.60	1.58	1.58
Nondurable goods	1.05	1.00	1.06	1.05	1.02	1.02	1.00	1.01
Groceries and farm products	.95	.85	.96	.95	.88	.87	.85	.86
Other nondurable goods	1.22	1.18	1.22	1.21	1.19	1.19	1.18	1.19
Retail trade	**1.37**	**1.39**	**1.37**	**1.37**	**1.39**	**1.38**	**1.39**	**1.39**
Durable goods	1.79	1.83	1.78	1.78	1.81	1.81	1.82	1.84
Motor vehicle dealers [3]	1.54	1.59	1.52	1.54	1.57	1.56	1.57	1.59
Other durable goods [3]	2.07	2.10	2.07	2.06	2.08	2.10	2.11	2.12
Nondurable goods	1.09	1.10	1.09	1.09	1.10	1.10	1.09	1.10
Food stores	.81	.81	.82	.81	.81	.82	.81	.81
Other nondurable goods	1.20	1.21	1.19	1.20	1.22	1.21	1.20	1.21

p Preliminary.
r Revised.
1. Includes lumber and wood products; furniture and fixtures; stone, clay, and glass products; instruments and related products; and miscellaneous manufacturing industries.
2. Includes tobacco manufacturers; textile mill products; apparel products; printing and publishing; and leather and leather products.
3. Prior to 1981, inventories and sales of auto and home supply stores are included in motor vehicle dealers. Beginning with 1981, these inventories are included in "other durable goods".

NOTE.—Manufacturing inventories are classified by the type of product produced by the establishment holding the inventory. Trade inventories are classified by the type of product sold by the establishment holding the inventory.

Table 4.—Real Manufacturing Inventories by Stage of Fabrication, Seasonally Adjusted, End of Period

[Billions of chained (1992) dollars]

	1996		1996					
	II	III	May	June	July r	Aug. r	Sept. r	Oct. p
Materials and supplies								
Manufacturing	**133.2**	**134.0**	**134.3**	**133.2**	**134.1**	**133.7**	**134.0**	**133.8**
Durable goods	80.2	81.0	81.1	80.2	81.0	80.7	81.0	80.3
Primary metal industries	7.2	7.5	7.2	7.2	7.2	7.3	7.5	7.5
Fabricated metal products	8.4	8.5	8.5	8.4	8.5	8.6	8.5	8.7
Industrial machinery and equipment	18.1	18.1	18.4	18.1	18.4	18.3	18.1	17.5
Electronic and other electric equipment	15.9	15.6	16.0	15.9	15.8	15.6	15.6	15.5
Motor vehicles and equipment	6.0	5.8	6.0	6.0	6.1	5.8	5.8	6.1
Other transportation equipment	5.7	6.0	5.7	5.7	6.0	6.0	6.0	5.8
Other durable goods [1]	19.3	19.6	19.4	19.3	19.3	19.4	19.6	19.5
Nondurable goods	53.0	53.1	53.3	53.0	53.1	53.1	53.1	53.5
Food and kindred products	9.8	10.1	10.1	9.8	10.0	10.0	10.1	10.2
Paper and allied products	6.9	7.0	6.9	6.9	6.9	7.0	7.0	7.0
Chemicals and allied products	11.4	11.5	11.4	11.4	11.3	11.3	11.5	11.5
Petroleum and coal products	3.5	3.4	3.3	3.5	3.5	3.5	3.4	3.3
Rubber and miscellaneous plastic products	5.3	5.3	5.3	5.3	5.3	5.3	5.3	5.3
Other nondurable goods [2]	16.1	16.0	16.2	16.1	16.1	16.1	16.0	16.2
Work-in-process								
Manufacturing	**131.8**	**133.1**	**131.0**	**131.8**	**132.1**	**133.0**	**133.1**	**133.9**
Durable goods	108.7	110.0	108.0	108.7	109.1	109.8	110.0	110.8
Primary metal industries	8.0	8.0	7.9	8.0	8.0	8.0	8.0	8.1
Fabricated metal products	6.7	6.7	6.8	6.7	6.7	6.7	6.7	6.5
Industrial machinery and equipment	21.9	21.3	22.0	21.9	21.9	21.6	21.3	21.5
Electronic and other electric equipment	16.0	16.3	15.7	16.0	16.0	16.3	16.3	16.3
Motor vehicles and equipment	3.9	4.5	4.2	3.9	4.2	4.5	4.5	4.5
Other transportation equipment	35.8	36.4	34.9	35.8	35.7	35.9	36.4	36.7
Other durable goods [1]	16.7	17.0	16.8	16.7	16.9	17.1	17.0	17.3
Nondurable goods	23.2	23.2	23.1	23.2	23.1	23.3	23.2	23.2
Food and kindred products	4.3	4.4	4.3	4.3	4.1	4.4	4.4	4.4
Paper and allied products	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6
Chemicals and allied products	5.7	5.6	5.6	5.7	5.7	5.7	5.6	5.6
Petroleum and coal products	2.1	2.0	2.1	2.1	2.2	2.1	2.0	2.0
Rubber and miscellaneous plastic products	1.9	2.0	1.9	1.9	1.9	1.9	2.0	1.9
Other nondurable goods [2]	7.5	7.4	7.4	7.5	7.5	7.5	7.4	7.6
Finished goods								
Manufacturing	**137.5**	**138.4**	**137.5**	**137.5**	**137.6**	**137.7**	**138.4**	**138.9**
Durable goods	69.9	70.7	70.3	69.9	70.1	70.4	70.7	71.4
Primary metal industries	6.7	6.8	6.5	6.7	6.6	6.8	6.8	6.7
Fabricated metal products	7.8	8.1	7.8	7.8	8.0	8.0	8.1	8.1
Industrial machinery and equipment	18.1	18.8	18.3	18.1	18.3	18.7	18.8	19.3
Electronic and other electric equipment	12.2	12.4	12.2	12.2	12.3	12.3	12.4	12.5
Motor vehicles and equipment	3.5	3.3	3.2	3.5	3.3	3.3	3.3	3.2
Other transportation equipment	2.7	2.1	3.5	2.7	2.8	2.2	2.1	2.2
Other durable goods [1]	19.2	19.6	19.1	19.2	19.2	19.5	19.6	19.7
Nondurable goods	67.6	67.7	67.3	67.6	67.5	67.4	67.7	67.6
Food and kindred products	16.5	16.5	16.4	16.5	16.4	16.3	16.5	16.4
Paper and allied products	6.4	6.5	6.3	6.4	6.4	6.5	6.5	6.5
Chemicals and allied products	18.1	18.2	18.1	18.1	18.1	18.2	18.2	18.4
Petroleum and coal products	4.8	4.4	4.7	4.8	4.8	4.6	4.4	4.2
Rubber and miscellaneous plastic products	6.6	6.7	6.6	6.6	6.6	6.6	6.7	6.7
Other nondurable goods [2]	15.2	15.2	15.1	15.2	15.0	15.1	15.2	15.3

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1. Includes lumber and wood products; furniture and fixtures; stone, clay, and glass products; instruments and related products; and miscellaneous manufacturing industries.
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U.S. International Transactions, Third Quarter 1996

By Lori A. Trawinski

THE U.S. current-account deficit increased to $48.0 billion in the third quarter of 1996 from $40.2 billion (revised) in the second quarter (table A, chart 1).[1] The increase was accounted for by increases in the deficits on goods and services and on investment income.

In the capital account, net recorded capital inflows were $69.3 billion in the third quarter, compared with net inflows of $49.8 billion in the second. Acquisitions of U.S. assets by foreign residents accelerated sharply, while acquisitions of foreign assets by U.S. residents accelerated much less.

The statistical discrepancy—errors and omissions in recorded transactions—was an outflow of $21.4 billion in the third quarter, compared with an outflow of $9.6 billion in the second.

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

The following are highlights for the third quarter of 1996:

- The deficit on goods increased, as imports increased and exports decreased. The surplus on services decreased, as receipts decreased and payments increased.
- The deficit on investment income increased, as the increase in income payments outpaced the increase in income receipts. The increase in income payments largely reflected a strong rise in U.S. Government payments and higher payments on foreign direct investment in the United States.
- Capital outflows for U.S. assets abroad increased, largely as a result of a surge in claims of U.S. banks and strong net U.S. purchases of foreign securities. In contrast, outflows for direct investment abroad slowed sharply.
- Capital inflows for foreign assets in the United States accelerated sharply; net foreign purchases of U.S. Treasury, corporate, and agency

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 ( )	1995	1995				1996			Change: 1996 II-III	January-September		
			I	II	III	IV	I	II r	III p		1995	1996	Change: 1995–96
1	Exports of goods, services, and income (1)	969,189	233,086	241,497	244,479	250,128	252,647	257,007	253,836	–3,171	719,062	763,490	44,428
2	Goods, Adjusted, excluding military (2)	575,940	138,551	142,983	144,984	149,422	150,028	153,095	149,937	–3,158	426,518	453,060	26,542
3	Services (3)	210,590	50,435	51,735	54,226	54,193	55,122	55,902	55,596	–306	156,396	166,620	10,224
4	Income receipts on investments (11)	182,659	44,100	46,779	45,269	46,513	47,497	48,010	48,303	293	136,148	143,810	7,662
5	Imports of goods, services, and income (15)	–1,082,268	–263,501	–274,183	–273,175	–271,409	–276,612	–287,848	–292,375	–4,527	–810,859	–856,835	–45,976
6	Goods, adjusted, excluding military (16)	–749,364	–183,474	–190,910	–187,532	–187,448	–192,758	–200,091	–201,530	–1,439	–561,916	–594,379	–32,463
7	Services (17)	–142,230	–35,027	–35,632	–36,013	–35,558	–36,619	–37,483	–37,837	–354	–106,672	–111,939	–5,267
8	Income payments on investments (25)	–190,674	–45,000	–47,641	–49,630	–48,403	–47,235	–50,274	–53,008	–2,734	–142,271	–150,517	–8,246
9	Unilateral transfers (29)	–35,075	–8,639	–8,290	–8,992	–9,154	–10,904	–9,369	–9,422	–53	–25,921	–29,695	–3,774
10	U.S. assets abroad, net (increase/capital outflow (–)) (33)	–307,856	–61,747	–108,299	–39,595	–98,214	–68,750	–50,726	–54,676	–3,950	–209,641	–174,152	35,489
11	U.S. official reserve assets, net (34)	–9,742	–5,318	–2,722	–1,893	191	17	–523	7,489	8,012	–9,933	6,983	16,916
12	U.S. Government assets, other than official reserve assets, net (39)	–280	–154	–179	252	–199	–152	–353	72	425	–81	–433	–352
13	U.S. private assets, net (43)	–297,834	–56,275	–105,398	–37,954	–98,206	–68,615	–49,850	–62,237	–12,387	–199,627	–180,702	18,925
14	Foreign assets in the United States,net (increase/capital inflow (+)) (48)	424,462	90,995	115,421	118,816	99,229	99,471	100,549	123,999	23,450	325,232	324,019	–1,213
15	Foreign official assets, net (49)	109,757	21,822	37,380	39,186	11,369	52,021	13,566	23,642	10,076	98,388	89,229	–9,159
16	Other foreign assets, net (56)	314,705	69,173	78,041	79,630	87,860	47,450	86,983	100,357	13,374	226,844	234,790	7,946
17	Allocations of special drawing rights (62)	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
18	Statistical discrepancy (63)	31,548	9,806	33,854	–41,533	29,420	4,148	–9,613	–21,362	–11,749	2,127	–26,827	–28,954
	Memorandum:												
19	Balance on current account (70)	–148,154	–39,054	–40,976	–37,688	–30,435	–34,869	–40,210	–47,961	–7,751	–117,718	–123,040	–5,322

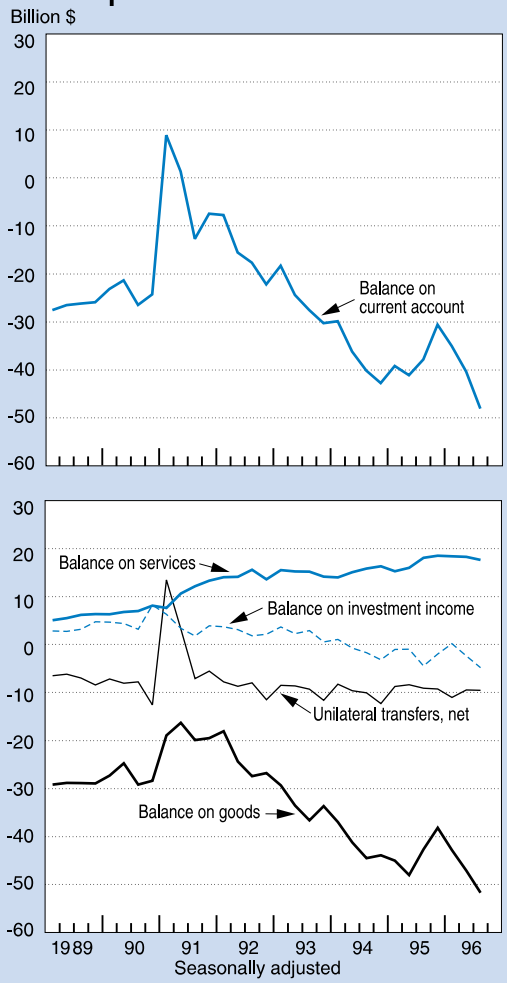
r Revised.
p Preliminary.

bonds accounted for nearly 80 percent of the third-quarter inflows. Inflows for direct investment were also strong.

- The U.S. dollar depreciated slightly in exchange markets, mostly early in the quarter.

CHART 1

U.S. Current-Account Balance and Its Components



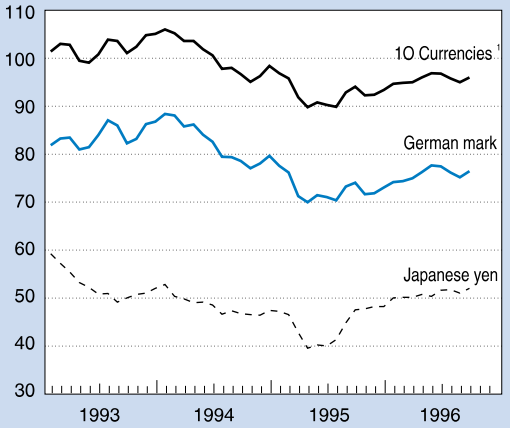
U.S. Department of Commerce, Bureau of Economic Analysis

U.S. dollar in exchange markets

In the third quarter, the dollar was relatively stable; it depreciated only 1 percent on a trade-weighted quarterly average basis against the currencies of 10 industrial countries (table B, chart 2). The dollar appreciated against most currencies early in the quarter, following the release of a strong June nonfarm payroll report that led many market participants to expect a tightening of monetary policy. Subsequently, the dollar weakened as a drop in U.S. stock prices prompted a liquidation of dollar positions. In August and September, the dollar stabilized and began to appreciate, as sharp declines in foreign interest rates (chart 3) led interest-rate differentials to move in favor of dollar assets; as a result, the dollar ended the third quarter only slightly lower than in the second.

CHART 2

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



1. Currencies of Belgium, Canada, France, Germany, Italy, Japan, Netherlands, Sweden, Switzerland, and United Kingdom.

Monthly average rates. Indexes rebased by BEA.
Data: Federal Reserve Board

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

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

[December 1980=100]

	1995		1996			1995				1996								
	III	IV	I	II	III	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.
Trade-weighted average against 10 currencies [1]	92.5	92.9	95.1	96.8	95.8	94.3	92.5	92.6	93.6	94.9	95.1	95.2	96.2	97.1	97.0	96.0	95.2	96.2
Selected currencies: [2]																		
Canada	113.3	113.4	114.5	114.1	114.6	112.9	112.5	113.2	114.5	114.3	115.0	114.2	113.6	114.5	114.2	114.5	114.7	114.5
European currencies:																		
Belgium	93.1	92.6	95.4	98.9	97.5	95.0	92.0	92.1	93.6	95.1	95.2	96.0	97.7	99.6	99.3	97.8	96.5	98.1
France	108.6	108.2	110.7	113.2	111.9	110.6	108.4	107.3	108.8	110.1	110.8	111.1	112.1	113.9	113.7	111.7	111.2	112.7
Germany	72.8	72.4	74.7	77.4	76.2	74.3	71.9	72.1	73.3	74.4	74.6	75.2	76.5	77.9	77.7	76.4	75.4	76.7
Italy	172.6	170.7	168.1	166.3	162.9	172.6	172.6	169.8	169.8	169.8	167.2	167.2	167.2	167.2	164.6	164.6	162.1	162.1
Netherlands	75.1	74.7	77.0	79.7	78.6	76.6	74.2	74.3	75.5	76.7	76.9	77.4	78.7	80.2	80.2	78.9	77.9	79.1
Switzerland	66.2	64.6	66.9	69.8	68.7	66.6	64.3	64.2	65.3	66.3	67.2	67.1	68.4	70.4	70.6	69.2	67.5	69.3
United Kingdom	149.2	150.5	153.4	154.1	151.1	150.6	148.8	150.3	152.4	153.6	152.9	153.7	154.9	155.0	152.3	151.2	151.5	150.6
Japan	44.8	48.3	50.4	51.2	51.9	47.8	48.0	48.5	48.5	50.3	50.4	50.4	51.0	50.6	51.9	52.0	51.3	52.3

1. 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.
2. Data: Federal Reserve Board. Monthly and quarterly average rates. Indexes prepared by BEA.

On a quarterly average basis, the dollar depreciated 2 percent against the German mark in the third quarter after strong appreciation in the second. Most of the depreciation occurred early in the quarter, concurrently with the sharp decline in U.S. stock prices. Later, the dollar stabilized and then appreciated after the Bundesbank cut its repurchase rate late in August. As a result, dollar assets became comparatively more attractive, and the dollar continued to recover.

In contrast to the declines against the European currencies, the dollar appreciated 1 percent against the Japanese yen on a quarterly average basis. Following the strong June nonfarm payroll report, the dollar reached its highest level against the yen in over 2 years. However, this appreciation ended abruptly as U.S. stock prices fell and market participants liquidated dollar positions. The dollar stabilized and began to recover in mid-quarter, as sharp declines in Japanese stock prices and falling Japanese interest rates supported the dollar. The dollar further recovered late in the quarter, following the report of a decrease in second-quarter Japanese gross domestic product.

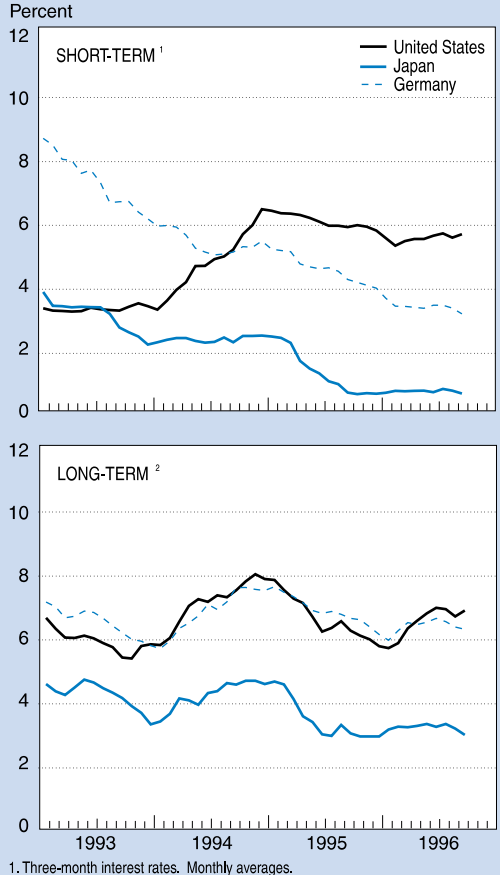
The U.S. dollar was unchanged against the Canadian dollar. Despite sharp drops in Canadian short- and long-term interest rates, the U.S. dollar remained stable throughout the quarter.

The U.S. dollar depreciated 1 percent against the Mexican peso. The strength of the Mexican economic recovery and falling Mexican domestic interest rates contributed to the peso's appreciation.

On a quarterly average basis against the currencies of the newly industrialized countries in Asia, the U.S. dollar appreciated 4 percent against the South Korean won and less than 1 percent against both the Singapore dollar and the Taiwan dollar; it was unchanged against the Hong Kong dollar.

CHART 3

Selected U.S. and Foreign Interest Rates



1. Three-month interest rates. Monthly averages.
2. Ten-year Government bond yields. Monthly averages.

Data: Federal Reserve Board.

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

Current Account

Goods and services

The deficit on goods and services increased to $33.8 billion in the third quarter from $28.6 billion in the second. The deficit on goods increased $4.6 billion, and the surplus on services decreased $0.7 billion.

Goods.—The deficit on goods increased to $51.6 billion in the third quarter from $47.0 billion in the second, as imports increased and exports decreased.

Exports.—Exports decreased $3.2 billion, or 2 percent, to $149.9 billion in the third quarter. Quantity, measured in chained (1992) dollars, decreased 1 percent (table C).

Nonagricultural exports decreased $3.1 billion to $135.0 billion; quantity decreased 2 percent, and prices decreased 1 percent. In value, a drop in industrial supplies and materials largely reflected a sharp decrease in nonmonetary gold; decreases also occurred in chemicals and in other nonferrous metals. Capital goods also decreased; a sharp decline in civilian aircraft largely reflected lower shipments to Western Europe and Asia. Despite an increase in new chip orders, semiconductors decreased for the third consecutive quarter, reflecting an oversupply and continued depressed prices. Consumer goods decreased moderately, mostly because of decreases in medical, dental, and pharmaceutical preparations and in unmanufactured goods. In contrast, automotive products increased as exports of passenger cars accelerated.

Agricultural exports decreased slightly to $15.0 billion. Quantity increased 2 percent, but prices

decreased 3 percent. In value, corn dropped sharply, mainly to Mexico and to developing countries in Asia; meat products and poultry also decreased. These decreases were nearly offset by a surge in wheat to developing countries, reflecting a sharp increase in quantity; wheat prices began to fall in the third quarter, as world supplies of wheat increased after a year of tight supply. Soybeans also increased.

Imports.—Imports increased $1.4 billion, or 1 percent, to $201.5 billion in the third quarter. Quantity, measured in chained (1992) dollars, increased 2 percent (table C).

Nonpetroleum imports increased $1.1 billion, or 1 percent, to $183.7 billion; quantity increased 2 percent, while prices decreased 1 percent. In value, consumer goods and automotive products both increased for the third consecutive quarter; other major commodity categories decreased. By commodity, the increase in consumer goods was widespread; by area, it was more than accounted for by the developing countries in Asia, mainly China. The increase in automotive products reflected growth in parts and accessories and in passenger cars. Industrial supplies and materials decreased; a sharp drop in nonmonetary gold was partly offset by increases in building materials and in iron and steel products. Capital goods decreased, largely as a result of a continued decline in semiconductors, which reflected declines in prices and in quantity.

Petroleum imports increased $0.4 billion, or 2 percent, to $17.9 billion. Nearly all of the increase was accounted for by an increase in quantity; the average number of barrels imported daily increased to 10.0 million from 9.8 million. The average price per barrel increased to $19.58 from $19.52. The increase in imports occurred as domestic consumption increased and as domestic production decreased. Inventories increased only slightly in the third quarter, following a buildup in the second.

Balances by area.—The deficit with industrial countries decreased to $21.9 billion in the third quarter from $23.9 billion in the second. The decrease reflected smaller deficits with Canada and with Japan. In contrast, the deficit with Western Europe increased.

The deficit with Asia excluding Japan increased to $24.4 billion from $15.9 billion; an increase in the deficit with China accounted for nearly half of the increase. In contrast, the deficit with Latin America decreased to $3.2 billion from $5.2 billion, largely reflecting an increase in exports, mostly to Mexico and Brazil.

Services.—The surplus on services decreased to $17.8 billion in the third quarter from $18.4 billion in the second, as receipts decreased and payments increased.

Travel receipts decreased to $15.7 billion from $16.1 billion. Receipts from Canada and from overseas decreased as a result of a decrease in the number of foreign visitors. In contrast, receipts from Mexico increased, reflecting an increase in expenditures in the border area. Travel payments were $11.9 billion, down from $12.1 billion. Payments to Canada and to countries overseas decreased as a result of a decline in the number of U.S. travelers.

"Other" transportation receipts were unchanged at $7.3 billion. An increase in freight receipts was offset by a decrease in port expenditure receipts. "Other" transportation payments were unchanged at $7.3 billion; a decrease in port expenditure payments was offset by an increase in freight payments.

Receipts for royalties and license fees were unchanged at $7.2 billion. Payments for royalties and license fees increased to $2.2 billion from $1.7 billion; the increase largely reflected payments for broadcast rights to the Summer Olympic Games.

Table C.—U.S. Trade in Goods, Current and Chained (1992) Dollars

[Balance of payments basis, millions of dollars, quarters seasonally adjusted]

	Current dollars									Chained (1992) dollars [1]								
	1994	1995	1995				1996			1994	1995	1995				1996		
			I	II	III	IV	I	II[r]	III[p]			I	II	III	IV	I	II[r]	III[p]
Exports	502,463	575,940	138,551	142,983	144,984	149,422	150,028	153,095	149,937	504,873	560,498	135,968	138,684	140,352	145,494	146,798	150,684	148,895
Agricultural products	47,062	57,228	13,876	13,452	14,732	15,168	15,811	15,055	14,985	44,457	49,576	12,707	12,032	12,495	12,342	12,619	11,379	11,634
Nonagricultural products	455,401	518,712	124,675	129,531	130,252	134,254	134,217	138,040	134,952	460,584	510,960	123,197	126,619	127,823	133,321	134,351	139,575	137,426
Imports	668,584	749,364	183,474	190,910	187,532	187,448	192,758	200,091	201,530	675,511	737,169	181,837	186,072	184,035	185,225	190,661	197,914	201,128
Petroleum and products	51,276	55,080	13,085	14,624	13,988	13,383	13,982	17,515	17,871	60,206	59,176	14,459	14,639	15,388	14,690	13,789	15,500	15,773
Nonpetroleum products	617,308	694,284	170,389	176,286	173,544	174,065	178,776	182,576	183,659	615,086	676,674	167,048	170,985	168,489	170,152	176,482	182,212	184,954

[r] Revised.
[p] Preliminary.
1. Because chain indexes use weights of more than one period, the corresponding chained dollar estimates are usually not additive.

"Other" private services receipts increased to $17.0 billion from $16.7 billion as a result of a step-up in affiliated service receipts. "Other" private service payments increased to $9.5 billion from $9.4 billion.

Transfers under U.S. military agency sales contracts, at $3.5 billion, and U.S. direct defense expenditures abroad, at $2.8 billion, were unchanged.

Investment income

The deficit on investment income increased to $4.7 billion in the third quarter from $2.3 billion in the second. Income receipts on U.S. assets abroad increased to $48.3 billion from $48.0 billion, and income payments on foreign assets in the United States increased to $53.0 billion from $50.3 billion.

Direct investment income.—Income receipts on U.S. direct investment abroad were unchanged at $23.5 billion in the third quarter. Total earnings were virtually unchanged; reinvested earnings declined $0.5 billion, while distributed earnings rose by the same amount. Net interest receipts increased slightly. By area, earnings of affiliates in Western Europe and Japan decreased for the second consecutive quarter. In contrast, earnings of affiliates in Latin America increased for the fourth consecutive quarter. Earnings of affiliates in Canada also increased.

Income payments on foreign direct investment in the United States were $9.5 billion, up from $8.7 billion. The increase reflected higher earnings and increased net interest payments. The increase in earnings was in "other" industries, mainly in banking and in wholesale trade. By area, the increase in earnings resulted from an increase in earnings of U.S. affiliates with British parents and from a decrease in losses of affiliates with South Korean parents. In contrast, earnings of affiliates with Canadian parents decreased.

Portfolio investment income.—Receipts of income on "other" private investment abroad increased to $23.5 billion from $23.2 billion as a result of an increase in U.S. holdings of foreign assets. Payments of income on "other" private investment in the United States increased to $25.1 billion from $24.7 billion; the increase largely reflected an increase in foreign holdings of U.S. corporate bonds.

Receipts of income on U.S. Government assets were unchanged at $1.3 billion. Payments of income on U.S. Government liabilities increased sharply to $18.5 billion from $16.8 billion, reflecting increased interest payments as a result of the recent surge in foreign holdings of U.S. Treasury bonds.

Unilateral transfers

Net unilateral transfers increased slightly to $9.4 billion in the third quarter. An increase in U.S. Government grants was nearly offset by a decrease in private remittances and other transfers.

Capital Account

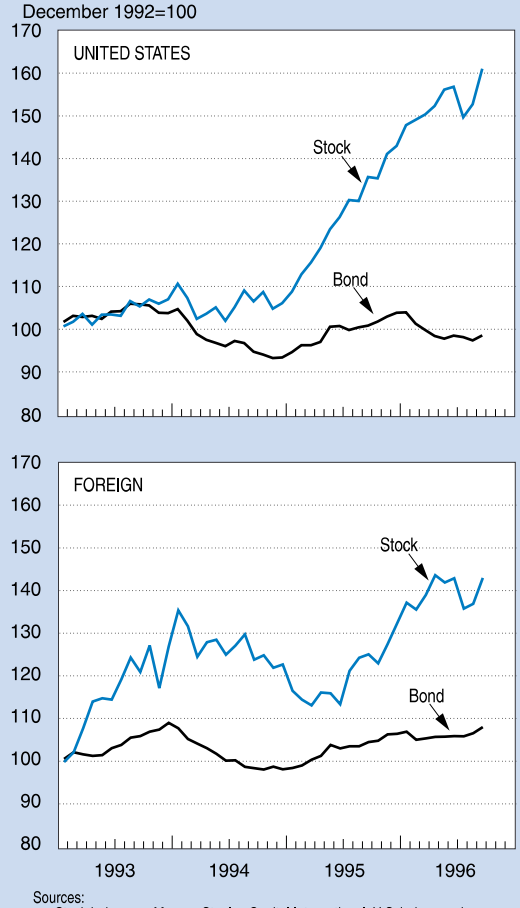
Net recorded capital inflows—that is, net changes in U.S. assets abroad less net changes in foreign assets in the United States—were $69.3 billion in the third quarter, up from net inflows of $49.8 billion in the second. Acquisitions of U.S. assets by foreign residents accelerated more than acquisitions of foreign assets by U.S. residents.

During the third quarter, world stock markets were volatile; stock prices dropped sharply early in the quarter but recovered by the end of the quarter

CHART 4

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

(chart 4). Conditions in world bond markets were much less volatile. Overseas bond markets rallied as interest rates fell in most foreign countries. In contrast, U.S. bond prices were mixed. Bond prices dropped early in the quarter, reflecting the market's initial response to the strong June U.S. nonfarm payroll report, and then recovered. Bond prices slid again in mid-quarter after the release of additional economic data that indicated strength in the U.S. economy and then dropped further after the Federal Reserve decided to hold interest rates steady in late August. By the end of the quarter, prices recovered as the economy appeared to weaken. In exchange markets, the U.S. dollar depreciated slightly, mostly early in the quarter.

U.S. assets abroad

U.S. assets abroad increased $54.7 billion in the third quarter, compared with an increase of $50.7 billion in the second. Most of the third-quarter capital outflows were accounted for by increases in claims reported by U.S. banks and by net U.S. purchases of foreign securities.

U.S. official reserve assets.—U.S. official reserve assets decreased $7.5 billion in the third quarter, in contrast to an increase of $0.5 billion in the second (table D). U.S. holdings of Mexican pesos decreased as a result of Mexico's prepayment of $7.0 billion of drawings under their medium-term swap facility with the U.S. Treasury's Exchange Stabilization Fund.

Claims reported by banks.—U.S. claims on foreigners reported by U.S. banks increased $32.5 billion in the third quarter, following virtually no change in the second. In the third quarter, banks' domestic customers' claims increased strongly and banks' own claims increased moderately.

Banks' domestic customers' claims surged $20.7 billion, following a decrease of $1.0 billion; nearly all of the increase was accounted for by a runup in dollar deposits abroad and by a record increase in foreign commercial paper placed in the United States. Foreign commercial paper rose sharply as a result of increased issuance by government-related entities in Western Europe and strong issuance by several issuers new to the U.S. commercial paper market.

Banks' own claims payable in dollars increased $8.6 billion, following an increase of $4.4 billion. The third-quarter increase, which was mostly accounted for by U.S.-owned banks, was largely the result of an increase in lending to own foreign offices in the United Kingdom and to unaffiliated foreign banks. In contrast, U.S.-owned banks' claims on other foreigners decreased; these transactions included a surge in lending by U.S. securities brokers and dealers to the Netherlands Antilles to finance purchases of U.S. Treasury bonds in July; most of these loans were repaid in August and September. Foreign-owned banks' claims increased; an increase in lending to other foreigners was partly offset by repayments from own foreign offices and unaffiliated foreign banks.

Banks' own claims payable in foreign currencies increased $3.1 billion, following a decrease of $3.3 billion.

Foreign securities.—Net U.S. purchases of foreign securities were $21.3 billion in the third quarter, up from $20.2 billion in the second. A sharp step-up in net U.S. purchases of foreign bonds more than accounted for the increase. In contrast, net

Table D.—Selected Transactions with Official Agencies

[Millions of dollars]

Line		1995					1996			Change: 1996 II-III	January-September		
		1995	I	II	III	IV	I	II r	III p		1995	1996	Change: 1995–96
1	Changes in foreign official assets in the United States, net (decrease –) (table 1, line 49)	109,757	21,822	37,380	39,186	11,369	52,021	13,566	23,642	10,076	98,388	89,229	–9,159
2	Industrial countries [1]	23,081	14,067	7,175	5,483	–3,644	39,785	10,697	10,631	–66	26,725	61,113	34,388
3	Members of OPEC [2]	3,959	–412	–341	6,147	–1,435	–992	5,555	5,347	–208	5,394	9,910	4,516
4	Other countries	82,717	8,167	30,546	27,556	16,448	13,228	–2,686	7,664	10,350	66,269	18,206	–48,063
5	Changes in U.S. official reserve assets, net (increase –) (table 1, line 34)	–9,742	–5,318	–2,722	–1,893	191	17	–523	7,489	8,012	–9,933	6,983	16,916
	Activity under U.S. official reciprocal currency arrangements with foreign monetary authorities: [3]												
6	Foreign drawings, or repayments (–), net	11,800	5,000	5,000	2,500	–700	–1,300	.....	–7,000	–7,000	12,500	–8,300	–20,800
6a	Drawings	18,800	6,000	7,000	4,500	1,300	.....	.....	.....	.....	17,500	.....	–17,500
6b	Repayments	–7,000	–1,000	–2,000	–2,000	–2,000	–1,300	.....	–7,000	–7,000	–5,000	–8,300	–3,300

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.

U.S. purchases of foreign stocks dropped sharply, following five quarters of strong net purchases.

Net U.S. purchases of foreign bonds were $14.9 billion, up from $2.8 billion; gross trading volume (purchases plus sales) increased 15 percent. U.S. investors shifted funds from foreign stock markets into foreign bond markets as overseas bond markets rallied. Transactions in outstanding bonds shifted to net purchases of $7.4 billion from net sales of $2.2 billion. The shift was more than accounted for by a shift to large net purchases from net sales of bonds from the United Kingdom and by an increase in net purchases of bonds from the Caribbean; partly offsetting was a shift to large net sales of Japanese bonds that was prompted, in part, by further declines in Japanese interest rates, which were already at comparatively low levels. New issues of foreign bonds placed in the United States were $12.1 billion, up from $8.4 billion. New issues from the developing countries in Latin America and Asia accounted for over half of the third-quarter placements; the placements included the U.S.-placed portion of a large global bond issue by Mexico.

Net U.S. purchases of foreign stocks dropped sharply to $6.5 billion from $17.4 billion; gross trading volume decreased 16 percent. Foreign stock prices declined sharply early in the quarter, and although most prices recovered by the end of the quarter, rallying foreign bond markets diverted investors away from stocks. This diversion was reflected in a slowdown in the flow of funds into U.S. internationally and globally targeted equity mutual funds. Net purchases from Western Europe, Japan, and Canada decreased sharply. In contrast, net purchases from emerging markets in Asia increased.

Direct investment.—Net capital outflows for U.S. direct investment abroad dropped to $8.4 billion in the third quarter from $26.2 billion in the second. Net intercompany debt more than accounted for the drop; debt flows shifted to large inflows from large outflows. Finance affiliates accounted for most of the shift; these flows largely reflected short-term financing arrangements related to securities trading operations. Reinvested earnings decreased, reflecting an increase in distributed earnings. In contrast, equity capital outflows increased as a result of several large acquisitions.

Foreign assets in the United States

Foreign assets in the United States increased $124.0 billion in the third quarter, compared with an increase of $100.5 billion in the second. Nearly 80 percent of the third-quarter inflows were accounted for by inflows into U.S. Treasury, corporate, and agency bonds.

Foreign official assets.—Foreign official assets in the United States increased $23.6 billion in the third quarter, following an increase of $13.6 billion in the second (table D). A sharp increase in foreign official holdings of U.S. Treasury bonds more than accounted for the third-quarter increase. Dollar assets of industrial countries increased by nearly the same amount as in the second quarter, and dollar assets of developing countries excluding OPEC members increased sharply, following a decrease.

Liabilities reported by banks.—U.S. liabilities reported by U.S. banks, excluding U.S. Treasury securities, increased $0.3 billion in the third quarter, following an increase of $1.9 billion in the second. In the third quarter, an increase in banks' custody liabilities more than offset a decrease in banks' own liabilities.

Banks' custody liabilities increased $2.4 billion, following an increase of $0.2 billion. The third-quarter increase largely reflected an increase in holdings of negotiable certificates of deposit held in custody by U.S. banks on behalf of their foreign customers.

Banks' own liabilities payable in dollars decreased $1.6 billion, following a $2.4 billion decrease. In the third quarter, U.S.-owned banks made repayments to their own foreign offices, continuing a trend that began in the second quarter of 1995; borrowing from other unaffiliated foreign banks and from other foreigners also decreased. In contrast, liabilities of foreign-owned banks increased, largely reflecting a runup in time deposits.

Banks' own liabilities payable in foreign currencies decreased $0.5 billion, following an increase of $4.1 billion.

U.S. Treasury securities.—Net foreign purchases of U.S. Treasury securities increased to a record $42.0 billion in the third quarter from $31.2 billion in the second. Net foreign purchases of U.S. Treasury bonds and notes increased to a record $43.1 billion from $30.1 billion (chart 5); gross trading volume (purchases plus sales) increased 24 percent. Most of the net purchases occurred early in the quarter when stock prices tumbled and investors sought the relative stability of the bond market; in addition, uncertainties about interest rates prompted a surge in buying by hedge funds. Net purchases by investors from the United Kingdom and Asian countries excluding Japan increased sharply and

accounted for most of the third-quarter increase. In contrast, net purchases by investment funds in the Caribbean slowed; large net purchases early in the quarter were nearly offset by large net sales later in the quarter.

Transactions in Treasury bills and certificates shifted to net sales of $1.1 billion from net purchases of $1.1 billion, as foreign investors focused their attention on long-term securities.

Other U.S. securities.—Net foreign purchases of U.S. securities other than U.S. Treasury securities increased to $33.0 billion in the third quarter from $29.1 billion in the second. A strong increase in net foreign purchases of U.S. corporate and agency bonds (chart 5) more than offset a sharp drop in net foreign purchases of U.S. stocks.

Net foreign purchases of U.S. federally-sponsored agency bonds increased to $12.2 billion from $5.7 billion; gross trading volume was unchanged. Net purchases included $2.9 billion of new agency bond issues sold abroad. Most of the step-up in net purchases is attributable to Japanese and other Asian investors, who accelerated their net purchases, and to investment funds in the Caribbean, which shifted from net sales to net purchases.

Net foreign purchases of U.S. corporate bonds were $19.2 billion, up from $17.6 billion; gross trading volume decreased 2 percent. An increase in net purchases by investors from Western Europe accounted for most of the increase; partly offsetting the increase was a slowdown in net purchases by investors from Asia, Canada, and the Caribbean. New issues sold abroad by U.S. corporations totalled $12.1 billion, up from $11.6 billion. The volume of new issues denominated in foreign currencies increased, largely reflecting cheaper financing opportunities available by issuing bonds in a foreign currency and then swapping them into dollars rather than by issuing bonds directly in dollars.

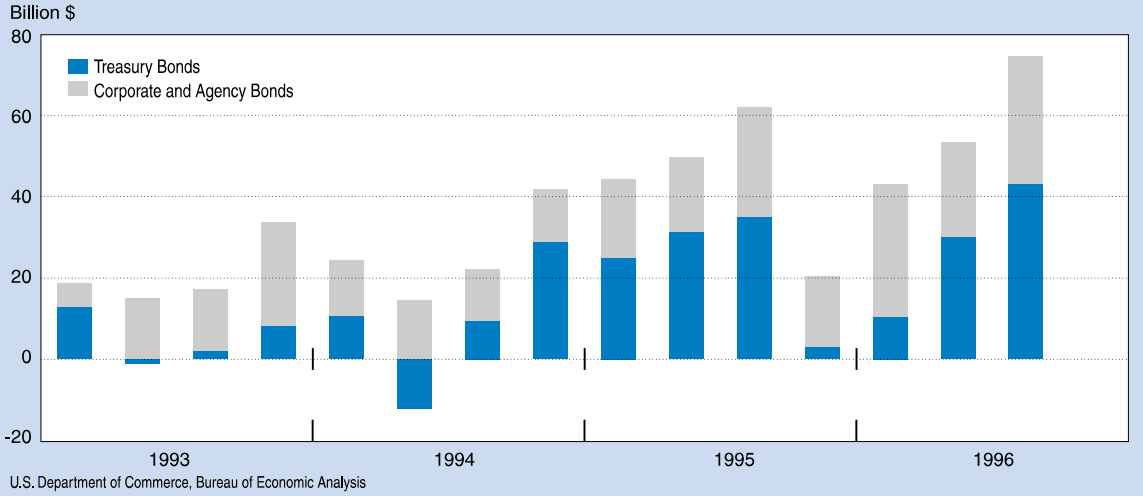
Net foreign purchases of U.S. stocks dropped to $1.6 billion from $5.9 billion; gross trading volume decreased 9 percent. U.S. stock prices fell early in the quarter, as sharp drops in technology stock prices reflected concern about weakening corporate earnings. Although stock prices began to recover in mid-quarter, many investors shifted their funds to the relatively stable bond market. Japanese and other Asian investors shifted to net sales of U.S. stocks from net purchases, and investment funds in the Caribbean slowed their net purchases; partly offsetting was an increase in net purchases by Western European investors.

Direct investment.—Net capital inflows for foreign direct investment in the United States were $25.1 billion in the third quarter, up from $17.4 billion in the second. Equity capital inflows increased, especially from the United Kingdom and, to a lesser extent, from Japan and Canada, reflecting an increase in foreign acquisitions of U.S. companies. Net intercompany debt inflows also increased. Reinvested earnings were up, largely reflecting a decrease in distributed earnings.

Tables 1 through 10 follow.

CHART 5

Net Private Foreign Purchases of U.S. Bonds



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

Table 1.—U.S. International Transactions

[Millions of dollars]

Line	(Credits +; debits –) [1]	1995	Not seasonally adjusted						Seasonally adjusted					
			1995			1996			1995			1996		
			II	III	IV	I	II r	III p	II	III	IV	I	II r	III p
1	**Exports of goods, services, and income**	**969,189**	**242,306**	**243,599**	**250,988**	**251,913**	**257,059**	**252,830**	**241,497**	**244,479**	**250,128**	**252,647**	**257,007**	**253,836**
2	Goods, adjusted, excluding military [2]	575,940	144,829	140,969	151,001	150,885	154,329	145,580	142,983	144,984	149,422	150,028	153,095	149,937
3	Services [3]	210,590	50,418	57,921	53,232	53,506	54,562	59,264	51,735	54,226	54,193	55,122	55,902	55,596
4	Transfers under U.S. military agency sales contracts [4]	13,405	3,327	3,589	3,334	3,092	3,500	3,510	3,327	3,589	3,334	3,092	3,500	3,510
5	Travel	61,137	14,736	18,704	14,567	14,486	16,052	18,665	14,825	15,682	15,867	16,235	16,133	15,651
6	Passenger fares	18,534	4,529	5,656	4,437	4,470	4,813	5,646	4,635	4,815	4,836	4,869	4,911	4,814
7	Other transportation	28,063	6,937	7,175	7,290	6,839	7,274	7,334	6,951	7,117	7,211	6,965	7,288	7,275
8	Royalties and license fees [5]	26,953	6,476	6,877	7,622	6,813	7,030	7,023	6,615	7,014	7,015	7,186	7,166	7,161
9	Other private services [5]	61,724	14,278	15,654	15,796	17,532	15,736	16,895	15,247	15,743	15,744	16,501	16,747	16,994
10	U.S. Government miscellaneous services	775	135	266	186	274	157	191	135	266	186	274	157	191
11	Income receipts on U.S. assets abroad	182,659	47,059	44,709	46,755	47,522	48,167	47,986	46,779	45,269	46,513	47,497	48,010	48,303
12	Direct investment receipts	88,882	23,511	21,185	22,809	23,409	23,973	23,089	22,962	21,877	22,592	23,467	23,527	23,531
13	Other private receipts	89,064	22,421	22,358	22,835	22,806	23,218	23,494	22,421	22,358	22,835	22,806	23,218	23,494
14	U.S. Government receipts	4,713	1,127	1,166	1,111	1,307	976	1,403	1,396	1,034	1,086	1,224	1,265	1,278
15	**Imports of goods, services, and income**	**–1,082,268**	**–274,489**	**–279,312**	**–273,868**	**–267,971**	**–287,807**	**–298,795**	**–274,183**	**–273,175**	**–271,409**	**–276,612**	**–287,848**	**–292,375**
16	Goods, adjusted, excluding military [2]	–749,364	–190,056	–190,203	–191,552	–187,248	–198,889	–204,509	–190,910	–187,532	–187,448	–192,758	–200,091	–201,530
17	Services [3]	–142,230	–36,578	–39,088	–34,226	–33,770	–38,435	–40,889	–35,632	–36,013	–35,558	–36,619	–37,483	–37,837
18	Direct defense expenditures	–9,820	–2,468	–2,469	–2,356	–2,603	–2,775	–2,800	–2,468	–2,469	–2,356	–2,603	–2,775	–2,800
19	Travel	–45,855	–12,563	–13,787	–10,100	–10,145	–13,185	–14,301	–11,539	–11,377	–11,541	–12,276	–12,132	–11,858
20	Passenger fares	–14,313	–3,828	–4,215	–3,198	–3,247	–3,732	–3,984	–3,658	–3,716	–3,563	–3,541	–3,567	–3,517
21	Other transportation	–29,205	–7,306	–7,642	–7,163	–6,732	–7,220	–7,471	–7,380	–7,434	–7,140	–6,890	–7,284	–7,288
22	Royalties and license fees [5]	–6,312	–1,450	–1,643	–1,765	–1,553	–1,659	–2,216	–1,508	–1,619	–1,690	–1,596	–1,724	–2,187
23	Other private services [5]	–33,970	–8,332	–8,632	–8,958	–8,799	–9,253	–9,425	–8,448	–8,698	–8,582	–9,022	–9,389	–9,495
24	U.S. Government miscellaneous services	–2,755	–631	–700	–686	–691	–612	–692	–631	–700	–686	–691	–612	–692
25	Income payments on foreign assets in the United States	–190,674	–47,855	–50,022	–48,090	–46,953	–50,482	–53,396	–47,641	–49,630	–48,403	–47,235	–50,274	–53,008
26	Direct investment payments	–31,418	–8,202	–9,454	–6,942	–6,667	–8,925	–9,852	–7,988	–9,062	–7,255	–6,949	–8,717	–9,464
27	Other private payments	–97,977	–24,592	–24,761	–24,976	–24,122	–24,725	–25,051	–24,592	–24,761	–24,976	–24,122	–24,725	–25,051
28	U.S. Government payments	–61,279	–15,061	–15,807	–16,172	–16,164	–16,832	–18,493	–15,061	–15,807	–16,172	–16,164	–16,832	–18,493
29	**Unilateral transfers, net**	**–35,075**	**–7,915**	**–8,980**	**–9,389**	**–10,979**	**–8,871**	**–9,688**	**–8,290**	**–8,992**	**–9,154**	**–10,904**	**–9,369**	**–9,422**
30	U.S. Government grants [4]	–10,959	–2,381	–2,933	–2,799	–4,259	–2,364	–2,502	–2,381	–2,933	–2,799	–4,259	–2,364	–2,502
31	U.S. Government pensions and other transfers	–3,420	–804	–900	–1,007	–831	–781	–1,248	–967	–964	–731	–960	–1,029	–1,034
32	Private remittances and other transfers [6]	–20,696	–4,730	–5,147	–5,583	–5,889	–5,726	–5,938	–4,942	–5,095	–5,624	–5,685	–5,976	–5,886
33	**U.S. assets abroad, net (increase/capital outflow (–))**	**–307,856**	**–109,762**	**–40,630**	**–94,529**	**–70,051**	**–52,420**	**–56,320**	**–108,299**	**–39,595**	**–98,214**	**–68,750**	**–50,726**	**–54,676**
34	U.S. official reserve assets, net [7]	–9,742	–2,722	–1,893	191	17	–523	7,489	–2,722	–1,893	191	17	–523	7,489
35	Gold	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
36	Special drawing rights	–808	–156	362	–147	–199	–133	848	–156	362	–147	–199	–133	848
37	Reserve position in the International Monetary Fund	–2,466	–786	–991	–163	–849	–220	–183	–786	–991	–163	–849	–220	–183
38	Foreign currencies	–6,468	–1,780	–1,264	501	1,065	–170	6,824	–1,780	–1,264	501	1,065	–170	6,824
39	U.S. Government assets, other than official reserve assets, net	–280	–179	252	–199	–152	–353	72	–179	252	–199	–152	–353	72
40	U.S. credits and other long-term assets	–4,640	–815	–1,014	–1,199	–1,010	–1,489	–1,108	–815	–1,014	–1,199	–1,010	–1,489	–1,108
41	Repayments on U.S. credits and other long-term assets [8]	4,258	647	1,523	1,025	1,005	875	1,183	647	1,523	1,025	1,005	875	1,183
42	U.S. foreign currency holdings and U.S. short-term assets, net	102	–11	–257	–25	–147	261	–3	–11	–257	–25	–147	261	–3
43	U.S. private assets, net	–297,834	–106,861	–38,989	–94,521	–69,916	–51,544	–63,881	–105,398	–37,954	–98,206	–68,615	–49,850	–62,237
44	Direct investment	–95,509	–19,710	–19,126	–40,432	–24,503	–27,896	–10,085	–18,247	–18,091	–44,117	–23,202	–26,202	–8,441
45	Foreign securities	–98,960	–23,011	–35,839	–32,539	–34,420	–20,200	–21,314	–23,011	–35,839	–32,539	–34,420	–20,200	–21,314
46	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	–34,219	–22,904	7,500	–14,278	–12,707	–3,374	n.a.	–22,904	7,500	–14,278	–12,707	–3,374	n.a.
47	U.S. claims reported by U.S. banks, not included elsewhere	–69,146	–41,236	8,476	–7,272	1,714	–74	–32,482	–41,236	8,476	–7,272	1,714	–74	–32,482
48	**Foreign assets in the United States, net (increase/capital inflow (+))**	**424,462**	**115,740**	**119,449**	**98,530**	**99,219**	**100,852**	**124,635**	**115,421**	**118,816**	**99,229**	**99,471**	**100,549**	**123,999**
49	Foreign official assets in the United States, net	109,757	37,380	39,186	11,369	52,021	13,566	23,642	37,380	39,186	11,369	52,021	13,566	23,642
50	U.S. Government securities	72,547	26,534	21,007	13,748	55,652	–2,126	26,552	26,534	21,007	13,748	55,652	–2,126	26,552
51	U.S. Treasury securities [9]	68,813	25,208	20,489	12,984	55,600	–3,384	25,335	25,208	20,489	12,984	55,600	–3,384	25,335
52	Other [10]	3,734	1,326	518	764	52	1,258	1,217	1,326	518	764	52	1,258	1,217
53	Other U.S. Government liabilities [11]	1,082	235	–71	1,249	–156	220	755	235	–71	1,249	–156	220	755
54	U.S. liabilities reported by U.S. banks, not included elsewhere	32,862	7,662	18,478	–3,908	–3,264	14,187	–2,080	7,662	18,478	–3,908	–3,264	14,187	–2,080
55	Other foreign official assets [12]	3,266	2,949	–228	280	–211	1,285	–1,585	2,949	–228	280	–211	1,285	–1,585
56	Other foreign assets in the United States, net	314,705	78,360	80,263	87,161	47,198	87,286	100,993	78,041	79,630	87,860	47,450	86,983	100,357
57	Direct investment	60,236	10,011	25,620	14,069	28,438	17,731	25,785	9,692	24,987	14,768	28,690	17,428	25,149
58	U.S. Treasury securities	99,340	30,368	37,269	1,734	11,832	31,212	41,982	30,368	37,269	1,734	11,832	31,212	41,982
59	U.S. securities other than U.S. Treasury securities	95,268	20,496	31,971	27,321	35,993	29,122	32,961	20,496	31,971	27,321	35,993	29,122	32,961
60	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	34,578	7,285	6,945	11,272	6,506	7,296	n.a.	7,285	6,945	11,272	6,506	7,296	n.a.
61	U.S. liabilities reported by U.S. banks, not included elsewhere	25,283	10,200	–21,542	32,765	–35,571	1,925	265	10,200	–21,542	32,765	–35,571	1,925	265
62	**Allocations of special drawing rights**	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
63	**Statistical discrepancy (sum of above items with sign reversed)**	**31,548**	**34,120**	**–34,126**	**28,267**	**–2,131**	**–8,812**	**–12,663**	**33,854**	**–41,533**	**29,420**	**4,148**	**–9,613**	**–21,362**
63a	*Of which* seasonal adjustment discrepancy	.....	.....	.....	.....	.....	.....	.....	–266	–7,407	1,153	6,279	–801	–8,699
	Memoranda:													
64	Balance on goods (lines 2 and 16)	–173,424	–45,227	–49,234	–40,551	–36,363	–44,560	–58,929	–47,927	–42,548	–38,026	–42,730	–46,996	–51,593
65	Balance on services (lines 3 and 17)	68,360	13,840	18,833	19,006	19,736	16,127	18,375	16,103	18,213	18,635	18,503	18,419	17,759
66	Balance on goods and services (lines 64 and 65)	–105,064	–31,387	–30,401	–21,546	–16,627	–28,433	–40,554	–31,824	–24,335	–19,391	–24,227	–28,577	–33,834
67	Balance on investment income (lines 11 and 25)	–8,016	–795	–5,313	–1,334	569	–2,315	–5,410	–862	–4,361	–1,890	262	–2,264	–4,705
68	Balance on goods, services, and income (lines 1 and 15 or lines 66 and 67) [13]	–113,079	–32,183	–35,714	–22,880	–16,058	–30,748	–45,964	–32,686	–28,696	–21,281	–23,965	–30,841	–38,539
69	Unilateral transfers, net (line 29)	–35,075	–7,915	–8,980	–9,389	–10,979	–8,871	–9,688	–8,290	–8,992	–9,154	–10,904	–9,369	–9,422
70	Balance on current account (lines 1, 15, and 29 or lines 68 and 69) [13]	–148,154	–40,098	–44,694	–32,269	–27,037	–39,619	–55,652	–40,976	–37,688	–30,435	–34,869	–40,210	–47,961

See footnotes on page 32.

Table 2.—U.S. Trade in Goods

[Millions of dollars]

Line		1995	Not seasonally adjusted							Seasonally adjusted						
			1995				1996			1995				1996		
			I	II	III	IV	I	II r	III p	I	II	III	IV	I	II r	III p
A	**Balance of payments adjustments to Census trade data:**															
	EXPORTS															
1	**Exports of goods, Census basis [1] including reexports and including military grant shipments**	**584,743**	**141,211**	**147,055**	**143,085**	**153,392**	**153,262**	**157,220**	**149,698**	**140,621**	**145,209**	**147,100**	**151,813**	**152,405**	**155,986**	**154,055**
	Adjustments:															
2	Private gift parcel remittances	817	196	209	197	215	226	209	183	196	209	197	215	226	209	183
3	Gold exports, nonmonetary	38	...	13	25	...	...	247	8	...	13	25	...	...	247	8
4	Inland U.S. freight to Canada [2]	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
5	U.S.–Canadian reconciliation adjustments, n.e.c., net [3]	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
6	Exports transferred under U.S. military agency sales contracts identified in Census documents [4]	–8,641	–2,038	–2,239	–2,087	–2,277	–2,160	–2,944	–3,859	–2,038	–2,239	–2,087	–2,277	–2,160	–2,944	–3,859
7	Other adjustments, net [5]	–1,017	–228	–209	–251	–329	–443	–403	–450	–228	–209	–251	–329	–443	–403	–450
8	**Equals: Exports of goods, adjusted to balance of payments basis excluding "military" (table 1, line 2)**	**575,940**	**139,141**	**144,829**	**140,969**	**151,001**	**150,885**	**154,329**	**145,580**	**138,551**	**142,983**	**144,984**	**149,422**	**150,028**	**153,095**	**149,937**
	IMPORTS															
9	**Imports of goods, Census basis [1] (general imports)**	**743,445**	**176,206**	**187,108**	**189,528**	**190,603**	**185,365**	**195,151**	**203,000**	**182,128**	**187,961**	**186,857**	**186,499**	**190,875**	**196,353**	**200,021**
	Adjustments:															
10	Electric energy	84	21	21	21	21	23	23	23	21	21	21	21	23	23	23
11	Gold imports, nonmonetary	3,066	625	2,205	...	236	1,056	2,973	794	625	2,205	...	236	1,056	2,973	794
12	Inland freight in Canada [2]	3,350	829	853	811	857	935	913	862	829	853	811	857	935	913	862
13	U.S.–Canadian reconciliation adjustment, n.e.c., net [3]	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
14	Imports of U.S. military agencies identified in Census documents [4]	–470	–111	–113	–120	–126	–98	–135	–132	–111	–113	–120	–126	–98	–135	–132
15	Other adjustments, net [6 7]	–111	–17	–18	–37	–39	–33	–36	–38	–17	–18	–37	–39	–33	–36	–38
16	**Equals: Imports of goods, adjusted to balance of payments basis, excluding "military" (table 1, line 16)**	**749,364**	**177,553**	**190,056**	**190,203**	**191,552**	**187,248**	**198,889**	**204,509**	**183,474**	**190,910**	**187,532**	**187,448**	**192,758**	**200,091**	**201,530**
B	**Trade in goods, by area and country, adjusted to balance of payments basis, excluding military:** [8]															
	EXPORTS															
1	**Total, all countries (A–8)**	**575,940**	**139,141**	**144,829**	**140,969**	**151,001**	**150,885**	**154,329**	**145,580**	**138,551**	**142,983**	**144,984**	**149,422**	**150,028**	**153,095**	**149,937**
2	Western Europe	132,442	31,881	33,906	31,198	35,457	34,895	36,062	30,621	31,805	33,446	32,039	35,152	34,732	35,688	31,477
3	European Union	121,482	29,234	30,627	28,921	32,700	31,633	32,480	27,936	29,164	30,208	29,692	32,418	31,489	32,143	28,699
4	Belgium and Luxembourg	12,838	3,049	3,213	3,254	3,322	3,145	3,125	3,074	3,045	3,166	3,333	3,294	3,138	3,091	3,155
5	France	14,253	3,707	3,663	3,235	3,648	3,731	3,548	3,205	3,707	3,610	3,313	3,623	3,724	3,507	3,283
6	Germany [9]	21,882	5,248	5,409	5,247	5,978	5,847	5,806	5,301	5,240	5,330	5,383	5,929	5,827	5,744	5,447
7	Italy	8,690	2,088	2,261	1,967	2,374	2,401	2,301	1,801	2,084	2,233	2,021	2,352	2,387	2,278	1,850
8	Netherlands	16,225	3,790	4,210	3,752	4,473	4,127	3,914	3,490	3,767	4,165	3,868	4,425	4,088	3,888	3,592
9	United Kingdom	28,024	6,573	7,224	6,834	7,393	7,263	9,037	6,963	6,571	7,112	7,002	7,339	7,251	8,929	7,144
10	Other	19,570	4,779	4,647	4,632	5,512	5,119	4,749	4,102	4,750	4,592	4,772	5,456	5,074	4,706	4,228
11	Western Europe, excluding EU	10,960	2,647	3,279	2,277	2,757	3,262	3,582	2,685	2,641	3,238	2,347	2,734	3,243	3,545	2,778
12	Canada [3]	127,585	32,055	33,045	30,146	32,339	33,138	34,066	32,393	32,019	32,580	30,897	32,089	33,067	33,723	33,232
13	Japan	63,115	14,787	15,580	16,230	16,518	17,057	16,615	16,168	14,649	15,428	16,771	16,267	16,886	16,577	16,733
14	Australia, New Zealand, and South Africa [10]	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
15	Australia	10,500	2,588	2,663	2,607	2,642	2,975	2,914	2,894	2,586	2,621	2,670	2,623	2,973	2,879	2,967
16	Eastern Europe	5,722	1,172	1,463	1,391	1,696	1,929	1,638	1,789	1,155	1,454	1,450	1,663	1,898	1,642	1,866
17	Latin America and Other Western Hemisphere	95,842	23,416	23,507	23,998	24,921	24,665	26,440	27,463	23,338	23,185	24,654	24,665	24,535	26,244	28,275
18	Brazil	11,155	2,785	2,959	2,519	2,892	2,549	2,924	3,371	2,784	2,915	2,584	2,872	2,545	2,889	3,464
19	Mexico	46,182	11,566	10,847	11,690	12,079	12,980	13,642	14,076	11,531	10,694	11,999	11,958	12,912	13,545	14,486
20	Venezuela	4,606	1,056	1,194	1,282	1,074	1,062	1,215	1,185	1,049	1,178	1,317	1,062	1,055	1,206	1,220
21	Other	33,899	8,009	8,507	8,507	8,876	8,074	8,659	8,831	7,974	8,398	8,754	8,773	8,023	8,604	9,105
22	Other countries in Asia and Africa [8 10]	140,734	33,242	34,665	35,399	37,428	36,224	36,594	34,252	32,999	34,269	36,503	36,963	35,935	36,342	35,387
23	Asia [8 10]	130,463	30,884	32,216	32,722	34,641	33,483	33,890	31,490	30,679	31,832	33,713	34,239	33,239	33,636	32,497
24	Members of OPEC	12,329	3,194	3,021	2,775	3,339	3,246	3,538	3,286	3,177	2,983	2,871	3,298	3,217	3,506	3,405
25	China	11,750	2,905	2,678	2,815	3,352	3,119	2,518	2,513	2,857	2,665	2,916	3,312	3,081	2,502	2,593
26	Hong Kong	14,197	3,282	3,752	3,564	3,599	3,093	3,646	3,309	3,268	3,705	3,666	3,558	3,076	3,619	3,412
27	Korea, Republic of	24,200	5,727	6,031	6,137	6,305	6,278	6,359	6,281	5,678	5,963	6,337	6,222	6,220	6,327	6,486
28	Singapore	14,901	3,343	3,415	3,881	4,262	4,246	4,178	3,906	3,343	3,357	3,968	4,233	4,245	4,125	4,001
29	Taiwan	18,521	4,605	4,960	4,591	4,365	4,319	4,612	3,995	4,576	4,904	4,736	4,305	4,278	4,591	4,147
30	Africa [8 10]	9,973	2,297	2,369	2,601	2,706	2,673	2,627	2,681	2,260	2,357	2,705	2,651	2,627	2,626	2,802
31	Members of OPEC	1,496	374	392	373	357	393	608	382	367	394	387	348	383	609	400
32	International organizations and unallocated	...	...	...	...	...	2	...	...	...	...	...	...	2	...	...
	Memoranda:															
33	Industrial countries [8]	338,123	82,317	86,350	81,397	88,059	89,259	90,858	83,345	82,060	85,216	83,623	87,224	88,847	90,057	85,714
34	Members of OPEC [8]	18,431	4,624	4,607	4,430	4,770	4,701	5,361	4,853	4,593	4,555	4,575	4,708	4,655	5,321	5,025
35	Other countries [8]	219,386	52,200	53,872	55,142	58,172	56,923	58,110	57,382	51,898	53,212	56,786	57,490	56,524	57,717	59,198

See footnotes on page 32.

Table 2.—U.S. Trade in Goods—Continued

[Millions of dollars]

Line		1995	Not seasonally adjusted							Seasonally adjusted						
			1995				1996			1995				1996		
			I	II	III	IV	I	II r	III p	I	II	III	IV	I	II r	III p
B	**Trade in goods, by area and country, adjusted to balance of payments basis, excluding military** [8]—Continued:															
	IMPORTS															
36	**Total, all countries (A–16)**	**749,364**	**177,553**	**190,056**	**190,203**	**191,552**	**187,248**	**198,889**	**204,509**	**183,474**	**190,910**	**187,532**	**187,448**	**192,758**	**200,091**	**201,530**
37	Western Europe	147,650	34,549	39,574	35,559	37,968	37,984	41,951	39,676	35,723	39,749	35,048	37,130	39,123	42,199	39,087
38	European Union	134,193	31,476	35,941	32,218	34,558	34,495	37,550	36,106	32,550	36,100	31,752	33,791	35,536	37,776	35,566
39	Belgium and Luxembourg	8,755	2,196	3,446	1,463	1,650	2,601	3,303	1,730	2,252	3,451	1,440	1,612	2,653	3,314	1,704
40	France	17,175	4,195	4,412	4,221	4,347	4,358	4,654	4,677	4,340	4,431	4,157	4,247	4,496	4,684	4,605
41	Germany [9]	36,764	8,258	9,649	9,269	9,588	9,053	9,574	9,804	8,553	9,699	9,137	9,375	9,341	9,636	9,652
42	Italy	16,335	3,869	4,089	4,049	4,328	4,374	4,469	4,664	4,005	4,109	3,990	4,231	4,513	4,498	4,592
43	Netherlands	6,396	1,416	1,630	1,548	1,802	1,527	1,902	2,290	1,467	1,638	1,528	1,763	1,573	1,912	2,264
44	United Kingdom	26,733	6,421	6,897	6,448	6,967	6,687	7,391	6,984	6,633	6,927	6,356	6,817	6,882	7,435	6,881
45	Other	22,035	5,121	5,818	5,220	5,876	5,895	6,257	5,957	5,300	5,845	5,144	5,746	6,078	6,297	5,868
46	Western Europe, excluding EU	13,457	3,073	3,633	3,341	3,410	3,489	4,401	3,570	3,173	3,649	3,296	3,339	3,587	4,423	3,521
47	Canada [3]	148,087	36,483	37,882	35,226	38,496	38,197	41,392	39,193	37,673	38,035	34,719	37,660	39,315	41,645	38,624
48	Japan	123,466	30,697	32,570	31,055	29,144	28,762	27,953	28,392	31,746	32,694	30,571	28,455	29,681	28,134	27,954
49	Australia, New Zealand, and South Africa [10]	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
50	Australia	3,401	906	825	848	822	828	882	975	936	827	835	803	853	888	961
51	Eastern Europe	7,012	1,958	1,956	1,623	1,475	1,363	1,678	1,771	2,021	1,959	1,595	1,437	1,405	1,689	1,745
52	Latin America and Other Western Hemisphere	104,625	25,360	25,941	26,214	27,110	27,915	30,958	31,528	26,151	26,049	25,863	26,562	28,657	31,134	31,097
53	Brazil	8,829	2,183	2,081	2,219	2,346	2,059	2,159	2,328	2,259	2,091	2,186	2,293	2,124	2,173	2,293
54	Mexico	62,361	15,144	15,356	15,512	16,349	16,916	18,512	18,851	15,640	15,423	15,297	16,001	17,409	18,624	18,578
55	Venezuela	9,719	2,362	2,479	2,480	2,398	2,649	3,215	3,415	2,403	2,485	2,458	2,373	2,667	3,226	3,388
56	Other	23,716	5,671	6,025	6,003	6,017	6,291	7,072	6,934	5,849	6,050	5,922	5,895	6,457	7,111	6,838
57	Other countries in Asia and Africa [8 10]	215,123	47,600	51,308	59,678	56,537	52,199	54,075	62,974	49,224	51,597	58,901	55,401	53,724	54,402	62,062
58	Asia [8 10]	199,549	43,978	47,216	55,657	52,698	48,263	49,220	57,785	45,528	47,491	54,921	51,609	49,741	49,527	56,919
59	Members of OPEC	17,544	4,174	4,360	4,563	4,447	4,126	4,576	5,232	4,272	4,376	4,513	4,383	4,196	4,597	5,175
60	China	45,542	9,362	10,764	13,700	11,716	10,059	11,308	15,799	9,711	10,835	13,522	11,474	10,378	11,381	15,556
61	Hong Kong	10,284	2,220	2,361	2,984	2,719	2,271	2,237	2,744	2,302	2,376	2,945	2,661	2,344	2,251	2,701
62	Korea, Republic of	24,154	5,185	5,730	6,613	6,626	6,202	5,507	5,296	5,376	5,766	6,526	6,486	6,399	5,542	5,214
63	Singapore	18,557	3,893	4,339	5,071	5,254	5,060	5,023	5,193	4,038	4,368	5,006	5,145	5,222	5,055	5,114
64	Taiwan	28,969	6,636	6,997	7,711	7,625	6,869	7,246	7,943	6,873	7,035	7,603	7,458	7,089	7,293	7,820
65	Africa [8 10]	15,239	3,569	3,940	3,955	3,775	3,888	4,791	5,085	3,642	3,952	3,916	3,729	3,934	4,809	5,039
66	Members of OPEC	7,936	1,884	2,039	2,063	1,950	2,019	2,682	2,933	1,911	2,044	2,047	1,934	2,024	2,690	2,913
67	International organizations and unallocated	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
	Memoranda:															
68	Industrial countries [8]	426,271	103,492	111,861	103,619	107,299	106,611	113,216	109,213	106,965	112,319	102,090	104,897	109,838	113,911	107,587
69	Members of OPEC [8]	35,199	8,420	8,878	9,106	8,795	8,794	10,473	11,580	8,586	8,905	9,018	8,690	8,887	10,513	11,476
70	Other countries [8]	287,894	65,641	69,317	77,478	75,458	71,843	75,200	83,716	67,923	69,686	76,424	73,861	74,033	75,667	82,467
	BALANCE (EXCESS OF EXPORTS +)															
71	**Total, all countries**	**–173,424**	**–38,412**	**–45,227**	**–49,234**	**–40,551**	**–36,363**	**–44,560**	**–58,929**	**–44,923**	**–47,927**	**–42,548**	**–38,026**	**–42,730**	**–46,996**	**–51,593**
72	Western Europe	–15,208	–2,668	–5,668	–4,361	–2,511	–3,089	–5,889	–9,055	–3,918	–6,303	–3,009	–1,978	–4,391	–6,511	–7,610
73	European Union	–12,711	–2,242	–5,314	–3,297	–1,858	–2,862	–5,070	–8,170	–3,386	–5,892	–2,060	–1,373	–4,047	–5,633	–6,867
74	Belgium and Luxembourg	4,083	853	–233	1,791	1,672	544	–178	1,344	793	–285	1,893	1,682	485	–223	1,451
75	France	–2,922	–488	–749	–986	–699	–627	–1,106	–1,472	–633	–821	–844	–624	–772	–1,177	–1,322
76	Germany [9]	–14,882	–3,010	–4,240	–4,022	–3,610	–3,206	–3,768	–4,503	–3,313	–4,369	–3,754	–3,446	–3,514	–3,892	–4,205
77	Italy	–7,645	–1,781	–1,828	–2,082	–1,954	–1,973	–2,168	–2,863	–1,921	–1,876	–1,969	–1,879	–2,126	–2,220	–2,742
78	Netherlands	9,829	2,374	2,580	2,204	2,671	2,600	2,012	1,200	2,300	2,527	2,340	2,662	2,515	1,976	1,328
79	United Kingdom	1,291	152	327	386	426	576	1,646	–21	–62	185	646	522	369	1,494	263
80	Other	–2,465	–342	–1,171	–588	–364	–776	–1,508	–1,855	–550	–1,253	–372	–290	–1,004	–1,591	–1,640
81	Western Europe, excluding EU	–2,497	–426	–354	–1,064	–653	–227	–819	–885	–532	–411	–949	–605	–344	–878	–743
82	Canada [3]	–20,502	–4,428	–4,837	–5,080	–6,157	–5,059	–7,326	–6,800	–5,654	–5,455	–3,822	–5,571	–6,248	–7,922	–5,392
83	Japan	–60,351	–15,910	–16,990	–14,825	–12,626	–11,705	–11,338	–12,224	–17,097	–17,266	–13,800	–12,188	–12,795	–11,557	–11,221
84	Australia, New Zealand, and South Africa [10]	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
85	Australia	7,099	1,682	1,838	1,759	1,820	2,147	2,032	1,919	1,650	1,794	1,835	1,820	2,120	1,991	2,006
86	Eastern Europe	–1,290	–786	–493	–232	221	566	–40	18	–866	–505	–145	226	493	–47	121
87	Latin America and Other Western Hemisphere	–8,783	–1,944	–2,434	–2,216	–2,189	–3,250	–4,518	–4,065	–2,813	–2,864	–1,209	–1,897	–4,122	–4,890	–2,822
88	Brazil	2,326	602	878	300	546	490	765	1,043	525	824	398	579	421	716	1,171
89	Mexico	–16,179	–3,578	–4,509	–3,822	–4,270	–3,936	–4,870	–4,775	–4,109	–4,729	–3,298	–4,043	–4,497	–5,079	–4,092
90	Venezuela	–5,113	–1,306	–1,285	–1,198	–1,324	–1,587	–2,000	–2,230	–1,354	–1,307	–1,141	–1,311	–1,612	–2,020	–2,168
91	Other	10,183	2,338	2,482	2,504	2,859	1,783	1,587	1,897	2,125	2,348	2,832	2,878	1,566	1,493	2,267
92	Other countries in Asia and Africa [8 10]	–74,389	–14,358	–16,643	–24,279	–19,109	–15,975	–17,481	–28,722	–16,225	–17,328	–22,398	–18,438	–17,789	–18,060	–26,675
93	Asia [8 10]	–69,086	–13,094	–15,000	–22,935	–18,057	–14,780	–15,330	–26,295	–14,849	–15,659	–21,208	–17,370	–16,502	–15,891	–24,422
94	Members of OPEC	–5,215	–980	–1,339	–1,788	–1,108	–880	–1,038	–1,946	–1,095	–1,393	–1,642	–1,085	–979	–1,091	–1,770
95	China	–33,792	–6,457	–8,086	–10,885	–8,364	–6,940	–8,790	–13,286	–6,854	–8,170	–10,606	–8,162	–7,297	–8,879	–12,963
96	Hong Kong	3,913	1,062	1,391	580	880	822	1,409	565	966	1,329	721	897	732	1,368	711
97	Korea, Republic of	46	542	301	–476	–321	76	852	985	302	197	–189	–264	–179	785	1,272
98	Singapore	–3,656	–550	–924	–1,190	–992	–814	–845	–1,287	–695	–1,011	–1,038	–912	–977	–930	–1,113
99	Taiwan	–10,448	–2,031	–2,037	–3,120	–3,260	–2,550	–2,634	–3,948	–2,297	–2,131	–2,867	–3,153	–2,811	–2,702	–3,673
100	Africa [8 10]	–5,266	–1,272	–1,571	–1,354	–1,069	–1,215	–2,164	–2,404	–1,382	–1,595	–1,211	–1,078	–1,307	–2,183	–2,237
101	Members of OPEC	–6,440	–1,510	–1,647	–1,690	–1,593	–1,626	–2,074	–2,551	–1,544	–1,650	–1,660	–1,586	–1,641	–2,081	–2,513
102	International organizations and unallocated	.....	.....	.....	.....	.....	2	.....	.....	.....	.....	.....	.....	2	.....	.....
	Memoranda:															
103	Industrial countries [8]	–88,148	–21,175	–25,511	–22,222	–19,240	–17,352	–22,358	–25,868	–24,905	–27,103	–18,467	–17,673	–20,991	–23,854	–21,873
104	Members of OPEC [8]	–16,768	–3,796	–4,271	–4,676	–4,025	–4,093	–5,112	–6,727	–3,993	–4,350	–4,443	–3,982	–4,232	–5,192	–6,451
105	Other countries [8]	–68,508	–13,441	–15,445	–22,336	–17,286	–14,920	–17,090	–26,334	–16,025	–16,474	–19,638	–16,371	–17,509	–17,950	–23,269

See footnotes on page 32.

Table 2.—U.S. Trade in Goods—Continued

[Millions of dollars]

Line		1995	Not seasonally adjusted							Seasonally adjusted						
			1995				1996			1995				1996		
			I	II	III	IV	I	II r	III p	I	II	III	IV	I	II r	III p
C	**Trade in goods, by principal end-use category, adjusted to balance of payments basis, excluding military:**															
1	**Exports of goods, balance of payments basis, excluding military (A–8)**	**575,940**	**139,141**	**144,829**	**140,969**	**151,001**	**150,885**	**154,329**	**145,580**	**138,551**	**142,983**	**144,984**	**149,422**	**150,028**	**153,095**	**149,937**
2	Agricultural products	57,228	14,682	13,084	13,431	16,031	16,780	14,387	13,646	13,876	13,452	14,732	15,168	15,811	15,055	14,985
3	Nonagricultural products	518,712	124,459	131,745	127,538	134,970	134,105	139,942	131,934	124,675	129,531	130,252	134,254	134,217	138,040	134,952
4	Foods, feeds, and beverages	50,533	12,241	11,422	12,879	13,991	14,416	13,109	13,097	11,929	11,949	13,341	13,314	14,002	13,897	13,760
5	Agricultural	46,093	11,201	10,457	11,441	12,994	13,406	12,141	11,830	10,875	10,806	12,226	12,186	12,956	12,748	12,775
6	Grains and preparations	18,613	4,335	3,956	5,016	5,306	5,743	5,223	5,295	4,239	4,006	5,104	5,264	5,641	5,278	5,399
7	Wheat	5,688	1,291	1,056	1,613	1,728	1,715	1,471	2,110	1,291	1,056	1,613	1,728	1,715	1,471	2,110
8	Corn	7,642	1,673	1,664	2,152	2,153	2,428	2,462	1,777	1,673	1,664	2,152	2,153	2,428	2,462	1,777
9	Soybeans	5,427	1,606	995	1,036	1,790	2,190	1,201	1,157	1,169	1,336	1,618	1,304	1,651	1,737	1,870
10	Meat products and poultry	6,618	1,417	1,600	1,749	1,852	1,799	1,880	1,684	1,496	1,612	1,725	1,785	1,871	1,895	1,661
11	Vegetables, fruits, nuts, and preparations	7,868	1,913	1,994	1,838	2,123	1,893	2,039	1,950	1,991	1,931	2,001	1,945	1,963	2,029	2,116
12	Other agricultural foods, feeds, and beverages	7,567	1,930	1,912	1,802	1,923	1,781	1,798	1,744	1,980	1,921	1,778	1,888	1,830	1,809	1,729
13	Nonagricultural (fish, distilled beverages, etc.)	4,440	1,040	965	1,438	997	1,010	968	1,267	1,054	1,143	1,115	1,128	1,046	1,149	985
14	Fish and shellfish	3,390	830	692	1,172	696	750	686	963	844	869	850	827	787	868	682
15	Industrial supplies and materials	146,375	36,155	38,133	36,179	35,908	36,981	38,223	35,430	35,883	37,465	36,523	36,504	36,608	37,713	35,638
16	Agricultural	10,897	3,415	2,562	1,943	2,977	3,302	2,181	1,766	2,943	2,589	2,447	2,918	2,794	2,249	2,146
17	Raw cotton	3,717	1,463	909	371	974	1,373	444	241	1,113	893	669	1,042	996	420	401
18	Tobacco, unmanufactured	1,391	421	324	213	433	408	311	215	370	260	356	405	352	273	368
19	Hides and skins, including furskins	1,762	466	447	447	402	408	464	421	446	445	444	427	391	460	417
20	Other agricultural industrial supplies	4,027	1,065	882	912	1,168	1,113	962	889	1,014	991	978	1,044	1,055	1,096	960
21	Nonagricultural	135,478	32,740	35,571	34,236	32,931	33,679	36,042	33,664	32,940	34,876	34,076	33,586	33,814	35,464	33,492
22	Energy products	13,771	3,277	3,416	3,343	3,735	3,712	3,464	3,846	3,332	3,423	3,289	3,727	3,775	3,471	3,801
23	Fuels and lubricants [11]	13,673	3,252	3,395	3,315	3,711	3,687	3,437	3,808	3,307	3,402	3,261	3,703	3,750	3,445	3,763
24	Coal and related fuels	4,294	901	1,082	1,173	1,138	1,043	1,142	1,119	956	1,088	1,119	1,131	1,106	1,150	1,075
25	Petroleum and products	8,097	1,955	2,031	1,842	2,269	2,395	1,924	2,315	1,955	2,031	1,842	2,269	2,395	1,924	2,315
26	Paper and paper base stocks	14,487	3,372	3,839	3,928	3,348	3,231	3,068	3,079	3,387	3,755	3,843	3,502	3,229	3,003	3,019
27	Textile supplies and related materials	9,285	2,296	2,413	2,272	2,304	2,233	2,448	2,394	2,316	2,344	2,314	2,311	2,258	2,373	2,437
28	Chemicals, excluding medicinals	42,986	10,455	11,203	10,824	10,504	10,641	10,884	10,271	10,450	10,967	10,841	10,728	10,611	10,692	10,246
29	Building materials, except metals	9,061	2,248	2,472	2,182	2,159	2,168	2,324	2,312	2,307	2,329	2,207	2,218	2,220	2,200	2,344
30	Other nonmetals	13,410	3,311	3,398	3,313	3,388	3,733	3,795	3,778	3,300	3,324	3,296	3,490	3,692	3,730	3,757
31	Metals and nonmetallic products	32,478	7,781	8,830	8,374	7,493	7,961	10,059	7,984	7,848	8,734	8,286	7,610	8,029	9,995	7,888
32	Steelmaking materials	2,746	672	803	695	576	518	566	562	717	747	675	607	547	527	544
33	Iron and steel products	5,828	1,208	1,364	1,714	1,542	1,442	1,400	1,312	1,197	1,363	1,731	1,537	1,443	1,400	1,311
34	Nonferrous metals	14,601	3,647	4,299	3,597	3,058	3,573	5,417	3,483	3,689	4,329	3,490	3,093	3,626	5,463	3,383
35	Nonmonetary gold	5,121	1,406	1,934	845	936	1,577	3,127	1,309	1,406	1,933	845	937	1,577	3,127	1,309
36	Other precious metals	1,595	373	272	614	336	273	438	426	373	272	611	339	274	440	423
37	Other nonferrous metals	7,885	1,868	2,093	2,138	1,786	1,723	1,852	1,748	1,910	2,124	2,034	1,817	1,775	1,896	1,651
38	Other metals and nonmetallic products	9,303	2,254	2,364	2,368	2,317	2,428	2,676	2,627	2,245	2,295	2,390	2,373	2,413	2,605	2,650
39	Capital goods, except automotive	233,776	54,391	58,216	57,919	63,250	62,130	63,114	59,856	54,372	58,045	59,064	62,295	62,062	63,016	61,092
40	Machinery, except consumer-type	205,906	47,818	50,015	51,668	56,405	54,922	54,185	52,809	47,761	49,867	52,749	55,529	54,818	54,109	53,972
41	Electric generating machinery, electric apparatus, and parts	23,039	5,403	5,764	5,886	5,986	5,824	5,856	5,951	5,413	5,685	5,926	6,015	5,806	5,781	6,014
42	Nonelectric, including parts and attachments	182,867	42,415	44,251	45,782	50,419	49,098	48,329	46,858	42,348	44,182	46,823	49,514	49,012	48,328	47,958
43	Oil drilling, mining, and construction machinery	11,514	2,831	2,924	2,882	2,877	2,963	3,221	3,120	2,853	2,849	2,914	2,898	2,991	3,151	3,155
44	Industrial engines, pumps, and compressors	10,159	2,441	2,505	2,427	2,786	2,507	2,472	2,456	2,441	2,505	2,427	2,786	2,507	2,472	2,456
45	Machine tools and metalworking machinery	5,241	1,120	1,337	1,310	1,474	1,341	1,553	1,452	1,120	1,337	1,310	1,474	1,341	1,553	1,452
46	Measuring, testing, and control instruments	9,020	2,231	2,263	2,230	2,296	2,442	2,422	2,377	2,219	2,207	2,309	2,285	2,432	2,368	2,461
47	Other industrial, agricultural, and service industry machinery	37,087	8,710	9,284	9,219	9,874	9,861	10,189	9,755	8,813	9,019	9,368	9,887	9,987	9,894	9,934
48	Computers, peripherals, and parts	39,654	9,230	9,088	9,719	11,617	11,550	10,428	10,139	9,071	9,383	10,327	10,873	11,362	10,811	10,750
49	Semiconductors	34,153	7,496	8,196	8,941	9,520	9,336	8,707	8,385	7,593	8,216	8,928	9,416	9,371	8,725	8,419
50	Telecommunications equipment	20,247	4,617	4,834	5,130	5,666	4,700	4,967	4,895	4,565	4,839	5,205	5,638	4,694	4,968	4,944
51	Other office and business machines	2,719	633	678	667	741	713	704	734	644	669	689	717	725	695	757
52	Scientific, hospital, and medical equipment and parts	13,073	3,106	3,142	3,257	3,568	3,685	3,666	3,545	3,029	3,158	3,346	3,540	3,602	3,691	3,630
53	Civilian aircraft, engines, parts	26,129	6,208	7,761	5,808	6,352	6,590	8,361	6,612	6,246	7,738	5,872	6,273	6,626	8,339	6,685
54	Civilian aircraft, complete, all types	12,861	3,169	4,460	2,439	2,793	2,874	4,735	2,965	3,169	4,460	2,439	2,793	2,874	4,735	2,965
55	Other transportation equipment	1,741	365	440	443	493	618	568	435	365	440	443	493	618	568	435
56	Automotive vehicles, engines, and parts	61,827	16,286	16,296	13,564	15,681	15,879	17,035	14,430	15,921	14,895	15,516	15,495	15,497	15,759	16,537
57	To Canada	34,043	9,235	9,130	7,176	8,502	8,503	9,645	7,744	9,080	8,090	8,321	8,552	8,287	8,650	9,071
58	Passenger cars, new and used	7,303	2,093	2,162	1,234	1,814	1,840	2,310	1,602	2,114	1,753	1,620	1,816	1,783	1,920	2,065
59	Trucks, buses, and special purpose vehicles	4,978	1,254	1,349	1,105	1,270	1,182	1,423	1,181	1,290	1,196	1,261	1,231	1,219	1,279	1,337
60	Engines and engine parts	3,595	946	922	792	935	945	992	806	926	846	888	935	924	918	922
61	Other parts and accessories	18,167	4,942	4,697	4,045	4,483	4,536	4,920	4,155	4,750	4,295	4,552	4,570	4,361	4,533	4,747
62	To other areas	27,784	7,051	7,166	6,388	7,179	7,376	7,390	6,686	6,841	6,805	7,195	6,943	7,210	7,109	7,466
63	Passenger cars, new and used	9,429	2,364	2,415	2,025	2,625	2,675	2,165	1,935	2,204	2,185	2,692	2,348	2,536	2,005	2,581
64	Trucks, buses, and special purpose vehicles	2,752	700	677	660	715	852	979	815	692	674	665	721	856	979	814
65	Engines and engine parts	2,240	567	591	549	533	523	573	507	561	572	570	537	519	556	525
66	Other parts and accessories	13,363	3,420	3,483	3,154	3,306	3,326	3,673	3,429	3,384	3,374	3,268	3,337	3,299	3,569	3,546
67	Consumer goods (nonfood), except automotive	64,425	15,427	16,167	16,070	16,761	16,681	17,611	17,235	15,723	16,160	16,096	16,446	16,934	17,606	17,289
68	Consumer nondurable goods, manufactured	31,471	7,293	7,722	8,201	8,255	8,131	8,551	8,598	7,550	7,807	7,998	8,116	8,383	8,638	8,395
69	Medical, dental, and pharmaceutical preparations, including vitamins	7,376	1,691	1,789	1,863	2,033	1,982	2,084	1,915	1,695	1,788	1,858	2,035	1,982	2,084	1,923
70	Consumer durable goods, manufactured	30,250	7,443	7,713	7,259	7,835	7,853	8,251	8,016	7,491	7,628	7,474	7,657	7,864	8,165	8,258
71	Household and kitchen appliances and other household goods	12,108	3,036	3,067	2,962	3,043	3,401	3,521	3,380	3,014	3,017	3,049	3,028	3,337	3,467	3,504
72	Unmanufactured consumer goods (gem stones, nursery stock)	2,704	691	732	610	671	697	809	621	682	725	624	673	687	803	636
73	Exports, n.e.c.	19,004	4,641	4,595	4,358	5,410	4,798	5,237	5,532	4,723	4,469	4,444	5,368	4,925	5,104	5,621

See footnotes on page 32.

Table 2.—U.S. Trade in Goods—Continued

[Millions of dollars]

Line		1995	Not seasonally adjusted							Seasonally adjusted						
			1995				1996			1995				1996		
			I	II	III	IV	I	II r	III p	I	II	III	IV	I	II r	III p
C	**Trade in goods, by principal end-use category, adjusted to balance of payments basis, excluding military**—Continued:															
74	**Imports of goods, balance of payments basis, excluding military (A–16)**	**749,364**	**177,553**	**190,056**	**190,203**	**191,552**	**187,248**	**198,889**	**204,509**	**183,474**	**190,910**	**187,532**	**187,448**	**192,758**	**200,091**	**201,530**
75	Petroleum and products [7]	55,080	12,906	14,588	14,097	13,489	13,951	17,461	17,996	13,085	14,624	13,988	13,383	13,982	17,515	17,871
76	Nonpetroleum products	694,284	164,647	175,468	176,106	178,063	173,297	181,428	186,513	170,389	176,286	173,544	174,065	178,776	182,576	183,659
77	Foods, feeds, and beverages	33,176	8,473	8,204	8,053	8,446	8,490	8,987	8,792	8,530	8,202	8,248	8,196	8,562	8,980	8,956
78	Agricultural	24,085	6,415	6,031	5,636	6,003	6,459	6,839	6,347	6,257	5,957	5,922	5,949	6,326	6,746	6,623
79	Coffee, cocoa, and sugar	4,078	1,231	939	1,008	900	1,172	968	1,069	1,231	939	1,008	900	1,172	968	1,069
80	Green coffee	2,986	912	754	634	686	712	599	562	912	754	634	686	712	599	562
81	Meat products and poultry	3,929	1,077	1,032	912	908	944	927	969	1,077	1,032	912	908	944	927	969
82	Vegetables, fruits, nuts, and preparations	6,465	1,986	1,714	1,298	1,467	1,991	2,182	1,461	1,609	1,631	1,636	1,589	1,627	2,079	1,823
83	Wine and related products	2,368	465	577	604	722	522	719	746	577	562	594	635	647	701	718
84	Other agricultural foods, feeds, and beverages	7,245	1,657	1,768	1,813	2,007	1,829	2,042	2,103	1,763	1,794	1,772	1,916	1,937	2,070	2,044
85	Nonagricultural (fish, distilled beverages, etc)	9,091	2,058	2,173	2,417	2,443	2,031	2,148	2,445	2,273	2,245	2,326	2,247	2,236	2,234	2,333
86	Fish and shellfish	6,735	1,527	1,588	1,800	1,820	1,463	1,553	1,737	1,664	1,622	1,729	1,720	1,586	1,592	1,646
87	Whiskey and other alcoholic beverages	1,845	416	418	493	518	443	464	575	495	456	473	421	525	512	555
88	Industrial supplies and materials	183,818	44,549	49,522	45,250	44,497	46,678	53,390	52,108	44,757	49,019	45,351	44,691	46,744	52,927	52,117
89	Agricultural	5,572	1,360	1,488	1,370	1,354	1,602	1,612	1,716	1,329	1,475	1,408	1,360	1,567	1,593	1,761
90	Nonagricultural products	178,246	43,189	48,034	43,880	43,143	45,076	51,778	50,392	43,428	47,544	43,943	43,331	45,177	51,334	50,356
91	Energy products	61,093	14,343	16,084	15,587	15,079	15,642	19,154	19,765	14,432	16,178	15,580	14,903	15,564	19,288	19,787
92	Fuels and lubricants [7 11]	60,151	14,105	15,831	15,325	14,890	15,437	18,930	19,468	14,194	15,926	15,317	14,714	15,359	19,064	19,490
93	Paper and paper base stocks	12,880	2,867	3,239	3,329	3,445	3,070	2,586	2,611	2,918	3,245	3,310	3,407	3,112	2,595	2,598
94	Textile supplies and related materials	8,615	2,183	2,264	2,135	2,033	2,014	2,227	2,276	2,233	2,179	2,110	2,093	2,066	2,152	2,226
95	Chemicals, excluding medicinals	25,552	6,567	6,690	6,198	6,097	6,950	6,872	6,448	6,345	6,541	6,399	6,267	6,729	6,733	6,591
96	Building materials, except metals	12,716	3,067	3,246	3,248	3,155	3,116	3,698	4,188	3,178	3,115	3,180	3,243	3,221	3,556	4,083
97	Other nonmetals	12,503	2,902	3,180	3,245	3,176	3,141	3,363	3,455	2,993	3,118	3,202	3,190	3,238	3,301	3,392
98	Metals and nonmetallic products	44,887	11,260	13,331	10,138	10,158	11,143	13,878	11,649	11,329	13,168	10,162	10,228	11,247	13,709	11,679
99	Steelmaking materials	2,958	613	701	822	822	735	835	742	696	668	781	813	837	799	707
100	Iron and steel products	16,175	4,295	4,336	3,865	3,679	3,885	4,204	4,575	4,292	4,251	3,914	3,718	3,874	4,113	4,626
101	Nonferrous metals	20,262	5,000	6,828	4,109	4,325	5,125	7,382	4,824	4,981	6,824	4,114	4,343	5,128	7,379	4,831
102	Nonmonetary gold	5,292	1,099	2,704	631	858	1,692	3,653	1,548	1,099	2,704	631	858	1,692	3,653	1,548
103	Other precious metals	2,516	575	686	644	611	588	607	575	572	684	646	614	590	606	576
104	Bauxite and aluminum	6,218	1,753	1,870	1,335	1,260	1,289	1,395	1,181	1,744	1,870	1,338	1,266	1,289	1,395	1,183
105	Other nonferrous metals	6,236	1,573	1,568	1,499	1,596	1,556	1,727	1,520	1,566	1,566	1,499	1,605	1,557	1,725	1,524
106	Other metallic and nonmetallic products	5,492	1,352	1,466	1,342	1,332	1,398	1,457	1,508	1,360	1,425	1,353	1,354	1,408	1,418	1,515
107	Capital goods, except automotive	221,431	50,126	54,716	56,959	59,630	56,510	56,081	56,953	51,864	54,922	56,655	57,990	58,401	56,437	56,266
108	Machinery, except consumer-type	208,939	46,991	51,409	53,949	56,590	53,186	52,400	53,231	48,730	51,615	53,644	54,950	55,077	52,756	52,544
109	Electric generating machinery, electric apparatus and parts	24,150	5,678	6,075	6,213	6,184	5,824	6,009	6,378	5,841	5,989	6,201	6,119	5,998	5,937	6,306
110	Nonelectric, including parts and attachments	184,789	41,313	45,334	47,736	50,406	47,362	46,391	46,853	42,889	45,626	47,443	48,831	49,079	46,819	46,238
111	Oil drilling, mining, and construction machinery	5,481	1,489	1,593	1,247	1,152	1,395	1,496	1,333	1,464	1,467	1,300	1,250	1,365	1,375	1,370
112	Industrial engines, pumps, and compressors	6,175	1,486	1,595	1,545	1,549	1,561	1,592	1,569	1,505	1,552	1,551	1,567	1,585	1,549	1,561
113	Machine tools and metalworking machinery	6,644	1,469	1,818	1,659	1,698	1,799	1,886	1,879	1,454	1,817	1,670	1,703	1,801	1,885	1,875
114	Measuring, testing, and control instruments	5,601	1,306	1,426	1,416	1,453	1,422	1,444	1,521	1,321	1,439	1,420	1,421	1,438	1,458	1,509
115	Other industrial, agricultural, and service industry machinery	36,708	8,933	9,747	9,076	8,952	9,368	9,593	9,251	8,965	9,411	9,243	9,089	9,406	9,286	9,334
116	Computers, peripherals, and parts	56,276	11,929	12,920	14,851	16,576	14,606	14,553	15,686	12,783	13,409	14,612	15,472	15,543	15,122	15,345
117	Semiconductors	39,043	7,834	9,222	10,505	11,482	10,533	9,138	8,506	8,174	9,324	10,388	11,157	10,933	9,252	8,356
118	Telecommunications equipment	15,332	3,748	3,683	3,882	4,019	3,330	3,348	3,553	3,972	3,828	3,783	3,749	3,514	3,493	3,444
119	Other office and business machines	6,861	1,622	1,688	1,828	1,723	1,688	1,593	1,685	1,660	1,716	1,784	1,701	1,723	1,624	1,633
120	Scientific, hospital, and medical equipment and parts	6,668	1,497	1,642	1,727	1,802	1,660	1,748	1,870	1,591	1,663	1,692	1,722	1,771	1,775	1,811
121	Transportation equipment, except automotive	12,492	3,135	3,307	3,010	3,040	3,324	3,681	3,722	3,134	3,307	3,011	3,040	3,324	3,681	3,722
122	Civilian aircraft, engines, parts	10,709	2,651	2,815	2,594	2,649	2,749	3,181	3,288	2,651	2,815	2,594	2,649	2,749	3,181	3,288
123	Civilian aircraft, complete, all types	3,590	965	978	754	893	932	1,012	966	965	978	754	893	932	1,012	966
124	Automotive vehicles, engines, and parts	124,773	32,236	32,892	28,479	31,166	31,287	33,752	31,176	32,618	31,897	30,438	29,820	31,243	32,769	33,912
125	From Canada	45,361	11,846	11,798	9,794	11,923	11,357	13,201	11,303	12,204	10,944	10,752	11,461	11,434	12,308	12,875
126	Passenger cars, new and used	24,898	6,485	6,521	5,271	6,621	6,113	7,284	6,101	7,015	5,966	5,659	6,258	6,421	6,690	6,857
127	Trucks, buses, and special purpose vehicles	9,011	2,373	2,337	1,988	2,313	2,113	2,436	2,096	2,342	2,221	2,232	2,216	2,064	2,332	2,428
128	Engines and engine parts	1,816	511	469	381	455	649	684	581	467	429	445	475	579	630	707
129	Other parts and accessories	9,636	2,477	2,471	2,154	2,534	2,482	2,797	2,525	2,380	2,328	2,416	2,512	2,370	2,656	2,883
130	From other areas	79,412	20,390	21,094	18,685	19,243	19,930	20,551	19,873	20,414	20,953	19,686	18,359	19,809	20,461	21,037
131	Passenger cars, new and used	39,904	10,132	10,791	9,180	9,801	9,806	9,983	9,758	10,269	10,868	9,885	8,882	9,867	10,105	10,561
132	Trucks, buses, and special purpose vehicles	3,815	915	952	953	995	1,054	1,190	1,292	920	971	965	959	1,052	1,214	1,330
133	Engines and engine parts	8,900	2,352	2,384	2,119	2,045	2,327	2,422	2,149	2,320	2,327	2,198	2,055	2,275	2,363	2,234
134	Other parts and accessories	26,793	6,991	6,967	6,433	6,402	6,743	6,956	6,674	6,905	6,787	6,638	6,463	6,615	6,779	6,912
135	Consumer goods (nonfood), except automotive	160,010	36,181	38,195	44,923	40,711	37,378	39,254	48,313	39,657	40,392	40,315	39,646	40,851	41,585	43,088
136	Consumer nondurable goods, manufactured	75,397	17,652	18,059	21,723	17,963	18,244	18,463	23,053	18,701	19,049	19,057	18,590	19,298	19,564	20,092
137	Textile apparel and household goods, except rugs	37,783	8,941	8,765	11,433	8,644	8,729	8,621	12,020	9,521	9,637	9,499	9,126	9,292	9,573	9,911
138	Footwear of leather, rubber, and other materials	9,348	2,233	2,291	2,636	2,188	2,272	2,213	2,735	2,336	2,356	2,325	2,331	2,373	2,284	2,400
139	Consumer durable goods, manufactured	76,501	16,419	18,350	21,018	20,714	16,916	18,814	22,948	18,911	19,435	19,158	18,997	19,397	19,919	20,772
140	Household and kitchen appliances and other household goods	27,866	6,269	6,981	7,664	6,952	6,695	7,373	8,832	6,867	7,023	7,051	6,925	7,355	7,416	8,040
141	Toys, shooting, and sporting goods, including bicycles	13,944	2,700	2,945	4,098	4,201	2,932	3,236	4,534	3,439	3,402	3,527	3,576	3,705	3,741	3,850
142	Television and video receivers	9,819	2,144	2,304	2,701	2,670	1,947	2,218	2,972	2,560	2,553	2,412	2,294	2,321	2,472	2,654
143	Radio and stereo equipment, including records, tapes, and disks	9,153	1,944	2,156	2,666	2,387	1,653	1,937	2,468	2,351	2,330	2,332	2,140	1,986	2,100	2,156
144	Unmanufactured consumer goods (gemstones, nursery stock)	8,112	2,110	1,786	2,182	2,034	2,218	1,977	2,312	2,045	1,908	2,100	2,059	2,156	2,102	2,224
145	Imports, n.e.c., and U.S. goods returned	26,156	5,988	6,527	6,539	7,102	6,905	7,425	7,167	6,048	6,478	6,525	7,105	6,957	7,393	7,191
146	U.S. goods returned	16,406	3,695	4,033	4,120	4,558	4,354	4,692	4,604	3,685	4,011	4,102	4,608	4,358	4,691	4,614
147	Other products, including balance of payments adjustments not included above (minimum value shipments and miscellaneous imports)	9,750	2,293	2,494	2,419	2,544	2,551	2,733	2,563	2,363	2,467	2,423	2,497	2,599	2,702	2,577

See footnotes on page 32.

Table 3.—Private Service Transactions

[Millions of dollars]

Line		1995	Not seasonally adjusted							Seasonally adjusted						
			1995				1996			1995				1996		
			I	II	III	IV	I	II r	III p	I	II	III	IV	I	II r	III p
1	**Exports of private services**	**196,411**	**45,676**	**46,956**	**54,066**	**49,712**	**50,140**	**50,905**	**55,563**	**47,092**	**48,273**	**50,371**	**50,673**	**51,756**	**52,245**	**51,895**
2	Travel (table 1, line 5)	61,137	13,130	14,736	18,704	14,567	14,486	16,052	18,665	14,762	14,825	15,682	15,867	16,235	16,133	15,651
3	Passenger fares (table 1, line 6)	18,534	3,912	4,529	5,656	4,437	4,470	4,813	5,646	4,248	4,635	4,815	4,836	4,869	4,911	4,814
4	Other transportation (table 1, line 7)	28,063	6,661	6,937	7,175	7,290	6,839	7,274	7,334	6,784	6,951	7,117	7,211	6,965	7,288	7,275
5	Freight	10,780	2,436	2,712	2,736	2,896	2,585	2,763	2,764	2,459	2,689	2,747	2,885	2,608	2,740	2,774
6	Port services	16,091	3,928	3,929	4,144	4,090	3,947	4,201	4,263	4,028	3,965	4,075	4,021	4,050	4,237	4,194
7	Other	1,193	297	297	295	304	307	310	307	297	297	295	304	307	310	307
8	Royalties and license fees (table 1, line 8)	26,953	5,977	6,476	6,877	7,622	6,813	7,030	7,023	6,309	6,615	7,014	7,015	7,186	7,166	7,161
9	Affiliated,	21,619	4,692	5,157	5,527	6,243	5,406	5,604	5,583	5,024	5,296	5,664	5,636	5,779	5,739	5,720
10	U.S. parents' receipts	20,180	4,333	4,868	5,158	5,821	5,120	5,292	5,176	4,656	4,964	5,281	5,280	5,485	5,381	5,285
11	U.S. affiliates' receipts	1,439	359	289	369	422	286	312	407	368	332	383	356	294	358	435
12	Unaffiliated	5,333	1,285	1,319	1,350	1,379	1,407	1,427	1,441	1,285	1,319	1,350	1,379	1,407	1,427	1,441
13	Industrial processes [1]	3,316	801	819	838	858	878	893	903	801	819	838	858	878	893	903
14	Other [2]	2,017	484	499	512	522	529	534	538	484	499	512	522	529	534	538
15	Other private services (table 1, line 9)	61,724	15,996	14,278	15,654	15,796	17,532	15,736	16,895	14,989	15,247	15,743	15,744	16,501	16,747	16,994
16	Affiliated services,	19,458	4,421	4,698	4,956	5,384	5,173	5,326	5,513	4,600	4,773	5,070	5,015	5,377	5,404	5,636
17	U.S. parents' receipts	11,933	2,726	2,920	2,984	3,303	3,093	3,181	3,222	2,846	2,965	3,050	3,072	3,225	3,230	3,288
18	U.S. affiliates' receipts	7,525	1,695	1,778	1,972	2,081	2,080	2,145	2,291	1,754	1,808	2,020	1,943	2,152	2,174	2,348
19	Unaffiliated services	42,265	11,576	9,579	10,698	10,412	12,359	10,410	11,382	10,389	10,474	10,673	10,729	11,124	11,343	11,358
20	Education	7,517	3,028	965	1,976	1,548	3,156	1,002	2,065	1,841	1,860	1,950	1,866	1,922	1,935	2,040
21	Financial services	6,109	1,373	1,504	1,574	1,659	1,742	1,906	1,922	1,373	1,504	1,574	1,659	1,742	1,906	1,922
22	Insurance, net	1,395	361	346	342	347	362	373	381	361	346	342	347	362	373	381
23	Premiums received	5,575	1,346	1,377	1,409	1,443	1,480	1,507	1,525	1,346	1,377	1,409	1,443	1,480	1,507	1,525
24	Losses paid	4,180	985	1,031	1,068	1,096	1,118	1,134	1,145	985	1,031	1,068	1,096	1,118	1,134	1,145
25	Telecommunications	2,848	717	713	710	708	706	705	705	717	713	710	708	706	705	705
26	Business, professional, and technical services	16,264	4,044	4,039	4,078	4,104	4,267	4,254	4,246	4,044	4,039	4,078	4,104	4,267	4,254	4,246
27	Other unaffiliated services [3]	8,131	2,055	2,012	2,019	2,046	2,126	2,170	2,065	2,055	2,012	2,019	2,046	2,126	2,170	2,065
28	**Imports of private services**	**129,655**	**29,073**	**33,479**	**35,919**	**31,184**	**30,476**	**35,049**	**37,397**	**31,762**	**32,533**	**32,844**	**32,516**	**33,325**	**34,096**	**34,345**
29	Travel (table 1, line 19)	45,855	9,405	12,563	13,787	10,100	10,145	13,185	14,301	11,397	11,539	11,377	11,541	12,276	12,132	11,858
30	Passenger fares (table 1, line 20)	14,313	3,072	3,828	4,215	3,198	3,247	3,732	3,984	3,376	3,658	3,716	3,563	3,541	3,567	3,517
31	Other transportation (table 1, line 21)	29,205	7,094	7,306	7,642	7,163	6,732	7,220	7,471	7,251	7,380	7,434	7,140	6,890	7,284	7,288
32	Freight	17,089	4,357	4,235	4,390	4,107	4,045	4,473	4,571	4,409	4,267	4,370	4,043	4,099	4,504	4,551
33	Port services	11,215	2,507	2,846	3,026	2,836	2,477	2,547	2,694	2,611	2,888	2,839	2,877	2,580	2,579	2,531
34	Other	902	231	225	226	220	211	201	206	231	225	226	220	211	201	206
35	Royalties and license fees (table 1, line 22)	6,312	1,453	1,450	1,643	1,765	1,553	1,659	2,216	1,496	1,508	1,619	1,690	1,596	1,724	2,187
36	Affiliated,	5,148	1,148	1,163	1,350	1,488	1,268	1,367	1,399	1,191	1,221	1,325	1,412	1,310	1,433	1,370
37	U.S. parents' payments	430	93	100	118	120	95	110	117	93	100	118	120	95	110	117
38	U.S. affiliates' payments	4,718	1,055	1,063	1,232	1,368	1,173	1,257	1,282	1,098	1,121	1,207	1,292	1,215	1,323	1,253
39	Unaffiliated	1,163	305	287	293	278	286	291	817	305	287	293	278	286	291	817
40	Industrial processes [1]	819	220	205	197	197	203	208	211	220	205	197	197	203	208	211
41	Other [2]	344	85	82	96	81	83	83	606	85	82	96	81	83	83	606
42	Other private services (table 1, line 23)	33,970	8,049	8,332	8,632	8,958	8,799	9,253	9,425	8,242	8,448	8,698	8,582	9,022	9,389	9,495
43	Affiliated services,	13,723	3,090	3,284	3,490	3,860	3,560	3,942	4,045	3,286	3,373	3,553	3,511	3,785	4,050	4,113
44	U.S. parents' payments	6,740	1,462	1,652	1,701	1,925	1,594	1,696	1,830	1,656	1,660	1,749	1,675	1,809	1,701	1,882
45	U.S. affiliates' payments	6,983	1,628	1,632	1,789	1,935	1,966	2,246	2,215	1,630	1,713	1,804	1,836	1,976	2,349	2,231
46	Unaffiliated services	20,247	4,959	5,048	5,142	5,098	5,239	5,311	5,380	4,956	5,075	5,145	5,071	5,237	5,339	5,382
47	Education	877	177	219	273	209	188	232	290	213	218	223	223	226	231	236
48	Financial services	1,707	398	410	452	447	476	500	524	398	410	452	447	476	500	524
49	Insurance, net	4,481	1,104	1,152	1,182	1,043	1,188	1,184	1,181	1,104	1,152	1,182	1,043	1,188	1,184	1,181
50	Premiums paid	13,710	3,458	3,421	3,409	3,422	3,462	3,491	3,511	3,458	3,421	3,409	3,422	3,462	3,491	3,511
51	Losses recovered	9,230	2,355	2,269	2,227	2,379	2,273	2,307	2,330	2,355	2,269	2,227	2,379	2,273	2,307	2,330
52	Telecommunications	6,773	1,709	1,706	1,678	1,681	1,689	1,695	1,703	1,709	1,706	1,678	1,681	1,689	1,695	1,703
53	Business, professional, and technical services	4,502	1,077	1,114	1,142	1,170	1,182	1,226	1,244	1,077	1,114	1,142	1,170	1,182	1,226	1,244
54	Other unaffiliated services [3]	1,908	496	448	416	549	517	473	440	457	476	469	507	476	502	495
	Memoranda:															
55	Balance on goods (table 1, line 64)	–173,424	–38,412	–45,227	–49,234	–40,551	–36,363	–44,560	–58,929	–44,923	–47,927	–42,548	–38,026	–42,730	–46,996	–51,593
56	Balance on private services (line 1 minus line 28)	66,756	16,603	13,477	18,147	18,528	19,664	15,856	18,166	15,330	15,740	17,527	18,157	18,431	18,149	17,550
57	Balance on goods and private services (lines 55 and 56)	–106,668	–21,809	–31,750	–31,087	–22,023	–16,699	–28,704	–40,763	–29,593	–32,187	–25,021	–19,869	–24,299	–28,847	–34,043

See footnotes on page 32.

Table 4.—Selected U.S. Government Transactions

[Millions of dollars]

Line		1995	Not seasonally adjusted						
			1995				1996		
			I	II	III	IV	I	II r	III p
A1	**U.S. Government grants and transactions increasing Government assets, total**	**15,497**	**4,063**	**3,206**	**4,204**	**4,024**	**5,416**	**3,592**	**3,614**
	By category								
2	Grants, net (table 1, line 30, with sign reversed)	10,959	2,846	2,381	2,933	2,799	4,259	2,364	2,502
3	Financing military purchases [1]	2,437	599	433	535	870	1,733	492	607
4a	Other grants	8,522	2,247	1,948	2,398	1,929	2,526	1,872	1,895
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)	4,640	1,612	815	1,014	1,199	1,010	1,489	1,108
6	Capital subscriptions and contributions to international financial institutions, excluding IMF	1,498	312	258	403	526	438	358	433
7	Credits repayable in U.S. dollars	2,558	1,155	418	461	524	432	974	513
8	Credits repayable in other than U.S. dollars	–11	3	–1	–9	–3	–6	(*)	–1
9	Other long-term assets	595	143	141	159	153	145	158	164
10	Foreign currency holdings and short-term assets, net (table 1, line 42 with sign reversed)	–102	–395	11	257	25	147	–261	3
11	Foreign currency holdings (excluding administrative cash holdings), net	16	9	–8	17	–1	4	–20	–2
	Receipts from:								
12	Sales of agricultural commodities	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
13	Interest	10	3	3	4	1	4	3	1
14	Repayments of principal	34	9	11	10	3	21	10	3
15	Reverse grants	.....	.....	.....	.....	.....	.....	.....	.....
16	Other sources	26	3	2	17	4	(*)	1	4
	Less currencies disbursed for:								
17	Grants and credits in the recipient's currency	3	3	(*)	(*)	.....	1	1	.....
18	Other grants and credits	.....	.....	.....	.....	.....	.....	.....	.....
19	Other U.S. Government expenditures	50	4	24	13	9	20	34	10
20	Assets acquired in performance of U.S. Government guarantee and insurance obligations, net	–209	–395	14	100	71	70	–215	47
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	91	–9	5	140	–45	73	–26	–42
	By program								
24	Capital subscriptions and contributions to international financial institutions, excluding IMF	1,498	312	258	403	526	438	358	433
25	Under Agricultural Trade Development and Assistance Act and related programs	1,100	247	239	259	355	204	193	199
26	Under Foreign Assistance Act and related programs	9,603	2,388	2,101	2,560	2,555	4,107	2,078	2,237
27	Under Export-Import Bank Act	997	415	122	310	150	218	478	389
28	Under Commodity Credit Corporation Charter Act	442	105	86	122	129	58	71	34
29	Under other grant and credit programs	1,151	452	263	233	203	169	303	202
30	Other foreign currency assets acquired (lines A13, A14, and A16)	69	15	16	30	8	25	14	8
31	Less foreign currencies used by U.S. Government other than for grants or credits (line A19)	50	4	24	13	9	20	34	10
32	Other (including changes in administrative cash holdings), net	687	133	146	299	108	218	132	123
	By disposition [3]								
33	Estimated transactions involving no direct dollar outflow from the United States	9,929	2,543	2,052	2,796	2,539	3,244	2,312	2,348
34	Expenditures on U.S. goods	3,663	763	737	920	1,243	2,132	686	910
35	Expenditures on U.S. services [4]	2,789	756	675	780	579	586	725	708
36	Financing of military sales contracts by U.S. Government [5] (line C6)	2,399	653	526	620	599	441	619	609
37	By long-term credits	518	104	126	122	166	151	147	67
38	By short-term credits [1]	.....	.....	.....	.....	.....	.....	.....	.....
39	By grants [1]	1,881	549	401	498	433	291	472	541
40	U.S. Government grants and credits to repay prior U.S. Government credits [1 4]	548	99	28	366	55	34	231	84
41	U.S. Government long- and short-term credits to repay prior U.S. private credits [6] and other assets	639	304	114	140	81	70	93	53
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. goods	59	28	5	17	9	(*)	8	7
44	Less foreign currencies used by U.S. Government other than for grants or credits (line A19)	50	4	24	13	9	20	34	10
45	Estimated dollar payments to foreign countries and international financial institutions	5,568	1,521	1,155	1,408	1,485	2,172	1,280	1,266
B1	**Repayments on U.S. Government long-term assets, total (table 1, line 41)**	**4,258**	**1,063**	**647**	**1,523**	**1,025**	**1,005**	**875**	**1,183**
2	Receipts of principal on U.S. Government credits	3,623	905	488	1,366	864	842	709	1,017
3	Under Agricultural Trade Development and Assistance Act and related programs	340	43	39	104	154	69	76	101
4	Under Foreign Assistance Act and related programs	1,864	541	265	850	207	556	214	560
5	Under Export-Import Bank Act	1,050	265	144	341	300	172	398	294
6	Under Commodity Credit Corporation Charter Act	229	53	38	60	78	44	21	63
7	Under other credit programs	141	2	3	11	126	(*)	(*)	(*)
8	Receipts on other long-term assets	635	158	159	157	161	163	165	167
C1	**U.S. Government liabilities other than securities, total, net increase (+) (table 1, line 53)**	**1,082**	**–331**	**235**	**–71**	**1,249**	**–156**	**220**	**755**
2	Associated with military sales contracts [2]	1,054	–361	221	–68	1,262	–120	215	718
3	U.S. Government cash receipts from foreign governments (including principal repayments on credits financing military sales contracts), net of refunds. [1]	11,963	2,416	2,826	2,753	3,968	3,556	2,911	3,722
4	Less U.S. Government receipts from principal repayments	795	359	85	307	44	368	31	386
5	Less U.S. Treasury securities issued in connection with prepayments for military purchases in the United States	–892	–84	–280	–454	–74	657	–216	–285
6	Plus financing of military sales contracts by U.S. Government [5] (line A36)	2,399	653	526	620	599	441	619	609
7	By long-term credits	518	104	125	122	166	151	147	67
8	By short-term credits [1]	.....	.....	.....	.....	.....	.....	.....	.....
9	By grants [1]	1,881	549	401	498	433	291	472	541
10	Less transfers of goods and services (including transfers financed by grants for military purchases, and by credits) [1 2] (table 1, line 4)	13,405	3,155	3,327	3,589	3,334	3,092	3,500	3,511
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	29	31	13	–3	–13	–36	5	37
13	Sales of nuclear material by Department of Energy/U.S Enrichment Corporation	–4	(*)	1	1	–6	1	1	38
14	Sales of space launch and other services by National Aeronautics and Space Administration	34	12	22	–3	3	–39	8	–3
15	Other sales and miscellaneous operations	–1	18	–9	(*)	–10	2	–4	1

See footnotes on page 32.

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

[Millions of dollars]

Line	(Credits +; debits –)	1995	Not seasonally adjusted							Seasonally adjusted						
			1995				1996			1995				1996		
			I	II	III	IV	I	II r	III p	I	II	III	IV	I	II r	III p
	U.S. direct investment abroad:															
1	Income with current-cost adjustment, before deduction of withholding taxes (table 1, line 12)	88,882	21,376	23,511	21,185	22,809	23,409	23,973	23,089	21,452	22,962	21,877	22,592	23,467	23,527	23,531
2	Earnings	86,425	20,701	22,829	20,597	22,298	22,796	23,176	22,266	20,777	22,280	21,289	22,080	22,855	22,730	22,708
3	Distributed earnings	31,955	6,643	6,867	6,691	11,754	6,540	8,756	8,393	7,907	7,780	8,418	7,851	7,900	10,004	10,479
4	Reinvested earnings	54,470	14,058	15,963	13,906	10,544	16,256	14,420	13,874	12,870	14,500	12,871	14,229	14,955	12,726	12,229
5	Interest [1]	2,457	675	682	588	512	613	798	823	675	682	588	512	613	798	823
6	U.S. parents' receipts	6,447	1,516	1,687	1,625	1,619	1,495	1,507	1,544	1,516	1,687	1,625	1,619	1,495	1,507	1,544
7	U.S. parents' payments	–3,991	–841	–1,005	–1,038	–1,107	–883	–710	–721	–841	–1,005	–1,038	–1,107	–883	–710	–721
8	*Less*: Current-cost adjustment	2,103	457	502	548	596	643	692	741	457	502	548	596	643	692	741
9	*Less*: Withholding taxes	1,240	345	259	280	356	288	367	299	364	290	319	267	307	427	347
10	*Equals*: Income without current-cost adjustment, after deduction of withholding taxes [2]	85,539	20,574	22,750	20,357	21,857	22,478	22,915	22,049	20,631	22,170	21,010	21,729	22,518	22,408	22,443
11	Petroleum	9,338	2,387	2,445	2,086	2,420	2,992	2,857	2,790	2,368	2,571	2,167	2,232	2,980	2,989	2,920
12	Manufacturing	35,775	8,585	9,842	8,365	8,983	8,856	9,100	7,914	8,661	9,136	8,936	9,042	8,909	8,461	8,179
13	Other	40,426	9,602	10,463	9,907	10,454	10,630	10,958	11,344	9,602	10,463	9,907	10,454	10,630	10,958	11,344
14	Capital with current-cost adjustment (table 1, line 44)	–95,509	–16,241	–19,710	–19,126	–40,432	–24,503	–27,896	–10,085	–15,053	–18,247	–18,091	–44,117	–23,202	–26,202	–8,441
15	Equity capital	–36,292	–4,898	1,681	–7,518	–25,557	–9,093	–2,018	–7,148	–4,898	1,681	–7,518	–25,557	–9,093	–2,018	–7,148
16	Increases in equity capital [3]	–47,736	–6,711	–3,638	–9,930	–27,458	–11,148	–7,272	–9,393	–6,711	–3,638	–9,930	–27,458	–11,148	–7,272	–9,393
17	Decreases in equity capital [4]	11,444	1,813	5,319	2,412	1,901	2,055	5,253	2,245	1,813	5,319	2,412	1,901	2,055	5,253	2,245
18	Reinvested earnings	–54,470	–14,058	–15,963	–13,906	–10,544	–16,256	–14,420	–13,874	–12,870	–14,500	–12,871	–14,229	–14,955	–12,726	–12,229
19	Intercompany debt	–4,747	2,714	–5,428	2,298	–4,331	847	–11,458	10,936	2,714	–5,428	2,298	–4,331	847	–11,458	10,936
20	U.S. parents' receivables	–23,631	–6,378	–7,311	–5,327	–4,616	5,222	–8,668	6,680	–6,378	–7,311	–5,327	–4,616	5,222	–8,668	6,680
21	U.S. parents' payables	18,884	9,092	1,882	7,625	285	–4,375	–2,790	4,257	9,092	1,882	7,625	285	–4,375	–2,790	4,257
22	*Less*: Current-cost adjustment (line 8 with sign reversed)	–2,103	–457	–502	–548	–596	–643	–692	–741	–457	–502	–548	–596	–643	–692	–741
23	*Equals*: Capital without current-cost adjustment [2]	–93,406	–15,784	–19,208	–18,578	–39,836	–23,860	–27,204	–9,344	–14,596	–17,745	–17,543	–43,521	–22,559	–25,510	–7,700
24	Equity capital (line 15)	–36,292	–4,898	1,681	–7,518	–25,557	–9,093	–2,018	–7,148	–4,898	1,681	–7,518	–25,557	–9,093	–2,018	–7,148
25	Petroleum	1,412	–26	2,345	–427	–479	–669	2,355	–1,660	–26	2,345	–427	–479	–669	2,355	–1,660
26	Manufacturing	–17,914	–2,882	–1,165	–754	–13,114	–4,935	–1,081	–1,408	–2,882	–1,165	–754	–13,114	–4,935	–1,081	–1,408
27	Other	–19,790	–1,990	501	–6,337	–11,964	–3,489	–3,292	–4,079	–1,990	501	–6,337	–11,964	–3,489	–3,292	–4,079
28	Reinvested earnings without current-cost adjustment (line 18 less line 22)	–52,367	–13,601	–15,461	–13,358	–9,948	–15,613	–13,728	–13,133	–12,413	–13,998	–12,323	–13,633	–14,312	–12,034	–11,488
29	Petroleum	–3,148	–1,280	–514	–563	–791	–1,666	–1,132	–1,131	–1,112	–753	–302	–980	–1,413	–1,366	–842
30	Manufacturing	–24,839	–5,539	–7,573	–5,904	–5,823	–6,430	–6,239	–4,512	–5,460	–6,368	–6,100	–6,911	–6,301	–4,824	–4,089
31	Other	–24,381	–6,782	–7,374	–6,890	–3,335	–7,517	–6,357	–7,490	–5,841	–6,877	–5,921	–5,742	–6,598	–5,844	–6,557
32	Intercompany debt (line 19)	–4,747	2,714	–5,428	2,298	–4,331	847	–11,458	10,936	2,714	–5,428	2,298	–4,331	847	–11,458	10,936
33	Petroleum	–931	98	–2,082	687	366	709	–483	–134	98	–2,082	687	366	709	–483	–134
34	Manufacturing	–768	–295	909	–994	–388	2,075	–1,601	–66	–295	909	–994	–388	2,075	–1,601	–66
35	Other	–3,048	2,912	–4,255	2,604	–4,309	–1,937	–9,374	11,137	2,912	–4,255	2,604	–4,309	–1,937	–9,374	11,137
36	Royalties and license fees, before deduction of withholding taxes, net	19,750	4,240	4,768	5,040	5,701	5,025	5,181	5,059	4,563	4,864	5,163	5,160	5,390	5,271	5,168
37	U.S. parents' receipts (table 1, part of line 8)	20,180	4,333	4,868	5,158	5,821	5,120	5,292	5,176	4,656	4,964	5,281	5,280	5,485	5,381	5,285
38	U.S. parents' payments (table 1, part of line 22)	–430	–93	–100	–118	–120	–95	–110	–117	–93	–100	–118	–120	–95	–110	–117
39	Other private services, before deduction of withholding taxes, net	5,193	1,264	1,268	1,283	1,378	1,499	1,485	1,393	1,190	1,305	1,301	1,397	1,416	1,528	1,406
40	U.S. parents' receipts (table 1, part of line 9)	11,933	2,726	2,920	2,984	3,303	3,093	3,181	3,222	2,846	2,965	3,050	3,072	3,225	3,230	3,288
41	U.S. parents' payments (table 1, part of line 23)	–6,740	–1,462	–1,652	–1,701	–1,925	–1,594	–1,696	–1,830	–1,656	–1,660	–1,749	–1,675	–1,809	–1,701	–1,882
	Foreign direct investment in the United States:															
42	Income with current-cost adjustment, before deduction of withholding taxes (table 1, line 26)	–31,418	–6,821	–8,202	–9,454	–6,942	–6,667	–8,925	–9,852	–7,113	–7,988	–9,062	–7,255	–6,949	–8,717	–9,464
43	Earnings	–23,116	–4,865	–6,092	–7,329	–4,830	–5,372	–6,621	–7,361	–5,156	–5,878	–6,938	–5,143	–5,654	–6,413	–6,973
44	Distributed earnings	–9,825	–1,801	–2,321	–3,244	–2,459	–2,263	–2,521	–1,668	–1,841	–2,425	–3,485	–2,074	–2,293	–2,615	–1,917
45	Reinvested earnings	–13,290	–3,063	–3,771	–4,085	–2,370	–3,109	–4,100	–5,693	–3,316	–3,453	–3,452	–3,069	–3,362	–3,798	–5,057
46	Interest [1]	–8,303	–1,957	–2,110	–2,124	–2,112	–1,295	–2,305	–2,491	–1,957	–2,110	–2,124	–2,112	–1,295	–2,305	–2,491
47	U.S. affiliates' payments	–12,574	–2,989	–2,989	–3,203	–3,393	–2,915	–3,312	–3,753	–2,989	–2,989	–3,203	–3,393	–2,915	–3,312	–3,753
48	U.S. affiliates' receipts	4,271	1,032	879	1,079	1,281	1,620	1,007	1,262	1,032	879	1,079	1,281	1,620	1,007	1,262
49	*Less*: Current-cost adjustment	612	125	148	165	174	179	177	169	125	148	165	174	179	177	169
50	*Less*: Withholding taxes	–216	–49	–49	–69	–49	–51	–49	–56	–49	–49	–69	–49	–51	–49	–56
51	*Equals*: Income without current-cost adjustment, after deduction of withholding taxes [2]	–31,815	–6,898	–8,300	–9,549	–7,067	–6,795	–9,053	–9,966	–7,189	–8,087	–9,158	–7,381	–7,077	–8,845	–9,578
52	Petroleum	–2,768	–318	–705	–875	–869	–707	–927	–953	–318	–705	–875	–869	–707	–927	–953
53	Manufacturing	–16,447	–3,231	–4,473	–5,051	–3,693	–4,196	–5,213	–5,173	–3,522	–4,259	–4,659	–4,006	–4,478	–5,005	–4,785
54	Other	–12,599	–3,349	–3,122	–3,623	–2,506	–1,893	–2,914	–3,841	–3,349	–3,122	–3,623	–2,506	–1,893	–2,914	–3,841
55	Capital with current-cost adjustment (table 1, line 57)	60,236	10,536	10,011	25,620	14,069	28,438	17,731	25,785	10,788	9,692	24,987	14,768	28,690	17,428	25,149
56	Equity capital	39,544	11,459	6,780	11,122	10,183	17,721	7,226	12,261	11,459	6,780	11,122	10,183	17,721	7,226	12,261
57	Increases in equity capital [3]	44,991	12,864	7,917	11,825	12,384	18,890	10,533	15,957	12,864	7,917	11,825	12,384	18,890	10,533	15,957
58	Decreases in equity capital [4]	–5,447	–1,406	–1,137	–703	–2,201	–1,169	–3,307	–3,697	–1,406	–1,137	–703	–2,201	–1,169	–3,307	–3,697
59	Reinvested earnings	13,290	3,063	3,771	4,085	2,370	3,109	4,100	5,693	3,316	3,453	3,452	3,069	3,362	3,798	5,057
60	Intercompany debt	7,402	–3,986	–541	10,413	1,516	7,608	6,404	7,832	–3,986	–541	10,413	1,516	7,608	6,404	7,832
61	U.S. affiliates' payables	15,437	–2,014	1,741	9,246	6,464	7,988	11,559	6,041	–2,014	1,741	9,246	6,464	7,988	11,559	6,041
62	U.S. affiliates' receivables	–8,035	–1,972	–2,281	1,167	–4,948	–381	–5,155	1,790	–1,972	–2,281	1,167	–4,948	–381	–5,155	1,790
63	*Less*: Current-cost adjustment (line 49 with sign reversed)	–612	–125	–148	–165	–174	–179	–177	–169	–125	–148	–165	–174	–179	–177	–169
64	*Equals*: Capital without current-cost adjustment [2]	60,848	10,661	10,159	25,785	14,243	28,617	17,908	25,954	10,913	9,840	25,152	14,942	28,869	17,605	25,318
65	Equity capital (line 56)	39,544	11,459	6,780	11,122	10,183	17,721	7,226	12,261	11,459	6,780	11,122	10,183	17,721	7,226	12,261
66	Petroleum	2,272	–317	380	2,101	107	2,131	2,257	637	–317	380	2,101	107	2,131	2,257	637
67	Manufacturing	18,053	5,214	2,128	5,660	5,051	5,566	2,472	3,825	5,214	2,128	5,660	5,051	5,566	2,472	3,825
68	Other	19,219	6,561	4,272	3,361	5,025	10,024	2,497	7,798	6,561	4,272	3,361	5,025	10,024	2,497	7,798
69	Reinvested earnings without current-cost adjustment (line 59 less line 63)	13,902	3,188	3,919	4,250	2,544	3,288	4,277	5,862	3,441	3,601	3,617	3,243	3,541	3,975	5,226
70	Petroleum	2,503	242	615	833	813	652	896	896	242	615	833	813	652	896	896
71	Manufacturing	8,018	1,965	2,918	1,749	1,386	2,698	3,448	3,320	2,217	2,600	1,116	2,085	2,951	3,146	2,684
72	Other	3,382	982	386	1,668	345	–62	–66	1,646	982	386	1,668	345	–62	–66	1,646
73	Intercompany debt (line 60)	7,402	–3,986	–541	10,413	1,516	7,608	6,404	7,832	–3,986	–541	10,413	1,516	7,608	6,404	7,832
74	Petroleum	–1,115	258	552	–2,058	133	996	995	120	258	552	–2,058	133	996	995	120
75	Manufacturing	175	–587	–105	1,379	–512	5,407	2,993	–1,318	–587	–105	1,379	–512	5,407	2,993	–1,318
76	Other	8,342	–3,657	–987	11,092	1,894	1,205	2,416	9,030	–3,657	–987	11,092	1,894	1,205	2,416	9,030
77	Royalties and license fees, before deduction of withholding taxes, net	–3,279	–696	–774	–863	–945	–887	–946	–876	–730	–789	–824	–936	–921	–965	–818
78	U.S. affiliates' payments (table 1, part of line 22)	–4,718	–1,055	–1,063	–1,232	–1,368	–1,173	–1,257	–1,282	–1,098	–1,121	–1,207	–1,292	–1,215	–1,323	–1,253
79	U.S. affiliates' receipts (table 1, part of line 8)	1,439	359	289	369	422	286	312	407	368	332	383	356	294	358	435
80	Other private services, before deduction of withholding taxes, net	543	67	147	183	146	114	–101	76	124	95	216	107	176	–175	116
81	U.S. affiliates' payments (table 1, part of line 23)	–6,983	–1,628	–1,632	–1,789	–1,935	–1,966	–2,246	–2,215	–1,630	–1,713	–1,804	–1,836	–1,976	–2,349	–2,231
82	U.S. affiliates' receipts (table 1, part of line 9)	7,525	1,695	1,778	1,972	2,081	2,080	2,145	2,291	1,754	1,808	2,020	1,943	2,152	2,174	2,348

See footnotes on page 32.

Table 6.—Securities Transactions

[Millions of dollars]

Line	(Credits +; debits –)	1995	Not seasonally adjusted						
			1995				1996		
			I	II	III	IV	I	II r	III p
A1	**Foreign securities, net U.S. purchases (–), (table 1, line 45 or lines 2 + 13 below)**	**–98,960**	**–7,571**	**–23,011**	**–35,839**	**–32,539**	**–34,420**	**–20,200**	**–21,314**
2	**Stocks, net U.S. purchases**	**–50,697**	**–4,090**	**–10,200**	**–22,051**	**–14,356**	**–22,455**	**–17,414**	**–6,460**
3	New issues in the United States	–8,863	–428	–2,216	–1,183	–5,036	–2,920	–4,908	–1,334
4	*Of which* Western Europe	–5,365	–152	–1,253	–715	–3,245	–757	–3,341	–644
5	Canada	(D)	(D)	–156	–102	–621	–645	–561	(D)
6	Latin America	(D)	.....	(D)	(D)	–224	–394	–92	–119
7	Transactions in outstanding stocks, net	–41,834	–3,662	–7,984	–20,868	–9,320	–19,535	–12,506	–5,126
8	Western Europe	–15,959	–2,021	–3,771	–6,600	–3,567	–6,905	–6,837	–3,530
9	*Of which* United Kingdom	–8,458	–1,662	–2,045	–2,871	–1,880	–2,043	–4,789	–1,914
10	Canada	1,099	913	469	–659	376	–876	–921	384
11	Japan	–19,398	–400	–3,103	–11,752	–4,143	–7,924	–2,523	–99
12	Other	–7,576	–2,154	–1,579	–1,857	–1,986	–3,830	–2,225	–1,881
13	**Bonds, net U.S. purchases**	**–48,263**	**–3,481**	**–12,811**	**–13,788**	**–18,183**	**–11,965**	**–2,786**	**–14,854**
14	New issues in the United States	–39,368	–6,471	–7,268	–12,645	–12,984	–12,895	–8,411	–12,066
	By issuer:								
15	Central governments and their agencies and corporations	–3,095	–912	–532	–1,262	–389	–3,022	–89	–5,408
16	Other governments and their agencies and corporations [1]	–4,838	–1,472	–210	–2,017	–1,139	–2,716	–1,587	–714
17	Private corporations	–30,276	–4,075	–6,243	–9,032	–10,926	–6,957	–6,725	–5,307
18	International financial institutions [2]	–1,159	–12	–283	–334	–530	–200	–10	–637
	By area:								
19	Western Europe	–13,005	–2,877	–2,617	–2,835	–4,676	–3,942	–1,420	–1,639
20	Canada	–10,732	–1,975	–2,175	–4,152	–2,430	–3,042	–963	–1,218
21	Japan	–330	.....	–310	.....	–20	.....	–197	.....
22	Latin America	–5,083	–950	–938	–1,536	–1,659	–3,130	–2,775	–5,857
23	Other countries	–9,059	–657	–945	–3,788	–3,669	–2,581	–3,046	–2,715
24	International financial institutions [2]	–1,159	–12	–283	–334	–530	–200	–10	–637
25	Redemptions of U.S.-held foreign bonds [3]	10,579	1,210	3,186	2,731	3,452	3,475	3,438	4,600
26	Western Europe	2,734	321	1,384	518	511	2,508	977	1,678
27	Canada	3,509	415	986	998	1,110	388	1,206	983
28	Other countries	2,437	474	543	1,015	405	579	1,230	1,764
29	International financial institutions [2]	1,899	.....	273	200	1,426	.....	25	175
30	Other transactions in outstanding bonds, net [3]	–19,474	1,780	–8,729	–3,874	–8,651	–2,545	2,187	–7,388
31	Western Europe	–15,970	3,595	–9,184	–3,448	–6,933	–1,803	1,723	–11,472
32	*Of which* United Kingdom	–14,112	3,374	–9,450	–2,782	–5,254	–2,657	5,050	–9,691
33	Canada	–834	238	–1,729	–1,706	2,363	–424	1,150	1,786
34	Japan	–5,807	–1,964	1,111	–3,231	–1,723	–477	–587	3,217
35	Other	3,137	–89	1,073	4,511	–2,358	159	–99	–919
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)**	**95,268**	**15,480**	**20,496**	**31,971**	**27,321**	**35,993**	**29,122**	**32,961**
2	**Stocks, net foreign purchases**	**13,357**	**–3,755**	**2,071**	**4,977**	**10,064**	**3,419**	**5,901**	**1,565**
	By area:								
3	Western Europe	10,632	–1,986	369	2,346	9,903	2,048	386	3,189
4	*Of which* Germany	–1,877	–462	–1,022	–244	–149	274	349	540
5	Switzerland	–2,406	–966	–1,382	–892	834	722	517	990
6	United Kingdom	7,751	–170	2,708	2,582	2,631	–719	65	1,451
7	Canada	–1,663	–225	–900	–641	103	1,058	–281	–35
8	Japan	–2,808	–1,741	–366	–1,557	856	–825	2,291	–1,326
9	Other	7,196	197	2,968	4,829	–798	1,138	3,505	–263
10	**Corporate and other bonds, net foreign purchases**	**81,911**	**19,235**	**18,425**	**26,994**	**17,257**	**32,574**	**23,221**	**31,396**
	By type:								
11	New issues sold abroad by U.S. corporations	59,261	16,499	12,107	16,279	14,376	13,511	11,643	12,089
12	U.S. federally-sponsored agency bonds, net	24,975	5,378	5,047	11,722	2,828	14,391	5,661	12,161
13	Other outstanding bonds, net	–2,325	–2,642	1,271	–1,007	53	4,672	5,917	7,146
	By area:								
14	Western Europe	68,955	17,456	14,532	19,779	17,188	21,125	15,645	18,646
15	*Of which* Germany	5,788	1,859	568	2,132	1,229	2,301	1,610	1,160
16	Switzerland	487	157	–95	559	–134	–70	259	760
17	United Kingdom	57,347	15,310	15,168	14,363	12,506	14,838	10,089	13,505
18	Canada	2,359	650	644	705	360	503	1,420	999
19	Japan	2,233	303	1,437	1,662	–1,169	909	2,580	5,444
20	Other countries	8,911	1,040	1,907	5,022	942	9,962	3,587	6,316
21	International financial institutions [2]	–547	–214	–95	–174	–64	75	–11	–9
	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)	39,466	7,960	12,296	11,792	7,418	26,044	8,086	30,267
2	Other U.S. Government securities (line A6)	3,734	1,126	1,326	518	764	52	1,258	1,217
3	U.S. corporate and other bonds (part of line A14)	220	178	–457	–117	616	–9	831	905
4	U.S. stocks (part of line A14)	3,046	87	3,406	–111	–336	–202	454	–2,490
5	Other foreign transactions in U.S. Treasury bonds and notes (table 9, line B4)	94,060	24,814	31,123	34,979	3,144	10,316	30,098	43,063

See footnotes on page 32.

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.)	1995	Not seasonally adjusted							Amounts outstanding June 30, 1996
			1995				1996			
			I	II	III	IV	I	II[p]	III	
A1	**Claims, total (table 1, line 46)**	**–34,219**	**–4,537**	**–22,904**	**7,500**	**–14,278**	**–12,707**	**–3,374**	**n.a.**	**324,353**
2	Financial claims	–33,133	–5,918	–22,041	7,554	–12,728	–13,232	–3,159	n.a.	299,443
3	*Denominated in U.S. dollars*	*–26,289*	*–5,465*	*–22,872*	*12,005*	*–9,957*	*–5,270*	*–4,111*	*n.a.*	*230,298*
4	*Denominated in foreign currencies*	*–6,844*	*–453*	*831*	*–4,451*	*–2,771*	*–7,962*	*952*	*n.a.*	*69,145*
5	By type: Deposits [1]	–33,080	–6,409	–21,984	7,962	–12,649	–13,131	–2,994	n.a.	295,030
6	Other claims [1 2]	–53	491	–57	–408	–79	–101	–165	n.a.	4,413
7	By area: Industrial countries [3]	–23,501	–653	–5,913	–10,950	–5,985	–11,038	7,988	n.a.	123,910
8	*Of which* United Kingdom	–9,960	–1,102	–804	–1,709	–6,345	–6,818	4,033	n.a.	55,175
9	Canada	276	1,724	–1,845	755	–358	101	863	n.a.	9,044
10	Caribbean banking centers [4]	–9,850	–5,871	–15,993	18,745	–6,731	–1,238	–10,853	n.a.	163,958
11	Other	218	606	–135	–241	–12	–956	–294	n.a.	11,575
12	Commercial claims	–1,086	1,381	–863	–54	–1,550	525	–215	n.a.	24,910
13	*Denominated in U.S. dollars*	*–1,576*	*783*	*–723*	*–195*	*–1,441*	*456*	*–166*	*n.a.*	*22,900*
14	*Denominated in foreign currencies*	*490*	*598*	*–140*	*141*	*–109*	*69*	*–49*	*n.a.*	*2,010*
15	By type: Trade receivables	–1,815	743	–911	–83	–1,564	921	–153	n.a.	22,276
16	Advance payments and other claims	729	638	48	29	14	–396	–62	n.a.	2,634
17	By area: Industrial countries [3]	358	1,323	–470	345	–840	–210	–72	n.a.	14,609
18	Members of OPEC [5]	–171	118	–20	–94	–175	80	120	n.a.	1,506
19	Other	–1,273	–60	–373	–305	–535	655	–263	n.a.	8,795
B1	**Liabilities, total (table 1, line 60)**	**34,578**	**9,076**	**7,285**	**6,945**	**11,272**	**6,506**	**7,296**	**n.a.**	**249,407**
2	Financial liabilities	34,705	8,939	9,168	6,101	10,497	5,434	7,108	n.a.	221,187
3	*Denominated in U.S. dollars*	*30,475*	*6,233*	*9,678*	*5,034*	*9,530*	*4,373*	*7,215*	*n.a.*	*208,555*
4	*Denominated in foreign currencies*	*4,230*	*2,706*	*–510*	*1,067*	*967*	*1,061*	*–107*	*n.a.*	*12,632*
5	By area: Industrial countries [3]	7,639	3,009	–2,023	3,565	3,088	9,714	6,529	n.a.	62,282
6	*Of which* United Kingdom	10,203	1,342	–351	4,711	4,501	7,757	7,738	n.a.	49,607
7	Caribbean banking centers [4]	26,908	6,100	11,200	2,508	7,100	–4,125	900	n.a.	142,900
8	Other	158	–170	–9	28	309	–155	–321	n.a.	16,005
9	Commercial liabilities	–127	137	–1,883	844	775	1,072	188	n.a.	28,220
10	*Denominated in U.S. dollars*	*541*	*799*	*–2,108*	*882*	*968*	*1,384*	*110*	*n.a.*	*27,247*
11	*Denominated in foreign currencies*	*–668*	*–662*	*225*	*–38*	*–193*	*–312*	*78*	*n.a.*	*973*
12	By type: Trade payables	1,006	–161	683	–466	950	–198	274	n.a.	11,089
13	Advance receipts and other liabilities	–1,133	298	–2,566	1,310	–175	1,270	–86	n.a.	17,131
14	By area: Industrial countries [3]	–272	579	–1,913	991	71	1,607	–157	n.a.	16,780
15	Members of OPEC [5]	440	205	–19	–138	392	–204	285	n.a.	2,754
16	Other	–295	–647	49	–9	312	–331	60	n.a.	8,686

See footnotes on page 32.

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.)	1995	Not seasonally adjusted							Amounts outstanding Sept. 30, 1996
			1995				1996			
			I	II	III	IV	I	II r	III p	
1	**Total (table 1, line 47)**	**–69,146**	**–29,114**	**–41,236**	**8,476**	**–7,272**	**1,714**	**–74**	**–32,482**	**798,529**
	By type:									
2	Banks' own claims	–54,296	–19,941	–32,612	14,562	–16,305	3,916	–1,106	–11,744	613,843
3	Payable in dollars	–39,960	–7,526	–28,135	6,703	–11,002	–1,392	–4,401	–8,602	544,837
	By borrower:									
	Claims on:									
4	own foreign offices	–20,415	–10,119	–8,180	3,607	–5,723	9,908	–9,670	–3,543	311,335
5	unaffiliated foreign banks	13,139	6,183	–6,981	5,185	8,752	–4,807	–1,830	–4,353	109,701
6	foreign public borrowers [1]	882	–276	–164	1,498	–176	–5,237	4,801	287	22,659
7	other private foreigners	–33,566	–3,314	–12,810	–3,587	–13,855	–1,256	2,298	–993	101,142
	By bank ownership: [2]									
	U.S.-owned banks' claims on:									
8	own foreign offices	10,057	–6,288	9,567	8,347	–1,569	–1,468	1,065	–5,899	132,168
9	unaffiliated foreign banks	–69	2,914	–1,158	–762	–1,063	1,152	–6,746	–4,779	46,738
10	other foreigners	–29,314	–815	–14,320	–2,740	–11,439	–4,350	7,360	3,890	74,137
	Foreign-owned banks' claims on:									
11	own foreign offices	–30,472	–3,831	–17,747	–4,740	–4,154	11,376	–10,735	2,356	179,167
12	unaffiliated foreign banks	13,208	3,269	–5,823	5,947	9,815	–5,959	4,916	426	62,963
13	other foreigners	–3,370	–2,775	1,346	651	–2,592	–2,143	–261	–4,596	49,664
14	Payable in foreign currencies	–14,336	–12,415	–4,477	7,859	–5,303	5,308	3,295	–3,142	69,006
15	Banks' domestic customers' claims	–14,850	–9,173	–8,624	–6,086	9,033	–2,202	1,032	–20,738	184,686
16	Payable in dollars	–19,342	–11,028	–7,466	–9,702	8,854	–2,283	2,143	–21,357	177,841
17	Deposits	7,300	–2,323	–2,427	3,512	8,538	–10,281	–2,604	–9,254	80,695
18	Foreign commercial paper [3]	–13,497	–6,859	911	–6,860	–689	3,577	–2,142	–9,893	63,362
19	Other negotiable and readily transferable instruments [4]	–7,768	81	–3,297	–4,105	–447	2,151	5,377	–2,107	17,377
20	Outstanding collections and other	–5,377	–1,927	–2,653	–2,249	1,452	2,270	1,512	–103	16,407
21	Payable in foreign currencies	4,492	1,855	–1,158	3,616	179	81	–1,111	619	6,845
	By area:									
22	Industrial countries [5]	–34,267	–27,236	–11,624	14,175	–9,582	11,895	–8,731	–33,482	425,757
23	Western Europe	–31,045	–17,957	–2,379	6,399	–17,108	–730	–7,602	–26,056	282,074
24	*Of which* United Kingdom	–15,083	–6,652	687	7,638	–16,756	–3,866	1,958	–16,106	137,272
25	Canada	–147	–9,005	4,062	1,761	3,035	1,796	–5,015	–5,364	49,395
26	Japan	–5,067	–1,892	–11,958	7,317	1,466	10,966	3,422	572	84,290
27	Other	1,992	1,618	–1,349	–1,302	3,025	–137	464	–2,634	9,998
28	Caribbean banking centers [6]	–23,616	5,615	–19,707	–7,996	–1,528	–1,851	14,487	–3,138	215,908
29	Other areas	–11,263	–7,493	–9,905	2,297	3,838	–8,330	–5,830	4,138	156,864
30	*Of which* Members of OPEC, included below [7]	4,002	1,164	–753	–285	3,876	2,687	–892	–1,481	15,963
31	Latin America	–3,110	–963	–2,194	1,582	–1,535	298	–855	–773	70,430
32	Asia	–8,400	–7,691	–8,324	2,341	5,274	–4,951	–7,530	4,158	76,459
33	Africa	–37	162	–124	–226	151	–94	–10	39	2,764
34	Other [8]	284	999	737	–1,400	–52	–3,583	2,565	714	7,211
	Memoranda:									
1	International banking facilities' (IBF's) own claims, payable in dollars (lines 1–13 above)	9,767	5,400	–4,289	4,876	3,780	3,292	1,061	2,754	195,289
	By borrower:									
	Claims on:									
2	own foreign offices	–7,463	–408	655	–3,237	–4,473	6,270	–3,310	3,379	108,882
3	unaffiliated foreign banks	18,789	5,511	–4,335	8,685	8,928	–3,891	4,413	–886	56,488
4	foreign public borrowers	1,145	811	295	616	–577	867	955	211	6,045
5	all other foreigners	–2,704	–514	–904	–1,188	–98	46	–997	50	23,874
	By bank ownership: [2]									
6	U.S.-owned IBF's	4,165	234	6,057	695	–2,821	–278	–141	3,231	59,999
7	Foreign-owned IBF's	5,602	5,166	–10,346	4,181	6,601	3,570	1,202	–477	135,290
8	Banks' dollar acceptances payable by foreigners	47	–21	–344	–29	441	–616	–304	–58	9,393

See footnotes on page 32.

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.)	1995	Not seasonally adjusted							Amounts outstanding Sept. 30, 1996
			1995				1996			
			I	II	III	IV	I	II r	III p	
A1	**Foreign official assets in the United States (table 1, line 49)**	**109,757**	**21,822**	**37,380**	**39,186**	**11,369**	**52,021**	**13,566**	**23,642**	**756,651**
	By type:									
2	U.S. Treasury securities (table 1, line 51)	68,813	10,132	25,208	20,489	12,984	55,600	–3,384	25,335	549,053
3	Bills and certificates	28,964	2,146	12,801	8,576	5,441	29,848	–11,211	–5,049	182,122
4	Bonds and notes, marketable	39,466	7,960	12,296	11,792	7,418	26,044	8,086	30,267	360,874
5	Bonds and notes, nonmarketable	383	26	111	121	125	–292	–259	117	6,057
6	Other U.S. Government securities (table 1, line 52)	3,734	1,126	1,326	518	764	52	1,258	1,217	27,776
7	Other U.S. Government liabilities (table 1, line 53)	1,082	–331	235	–71	1,249	–156	220	755	28,008
8	U.S. liabilities reported by U.S. banks, not included elsewhere (table 1, line 54)	32,862	10,630	7,662	18,478	–3,908	–3,264	14,187	–2,080	116,167
9	Banks' liabilities for own account, payable in dollars [1]	22,376	9,580	3,709	12,879	–3,792	5,226	3,311	–6,106	85,808
10	Demand deposits	537	341	–507	–36	739	–675	788	–151	2,060
11	Time deposits [1]	7,090	317	3,425	4,795	–1,447	1,688	6,459	–4,674	34,255
12	Other liabilities [2]	14,749	8,922	791	8,120	–3,084	4,213	–3,936	–1,281	49,493
13	Banks' custody liabilities, payable in dollars [1 3]	10,486	1,050	3,953	5,599	–116	–8,490	10,876	4,026	30,359
14	Other foreign official assets (table 1, line 55)	3,266	265	2,949	–228	280	–211	1,285	–1,585	35,647
	By area (see text table D):									
B1	**Other foreign assets in the United States (table 1, lines 58 and 61)**	**124,623**	**33,829**	**40,568**	**15,727**	**34,499**	**–23,739**	**33,137**	**42,247**	**1,255,415**
	By type:									
2	U.S. Treasury securities (line 58)	99,340	29,969	30,368	37,269	1,734	11,832	31,212	41,982	474,215
	By security:									
3	Bills and certificates	5,280	5,155	–755	2,290	–1,410	1,516	1,114	–1,081	30,356
4	Marketable bonds and notes	94,060	24,814	31,123	34,979	3,144	10,316	30,098	43,063	443,859
	By holder:									
5	Foreign banks	4,394	4,495	–714	1,149	–536	98	2,274	315	18,556
6	Other private foreigners	94,875	25,085	31,433	36,104	2,253	10,974	29,800	42,877	444,628
7	International financial institutions[4]	71	389	–351	16	17	760	–862	–1,210	11,031
8	U.S. liabilities reported by U.S. banks (line 61)	25,283	3,860	10,200	–21,542	32,765	–35,571	1,925	265	781,200
9	Banks' own liabilities[1]	26,880	2,743	14,691	–18,122	27,568	–31,887	1,713	–2,131	748,941
10	Payable in dollars	4,253	–3,786	4,166	–13,567	17,440	–28,966	–2,424	–1,592	637,829
	By account:									
11	Liabilities to own foreign offices	–3,386	1,330	–1,857	–8,302	5,443	–22,031	–9,943	–7,488	357,714
	Liabilities to unaffiliated foreigners:									
12	demand deposits	529	–775	–193	1,488	9	–414	3,217	–1,703	23,450
13	time deposits[1]	–614	–1,737	6,720	–11,879	6,282	–839	–10,383	6,898	157,668
14	other liabilities[2]	7,724	–2,604	–504	5,126	5,706	–5,682	14,685	701	98,997
	By holder:									
	Liabilities to:									
15	own foreign offices	–3,386	1,330	–1,857	–8,302	5,443	–22,031	–9,943	–7,488	357,714
16	unaffiliated foreign banks	1,301	–2,224	2,946	–10,114	10,693	–6,292	296	2,680	168,103
17	other private foreigners	4,613	–3,435	2,634	1,891	3,523	1,146	4,903	458	98,340
18	international financial institutions[4]	1,725	543	443	2,958	–2,219	–1,789	2,320	2,758	13,672
	By bank ownership: [5]									
	U.S.-owned banks' liabilities to:									
19	own foreign offices	–19,359	5,774	–14,207	–8,040	–2,886	–12,354	–7,063	–4,963	143,039
20	unaffiliated foreign banks	5,195	–1,069	3,560	–4,157	6,861	2,424	6,813	–386	47,320
21	other private foreigners and international financial institutions[4]	2,872	–4,103	570	5,262	1,143	–3,114	9,193	–2,671	67,286
	Foreign-owned banks' liabilities to:									
22	own foreign offices	15,973	–4,444	12,350	–262	8,329	–9,677	–2,880	–2,525	214,675
23	unaffiliated foreign banks	–3,894	–1,155	–614	–5,957	3,832	–8,716	–6,517	3,066	120,783
24	other private foreigners and international financial institutions [4]	3,466	1,211	2,507	–413	161	2,471	–1,970	5,887	44,726
25	Payable in foreign currencies	22,627	6,529	10,525	–4,555	10,128	–2,921	4,137	–539	111,112
26	Banks' custody liabilities, payable in dollars [1 3]	–1,597	1,117	–4,491	–3,420	5,197	–3,684	212	2,396	32,259
27	*Of which* negotiable and readily transferable instruments	–633	1,843	–4,343	–3,285	5,152	–3,130	115	2,023	27,651
	By area:									
28	Industrial countries[6]	64,699	26,927	13,308	31,808	–7,344	7,070	21,864	21,266	751,218
29	Western Europe	24,356	7,000	–3,829	20,405	780	9,601	17,932	22,559	505,820
30	Canada	–846	4,873	1,740	–3,620	–3,839	3,799	3,496	–272	47,280
31	Other	41,189	15,054	15,397	15,023	–4,285	–6,330	436	–1,021	198,118
32	Caribbean banking centers[7]	37,146	–707	19,843	–18,518	36,528	–32,986	6,766	5,178	306,340
33	Other areas	22,778	7,609	7,417	2,437	5,315	2,177	4,507	15,803	197,857
34	*Of which* Members of OPEC, included below[8]	6	580	167	231	–972	1,252	310	2,659	41,811
35	Latin America	–1,830	–1,664	–1,584	–1,098	2,516	1,370	2,925	1,598	50,498
36	Asia	18,313	7,550	6,575	–425	4,613	2,545	1,670	11,449	109,137
37	Africa	397	–232	394	366	–131	–82	–48	169	6,773
38	Other[9]	5,898	1,955	2,032	3,594	–1,683	–1,656	–40	2,587	31,449
	Memoranda:									
1	International banking facilities' (IBF's) own liabilities, payable in dollars (in lines A9, and B10 above)	11,572	–6,380	4,974	2,992	9,986	–6,550	–8,898	–13,928	340,930
	By holder:									
	Liabilities to:									
2	own foreign offices	770	–7,745	1,211	2,890	4,414	–2,072	–8,340	–9,713	144,875
3	unaffiliated foreign banks	–3,463	–1,363	–1,647	–6,267	5,814	–7,523	–7,093	–1,112	122,811
4	foreign official agencies	7,342	–477	3,041	5,794	–1,016	1,476	7,497	–5,018	43,070
5	other private foreigners and international financial institutions[4]	6,923	3,205	2,369	575	774	1,569	–962	1,915	30,174
	By bank ownership: [5]									
6	U.S.-owned IBF's	2,279	2,727	–5,548	656	4,444	2,031	–1,857	–16,065	67,409
7	Foreign-owned IBF's	9,293	–9,107	10,522	2,336	5,542	–8,581	–7,041	2,137	273,521
8	Negotiable certificates of deposit held for foreigners[1] (in lines A13 and B27 above)	–8,797	–1,086	–4,652	–2,219	–840	906	–425	886	10,466

See footnotes on page 32.

Table 10.—U.S. International

[Millions

Line	(Credits +; debits –) [1]	Western Europe							European Union [14]		
		1995	1995			1996			1995	1995	
			II	III	IV	I	II r	III p		II	III
1	**Exports of goods, services, and income**	**278,980**	**70,301**	**68,985**	**73,484**	**72,399**	**75,252**	**70,739**	**252,680**	**63,532**	**62,657**
2	Goods, adjusted, excluding military [2]	132,442	33,906	31,198	35,457	34,895	36,062	30,621	121,482	30,627	28,921
3	Services [3]	71,281	16,946	19,921	18,592	17,327	19,042	21,375	63,733	15,248	17,878
4	Transfers under U.S. military agency sales contracts [4]	2,175	443	512	638	531	1,097	1,302	1,657	352	409
5	Travel	19,089	4,570	6,383	4,621	3,828	5,008	6,320	17,345	4,198	5,818
6	Passenger fares	5,971	1,287	1,986	1,470	1,445	1,369	1,980	5,648	1,211	1,890
7	Other transportation	8,934	2,264	2,296	2,241	2,193	2,438	2,391	6,956	1,801	1,741
8	Royalties and license fees [5]	14,058	3,361	3,500	3,987	3,541	3,560	3,516	13,351	3,193	3,328
9	Other private services [5]	20,852	4,990	5,198	5,559	5,740	5,528	5,820	18,595	4,469	4,652
10	U.S. Government miscellaneous services	202	31	46	76	49	41	46	180	24	40
11	Income receipts on U.S. assets abroad	75,257	19,448	17,866	19,435	20,178	20,148	18,743	67,466	17,658	15,858
12	Direct investment receipts	40,787	10,928	9,196	10,449	10,988	10,711	9,174	35,186	9,599	7,745
13	Other private receipts	32,968	8,229	8,301	8,683	8,837	9,245	9,248	31,054	7,799	7,783
14	U.S. Government receipts	1,502	291	369	303	353	192	321	1,226	260	330
15	**Imports of goods, services, and income**	**–297,710**	**–78,211**	**–76,188**	**–74,398**	**–74,630**	**–83,630**	**–83,636**	**–270,056**	**–70,785**	**–68,814**
16	Goods, adjusted, excluding military [2]	–147,650	–39,574	–35,559	–37,968	–37,984	–41,951	–39,676	–134,193	–35,941	–32,218
17	Services [3]	–57,783	–15,402	–16,508	–13,498	–13,183	–16,383	–17,343	–51,627	–13,853	–14,655
18	Direct defense expenditures	–6,420	–1,615	–1,596	–1,586	–1,741	–1,791	–1,805	–5,716	–1,440	–1,396
19	Travel	–16,380	–4,963	–5,470	–3,131	–2,997	–5,159	–5,660	–15,144	–4,606	–4,941
20	Passenger fares	–6,937	–2,002	–2,164	–1,363	–1,471	–1,930	–2,023	–6,385	–1,843	–1,990
21	Other transportation	–9,208	–2,334	–2,385	–2,226	–2,185	–2,430	–2,556	–7,177	–1,849	–1,835
22	Royalties and license fees [5]	–4,168	–943	–1,107	–1,214	–976	–1,068	–1,105	–3,555	–791	–983
23	Other private services [5]	–13,470	–3,257	–3,508	–3,651	–3,501	–3,733	–3,889	–12,600	–3,071	–3,272
24	U.S. Government miscellaneous services	–1,199	–288	–278	–327	–312	–272	–305	–1,050	–252	–238
25	Income payments on foreign assets in the United States	–92,277	–23,236	–24,121	–22,932	–23,463	–25,296	–26,617	–84,236	–20,991	–21,941
26	Direct investment payments	–23,625	–6,197	–6,878	–5,297	–5,791	–7,105	–7,476	–21,964	–5,595	–6,264
27	Other private payments	–45,433	–11,246	–11,362	–11,632	–11,521	–11,913	–12,090	–42,278	–10,429	–10,596
28	U.S. Government payments	–23,219	–5,793	–5,881	–6,003	–6,151	–6,278	–7,051	–19,994	–4,967	–5,081
29	**Unilateral transfers, net**	**679**	**284**	**205**	**132**	**159**	**230**	**116**	**1,383**	**393**	**343**
30	U.S. Government grants [4]	–341	–37	–67	–72	–19	–41	–97	–77	–19	–41
31	U.S. Government pensions and other transfers	–1,253	–303	–310	–329	–314	–303	–331	–1,072	–267	–266
32	Private remittances and other transfers [6]	2,273	624	582	533	492	574	544	2,532	679	650
33	**U.S. assets abroad, net (increase/capital outflow (–))**	**–151,025**	**–32,247**	**–21,710**	**–69,343**	**–33,680**	**–25,794**	**–38,814**	**–139,453**	**–28,687**	**–16,696**
34	U.S. official reserve assets, net [7]	2,574	2,173	172	–201	–212	154	–482	2,648	1,883	152
35	Gold	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
36	Special drawing rights	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
37	Reserve position in the International Monetary Fund	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
38	Foreign currencies	2,574	2,173	172	–201	–212	154	–482	2,648	1,883	152
39	U.S. Government assets, other than official reserve assets, net	126	–86	64	52	122	–128	234	4	–133	71
40	U.S. credits and other long-term assets	–643	–158	–145	–184	–158	–158	–141	–455	–140	–77
41	Repayments on U.S. credits and other long-term assets [8]	787	77	234	226	288	53	367	474	9	171
42	U.S. foreign currency holdings and U.S. short-term assets, net	–18	–5	–25	10	–8	–23	8	–15	–2	–23
43	U.S. private assets, net	–153,725	–34,334	–21,946	–69,194	–33,590	–25,820	–38,566	–142,105	–30,437	–16,919
44	Direct investment	–51,516	–12,087	–5,723	–26,870	–11,165	–16,001	3,505	–46,335	–11,116	–3,777
45	Foreign securities	–47,560	–15,440	–13,080	–17,907	–10,898	–8,899	–16,007	–45,502	–14,610	–12,455
46	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	–24,061	–4,499	–9,982	–7,191	–10,912	6,679	n.a.	–25,245	–4,324	–8,861
47	U.S. claims reported by U.S. banks, not included elsewhere	–30,588	–2,308	6,839	–17,226	–615	–7,599	–26,064	–25,023	–387	8,174
48	**Foreign assets in the United States, net (increase/capital inflow (+))**	**158,992**	**15,143**	**64,804**	**39,684**	**80,837**	**65,073**	**64,644**	**154,820**	**8,208**	**67,753**
49	Foreign official assets in the United States, net	–6,404	–1,518	–2,865	–3,636	18,021	6,327	2,250	(18)	(18)	(18)
50	U.S. Government securities	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(18)	(18)	(18)
51	U.S. Treasury securities [9]	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(18)	(18)	(18)
52	Other [10]	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(18)	(18)	(18)
53	Other U.S. Government liabilities [11]	1,387	364	351	478	285	81	–353	713	280	120
54	U.S. liabilities reported by U.S. banks, not included elsewhere	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(18)	(18)	(18)
55	Other foreign official assets [12]	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(18)	(18)	(18)
56	Other foreign assets in the United States, net	165,396	16,661	67,669	43,320	62,816	58,746	62,394	(18)	(18)	(18)
57	Direct investment	51,875	7,367	20,271	11,172	20,298	18,492	17,902	43,577	4,896	15,368
58	U.S. Treasury securities	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(18)	(18)	(18)
59	U.S. securities other than U.S. Treasury securities	79,583	14,899	22,125	27,091	23,173	16,030	21,836	81,054	16,228	22,236
60	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	9,651	–1,838	5,025	4,266	9,786	6,274	n.a.	9,819	–2,046	5,345
61	U.S. liabilities reported by U.S. banks, not included elsewhere	(17)	(17)	(17)	(17)	(17)	(17)	(17)	[18] 19,657	[18] –11,150	[18] 24,684
62	**Allocations of special drawing rights**	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
63	**Statistical discrepancy, and transfers of funds between foreign areas, net (sum of above items with sign reversed)**	**10,084**	**24,730**	**–36,096**	**30,442**	**–45,086**	**–31,132**	**–13,049**	**626**	**27,338**	**–45,244**
	Memoranda:										
64	Balance on goods (lines 2 and 16)	–15,208	–5,668	–4,361	–2,511	–3,089	–5,889	–9,055	–12,711	–5,314	–3,297
65	Balance on services (lines 3 and 17)	13,498	1,545	3,413	5,094	4,144	2,659	4,032	12,105	1,395	3,223
66	Balance on goods and services (lines 64 and 65)	–1,710	–4,123	–948	2,583	1,055	–3,230	–5,023	–606	–3,919	–74
67	Balance on investment income (lines 11 and 25)	–17,021	–3,787	–6,255	–3,497	–3,285	–5,148	–7,875	–16,770	–3,334	–6,083
68	Balance on goods, services, and income (lines 1 and 15 or lines 66 and 67) [13]	–18,730	–7,911	–7,203	–914	–2,230	–8,378	–12,897	–17,376	–7,252	–6,157
69	Unilateral transfers, net (line 29)	679	284	205	132	159	230	116	1,383	393	343
70	Balance on current account (lines 1, 15, and 29 or lines 68 and 69) [13]	–18,051	–7,627	–6,998	–782	–2,071	–8,148	–12,781	–15,993	–6,859	–5,814

See footnotes on page 32.

Transactions, by Area

of dollars]

European Union [14]				United Kingdom							European Union (6) [15]							
1995	1996			1995	1995			1996			1995	1995			1996			Line
IV	I	II r	III p		II	III	IV	I	II r	III p		II	III	IV	I	II r	III p	
66,799	**65,309**	**67,860**	**63,655**	**74,814**	**18,860**	**18,891**	**19,839**	**19,492**	**22,372**	**20,412**	**138,275**	**34,814**	**33,965**	**36,486**	**35,794**	**35,383**	**33,300**	1
32,700	31,633	32,480	27,936	28,024	7,224	6,834	7,393	7,263	9,037	6,963	73,888	18,756	17,455	19,795	19,251	18,694	16,871	2
16,636	15,535	16,994	18,901	18,438	4,406	5,162	4,802	4,417	4,816	5,304	33,740	7,947	9,636	8,762	8,138	8,985	9,861	3
437	397	913	898	443	101	100	81	90	146	100	676	104	157	239	175	564	229	4
4,108	3,508	4,600	5,761	6,422	1,535	2,060	1,590	1,347	1,682	2,040	8,366	2,041	2,949	1,887	1,622	2,236	2,920	5
1,383	1,369	1,287	1,883	1,540	330	504	423	331	349	503	3,262	702	1,122	747	811	747	1,115	6
1,823	1,769	1,823	1,808	1,380	356	353	355	332	355	356	3,568	882	925	928	813	842	893	7
3,805	3,371	3,393	3,347	2,333	515	569	697	601	606	621	8,315	1,978	2,069	2,368	2,098	2,058	1,982	8
5,009	5,079	4,940	5,163	6,283	1,565	1,559	1,652	1,712	1,672	1,676	9,478	2,227	2,397	2,572	2,589	2,518	2,703	9
72	41	37	41	37	5	17	4	5	6	8	75	13	17	21	30	20	20	10
17,463	18,142	18,386	16,819	28,352	7,229	6,895	7,644	7,812	8,519	8,145	30,647	8,111	6,874	7,929	8,405	7,704	6,568	11
8,944	9,443	9,395	7,827	10,585	2,766	2,533	2,796	3,031	3,082	2,919	19,239	5,213	3,994	5,021	5,292	4,829	3,634	12
8,274	8,388	8,823	8,722	17,736	4,463	4,362	4,817	4,781	5,437	5,226	10,441	2,649	2,652	2,707	2,907	2,719	2,770	13
245	311	168	270	31	.....	.....	31	.....	.....	.....	967	249	228	201	206	156	164	14
–68,049	**–67,498**	**–74,991**	**–75,568**	**–97,432**	**–24,461**	**–25,218**	**–25,019**	**–23,701**	**–25,847**	**–26,477**	**–137,185**	**–36,931**	**–34,571**	**–34,179**	**–34,104**	**–38,754**	**–38,593**	15
–34,558	–34,495	–37,550	–36,106	–26,733	–6,897	–6,448	–6,967	–6,687	–7,391	–6,984	–85,425	–23,226	–20,550	–21,715	–21,913	–23,902	–23,165	16
–12,287	–11,880	–14,393	–15,178	–16,755	–4,417	–4,765	–3,986	–3,875	–4,634	–4,903	–27,253	–7,322	–7,655	–6,464	–6,206	–7,555	–7,887	17
–1,469	–1,523	–1,396	–1,405	–512	–132	–147	–108	–143	–123	–130	–4,838	–1,216	–1,152	–1,278	–1,261	–1,186	–1,190	18
–2,925	–2,844	–4,788	–5,113	–4,601	–1,282	–1,412	–995	–971	–1,333	–1,461	–7,989	–2,509	–2,621	–1,460	–1,490	–2,608	–2,713	19
–1,262	–1,348	–1,776	–1,861	–2,605	–752	–787	–552	–538	–725	–734	–2,592	–746	–809	–496	–566	–718	–756	20
–1,837	–1,798	–1,833	–1,979	–1,508	–386	–404	–384	–361	–393	–437	–3,836	–961	–986	–979	–869	–915	–999	21
–1,049	–827	–909	–940	–1,751	–413	–489	–483	–403	–467	–488	–1,568	–326	–431	–502	–382	–391	–407	22
–3,454	–3,267	–3,452	–3,613	–5,698	–1,438	–1,502	–1,446	–1,442	–1,574	–1,634	–5,668	–1,362	–1,473	–1,566	–1,420	–1,550	–1,624	23
–291	–274	–239	–267	–80	–14	–24	–18	–18	–19	–20	–762	–202	–183	–183	–218	–187	–199	24
–21,204	–21,123	–23,048	–24,284	–53,944	–13,147	–14,006	–14,066	–13,138	–13,822	–14,589	–24,507	–6,383	–6,366	–6,000	–5,985	–7,297	–7,541	25
–5,134	–4,900	–6,345	–6,712	–12,029	–2,830	–3,374	–3,163	–2,362	–2,539	–2,663	–9,148	–2,564	–2,561	–2,099	–2,087	–3,292	–3,416	26
–10,888	–10,875	–11,218	–11,346	–31,401	–7,743	–7,886	–8,084	–8,070	–8,370	–8,491	–9,142	–2,265	–2,264	–2,318	–2,301	–2,340	–2,373	27
–5,182	–5,348	–5,485	–6,226	–10,514	–2,574	–2,746	–2,819	–2,706	–2,913	–3,435	–6,217	–1,554	–1,541	–1,583	–1,597	–1,665	–1,752	28
311	**298**	**356**	**318**	**1,224**	**322**	**335**	**261**	**286**	**321**	**331**	**901**	**252**	**221**	**217**	**193**	**206**	**194**	29
–4	–1	–1	–27	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	30
–274	–270	–273	–270	–176	–44	–44	–44	–45	–46	–44	–609	–151	–150	–159	–152	–153	–154	31
589	569	630	615	1,400	366	379	305	331	367	375	1,510	403	371	376	345	359	348	32
–70,940	**–35,100**	**–18,770**	**–36,325**	**–65,442**	**–16,764**	**–286**	**–42,737**	**–18,246**	**–7,493**	**–21,243**	**–52,204**	**–8,194**	**–13,805**	**–15,754**	**–17,140**	**–14,611**	**–11,300**	33
–201	201	–457	104	.....	.....	.....	.....	.....	.....	.....	2,648	1,883	152	–201	201	–457	104	34
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	35
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	36
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	37
–201	201	–457	104	.....	.....	.....	.....	.....	.....	.....	2,648	1,883	152	–201	201	–457	104	38
37	85	–96	139	119	–5	–2	123	–2	3	.....	–12	7	–18	2	8	–32	8	39
–110	–91	–81	–49	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	40
140	171	14	181	122	.....	.....	122	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	41
7	5	–29	7	–3	–5	–2	1	–2	3	.....	–12	7	–18	2	8	–32	8	42
–70,776	–35,386	–18,217	–36,568	–65,561	–16,759	–284	–42,860	–18,244	–7,496	–21,243	–54,840	–10,084	–13,939	–15,555	–17,349	–14,122	–11,412	43
–25,810	–10,172	–15,865	4,940	–11,624	–4,986	800	–9,312	–1,358	–11,572	7,034	–22,600	–5,377	–4,640	–5,984	–8,486	–1,736	–2,213	44
–17,527	–8,810	–7,530	–15,844	–28,795	–11,575	–7,003	–10,271	–6,251	–1,871	–12,171	–9,972	–1,555	–2,959	–5,585	–1,445	–5,391	–4,433	45
–9,637	–10,566	7,146	n.a.	–10,059	–885	–1,719	–6,521	–6,769	3,989	n.a.	–15,334	–3,078	–6,687	–4,344	–5,351	2,656	n.a.	46
–17,802	–5,838	–1,968	–25,664	–15,083	687	7,638	–16,756	–3,866	1,958	–16,106	–6,934	–74	347	358	–2,067	–9,651	–4,766	47
37,884	**81,296**	**60,561**	**55,972**	**106,127**	**7,619**	**46,015**	**16,111**	**37,603**	**34,558**	**38,413**	**31,482**	**–727**	**17,650**	**11,527**	**29,981**	**20,793**	**8,001**	48
(18)	(18)	(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)	(18)	(18)	50
(18)	(18)	(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)	(18)	(18)	52
220	92	–261	–291	21	8	4	13	4	18	–35	–7	76	–6	–20	–60	–370	–2	53
(18)	(18)	(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)	(18)	(18)	55
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	56
12,267	18,462	17,556	17,156	22,081	664	3,333	9,251	3,503	124	9,435	13,374	2,221	10,392	–59	12,652	15,399	8,579	57
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	58
26,277	22,409	15,370	19,807	65,097	17,876	16,945	15,137	14,119	10,154	14,956	7,229	–1,856	4,303	4,050	7,145	3,830	4,424	59
4,055	9,630	6,581	n.a.	10,319	–1,124	5,169	4,533	7,847	7,540	n.a.	–647	–1,112	125	200	1,659	–1,035	n.a.	60
[18] –4,935	[18] 30,703	[18] 21,315	[18] 19,300	[18] 8,609	[18] –9,805	[18] 20,564	[18] –12,823	[18] 12,130	[18] 16,722	[18] 14,057	[18] 11,533	[18] –56	[18] 2,836	[18] 7,356	[18] 8,585	[18] 2,969	[18] –5,000	61
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	62
33,996	**–44,305**	**–35,016**	**–8,053**	**–19,291**	**14,425**	**–39,736**	**31,545**	**–15,435**	**–23,912**	**–11,436**	**18,730**	**10,786**	**–3,459**	**1,704**	**–14,724**	**–3,017**	**8,397**	63
–1,858	–2,862	–5,070	–8,170	1,291	327	386	426	576	1,646	–21	–11,537	–4,470	–3,095	–1,920	–2,662	–5,208	–6,294	64
4,349	3,654	2,601	3,723	1,683	–11	398	816	542	182	401	6,487	625	1,981	2,298	1,932	1,430	1,974	65
2,491	792	–2,469	–4,447	2,974	316	784	1,242	1,118	1,828	380	–5,050	–3,845	–1,114	378	–730	–3,778	–4,320	66
–3,741	–2,981	–4,662	–7,466	–25,592	–5,918	–7,111	–6,422	–5,327	–5,303	–6,444	6,140	1,728	508	1,930	2,420	408	–972	67
–1,250	–2,189	–7,132	–11,913	–22,618	–5,602	–6,327	–5,180	–4,209	–3,475	–6,064	1,090	–2,117	–606	2,307	1,690	–3,371	–5,293	68
311	298	356	318	1,224	322	335	261	286	321	331	901	252	221	217	193	206	194	69
–939	–1,891	–6,776	–11,595	–21,394	–5,280	–5,992	–4,919	–3,923	–3,154	–5,733	1,991	–1,865	–385	2,524	1,883	–3,165	–5,099	70

Table 10.—U.S. International

[Millions

Line	(Credits +; debits –) [1]	Eastern Europe							Canada		
		1995	1995			1996			1995	1995	
			II	III	IV	I	II r	III p		II	III
1	**Exports of goods, services, and income**	**9,085**	**2,252**	**2,301**	**2,555**	**2,887**	**2,528**	**2,757**	**162,622**	**41,947**	**39,239**
2	Goods, adjusted, excluding military [2]	5,722	1,463	1,391	1,696	1,929	1,638	1,789	127,585	33,045	30,146
3	Services [3]	2,764	640	722	742	713	686	702	18,129	4,600	4,550
4	Transfers under U.S. military agency sales contracts [4]	352	76	93	96	61	88	72	133	23	29
5	Travel	656	164	201	155	148	180	199	6,207	1,727	1,500
6	Passenger fares	36	10	1	9	20	13	1	1,284	324	286
7	Other transportation	716	166	164	226	177	133	135	2,507	611	622
8	Royalties and license fees [5]	93	20	25	30	24	29	32	1,235	304	325
9	Other private services [5]	862	196	216	216	270	233	252	6,716	1,609	1,775
10	U.S. Government miscellaneous services	48	9	22	10	14	10	11	48	3	13
11	Income receipts on U.S. assets abroad	599	148	188	117	244	205	266	16,907	4,302	4,543
12	Direct investment receipts	123	62	49	6	66	74	124	8,386	2,158	2,345
13	Other private receipts	253	74	47	84	79	95	71	8,521	2,144	2,198
14	U.S. Government receipts	223	12	92	27	99	36	71	.....	.....	.....
15	**Imports of goods, services, and income**	**–10,074**	**–2,882**	**–2,486**	**–2,206**	**–2,095**	**–2,704**	**–2,736**	**–170,700**	**–43,296**	**–42,067**
16	Goods, adjusted, excluding military [2]	–7,012	–1,956	–1,623	–1,475	–1,363	–1,678	–1,771	–148,087	–37,882	–35,226
17	Services [3]	–2,090	–685	–600	–416	–414	–704	–639	–12,605	–3,168	–4,006
18	Direct defense expenditures	–9	–5	–2	–1	–32	–45	–45	–54	–13	–16
19	Travel	–1,016	–366	–315	–177	–168	–381	–326	–4,319	–1,098	–1,940
20	Passenger fares	–302	–107	–108	–48	–41	–103	–102	–306	–82	–102
21	Other transportation	–364	–96	–77	–92	–75	–73	–66	–3,576	–893	–872
22	Royalties and license fees [5]	–7	–2	–1	–1	–1	–1	–1	–138	–34	–37
23	Other private services [5]	–335	–96	–79	–81	–81	–82	–84	–4,039	–1,021	–999
24	U.S. Government miscellaneous services	–57	–13	–18	–16	–16	–20	–16	–173	–27	–40
25	Income payments on foreign assets in the United States	–972	–241	–262	–316	–318	–322	–326	–10,008	–2,247	–2,836
26	Direct investment payments	–1	–1	–1	1	(*)	1	–1	–3,513	–592	–1,200
27	Other private payments	–350	–83	–90	–113	–117	–103	–109	–4,097	–1,022	–1,031
28	U.S. Government payments	–621	–157	–171	–204	–201	–220	–216	–2,398	–633	–605
29	**Unilateral transfers, net**	**–2,946**	**–725**	**–749**	**–702**	**–766**	**–772**	**–820**	**–365**	**–79**	**–95**
30	U.S. Government grants [4]	–1,692	–427	–438	–369	–414	–441	–515	.....	.....	.....
31	U.S. Government pensions and other transfers	–34	–8	–9	–8	–8	–9	–9	–453	–114	–114
32	Private remittances and other transfers [6]	–1,220	–290	–302	–325	–344	–322	–296	88	35	19
33	**U.S. assets abroad, net (increase/capital outflow (–))**	**–4,255**	**152**	**–1,928**	**–2,664**	**–1,810**	**101**	**–926**	**–15,430**	**–874**	**–5,052**
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	–213	–21	–87	–78	–12	–29	13	5	10	.....
40	U.S. credits and other long-term assets	–246	–36	–24	–148	–30	–52	–19	.....	.....	.....
41	Repayments on U.S. credits and other long-term assets [8]	76	8	12	56	3	8	4	.....	.....	.....
42	U.S. foreign currency holdings and U.S. short-term assets, net	–43	7	–75	14	15	15	28	5	10	.....
43	U.S. private assets, net	–4,042	173	–1,841	–2,586	–1,798	130	–939	–15,435	–884	–5,052
44	Direct investment	–1,312	–213	–675	–383	–349	–793	–217	–7,767	–505	–1,980
45	Foreign securities	–596	66	–487	–96	–141	–196	–117	–7,842	–2,605	–5,621
46	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	28	14	–23	–23	146	–5	n.a.	321	–1,836	788
47	U.S. claims reported by U.S. banks, not included elsewhere	–2,162	306	–656	–2,084	–1,454	1,124	–605	–147	4,062	1,761
48	**Foreign assets in the United States, net (increase/capital inflow (+))**	**15,574**	**8,062**	**1,756**	**3,846**	**2,249**	**–3,375**	**–1,127**	**6,811**	**954**	**–1,874**
49	Foreign official assets in the United States, net	(18)	(18)	(18)	(18)	(18)	(18)	(18)	2,237	275	971
50	U.S. Government securities	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(17)	(17)	(17)
51	U.S. Treasury securities [9]	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(17)	(17)	(17)
52	Other [10]	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(17)	(17)	(17)
53	Other U.S. Government liabilities [11]	–3	–2	–2	–2	.....	4	67	–1	–6	–2
54	U.S. liabilities reported by U.S. banks, not included elsewhere	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(17)	(17)	(17)
55	Other foreign official assets [12]	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(17)	(17)	(17)
56	Other foreign assets in the United States, net	(18)	(18)	(18)	(18)	(18)	(18)	(18)	4,574	679	–2,845
57	Direct investment	–83	–8	–20	–10	43	–12	157	4,489	221	614
58	U.S. Treasury securities	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(17)	(17)	(17)
59	U.S. securities other than U.S. Treasury securities	222	5	60	141	35	84	14	694	–256	64
60	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	90	37	–27	92	–27	–78	n.a.	237	–1,026	97
61	U.S. liabilities reported by U.S. banks, not included elsewhere	[18] 15,348	[18] 8,030	[18] 1,745	[18] 3,625	[18] 2,198	[18] –3,373	[18] –1,365	(17)	(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)**	**–7,384**	**–6,859**	**1,106**	**–828**	**–464**	**4,221**	**2,852**	**17,062**	**1,347**	**9,850**
	Memoranda:										
64	Balance on goods (lines 2 and 16)	–1,290	–493	–232	221	566	–40	18	–20,502	–4,837	–5,080
65	Balance on services (lines 3 and 17)	674	–44	122	326	300	–18	63	5,524	1,432	544
66	Balance on goods and services (lines 64 and 65)	–616	–537	–110	547	866	–58	81	–14,978	–3,405	–4,536
67	Balance on investment income (lines 11 and 25)	–373	–93	–74	–199	–74	–117	–61	6,899	2,055	1,708
68	Balance on goods, services, and income (lines 1 and 15 or lines 66 and 67) [13]	–989	–630	–185	348	792	–176	20	–8,078	–1,349	–2,828
69	Unilateral transfers, net (line 29)	–2,946	–725	–749	–702	–766	–772	–820	–365	–79	–95
70	Balance on current account (lines 1, 15, and 29 or lines 68 and 69) [13]	–3,935	–1,355	–934	–354	26	–948	–800	–8,443	–1,428	–2,923

See footnotes on page 32.

Transactions, by Area—Continued

of dollars]

Canada				Latin America and Other Western Hemisphere							Japan							
1995	1996			1995	1995			1996			1995	1995			1996			Line
IV	I	II r	III p		II	III	IV	I	II r	III p		II	III	IV	I	II r	III p	
40,895	**42,558**	**43,565**	**42,253**	**168,252**	**41,478**	**42,511**	**43,755**	**43,681**	**45,009**	**47,441**	**105,649**	**26,366**	**27,643**	**27,123**	**27,314**	**26,934**	**27,173**	1
32,339	33,138	34,066	32,393	95,842	23,507	23,998	24,921	24,665	26,440	27,463	63,115	15,580	16,230	16,518	17,057	16,615	16,168	2
4,313	5,198	5,061	4,785	30,825	7,110	8,316	8,064	8,028	7,587	8,609	32,610	7,750	9,148	8,245	8,001	8,359	9,007	3
42	50	36	30	379	108	92	79	144	128	104	995	76	207	382	136	158	108	4
1,323	1,962	1,870	1,578	13,215	2,959	3,788	3,476	3,284	3,169	3,803	11,189	2,565	3,363	2,673	2,821	2,809	3,330	5
302	312	330	273	3,665	823	1,046	923	1,018	880	1,067	5,597	1,577	1,745	1,284	1,164	1,678	1,738	6
675	642	676	678	3,703	911	929	990	897	938	1,003	3,268	822	848	842	819	762	771	7
320	315	327	334	1,242	298	308	364	318	350	334	5,345	1,310	1,373	1,468	1,310	1,385	1,385	8
1,644	1,912	1,818	1,883	8,469	1,980	2,105	2,197	2,314	2,094	2,262	6,175	1,397	1,577	1,595	1,715	1,562	1,662	9
7	5	3	9	153	31	47	35	53	29	37	40	2	34	2	36	5	13	10
4,243	4,223	4,439	5,075	41,585	10,860	10,197	10,770	10,988	10,982	11,369	9,925	3,036	2,265	2,360	2,256	1,960	1,998	11
2,123	1,876	2,105	2,370	14,840	3,945	3,551	3,774	4,346	4,447	4,813	4,504	1,583	858	1,117	1,123	989	905	12
2,120	2,347	2,334	2,705	25,743	6,648	6,438	6,604	6,312	6,224	6,079	5,164	1,322	1,331	1,245	1,107	948	1,082	13
.....	.....	.....	.....	1,002	267	208	392	330	311	477	257	131	76	–2	26	23	11	14
–44,027	**–43,647**	**–47,806**	**–46,168**	**–166,361**	**–41,509**	**–41,946**	**–42,867**	**–43,844**	**–47,071**	**–47,945**	**–165,855**	**–43,435**	**–42,259**	**–39,490**	**–38,005**	**–38,149**	**–39,369**	15
–38,496	–38,197	–41,392	–39,193	–104,625	–25,941	–26,214	–27,110	–27,915	–30,958	–31,528	–123,466	–32,570	–31,055	–29,144	–28,762	–27,953	–28,392	16
–2,811	–2,770	–3,599	–4,343	–25,013	–6,234	–6,321	–6,326	–6,588	–6,601	–6,693	–15,607	–3,874	–4,174	–3,843	–3,605	–3,552	–3,709	17
–13	–12	–12	–15	–402	–91	–119	–89	–137	–117	–116	–1,271	–322	–327	–285	–259	–296	–300	18
–735	–600	–1,191	–1,952	–12,819	–3,211	–3,202	–3,273	–3,448	–3,413	–3,403	–2,974	–743	–797	–734	–746	–773	–825	19
–69	–64	–99	–114	–2,244	–516	–585	–589	–604	–521	–574	–626	–155	–179	–156	–143	–149	–167	20
–955	–931	–1,001	–991	–2,244	–568	–558	–557	–581	–623	–651	–5,458	–1,424	–1,497	–1,293	–1,063	–1,009	–1,076	21
–35	–39	–38	–49	–116	–31	–31	–31	–16	–43	–43	–1,467	–347	–365	–360	–424	–402	–410	22
–962	–1,106	–1,235	–1,186	–6,732	–1,713	–1,702	–1,689	–1,690	–1,794	–1,793	–3,714	–864	–965	–1,001	–947	–907	–908	23
–42	–18	–23	–37	–455	–104	–124	–99	–112	–90	–112	–97	–18	–45	–14	–23	–16	–23	24
–2,720	–2,680	–2,815	–2,631	–36,723	–9,333	–9,411	–9,431	–9,341	–9,511	–9,724	–26,782	–6,991	–7,030	–6,503	–5,637	–6,644	–7,268	25
–1,133	–1,125	–1,156	–921	–885	–288	–193	–186	–410	–456	–371	–3,231	–1,089	–963	–492	168	–689	–1,023	26
–1,053	–1,004	–1,081	–1,108	–29,660	–7,641	–7,661	–7,361	–6,922	–7,055	–7,095	–6,716	–1,666	–1,634	–1,747	–1,620	–1,545	–1,528	27
–534	–551	–578	–602	–6,178	–1,404	–1,557	–1,884	–2,009	–2,000	–2,258	–16,835	–4,236	–4,433	–4,264	–4,185	–4,410	–4,717	28
–85	**–101**	**–73**	**–102**	**–9,963**	**–2,440**	**–2,602**	**–2,523**	**–2,558**	**–2,694**	**–2,901**	**–128**	**1**	**–41**	**–22**	**–63**	**–14**	**–44**	29
.....	.....	.....	.....	–1,610	–420	–483	–356	–322	–497	–580	.....	.....	.....	.....	.....	.....	.....	30
–113	–103	–103	–114	–667	–148	–167	–183	–169	–137	–170	–83	–21	–21	–21	–22	–22	–21	31
28	2	30	12	–7,686	–1,872	–1,952	–1,984	–2,067	–2,060	–2,151	–45	22	–20	–1	–41	8	–23	32
–523	**–5,017**	**–6,145**	**–6,067**	**–70,943**	**–45,152**	**5,953**	**–18,476**	**–8,943**	**–6,341**	**–7,809**	**–28,014**	**–12,961**	**–8,326**	**–2,321**	**–699**	**2,505**	**3,625**	33
.....	.....	.....	.....	–11,800	–5,000	–2,500	700	1,300	.....	7,000	2,758	1,047	1,064	2	–23	–324	306	34
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	35
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	36
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	37
.....	.....	.....	.....	–11,800	–5,000	–2,500	700	1,300	.....	7,000	2,758	1,047	1,064	2	–23	–324	306	38
2	.....	4	.....	515	86	252	14	50	118	195	–17	–3	–20	5	21	–14	3	39
.....	.....	.....	.....	–1,004	–173	–303	–272	–238	–216	–237	.....	.....	.....	.....	.....	.....	.....	40
.....	.....	.....	.....	1,509	283	544	295	371	318	441	.....	.....	.....	.....	.....	.....	.....	41
2	.....	4	.....	10	–24	11	–9	–83	16	–9	–17	–3	–20	5	21	–14	3	42
–525	–5,017	–6,149	–6,067	–59,658	–40,238	8,201	–19,190	–10,293	–6,459	–15,004	–30,755	–14,005	–9,370	–2,328	–697	2,843	3,316	43
–4,024	–2,225	–1,881	–2,623	–14,614	–2,050	–5,253	–4,013	–3,105	–6,512	–4,773	–1,584	–86	–1,045	1,430	–3,008	2,043	–451	44
799	–4,598	–89	1,920	–7,909	104	1,336	–5,245	–3,633	–2,403	–6,331	–24,973	–2,011	–14,722	–5,887	–8,216	–3,074	3,195	45
–335	10	836	n.a.	–10,292	–16,343	18,551	–6,863	–1,976	–11,330	n.a.	869	50	–920	663	–439	452	n.a.	46
3,035	1,796	–5,015	–5,364	–26,843	–21,949	–6,433	–3,069	–1,579	13,786	–3,900	–5,067	–11,958	7,317	1,466	10,966	3,422	572	47
–2,080	**8,598**	**4,825**	**3,255**	**95,791**	**44,507**	**3,441**	**46,619**	**–16,973**	**9,732**	**10,068**	**69,769**	**27,530**	**23,327**	**–5,239**	**18,074**	**6,823**	**17,974**	48
–1,045	1,347	430	77	([18])	([18])	([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])	([18])	([18])	50
([17])	([17])	([17])	([17])	([18])	([18])	([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])	([18])	([18])	52
4	–26	26	–24	8	–26	–7	5	–42	–40	–1	–359	147	198	–369	–161	150	297	53
([17])	([17])	([17])	([17])	([18])	([18])	([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])	([18])	([18])	55
–1,035	7,251	4,395	3,178	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	56
2,445	1,629	79	2,486	–2,189	566	427	–1,256	2,521	–337	–975	5,252	2,225	2,978	1,039	2,356	268	5,658	57
([17])	([17])	([17])	([17])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	58
462	1,561	1,138	964	11,313	4,008	6,769	–1,136	10,139	4,109	4,200	–575	1,071	105	–313	84	4,871	4,117	59
–103	262	–318	n.a.	26,015	11,038	2,357	7,251	–3,873	629	n.a.	–2,807	–897	–795	–1,158	1,051	259	n.a.	60
([17])	([17])	([17])	([17])	[18] 60,644	[18] 28,921	[18] –6,105	[18] 41,755	[18] –25,718	[18] 5,371	[18] 6,844	[18] 68,258	[18] 24,984	[18] 20,841	[18] –4,437	[18] 14,744	[18] 1,275	[18] 7,902	61
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	62
5,821	**–2,392**	**5,634**	**6,829**	**–16,776**	**3,115**	**–7,357**	**–26,508**	**28,636**	**1,364**	**1,146**	**18,579**	**2,499**	**–344**	**19,948**	**–6,622**	**1,901**	**–9,360**	63
–6,157	–5,059	–7,326	–6,800	–8,783	–2,434	–2,216	–2,189	–3,250	–4,518	–4,065	–60,351	–16,990	–14,825	–12,626	–11,705	–11,338	–12,224	64
1,503	2,428	1,462	441	5,813	876	1,995	1,738	1,440	986	1,917	17,002	3,876	4,974	4,402	4,395	4,807	5,298	65
–4,655	–2,631	–5,864	–6,359	–2,970	–1,558	–221	–451	–1,810	–3,532	–2,148	–43,349	–13,114	–9,852	–8,224	–7,310	–6,531	–6,926	66
1,523	1,543	1,624	2,444	4,861	1,527	786	1,340	1,647	1,471	1,644	–16,857	–3,955	–4,765	–4,142	–3,381	–4,684	–5,270	67
–3,132	–1,089	–4,241	–3,915	1,891	–31	565	888	–163	–2,061	–504	–60,206	–17,069	–14,616	–12,366	–10,691	–11,215	–12,196	68
–85	–101	–73	–102	–9,963	–2,440	–2,602	–2,523	–2,558	–2,694	–2,901	–128	1	–41	–22	–63	–14	–44	69
–3,217	–1,190	–4,314	–4,017	–8,072	–2,471	–2,037	–1,635	–2,721	–4,755	–3,405	–60,334	–17,068	–14,657	–12,388	–10,754	–11,229	–12,240	70

Table 10.—U.S. International

[Millions

Line	(Credits +; debits –) [1]	Australia						
		1995	1995			1996		
			II	III	IV	I	II [r]	III [p]
1	**Exports of goods, services, and income**	**18,854**	**4,620**	**4,704**	**4,905**	**4,853**	**5,151**	**5,257**
2	Goods, adjusted, excluding military [2]	10,500	2,663	2,607	2,642	2,975	2,914	2,894
3	Services [3]	4,271	1,029	1,162	1,112	1,036	1,110	1,174
4	Transfers under U.S. military agency sales contracts [4]	250	58	57	68	41	65	38
5	Travel	1,496	351	455	374	344	385	451
6	Passenger fares	442	111	129	111	107	118	129
7	Other transportation	242	62	62	63	59	62	65
8	Royalties and license fees [5]	553	127	145	158	137	145	144
9	Other private services [5]	1,281	321	312	338	338	335	344
10	U.S. Government miscellaneous services	7	.....	2	.....	9	.....	3
11	Income receipts on U.S. assets abroad	4,084	928	935	1,152	843	1,127	1,189
12	Direct investment receipts	2,759	589	618	783	567	710	870
13	Other private receipts	1,325	339	317	369	276	417	319
14	U.S. Government receipts	.....	.....	.....	.....	.....	.....	.....
15	**Imports of goods, services, and income**	**–6,100**	**–1,435**	**–1,556**	**–1,517**	**–1,235**	**–1,436**	**–1,653**
16	Goods, adjusted, excluding military [2]	–3,401	–825	–848	–822	–828	–882	–975
17	Services [3]	–2,110	–485	–523	–549	–581	–495	–540
18	Direct defense expenditures	–61	–15	–16	–10	–13	–11	–12
19	Travel	–752	–174	–167	–206	–218	–181	–173
20	Passenger fares	–443	–87	–121	–114	–127	–83	–112
21	Other transportation	–290	–72	–76	–76	–77	–82	–85
22	Royalties and license fees [5]	–14	–3	–3	–3	–4	–5	–4
23	Other private services [5]	–516	–129	–130	–135	–118	–128	–143
24	U.S. Government miscellaneous services	–34	–5	–10	–4	–24	–6	–11
25	Income payments on foreign assets in the United States	–589	–125	–185	–147	173	–58	–137
26	Direct investment payments	–159	–19	–73	–29	284	63	–6
27	Other private payments	–321	–94	–84	–75	–72	–85	–93
28	U.S. Government payments	–109	–12	–28	–43	–39	–36	–38
29	**Unilateral transfers, net**	**–93**	**–22**	**–21**	**–25**	**–30**	**–20**	**–23**
30	U.S. Government grants [4]	.....	.....	.....	.....	.....	.....	.....
31	U.S. Government pensions and other transfers	–32	–8	–8	–8	–8	–8	–7
32	Private remittances and other transfers [6]	–61	–14	–13	–17	–22	–12	–16
33	**U.S. assets abroad, net (increase/capital outflow (–))**	**–4,002**	**–1,637**	**–2,540**	**–1,571**	**–3,632**	**128**	**–2,757**
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	3	1	.....	.....	1	.....	.....
40	U.S. credits and other long-term assets	.....	.....	.....	.....	.....	.....	.....
41	Repayments on U.S. credits and other long-term assets [8]	.....	.....	.....	.....	.....	.....	.....
42	U.S. foreign currency holdings and U.S. short-term assets, net	3	1	.....	.....	1	.....	.....
43	U.S. private assets, net	–4,005	–1,638	–2,540	–1,571	–3,633	128	–2,757
44	Direct investment	–5,711	–348	–976	–3,661	–1,465	–492	–1,143
45	Foreign securities	11	15	680	–1,026	–2,007	–235	571
46	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	–92	–116	–458	187	90	–123	n.a.
47	U.S. claims reported by U.S. banks, not included elsewhere	1,787	–1,189	–1,786	2,929	–251	977	–2,185
48	**Foreign assets in the United States, net (increase/capital inflow (+))**	**1,564**	**–991**	**1,788**	**1,462**	**1,154**	**2,551**	**–1,002**
49	Foreign official assets in the United States, net	(18)	(18)	(18)	(18)	(18)	(18)	(18)
50	U.S. Government securities	(18)	(18)	(18)	(18)	(18)	(18)	(18)
51	U.S. Treasury securities [9]	(18)	(18)	(18)	(18)	(18)	(18)	(18)
52	Other [10]	(18)	(18)	(18)	(18)	(18)	(18)	(18)
53	Other U.S. Government liabilities [11]	–23	20	–22	–21	8	–37	4
54	U.S. liabilities reported by U.S. banks, not included elsewhere	(18)	(18)	(18)	(18)	(18)	(18)	(18)
55	Other foreign official assets [12]	(18)	(18)	(18)	(18)	(18)	(18)	(18)
56	Other foreign assets in the United States, net	(18)	(18)	(18)	(18)	(18)	(18)	(18)
57	Direct investment	473	–260	409	148	1,205	–169	203
58	U.S. Treasury securities	(18)	(18)	(18)	(18)	(18)	(18)	(18)
59	U.S. securities other than U.S. Treasury securities	648	671	–283	66	–233	–389	211
60	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	266	–184	213	178	154	155	n.a.
61	U.S. liabilities reported by U.S. banks, not included elsewhere	[18] 200	[18] –1,238	[18] 1,471	[18] 1,091	[18] 20	[18] 2,991	[18] –1,420
62	**Allocations of special drawing rights**	.....	.....	.....	.....	.....	.....	.....
63	**Statistical discrepancy, and transfers of funds between foreign areas, net (sum of above items with sign reversed)**	**–10,224**	**–535**	**–2,375**	**–3,254**	**–1,110**	**–6,374**	**178**
	Memoranda:							
64	Balance on goods (lines 2 and 16)	7,099	1,838	1,759	1,820	2,147	2,032	1,919
65	Balance on services (lines 3 and 17)	2,161	544	639	563	455	615	634
66	Balance on goods and services (lines 64 and 65)	9,260	2,382	2,398	2,383	2,602	2,647	2,553
67	Balance on investment income (lines 11 and 25)	3,495	803	750	1,005	1,016	1,069	1,052
68	Balance on goods, services, and income (lines 1 and 15 or lines 66 and 67) [13]	12,755	3,185	3,149	3,388	3,618	3,716	3,605
69	Unilateral transfers, net (line 29)	–93	–22	–21	–25	–30	–20	–23
70	Balance on current account (lines 1, 15, and 29 or lines 68 and 69) [13]	12,662	3,163	3,128	3,363	3,588	3,696	3,582

See footnotes on page 32.

Transactions, by Area—Continued
of dollars]

Other countries in Asia and Africa							International organizations and unallocated [16]							Line
1995	1995			1996			1995	1995			1996			
	II	III	IV	I	II r	III p		II	III	IV	I	II r	III p	
208,206	**51,167**	**53,771**	**53,655**	**53,535**	**53,459**	**52,092**	**17,541**	**4,176**	**4,445**	**4,616**	**4,685**	**5,159**	**5,119**	1
140,734	34,665	35,399	37,428	36,224	36,594	34,252	.....	.....	.....	.....	2	.....	.....	2
45,376	11,111	12,690	10,841	11,875	11,160	12,122	5,334	1,231	1,413	1,323	1,328	1,558	1,490	3
9,063	2,533	2,576	2,014	2,129	1,919	1,853	58	10	23	15	.....	9	3	4
9,285	2,400	3,014	1,945	2,099	2,631	2,984	.....	.....	.....	.....	.....	.....	.....	5
1,539	397	463	338	404	425	458	.....	.....	.....	.....	.....	.....	.....	6
7,758	1,949	1,940	2,071	1,881	1,963	1,933	935	152	314	182	171	302	358	7
3,015	718	842	898	810	866	911	1,411	340	359	397	357	368	368	8
14,439	3,056	3,753	3,519	4,445	3,287	3,912	2,931	729	717	729	800	879	761	9
277	59	102	56	108	69	72	.....	.....	.....	.....	.....	.....	.....	10
22,096	5,391	5,682	5,385	5,435	5,706	5,718	12,207	2,945	3,031	3,293	3,355	3,601	3,629	11
13,926	3,447	3,680	3,543	3,435	3,760	3,663	3,558	798	886	1,014	1,008	1,178	1,171	12
7,040	1,676	1,741	1,599	1,700	1,666	1,683	8,050	1,989	1,985	2,131	2,148	2,289	2,307	13
1,130	268	261	243	300	280	372	599	158	160	148	199	134	151	14
–260,996	**–62,688**	**–71,608**	**–68,280**	**–63,461**	**–65,720**	**–75,412**	**–4,472**	**–1,033**	**–1,203**	**–1,083**	**–1,055**	**–1,293**	**–1,876**	15
–215,123	–51,308	–59,678	–56,537	–52,199	–54,075	–62,974	.....	.....	.....	.....	.....	.....	.....	16
–24,724	–6,221	–6,330	–6,223	–6,103	–6,351	–6,315	–2,299	–509	–626	–561	–526	–750	–1,307	17
–1,603	–407	–393	–372	–409	–503	–507	.....	.....	.....	.....	.....	.....	.....	18
–7,595	–2,008	–1,896	–1,844	–1,968	–2,087	–1,962	.....	.....	.....	.....	.....	.....	.....	19
–3,455	–879	–956	–859	–797	–847	–892	.....	.....	.....	.....	.....	.....	.....	20
–7,186	–1,763	–1,907	–1,805	–1,674	–1,683	–1,673	–879	–156	–270	–159	–146	–319	–373	21
–80	–16	–17	–32	–15	–19	–21	–323	–75	–83	–90	–79	–84	–583	22
–4,068	–973	–977	–1,127	–1,054	–1,028	–1,072	–1,094	–278	–272	–312	–301	–346	–351	23
–737	–175	–184	–184	–186	–184	–188	–3	–1	–1	.....	.....	–1	.....	24
–21,149	–5,159	–5,600	–5,520	–5,159	–5,294	–6,123	–2,174	–523	–577	–523	–528	–542	–570	25
–400	–115	–242	67	79	289	–167	397	99	96	126	128	128	114	26
–9,089	–2,277	–2,301	–2,402	–2,260	–2,311	–2,379	–2,311	–563	–598	–593	–606	–632	–649	27
–11,660	–2,767	–3,057	–3,185	–2,978	–3,272	–3,577	–259	–59	–75	–55	–50	–38	–34	28
–11,998	**–2,447**	**–3,316**	**–3,542**	**–5,126**	**–2,716**	**–3,081**	**–10,261**	**–2,487**	**–2,361**	**–2,622**	**–2,494**	**–2,812**	**–2,833**	29
–6,106	–1,142	–1,767	–1,905	–3,356	–1,126	–1,284	–1,210	–355	–178	–97	–148	–259	–26	30
–238	–112	–109	–109	–49	–112	–116	–660	–90	–162	–236	–158	–87	–480	31
–5,654	–1,193	–1,440	–1,528	–1,721	–1,478	–1,681	–8,391	–2,042	–2,021	–2,289	–2,188	–2,466	–2,327	32
–30,097	**–16,879**	**–4,734**	**624**	**–12,233**	**–16,049**	**–2,638**	**–4,091**	**–165**	**–2,292**	**–255**	**–4,038**	**–825**	**–935**	33
.....	.....	.....	.....	.....	.....	.....	–3,274	–942	–629	–310	–1,048	–353	665	34
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	35
.....	.....	.....	.....	.....	.....	.....	–808	–156	362	–147	–199	–133	848	36
.....	.....	.....	.....	.....	.....	.....	–2,466	–786	–991	–163	–849	–220	–183	37
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	38
502	69	363	190	–15	–70	–52	–1,201	–235	–320	–384	–319	–234	–321	39
–1,546	–213	–222	–211	–265	–829	–390	–1,201	–235	–320	–384	–319	–234	–321	40
1,886	279	733	448	343	496	371	.....	.....	.....	.....	.....	.....	.....	41
162	3	–148	–47	–93	263	–33	.....	.....	.....	.....	.....	.....	.....	42
–30,599	–16,948	–5,097	434	–12,218	–15,979	–2,586	384	1,012	–1,343	439	–2,671	–238	–1,279	43
–10,841	–3,961	–2,746	–2,263	–2,513	–3,381	–1,889	–2,165	–461	–727	–648	–674	–880	–2,495	44
–9,604	–3,249	–3,621	–3,185	–4,828	–5,199	–4,426	–487	109	–324	8	–99	–105	–119	45
–1,003	–187	–439	–742	383	111	n.a.	11	13	–17	26	–9	6	n.a.	46
–9,151	–9,551	1,709	6,624	–5,260	–7,510	3,729	3,025	1,351	–275	1,053	–1,889	741	1,335	47
75,025	**21,015**	**23,346**	**16,917**	**5,802**	**13,823**	**29,742**	**936**	**–482**	**2,860**	**–2,679**	**–521**	**1,399**	**1,080**	48
([18])	([18])	([18])	([18])	([18])	([18])	([18])	–4	11	–18	–3	1	1	1	49
([18])	([18])	([18])	([18])	([18])	([18])	([18])	.....	.....	.....	.....	.....	.....	.....	50
([18])	([18])	([18])	([18])	([18])	([18])	([18])	.....	.....	.....	.....	.....	.....	.....	51
([18])	([18])	([18])	([18])	([18])	([18])	([18])	.....	.....	.....	.....	.....	.....	.....	52
77	–273	–569	1,157	–221	35	764	–4	11	–18	–3	1	1	1	53
([18])	([18])	([18])	([18])	([18])	([18])	([18])	.....	.....	.....	.....	.....	.....	.....	54
([18])	([18])	([18])	([18])	([18])	([18])	([18])	.....	.....	.....	.....	.....	.....	.....	55
([18])	([18])	([18])	([18])	([18])	([18])	([18])	940	–493	2,878	–2,676	–522	1,398	1,079	56
1,031	46	1,105	706	566	–414	522	–612	–148	–165	–174	–179	–177	–169	57
([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	58
3,922	194	3,299	1,065	1,298	3,279	1,634	–539	–96	–168	–55	–64	.....	–15	59
875	93	9	678	–902	350	n.a.	251	62	66	68	55	25	n.a.	60
[18] 69,120	[18] 20,955	[18] 19,502	[18] 13,311	[18] 5,061	[18] 10,573	[18] 26,822	[18] 1,840	[18] –311	[18] 3,145	[18] –2,515	[18] –334	[18] 1,550	[18] 1,263	61
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	62
19,860	**9,832**	**2,541**	**626**	**21,483**	**17,202**	**–704**	**347**	**–10**	**–1,449**	**2,023**	**3,422**	**–1,629**	**–555**	63
–74,389	–16,643	–24,279	–19,109	–15,975	–17,481	–28,722	.....	.....	.....	.....	2	.....	.....	64
20,652	4,890	6,360	4,619	5,773	4,809	5,808	3,036	722	788	762	802	808	183	65
–53,737	–11,753	–17,920	–14,491	–10,202	–12,672	–22,915	3,036	722	788	762	804	808	183	66
947	233	83	–135	276	412	–405	10,033	2,422	2,454	2,771	2,827	3,059	3,059	67
–52,790	–11,521	–17,837	–14,625	–9,926	–12,261	–23,320	13,069	3,144	3,242	3,533	3,631	3,867	3,243	68
–11,998	–2,447	–3,316	–3,542	–5,126	–2,716	–3,081	–10,261	–2,487	–2,361	–2,622	–2,494	–2,812	–2,833	69
–64,788	–13,968	–21,153	–18,167	–15,052	–14,977	–26,401	2,808	657	881	911	1,137	1,055	410	70

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 September 30, 1996, were as follows in millions of dollars: Line 34, 75,510; line 35, 11,050; line 36, 10,177; line 37, 15,421; line 38, 38,862. 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, June 1995, and July 1996 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 goods 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. imports of goods 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 and in operating oil and gas drilling equipment internationally. 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.

BEA CURRENT AND HISTORICAL DATA

National, International, and Regional Estimates

This section presents an extensive selection of economic statistics prepared by the Bureau of Economic Analysis and a much briefer selection of collateral statistics prepared by other Government agencies and private organizations. Series originating in Government agencies are not copyrighted and may be reprinted freely. Series from private sources are provided through the courtesy of the compilers and are subject to their copyrights.

BEA's data are available at three web sites: The Federal Statistical Briefing Room (FSBR) on the White House web site (**http://www.whitehouse.gov/fsbr**) provides summary statistics for GDP and other major aggregates on its output, income, and international statistics pages; BEA's web site (**http://www.bea.doc.gov**) provides summary tables and charts on BEA's national, international, and regional data; and the Commerce Department's STAT-USA (**http://www.stat-usa.gov**) provides detailed BEA databases and news releases by subscription. Information about STAT-USA's Economic Bulletin Board (EBB) and Internet services may be obtained at the web site or by calling (202) 482–1986 (voice).

The tables listed below present annual, quarterly, and monthly estimates, indicated as follows: [A] Annual estimates only; [Q] quarterly estimates only; [QA] quarterly and annual estimates; [MA] monthly and annual estimates.

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National Data

A. Selected NIPA Tables

The tables in this section include the most recent estimates of gross domestic product and its components; these estimates were released on December 20, 1996 and include estimates for the third quarter of 1996 that are "final."

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 electronically on the day of the gross domestic product (GDP) news release by subscription from STAT-USA's Economic Bulletin Board and Internet services; for information, call (202) 482–1986. The tables are also available on printouts or diskettes; for subscription information, write to the National Income and Wealth Division (BE-54), Bureau of Economic Analysis, Washington, DC 20230 or call (202) 606–9700.

For a guide to which issues of the SURVEY contain the complete set of NIPA tables for the period 1991–96, see the headnote and list of tables that appeared on pages 15–17 of the August 1996 issue.

NOTE.—The "Selected NIPA Tables" are 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					
			1995			1996		
			II	III	IV	I	II	III
Gross domestic product	**6,935.7**	**7,253.8**	**7,204.9**	**7,309.8**	**7,350.6**	**7,426.8**	**7,545.1**	**7,616.3**
Personal consumption expenditures	**4,700.9**	**4,924.9**	**4,910.5**	**4,957.9**	**4,990.5**	**5,060.5**	**5,139.4**	**5,165.4**
Durable goods	580.9	606.4	604.0	615.8	612.8	625.2	637.6	630.5
Nondurable goods	1,429.7	1,485.9	1,486.7	1,491.2	1,494.2	1,522.1	1,544.7	1,546.5
Services	2,690.3	2,832.6	2,819.8	2,850.9	2,883.5	2,913.2	2,957.1	2,988.5
Gross private domestic investment	**1,014.4**	**1,065.3**	**1,050.3**	**1,074.8**	**1,064.0**	**1,068.9**	**1,096.0**	**1,156.2**
Fixed investment	954.9	1,028.2	1,016.3	1,036.6	1,046.2	1,070.7	1,088.0	1,119.6
Nonresidential	667.2	738.5	734.4	746.3	749.7	769.0	773.8	807.0
Structures	180.2	199.7	197.6	202.5	204.0	208.4	207.4	213.5
Producers' durable equipment	487.0	538.8	536.8	543.8	545.7	560.6	566.3	593.5
Residential	287.7	289.8	281.9	290.3	296.5	301.7	314.2	312.6
Change in business inventories	59.5	37.0	34.0	38.2	17.8	–1.7	8.0	36.6
Net exports of goods and services	**–94.4**	**–94.7**	**–115.3**	**–87.6**	**–67.2**	**–86.3**	**–99.2**	**–120.2**
Exports	719.1	807.4	797.3	819.0	837.0	839.5	850.0	844.3
Goods	509.1	581.4	575.2	587.0	604.5	603.6	610.4	605.4
Services	210.1	225.9	222.2	232.1	232.5	235.9	239.7	239.0
Imports	813.5	902.0	912.6	906.6	904.2	925.8	949.2	964.5
Goods	677.0	757.0	767.3	759.7	759.0	776.7	798.2	812.1
Services	136.4	145.1	145.3	146.9	145.2	149.2	151.0	152.5
Government consumption expenditures and gross investment	**1,314.7**	**1,358.3**	**1,359.4**	**1,364.6**	**1,363.4**	**1,383.7**	**1,408.8**	**1,414.8**
Federal	516.4	516.6	522.0	516.8	507.7	518.6	529.6	525.5
National defense	352.0	345.5	351.7	345.7	337.1	343.9	353.7	348.8
Nondefense	164.3	171.0	170.3	171.1	170.6	174.7	175.8	176.7
State and local	798.4	841.7	837.3	847.7	855.7	865.1	879.2	889.3

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					
			1995			1996		
			II	III	IV	I	II	III
Gross domestic product	**6,608.7**	**6,742.9**	**6,713.5**	**6,776.4**	**6,780.7**	**6,814.3**	**6,892.6**	**6,928.4**
Personal consumption expenditures	**4,473.2**	**4,577.8**	**4,569.9**	**4,597.3**	**4,609.4**	**4,649.1**	**4,687.6**	**4,693.5**
Durable goods	562.0	579.8	576.2	589.1	587.5	599.2	615.6	611.6
Nondurable goods	1,390.5	1,421.9	1,422.9	1,424.7	1,423.2	1,436.1	1,440.9	1,442.2
Services	2,521.4	2,577.0	2,571.6	2,584.6	2,599.3	2,614.7	2,632.3	2,640.6
Gross private domestic investment	**979.6**	**1,010.2**	**996.8**	**1,015.2**	**1,004.9**	**1,011.9**	**1,038.6**	**1,093.4**
Fixed investment	921.1	975.9	965.7	980.0	988.5	1,013.3	1,031.1	1,057.5
Nonresidential	652.1	714.3	710.5	719.0	723.3	743.5	750.5	781.4
Structures	168.8	181.1	180.0	182.8	183.2	186.6	184.9	188.6
Producers' durable equipment	484.1	534.5	531.7	537.4	541.4	558.3	567.5	595.0
Residential	268.9	262.8	256.5	262.2	266.3	271.1	281.5	277.8
Change in business inventories	58.9	33.1	30.5	33.0	14.6	–3.0	7.1	34.5
Net exports of goods and services	**–105.7**	**–107.6**	**–121.4**	**–101.6**	**–84.9**	**–104.0**	**–114.7**	**–137.4**
Exports	712.0	775.4	763.2	783.0	803.1	806.7	817.9	816.1
Goods	511.5	565.9	557.7	568.2	588.8	590.9	600.6	601.1
Services	200.9	210.4	206.4	215.4	215.3	216.7	218.3	216.1
Imports	817.6	883.0	884.6	884.5	888.0	910.7	932.6	953.5
Goods	684.1	744.7	747.7	745.6	750.0	768.4	789.9	810.0
Services	133.8	138.8	137.4	139.4	138.5	142.8	143.2	144.1
Government consumption expenditures and gross investment	**1,260.0**	**1,260.2**	**1,265.1**	**1,263.4**	**1,249.6**	**1,254.7**	**1,278.2**	**1,276.1**
Federal	489.8	472.3	479.4	472.5	456.2	462.9	473.4	469.3
National defense	337.0	319.6	325.5	319.1	308.8	311.9	319.4	314.9
Nondefense	152.6	152.3	153.5	153.1	147.0	150.6	153.7	153.9
State and local	770.5	788.6	786.3	791.5	794.4	792.6	805.5	807.7
Residual	–.5	–.6	–.2	.3	–.6	–.2	–1.6	–1.5

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. 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					
			1995			1996		
			II	III	IV	I	II	III
Gross domestic product	**6,935.7**	**7,253.8**	**7,204.9**	**7,309.8**	**7,350.6**	**7,426.8**	**7,545.1**	**7,616.3**
Final sales of domestic product	6,876.2	7,216.7	7,170.9	7,271.5	7,332.8	7,428.6	7,537.1	7,579.6
Change in business inventories	59.5	37.0	34.0	38.2	17.8	–1.7	8.0	36.6
Goods	**2,593.9**	**2,699.2**	**2,680.2**	**2,727.0**	**2,715.8**	**2,747.5**	**2,790.1**	**2,821.6**
Final sales	2,534.4	2,662.2	2,646.2	2,688.8	2,698.0	2,749.3	2,782.0	2,785.0
Change in business inventories	59.5	37.0	34.0	38.2	17.8	–1.7	8.0	36.6
Durable goods	1,118.0	1,182.1	1,167.1	1,196.4	1,193.6	1,204.4	1,229.1	1,260.1
Final sales	1,086.1	1,147.3	1,138.6	1,167.2	1,166.4	1,192.1	1,219.1	1,225.5
Change in business inventories	31.9	34.8	28.5	29.2	27.3	12.3	9.9	34.7
Nondurable goods	1,475.9	1,517.1	1,513.1	1,530.6	1,522.2	1,543.1	1,561.0	1,561.5
Final sales	1,448.3	1,514.9	1,507.7	1,521.6	1,531.7	1,557.1	1,562.9	1,559.5
Change in business inventories	27.6	2.2	5.4	9.1	–9.4	–14.0	–1.9	2.0
Services	**3,746.5**	**3,926.9**	**3,908.9**	**3,950.2**	**3,992.4**	**4,027.9**	**4,087.0**	**4,122.0**
Structures	**595.3**	**627.6**	**615.7**	**632.6**	**642.3**	**651.4**	**668.0**	**672.6**
Addenda:								
Motor vehicle output	264.9	262.4	258.4	259.6	263.1	242.6	270.6	269.7
Gross domestic product less motor vehicle output	6,670.9	6,991.3	6,946.5	7,050.1	7,087.5	7,184.2	7,274.5	7,346.6

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					
			1995			1996		
			II	III	IV	I	II	III
Gross domestic product	**6,608.7**	**6,742.9**	**6,713.5**	**6,776.4**	**6,780.7**	**6,814.3**	**6,892.6**	**6,928.4**
Final sales of domestic product	6,550.7	6,708.9	6,682.4	6,741.4	6,764.2	6,815.2	6,884.7	6,892.7
Change in business inventories	58.9	33.1	30.5	33.0	14.6	–3.0	7.1	34.5
Residual	–.9	.9	.6	2.0	1.9	2.1	.8	1.2
Goods	**2,524.3**	**2,589.2**	**2,573.0**	**2,610.2**	**2,597.5**	**2,615.7**	**2,647.1**	**2,682.1**
Final sales	2,465.6	2,555.1	2,542.0	2,575.0	2,581.5	2,617.6	2,640.0	2,646.2
Change in business inventories	58.9	33.1	30.5	33.0	14.6	–3.0	7.1	34.5
Durable goods	1,099.3	1,157.4	1,142.6	1,170.6	1,169.1	1,177.9	1,205.0	1,240.2
Final sales	1,068.1	1,124.1	1,115.4	1,142.9	1,143.0	1,166.3	1,196.4	1,206.9
Change in business inventories	30.6	32.8	26.7	27.0	25.8	11.8	9.3	33.0
Nondurable goods	1,425.4	1,433.1	1,431.4	1,441.0	1,430.0	1,439.3	1,444.1	1,444.5
Final sales	1,397.8	1,431.8	1,427.3	1,433.2	1,439.4	1,452.6	1,445.7	1,441.7
Change in business inventories	28.2	.2	3.6	5.8	–11.4	–14.7	–2.2	1.5
Services	**3,526.1**	**3,583.9**	**3,579.0**	**3,595.1**	**3,605.6**	**3,614.2**	**3,648.8**	**3,652.0**
Structures	**559.8**	**571.8**	**563.4**	**573.7**	**579.4**	**586.4**	**598.8**	**597.5**
Residual	–1.9	–1.7	–1.9	–1.3	–1.1	–2.3	–4.2	–4.2
Addenda:								
Motor vehicle output	245.1	235.1	231.7	232.1	233.6	215.4	238.2	236.2
Gross domestic product less motor vehicle output	6,363.3	6,507.9	6,481.9	6,544.6	6,547.3	6,599.7	6,654.5	6,692.4

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	**6,935.7**	**7,253.8**	**7,204.9**	**7,309.8**	**7,350.6**	**7,426.8**	**7,545.1**	**7,616.3**
Less: Exports of goods and services	719.1	807.4	797.3	819.0	837.0	839.5	850.0	844.3
Plus: Imports of goods and services	813.5	902.0	912.6	906.6	904.2	925.8	949.2	964.5
Equals: Gross domestic purchases	**7,030.1**	**7,348.4**	**7,320.2**	**7,397.3**	**7,417.8**	**7,513.2**	**7,644.3**	**7,736.5**
Less: Change in business inventories	59.5	37.0	34.0	38.2	17.8	–1.7	8.0	36.6
Equals: Final sales to domestic purchasers	**6,970.6**	**7,311.4**	**7,286.2**	**7,359.1**	**7,400.0**	**7,514.9**	**7,636.2**	**7,699.8**

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	**6,608.7**	**6,742.9**	**6,713.5**	**6,776.4**	**6,780.7**	**6,814.3**	**6,892.6**	**6,928.4**
Less: Exports of goods and services	712.0	775.4	763.2	783.0	803.1	806.7	817.9	816.1
Plus: Imports of goods and services	817.6	883.0	884.6	884.5	888.0	910.7	932.6	953.5
Equals: Gross domestic purchases	**6,711.8**	**6,847.1**	**6,830.9**	**6,874.8**	**6,862.9**	**6,914.6**	**7,003.0**	**7,060.7**
Less: Change in business inventories	58.9	33.1	30.5	33.0	14.6	–3.0	7.1	34.5
Equals: Final sales to domestic purchasers	**6,653.7**	**6,813.0**	**6,799.9**	**6,839.7**	**6,846.4**	**6,915.5**	**6,995.2**	**7,024.9**

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	**6,935.7**	**7,253.8**	**7,204.9**	**7,309.8**	**7,350.6**	**7,426.8**	**7,545.1**	**7,616.3**
Business [1]	**5,798.4**	**6,078.2**	**6,033.1**	**6,129.6**	**6,162.1**	**6,226.3**	**6,334.6**	**6,394.2**
Nonfarm [1]	5,716.1	5,999.6	5,956.3	6,051.0	6,079.8	6,137.3	6,237.0	6,290.3
Nonfarm less housing	5,123.0	5,375.0	5,335.8	5,425.9	5,440.4	5,496.9	5,591.6	5,634.9
Housing	593.1	624.6	620.5	625.1	639.4	640.4	645.4	655.4
Farm	82.3	78.6	76.8	78.6	82.2	89.1	97.6	103.9
Households and institutions	**310.3**	**323.0**	**321.3**	**324.3**	**329.6**	**333.5**	**338.3**	**343.2**
Private households	10.8	11.1	11.0	11.2	11.3	11.5	11.6	11.8
Nonprofit institutions	299.5	311.8	310.3	313.1	318.2	322.0	326.7	331.4
General government [2]	**827.0**	**852.6**	**850.4**	**855.9**	**859.0**	**867.0**	**872.2**	**878.9**
Federal	275.7	278.2	278.9	278.8	276.8	279.0	277.8	276.6
State and local	551.4	574.4	571.6	577.1	582.2	588.0	594.4	602.3

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	**6,608.7**	**6,742.9**	**6,713.5**	**6,776.4**	**6,780.7**	**6,814.3**	**6,892.6**	**6,928.4**
Business [1]	**5,530.3**	**5,663.4**	**5,632.7**	**5,694.1**	**5,705.7**	**5,741.6**	**5,807.3**	**5,841.2**
Nonfarm [1]	5,446.7	5,587.2	5,556.1	5,620.2	5,630.0	5,662.4	5,724.5	5,754.3
Nonfarm less housing	4,885.3	5,013.4	4,984.3	5,046.7	5,049.4	5,085.1	5,146.2	5,170.8
Housing	561.3	573.8	571.7	573.6	580.7	577.4	578.6	583.7
Farm	83.9	76.0	76.4	73.5	75.3	79.1	82.8	87.1
Households and institutions	**296.2**	**302.5**	**301.6**	**303.1**	**305.0**	**305.5**	**308.4**	**310.1**
Private households	10.2	10.1	10.1	10.2	10.2	10.3	10.3	10.3
Nonprofit institutions	286.0	292.3	291.5	292.9	294.8	295.3	298.1	299.8
General government [2]	**782.4**	**777.5**	**779.6**	**779.7**	**770.8**	**768.0**	**777.7**	**778.1**
Federal	256.8	246.4	249.1	247.7	238.6	238.7	240.4	239.0
State and local	525.8	531.7	530.9	532.5	533.0	530.0	538.1	539.9
Residual	–.6	–.8	–.5	–.7	–1.3	–1.6	–1.9	–2.2

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 3.8B.

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					
			1995			1996		
			II	III	IV	I	II	III
Gross domestic product	**6,935.7**	**7,253.8**	**7,204.9**	**7,309.8**	**7,350.6**	**7,426.8**	**7,545.1**	**7,616.3**
Plus: Receipts of factor income from the rest of the world	163.4	208.3	211.9	207.0	213.4	220.4	223.9	226.4
Less: Payments of factor income to the rest of the world	167.2	215.3	214.3	223.4	219.7	220.6	231.4	243.8
Equals: Gross national product	**6,931.9**	**7,246.7**	**7,202.4**	**7,293.4**	**7,344.3**	**7,426.6**	**7,537.5**	**7,598.9**
Less: Consumption of fixed capital	818.8	825.9	820.1	828.8	845.1	843.0	852.8	864.0
Private	678.7	679.2	673.6	681.6	697.0	694.7	704.2	714.6
Capital consumption allowances	637.2	658.9	653.5	661.2	674.1	681.6	691.4	701.1
Less: Capital consumption adjustment	–41.5	–20.3	–20.1	–20.4	–22.8	–13.0	–12.8	–13.5
Government	140.1	146.7	146.5	147.2	148.2	148.4	148.6	149.4
General government	119.4	125.3	125.3	125.7	126.4	126.4	126.4	126.9
Government enterprises	20.7	21.3	21.2	21.5	21.8	22.0	22.2	22.5
Equals: Net national product	**6,113.2**	**6,420.8**	**6,382.3**	**6,464.6**	**6,499.1**	**6,583.6**	**6,684.7**	**6,734.9**
Less: Indirect business tax and nontax liability	572.5	595.5	594.8	597.3	604.1	604.1	608.7	614.6
Business transfer payments	30.1	30.8	30.6	30.9	31.2	31.5	32.4	32.2
Statistical discrepancy	34.1	–.9	20.3	–7.1	–46.7	–50.0	–57.5	–98.1
Plus: Subsidies less current surplus of government enterprises	25.1	18.2	18.7	17.9	16.8	17.3	17.6	16.8
Equals: National income	**5,501.6**	**5,813.5**	**5,755.4**	**5,861.4**	**5,927.4**	**6,015.3**	**6,118.7**	**6,203.0**
Less: Corporate profits with inventory valuation and capital consumption adjustments	529.5	586.6	562.3	612.5	611.8	645.1	655.8	661.2
Net interest	394.9	403.6	405.2	400.7	401.9	399.5	402.3	405.6
Contributions for social insurance	628.3	660.0	656.2	664.0	668.6	676.0	686.2	694.4
Wage accruals less disbursements	15.5	2.7	2.9	2.9	.9	1.9	0	0
Plus: Personal interest income	663.7	717.1	716.6	719.9	727.2	726.1	733.1	742.9
Personal dividend income	199.6	214.8	212.2	215.8	221.7	226.6	229.3	231.5
Government transfer payments to persons	933.8	1,000.0	994.2	1,007.3	1,018.7	1,040.1	1,052.6	1,062.1
Business transfer payments to persons	22.6	22.6	22.6	22.6	22.7	22.9	23.0	23.1
Equals: Personal income	**5,753.1**	**6,115.1**	**6,074.4**	**6,146.9**	**6,234.5**	**6,308.5**	**6,412.4**	**6,501.4**
Addenda:								
Gross domestic income	6,901.7	7,254.6	7,184.6	7,316.9	7,397.3	7,476.9	7,602.6	7,714.4
Gross national income	6,897.9	7,247.6	7,182.1	7,300.5	7,391.0	7,476.7	7,595.0	7,697.0
Net domestic product	6,117.0	6,427.9	6,384.8	6,480.9	6,505.5	6,583.8	6,692.3	6,752.3

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					
			1995			1996		
			II	III	IV	I	II	III
Gross domestic product	**6,608.7**	**6,742.9**	**6,713.5**	**6,776.4**	**6,780.7**	**6,814.3**	**6,892.6**	**6,928.4**
Plus: Receipts of factor income from the rest of the world	155.9	194.2	197.9	192.6	197.6	203.2	205.4	207.0
Less: Payments of factor income to the rest of the world	158.6	199.7	199.2	206.8	202.4	202.3	211.1	221.4
Equals: Gross national product	**6,606.0**	**6,737.1**	**6,711.9**	**6,762.0**	**6,775.6**	**6,814.9**	**6,886.5**	**6,913.7**
Less: Consumption of fixed capital	...	...	...	...	...	...	...	...
Private	...	...	...	...	...	...	...	...
Government	...	...	...	...	...	...	...	...
General government	...	...	...	...	...	...	...	...
Government enterprises	...	...	...	...	...	...	...	...
Equals: Net national product	...	...	...	...	...	...	...	...
Addenda:								
Gross domestic income [1]	6,576.3	6,743.6	6,694.6	6,783.0	6,823.8	6,860.2	6,945.1	7,017.7
Gross national income [2]	6,573.5	6,737.8	6,693.0	6,768.6	6,818.7	6,860.8	6,939.1	7,002.9
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	**6,606.0**	**6,737.1**	**6,711.9**	**6,762.0**	**6,775.6**	**6,814.9**	**6,886.5**	**6,913.7**
Less: Exports of goods and services and receipts of factor income from the rest of the world	868.1	970.4	962.0	976.3	1,001.4	1,010.8	1,024.1	1,024.0
Plus: Command-basis exports of goods and services and receipts of factor income [1]	879.1	985.9	972.2	992.9	1,020.9	1,030.6	1,042.1	1,043.1
Equals: Command-basis gross national product	**6,617.0**	**6,752.6**	**6,722.0**	**6,778.6**	**6,795.0**	**6,834.7**	**6,904.4**	**6,932.8**
Addendum:								
Terms of trade [2]	101.3	101.6	101.1	101.7	101.9	102.0	101.8	101.9

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					
			1995			1996		
			II	III	IV	I	II	III
National income	**5,501.6**	**5,813.5**	**5,755.4**	**5,861.4**	**5,927.4**	**6,015.3**	**6,118.7**	**6,203.0**
Compensation of employees	**4,009.8**	**4,222.7**	**4,191.6**	**4,247.7**	**4,301.1**	**4,344.3**	**4,420.9**	**4,482.9**
Wage and salary accruals	3,257.3	3,433.2	3,406.0	3,454.0	3,501.1	3,540.2	3,606.5	3,659.6
Government	602.5	621.7	619.6	624.1	626.9	634.0	638.9	644.6
Other	2,654.8	2,811.5	2,786.4	2,829.9	2,874.2	2,906.1	2,967.5	3,015.1
Supplements to wages and salaries	752.4	789.5	785.6	793.7	800.1	804.1	814.4	823.3
Employer contributions for social insurance	350.2	365.5	363.6	367.8	369.8	375.0	380.4	384.6
Other labor income	402.2	424.0	422.0	425.9	430.2	429.1	434.0	438.6
Proprietors' income with inventory valuation and capital consumption adjustments	**450.9**	**478.3**	**474.7**	**479.6**	**486.7**	**499.5**	**515.2**	**526.3**
Farm	35.0	29.0	27.6	28.1	31.8	38.4	45.8	51.8
Proprietors' income with inventory valuation adjustment	42.5	36.5	35.1	35.7	39.3	45.8	53.2	59.4
Capital consumption adjustment	–7.5	–7.5	–7.6	–7.5	–7.5	–7.4	–7.4	–7.6
Nonfarm	415.9	449.3	447.1	451.5	454.9	461.1	469.4	474.6
Proprietors' income	411.5	434.6	433.1	436.3	439.6	446.4	455.2	459.4
Inventory valuation adjustment	–1.1	–1.8	–2.7	–1.1	–.8	–1.3	–1.2	–.1
Capital consumption adjustment	5.4	16.4	16.7	16.4	16.1	16.0	15.4	15.3
Rental income of persons with capital consumption adjustment	**116.6**	**122.2**	**121.6**	**120.9**	**125.8**	**126.9**	**124.5**	**127.0**
Rental income of persons	159.4	158.6	157.2	156.0	165.0	160.0	158.6	162.5
Capital consumption adjustment	–42.8	–36.4	–35.6	–35.1	–39.1	–33.1	–34.2	–35.5
Corporate profits with inventory valuation and capital consumption adjustments	**529.5**	**586.6**	**562.3**	**612.5**	**611.8**	**645.1**	**655.8**	**661.2**
Corporate profits with inventory valuation adjustment	517.9	570.8	547.3	597.9	595.3	624.8	633.5	637.6
Profits before tax	531.2	598.9	589.6	607.2	604.2	642.2	644.6	635.6
Profits tax liability	195.3	218.7	214.2	224.5	218.7	233.4	236.4	233.4
Profits after tax	335.9	380.2	375.3	382.8	385.5	408.8	408.1	402.2
Dividends	211.0	227.4	224.6	228.5	234.7	239.9	243.1	245.2
Undistributed profits	124.8	152.8	150.8	154.3	150.8	168.9	165.1	156.9
Inventory valuation adjustment	–13.3	–28.1	–42.3	–9.3	–8.8	–17.4	–11.0	2.0
Capital consumption adjustment	11.6	15.9	15.0	14.6	16.5	20.4	22.3	23.6
Net interest	**394.9**	**403.6**	**405.2**	**400.7**	**401.9**	**399.5**	**402.3**	**405.6**
Addenda:								
Corporate profits after tax with inventory valuation and capital consumption adjustments	334.2	368.0	348.1	388.1	393.1	411.8	419.4	427.7
Net cash flow with inventory valuation and capital consumption adjustments	564.2	594.6	574.8	616.5	622.0	637.4	647.3	659.7
Undistributed profits with inventory valuation and capital consumption adjustments	123.2	140.6	123.5	159.6	158.4	171.8	176.3	182.5
Consumption of fixed capital	441.0	454.0	451.3	456.9	463.6	465.6	471.0	477.2
Less: Inventory valuation adjustment	–13.3	–28.1	–42.3	–9.3	–8.8	–17.4	–11.0	2.0
Equals: Net cash flow	577.4	622.7	617.0	625.8	630.8	654.8	658.4	657.7

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					
			1995			1996		
			II	III	IV	I	II	III
Billions of dollars								
Gross domestic product of corporate business	**4,092.2**	**4,331.1**	**4,278.3**	**4,383.0**	**4,424.9**	**4,481.8**	**4,565.6**	**4,629.8**
Consumption of fixed capital	441.0	454.0	451.3	456.9	463.6	465.6	471.0	477.2
Net domestic product	3,651.2	3,877.0	3,827.0	3,926.1	3,961.3	4,016.2	4,094.6	4,152.5
Indirect business tax and nontax liability plus business transfer payments less subsidies	418.4	441.0	440.9	441.5	447.3	445.6	450.3	454.3
Domestic income	3,232.8	3,436.0	3,386.1	3,484.6	3,514.0	3,570.6	3,644.3	3,698.2
Compensation of employees	2,652.1	2,804.5	2,780.9	2,821.7	2,862.0	2,888.5	2,945.3	2,989.8
Wage and salary accruals	2,174.9	2,303.3	2,282.7	2,318.4	2,354.6	2,380.8	2,431.1	2,470.0
Supplements to wages and salaries	477.2	501.3	498.2	503.4	507.4	507.7	514.2	519.8
Corporate profits with inventory valuation and capital consumption adjustments	465.3	510.0	483.2	541.7	530.1	562.0	577.3	584.6
Profits before tax	466.9	522.2	510.5	536.4	522.5	559.0	566.1	559.0
Profits tax liability	195.3	218.7	214.2	224.5	218.7	233.4	236.4	233.4
Profits after tax	271.6	303.5	296.3	311.9	303.8	325.6	329.7	325.6
Dividends	190.4	205.6	204.7	204.2	211.3	216.8	218.0	215.3
Undistributed profits	81.2	97.9	91.5	107.7	92.5	108.8	111.7	110.3
Inventory valuation adjustment	–13.3	–28.1	–42.3	–9.3	–8.8	–17.4	–11.0	2.0
Capital consumption adjustment	11.6	15.9	15.0	14.6	16.5	20.4	22.3	23.6
Net interest	115.5	121.5	122.0	121.2	121.9	120.2	121.6	123.8
Gross domestic product of financial corporate business	**402.9**	**445.3**	**436.4**	**458.2**	**451.8**	**470.2**	**484.0**	**486.6**
Gross domestic product of nonfinancial corporate business	**3,689.4**	**3,885.8**	**3,841.9**	**3,924.8**	**3,973.2**	**4,011.6**	**4,081.6**	**4,143.1**
Consumption of fixed capital	412.8	424.0	421.3	426.6	433.0	434.8	439.9	445.5
Net domestic product	3,276.6	3,461.8	3,420.6	3,498.2	3,540.2	3,576.8	3,641.7	3,697.6
Indirect business tax and nontax liability plus business transfer payments less subsidies	379.6	400.9	401.1	401.6	406.9	405.3	403.0	406.6
Domestic income	2,896.9	3,060.9	3,019.4	3,096.6	3,133.3	3,171.5	3,238.8	3,290.9
Compensation of employees	2,434.8	2,574.9	2,553.1	2,590.6	2,627.6	2,651.3	2,703.4	2,744.3
Wage and salary accruals	1,994.1	2,111.9	2,093.0	2,125.7	2,159.0	2,182.9	2,229.0	2,264.7
Supplements to wages and salaries	440.7	463.1	460.1	464.9	468.6	468.4	474.4	479.6
Corporate profits with inventory valuation and capital consumption adjustments	364.6	384.6	364.5	405.0	404.3	420.3	433.8	442.8
Profits before tax	372.5	403.0	397.9	406.0	403.2	424.1	429.5	424.1
Profits tax liability	129.9	140.7	138.5	141.3	140.6	147.7	149.2	146.9
Profits after tax	242.7	262.4	259.4	264.7	262.6	276.4	280.3	277.1
Dividends	161.8	175.9	176.1	174.9	180.3	185.6	187.9	186.2
Undistributed profits	80.9	86.5	83.3	89.7	82.4	90.8	92.4	90.9
Inventory valuation adjustment	–13.3	–28.1	–42.3	–9.3	–8.8	–17.4	–11.0	2.0
Capital consumption adjustment	5.3	9.7	8.9	8.4	9.9	13.6	15.4	16.8
Net interest	97.5	101.3	101.8	100.9	101.4	100.0	101.5	103.9
Billions of chained (1992) dollars								
Gross domestic product of nonfinancial corporate business [1]	**3,567.7**	**3,692.3**	**3,656.1**	**3,719.9**	**3,759.1**	**3,779.2**	**3,831.0**	**3,888.8**
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					
			1995			1996		
			II	III	IV	I	II	III
Personal income	**5,753.1**	**6,115.1**	**6,074.4**	**6,146.9**	**6,234.5**	**6,308.5**	**6,412.4**	**6,501.4**
Wage and salary disbursements	**3,241.8**	**3,430.6**	**3,403.1**	**3,451.2**	**3,500.2**	**3,538.2**	**3,606.5**	**3,659.6**
Private industries	2,639.3	2,808.8	2,783.5	2,827.1	2,873.3	2,904.2	2,967.5	3,015.1
Commodity-producing industries	824.9	863.5	858.7	866.7	873.9	878.7	900.3	911.0
Manufacturing	621.1	648.4	645.3	650.1	654.7	654.8	671.8	678.5
Distributive industries	739.2	783.7	777.3	789.3	800.7	810.5	822.3	832.4
Service industries	1,075.2	1,161.6	1,147.5	1,171.1	1,198.6	1,215.1	1,244.9	1,271.6
Government	602.5	621.7	619.6	624.1	626.9	634.0	638.9	644.6
Other labor income	**402.2**	**424.0**	**422.0**	**425.9**	**430.2**	**429.1**	**434.0**	**438.6**
Proprietors' income with inventory valuation and capital consumption adjustments	**450.9**	**478.3**	**474.7**	**479.6**	**486.7**	**499.5**	**515.2**	**526.3**
Farm	35.0	29.0	27.6	28.1	31.8	38.4	45.8	51.8
Nonfarm	415.9	449.3	447.1	451.5	454.9	461.1	469.4	474.6
Rental income of persons with capital consumption adjustment	**116.6**	**122.2**	**121.6**	**120.9**	**125.8**	**126.9**	**124.5**	**127.0**
Personal dividend income	**199.6**	**214.8**	**212.2**	**215.8**	**221.7**	**226.6**	**229.3**	**231.5**
Personal interest income	**663.7**	**717.1**	**716.6**	**719.9**	**727.2**	**726.1**	**733.1**	**742.9**
Transfer payments to persons	**956.3**	**1,022.6**	**1,016.8**	**1,029.9**	**1,041.4**	**1,063.0**	**1,075.6**	**1,085.1**
Old-age, survivors, disability, and health insurance benefits	472.9	507.4	505.1	510.7	516.1	529.9	536.3	541.7
Government unemployment insurance benefits	23.7	21.6	21.0	22.0	22.2	22.2	22.0	22.0
Veterans benefits	20.2	20.9	20.7	21.1	21.0	21.7	22.0	21.9
Government employees retirement benefits	125.8	135.5	135.5	136.4	137.3	138.4	142.1	143.5
Other transfer payments	313.7	337.2	334.5	339.7	344.8	350.8	353.2	356.0
Aid to families with dependent children	24.2	23.3	23.5	23.1	22.8	22.5	22.0	21.6
Other	289.5	313.9	311.1	316.6	322.0	328.3	331.2	334.4
Less: Personal contributions for social insurance	**278.1**	**294.5**	**292.7**	**296.2**	**298.8**	**301.0**	**305.8**	**309.7**
Less: Personal tax and nontax payments	**731.4**	**794.3**	**801.5**	**798.4**	**807.2**	**824.9**	**870.6**	**872.5**
Equals: Disposable personal income	**5,021.7**	**5,320.8**	**5,272.9**	**5,348.5**	**5,427.3**	**5,483.5**	**5,541.8**	**5,628.9**
Less: Personal outlays	**4,832.3**	**5,071.5**	**5,054.4**	**5,106.6**	**5,144.7**	**5,218.1**	**5,300.7**	**5,329.8**
Personal consumption expenditures	4,700.9	4,924.9	4,910.5	4,957.9	4,990.5	5,060.5	5,139.4	5,165.4
Interest paid by persons	117.2	131.7	129.8	134.0	137.8	141.9	145.1	148.2
Personal transfer payments to the rest of the world (net)	14.2	14.9	14.1	14.7	16.5	15.7	16.2	16.2
Equals: Personal saving	**189.4**	**249.3**	**218.5**	**241.9**	**282.6**	**265.4**	**241.1**	**299.1**
Addenda:								
Disposable personal income:								
Total, billions of chained (1992) dollars [1]	4,778.2	4,945.8	4,907.1	4,959.5	5,012.9	5,037.6	5,054.5	5,114.6
Per capita:								
Current dollars	19,264	20,224	20,068	20,306	20,555	20,727	20,900	21,177
Chained (1992) dollars	18,330	18,799	18,676	18,829	18,986	19,041	19,063	19,242
Population (mid-period, millions)	260.7	263.1	262.7	263.4	264.0	264.6	265.2	265.8
Personal saving as a percentage of disposable personal income	**3.8**	**4.7**	**4.1**	**4.5**	**5.2**	**4.8**	**4.3**	**5.3**

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					
			1995			1996		
			II	III	IV	I	II	III
Personal consumption expenditures	**4,700.9**	**4,924.9**	**4,910.5**	**4,957.9**	**4,990.5**	**5,060.5**	**5,139.4**	**5,165.4**
Durable goods	**580.9**	**606.4**	**604.0**	**615.8**	**612.8**	**625.2**	**637.6**	**630.5**
Motor vehicles and parts	245.3	247.8	248.3	253.9	248.3	254.2	256.2	249.8
Furniture and household equipment	226.8	241.9	239.2	244.3	247.0	248.7	255.9	255.9
Other	108.8	116.7	116.5	117.7	117.4	122.3	125.6	124.7
Nondurable goods	**1,429.7**	**1,485.9**	**1,486.7**	**1,491.2**	**1,494.2**	**1,522.1**	**1,544.7**	**1,546.5**
Food	715.7	747.2	744.6	750.9	754.9	765.8	767.9	773.3
Clothing and shoes	247.8	254.4	254.3	255.5	254.8	261.2	266.3	265.1
Gasoline and oil	109.9	114.6	118.3	113.1	110.8	115.9	127.0	119.8
Fuel oil and coal	10.1	10.0	10.4	9.8	10.3	11.3	11.0	10.6
Other	346.2	359.7	359.2	361.9	363.4	368.0	372.5	377.6
Services	**2,690.3**	**2,832.6**	**2,819.8**	**2,850.9**	**2,883.5**	**2,913.2**	**2,957.1**	**2,988.5**
Housing	706.6	743.7	739.0	748.0	758.1	767.0	775.2	783.3
Household operation	278.9	294.2	293.7	298.7	298.1	302.1	310.4	309.2
Electricity and gas	115.6	118.0	118.2	121.7	118.4	120.8	124.7	122.3
Other household operation	163.3	176.2	175.5	177.0	179.7	181.3	185.7	186.9
Transportation	181.3	192.5	191.6	194.2	196.9	198.5	202.4	206.4
Medical care	739.1	784.2	779.5	787.8	798.5	800.4	811.2	818.9
Other	784.3	818.0	816.0	822.2	831.8	845.3	857.9	870.6

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

[Billions of chained (1992) dollars]

Personal consumption expenditures	**4,473.2**	**4,577.8**	**4,569.9**	**4,597.3**	**4,609.4**	**4,649.1**	**4,687.6**	**4,693.5**
Durable goods	**562.0**	**579.8**	**576.2**	**589.1**	**587.5**	**599.2**	**615.6**	**611.6**
Motor vehicles and parts	228.2	221.1	220.9	226.4	220.6	224.2	225.9	220.0
Furniture and household equipment	230.1	251.1	247.1	254.1	259.9	264.1	276.0	279.0
Other	104.2	109.8	109.9	110.5	109.9	113.9	117.4	116.9
Nondurable goods	**1,390.5**	**1,421.9**	**1,422.9**	**1,424.7**	**1,423.2**	**1,436.1**	**1,440.9**	**1,442.2**
Food	689.1	702.1	701.3	703.6	703.0	709.2	704.9	701.6
Clothing and shoes	247.2	257.2	257.9	258.8	257.3	262.5	268.9	271.0
Gasoline and oil	110.4	113.3	113.6	112.5	113.7	112.6	114.3	113.4
Fuel oil and coal	10.3	10.3	10.6	10.0	10.7	10.7	10.1	10.1
Other	333.5	339.3	339.9	340.0	338.8	341.6	343.5	347.0
Services	**2,521.4**	**2,577.0**	**2,571.6**	**2,584.6**	**2,599.3**	**2,614.7**	**2,632.3**	**2,640.6**
Housing	668.2	681.7	680.0	683.2	686.3	689.0	691.6	693.9
Household operation	266.0	276.8	277.2	280.8	278.9	280.8	285.6	282.2
Electricity and gas	111.5	113.6	114.3	117.2	113.4	115.4	117.9	114.4
Other household operation	154.4	163.1	162.9	163.6	165.4	165.3	167.6	167.6
Transportation	171.3	177.0	175.9	176.4	180.0	182.5	183.3	185.2
Medical care	668.8	684.1	681.3	686.0	691.2	691.1	696.1	699.7
Other	747.3	757.6	757.4	758.4	763.0	771.8	776.1	779.9
Residual	–1.3	–3.5	–3.1	–3.4	–3.8	–4.8	–6.0	–6.2

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, Current Expenditures, and Gross Investment

Table 3.1.—Government Receipts and Current Expenditures

[Billions of dollars]

	1994	1995	Seasonally adjusted at annual rates					
			1995			1996		
			II	III	IV	I	II	III
Receipts	**2,127.5**	**2,268.4**	**2,266.7**	**2,284.2**	**2,298.6**	**2,338.5**	**2,402.0**	**2,414.9**
Personal tax and nontax receipts	731.4	794.3	801.5	798.4	807.2	824.9	870.6	872.5
Corporate profits tax accruals	195.3	218.7	214.2	224.5	218.7	233.4	236.4	233.4
Indirect business tax and nontax accruals	572.5	595.5	594.8	597.3	604.1	604.1	608.7	614.6
Contributions for social insurance	628.3	660.0	656.2	664.0	668.6	676.0	686.2	694.4
Current expenditures	**2,218.0**	**2,335.1**	**2,328.7**	**2,348.8**	**2,365.0**	**2,402.7**	**2,427.6**	**2,446.5**
Consumption expenditures	1,102.4	1,136.4	1,135.6	1,139.9	1,143.3	1,154.9	1,173.7	1,180.6
Transfer payments (net)	950.3	1,011.5	1,005.2	1,018.5	1,030.3	1,059.1	1,064.5	1,073.8
To persons	933.8	1,000.0	994.2	1,007.3	1,018.7	1,040.1	1,052.6	1,062.1
To the rest of the world (net)	16.5	11.5	11.0	11.3	11.6	19.0	11.8	11.7
Net interest paid	151.6	181.7	181.6	185.2	187.5	184.8	185.6	189.1
Interest paid	288.3	318.0	318.9	320.7	322.8	319.8	319.7	322.3
To persons and business	241.3	256.7	258.6	257.5	258.1	255.2	252.3	248.3
To the rest of the world	47.0	61.3	60.2	63.2	64.7	64.7	67.3	74.0
Less: Interest received by government	136.6	136.3	137.3	135.5	135.3	135.0	134.0	133.2
Less: Dividends received by government	11.4	12.6	12.4	12.7	13.0	13.3	13.7	13.7
Subsidies less current surplus of government enterprises	25.1	18.2	18.7	17.9	16.8	17.3	17.6	16.8
Subsidies	34.7	33.4	34.2	33.0	31.7	31.7	31.8	32.0
Less: Current surplus of government enterprises	9.5	15.3	15.4	15.1	14.8	14.4	14.2	15.2
Less: Wage accruals less disbursements	0	0	0	0	0	0	0	0
Current surplus or deficit (–), national income and product accounts	**–90.5**	**–66.7**	**–62.1**	**–64.6**	**–66.4**	**–64.3**	**–25.7**	**–31.6**
Social insurance funds	123.0	117.7	115.6	117.4	118.3	109.9	111.7	114.5
Other	–213.5	–184.4	–177.6	–182.0	–184.7	–174.1	–137.4	–146.1

Table 3.2.—Federal Government Receipts and Current Expenditures

[Billions of dollars]

	1994	1995	Seasonally adjusted at annual rates					
			1995			1996		
			II	III	IV	I	II	III
Receipts	**1,377.0**	**1,478.4**	**1,483.2**	**1,486.6**	**1,494.7**	**1,523.1**	**1,575.6**	**1,581.9**
Personal tax and nontax receipts	561.4	614.9	624.4	617.3	623.3	639.6	681.4	680.2
Income taxes	544.5	598.1	608.1	599.6	605.5	622.2	661.3	659.6
Estate and gift taxes	15.1	14.8	14.4	15.6	15.7	15.2	18.0	18.5
Nontaxes	1.8	2.0	1.9	2.1	2.2	2.2	2.2	2.2
Corporate profits tax accruals	164.4	184.3	180.7	189.1	184.3	196.4	199.0	196.5
Federal Reserve banks	20.5	23.1	23.6	23.2	22.9	22.7	23.0	22.8
Other	144.0	161.1	157.0	165.9	161.3	173.7	176.0	173.7
Indirect business tax and nontax accruals	92.6	91.2	93.5	88.4	91.3	84.4	83.2	85.7
Excise taxes	53.1	56.5	56.1	56.6	57.7	51.1	50.2	51.4
Customs duties	21.1	19.5	19.8	20.0	19.6	20.1	19.4	20.7
Nontaxes	18.4	15.2	17.6	11.8	13.9	13.3	13.5	13.6
Contributions for social insurance	558.6	588.0	584.6	591.8	595.9	602.6	612.0	619.4
Current expenditures	**1,567.3**	**1,640.1**	**1,644.3**	**1,645.0**	**1,649.3**	**1,678.3**	**1,702.3**	**1,702.6**
Consumption expenditures	450.7	453.8	455.6	453.6	451.4	453.6	463.5	461.3
Transfer payments (net)	682.9	719.9	716.2	724.2	730.9	756.2	757.9	762.9
To persons	666.4	708.4	705.2	713.0	719.3	737.2	746.0	751.2
To the rest of the world (net)	16.5	11.5	11.0	11.3	11.6	19.0	11.8	11.7
Grants-in-aid to State and local governments	195.9	206.1	211.3	203.8	203.3	207.6	219.3	214.5
Net interest paid	201.4	229.1	229.3	232.3	233.9	230.5	230.8	233.7
Interest paid	224.1	254.0	254.8	256.7	258.9	255.9	255.8	258.5
To persons and business	177.1	192.7	194.6	193.5	194.2	191.3	188.5	184.5
To the rest of the world	47.0	61.3	60.2	63.2	64.7	64.7	67.3	74.0
Less: Interest received by government	22.7	24.9	25.6	24.5	25.0	25.4	25.0	24.8
Subsidies less current surplus of government enterprises	36.4	31.3	32.0	31.1	29.9	30.4	30.8	30.3
Subsidies	34.3	33.1	33.8	32.6	31.3	31.3	31.4	31.7
Less: Current surplus of government enterprises	–2.0	1.8	1.8	1.6	1.4	.9	.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	**–190.2**	**–161.7**	**–161.1**	**–158.5**	**–154.5**	**–155.2**	**–126.7**	**–120.8**
Social insurance funds	60.1	59.5	57.4	59.3	60.7	53.0	55.2	59.1
Other	–250.3	–221.2	–218.5	–217.8	–215.2	–208.3	–181.9	–179.9

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

[Billions of dollars]

	1994	1995	Seasonally adjusted at annual rates					
			1995			1996		
			II	III	IV	I	II	III
Receipts	**946.4**	**996.1**	**994.8**	**1,001.4**	**1,007.1**	**1,023.0**	**1,045.7**	**1,047.6**
Personal tax and nontax receipts	170.0	179.4	177.0	181.2	183.8	185.3	189.2	192.3
Income taxes	125.7	133.5	131.4	135.1	137.3	138.1	141.7	144.2
Nontaxes	23.4	23.9	23.8	24.0	24.1	24.4	24.5	24.8
Other	20.9	22.0	21.8	22.1	22.4	22.8	23.0	23.3
Corporate profits tax accruals	30.9	34.4	33.5	35.4	34.4	36.9	37.4	36.9
Indirect business tax and nontax accruals	479.9	504.3	501.3	508.9	512.8	519.7	525.5	528.9
Sales taxes	227.4	238.3	237.2	240.3	241.8	245.9	248.8	249.5
Property taxes	205.1	216.3	214.7	218.1	220.2	222.2	224.6	226.5
Other	47.4	49.7	49.3	50.5	50.8	51.6	52.2	52.9
Contributions for social insurance	69.7	71.9	71.6	72.2	72.8	73.4	74.2	74.9
Federal grants-in-aid	195.9	206.1	211.3	203.8	203.3	207.6	219.3	214.5
Current expenditures	**846.6**	**901.1**	**895.8**	**907.5**	**919.0**	**932.0**	**944.7**	**958.4**
Consumption expenditures	651.7	682.6	680.1	686.2	691.9	701.3	710.2	719.3
Transfer payments to persons	267.4	291.6	289.0	294.3	299.4	302.9	306.6	310.9
Net interest paid	–49.8	–47.4	–47.7	–47.0	–46.4	–45.7	–45.1	–44.6
Interest paid	64.2	64.0	64.0	64.0	63.9	63.9	63.8	63.8
Less: Interest received by government	114.0	111.4	111.7	111.0	110.3	109.6	109.0	108.4
Less: Dividends received by government [1]	11.4	12.6	12.4	12.7	13.0	13.3	13.7	13.7
Subsidies less current surplus of government enterprises	–11.2	–13.1	–13.3	–13.2	–13.0	–13.1	–13.3	–13.4
Subsidies	.4	.4	.4	.4	.4	.4	.4	.4
Less: Current surplus of government enterprises	11.6	13.5	13.6	13.6	13.4	13.5	13.6	13.8
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**	**99.0**	**93.9**	**88.1**	**91.0**	**101.0**	**89.2**
Social insurance funds	62.9	58.2	58.1	58.1	57.6	56.8	56.4	55.3
Other	36.9	36.8	40.9	35.8	30.5	34.1	44.6	33.8

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

[Billions of dollars]

	1994	1995	Seasonally adjusted at annual rates					
			1995			1996		
			II	III	IV	I	II	III
Government consumption expenditures and gross investment [1]	**1,314.7**	**1,358.3**	**1,359.4**	**1,364.6**	**1,363.4**	**1,383.7**	**1,408.8**	**1,414.8**
Federal	**516.4**	**516.6**	**522.0**	**516.8**	**507.7**	**518.6**	**529.6**	**525.5**
National defense	**352.0**	**345.5**	**351.7**	**345.7**	**337.1**	**343.9**	**353.7**	**348.8**
Consumption expenditures	305.8	302.3	304.8	301.4	300.1	298.7	307.4	304.7
Durable goods [2]	23.7	20.8	21.1	22.5	18.9	19.1	22.1	22.9
Nondurable goods	7.5	6.2	6.5	6.7	5.7	7.7	8.3	8.5
Services	274.5	275.2	277.1	272.2	275.5	271.9	276.9	273.4
Compensation of general government employees, except force-account construction [3]	133.1	130.6	131.0	130.7	129.2	130.8	129.9	129.3
Consumption of general government fixed capital [4]	57.8	60.5	60.9	60.4	60.3	59.6	59.1	58.7
Other services	83.6	84.1	85.2	81.1	86.0	81.5	87.9	85.4
Gross investment	46.2	43.3	47.0	44.3	37.0	45.2	46.3	44.1
Structures	4.9	5.3	4.9	5.5	5.3	5.0	5.1	5.1
Equipment	41.4	37.9	42.1	38.8	31.7	40.1	41.2	39.0
Nondefense	**164.3**	**171.0**	**170.3**	**171.1**	**170.6**	**174.7**	**175.8**	**176.7**
Consumption expenditures	144.9	151.5	150.8	152.2	151.3	154.9	156.1	156.6
Durable goods [2]	.4	.8	.7	.7	.7	.9	1.0	1.2
Nondurable goods	7.6	7.6	7.1	7.6	7.6	7.8	7.3	7.0
Commodity Credit Corporation inventory change	–.5	–.2	–.8	–.1	–.1	–.1	–.5	–.5
Other nondurables	8.1	7.8	7.9	7.7	7.6	7.9	7.8	7.5
Services	136.9	143.2	143.0	143.9	143.1	146.3	147.8	148.4
Compensation of general government employees, except force-account construction [3]	74.5	76.4	76.3	76.9	76.3	77.7	77.9	77.6
Consumption of general government fixed capital [4]	10.2	10.7	10.6	10.7	10.8	10.9	10.8	10.9
Other services	52.2	56.1	56.1	56.2	55.9	57.7	59.0	59.8
Gross investment	19.4	19.5	19.5	18.9	19.3	19.8	19.7	20.1
Structures	10.5	10.1	10.2	9.3	9.9	9.7	10.0	9.6
Equipment	8.9	9.4	9.3	9.6	9.4	10.1	9.7	10.5
State and local	**798.4**	**841.7**	**837.3**	**847.7**	**855.7**	**865.1**	**879.2**	**889.3**
Consumption expenditures	651.7	682.6	680.1	686.2	691.9	701.3	710.2	719.3
Durable goods [2]	13.8	14.7	14.6	14.9	15.2	15.3	15.4	15.6
Nondurable goods	66.8	72.8	73.3	73.3	73.6	76.1	78.3	78.4
Services	571.2	595.1	592.2	598.0	603.2	609.9	616.5	625.3
Compensation of general government employees, except force-account construction [3]	496.4	516.2	513.9	518.6	522.9	528.1	533.6	540.7
Consumption of general government fixed capital [4]	51.4	54.2	53.8	54.6	55.3	55.9	56.5	57.4
Other services	23.4	24.7	24.5	24.9	25.0	25.9	26.3	27.3
Gross investment	146.6	159.1	157.2	161.5	163.8	163.8	169.1	170.0
Structures	119.0	130.0	128.3	132.3	134.0	133.8	138.7	139.4
Equipment	27.7	29.1	28.9	29.3	29.7	30.0	30.3	30.6
Addenda:								
Compensation of general government employees [3]	707.6	727.3	725.1	730.2	732.6	740.6	745.8	751.9
Federal	207.6	207.1	207.3	207.7	205.6	208.5	207.9	207.0
State and local	500.0	520.2	517.8	522.6	526.9	532.1	537.9	544.9

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					
			1995			1996		
			II	III	IV	I	II	III
Government consumption expenditures and gross investment [1]	**1,260.0**	**1,260.2**	**1,265.1**	**1,263.4**	**1,249.6**	**1,254.7**	**1,278.2**	**1,276.1**
Federal	**489.8**	**472.3**	**479.4**	**472.5**	**456.2**	**462.9**	**473.4**	**469.3**
National defense	**337.0**	**319.6**	**325.5**	**319.1**	**308.8**	**311.9**	**319.4**	**314.9**
Consumption expenditures	293.6	280.1	282.8	278.9	275.1	271.6	279.6	276.5
Durable goods [2]	23.5	20.5	20.8	22.2	18.6	18.7	21.5	22.3
Nondurable goods	7.8	6.2	6.5	6.7	5.5	7.3	7.7	7.7
Services	262.2	253.1	255.2	249.9	250.5	245.4	250.2	246.4
Compensation of general government employees, except force-account construction [3]	128.0	120.9	121.9	120.8	117.5	116.6	116.5	115.8
Consumption of general government fixed capital [4]	53.2	52.2	52.3	52.0	51.8	51.6	51.0	50.8
Other services	81.0	79.9	81.0	76.9	81.2	77.1	82.8	79.8
Gross investment	43.4	39.6	42.8	40.3	33.8	40.3	39.9	38.5
Structures	4.3	4.6	4.2	4.7	4.5	4.3	4.3	4.2
Equipment	39.1	35.0	38.6	35.6	29.2	36.0	35.6	34.3
Nondefense	**152.6**	**152.3**	**153.5**	**153.1**	**147.0**	**150.6**	**153.7**	**153.9**
Consumption expenditures	133.5	133.5	134.7	134.8	128.6	131.6	134.7	134.4
Durable goods [2]	.6	.9	.9	.9	.8	1.0	1.2	1.3
Nondurable goods	6.9	6.8	6.4	6.9	6.8	7.0	6.5	6.3
Commodity Credit Corporation inventory change	–.6	–.2	–.8	–.1	–.1	–.1	–.4	–.4
Other nondurables	7.4	7.1	7.1	7.0	6.9	7.0	6.9	6.6
Services	126.0	125.7	127.4	127.0	121.0	123.7	126.9	126.8
Compensation of general government employees, except force-account construction [3]	65.5	62.9	64.4	64.3	58.9	60.0	62.3	61.7
Consumption of general government fixed capital [4]	9.9	10.2	10.1	10.2	10.3	10.3	10.3	10.3
Other services	50.8	53.2	53.2	52.9	52.5	54.2	55.1	55.6
Gross investment	19.0	18.7	18.7	18.1	18.4	18.9	18.9	19.4
Structures	10.0	9.3	9.4	8.5	8.9	8.8	9.0	8.5
Equipment	9.0	9.5	9.4	9.7	9.5	10.2	9.9	11.0
State and local	**770.5**	**788.6**	**786.3**	**791.5**	**794.4**	**792.6**	**805.5**	**807.7**
Consumption expenditures	629.0	639.1	637.9	640.5	642.1	640.9	649.7	652.4
Durable goods [2]	13.5	14.1	14.0	14.2	14.3	14.4	14.6	14.7
Nondurable goods	66.4	69.2	68.8	69.5	70.2	70.9	71.6	72.3
Services	549.0	556.0	555.1	556.9	557.7	555.7	563.6	565.5
Compensation of general government employees, except force-account construction [3]	472.3	476.4	475.8	477.0	477.1	473.8	481.3	482.7
Consumption of general government fixed capital [4]	50.2	51.7	51.5	51.9	52.3	52.7	53.1	53.5
Other services	26.6	28.1	28.0	28.3	28.7	29.8	29.8	29.7
Gross investment	141.5	149.4	148.4	151.0	152.3	151.7	155.8	155.3
Structures	114.4	121.1	120.2	122.5	123.4	122.5	126.3	125.5
Equipment	27.1	28.4	28.2	28.5	28.9	29.2	29.5	29.9
Residual	0	–1.0	–.4	–.8	–1.3	–1.6	–1.7	–1.7
Addenda:								
Compensation of general government employees [3]	669.2	663.7	665.8	665.8	656.7	653.6	663.6	663.8
Federal	193.6	184.1	186.7	185.5	176.5	176.8	179.2	177.9
State and local	475.7	480.0	479.4	480.7	480.8	477.4	485.0	486.5

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. 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					
			1995			1996		
			II	III	IV	I	II	III
National defense consumption expenditures and gross investment [1]	**352.0**	**345.5**	**351.7**	**345.7**	**337.1**	**343.9**	**353.7**	**348.8**
Consumption expenditures	**305.8**	**302.3**	**304.8**	**301.4**	**300.1**	**298.7**	**307.4**	**304.7**
Durable goods [2]	**23.7**	**20.8**	**21.1**	**22.5**	**18.9**	**19.1**	**22.1**	**22.9**
Aircraft	10.2	8.6	8.3	9.0	8.0	8.0	9.5	9.8
Missiles	3.6	3.2	3.5	3.7	2.8	2.9	3.2	3.6
Ships	1.6	1.2	1.2	1.5	.8	.7	.9	1.3
Vehicles	.8	1.1	1.1	1.3	.8	1.0	1.0	1.0
Electronics	3.1	2.5	2.4	2.7	2.2	2.3	2.9	2.9
Other durable goods	4.5	4.4	4.7	4.3	4.1	4.2	4.7	4.3
Nondurable goods	**7.5**	**6.2**	**6.5**	**6.7**	**5.7**	**7.7**	**8.3**	**8.5**
Petroleum products	3.0	2.7	2.7	3.2	2.4	3.2	3.5	4.1
Ammunition	1.7	1.2	1.3	1.3	.9	1.2	1.5	1.1
Other nondurable goods	2.8	2.4	2.5	2.2	2.4	3.3	3.4	3.3
Services	**274.5**	**275.2**	**277.1**	**272.2**	**275.5**	**271.9**	**276.9**	**273.4**
Compensation of general government employees, except force-account construction [3]	133.1	130.6	131.0	130.7	129.2	130.8	129.9	129.3
Military	82.6	80.1	80.7	80.2	78.3	79.1	78.4	78.1
Civilian	50.5	50.5	50.3	50.5	51.0	51.7	51.5	51.1
Consumption of general government fixed capital [4]	57.8	60.5	60.9	60.4	60.3	59.6	59.1	58.7
Other services	83.6	84.1	85.2	81.1	86.0	81.5	87.9	85.4
Research and development	26.6	22.9	21.5	21.4	25.6	25.9	28.1	26.4
Installation support	26.9	26.8	27.8	25.8	26.3	24.2	26.4	25.5
Weapons support	7.8	8.4	9.0	8.2	7.9	7.3	7.7	7.3
Personnel support	17.7	19.4	20.0	19.2	19.3	18.0	19.0	19.1
Transportation of material	3.8	4.2	4.1	4.1	4.6	4.9	5.0	4.7
Travel of persons	4.8	5.3	5.5	5.2	5.0	4.2	4.9	4.7
Other	–3.9	–2.7	–2.7	–2.7	–2.7	–3.0	–3.1	–2.3
Gross investment	**46.2**	**43.3**	**47.0**	**44.3**	**37.0**	**45.2**	**46.3**	**44.1**
Structures	**4.9**	**5.3**	**4.9**	**5.5**	**5.3**	**5.0**	**5.1**	**5.1**
Equipment	**41.4**	**37.9**	**42.1**	**38.8**	**31.7**	**40.1**	**41.2**	**39.0**
Aircraft	10.4	8.2	9.3	9.2	4.9	12.7	12.4	11.2
Missiles	6.0	4.8	6.5	5.3	3.6	4.0	3.8	3.9
Ships	8.1	8.0	8.5	7.6	7.2	7.0	7.2	6.5
Vehicles	1.0	.9	.9	.9	.8	.9	.9	.8
Electronics	4.0	3.5	3.3	3.9	3.3	3.1	3.8	4.3
Other equipment	11.9	12.5	13.6	11.9	12.1	12.5	13.1	12.4
Addendum:								
Compensation of general government employees [3]	133.1	130.6	131.0	130.7	129.2	130.8	129.9	129.3

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					
			1995			1996		
			II	III	IV	I	II	III
National defense consumption expenditures and gross investment [1]	**337.0**	**319.6**	**325.5**	**319.1**	**308.8**	**311.9**	**319.4**	**314.9**
Consumption expenditures	**293.6**	**280.1**	**282.8**	**278.9**	**275.1**	**271.6**	**279.6**	**276.5**
Durable goods [2]	**23.5**	**20.5**	**20.8**	**22.2**	**18.6**	**18.7**	**21.5**	**22.3**
Aircraft	10.0	8.3	8.1	8.8	7.8	7.7	9.1	9.5
Missiles	3.7	3.4	3.6	3.9	3.2	3.1	3.5	3.9
Ships	1.6	1.1	1.1	1.5	.8	.6	.8	1.2
Vehicles	.8	1.0	1.0	1.2	.8	1.0	.9	.9
Electronics	3.1	2.5	2.4	2.7	2.2	2.3	2.9	3.0
Other durable goods	4.4	4.2	4.5	4.1	3.9	3.9	4.3	3.9
Nondurable goods	**7.8**	**6.2**	**6.5**	**6.7**	**5.5**	**7.3**	**7.7**	**7.7**
Petroleum products	3.4	3.0	3.0	3.5	2.5	3.2	3.3	3.7
Ammunition	1.7	1.1	1.2	1.2	.8	1.1	1.2	1.0
Other nondurable goods	2.8	2.2	2.4	2.1	2.2	3.1	3.3	3.2
Services	**262.2**	**253.1**	**255.2**	**249.9**	**250.5**	**245.4**	**250.2**	**246.4**
Compensation of general government employees, except force-account construction [3]	128.0	120.9	121.9	120.8	117.5	116.6	116.5	115.8
Military	82.7	78.3	78.8	78.0	76.8	76.1	75.4	75.2
Civilian	45.2	42.6	43.1	42.8	40.8	40.5	41.1	40.6
Consumption of general government fixed capital [4]	53.2	52.2	52.3	52.0	51.8	51.6	51.0	50.8
Other services	81.0	79.9	81.0	76.9	81.2	77.1	82.8	79.8
Research and development	26.2	22.5	21.2	21.1	25.3	25.6	27.9	26.2
Installation support	25.6	24.6	25.5	23.4	24.0	22.2	24.1	23.1
Weapons support	7.4	7.9	8.6	7.7	7.4	6.8	7.1	6.6
Personnel support	17.1	18.1	18.7	18.0	17.8	16.6	17.2	17.0
Transportation of material	3.7	4.2	4.1	4.1	4.6	4.9	5.0	4.7
Travel of persons	4.7	5.0	5.2	4.9	4.7	3.9	4.5	4.4
Other	–3.7	–2.5	–2.4	–2.4	–2.5	–2.7	–2.7	–2.0
Gross investment	**43.4**	**39.6**	**42.8**	**40.3**	**33.8**	**40.3**	**39.9**	**38.5**
Structures	**4.3**	**4.6**	**4.2**	**4.7**	**4.5**	**4.3**	**4.3**	**4.2**
Equipment	**39.1**	**35.0**	**38.6**	**35.6**	**29.2**	**36.0**	**35.6**	**34.3**
Aircraft	8.9	6.6	7.4	7.4	4.0	9.4	8.0	7.4
Missiles	5.9	4.8	6.4	5.4	3.5	4.1	4.0	4.2
Ships	7.6	7.1	7.6	6.7	6.3	6.2	6.4	5.8
Vehicles	1.0	.8	.8	.8	.7	.8	.7	.7
Electronics	4.2	3.9	3.6	4.3	3.7	3.5	4.4	5.2
Other equipment	11.6	11.9	12.9	11.3	11.4	11.6	12.0	11.2
Residual	–.1	.2	.2	–.1	–.2	.5	–.3	–.7
Addendum:								
Compensation of general government employees [3]	128.0	120.9	121.9	120.8	117.5	116.6	116.5	115.8

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, 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					
			1995			1996		
			II	III	IV	I	II	III
Receipts from the rest of the world	**882.5**	**1,015.6**	**1,009.2**	**1,026.1**	**1,050.3**	**1,059.9**	**1,073.9**	**1,070.7**
Exports of goods and services	719.1	807.4	797.3	819.0	837.0	839.5	850.0	844.3
Goods [1]	509.1	581.4	575.2	587.0	604.5	603.6	610.4	605.4
Durable	349.1	393.0	389.2	396.3	409.8	408.3	417.3	413.6
Nondurable	160.0	188.5	186.0	190.6	194.7	195.3	193.1	191.8
Services [1]	210.1	225.9	222.2	232.1	232.5	235.9	239.7	239.0
Receipts of factor income	163.4	208.3	211.9	207.0	213.4	220.4	223.9	226.4
Capital grants received by the United States (net)	0	0	0	0	0	0	0	0
Payments to the rest of the world	**882.5**	**1,015.6**	**1,009.2**	**1,026.1**	**1,050.3**	**1,059.9**	**1,073.9**	**1,070.7**
Imports of goods and services	813.5	902.0	912.6	906.6	904.2	925.8	949.2	964.5
Goods [1]	677.0	757.0	767.3	759.7	759.0	776.7	798.2	812.1
Durable	453.8	510.9	515.4	511.8	514.8	524.8	529.4	539.4
Nondurable	223.2	246.0	251.9	247.8	244.2	251.9	268.8	272.7
Services [1]	136.4	145.1	145.3	146.9	145.2	149.2	151.0	152.5
Payments of factor income	167.2	215.3	214.3	223.4	219.7	220.6	231.4	243.8
Transfer payments (net)	38.2	34.6	33.1	34.2	36.6	43.3	37.4	36.9
From persons (net)	14.2	14.9	14.1	14.7	16.5	15.7	16.2	16.2
From government (net)	16.5	11.5	11.0	11.3	11.6	19.0	11.8	11.7
From business	7.5	8.2	8.0	8.2	8.5	8.6	9.4	9.1
Net foreign investment	–136.4	–136.3	–150.8	–138.1	–110.2	–129.9	–144.2	–174.6

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					
			1995			1996		
			II	III	IV	I	II	III
Exports of goods and services	**712.0**	**775.4**	**763.2**	**783.0**	**803.1**	**806.7**	**817.9**	**816.1**
Goods [1]	511.5	565.9	557.7	568.2	588.8	590.9	600.6	601.1
Durable	358.0	403.2	398.3	405.9	422.3	424.0	437.9	439.0
Nondurable	153.8	163.7	160.5	163.5	167.9	168.4	165.3	164.8
Services [1]	200.9	210.4	206.4	215.4	215.3	216.7	218.3	216.1
Receipts of factor income	**155.9**	**194.2**	**197.9**	**192.6**	**197.6**	**203.2**	**205.4**	**207.0**
Imports of goods and services	**817.6**	**883.0**	**884.6**	**884.5**	**888.0**	**910.7**	**932.6**	**953.5**
Goods [1]	684.1	744.7	747.7	745.6	750.0	768.4	789.9	810.0
Durable	455.6	507.1	508.5	506.0	514.0	529.7	542.1	556.9
Nondurable	228.2	237.2	238.9	239.3	235.8	238.5	247.7	253.0
Services [1]	133.8	138.8	137.4	139.4	138.5	142.8	143.2	144.1
Payments of factor income	**158.6**	**199.7**	**199.2**	**206.8**	**202.4**	**202.3**	**211.1**	**221.4**

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					
			1995			1996		
			II	III	IV	I	II	III
Exports of goods and services	**719.1**	**807.4**	**797.3**	**819.0**	**837.0**	**839.5**	**850.0**	**844.3**
Exports of goods [1]	**509.1**	**581.4**	**575.2**	**587.0**	**604.5**	**603.6**	**610.4**	**605.4**
Foods, feeds, and beverages	42.0	50.5	47.8	53.4	53.3	56.0	55.6	55.0
Industrial supplies and materials	115.7	141.3	142.1	142.7	142.3	140.1	138.3	137.4
Durable goods	41.3	49.8	49.8	51.8	49.5	49.5	51.2	50.7
Nondurable goods	74.5	91.4	92.3	90.9	92.7	90.7	87.2	86.6
Capital goods, except automotive	205.2	233.8	232.2	236.3	249.2	248.2	252.0	244.3
Civilian aircraft, engines, and parts	31.5	26.1	31.0	23.5	25.1	26.5	33.4	26.7
Computers, peripherals, and parts	33.3	39.7	37.5	41.3	43.5	45.4	43.2	43.0
Other	140.5	168.0	163.7	171.5	180.6	176.3	175.4	174.5
Automotive vehicles, engines, and parts	57.8	61.8	59.6	62.1	62.0	62.0	63.0	66.9
Consumer goods, except automotive	60.0	64.4	64.6	64.4	65.8	67.9	70.5	69.2
Durable goods	30.6	32.7	33.2	32.2	33.1	34.0	35.6	35.3
Nondurable goods	29.4	31.7	31.5	32.2	32.7	33.9	34.9	33.8
Other	28.3	29.6	28.9	28.2	32.0	29.5	30.8	32.6
Durable goods	14.1	14.8	14.4	14.1	16.0	14.7	15.4	16.3
Nondurable goods	14.1	14.8	14.4	14.1	16.0	14.7	15.4	16.3
Exports of services [1]	**210.1**	**225.9**	**222.2**	**232.1**	**232.5**	**235.9**	**239.7**	**239.0**
Transfers under U.S. military agency sales contracts	10.9	12.5	12.5	13.2	12.5	12.0	13.6	13.8
Travel	58.4	61.1	59.3	62.7	63.5	64.7	64.2	62.3
Passenger fares	17.1	18.5	18.5	19.3	19.3	19.5	19.7	19.3
Other transportation	25.9	28.1	27.8	28.5	28.8	28.1	29.1	29.0
Royalties and license fees	22.3	27.0	26.5	28.1	28.1	28.0	27.8	27.7
Other private services	57.8	60.5	59.7	61.7	61.7	64.8	66.3	67.3
Other	17.7	18.3	17.9	18.6	18.5	18.8	19.0	19.5
Imports of goods and services	**813.5**	**902.0**	**912.6**	**906.6**	**904.2**	**925.8**	**949.2**	**964.5**
Imports of goods [1]	**677.0**	**757.0**	**767.3**	**759.7**	**759.0**	**776.7**	**798.2**	**812.1**
Foods, feeds, and beverages	31.0	33.2	32.8	33.0	32.8	34.2	35.9	35.8
Industrial supplies and materials, except petroleum and products	104.9	119.8	123.2	119.2	117.8	120.9	123.6	127.1
Durable goods	53.5	59.6	61.7	58.4	57.7	59.2	62.7	65.3
Nondurable goods	51.4	60.2	61.5	60.9	60.1	61.7	60.9	61.8
Petroleum and products	51.3	55.1	58.5	56.0	53.5	55.9	70.1	71.5
Capital goods, except automotive	184.4	221.4	219.7	226.6	232.0	233.6	225.7	225.1
Civilian aircraft, engines, and parts	11.3	10.7	11.3	10.4	10.6	11.0	12.7	13.2
Computers, peripherals, and parts	46.2	56.3	53.6	58.4	61.9	62.2	60.5	61.4
Other	126.9	154.4	154.8	157.8	159.5	160.4	152.5	150.6
Automotive vehicles, engines, and parts	118.3	124.8	127.6	121.8	119.3	125.0	131.1	135.7
Consumer goods, except automotive	146.4	160.0	161.6	161.3	158.6	163.4	166.3	172.4
Durable goods	77.2	83.8	84.4	84.2	83.3	85.2	87.1	91.0
Nondurable goods	69.1	76.3	77.1	77.1	75.2	78.2	79.2	81.4
Other	40.9	42.7	44.0	41.9	45.0	43.6	45.6	44.5
Durable goods	20.4	21.4	22.0	20.9	22.5	21.8	22.8	22.2
Nondurable goods	20.4	21.4	22.0	20.9	22.5	21.8	22.8	22.2
Imports of services [1]	**136.4**	**145.1**	**145.3**	**146.9**	**145.2**	**149.2**	**151.0**	**152.5**
Direct defense expenditures	10.3	9.8	9.9	9.9	9.4	10.0	10.3	10.4
Travel	43.8	45.9	46.2	45.5	46.2	48.6	47.9	46.8
Passenger fares	12.9	14.3	14.6	14.9	14.3	14.4	14.1	13.9
Other transportation	28.0	29.2	29.5	29.7	28.6	27.7	28.6	28.6
Royalties and license fees	5.5	6.3	6.0	6.5	6.8	6.8	6.9	8.7
Other private services	29.6	32.6	32.4	33.4	33.0	34.5	36.0	36.4
Other	6.3	7.0	6.7	7.0	7.1	7.2	7.3	7.7
Addenda:								
Exports of agricultural goods [2]	47.1	57.2	53.8	58.9	60.7	63.2	60.2	59.9
Exports of nonagricultural goods	462.0	524.2	521.4	528.0	543.8	540.4	550.1	545.5
Imports of nonpetroleum goods	625.7	701.9	708.8	703.7	705.5	720.7	728.2	740.6

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					
			1995			1996		
			II	III	IV	I	II	III
Exports of goods and services	**712.0**	**775.4**	**763.2**	**783.0**	**803.1**	**806.7**	**817.9**	**816.1**
Exports of goods [1]	**511.5**	**565.9**	**557.7**	**568.2**	**588.8**	**590.9**	**600.6**	**601.1**
Foods, feeds, and beverages	40.3	44.6	43.8	45.7	43.5	44.7	42.1	42.9
Industrial supplies and materials	108.3	116.7	114.7	117.3	120.1	120.0	120.2	119.5
Durable goods	37.6	42.3	41.9	43.8	42.3	42.6	44.6	45.1
Nondurable goods	70.7	74.4	72.8	73.6	77.8	77.4	75.7	74.5
Capital goods, except automotive	220.0	256.1	253.3	258.1	275.2	277.4	286.2	281.8
Civilian aircraft, engines, and parts	29.8	23.9	28.4	21.4	22.6	23.7	29.6	23.4
Computers, peripherals, and parts	44.4	62.6	56.9	65.9	74.2	83.3	87.3	91.1
Other	147.6	176.1	172.0	178.6	188.0	182.8	181.7	182.2
Automotive vehicles, engines, and parts	56.7	60.0	58.0	60.3	59.6	59.6	60.6	64.2
Consumer goods, except automotive	59.1	62.6	62.8	62.4	63.7	65.3	67.6	66.3
Durable goods	30.4	32.2	32.7	31.6	32.5	33.1	34.6	34.3
Nondurable goods	28.7	30.4	30.1	30.8	31.2	32.1	33.0	31.9
Other	28.2	28.5	27.7	27.0	30.7	28.2	29.4	31.3
Durable goods	14.1	14.2	13.8	13.5	15.4	14.1	14.7	15.7
Nondurable goods	14.1	14.2	13.8	13.5	15.4	14.1	14.7	15.7
Exports of services [1]	**200.9**	**210.4**	**206.4**	**215.4**	**215.3**	**216.7**	**218.3**	**216.1**
Transfers under U.S. military agency sales contracts	10.1	11.1	11.0	11.7	11.0	10.7	11.8	12.0
Travel	56.1	57.2	55.5	58.3	58.6	59.0	57.9	55.4
Passenger fares	16.4	16.8	16.4	17.5	17.8	17.8	18.1	17.5
Other transportation	25.5	27.2	26.7	27.6	28.2	27.1	27.6	27.5
Royalties and license fees	21.3	25.1	24.7	26.1	26.0	25.8	25.4	25.3
Other private services	55.4	56.6	56.0	57.6	57.4	59.9	60.9	61.7
Other	16.0	16.3	16.1	16.6	16.4	16.5	16.5	16.7
Residual	–3.2	–9.8	–7.4	–11.1	–14.8	–17.6	–18.9	–21.0
Imports of goods and services	**817.6**	**883.0**	**884.6**	**884.5**	**888.0**	**910.7**	**932.6**	**953.5**
Imports of goods [1]	**684.1**	**744.7**	**747.7**	**745.6**	**750.0**	**768.4**	**789.9**	**810.0**
Foods, feeds, and beverages	28.7	29.3	29.1	29.0	29.5	31.4	31.7	32.5
Industrial supplies and materials, except petroleum and products	102.7	107.7	111.0	106.1	104.8	109.0	112.7	117.0
Durable goods	51.6	53.4	55.5	51.6	51.4	53.8	56.8	59.4
Nondurable goods	51.1	54.3	55.4	54.4	53.4	55.2	55.8	57.5
Petroleum and products	60.2	59.2	58.6	61.6	58.7	55.2	62.0	63.1
Capital goods, except automotive	196.5	240.4	235.1	245.6	256.5	263.6	263.1	267.3
Civilian aircraft, engines, and parts	10.7	9.9	10.4	9.5	9.7	9.9	11.3	11.5
Computers, peripherals, and parts	60.6	84.1	77.9	88.2	97.9	104.1	109.6	115.2
Other	127.2	151.8	150.6	154.1	157.4	159.5	153.9	153.8
Automotive vehicles, engines, and parts	112.6	115.4	118.0	112.1	109.3	114.7	120.5	124.5
Consumer goods, except automotive	144.1	155.0	156.3	155.6	153.1	157.1	160.3	166.6
Durable goods	75.9	81.3	81.8	81.3	80.7	82.2	84.4	88.5
Nondurable goods	68.2	73.8	74.5	74.3	72.4	74.9	75.9	78.1
Other	40.0	40.6	41.6	39.7	42.9	41.6	43.5	42.6
Durable goods	20.0	20.3	20.8	19.9	21.5	20.8	21.7	21.3
Nondurable goods	20.0	20.3	20.8	19.9	21.5	20.8	21.7	21.3
Imports of services [1]	**133.8**	**138.8**	**137.4**	**139.4**	**138.5**	**142.8**	**143.2**	**144.1**
Direct defense expenditures	10.3	9.0	8.8	8.8	8.4	9.2	9.4	9.4
Travel	42.4	43.7	42.9	42.5	44.2	47.0	45.9	44.3
Passenger fares	13.0	13.7	13.8	14.3	13.6	13.6	13.2	13.3
Other transportation	28.0	28.9	29.1	29.4	28.2	27.3	27.7	27.7
Royalties and license fees	5.3	5.9	5.6	6.0	6.3	6.3	6.3	8.0
Other private services	28.7	31.0	30.9	31.7	31.2	32.5	33.7	34.2
Other	6.1	6.5	6.2	6.6	6.6	6.8	6.8	7.1
Residual	–3.0	–8.8	–6.1	–10.7	–13.9	–14.5	–15.7	–17.2
Addenda:								
Exports of agricultural goods [2]	44.4	49.6	48.1	50.0	49.4	50.5	45.5	46.5
Exports of nonagricultural goods	467.2	516.4	509.8	518.3	539.8	540.7	556.2	555.5
Imports of nonpetroleum goods	623.4	684.2	687.7	682.9	689.8	711.3	726.4	745.4

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 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 export 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					
			1995			1996		
			II	III	IV	I	II	III
Gross saving	**1,056.3**	**1,151.8**	**1,102.9**	**1,168.6**	**1,220.6**	**1,217.9**	**1,244.5**	**1,314.0**
Gross private saving	**1,006.7**	**1,071.8**	**1,018.5**	**1,085.9**	**1,138.9**	**1,133.8**	**1,121.6**	**1,196.1**
Personal saving	189.4	249.3	218.5	241.9	282.6	265.4	241.1	299.1
Undistributed corporate profits with inventory valuation and capital consumption adjustments	123.2	140.6	123.5	159.6	158.4	171.8	176.3	182.5
Undistributed profits	124.8	152.8	150.8	154.3	150.8	168.9	165.1	156.9
Inventory valuation adjustment	–13.3	–28.1	–42.3	–9.3	–8.8	–17.4	–11.0	2.0
Capital consumption adjustment	11.6	15.9	15.0	14.6	16.5	20.4	22.3	23.6
Corporate consumption of fixed capital	441.0	454.0	451.3	456.9	463.6	465.6	471.0	477.2
Noncorporate consumption of fixed capital	237.7	225.2	222.4	224.7	233.4	229.1	233.2	237.4
Wage accruals less disbursements	15.5	2.7	2.9	2.9	.9	1.9	0	0
Gross government saving	**49.6**	**80.0**	**84.4**	**82.7**	**81.7**	**84.1**	**122.9**	**117.8**
Federal	–119.6	–87.8	–86.9	–84.6	–80.7	–82.0	–54.1	–48.4
Consumption of fixed capital	70.6	73.8	74.2	73.8	73.8	73.2	72.6	72.3
Current surplus or deficit (–), national income and product accounts	–190.2	–161.7	–161.1	–158.5	–154.5	–155.2	–126.7	–120.8
State and local	169.2	167.9	171.3	167.3	162.4	166.1	177.0	166.3
Consumption of fixed capital	69.4	72.9	72.3	73.4	74.3	75.1	76.0	77.1
Current surplus or deficit (–), national income and product accounts	99.7	95.0	99.0	93.9	88.1	91.0	101.0	89.2
Capital grants received by the United States (net)	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Gross investment	**1,090.4**	**1,150.9**	**1,123.2**	**1,161.5**	**1,173.9**	**1,167.9**	**1,187.0**	**1,215.9**
Gross private domestic investment	1,014.4	1,065.3	1,050.3	1,074.8	1,064.0	1,068.9	1,096.0	1,156.2
Gross government investment	212.3	221.9	223.7	224.7	220.1	228.8	235.1	234.2
Net foreign investment	–136.4	–136.3	–150.8	–138.1	–110.2	–129.9	–144.2	–174.6
Statistical discrepancy	**34.1**	**–.9**	**20.3**	**–7.1**	**–46.7**	**–50.0**	**–57.5**	**–98.1**
Addendum:								
Gross saving as a percentage of gross national product	15.2	15.9	15.3	16.0	16.6	16.4	16.5	17.3

Table 5.4.—Private Fixed Investment by Type

[Billions of dollars]

	1994	1995	Seasonally adjusted at annual rates					
			1995			1996		
			II	III	IV	I	II	III
Private fixed investment	**954.9**	**1,028.2**	**1,016.3**	**1,036.6**	**1,046.2**	**1,070.7**	**1,088.0**	**1,119.6**
Nonresidential	**667.2**	**738.5**	**734.4**	**746.3**	**749.7**	**769.0**	**773.8**	**807.0**
Structures	**180.2**	**199.7**	**197.6**	**202.5**	**204.0**	**208.4**	**207.4**	**213.5**
Nonresidential buildings, including farm	126.2	142.0	140.3	144.0	145.8	147.3	146.2	151.1
Utilities	33.7	38.5	37.9	39.7	40.2	40.9	41.5	41.3
Mining exploration, shafts, and wells	13.5	12.0	11.5	11.9	11.4	13.9	14.1	15.0
Other structures	6.9	7.1	7.9	7.0	6.6	6.4	5.7	6.1
Producers' durable equipment	**487.0**	**538.8**	**536.8**	**543.8**	**545.7**	**560.6**	**566.3**	**593.5**
Information processing and related equipment	160.4	183.2	183.3	183.1	191.8	198.2	200.8	212.2
Computers and peripheral equipment [1]	54.5	63.6	62.8	63.3	69.7	73.7	74.2	79.3
Other	106.0	119.6	120.6	119.7	122.0	124.5	126.6	132.9
Industrial equipment	109.7	124.5	126.9	125.8	124.9	127.9	131.2	128.7
Transportation and related equipment	117.1	124.9	121.0	128.4	123.0	125.3	123.7	137.7
Other	99.7	106.2	105.6	106.4	106.1	109.2	110.7	114.9
Residential	**287.7**	**289.8**	**281.9**	**290.3**	**296.5**	**301.7**	**314.2**	**312.6**
Structures	**280.7**	**282.5**	**274.8**	**283.0**	**289.2**	**294.4**	**306.7**	**305.1**
Single family	153.8	144.5	138.7	142.8	147.0	150.6	156.8	157.2
Multifamily	14.1	18.6	18.3	18.8	19.6	20.3	22.3	19.1
Other structures	112.8	119.4	117.8	121.3	122.6	123.5	127.7	128.8
Producers' durable equipment	**7.0**	**7.2**	**7.2**	**7.3**	**7.3**	**7.3**	**7.5**	**7.5**

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					
			1995			1996		
			II	III	IV	I	II	III
Private fixed investment	**921.1**	**975.9**	**965.7**	**980.0**	**988.5**	**1,013.3**	**1,031.1**	**1,057.5**
Nonresidential	**652.1**	**714.3**	**710.5**	**719.0**	**723.3**	**743.5**	**750.5**	**781.4**
Structures	**168.8**	**181.1**	**180.0**	**182.8**	**183.2**	**186.6**	**184.9**	**188.6**
Nonresidential buildings, including farm	117.7	127.9	126.8	129.2	130.3	131.4	129.7	133.0
Utilities	31.7	35.1	34.8	35.8	36.0	36.4	36.8	36.4
Mining exploration, shafts, and wells	12.6	11.2	10.7	11.0	10.5	12.8	12.9	13.5
Other structures	6.8	6.8	7.6	6.6	6.2	5.9	5.3	5.6
Producers' durable equipment	**484.1**	**534.5**	**531.7**	**537.4**	**541.4**	**558.3**	**567.5**	**595.0**
Information processing and related equipment	170.4	201.1	199.7	201.4	214.4	225.5	234.1	250.5
Computers and peripheral equipment [1]	69.3	91.5	88.2	91.9	105.6	117.2	126.3	138.9
Other	102.6	114.2	115.1	114.0	116.2	118.1	119.7	125.5
Industrial equipment	105.9	116.2	118.4	116.6	115.4	117.8	120.6	118.0
Transportation and related equipment	111.7	118.1	114.9	120.3	115.4	117.5	114.9	126.5
Other	96.3	100.8	100.3	100.7	99.4	101.5	102.6	105.7
Residential	**268.9**	**262.8**	**256.5**	**262.2**	**266.3**	**271.1**	**281.5**	**277.8**
Structures	**262.1**	**255.8**	**249.6**	**255.3**	**259.3**	**264.1**	**274.3**	**270.6**
Single family	140.5	127.7	123.0	125.8	129.1	132.5	137.6	136.7
Multifamily	13.5	17.6	17.4	17.8	18.5	19.2	21.0	17.9
Other structures	108.1	110.9	109.8	112.2	112.4	113.0	116.3	116.6
Producers' durable equipment	**6.8**	**7.0**	**6.9**	**7.0**	**7.0**	**7.0**	**7.2**	**7.2**
Residual	–2.4	–9.1	–8.2	–8.9	–13.5	–17.0	–19.8	–24.0

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					
			1995			1996		
			II	III	IV	I	II	III
Change in business inventories	**59.5**	**37.0**	**34.0**	**38.2**	**17.8**	**–1.7**	**8.0**	**36.6**
Farm	11.5	–2.6	–2.1	–3.2	–2.1	–4.4	–3.3	1.2
Nonfarm	48.0	39.6	36.1	41.5	19.9	2.7	11.3	35.4
Change in book value	63.1	69.7	81.8	51.1	28.6	19.6	21.7	32.0
Inventory valuation adjustment	–15.1	–30.1	–45.7	–9.6	–8.7	–16.9	–10.4	3.4
Manufacturing	8.5	12.7	12.4	17.5	11.9	12.6	–4.6	12.2
Durable goods	7.9	11.8	10.6	15.5	12.5	14.6	.5	12.0
Nondurable goods	.6	.9	1.7	2.1	–.6	–2.0	–5.1	.2
Wholesale trade	17.0	15.2	16.3	14.1	4.5	6.7	7.3	–5.1
Durable goods	12.6	13.3	11.8	5.8	12.7	9.5	3.0	6.1
Nondurable goods	4.4	1.9	4.5	8.3	–8.2	–2.8	4.3	–11.3
Merchant wholesalers	14.8	13.6	14.0	12.8	3.4	4.0	6.6	–5.2
Durable goods	10.6	12.1	10.3	5.1	11.7	6.2	1.6	4.8
Nondurable goods	4.2	1.5	3.6	7.7	–8.3	–2.2	4.9	–10.1
Nonmerchant wholesalers	2.2	1.5	2.3	1.3	1.0	2.7	.8	.1
Durable goods	2.0	1.2	1.5	.7	.9	3.3	1.4	1.3
Nondurable goods	.2	.3	.8	.6	.1	–.6	–.6	–1.2
Retail trade	17.2	3.6	5.9	3.3	–7.8	–22.9	5.4	24.3
Durable goods	11.0	3.7	3.9	2.4	–4.1	–19.4	7.5	18.0
Motor vehicle dealers	4.8	.9	–.5	–6.6	.4	–26.1	2.2	11.5
Other	6.2	2.9	4.4	9.1	–4.5	6.7	5.3	6.5
Nondurable goods	6.1	–.1	2.0	.9	–3.7	–3.5	–2.1	6.3
Other	5.4	8.1	1.6	6.5	11.4	6.3	3.2	4.0
Durable goods	.4	6.0	2.2	5.5	6.2	7.6	–1.1	–1.5
Nondurable goods	5.0	2.1	–.6	1.0	5.2	–1.3	4.2	5.5

Table 5.11.—Real Change in Business Inventories by Industry

[Billions of chained (1992) dollars]

	1994	1995	Seasonally adjusted at annual rates					
			1995			1996		
			II	III	IV	I	II	III
Change in business inventories	**58.9**	**33.1**	**30.5**	**33.0**	**14.6**	**–3.0**	**7.1**	**34.5**
Farm	12.3	–4.7	–3.9	–6.4	–4.7	–6.5	–5.1	–.4
Nonfarm	46.8	37.2	33.7	38.6	19.0	2.9	11.7	34.6
Manufacturing	8.3	11.8	11.3	16.3	11.2	12.0	–3.9	11.9
Durable goods	7.7	11.2	10.0	14.6	12.0	14.0	.5	11.5
Nondurable goods	.6	.8	1.4	1.8	–.6	–1.6	–4.2	.6
Wholesale trade	16.6	14.3	15.3	13.2	4.4	6.4	7.3	–3.6
Durable goods	12.2	12.7	11.3	5.4	12.1	9.0	2.8	6.0
Nondurable goods	4.4	1.7	4.1	7.7	–7.4	–2.3	4.4	–9.0
Merchant wholesalers	14.5	12.8	13.1	12.0	3.5	3.8	6.5	–3.8
Durable goods	10.3	11.5	9.8	4.8	11.2	5.9	1.5	4.7
Nondurable goods	4.2	1.4	3.3	7.1	–7.4	–1.8	4.8	–8.0
Nonmerchant wholesalers	2.1	1.4	2.2	1.2	.9	2.6	.7	.2
Durable goods	1.9	1.2	1.4	.6	.9	3.1	1.3	1.3
Nondurable goods	.2	.3	.8	.6	.1	–.5	–.5	–1.0
Retail trade	16.5	3.5	5.6	3.0	–7.1	–21.7	5.2	22.7
Durable goods	10.3	3.5	3.6	2.0	–3.7	–17.9	6.9	16.9
Motor vehicle dealers	4.3	.9	–.5	–6.2	.4	–23.6	2.0	10.6
Other	6.0	2.7	4.2	8.6	–4.2	6.3	5.0	6.2
Nondurable goods	6.1	0	2.0	1.0	–3.4	–3.7	–1.8	5.8
Other	5.3	7.6	1.5	6.0	10.6	6.1	3.1	3.6
Durable goods	.4	5.3	1.9	4.8	5.5	6.7	–.9	–1.3
Nondurable goods	5.0	2.0	–.6	.9	4.9	–1.0	4.1	5.1
Residual	–.1	.5	.7	.8	–.1	–.3	.4	–.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					
	1995			1996		
	II	III	IV	I	II	III
Inventories [1]	**1,245.9**	**1,251.9**	**1,260.9**	**1,263.5**	**1,271.5**	**1,279.7**
Farm	101.2	99.2	100.7	98.2	102.5	103.6
Nonfarm	1,144.7	1,152.8	1,160.2	1,165.3	1,169.0	1,176.0
Durable goods	651.0	655.8	660.9	662.7	665.4	673.3
Nondurable goods	493.7	497.0	499.3	502.6	503.6	502.7
Manufacturing	426.5	429.5	430.4	432.7	430.9	433.7
Durable goods	265.5	267.5	269.2	271.8	272.0	274.1
Nondurable goods	160.9	162.0	161.3	160.9	158.9	159.5
Wholesale trade	297.8	301.3	304.0	307.3	309.8	306.2
Durable goods	184.6	185.5	187.9	189.7	190.3	191.6
Nondurable goods	113.2	115.8	116.1	117.6	119.5	114.6
Merchant wholesalers	257.5	260.8	263.0	265.2	267.9	264.0
Durable goods	160.6	161.3	163.6	164.7	165.0	166.0
Nondurable goods	97.0	99.5	99.4	100.5	102.9	98.0
Nonmerchant wholesalers	40.3	40.4	41.0	42.0	41.9	42.2
Durable goods	24.0	24.2	24.3	25.0	25.3	25.6
Nondurable goods	16.3	16.3	16.7	17.0	16.6	16.6
Retail trade	297.9	299.1	299.1	294.5	296.0	302.7
Durable goods	157.9	158.3	158.4	153.8	155.3	159.7
Motor vehicle dealers	78.7	76.6	78.1	72.0	72.0	74.4
Other	79.2	81.7	80.3	81.7	83.3	85.3
Nondurable goods	140.0	140.8	140.8	140.7	140.7	143.0
Other	122.5	122.9	126.7	130.8	132.3	133.4
Durable goods	43.0	44.5	45.5	47.4	47.9	47.8
Nondurable goods	79.5	78.3	81.2	83.4	84.5	85.6
Final sales of domestic business [2]	**499.9**	**507.6**	**512.0**	**519.0**	**527.2**	**529.8**
Final sales of goods and structures of domestic business [2]	**271.8**	**276.8**	**278.4**	**283.4**	**287.5**	**288.1**
Ratio of inventories to final sales of domestic business						
Inventories to final sales	2.49	2.47	2.46	2.43	2.41	2.42
Nonfarm inventories to final sales	2.29	2.27	2.27	2.25	2.22	2.22
Nonfarm inventories to final sales of goods and structures	4.21	4.16	4.17	4.11	4.07	4.08

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					
	1995			1996		
	II	III	IV	I	II	III
Inventories [1]	**1,173.4**	**1,181.6**	**1,185.3**	**1,184.5**	**1,186.3**	**1,194.9**
Farm	108.2	106.6	105.4	103.8	102.5	102.4
Nonfarm	1,065.2	1,074.8	1,079.5	1,080.3	1,083.2	1,091.8
Durable goods	608.2	615.0	621.4	624.4	626.7	634.9
Nondurable goods	456.9	459.8	458.1	456.0	456.6	457.0
Manufacturing	393.5	397.6	400.4	403.4	402.4	405.4
Durable goods	248.6	252.3	255.3	258.8	258.9	261.7
Nondurable goods	144.9	145.4	145.2	144.8	143.8	143.9
Wholesale trade	277.1	280.4	281.5	283.1	284.9	284.0
Durable goods	173.9	175.2	178.2	180.5	181.2	182.7
Nondurable goods	103.3	105.2	103.4	102.8	103.9	101.6
Merchant wholesalers	238.9	241.9	242.7	243.7	245.3	244.4
Durable goods	150.9	152.1	154.9	156.4	156.7	157.9
Nondurable goods	88.1	89.8	88.0	87.5	88.8	86.7
Nonmerchant wholesalers	38.1	38.5	38.7	39.3	39.5	39.6
Durable goods	23.0	23.1	23.3	24.1	24.5	24.8
Nondurable goods	15.2	15.3	15.3	15.2	15.1	14.8
Retail trade	280.6	281.4	279.6	274.2	275.5	281.2
Durable goods	147.7	148.3	147.3	142.8	144.6	148.8
Motor vehicle dealers	72.6	71.0	71.1	65.2	65.7	68.4
Other	75.3	77.4	76.4	78.0	79.2	80.8
Nondurable goods	132.7	133.0	132.1	131.2	130.7	132.2
Other	113.8	115.3	117.9	119.4	120.2	121.1
Durable goods	37.8	39.0	40.4	42.1	41.8	41.5
Nondurable goods	76.0	76.2	77.4	77.2	78.2	79.5
Residual	.1	.4	.5	.2	.4	.3
Final sales of domestic business [2]	**466.8**	**471.6**	**474.1**	**478.5**	**483.3**	**483.8**
Final sales of goods and structures of domestic business [2]	**258.8**	**262.4**	**263.4**	**267.0**	**269.9**	**270.3**
Ratio of inventories to final sales of domestic business						
Inventories to final sales	2.51	2.51	2.50	2.48	2.45	2.47
Nonfarm inventories to final sales	2.28	2.28	2.28	2.26	2.24	2.26
Nonfarm inventories to final sales of goods and structures	4.12	4.10	4.10	4.05	4.01	4.04

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 and Employment by Industry

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

[Billions of dollars]

	1994	1995	Seasonally adjusted at annual rates					
			1995			1996		
			II	III	IV	I	II	III
National income without capital consumption adjustment	**5,534.9**	**5,825.2**	**5,766.8**	**5,873.1**	**5,941.4**	**6,019.5**	**6,122.6**	**6,207.3**
Domestic industries	**5,538.7**	**5,832.2**	**5,769.3**	**5,889.4**	**5,947.7**	**6,019.7**	**6,130.1**	**6,224.7**
Private industries	**4,743.0**	**5,011.9**	**4,951.0**	**5,066.3**	**5,122.0**	**5,184.8**	**5,289.6**	**5,377.9**
Agriculture, forestry, and fishing	97.4	94.0	92.0	93.7	98.1	105.3	114.9	121.8
Mining	42.4	43.6	42.8	44.2	44.6	43.6	44.7	45.2
Construction	250.6	263.6	261.4	264.1	267.4	274.3	278.9	284.0
Manufacturing	991.2	1,026.3	1,014.5	1,035.4	1,044.5	1,041.2	1,065.9	1,081.4
Durable goods	574.1	597.1	590.1	600.0	606.6	608.7	628.4	637.0
Nondurable goods	417.1	429.3	424.5	435.5	437.8	432.5	437.5	444.4
Transportation and public utilities	422.8	451.0	445.7	461.0	459.4	462.5	474.9	477.6
Transportation	176.9	189.4	187.0	191.0	193.3	193.4	195.4	199.2
Communications	125.9	136.6	135.6	140.9	138.9	143.5	149.3	151.9
Electric, gas, and sanitary services	119.9	125.0	123.0	129.1	127.1	125.6	130.2	126.5
Wholesale trade	312.1	327.0	321.3	330.8	335.0	345.2	344.5	351.4
Retail trade	457.0	478.6	474.7	485.0	487.8	495.4	506.3	510.7
Finance, insurance, and real estate	938.8	991.9	978.8	1,003.8	1,007.9	1,017.8	1,032.0	1,047.5
Services	1,230.7	1,335.9	1,319.7	1,348.3	1,377.3	1,399.5	1,427.5	1,458.3
Government	**795.7**	**820.3**	**818.3**	**823.1**	**825.7**	**834.9**	**840.5**	**846.8**
Rest of the world	**–3.8**	**–7.0**	**–2.4**	**–16.4**	**–6.3**	**–.2**	**–7.6**	**–17.4**

Table 6.16C.—Corporate Profits by Industry

[Billions of dollars]

	1994	1995	Seasonally adjusted at annual rates					
			1995			1996		
			II	III	IV	I	II	III
Corporate profits with inventory valuation and capital consumption adjustments	**529.5**	**586.6**	**562.3**	**612.5**	**611.8**	**645.1**	**655.8**	**661.2**
Domestic industries	**465.3**	**510.0**	**483.2**	**541.7**	**530.1**	**562.0**	**577.3**	**584.6**
Financial	100.7	125.4	118.7	136.6	125.8	141.7	143.5	141.8
Nonfinancial	364.6	384.6	364.5	405.0	404.3	420.3	433.8	442.8
Rest of the world	**64.3**	**76.7**	**79.1**	**70.8**	**81.7**	**83.2**	**78.4**	**76.6**
Receipts from the rest of the world	88.5	111.1	113.8	110.1	113.9	122.2	122.6	122.9
Less: Payments to the rest of the world	24.3	34.5	34.8	39.3	32.3	39.0	44.2	46.3
Corporate profits with inventory valuation adjustment	**517.9**	**570.8**	**547.3**	**597.9**	**595.3**	**624.8**	**633.5**	**637.6**
Domestic industries	**453.7**	**494.1**	**468.2**	**527.1**	**513.7**	**541.6**	**555.1**	**561.0**
Financial	94.4	119.1	112.6	130.4	119.3	134.9	136.6	135.0
Federal Reserve banks	17.8	21.9	22.3	21.9	21.7	21.5	21.7	21.6
Other	76.6	97.3	90.3	108.5	97.6	113.4	114.9	113.4
Nonfinancial	359.3	375.0	355.6	396.7	394.4	406.7	418.5	426.1
Manufacturing	142.7	145.7	137.8	153.2	157.3	161.3	164.7	170.6
Durable goods	77.2	77.2	74.0	78.1	80.8	89.5	92.4	94.6
Primary metal industries	.7	3.0	4.7	2.5	2.7	2.3	1.4	3.2
Fabricated metal products	10.7	11.1	11.5	10.7	12.2	13.9	14.4	16.0
Industrial machinery and equipment	9.0	12.1	12.1	12.5	11.1	14.3	13.6	13.0
Electronic and other electric equipment	22.5	25.6	22.4	27.3	29.5	27.1	27.4	29.2
Motor vehicles and equipment	10.2	4.4	3.0	4.4	3.6	8.1	10.6	10.2
Other	24.1	20.9	20.4	20.6	21.7	23.8	25.0	23.0
Nondurable goods	65.5	68.5	63.8	75.0	76.5	71.8	72.3	76.1
Food and kindred products	19.1	17.7	18.4	16.8	17.5	15.7	13.2	18.3
Chemicals and allied products	18.0	20.9	21.3	23.6	22.1	20.7	21.9	23.0
Petroleum and coal products	–.1	.8	–.2	5.2	.3	–4.5	1.3	–1.2
Other	28.4	29.1	24.3	29.4	36.6	39.9	35.9	35.9
Transportation and public utilities	81.3	94.8	92.5	102.3	95.8	95.6	104.5	102.5
Transportation	10.8	14.4	13.5	15.0	15.4	13.1	14.0	15.2
Communications	36.7	41.0	41.3	44.0	40.1	43.3	46.5	47.6
Electric, gas, and sanitary services	33.8	39.4	37.7	43.3	40.3	39.3	44.1	39.7
Wholesale trade	34.5	29.6	26.4	31.2	31.2	37.5	32.8	34.5
Retail trade	42.2	38.7	36.6	42.5	39.6	41.7	44.3	44.5
Other	58.6	66.2	62.3	67.5	70.5	70.6	72.2	73.9
Rest of the world	**64.3**	**76.7**	**79.1**	**70.8**	**81.7**	**83.2**	**78.4**	**76.6**

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

7. Quantity and Price Indexes

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

[Index numbers, 1992=100]

	1994	1995	Seasonally adjusted					
			1995			1996		
			II	III	IV	I	II	III
Gross domestic product:								
Current dollars	111.1	116.2	115.4	117.1	117.7	118.9	120.8	122.0
Chain-type quantity index	105.8	108.0	107.5	108.5	108.6	109.1	110.4	111.0
Chain-type price index	105.0	107.6	107.3	107.9	108.4	109.0	109.6	110.2
Implicit price deflator	104.9	107.6	107.3	107.9	108.4	109.0	109.5	109.9
Personal consumption expenditures:								
Current dollars	111.4	116.7	116.4	117.5	118.3	119.9	121.8	122.4
Chain-type quantity index	106.0	108.5	108.3	108.9	109.2	110.2	111.1	111.2
Chain-type price index	105.1	107.6	107.5	107.8	108.3	108.9	109.8	110.2
Implicit price deflator	105.1	107.6	107.5	107.8	108.3	108.9	109.6	110.1
Durable goods:								
Current dollars	118.9	124.1	123.6	126.1	125.4	128.0	130.5	129.1
Chain-type quantity index	115.0	118.7	117.9	120.6	120.3	122.7	126.0	125.2
Chain-type price index	103.4	104.6	104.8	104.5	104.3	104.6	104.1	104.0
Implicit price deflator	103.4	104.6	104.8	104.5	104.3	104.3	103.6	103.1
Nondurable goods:								
Current dollars	108.2	112.4	112.5	112.8	113.0	115.2	116.9	117.0
Chain-type quantity index	105.2	107.6	107.6	107.8	107.7	108.6	109.0	109.1
Chain-type price index	102.8	104.5	104.5	104.7	105.0	106.0	107.3	107.3
Implicit price deflator	102.8	104.5	104.5	104.7	105.0	106.0	107.2	107.2
Services:								
Current dollars	111.7	117.6	117.0	118.3	119.7	120.9	122.7	124.0
Chain-type quantity index	104.6	107.0	106.7	107.3	107.9	108.5	109.3	109.6
Chain-type price index	106.7	109.9	109.7	110.3	110.9	111.5	112.4	113.2
Implicit price deflator	106.7	109.9	109.7	110.3	110.9	111.4	112.3	113.2
Gross private domestic investment:								
Current dollars	128.3	134.8	132.9	136.0	134.6	135.2	138.7	146.3
Chain-type quantity index	123.9	127.8	126.1	128.4	127.1	128.0	131.4	138.3
Chain-type price index	103.6	105.4	105.3	105.8	105.9	105.8	105.8	106.4
Implicit price deflator	103.6	105.5	105.4	105.9	105.9	105.6	105.5	105.7
Fixed investment:								
Current dollars	121.9	131.2	129.7	132.3	133.5	136.7	138.9	142.9
Chain-type quantity index	117.6	124.6	123.3	125.1	126.2	129.3	131.6	135.0
Chain-type price index	103.7	105.4	105.2	105.8	105.9	105.9	106.0	106.6
Implicit price deflator	103.7	105.4	105.2	105.8	105.8	105.7	105.5	105.9
Nonresidential:								
Current dollars	119.6	132.4	131.6	133.8	134.4	137.8	138.7	144.7
Chain-type quantity index	116.9	128.0	127.4	128.9	129.7	133.3	134.5	140.1
Chain-type price index	102.3	103.4	103.4	103.8	103.7	103.7	103.7	104.2
Implicit price deflator	102.3	103.4	103.4	103.8	103.6	103.4	103.1	103.3
Structures:								
Current dollars	106.5	118.0	116.8	119.7	120.6	123.2	122.6	126.2
Chain-type quantity index	99.8	107.1	106.4	108.0	108.3	110.3	109.3	111.5
Chain-type price index	106.7	110.2	109.8	110.8	111.3	111.7	112.2	113.2
Implicit price deflator	106.7	110.2	109.8	110.8	111.3	111.7	112.2	113.1
Producers' durable equipment:								
Current dollars	125.3	138.6	138.1	139.9	140.4	144.2	145.7	152.7
Chain-type quantity index	124.6	137.5	136.8	138.3	139.3	143.6	146.0	153.1
Chain-type price index	100.6	100.8	100.9	101.2	100.9	100.7	100.6	100.9
Implicit price deflator	100.6	100.8	100.9	101.2	100.8	100.4	99.8	99.8
Residential:								
Current dollars	127.6	128.5	125.0	128.7	131.4	133.8	139.3	138.6
Chain-type quantity index	119.2	116.5	113.7	116.3	118.1	120.2	124.8	123.2
Chain-type price index	107.0	110.3	109.9	110.7	111.3	111.3	111.7	112.6
Implicit price deflator	107.0	110.3	109.9	110.7	111.3	111.3	111.6	112.5
Exports of goods and services:								
Current dollars	112.5	126.3	124.7	128.1	130.9	131.3	132.9	132.0
Chain-type quantity index	111.3	121.3	119.4	122.4	125.6	126.2	127.9	127.6
Chain-type price index	101.0	104.1	104.5	104.6	104.3	104.4	104.7	104.3
Implicit price deflator	101.0	104.1	104.5	104.6	104.2	104.1	103.9	103.5
Exports of goods:								
Current dollars	113.5	129.6	128.2	130.8	134.7	134.5	136.0	134.9
Chain-type quantity index	114.0	126.1	124.3	126.6	131.2	131.7	133.9	134.0
Chain-type price index	99.5	102.8	103.1	103.3	102.8	102.5	102.6	101.7
Implicit price deflator	99.5	102.8	103.1	103.3	102.7	102.2	101.6	100.7
Exports of services:								
Current dollars	110.1	118.4	116.5	121.7	121.9	123.7	125.6	125.3
Chain-type quantity index	105.3	110.3	108.2	112.9	112.9	113.6	114.4	113.3
Chain-type price index	104.6	107.4	107.7	107.7	108.0	108.9	109.9	110.7
Implicit price deflator	104.6	107.4	107.6	107.7	108.0	108.8	109.8	110.6
Imports of goods and services:								
Current dollars	121.6	134.8	136.4	135.5	135.2	138.4	141.9	144.2
Chain-type quantity index	122.2	132.0	132.2	132.2	132.7	136.1	139.4	142.5
Chain-type price index	99.5	102.2	103.2	102.5	101.9	101.9	102.1	101.5
Implicit price deflator	99.5	102.2	103.2	102.5	101.8	101.7	101.8	101.2
Imports of goods:								
Current dollars	124.3	138.9	140.8	139.4	139.3	142.5	146.5	149.0
Chain-type quantity index	125.6	136.7	137.2	136.8	137.7	141.0	145.0	148.7
Chain-type price index	99.0	101.7	102.6	101.9	101.3	101.4	101.4	100.7
Implicit price deflator	99.0	101.7	102.6	101.9	101.2	101.1	101.1	100.3
Imports of services:								
Current dollars	109.9	116.9	117.1	118.4	117.0	120.2	121.6	122.8
Chain-type quantity index	107.8	111.8	110.7	112.3	111.6	115.1	115.4	116.1
Chain-type price index	102.0	104.5	105.8	105.4	104.8	104.5	105.4	105.7
Implicit price deflator	102.0	104.5	105.8	105.4	104.8	104.5	105.4	105.8
Government consumption expenditures and gross investment:								
Current dollars	104.0	107.5	107.6	108.0	107.9	109.5	111.5	112.0
Chain-type quantity index	99.7	99.7	100.1	100.0	98.9	99.3	101.1	101.0
Chain-type price index	104.3	107.8	107.4	108.0	109.1	110.2	110.1	110.8
Implicit price deflator	104.3	107.8	107.4	108.0	109.1	110.3	110.2	110.9
Federal:								
Current dollars	97.8	97.8	98.9	97.9	96.2	98.2	100.3	99.5
Chain-type quantity index	92.8	89.4	90.8	89.5	86.4	87.7	89.7	88.9
Chain-type price index	105.4	109.4	108.9	109.3	111.3	111.8	111.6	111.9
Implicit price deflator	105.4	109.4	108.9	109.4	111.3	112.0	111.9	112.0
National defense:								
Current dollars	93.7	92.0	93.6	92.0	89.7	91.5	94.1	92.8
Chain-type quantity index	89.7	85.1	86.6	84.9	82.2	83.0	85.0	83.8
Chain-type price index	104.5	108.1	108.1	108.3	109.2	110.0	110.4	110.6
Implicit price deflator	104.5	108.1	108.1	108.3	109.2	110.3	110.8	110.8
Nondefense:								
Current dollars	108.0	112.4	111.9	112.4	112.1	114.8	115.5	116.1
Chain-type quantity index	100.3	100.1	100.9	100.6	96.6	99.0	101.0	101.1
Chain-type price index	107.7	112.3	110.9	111.7	116.0	116.0	114.4	114.8
Implicit price deflator	107.7	112.3	110.9	111.8	116.0	116.0	114.4	114.8
State and local:								
Current dollars	108.5	114.4	113.8	115.2	116.3	117.6	119.5	120.9
Chain-type quantity index	104.7	107.2	106.9	107.6	108.0	107.7	109.5	109.8
Chain-type price index	103.6	106.7	106.5	107.1	107.7	109.2	109.2	110.1
Implicit price deflator	103.6	106.7	106.5	107.1	107.7	109.1	109.2	110.1

NOTE.— 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					
			1995			1996		
			II	III	IV	I	II	III
Gross domestic product:								
Current dollars	111.1	116.2	115.4	117.1	117.7	118.9	120.8	122.0
Chain-type quantity index	105.8	108.0	107.5	108.5	108.6	109.1	110.4	111.0
Chain-type price index	105.0	107.6	107.3	107.9	108.4	109.0	109.6	110.2
Implicit price deflator	104.9	107.6	107.3	107.9	108.4	109.0	109.5	109.9
Final sales of domestic product:								
Current dollars	110.2	115.7	115.0	116.6	117.6	119.1	120.8	121.5
Chain-type quantity index	105.0	107.6	107.1	108.1	108.4	109.3	110.4	110.5
Chain-type price index	105.0	107.6	107.3	107.9	108.4	109.1	109.7	110.2
Implicit price deflator	105.0	107.6	107.3	107.9	108.4	109.0	109.5	110.0
Gross domestic purchases:								
Current dollars	112.1	117.1	116.7	117.9	118.2	119.8	121.8	123.3
Chain-type quantity index	107.0	109.1	108.9	109.6	109.4	110.2	111.6	112.5
Chain-type price index	104.8	107.3	107.2	107.6	108.1	108.7	109.3	109.8
Implicit price deflator	104.7	107.3	107.2	107.6	108.1	108.7	109.2	109.6
Final sales to domestic purchasers:								
Current dollars	111.2	116.7	116.3	117.4	118.1	119.9	121.8	122.9
Chain-type quantity index	106.2	108.7	108.5	109.1	109.2	110.3	111.6	112.1
Chain-type price index	104.8	107.3	107.2	107.6	108.1	108.7	109.3	109.8
Implicit price deflator	104.8	107.3	107.2	107.6	108.1	108.7	109.2	109.6
Addenda:								
Chain-type price indexes for gross domestic purchases:								
Food	103.8	106.4	106.1	106.7	107.3	107.9	108.8	110.2
Energy	101.0	101.9	103.3	101.6	100.4	103.7	108.3	106.2
Gross domestic purchases less food and energy	105.1	107.7	107.5	108.0	108.6	109.1	109.4	109.9

NOTE.—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]

Gross national product:								
Current dollars	110.8	115.8	115.1	116.6	117.4	118.7	120.5	121.5
Chain-type quantity index	105.6	107.7	107.3	108.1	108.3	108.9	110.1	110.5
Chain-type price index	104.9	107.6	107.3	107.8	108.4	109.0	109.6	110.2
Implicit price deflator	104.9	107.6	107.3	107.9	108.4	109.0	109.5	109.9
Less: Exports of goods and services and receipts of factor income:								
Chain-type quantity index	111.7	124.8	123.8	125.6	128.8	130.0	131.8	131.7
Plus: Command-basis exports of goods and services and receipts of factor income:								
Chain-type quantity index	113.1	126.8	125.1	127.7	131.3	132.6	134.0	134.2
Equals: Command-basis gross national product:								
Chain-type quantity index	105.8	107.9	107.5	108.4	108.6	109.3	110.4	110.8

NOTE.—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					
			1995			1996		
			II	III	IV	I	II	III
Personal consumption expenditures:								
Quantity index	106.0	108.5	108.3	108.9	109.2	110.2	111.1	111.2
Price index	105.1	107.6	107.5	107.8	108.3	108.9	109.8	110.2
Durable goods:								
Quantity index	115.0	118.7	117.9	120.6	120.3	122.7	126.0	125.2
Price index	103.4	104.6	104.8	104.5	104.3	104.6	104.1	104.0
Motor vehicles and parts:								
Quantity index	110.3	106.9	106.8	109.4	106.6	108.4	109.2	106.3
Price index	107.5	112.1	112.4	112.2	112.5	113.4	113.5	113.7
Furniture and household equipment:								
Quantity index	121.5	132.6	130.5	134.2	137.3	139.5	145.8	147.4
Price index	98.6	96.3	96.7	96.1	95.2	94.6	93.8	93.3
Other:								
Quantity index	112.9	119.0	119.1	119.8	119.1	123.4	127.2	126.7
Price index	104.4	106.3	106.0	106.5	106.8	107.4	106.9	106.7
Nondurable goods:								
Quantity index	105.2	107.6	107.6	107.8	107.7	108.6	109.0	109.1
Price index	102.8	104.5	104.5	104.7	105.0	106.0	107.3	107.3
Food:								
Quantity index	104.4	106.4	106.3	106.6	106.5	107.5	106.8	106.3
Price index	103.9	106.4	106.2	106.7	107.4	108.0	109.0	110.3
Clothing and shoes:								
Quantity index	109.6	114.0	114.4	114.8	114.1	116.4	119.2	120.2
Price index	100.3	98.9	98.6	98.7	99.1	99.5	99.1	97.8
Gasoline and oil:								
Quantity index	103.5	106.3	106.6	105.5	106.7	105.7	107.2	106.4
Price index	99.6	101.1	104.1	100.5	97.4	102.9	111.0	105.6
Fuel oil and coal:								
Quantity index	94.5	94.3	97.1	91.5	97.8	98.0	92.6	92.4
Price index	98.0	97.3	97.8	98.2	96.7	105.4	108.7	105.2
Other:								
Quantity index	104.6	106.4	106.6	106.7	106.3	107.1	107.7	108.8
Price index	103.8	106.0	105.7	106.4	107.3	107.8	108.5	108.9
Services:								
Quantity index	104.6	107.0	106.7	107.3	107.9	108.5	109.3	109.6
Price index	106.7	109.9	109.7	110.3	110.9	111.5	112.4	113.2
Housing:								
Quantity index	103.3	105.4	105.1	105.6	106.1	106.5	106.9	107.3
Price index	105.7	109.1	108.7	109.5	110.5	111.3	112.1	112.9
Household operation:								
Quantity index	107.1	111.5	111.7	113.1	112.4	113.1	115.1	113.7
Price index	104.9	106.3	106.0	106.4	106.9	107.6	108.7	109.6
Electricity and gas:								
Quantity index	104.6	106.6	107.2	110.0	106.4	108.3	110.6	107.3
Price index	103.7	103.9	103.4	103.9	104.4	104.7	105.8	106.9
Other household operation:								
Quantity index	109.0	115.1	115.0	115.5	116.7	116.6	118.3	118.3
Price index	105.7	108.0	107.8	108.2	108.6	109.7	110.8	111.5
Transportation:								
Quantity index	108.3	112.0	111.3	111.6	113.9	115.4	116.0	117.2
Price index	105.9	108.7	108.9	110.1	109.4	108.9	110.5	111.5
Medical care:								
Quantity index	103.4	105.8	105.4	106.1	106.9	106.9	107.6	108.2
Price index	110.5	114.6	114.4	114.8	115.5	115.8	116.5	117.0
Other:								
Quantity index	105.3	106.8	106.7	106.9	107.5	108.8	109.4	109.9
Price index	105.0	108.0	107.7	108.4	109.0	109.6	110.6	111.7
Addenda:								
Price indexes for personal consumption expenditures:								
Food	103.9	106.4	106.2	106.7	107.4	108.0	109.0	110.3
Energy [1]	101.5	102.3	103.5	102.0	100.7	103.9	108.4	106.3
Personal consumption expenditures less food and energy	105.6	108.2	108.0	108.5	109.0	109.4	110.0	110.5

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					
			1995			1996		
			II	III	IV	I	II	III
Private fixed investment:								
Quantity index	117.6	124.6	123.3	125.1	126.2	129.3	131.6	135.0
Price index	103.7	105.4	105.2	105.8	105.9	105.9	106.0	106.6
Nonresidential:								
Quantity index	116.9	128.0	127.4	128.9	129.7	133.3	134.5	140.1
Price index	102.3	103.4	103.4	103.8	103.7	103.7	103.7	104.2
Structures:								
Quantity index	99.8	107.1	106.4	108.0	108.3	110.3	109.3	111.5
Price index	106.7	110.2	109.8	110.8	111.3	111.7	112.2	113.2
Nonresidential buildings, including farm:								
Quantity index	104.0	113.0	112.1	114.2	115.1	116.1	114.6	117.5
Price index	107.2	111.0	110.7	111.4	111.9	112.1	112.7	113.6
Utilities:								
Quantity index	91.8	101.8	100.9	103.9	104.5	105.6	106.8	105.4
Price index	106.4	109.8	108.9	110.7	111.5	112.2	112.8	113.6
Mining exploration, shafts, and wells:								
Quantity index	94.9	83.9	80.8	82.5	78.8	95.9	96.9	101.9
Price index	106.6	107.4	107.1	108.6	108.2	108.6	109.2	110.5
Other structures:								
Quantity index	82.7	83.0	92.3	80.2	75.5	72.2	64.3	68.5
Price index	101.3	104.8	104.1	105.5	106.4	107.1	107.8	108.8
Producers' durable equipment:								
Quantity index	124.6	137.5	136.8	138.3	139.3	143.6	146.0	153.1
Price index	100.6	100.8	100.9	101.2	100.9	100.7	100.6	100.9
Information processing and related equipment:								
Quantity index	127.0	149.9	148.8	150.1	159.8	168.0	174.5	186.7
Price index	94.1	91.1	91.8	90.8	89.5	88.5	87.2	86.8
Computers and peripheral equipment [1]:								
Quantity index	157.7	208.1	200.7	209.1	240.3	266.7	287.4	315.9
Price index	78.6	69.5	70.9	68.6	65.8	62.9	59.6	58.5
Other:								
Quantity index	113.7	126.6	127.5	126.4	128.8	130.9	132.6	139.1
Price index	103.3	104.8	104.8	105.0	105.0	105.4	105.9	105.9
Industrial equipment:								
Quantity index	118.5	130.1	132.6	130.6	129.2	131.9	135.0	132.2
Price index	103.6	107.2	107.1	107.9	108.2	108.6	108.8	109.1
Transportation and related equipment:								
Quantity index	129.6	137.1	133.4	139.6	133.9	136.4	133.4	146.9
Price index	104.9	105.7	105.3	106.8	106.6	106.6	107.6	108.7
Other:								
Quantity index	121.9	127.5	127.0	127.4	125.8	128.5	129.8	133.7
Price index	103.5	105.4	105.2	105.7	106.7	107.5	107.9	108.7
Residential:								
Quantity index	119.2	116.5	113.7	116.3	118.1	120.2	124.8	123.2
Price index	107.0	110.3	109.9	110.7	111.3	111.3	111.7	112.6
Structures:								
Quantity index	119.4	116.5	113.7	116.3	118.1	120.3	125.0	123.3
Price index	107.1	110.5	110.1	110.9	111.5	111.5	111.9	112.8
Single family:								
Quantity index	120.6	109.6	105.6	108.0	110.8	113.7	118.1	117.3
Price index	109.5	113.1	112.7	113.5	113.9	113.7	113.9	115.0
Multifamily:								
Quantity index	103.4	134.7	132.9	136.2	141.2	146.7	160.3	136.5
Price index	104.1	105.3	105.0	105.7	106.1	105.9	106.1	107.1
Other structures:								
Quantity index	120.2	123.4	122.1	124.8	125.0	125.7	129.3	129.7
Price index	104.3	107.7	107.3	108.1	109.1	109.3	109.9	110.6
Producers' durable equipment:								
Quantity index	112.5	115.3	113.9	115.7	115.9	115.5	118.9	118.3
Price index	103.0	103.9	103.8	103.9	104.0	104.6	104.2	104.9

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					
			1995			1996		
			II	III	IV	I	II	III
Exports of goods and services:								
Quantity index	111.3	121.3	119.4	122.4	125.6	126.2	127.9	127.6
Price index	101.0	104.1	104.5	104.6	104.3	104.4	104.7	104.3
Goods [1]:								
Quantity index	114.0	126.1	124.3	126.6	131.2	131.7	133.9	134.0
Price index	99.5	102.8	103.1	103.3	102.8	102.5	102.6	101.7
Durable:								
Quantity index	119.0	134.0	132.4	134.9	140.4	140.9	145.5	145.9
Price index	97.5	97.5	97.7	97.6	97.2	96.7	96.0	95.3
Nondurable:								
Quantity index	104.0	110.8	108.6	110.6	113.6	113.9	111.8	111.5
Price index	104.1	115.1	115.8	116.5	116.1	116.2	118.3	117.0
Services [1]:								
Quantity index	105.3	110.3	108.2	112.9	112.9	113.6	114.4	113.3
Price index	104.6	107.4	107.7	107.7	108.0	108.9	109.9	110.7
Receipts of factor income:								
Quantity index	113.1	140.8	143.5	139.7	143.3	147.4	149.0	150.1
Price index	104.8	107.2	107.1	107.5	108.0	108.5	109.0	109.4
Imports of goods and services:								
Quantity index	122.2	132.0	132.2	132.2	132.7	136.1	139.4	142.5
Price index	99.5	102.2	103.2	102.5	101.9	101.9	102.1	101.5
Goods [1]:								
Quantity index	125.6	136.7	137.2	136.8	137.7	141.0	145.0	148.7
Price index	99.0	101.7	102.6	101.9	101.3	101.4	101.4	100.7
Durable:								
Quantity index	131.5	146.4	146.8	146.1	148.4	152.9	156.5	160.8
Price index	99.6	100.8	101.3	101.1	100.3	99.4	98.2	97.5
Nondurable:								
Quantity index	115.0	119.6	120.4	120.6	118.9	120.2	124.8	127.5
Price index	97.8	103.7	105.6	103.6	103.5	105.7	108.3	107.6
Services [1]:								
Quantity index	107.8	111.8	110.7	112.3	111.6	115.1	115.4	116.1
Price index	102.0	104.5	105.8	105.4	104.8	104.5	105.4	105.7
Payments of factor income:								
Quantity index	125.1	157.5	157.1	163.1	159.6	159.5	166.5	174.5
Price index	105.4	107.8	107.6	108.0	108.5	109.0	109.6	110.1

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					
			1995			1996		
			II	III	IV	I	II	III
Exports of goods and services:								
Quantity index	111.3	121.3	119.4	122.4	125.6	126.2	127.9	127.6
Price index	101.0	104.1	104.5	104.6	104.3	104.4	104.7	104.3
Exports of goods [1]:								
Quantity index	114.0	126.1	124.3	126.6	131.2	131.7	133.9	134.0
Price index	99.5	102.8	103.1	103.3	102.8	102.5	102.6	101.7
Foods, feeds, and beverages:								
Quantity index	99.8	110.6	108.6	113.2	107.8	110.9	104.3	106.5
Price index	104.4	113.3	108.8	116.9	122.7	125.9	135.2	130.0
Industrial supplies and materials:								
Quantity index	103.1	111.1	109.2	111.6	114.3	114.2	114.4	113.7
Price index	106.9	121.1	124.0	121.6	118.3	116.8	115.5	114.8
Durable goods:								
Quantity index	102.0	114.7	113.8	118.9	114.8	115.5	121.1	122.4
Price index	109.9	117.9	118.8	118.2	117.1	116.2	114.7	112.4
Nondurable goods:								
Quantity index	103.7	109.1	106.7	107.8	114.0	113.5	111.0	109.2
Price index	105.3	122.8	126.8	123.4	119.0	117.1	115.9	116.2
Capital goods, except automotive:								
Quantity index	124.9	145.5	143.9	146.6	156.3	157.5	162.5	160.0
Price index	93.3	91.3	91.6	91.5	90.7	90.1	89.1	88.3
Civilian aircraft, engines, and parts:								
Quantity index	78.9	63.3	75.3	56.7	60.0	62.8	78.5	62.0
Price index	105.7	109.3	108.8	109.7	110.8	111.7	112.7	114.1
Computers, peripherals, and parts:								
Quantity index	154.4	217.6	198.0	229.0	257.9	289.5	303.6	316.6
Price index	75.0	63.4	65.5	62.2	58.2	54.4	49.9	48.0
Other:								
Quantity index	134.7	160.7	157.0	163.0	171.5	166.8	165.8	166.2
Price index	95.2	95.4	95.2	96.1	96.1	96.5	96.6	95.9
Automotive vehicles, engines, and parts:								
Quantity index	120.6	127.6	123.4	128.3	126.7	126.7	128.8	136.5
Price index	101.8	103.1	102.7	102.9	104.0	104.0	104.1	104.2
Consumer goods, except automotive:								
Quantity index	114.9	121.8	122.2	121.3	123.9	126.9	131.5	128.8
Price index	101.5	102.9	102.9	103.2	103.3	104.0	104.3	104.4
Durable goods:								
Quantity index	114.4	121.3	123.3	118.8	122.2	124.8	130.3	129.1
Price index	100.7	101.5	101.3	101.8	101.9	102.4	102.9	103.0
Nondurable goods:								
Quantity index	115.3	122.2	121.0	123.9	125.6	129.2	132.8	128.5
Price index	102.5	104.4	104.6	104.7	104.8	105.6	105.8	106.0
Other:								
Quantity index	98.0	99.1	96.3	93.8	106.8	98.1	102.2	108.9
Price index	100.4	104.0	104.3	104.5	104.2	104.4	104.9	104.2
Durable goods:								
Quantity index	98.0	99.1	96.3	93.8	106.8	98.1	102.2	108.9
Price index	100.4	104.0	104.3	104.5	104.2	104.4	104.9	104.2
Nondurable goods:								
Quantity index	98.0	99.1	96.3	93.8	106.8	98.1	102.2	108.9
Price index	100.4	104.0	104.3	104.5	104.2	104.4	104.9	104.2
Exports of services [1]:								
Quantity index	105.3	110.3	108.2	112.9	112.9	113.6	114.4	113.3
Price index	104.6	107.4	107.7	107.7	108.0	108.9	109.9	110.7
Transfers under U.S. military agency sales contracts:								
Quantity index	93.0	101.9	101.2	107.1	101.2	98.4	108.6	110.6
Price index	108.1	112.5	113.1	113.0	113.2	112.3	116.5	115.6
Travel:								
Quantity index	102.5	104.4	101.3	106.5	107.1	107.8	105.7	101.3
Price index	104.1	106.9	106.9	107.6	108.3	109.7	111.0	112.4
Passenger fares:								
Quantity index	98.6	101.4	98.7	105.4	107.1	106.8	109.0	105.5
Price index	104.2	110.0	113.0	109.9	108.7	109.7	108.6	110.0
Other transportation:								
Quantity index	107.8	114.9	112.7	116.5	119.0	114.4	116.7	115.9
Price index	101.3	103.1	104.2	103.1	102.3	103.6	105.3	105.9
Royalties and license fees:								
Quantity index	106.2	125.5	123.4	130.3	129.8	128.8	126.9	126.4
Price index	104.8	107.3	107.1	107.5	108.0	108.5	109.2	109.6
Other private services:								
Quantity index	111.2	113.6	112.4	115.6	115.0	120.1	122.2	123.7
Price index	104.3	106.8	106.6	107.1	107.6	108.3	108.9	109.2
Other:								
Quantity index	107.4	109.4	107.8	111.5	109.9	110.8	110.5	111.7
Price index	110.1	112.0	111.1	112.1	112.9	113.7	115.0	117.2
Imports of goods and services:								
Quantity index	122.2	132.0	132.2	132.2	132.7	136.1	139.4	142.5
Price index	99.5	102.2	103.2	102.5	101.9	101.9	102.1	101.5
Imports of goods [1]:								
Quantity index	125.6	136.7	137.2	136.8	137.7	141.0	145.0	148.7
Price index	99.0	101.7	102.6	101.9	101.3	101.4	101.4	100.7
Foods, feeds, and beverages:								
Quantity index	103.9	106.2	105.3	105.0	106.7	113.7	114.9	117.6
Price index	107.9	113.2	113.0	113.6	111.5	109.2	112.7	110.2
Industrial supplies and materials, except petroleum and products:								
Quantity index	124.8	130.9	134.8	128.9	127.3	132.4	136.9	142.1
Price index	102.1	111.2	111.0	112.4	112.4	110.9	109.5	108.5
Durable goods:								
Quantity index	131.8	136.4	141.7	131.8	131.2	137.3	145.1	151.8
Price index	103.6	111.7	111.1	113.0	112.3	110.0	110.3	109.8
Nondurable goods:								
Quantity index	118.3	125.8	128.4	126.1	123.7	127.9	129.4	133.2
Price index	100.8	110.8	111.0	111.8	112.6	112.0	108.7	107.3
Petroleum and products:								
Quantity index	116.7	114.7	113.6	119.3	113.9	106.9	120.3	122.3
Price index	85.2	93.1	99.9	90.9	91.1	101.4	113.0	113.3
Capital goods, except automotive:								
Quantity index	146.4	179.1	175.1	182.9	191.1	196.3	196.0	199.1
Price index	93.8	92.1	93.4	92.2	90.6	89.2	86.8	85.5
Civilian aircraft, engines, and parts:								
Quantity index	84.7	78.4	82.6	75.8	76.8	78.5	89.8	91.7
Price index	106.0	108.6	108.3	108.8	109.7	111.4	112.7	113.8
Computers, peripherals, and parts:								
Quantity index	191.1	265.6	245.7	278.3	309.0	328.4	345.9	363.7
Price index	76.2	66.9	68.6	65.9	62.9	59.8	55.8	54.4
Other:								
Quantity index	141.3	168.7	167.3	171.2	174.9	177.3	171.0	170.9
Price index	99.8	101.8	102.8	102.4	101.5	100.8	99.2	97.9
Automotive vehicles, engines, and parts:								
Quantity index	122.6	125.7	128.6	122.1	119.1	125.0	131.3	135.7
Price index	105.1	108.1	108.1	108.6	109.0	108.8	108.7	108.8
Consumer goods, except automotive:								
Quantity index	117.5	126.4	127.5	126.9	124.8	128.1	130.7	135.8
Price index	101.6	103.2	103.4	103.6	103.5	103.9	103.7	103.5
Durable goods:								
Quantity index	118.7	127.1	128.0	127.2	126.3	128.6	132.0	138.4
Price index	101.8	103.1	103.2	103.5	103.2	103.6	103.2	102.9
Nondurable goods:								
Quantity index	116.2	125.6	126.8	126.5	123.2	127.6	129.3	133.0
Price index	101.3	103.4	103.6	103.7	103.9	104.3	104.3	104.2
Other:								
Quantity index	115.6	117.3	120.0	114.6	123.9	120.2	125.5	123.1
Price index	102.1	105.1	105.7	105.5	105.0	104.8	104.8	104.3
Durable goods:								
Quantity index	115.6	117.3	120.0	114.6	123.9	120.2	125.5	123.1
Price index	102.1	105.1	105.7	105.5	105.0	104.8	104.8	104.3
Nondurable goods:								
Quantity index	115.6	117.3	120.0	114.6	123.9	120.2	125.5	123.1
Price index	102.1	105.1	105.7	105.5	105.0	104.8	104.8	104.3
Imports of services [1]:								
Quantity index	107.8	111.8	110.7	112.3	111.6	115.1	115.4	116.1
Price index	102.0	104.5	105.8	105.4	104.8	104.5	105.4	105.7
Direct defense expenditures:								
Quantity index	74.6	64.9	63.7	63.6	60.9	66.6	67.7	68.2
Price index	99.7	109.3	111.6	112.0	112.1	108.7	109.8	110.0
Travel:								
Quantity index	110.1	113.3	111.3	110.2	114.7	122.0	119.2	114.8
Price index	103.2	105.0	107.5	107.1	104.4	103.3	104.3	105.8
Passenger fares:								
Quantity index	123.1	130.0	130.8	135.9	128.4	129.0	125.2	126.4
Price index	99.1	104.3	106.0	103.6	105.2	105.4	106.5	104.0
Other transportation:								
Quantity index	109.8	113.5	114.3	115.4	110.8	107.1	108.9	108.8
Price index	100.1	101.1	101.4	101.2	101.2	101.6	103.0	103.2
Royalties and license fees:								
Quantity index	103.8	115.9	111.0	118.7	123.3	123.8	124.1	157.0
Price index	104.8	107.3	107.1	107.5	108.0	108.5	109.2	109.6
Other private services:								
Quantity index	114.7	124.0	123.4	126.8	124.7	129.9	134.9	136.5
Price index	103.3	105.1	105.0	105.3	105.7	106.1	106.5	106.5
Other:								
Quantity index	108.5	116.8	111.4	117.1	118.2	120.7	121.7	127.4
Price index	104.1	106.3	107.2	107.3	106.5	106.3	107.1	108.0
Addenda:								
Exports of agricultural goods [2]:								
Quantity index	100.9	112.5	109.2	113.5	112.0	114.6	103.4	105.5
Price index	105.9	115.4	111.5	117.9	123.5	126.3	134.3	129.7
Exports of nonagricultural goods:								
Quantity index	115.5	127.6	126.0	128.1	133.4	133.6	137.5	137.3
Price index	98.9	101.5	102.3	101.8	100.8	100.2	99.6	99.0
Imports of nonpetroleum goods:								
Quantity index	126.4	138.7	139.4	138.4	139.8	144.2	147.3	151.1
Price index	100.4	102.6	103.1	103.0	102.4	101.6	100.6	99.9

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					
			1995			1996		
			II	III	IV	I	II	III
Government consumption expenditures and gross investment [1]:								
Quantity index	99.7	99.7	100.1	100.0	98.9	99.3	101.1	101.0
Price index	104.3	107.8	107.4	108.0	109.1	110.2	110.1	110.8
Federal:								
Quantity index	92.8	89.4	90.8	89.5	86.4	87.7	89.7	88.9
Price index	105.4	109.4	108.9	109.3	111.3	111.8	111.6	111.9
National defense:								
Quantity index	89.7	85.1	86.6	84.9	82.2	83.0	85.0	83.8
Price index	104.5	108.1	108.1	108.3	109.2	110.0	110.4	110.6
Consumption expenditures:								
Quantity index	91.9	87.6	88.5	87.2	86.1	85.0	87.5	86.5
Price index	104.1	107.9	107.8	108.1	109.1	110.0	109.9	110.2
Durable goods [2]:								
Quantity index	78.1	68.1	69.0	73.6	61.9	62.0	71.4	74.2
Price index	101.0	101.4	101.7	101.6	101.4	102.3	103.0	102.7
Nondurable goods:								
Quantity index	82.1	66.1	69.2	70.8	58.7	76.7	81.9	81.9
Price index	97.0	100.0	99.8	100.0	102.6	106.2	108.3	109.3
Services:								
Quantity index	93.6	90.3	91.1	89.2	89.4	87.6	89.3	88.0
Price index	104.7	108.8	108.6	108.9	110.0	110.8	110.7	110.9
Compensation of general government employees, except force-account construction [3]:								
Quantity index	89.4	84.5	85.2	84.4	82.1	81.5	81.4	80.9
Price index	104.0	108.0	107.4	108.1	109.9	112.2	111.5	111.6
Consumption of general government fixed capital [4]:								
Quantity index	98.1	96.2	96.5	96.0	95.5	95.2	94.1	93.8
Price index	108.7	115.9	116.5	116.1	116.4	115.6	115.3	114.9
Other services:								
Quantity index	97.9	96.6	97.8	92.9	98.1	93.2	100.1	96.4
Price index	103.2	105.3	105.2	105.5	105.9	105.7	106.4	107.3
Gross investment:								
Quantity index	77.3	70.5	76.2	71.9	60.2	71.9	71.1	68.7
Price index	106.5	109.3	109.9	109.6	109.6	109.8	113.9	113.4
Structures:								
Quantity index	81.4	87.2	79.7	89.3	86.1	82.4	82.3	80.7
Price index	114.0	116.8	116.5	117.3	117.8	117.2	118.3	120.0
Equipment:								
Quantity index	76.9	68.7	75.8	69.9	57.4	70.7	69.9	67.3
Price index	105.7	108.5	109.2	108.8	108.7	109.1	113.5	112.7
Nondefense:								
Quantity index	100.3	100.1	100.9	100.6	96.6	99.0	101.0	101.1
Price index	107.7	112.3	110.9	111.7	116.0	116.0	114.4	114.8
Consumption expenditures:								
Quantity index	101.6	101.6	102.5	102.6	97.9	100.2	102.5	102.3
Price index	108.5	113.5	111.9	112.8	117.6	117.7	115.9	116.3
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	98.8	99.7	97.9	95.7	98.1	96.6	92.8
Price index	108.9	110.5	110.2	110.3	111.8	112.2	112.8	112.5
Services:								
Quantity index	101.1	100.9	102.2	101.9	97.1	99.3	101.9	101.8
Price index	108.7	113.9	112.2	113.2	118.2	118.2	116.3	116.9
Compensation of general government employees, except force-account construction [3]:								
Quantity index	96.8	93.0	95.3	95.0	87.1	88.7	92.1	91.2
Price index	113.7	121.5	118.2	119.5	129.3	129.2	124.9	125.6
Consumption of general government fixed capital [4]:								
Quantity index	106.7	109.4	109.1	109.7	110.5	111.3	110.3	111.0
Price index	102.9	104.8	104.6	105.2	105.4	105.5	105.5	105.6
Other services:								
Quantity index	106.6	111.6	111.7	111.1	110.2	113.7	115.7	116.6
Price index	102.9	105.5	105.4	106.1	106.4	106.4	107.1	107.7
Gross investment:								
Quantity index	91.4	90.0	90.0	86.9	88.3	90.9	90.6	93.1
Price index	102.1	104.2	104.1	104.6	104.9	104.8	104.7	104.9
Structures:								
Quantity index	97.5	90.2	91.2	82.5	86.9	85.4	87.5	82.8
Price index	104.8	108.8	108.4	109.5	110.3	110.8	111.4	112.2
Equipment:								
Quantity index	85.3	90.0	88.9	91.9	90.1	97.0	94.1	104.4
Price index	99.3	99.4	99.6	99.5	99.3	98.7	97.8	97.3
State and local:								
Quantity index	104.7	107.2	106.9	107.6	108.0	107.7	109.5	109.8
Price index	103.6	106.7	106.5	107.1	107.7	109.2	109.2	110.1
Consumption expenditures:								
Quantity index	104.2	105.9	105.7	106.1	106.4	106.2	107.6	108.1
Price index	103.6	106.8	106.6	107.1	107.8	109.4	109.3	110.3
Durable goods [2]:								
Quantity index	109.2	113.6	113.0	114.1	115.2	116.4	117.5	118.7
Price index	101.9	104.7	104.1	105.0	106.2	106.0	105.5	105.6
Nondurable goods:								
Quantity index	109.1	113.6	113.0	114.1	115.3	116.5	117.6	118.8
Price index	100.5	105.2	106.6	105.5	104.8	107.3	109.4	108.4
Services:								
Quantity index	103.5	104.8	104.7	105.0	105.2	104.8	106.3	106.6
Price index	104.0	107.0	106.7	107.4	108.1	109.8	109.4	110.6
Compensation of general government employees, except force-account construction [3]:								
Quantity index	103.4	104.3	104.2	104.4	104.5	103.7	105.4	105.7
Price index	105.1	108.4	108.0	108.7	109.6	111.5	110.9	112.0
Consumption of general government fixed capital [4]:								
Quantity index	107.6	110.9	110.5	111.3	112.1	113.0	113.8	114.7
Price index	102.4	104.8	104.4	105.1	105.7	106.0	106.5	107.2
Other services:								
Quantity index	98.6	104.4	103.8	104.8	106.4	110.4	110.5	110.3
Price index	88.0	87.6	87.4	88.2	87.2	87.2	88.3	91.8
Gross investment:								
Quantity index	107.1	113.1	112.3	114.3	115.2	114.8	117.9	117.5
Price index	103.6	106.5	105.9	107.0	107.6	108.0	108.5	109.5
Structures:								
Quantity index	105.8	112.0	111.2	113.3	114.2	113.3	116.8	116.1
Price index	104.0	107.4	106.7	108.0	108.6	109.2	109.9	111.1
Equipment:								
Quantity index	112.6	118.0	117.3	118.7	120.0	121.4	122.8	124.2
Price index	102.1	102.6	102.5	102.5	102.9	102.8	102.7	102.6
Addenda:								
Compensation of general government employees [3]:								
Quantity index	99.8	98.9	99.2	99.2	97.9	97.4	98.9	98.9
Price index	105.7	109.6	108.9	109.7	111.6	113.3	112.4	113.3
Federal:								
Quantity index	91.8	87.3	88.5	88.0	83.7	83.8	85.0	84.4
Price index	107.2	112.5	111.0	111.9	116.4	117.9	115.9	116.3
State and local:								
Quantity index	103.4	104.4	104.2	104.5	104.5	103.8	105.5	105.8
Price index	105.1	108.4	108.0	108.7	109.6	111.5	110.9	112.0

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					
			1995			1996		
			II	III	IV	I	II	III
Gross domestic product:								
Quantity index	105.8	108.0	107.5	108.5	108.6	109.1	110.4	111.0
Price index	105.0	107.6	107.3	107.9	108.4	109.0	109.6	110.2
Business [1]:								
Quantity index	106.7	109.2	108.6	109.8	110.1	110.7	112.0	112.7
Price index	104.9	107.3	107.1	107.6	108.0	108.5	109.3	109.8
Nonfarm [1]:								
Quantity index	106.7	109.5	108.9	110.1	110.3	110.9	112.2	112.7
Price index	105.0	107.4	107.2	107.7	108.0	108.5	109.2	109.7
Nonfarm less housing:								
Quantity index	107.1	109.9	109.3	110.7	110.7	111.5	112.8	113.4
Price index	104.9	107.2	107.1	107.5	107.8	108.2	108.9	109.4
Housing:								
Quantity index	103.3	105.6	105.3	105.6	106.9	106.3	106.5	107.5
Price index	105.7	108.9	108.5	109.0	110.1	110.9	111.6	112.3
Farm:								
Quantity index	104.2	94.4	94.8	91.3	93.5	98.2	102.8	108.1
Price index	98.4	101.4	98.6	104.6	106.6	109.4	114.2	116.7
Households and institutions:								
Quantity index	106.2	108.4	108.1	108.6	109.3	109.5	110.5	111.1
Price index	104.7	106.8	106.5	107.0	108.1	109.1	109.7	110.7
Private households:								
Quantity index	101.1	100.5	100.4	101.1	101.1	101.7	102.5	102.4
Price index	106.3	109.7	109.1	109.8	111.2	112.0	112.7	114.4
Nonprofit institutions:								
Quantity index	106.3	108.7	108.4	108.9	109.6	109.8	110.8	111.5
Price index	104.7	106.7	106.4	106.9	108.0	109.0	109.6	110.5
General government [2]:								
Quantity index	100.2	99.6	99.8	99.8	98.7	98.3	99.6	99.6
Price index	105.7	109.7	109.1	109.8	111.4	112.9	112.1	112.9
Federal:								
Quantity index	93.6	89.8	90.8	90.3	86.9	87.0	87.6	87.1
Price index	107.4	112.9	111.9	112.5	116.0	116.9	115.4	115.6
State and local:								
Quantity index	103.8	104.9	104.8	105.1	105.2	104.6	106.2	106.6
Price index	104.9	108.0	107.7	108.4	109.2	110.9	110.5	111.6

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**	**1.051**	**1.055**	**1.057**	**1.062**	**1.065**	**1.065**
Consumption of fixed capital	**.116**	**.115**	**.115**	**.115**	**.115**	**.115**	**.115**	**.115**
Net domestic product	**.918**	**.938**	**.936**	**.940**	**.942**	**.946**	**.951**	**.951**
Indirect business tax and nontax liability plus business transfer payments less subsidies	.106	.109	.110	.108	.108	.107	.105	.105
Domestic income	.812	.829	.826	.832	.834	.839	.845	.846
Compensation of employees	.682	.697	.698	.696	.699	.702	.706	.706
Corporate profits with inventory valuation and capital consumption adjustments	.102	.104	.100	.109	.108	.111	.113	.114
Profits tax liability	.036	.038	.038	.038	.037	.039	.039	.038
Profits after tax with inventory valuation and capital consumption adjustments	.066	.066	.062	.071	.070	.072	.074	.076
Net interest	.027	.027	.028	.027	.027	.026	.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					
	1995			1996		
	II	III	IV	I	II	III
Inventories [1]	**106.2**	**105.9**	**106.4**	**106.7**	**107.2**	**107.1**
Farm	93.5	93.0	95.5	94.6	99.9	101.2
Nonfarm	107.5	107.3	107.5	107.9	107.9	107.7
Durable goods	107.0	106.6	106.4	106.1	106.2	106.0
Nondurable goods	108.0	108.1	109.0	110.2	110.3	110.0
Manufacturing	108.4	108.0	107.5	107.3	107.1	107.0
Durable goods	106.8	106.0	105.4	105.0	105.1	104.7
Nondurable goods	111.0	111.4	111.0	111.1	110.5	110.8
Wholesale	107.5	107.5	108.0	108.6	108.8	107.8
Durable goods	106.2	105.9	105.4	105.1	105.0	104.9
Nondurable goods	109.6	110.1	112.3	114.4	115.1	112.8
Merchant wholesalers	107.8	107.8	108.3	108.8	109.2	108.0
Durable goods	106.4	106.1	105.6	105.3	105.3	105.1
Nondurable goods	110.1	110.8	113.0	114.9	116.0	113.0
Nonmerchant wholesalers	105.7	105.1	105.9	106.9	106.1	106.6
Durable goods	104.7	104.5	104.1	103.7	103.5	103.3
Nondurable goods	107.2	106.2	108.8	111.9	110.1	111.9
Retail trade	106.1	106.3	107.0	107.4	107.4	107.7
Durable goods	106.9	106.8	107.5	107.7	107.4	107.3
Motor vehicle dealers	108.5	107.8	109.7	110.5	109.5	108.8
Other	105.2	105.5	105.2	104.9	105.2	105.7
Nondurable goods	105.5	105.9	106.5	107.3	107.6	108.2
Other	107.7	106.6	107.4	109.5	110.1	110.2
Durable goods	113.8	114.1	112.7	112.7	114.4	115.3
Nondurable goods	104.7	102.8	104.9	108.0	108.0	107.7

NOTE.—See footnote 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					
			1995			1996		
			II	III	IV	I	II	III
Gross domestic product:								
Current dollars	5.8	4.6	3.1	6.0	2.3	4.2	6.5	3.8
Chain-type quantity index	3.5	2.0	.7	3.8	.3	2.0	4.7	2.1
Chain-type price index	2.3	2.5	2.4	2.1	2.1	2.3	2.2	2.0
Implicit price deflator	2.3	2.5	2.4	2.1	2.0	2.2	1.8	1.7
Personal consumption expenditures:								
Current dollars	5.5	4.8	5.9	3.9	2.7	5.7	6.4	2.0
Chain-type quantity index	3.1	2.3	3.1	2.4	1.1	3.5	3.4	.5
Chain-type price index	2.4	2.4	2.7	1.5	1.6	2.4	3.2	1.7
Implicit price deflator	2.4	2.4	2.7	1.5	1.6	2.2	2.9	1.5
Durable goods:								
Current dollars	9.5	4.4	7.6	8.1	–2.0	8.4	8.2	–4.4
Chain-type quantity index	7.2	3.2	7.0	9.3	–1.0	8.2	11.4	–2.6
Chain-type price index	2.1	1.2	.6	–1.1	–.7	.8	–1.6	–.6
Implicit price deflator	2.1	1.2	.5	–1.1	–.9	.2	–2.9	–1.9
Nondurable goods:								
Current dollars	4.4	3.9	4.2	1.2	.8	7.7	6.1	.5
Chain-type quantity index	3.1	2.3	1.8	.5	–.4	3.7	1.3	.4
Chain-type price index	1.3	1.6	2.4	.7	1.3	3.9	4.8	.2
Implicit price deflator	1.3	1.6	2.4	.7	1.2	3.9	4.7	.1
Services:								
Current dollars	5.3	5.3	6.5	4.5	4.6	4.2	6.2	4.3
Chain-type quantity index	2.2	2.2	3.0	2.0	2.3	2.4	2.7	1.3
Chain-type price index	3.0	3.0	3.3	2.4	2.3	1.9	3.3	3.0
Implicit price deflator	3.0	3.0	3.3	2.4	2.3	1.8	3.4	3.0
Gross private domestic investment:								
Current dollars	16.5	5.0	–7.9	9.7	–4.0	1.9	10.5	23.8
Chain-type quantity index	14.3	3.1	–10.1	7.6	–4.0	2.8	11.0	22.9
Chain-type price index	1.9	1.7	2.7	1.9	.4	–.4	.2	2.2
Implicit price deflator	1.9	1.8	2.5	1.9	.1	–.9	–.4	.8
Fixed investment:								
Current dollars	12.3	7.7	.9	8.2	3.7	9.7	6.6	12.1
Chain-type quantity index	10.1	6.0	–1.6	6.1	3.5	10.4	7.2	10.6
Chain-type price index	1.9	1.6	2.6	2.0	.4	–.1	.5	2.2
Implicit price deflator	1.9	1.6	2.6	2.1	.2	–.6	–.5	1.3
Nonresidential:								
Current dollars	11.4	10.7	6.1	6.6	1.8	10.7	2.5	18.3
Chain-type quantity index	9.8	9.5	3.5	4.9	2.5	11.6	3.8	17.5
Chain-type price index	1.4	1.0	2.6	1.7	–.3	–.2	.1	1.8
Implicit price deflator	1.4	1.0	2.6	1.7	–.6	–.8	–1.3	.7
Structures:								
Current dollars	4.9	10.8	6.5	10.3	2.9	9.0	–1.8	12.1
Chain-type quantity index	1.5	7.3	3.4	6.3	1.0	7.7	–3.7	8.4
Chain-type price index	3.3	3.3	2.9	3.7	1.8	1.2	2.0	3.4
Implicit price deflator	3.3	3.3	3.0	3.8	1.9	1.2	2.0	3.4
Producers' durable equipment:								
Current dollars	14.1	10.6	6.0	5.3	1.4	11.3	4.2	20.6
Chain-type quantity index	13.2	10.4	3.5	4.3	3.0	13.1	6.7	20.9
Chain-type price index	.7	.2	2.5	.9	–1.0	–.7	–.6	1.1
Implicit price deflator	.7	.2	2.4	.9	–1.5	–1.6	–2.4	–.2
Residential:								
Current dollars	14.3	.7	–11.1	12.5	8.8	7.3	17.7	–2.0
Chain-type quantity index	10.8	–2.3	–13.4	9.2	6.4	7.4	16.3	–5.2
Chain-type price index	3.1	3.1	2.6	2.9	2.2	0	1.3	3.3
Implicit price deflator	3.1	3.1	2.6	3.0	2.2	–.1	1.2	3.3
Exports of goods and services:								
Current dollars	9.3	12.3	11.4	11.3	9.0	1.2	5.1	–2.7
Chain-type quantity index	8.2	8.9	5.9	10.7	10.7	1.8	5.6	–.9
Chain-type price index	1.1	3.1	5.3	.5	–1.0	.2	1.4	–1.8
Implicit price deflator	1.1	3.1	5.2	.5	–1.5	–.6	–.5	–1.8
Exports of goods:								
Current dollars	10.8	14.2	12.1	8.4	12.5	–.6	4.5	–3.2
Chain-type quantity index	10.1	10.6	6.7	7.8	15.3	1.5	6.7	.3
Chain-type price index	.6	3.2	5.2	.6	–1.8	–1.0	.4	–3.6
Implicit price deflator	.6	3.2	5.1	.6	–2.4	–2.0	–2.1	–3.5
Exports of services:								
Current dollars	5.9	7.6	9.8	19.1	.7	6.0	6.6	–1.2
Chain-type quantity index	3.7	4.7	4.0	18.7	–.3	2.7	2.8	–3.8
Chain-type price index	2.2	2.7	5.5	.2	1.0	3.2	4.0	2.9
Implicit price deflator	2.2	2.7	5.5	.3	1.0	3.2	3.7	2.8
Imports of goods and services:								
Current dollars	12.9	10.9	13.2	–2.6	–1.1	9.9	10.5	6.6
Chain-type quantity index	12.0	8.0	4.5	0	1.6	10.6	9.9	9.3
Chain-type price index	.8	2.7	8.6	–2.7	–2.3	.1	.7	–2.0
Implicit price deflator	.8	2.7	8.3	–2.6	–2.6	–.6	.5	–2.5
Imports of goods:								
Current dollars	14.2	11.8	14.4	–3.9	–.3	9.6	11.6	7.1
Chain-type quantity index	13.5	8.9	6.8	–1.1	2.4	10.2	11.7	10.6
Chain-type price index	.6	2.7	7.4	–3.0	–2.3	.3	.1	–2.7
Implicit price deflator	.6	2.7	7.1	–2.8	–2.7	–.5	–.1	–3.1
Imports of services:								
Current dollars	6.8	6.3	7.2	4.5	–4.7	11.4	4.9	4.0
Chain-type quantity index	4.8	3.7	–6.7	5.8	–2.4	13.0	1.3	2.6
Chain-type price index	1.9	2.5	14.9	–1.2	–2.3	–1.3	3.6	1.3
Implicit price deflator	1.9	2.5	14.8	–1.3	–2.3	–1.4	3.6	1.4
Government consumption expenditures and gross investment:								
Current dollars	1.9	3.3	4.1	1.5	–.3	6.1	7.5	1.7
Chain-type quantity index	–.1	0	.8	–.6	–4.3	1.6	7.7	–.6
Chain-type price index	2.0	3.3	3.2	2.1	4.2	4.1	–.3	2.5
Implicit price deflator	2.0	3.3	3.3	2.1	4.1	4.4	–.2	2.4
Federal:								
Current dollars	–1.2	0	1.8	–3.9	–6.9	8.9	8.7	–3.0
Chain-type quantity index	–3.8	–3.6	–1.3	–5.6	–13.2	6.0	9.4	–3.5
Chain-type price index	2.7	3.8	3.1	1.6	7.4	2.0	–.7	.9
Implicit price deflator	2.7	3.8	3.2	1.7	7.2	2.6	–.6	.4
National defense:								
Current dollars	–2.9	–1.8	4.9	–6.7	–9.6	8.2	12.0	–5.5
Chain-type quantity index	–5.2	–5.2	.6	–7.6	–12.3	4.1	10.0	–5.5
Chain-type price index	2.3	3.5	4.2	.9	3.2	3.0	1.7	.6
Implicit price deflator	2.4	3.5	4.3	1.1	3.1	4.0	1.8	0
Nondefense:								
Current dollars	2.8	4.1	–4.2	1.9	–1.2	10.1	2.5	2.0
Chain-type quantity index	–.7	–.2	–5.2	–1.3	–14.8	10.1	8.3	.6
Chain-type price index	3.5	4.3	.8	3.1	16.2	.1	–5.4	1.4
Implicit price deflator	3.5	4.3	1.1	3.2	16.0	–.1	–5.3	1.3
State and local:								
Current dollars	4.0	5.4	5.5	5.1	3.8	4.5	6.7	4.7
Chain-type quantity index	2.5	2.4	2.1	2.7	1.5	–.9	6.7	1.1
Chain-type price index	1.5	3.0	3.3	2.3	2.3	5.4	0	3.6
Implicit price deflator	1.5	3.0	3.3	2.3	2.3	5.4	0	3.5
Addenda:								
Final sales of domestic product:								
Current dollars	5.3	5.0	4.5	5.7	3.4	5.3	6.0	2.3
Chain-type quantity index	2.9	2.4	2.1	3.6	1.4	3.0	4.1	.5
Chain-type price index	2.3	2.5	2.4	2.1	2.1	2.3	2.2	2.0
Implicit price deflator	2.3	2.5	2.4	2.1	2.0	2.2	1.8	1.8
Gross domestic purchases:								
Current dollars	6.3	4.5	3.4	4.3	1.1	5.2	7.2	4.9
Chain-type quantity index	3.9	2.0	.7	2.6	–.7	3.0	5.2	3.3
Chain-type price index	2.2	2.4	2.8	1.6	1.9	2.3	2.1	1.9
Implicit price deflator	2.2	2.5	2.8	1.6	1.8	2.1	1.9	1.5
Final sales to domestic purchasers:								
Current dollars	5.7	4.9	4.9	4.1	2.2	6.4	6.6	3.4
Chain-type quantity index	3.4	2.4	2.0	2.4	.4	4.1	4.7	1.7
Chain-type price index	2.2	2.4	2.8	1.7	1.9	2.3	2.1	1.9
Implicit price deflator	2.2	2.4	2.8	1.7	1.8	2.2	1.8	1.6
Gross national product:								
Current dollars	5.6	4.5	3.1	5.1	2.8	4.6	6.1	3.3
Chain-type quantity index	3.3	2.0	.8	3.0	.8	2.3	4.3	1.6
Chain-type price index	2.3	2.5	2.4	2.0	2.1	2.3	2.2	2.0
Implicit price deflator	2.3	2.5	2.4	2.1	2.0	2.2	1.8	1.7
Command-basis gross national product:								
Chain-type quantity index	3.3	2.0	.4	3.4	1.0	2.4	4.1	1.7
Disposable personal income:								
Current dollars	4.8	6.0	3.0	5.9	6.0	4.2	4.3	6.4
Chained (1992) dollars	2.4	3.5	.3	4.3	4.4	2.0	1.3	4.8

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 1995, 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 1995, these indexes use weights that reflect the composition of output in 1995. 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. (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					
			1995			1996		
			II	III	IV	I	II	III
Percent change at annual rate:								
Gross domestic product	**3.5**	**2.0**	**0.7**	**3.8**	**0.3**	**2.0**	**4.7**	**2.1**
Percentage points at annual rates:								
Personal consumption expenditures	**2.1**	**1.6**	**2.1**	**1.6**	**.7**	**2.4**	**2.3**	**.3**
Durable goods	.6	.3	.6	.7	–.1	.7	.9	–.2
Nondurable goods	.6	.5	.4	.1	–.1	.7	.3	.1
Services	.9	.9	1.2	.8	.8	.9	1.1	.5
Gross private domestic investment	**1.9**	**.5**	**–1.6**	**1.1**	**–.6**	**.4**	**1.5**	**3.2**
Fixed investment	1.3	.8	–.2	.8	.5	1.4	1.0	1.5
Nonresidential	.9	.9	.3	.5	.2	1.1	.4	1.7
Structures	0	.2	.1	.2	0	.2	–.1	.2
Producers' durable equipment	.9	.7	.2	.3	.2	.9	.5	1.5
Residential	.4	–.1	–.6	.3	.2	.3	.6	–.2
Change in business inventories	.6	–.4	–1.3	.3	–1.0	–1.0	.5	1.6
Net exports of goods and services	**–.5**	**0**	**.1**	**1.2**	**.9**	**–1.1**	**–.6**	**–1.2**
Exports	.8	.9	.6	1.1	1.1	.2	.6	–.1
Goods	.7	.8	.5	.6	1.1	.1	.5	0
Services	.1	.1	.1	.5	0	.1	.1	–.1
Imports	–1.3	–.9	–.5	0	–.2	–1.3	–1.2	–1.2
Goods	–1.2	–.9	–.7	.1	–.2	–1.0	–1.2	–1.1
Services	–.1	–.1	.1	–.1	0	–.2	0	–.1
Government consumption expenditures and gross investment	**0**	**0**	**.1**	**–.1**	**–.8**	**.3**	**1.4**	**–.1**
Federal	–.3	–.3	–.1	–.4	–.9	.4	.6	–.2
National defense	–.3	–.3	0	–.4	–.6	.2	.4	–.3
Nondefense	0	0	–.1	0	–.3	.2	.2	0
State and local	.3	.3	.2	.3	.2	–.1	.8	.1

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

[Dollars]

	1994	1995	Seasonally adjusted at annual rates					
			1995			1996		
			II	III	IV	I	II	III
Current dollars:								
Gross domestic product	26,606	27,571	27,421	27,752	27,840	28,072	28,455	28,653
Gross national product	26,592	27,545	27,412	27,690	27,816	28,071	28,427	28,588
Personal income	22,069	23,243	23,119	23,337	23,613	23,845	24,183	24,459
Disposable personal income	19,264	20,224	20,068	20,306	20,555	20,727	20,900	21,177
Personal consumption expenditures	18,033	18,719	18,689	18,823	18,901	19,128	19,383	19,433
Durable goods	2,228	2,305	2,299	2,338	2,321	2,363	2,405	2,372
Nondurable goods	5,484	5,648	5,658	5,661	5,659	5,753	5,826	5,818
Services	10,320	10,767	10,732	10,824	10,921	11,011	11,152	11,243
Chained (1992) dollars:								
Gross domestic product	25,352	25,630	25,551	25,727	25,681	25,757	25,994	26,066
Gross national product	25,341	25,608	25,545	25,672	25,662	25,759	25,972	26,010
Disposable personal income	18,330	18,799	18,676	18,829	18,986	19,041	19,063	19,242
Personal consumption expenditures	17,159	17,400	17,393	17,454	17,458	17,573	17,679	17,657
Durable goods	2,156	2,204	2,193	2,236	2,225	2,265	2,322	2,301
Nondurable goods	5,334	5,404	5,416	5,409	5,390	5,428	5,434	5,426
Services	9,672	9,795	9,787	9,812	9,845	9,883	9,927	9,934
Population (mid-period, thousands)	260,681	263,090	262,748	263,399	264,032	264,563	265,155	265,806

Table 8.4.—Auto Output

[Billions of dollars]

	1994	1995	Seasonally adjusted at annual rates					
			1995			1996		
			II	III	IV	I	II	III
Auto output	**143.6**	**134.8**	**130.3**	**134.8**	**132.6**	**112.9**	**136.2**	**139.0**
Final sales	**141.8**	**133.8**	**130.6**	**145.6**	**133.7**	**132.1**	**134.0**	**132.0**
Personal consumption expenditures	137.4	137.3	138.6	142.4	134.8	137.4	140.9	134.6
New autos	91.3	84.6	84.1	83.5	87.2	85.1	82.5	76.7
Net purchases of used autos	46.1	52.7	54.5	59.0	47.6	52.3	58.4	57.9
Producers' durable equipment	46.9	42.2	41.3	46.0	39.9	40.0	42.7	46.6
New autos	74.7	72.4	71.0	79.3	68.0	70.2	75.8	82.4
Net purchases of used autos	–27.7	–30.2	–29.8	–33.3	–28.1	–30.2	–33.1	–35.8
Net exports	–44.7	–48.1	–51.6	–44.9	–43.9	–47.9	–51.5	–51.1
Exports	16.4	16.7	15.8	17.2	16.7	17.3	15.7	18.6
Imports	61.1	64.8	67.3	62.2	60.6	65.2	67.2	69.7
Gross government investment	2.1	2.4	2.3	2.1	3.0	2.6	1.9	1.9
Change in business inventories of new and used autos	**1.8**	**1.0**	**–.3**	**–10.9**	**–1.2**	**–19.1**	**2.3**	**7.0**
New	1.7	0	–.4	–9.1	–3.7	–21.4	3.3	6.1
Used	.1	1.0	.1	–1.8	2.5	2.3	–1.0	.9
Addenda:								
Domestic output of new autos [1]	125.5	118.9	116.0	119.8	113.3	102.5	123.2	129.4
Sales of imported new autos [2]	59.7	56.3	54.3	55.3	57.8	58.3	53.8	54.9

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					
			1995			1996		
			II	III	IV	I	II	III
Auto output	**133.2**	**120.5**	**116.6**	**120.9**	**117.0**	**100.1**	**119.6**	**121.3**
Final sales	**132.0**	**120.2**	**116.9**	**131.0**	**119.8**	**117.0**	**118.2**	**115.4**
Personal consumption expenditures	125.1	118.1	118.4	122.8	115.8	116.7	120.0	114.6
New autos	86.2	78.3	77.7	77.0	80.2	77.9	75.2	69.3
Net purchases of used autos	38.9	39.3	40.0	44.4	35.8	38.4	43.5	43.5
Producers' durable equipment	46.6	43.2	42.8	46.7	40.2	40.6	42.5	45.3
New autos	70.5	66.9	65.7	73.2	62.5	64.3	69.1	74.4
Net purchases of used autos	–24.2	–23.8	–23.0	–26.5	–22.4	–23.6	–26.2	–28.7
Net exports	–41.2	–43.0	–46.3	–39.8	–38.9	–42.6	–46.0	–45.4
Exports	16.1	16.0	15.2	16.6	15.7	16.3	14.8	17.5
Imports	57.3	59.1	61.5	56.4	54.6	58.9	60.8	62.9
Gross government investment	2.0	2.2	2.2	2.0	2.8	2.4	1.7	1.7
Change in business inventories of new and used autos	**1.1**	**.2**	**–.3**	**–10.1**	**–2.8**	**–16.8**	**1.4**	**5.8**
New	1.1	–.6	–.2	–8.6	–5.0	–19.3	2.6	5.5
Used	0	.6	–.1	–1.6	1.9	1.6	–1.0	.5
Residual	–.1	.7	.6	.8	.1	1.0	.7	.5
Addenda:								
Domestic output of new autos [1]	118.9	110.2	108.1	111.2	103.3	94.6	112.4	117.6
Sales of imported new autos [2]	56.4	52.1	50.2	51.0	53.1	53.5	49.1	49.7

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**	**127.6**	**128.1**	**124.9**	**130.5**	**129.7**	**134.4**	**130.7**
Final sales	**118.0**	**125.5**	**123.0**	**123.9**	**130.1**	**134.8**	**129.4**	**129.5**
Personal consumption expenditures	57.1	56.9	56.5	56.7	58.7	59.6	58.0	56.8
Producers' durable equipment	58.5	66.3	64.4	68.3	67.1	68.4	69.1	71.6
Net exports	–5.1	–5.1	–5.3	–5.1	–4.9	–4.2	–5.2	–6.4
Exports	6.7	7.7	7.5	7.7	7.8	8.3	9.0	8.6
Imports	11.8	12.8	12.8	12.8	12.7	12.5	14.2	15.0
Gross government investment	7.5	7.5	7.4	3.9	9.2	11.1	7.5	7.5
Change in business inventories	**3.2**	**2.1**	**5.0**	**1.0**	**.4**	**–5.1**	**4.9**	**1.2**

1. Includes new trucks only.

Table 8.7.—Real Truck Output

[Billions of chained (1992) dollars]

Truck output [1]	**111.8**	**114.5**	**114.9**	**111.0**	**116.4**	**115.2**	**118.5**	**114.8**
Final sales	**108.8**	**112.6**	**110.4**	**110.1**	**116.0**	**119.7**	**114.1**	**113.8**
Personal consumption expenditures	52.8	50.9	50.8	50.4	51.9	52.5	50.7	49.4
Producers' durable equipment	53.8	59.3	57.5	60.5	60.0	60.8	61.1	63.1
Net exports	–4.6	–4.3	–4.5	–4.2	–4.0	–3.4	–4.2	–5.3
Exports	6.6	7.5	7.2	7.5	7.5	8.0	8.7	8.3
Imports	11.2	11.8	11.7	11.7	11.5	11.4	12.9	13.6
Gross government investment	6.9	6.7	6.6	3.5	8.2	9.8	6.6	6.6
Change in business inventories	**2.9**	**1.9**	**4.5**	**.9**	**.4**	**–4.5**	**4.3**	**1.1**
Residual	0	0	0	–.1	–.1	0	0	–.1

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.

B. Other NIPA Tables

Monthly Estimates:

Tables B.1 and B.2 include the most recent estimates of personal income and its components; these estimates were released on December 23, 1996 and include "preliminary" estimates for November 1996 and "revised" estimates for July, August, September, and October.

Table B.1.—Personal Income

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

	1994	1995	1995			1996										
			Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July r	Aug. r	Sept. r	Oct. r	Nov. p
Personal income	**5,753.1**	**6,115.1**	**6,206.6**	**6,229.4**	**6,267.4**	**6,270.1**	**6,315.2**	**6,340.1**	**6,371.5**	**6,405.2**	**6,460.3**	**6,463.1**	**6,502.5**	**6,538.7**	**6,541.6**	**6,574.1**
Wage and salary disbursements	3,241.8	3,430.6	3,491.9	3,495.0	3,513.6	3,508.1	3,546.0	3,560.6	3,579.1	3,597.2	3,643.1	3,630.8	3,660.9	3,687.2	3,682.2	3,704.4
Private industries	2,639.3	2,808.8	2,866.2	2,868.2	2,885.4	2,875.6	2,912.0	2,925.1	2,941.8	2,958.0	3,002.8	2,988.3	3,016.5	3,040.4	3,035.5	3,058.0
Commodity-producing industries	824.9	863.6	872.3	873.2	876.3	870.9	884.3	880.9	894.6	900.0	906.3	906.8	913.3	913.1	913.7	917.3
Manufacturing	621.1	648.4	653.3	654.3	656.5	650.5	658.6	655.3	668.3	671.9	675.1	675.4	680.7	679.5	679.8	683.3
Distributive industries	739.2	783.7	798.1	800.9	803.1	801.2	812.0	818.1	814.4	819.0	833.6	823.8	832.5	841.0	836.7	843.0
Service industries	1,075.2	1,161.6	1,195.8	1,194.1	1,206.0	1,203.4	1,215.6	1,226.1	1,232.8	1,239.0	1,262.9	1,257.8	1,270.7	1,286.3	1,285.0	1,297.7
Government	602.5	621.7	625.7	626.8	628.1	632.6	634.0	635.4	637.3	639.2	640.3	642.5	644.4	646.8	646.7	646.4
Other labor income	402.2	424.0	428.7	430.2	431.7	427.4	429.1	430.8	432.4	434.0	435.6	437.1	438.6	440.1	441.5	442.9
Proprietors' income with IVA and CCAdj	450.9	478.3	483.3	486.9	490.1	493.2	500.1	505.2	510.5	516.1	519.0	522.7	526.0	530.4	529.4	530.0
Farm	35.0	29.0	30.4	31.9	33.2	36.2	38.8	40.1	43.2	46.2	48.0	50.0	52.2	53.1	50.7	48.8
Nonfarm	415.9	449.3	452.9	455.0	456.9	457.0	461.3	465.1	467.3	469.9	471.0	472.7	473.7	477.3	478.8	481.3
Rental income of persons with CCAdj	116.6	122.2	119.5	127.4	130.7	129.1	126.7	125.0	124.1	124.8	124.6	126.3	126.6	128.0	128.4	128.8
Personal dividend income	199.6	214.8	219.5	221.9	223.8	225.3	226.5	227.9	228.7	229.4	229.9	230.8	231.5	232.3	233.3	234.7
Personal interest income	663.7	717.1	724.2	727.0	730.3	728.4	725.6	724.3	728.1	733.6	737.5	740.6	743.0	745.1	747.4	749.9
Transfer payments to persons	956.3	1,022.6	1,038.0	1,039.3	1,046.9	1,057.4	1,062.5	1,069.0	1,072.5	1,075.4	1,078.9	1,082.5	1,085.6	1,087.3	1,090.7	1,096.2
Old-age, survivors, disability, and health insurance benefits	472.9	507.4	513.4	514.5	520.5	525.4	529.4	534.9	534.6	536.1	538.3	540.2	542.3	542.8	544.5	547.5
Government unemployment insurance benefits	23.7	21.6	22.3	22.2	22.1	22.5	22.2	21.9	22.1	21.9	21.9	22.1	21.9	22.0	22.1	22.1
Other	459.7	493.6	502.2	502.5	504.4	509.5	510.9	512.2	515.7	517.4	518.7	520.2	521.4	522.5	524.1	526.6
Less: Personal contributions for social insurance	278.1	294.5	298.4	298.4	299.7	298.9	301.5	302.7	303.9	305.2	308.4	307.7	309.8	311.7	311.4	313.0

p Preliminary.
r Revised.
CCAdj Capital consumption adjustment
IVA Inventory valuation adjustment
Source: U.S. Department of Commerce, Bureau of Economic Analysis.

Table B.2.—The Disposition of Personal Income

[Monthly estimates seasonally adjusted at annual rates]

	1994	1995	1995			1996										
			Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July r	Aug. r	Sept. r	Oct. r	Nov. p
	Billions of dollars, unless otherwise indicated															
Personal income	**5,753.1**	**6,115.1**	**6,206.6**	**6,229.4**	**6,267.4**	**6,270.1**	**6,315.2**	**6,340.1**	**6,371.5**	**6,405.2**	**6,460.3**	**6,463.1**	**6,502.5**	**6,538.7**	**6,541.6**	**6,574.1**
Less: Personal tax and nontax payments	731.4	794.3	806.5	805.9	809.2	814.1	826.1	834.7	896.1	852.7	863.0	863.9	873.3	880.4	879.5	883.5
***Equals*: Disposable personal income**	**5,021.7**	**5,320.8**	**5,400.1**	**5,423.5**	**5,458.2**	**5,456.0**	**5,489.1**	**5,505.5**	**5,475.4**	**5,552.6**	**5,597.3**	**5,599.2**	**5,629.2**	**5,658.3**	**5,662.1**	**5,690.6**
Less: Personal outlays	4,832.3	5,071.5	5,103.3	5,142.2	5,188.6	5,171.4	5,229.8	5,253.2	5,280.8	5,323.3	5,297.9	5,313.0	5,336.7	5,339.8	5,377.1	5,405.8
Personal consumption expenditures	4,700.9	4,924.9	4,950.4	4,988.0	5,032.9	5,015.0	5,071.9	5,094.7	5,120.8	5,162.0	5,135.6	5,148.9	5,172.4	5,175.1	5,212.3	5,240.8
Durable goods	580.9	606.4	601.1	607.6	629.7	603.8	637.6	634.2	632.4	648.4	632.0	624.7	642.8	624.0	633.4	637.0
Nondurable goods	1,429.7	1,485.9	1,487.0	1,494.0	1,501.7	1,508.3	1,526.6	1,531.6	1,544.9	1,548.7	1,540.5	1,544.2	1,542.7	1,552.6	1,559.0	1,562.3
Services	2,690.3	2,832.6	2,862.4	2,886.4	2,901.6	2,902.9	2,907.7	2,928.9	2,943.5	2,964.9	2,963.0	2,980.0	2,986.9	2,998.5	3,019.9	3,041.5
Interest paid by persons	117.2	131.7	136.4	137.7	139.2	140.7	142.1	142.8	143.9	145.2	146.2	147.9	148.2	148.6	148.7	148.8
Personal transfer payments to rest of world	14.2	14.9	16.5	16.5	16.5	15.7	15.7	15.7	16.2	16.2	16.2	16.2	16.2	16.2	16.2	16.2
***Equals*: Personal savings**	**189.4**	**249.3**	**296.8**	**281.4**	**269.6**	**284.6**	**259.3**	**252.3**	**194.6**	**229.3**	**299.4**	**286.2**	**292.5**	**318.5**	**285.0**	**284.8**
Addenda:																
Disposable personal income:																
Billions of chained (1992) dollars [1]	4,778.2	4,945.8	4,992.4	5,010.8	5,035.6	5,023.1	5,045.2	5,044.7	5,000.0	5,063.1	5,100.5	5,092.2	5,117.5	5,134.0	5,122.2	5,136.0
Per capita:																
Current dollars	19,264	20,224	20,467	20,541	20,658	20,636	20,749	20,796	20,666	20,941	21,093	21,082	21,178	21,270	21,268	21,360
Chained (1992) dollars	18,330	18,799	18,922	18,978	19,058	18,999	19,071	19,055	18,872	19,095	19,220	19,173	19,253	19,299	19,240	19,278
Population (thousands)	260,681	263,090	263,841	264,034	264,220	264,391	264,554	264,743	264,946	265,151	265,367	265,590	265,807	266,022	266,226	266,412
Personal consumption expenditures:																
Billions of chained (1992) dollars	4,473.1	4,577.8	4,576.7	4,608.4	4,643.3	4,617.1	4,661.8	4,668.3	4,676.2	4,706.9	4,679.7	4,682.7	4,702.2	4,695.5	4,715.2	4,730.0
Durable goods	562.0	579.8	575.7	583.2	603.7	578.6	611.6	607.4	608.4	626.6	611.9	605.3	623.3	606.3	615.6	621.5
Nondurable goods	1,390.5	1,421.9	1,416.4	1,424.3	1,428.9	1,426.3	1,442.8	1,439.3	1,442.8	1,443.3	1,436.6	1,438.5	1,441.9	1,446.3	1,445.7	1,443.3
Services	2,521.4	2,577.0	2,585.0	2,601.4	2,611.6	2,612.4	2,609.0	2,622.8	2,626.2	2,638.5	2,632.2	2,639.6	2,638.3	2,643.9	2,654.8	2,665.9
Implicit price deflator, 1992=100	105.1	107.6	108.2	108.2	108.4	108.6	108.8	109.1	109.5	109.7	109.7	110.0	110.0	110.2	110.5	110.8
Personal saving as percentage of disposable personal income [2]	3.8	4.7	5.5	5.2	4.9	5.2	4.7	4.6	3.6	4.1	5.3	5.1	5.2	5.6	5.0	5.0
	Percent change from preceding period															
Personal income, current dollars	**5.0**	**6.3**	**0.6**	**0.4**	**0.6**	**0**	**0.7**	**0.4**	**0.5**	**0.5**	**0.9**	**0**	**0.6**	**0.6**	**0**	**0.5**
Disposable personal income:																
Current dollars	4.8	6.0	.6	.4	.6	0	.6	.3	–.5	1.4	.8	0	.5	.5	.1	.5
Chained (1992) dollars	2.4	3.5	.3	.4	.5	–.2	.4	0	–.9	1.3	.7	–.2	.5	.3	–.2	.3
Personal consumption expenditures:																
Current dollars	5.5	4.8	–.3	.8	.9	–.4	1.1	.4	.5	.8	–.5	.3	.5	.1	.7	.5
Chained (1992) dollars	3.1	2.3	–.5	.7	.8	–.6	1.0	.1	.2	.7	–.6	.1	.4	–.1	.4	.3

p Preliminary.
r Revised.
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.

Annual Estimates:

Except as noted, these tables are derived from the NIPA tables published in the August 1996 SURVEY OF CURRENT BUSINESS; they are consistent with the most recent benchmark and annual revisions.

Table B.3.—Gross Domestic Product by Industry, Current-Dollar and Real Estimates for 1992–94

	Billions of dollars			Billions of chained (1992) dollars		
	1992	1993	1994	1992	1993	1994
Gross domestic product	**6,244.4**	**6,550.2**	**6,931.4**	**6,244.4**	**6,383.8**	**6,604.2**
Private industries	**5,370.8**	**5,650.0**	**6,000.0**	**5,370.8**	**5,508.7**	**5,728.7**
Agriculture, forestry, and fishing	**112.4**	**105.3**	**117.8**	**112.4**	**103.3**	**115.7**
Farms	80.5	72.0	82.2	80.5	70.9	83.9
Agricultural services, forestry, and fishing	31.9	33.3	35.7	31.9	32.3	32.1
Mining	**92.2**	**89.0**	**90.1**	**92.2**	**90.7**	**96.7**
Metal mining	5.5	4.9	5.0	5.5	5.2	4.5
Coal mining	13.6	12.5	13.8	13.6	13.9	16.2
Oil and gas extraction	65.0	63.6	62.8	65.0	63.3	67.7
Nonmetallic minerals, except fuels	8.2	8.1	8.5	8.2	8.3	8.6
Construction	**229.7**	**243.6**	**269.2**	**229.7**	**236.1**	**253.1**
Manufacturing	**1,063.6**	**1,116.5**	**1,197.1**	**1,063.6**	**1,095.3**	**1,168.0**
Durable goods	573.4	612.3	673.1	573.4	601.2	657.9
Lumber and wood products	32.0	35.3	41.0	32.0	28.7	31.5
Furniture and fixtures	16.2	17.6	19.0	16.2	17.8	18.4
Stone, clay, and glass products	25.1	25.7	27.9	25.1	25.0	26.2
Primary metal industries	39.0	40.8	44.2	39.0	41.9	42.9
Fabricated metal products	70.1	74.5	82.5	70.1	74.2	82.9
Industrial machinery and equipment	108.6	111.9	119.3	108.6	115.8	127.6
Electronic and other electric equipment	98.6	111.8	130.0	98.6	113.6	138.4
Motor vehicles and equipment	52.8	66.2	84.1	52.8	60.6	72.8
Other transportation equipment	56.5	53.2	47.6	56.5	51.6	45.1
Instruments and related products	54.2	53.6	54.5	54.2	51.3	50.9
Miscellaneous manufacturing industries	20.1	21.8	23.1	20.1	21.1	22.4
Nondurable goods	490.2	504.3	524.0	490.2	494.1	510.2
Food and kindred products	102.1	103.7	108.1	102.1	102.2	104.8
Tobacco products	18.4	16.5	16.6	18.4	17.5	22.0
Textile mill products	25.4	25.5	25.6	25.4	25.9	27.3
Apparel and other textile products	27.2	27.3	27.8	27.2	26.9	27.8
Paper and allied products	45.8	47.6	49.0	45.8	49.9	49.7
Printing and publishing	79.7	81.7	85.7	79.7	77.3	78.2
Chemicals and allied products	120.5	126.5	132.4	120.5	122.1	125.1
Petroleum and coal products	28.2	29.8	29.7	28.2	27.1	26.8
Rubber and miscellaenous plastics	38.1	41.1	45.0	38.1	40.9	45.7
Leather and leather products	4.8	4.6	4.1	4.8	4.6	3.9
Transportation and public utilities	**528.8**	**566.2**	**606.4**	**528.8**	**555.8**	**585.3**
Transportation	192.8	207.6	222.8	192.8	205.1	215.5
Railroad transportation	22.1	23.0	24.3	22.1	24.0	26.2
Local and interurban passenger transit	10.9	11.3	11.7	10.9	10.9	11.1
Trucking and warehousing	82.2	88.4	95.1	82.2	88.3	89.6
Water transportation	10.3	10.3	10.6	10.3	10.4	10.9
Transportation by air	43.0	48.6	51.1	43.0	45.2	49.9
Pipelines, except natural gas	4.9	5.2	5.7	4.9	5.7	6.0
Transportation services	19.6	20.8	24.3	19.6	20.8	21.9
Communications	161.0	173.4	188.3	161.0	170.1	182.1
Telephone and telegraph	129.5	137.4	148.6	129.5	136.3	143.7
Radio and television	31.5	35.9	39.7	31.5	33.7	38.1
Electric, gas, and sanitary services	175.0	185.2	195.3	175.0	180.6	188.0
Wholesale trade	**406.5**	**423.1**	**461.9**	**406.5**	**418.6**	**450.0**
Retail trade	**544.3**	**571.1**	**609.9**	**544.3**	**563.2**	**595.4**
Finance, insurance, and real estate	**1,148.8**	**1,214.0**	**1,273.7**	**1,148.8**	**1,159.8**	**1,192.8**
Depository instituions	200.1	202.0	212.1	200.1	196.9	197.2
Nondepository institutions	28.3	35.3	31.0	28.3	32.0	34.0
Security and commodity brokers	49.5	62.9	69.5	49.5	65.1	74.4
Insurance carriers	83.4	99.6	104.1	83.4	74.0	76.3
Insurance agents, brokers, and services	39.5	42.0	45.3	39.5	40.2	41.9
Real estate	735.8	762.4	802.3	735.8	740.4	758.4
Nonfarm housing services	553.5	568.7	605.2	553.5	552.9	571.9
Other real estate	182.3	193.7	197.1	182.3	187.6	186.4
Holding and other investment offices	12.3	9.8	9.3	12.3	12.8	12.9
Services	**1,200.8**	**1,266.1**	**1,342.7**	**1,200.8**	**1,222.1**	**1,249.6**
Hotels and other lodging places	51.0	54.6	56.1	51.0	52.5	52.6
Personal services	41.0	44.5	46.5	41.0	42.8	43.1
Business services	218.9	233.4	253.5	218.9	234.3	247.0
Auto repair, services, and parking	51.1	54.0	57.4	51.1	51.0	51.6
Miscellaneous repair services	17.5	19.2	19.4	17.5	17.2	16.9
Motion pictures	20.0	22.1	24.8	20.0	21.9	23.6
Amusement and recreation services	47.9	48.7	52.2	47.9	47.0	48.4
Health services	369.1	384.8	408.3	369.1	363.1	368.3
Legal services	90.1	92.3	94.4	90.1	87.9	86.7
Educational services	46.3	48.5	51.4	46.3	46.8	47.6
Social services	36.9	40.1	43.4	36.9	39.3	41.2
Membership organizations	38.9	42.1	44.5	38.9	40.8	42.8
Other services	162.2	171.2	180.0	162.2	167.5	170.6
Private households	10.1	10.7	10.8	10.1	10.3	10.2
Statistical discrepancy [1]	**43.7**	**55.1**	**31.3**	**43.7**	**53.7**	**29.8**
Government	**873.6**	**900.2**	**931.3**	**873.6**	**875.1**	**875.8**
Federal	**321.4**	**322.5**	**327.1**	**321.4**	**314.7**	**305.0**
General government	274.4	276.6	275.7	274.4	267.3	256.8
Government enterprises	47.0	45.9	51.4	47.0	47.5	48.4
State and local	**552.2**	**577.7**	**604.3**	**552.2**	**560.3**	**570.8**
General government	506.6	529.9	551.4	506.6	515.6	525.8
Government enterprises	45.6	47.8	52.9	45.6	44.7	45.1
Not allocated by industry [2]	.....	.....	.....	**0**	**7.0**	**–14.5**

1. The current-dollar statistical discrepancy equals gross domestic product (GDP) measured as the sum of expenditures less gross domestic income—that is, GDP measured as the costs incurred and profits earned in domestic production. The chained (1992) dollar statistical discrepancy equals the current-dollar discrepancy deflated by the implicit price deflator for gross domestic product.

2. Equals GDP in chained (1992) dollars less the statistical discrepancy and the sum of GPO of the detailed industries.

NOTE.—Estimates in this table are based on the 1987 Standard Industrial Classification. The table is derived from tables 10 and 14 in "Improved Estimates of Gross Product by Industry, 1959–94" in the August 1996 SURVEY OF CURRENT BUSINESS.

Table B.4.—Personal Consumption Expenditures by Type of Expenditure

	Billions of dollars			Billions of chained (1992) dollars		
	1993	1994	1995	1993	1994	1995
Personal consumption expenditures	**4,454.1**	**4,700.9**	**4,924.9**	**4,339.5**	**4,473.2**	**4,577.8**
Food and tobacco	**732.7**	**763.3**	**794.4**	**719.4**	**736.7**	**748.1**
Food purchased for off-premise consumption (n.d.)	434.9	449.1	466.8	428.2	432.2	437.9
Purchased meals and beverages [1] (n.d.)	242.9	258.4	271.9	238.2	249.0	256.1
Food furnished to employees (including military) (n.d.)	7.5	7.7	8.1	7.3	7.4	7.6
Food produced and consumed on farms (n.d.)	.5	.5	.4	.5	.5	.5
Tobacco products (n.d.)	47.0	47.7	47.2	45.2	47.6	46.0
Addenda: Food excluding alcoholic beverages (n.d.)	607.7	634.3	662.4	597.1	609.5	620.1
Alcoholic beverages purchased for off-premise consumption (n.d.)	51.7	53.5	56.0	51.5	53.4	55.6
Other alcoholic beverages (n.d.)	26.3	27.8	28.8	25.6	26.3	26.5
Clothing, accessories, and jewelry	**296.6**	**310.5**	**320.2**	**292.7**	**306.4**	**318.4**
Shoes (n.d.)	34.4	35.5	36.2	34.1	35.3	36.0
Clothing and accessories except shoes [2]	201.2	212.3	218.1	199.1	211.9	221.1
Women's and children's (n.d.)	131.5	136.7	140.3	130.0	136.3	143.3
Men's and boys' (n.d.)	69.7	75.6	77.8	69.2	75.6	77.8
Standard clothing issued to military personnel (n.d)	0	0	.1	0	0	.1
Cleaning, storage, and repair of clothing and shoes (s.)	11.3	11.6	11.9	11.0	11.0	11.1
Jewelry and watches (d.)	35.6	36.7	38.8	34.7	34.8	36.2
Other [3] (s.)	14.0	14.3	15.1	13.6	13.6	14.1
Personal care	**65.1**	**67.7**	**70.0**	**63.3**	**64.1**	**65.6**
Toilet articles and preparations (n.d.)	43.1	45.1	46.7	42.0	42.8	44.0
Barbershops, beauty parlors, and health clubs (s.)	22.0	22.6	23.4	21.4	21.4	21.6
Housing	**673.2**	**706.6**	**743.7**	**655.0**	**668.2**	**681.7**
Owner-occupied nonfarm dwellings-space rent [4] (s.)	481.1	502.6	528.5	468.2	475.4	483.7
Tenant-occupied nonfarm dwellings-rent [5] (s.)	162.3	172.5	181.6	158.3	163.7	168.3
Rental value of farm dwellings (s.)	5.5	5.7	5.8	5.1	4.9	4.8
Other [6] (s.)	24.3	25.9	27.8	23.5	24.3	25.0
Household operation	**503.5**	**528.1**	**554.3**	**494.0**	**507.9**	**525.6**
Furniture, including mattresses and bedsprings (d.)	42.6	45.4	47.7	41.6	42.7	43.9
Kitchen and other household appliances [7] (d.)	23.9	25.9	27.3	23.8	25.3	26.7
China, glassware, tableware, and utensils (d.)	22.0	23.5	24.7	22.0	23.0	24.4
Other durable house furnishings [8] (d.)	48.2	52.1	53.8	47.8	51.2	52.6
Semidurable house furnishings [9] (n.d.)	24.9	26.9	28.8	24.6	25.4	26.8
Cleaning and polishing preparations, and miscellaneous household supplies and paper products (n.d)	48.5	50.6	52.2	48.3	50.1	49.9
Stationery and writing supplies (n.d.)	14.2	14.7	15.5	14.0	14.1	14.1
Household utilities	160.2	162.2	166.2	155.0	154.8	157.3
Electricity (s.)	83.0	84.1	87.1	81.4	82.4	83.5
Gas (s.)	32.9	31.6	30.9	31.0	29.2	30.2
Water and other sanitary services (s.)	33.7	36.5	38.2	31.9	32.9	33.3
Fuel oil and coal (n.d.)	10.6	10.1	10.0	10.7	10.3	10.3
Telephone and telegraph (s.)	74.1	79.8	85.6	73.4	76.8	82.2
Domestic service (s.)	11.5	11.7	12.2	11.1	11.0	11.2
Other [10] (s.)	33.3	35.3	40.2	32.4	33.7	36.6
Medical care	**787.1**	**833.7**	**883.1**	**745.6**	**757.9**	**775.6**
Drug preparations and sundries [11] (n.d.)	77.9	81.7	85.7	75.2	76.8	79.2
Ophthalmic products and orthopedic appliances (d.)	11.8	12.9	13.2	11.5	12.3	12.3
Physicians (s.)	172.9	179.8	189.8	163.8	163.1	165.8
Dentists (s.)	40.9	43.8	46.6	38.8	39.7	40.3
Other professional services [12] (s.)	87.5	94.8	102.9	84.8	88.4	94.3
Hospitals and nursing homes [13]	344.4	363.8	383.6	329.7	337.6	343.3
Hospitals	289.1	306.0	323.0	276.6	284.1	289.2
Nonprofit (s.)	196.5	205.9	216.6	189.3	192.8	195.5
Proprietary (s.)	31.0	32.5	34.4	29.2	29.7	30.3
Government (s.)	61.6	67.6	72.0	58.1	61.6	63.4
Nursing homes (s.)	55.3	57.8	60.5	53.1	53.5	54.0
Health insurance	51.7	57.0	61.3	41.9	40.8	41.4
Medical care and hospitalization [14] (s.)	41.9	44.5	47.1	37.1	37.4	38.2
Income loss [15] (s.)	2.7	3.2	3.4	2.4	2.4	2.5
Workers' compensation [16] (s.)	7.1	9.3	10.7	2.9	2.3	2.2
Personal business	**354.0**	**361.9**	**373.4**	**347.6**	**347.6**	**351.2**
Brokerage charges and investment counseling (s.)	35.6	36.1	37.0	37.0	37.4	40.7
Bank service charges, trust services, and safe deposit box rental (s.)	30.5	31.0	32.8	28.8	27.0	26.9
Services furnished without payment by financial intermediaries except life insurance carriers and private noninsured pension plans (s.)	143.9	146.0	148.9	143.7	145.2	145.5
Expense of handling life insurance [17] (s.)	68.2	71.0	74.0	65.5	66.4	67.3
Legal services (s.)	47.9	48.6	50.3	45.9	45.1	45.2
Funeral and burial expenses (s.)	10.8	11.1	11.7	10.3	10.1	10.0
Other [18] (s.)	17.1	18.1	18.7	16.6	16.7	16.4
Transportation	**503.8**	**536.6**	**554.8**	**490.3**	**510.0**	**511.2**
User-operated transportation	465.4	498.0	514.2	454.0	472.2	472.2
New autos (d.)	86.5	91.3	84.6	84.4	86.2	78.3
Net purchases of used autos (d.)	40.8	46.1	52.7	37.2	38.9	39.3
Other motor vehicles (d.)	67.2	73.5	73.8	64.9	68.3	66.5
Tires, tubes, accessories, and other parts (d.)	31.6	34.4	36.6	32.1	35.0	37.0
Repair, greasing, washing, parking, storage, rental, and leasing (s.)	102.0	113.0	121.2	98.3	105.3	109.9
Gasoline and oil (n.d.)	108.1	109.9	114.6	109.1	110.4	113.3
Bridge, tunnel, ferry, and road tolls (s.)	2.5	2.5	2.6	2.4	2.3	2.3
Insurance [19] (s.)	26.8	27.3	28.0	25.6	25.8	25.7
Purchased local transportation	8.3	8.6	8.8	8.1	8.2	8.2
Mass transit systems (s.)	5.5	5.6	5.8	5.4	5.4	5.3
Taxicab (s.)	2.8	2.9	3.0	2.7	2.8	2.9
Purchased intercity transportation	30.1	30.0	31.8	28.3	29.6	30.9
Railway (s.)	.8	.7	.7	.8	.7	.7
Bus (s.)	.9	.8	.9	.9	.8	.9
Airline (s.)	25.5	25.3	26.9	24.0	25.3	26.4
Other [20] (s.)	2.9	3.1	3.3	2.6	2.8	2.9
Recreation	**339.0**	**374.8**	**401.7**	**337.2**	**369.9**	**395.5**
Books and maps (d.)	19.0	20.1	20.9	18.4	19.1	19.4
Magazines, newspapers, and sheet music (n.d.)	22.6	24.0	25.6	21.8	22.5	23.0
Nondurable toys and sport supplies (n.d.)	36.5	40.1	42.7	36.2	39.3	41.8
Wheel goods, sports and photographic equipment, boats, and pleasure aircraft (d.)	32.6	39.1	43.8	32.5	38.2	42.1
Video and audio products, computing equipment, and musical instruments (d.)	68.8	80.0	88.3	73.4	89.0	106.0
Radio and television repair (s.)	4.6	4.7	5.1	4.4	4.4	4.6
Flowers, seeds, and potted plants (n.d.)	12.8	14.0	14.2	12.9	14.0	13.5
Admissions to specified spectator amusements	18.2	19.5	19.9	17.9	18.3	17.9
Motion picture theaters (s.)	5.2	5.5	5.6	5.1	5.2	5.1
Legitimate theaters and opera, and entertainments of nonprofit institutions (except athletics) (s.)	7.9	8.7	9.0	7.8	8.2	8.1
Spectator sports [21] (s.)	5.1	5.3	5.3	5.0	4.9	4.8
Clubs and fraternal organizations [22] (s.)	11.2	12.1	12.9	11.0	11.5	11.7
Commercial participant amusements [23] (s.)	31.4	34.9	37.0	30.4	32.9	33.9
Pari-mutuel net receipts (s.)	3.3	3.3	3.3	3.1	3.0	3.0
Other [24] (s.)	78.1	83.2	88.2	75.5	79.3	82.1
Education and research	**99.3**	**105.4**	**110.7**	**95.1**	**97.0**	**97.3**
Higher education [25] (s.)	55.9	59.7	63.5	52.7	53.6	54.2
Nursery, elementary, and secondary schools [26] (s.)	20.2	21.2	20.7	19.7	20.0	18.9
Other [27] (s.)	23.2	24.5	26.6	22.7	23.4	24.2
Religious and welfare activities [28] (s.)	**121.3**	**131.2**	**137.4**	**118.7**	**125.3**	**126.4**
Foreign travel and other, net	**–21.4**	**–18.9**	**–19.0**	**–19.2**	**–16.5**	**–16.2**
Foreign travel by U.S. residents (s.)	46.0	49.6	52.8	46.3	48.7	50.3
Expenditures abroad by U.S. residents (n.d.)	2.8	2.7	2.7	2.7	2.6	2.3
Less: Expenditures in the United States by nonresidents (s.)	68.7	69.9	73.1	66.9	66.5	67.5
Less: Personal remittances in kind to nonresidents (n.d.)	1.4	1.4	1.4	1.4	1.3	1.3
Residual	.....	.....	.....	–1.4	–5.9	–10.0

1. Consists of purchases (including tips) of meals and beverages from retail, service, and amusement establishments, hotels, dining and buffet cars, schools, school fraternities, institutions, clubs, and industrial lunchrooms. Includes meals and beverages consumed both on- and off-premise.
2. Includes luggage.
3. Consists of watch, clock, and jewelry repairs, costume and dress suit rental, and miscellaneous personal services.
4. Consists of rent for space and for heating and plumbing facilities, water heaters, lighting fixtures, kitchen cabinets, linoleum, storm windows and doors, window screens, and screen doors, but excludes rent for appliances and furniture and purchases of fuel and electricity.
5. Consists of space rent (see footnote 4) and rent for appliances, furnishings, and furniture.
6. Consists of transient hotels, motels, clubs, schools, and other group housing.
7. Consists of refrigerators and freezers, cooking ranges, dishwashers, laundry equipment, stoves, room air conditioners, sewing machines, vacuum cleaners, and other appliances.
8. Includes such house furnishings as floor coverings, comforters, quilts, blankets, pillows, picture frames, mirrors, art products, portable lamps, and clocks. Also includes writing equipment and hand, power, and garden tools.
9. Consists largely of textile house furnishings, including piece goods allocated to house furnishing use. Also includes lamp shades, brooms, and brushes.
10. Consists of maintenance services for appliances and house furnishings, moving and warehouse expenses, postage and express charges, premiums for fire and theft insurance on personal property less benefits and dividends, and miscellaneous household operation services.
11. Excludes drug preparations and related products dispensed by physicians, hospitals, and other medical services.
12. Consists of osteopathic physicians, chiropractors, private duty nurses, chiropodists, podiatrists, and others providing health and allied services, not elsewhere classified.
13. Consists of (1) current expenditures (including consumption of fixed capital) of nonprofit hospitals and nursing homes, and (2) payments by patients to proprietary and government hospitals and nursing homes.
14. Consists of (1) premiums, less benefits and dividends, for health, hospitalization, and accidental death and dismemberment insurance provided by commercial insurance carriers, and (2) administrative expenses (including consumption of fixed capital) of Blue Cross and Blue Shield plans and of other independent prepaid and self-insured health plans.
15. Consists of premiums, less benefits and dividends, for income loss insurance.
16. Consists of premiums, less benefits and dividends, for privately administered workers' compensation.
17. Consists of (1) operating expenses of life insurance carriers and private noninsured pension plans, and (2) premiums, less benefits and dividends, of fraternal benefit societies. Excludes expenses allocated by commercial carriers to accident and health insurance.
18. Consists of current expenditures (including consumption of fixed capital) of trade unions and professional associations, employment agency fees, money order fees, spending for classified advertisements, tax return preparation services, and other personal business services.
19. Consists of premiums, less benefits and dividends, for motor vehicle insurance.
20. Consists of baggage charges, coastal and inland waterway fares, travel agents' fees, and airport bus fares.
21. Consists of admissions to professional and amateur athletic events and to racetracks.
22. Consists of dues and fees excluding insurance premiums.
23. Consists of billiard parlors; bowling alleys; dancing, riding, shooting, skating, and swimming places; amusement devices and parks; golf courses; sightseeing buses and guides; private flying operations; casino gambling; and other commercial participant amusements.
24. Consists of net receipts of lotteries and expenditures for purchases of pets and pet care services, cable TV, film processing, photographic studios, sporting and recreation camps, video cassette rentals, and recreational services, not elsewhere classified.
25. For private institutions, equals current expenditures (including consumption of fixed capital) less receipts—such as those from meals, rooms, and entertainments—accounted for separately in consumer expenditures, and less expenditures for research and development financed under contracts or grants. For government institutions, equals student payments of tuition.
26. For private institutions, equals current expenditures (including consumption of fixed capital) less receipts—such as those from meals, rooms, and entertainments—accounted for separately in consumer expenditures. For government institutions, equals student payments of tuition. Excludes child day care services, which are included in religious and welfare activities.
27. Consists of (1) fees paid to commercial, business, trade, and correspondence schools and for educational services, not elsewhere classified, and (2) current expenditures (including consumption of fixed capital) by research organizations and foundations for education and research.
28. For nonprofit institutions, equals current expenditures (including consumption of fixed capital) of religious, social welfare, foreign relief, and political organizations, museums, libraries, and foundations. The expenditures are net of receipts—such as those from meals, rooms, and entertainments—accounted for separately in consumer expenditures, and excludes relief payments within the United States and expenditures by foundations for education and research. For proprietary and government institutions, equals receipts from users.

NOTES.—Consumer durable goods are designated (d.), nondurable goods (n.d.), and services (s.).

Estimates of foreign travel by U.S. residents (line 108) expenditures were $0.3 billion in 1981. Beginning with 1984, estimates of foreign travel by U.S. residents include substantially improved estimates of U.S. residents' foreign travel and passenger fare expenditures. Estimates of expenditures in the United States by nonresidents (line 110) include, beginning with 1981, nonresidents' student and medical care expenditures in the United States. Student expenditures were $2.2 billion, and medical expenditures were $0.4 billion in 1981. Beginning with 1984, estimates of expenditures in the United States by nonresidents include substantially improved estimates of nonresidents' travel expenditures. Expenditures in the United States by nonresidents are subtracted from total personal consumption expenditures (line 110) because they are included in detailed type of expenditure estimates elsewhere in personal consumption expenditures.

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 B.5.—Private Purchases of Structures by Type

	Billions of dollars			Billions of chained (1992) dollars		
	1993	1994	1995	1993	1994	1995
Private purchases of structures	**417.1**	**460.9**	**482.2**	**402.6**	**431.0**	**436.9**
Nonresidential	**171.8**	**180.2**	**199.7**	**166.3**	**168.8**	**181.1**
New	172.0	180.2	199.4	166.5	168.8	180.9
Nonresidential buildings, excluding farm	113.3	122.9	138.8	109.6	114.7	125.1
Industrial	27.4	29.6	34.2	26.5	27.6	30.8
Commercial	52.6	59.7	67.9	50.8	55.7	61.2
Office buildings [1]	21.1	23.4	26.5	20.4	21.8	23.9
Other [2]	31.5	36.4	41.4	30.4	33.9	37.3
Religious	3.6	3.7	3.9	3.5	3.4	3.5
Educational	4.9	5.4	6.4	4.8	5.1	5.8
Hospital and institutional	13.9	13.1	12.4	13.5	12.2	11.1
Other [3]	10.8	11.5	14.0	10.5	10.7	12.6
Utilities	32.0	33.7	38.5	31.1	31.7	35.1
Railroads	3.1	3.9	3.8	2.9	3.5	3.4
Telecommunications	9.6	10.7	10.9	9.5	10.4	10.5
Electric light and power	12.8	12.3	15.1	12.4	11.4	13.6
Gas	5.6	5.8	7.6	5.4	5.4	6.5
Petroleum pipelines	1.0	1.0	1.2	1.0	.9	1.1
Farm	3.3	3.2	3.2	3.2	3.0	2.9
Mining exploration, shafts, and wells	15.6	13.5	12.0	14.8	12.6	11.2
Petroleum and natural gas	14.1	11.7	10.1	13.3	11.0	9.4
Other	1.5	1.7	1.9	1.5	1.6	1.7
Other [4]	7.8	6.9	6.9	7.7	6.8	6.6
Brokers' commissions on sale of structures	1.3	1.4	1.6	1.3	1.4	1.5
Net purchases of used structures	–1.6	–1.5	–1.4	–1.5	–1.4	–1.3
Residential	**245.3**	**280.7**	**282.5**	**236.3**	**262.1**	**255.8**
New	217.9	248.5	249.0	209.1	230.6	224.0
New housing units	151.1	177.3	175.0	144.1	162.3	155.1
Permanent site	144.1	167.9	163.1	137.5	154.0	145.1
Single-family structures	133.3	153.8	144.5	127.1	140.5	127.7
Multifamily structures	10.8	14.1	18.6	10.4	13.5	17.6
Mobile homes	7.0	9.3	11.9	6.7	8.3	10.0
Improvements	66.4	71.0	73.9	64.5	68.0	68.8
Other [5]	.5	.3	.1	.4	.3	.1
Brokers' commissions on sale of structures	29.2	33.5	34.6	28.9	32.7	32.8
Net purchases of used structures	–1.8	–1.3	–1.1	–1.7	–1.2	–1.0
Residual	.....	.....	.....	0	.2	–.1

1. Consists of office buildings, except those constructed at industrial sites and those constructed by utilities for their own use.
2. Consists of stores, restaurants, garages, service stations, warehouses, mobile structures, and other buildings used for commercial purposes.
3. Consists of hotels and motels, buildings used primarily for social and recreational activities, and buildings not elsewhere classified, such as passenger terminals, greenhouses, and animal hospitals.
4. Consists primarily of streets, dams and reservoirs, sewer and water facilities, parks, and airfields.
5. Consists primarily of dormitories, fraternity and sorority houses, and nurses' homes.

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 B.6.—Private Purchases of Producers' Durable Equipment by Type

	Billions of dollars			Billions of chained (1992) dollars		
	1993	1994	1995	1993	1994	1995
Private purchases of producers' durable equipment	**433.4**	**494.0**	**546.1**	**434.0**	**490.9**	**541.4**
Nonresidential equipment	**427.0**	**487.0**	**538.8**	**427.6**	**484.1**	**534.5**
Information processing and related equipment	141.8	160.4	183.2	147.1	170.4	201.1
Office, computing, and accounting machinery	56.5	63.3	73.9	63.7	77.6	100.5
Computers and peripheral equipment [1]	48.7	54.5	63.6	56.2	69.3	91.5
Other	7.8	8.8	10.3	7.7	8.6	9.9
Communication equipment	47.1	56.1	66.1	46.4	54.5	63.4
Instruments	22.0	23.3	25.6	21.5	22.4	24.2
Photocopy and related equipment	16.1	17.7	17.6	15.8	17.1	16.7
Industrial equipment	97.6	109.7	124.5	96.3	105.9	116.2
Fabricated metal products	9.2	9.8	10.0	9.2	9.6	9.5
Engines and turbines	4.4	5.1	4.7	4.4	5.0	4.4
Metalworking machinery	20.4	23.9	28.5	20.0	22.9	26.3
Special industry machinery, n.e.c.	25.2	29.1	34.8	24.7	27.9	32.3
General industrial, including materials handling, equipment	21.1	22.6	25.4	20.7	21.7	23.6
Electrical transmission, distribution, and industrial apparatus	17.2	19.2	21.1	17.1	18.8	20.0
Transportation and related equipment	99.2	117.1	124.9	97.5	111.7	118.1
Trucks, buses, and truck trailers	42.5	55.4	62.7	40.7	50.9	56.1
Autos	37.7	47.0	42.2	38.2	46.6	43.2
Aircraft	12.9	7.9	12.5	12.6	7.5	11.4
Ships and boats	2.1	1.6	1.1	2.0	1.5	1.0
Railroad equipment	4.0	5.3	6.4	3.9	5.1	5.8
Other equipment	92.2	104.6	112.5	90.6	100.5	105.4
Furniture and fixtures	23.6	26.2	28.6	23.3	25.0	26.6
Tractors	8.9	10.8	11.4	8.8	10.3	10.8
Agricultural machinery, except tractors	8.3	10.0	10.4	8.0	9.5	9.6
Construction machinery, except tractors	10.2	11.9	14.0	9.9	11.3	12.9
Mining and oilfield machinery	1.6	2.1	2.6	1.6	2.1	2.4
Service industry machinery	11.9	14.4	15.4	11.7	13.9	14.5
Electrical equipment, n.e.c.	11.4	10.6	10.8	11.2	10.4	10.4
Other	16.3	18.6	19.2	16.0	17.9	18.0
Less: Sale of equipment scrap, excluding autos	3.9	4.9	6.2	3.9	4.3	4.7
Residential equipment	**6.4**	**7.0**	**7.2**	**6.4**	**6.8**	**7.0**
Residual	.....	.....	.....	–.1	–1.4	–5.4
Addenda:						
Private purchases of producers' durable equipment	433.4	494.0	546.1	.....	.....	.....
Less: Dealers' margin on used equipment	5.0	4.9	5.5	.....	.....	.....
Net purchases of used equipment from government	.9	1.2	1.3	.....	.....	.....
Plus: Net sales of used equipment	29.8	33.4	36.5	.....	.....	.....
Net exports of used equipment	1.0	1.7	1.4	.....	.....	.....
Sale of equipment scrap	3.9	5.5	6.3	.....	.....	.....
Equals: Private purchases of new equipment	462.3	528.5	583.4	.....	.....	.....

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.

n.e.c. Not elsewhere classified.

Table B.7.—Compensation and Wage and Salary Accruals by Industry

[Millions of dollars]

	Compensation			Wage and salary accruals		
	1993	1994	1995	1993	1994	1995
Total	**3,809,500**	**4,009,754**	**4,222,722**	**3,095,293**	**3,257,335**	**3,433,238**
Domestic industries	**3,809,547**	**4,009,843**	**4,222,834**	**3,095,340**	**3,257,424**	**3,433,347**
Private industries	**3,036,391**	**3,214,105**	**3,402,568**	**2,511,110**	**2,654,881**	**2,811,616**
Agriculture, forestry, and fishing	**32,857**	**34,939**	**36,226**	**28,080**	**29,999**	**31,080**
Farms	14,249	14,503	.....	12,052	12,326	12,290
Agricultural services, forestry, and fishing	18,608	20,436	.....	16,028	17,673	18,790
Mining	**32,355**	**33,128**	**33,166**	**26,115**	**26,364**	**26,482**
Metal mining	2,786	2,840	.....	2,168	2,173	2,395
Coal mining	6,134	6,443	.....	4,802	5,015	4,828
Oil and gas extraction	19,258	19,421	.....	15,725	15,587	15,446
Nonmetallic minerals, except fuels	4,177	4,424	.....	3,420	3,589	3,813
Construction	**165,738**	**183,150**	**196,015**	**134,173**	**147,446**	**157,579**
Manufacturing	**749,301**	**788,590**	**817,973**	**596,001**	**625,358**	**650,015**
Durable goods	455,411	484,020	506,295	358,366	379,414	398,260
Lumber and wood products	21,204	22,996	.....	16,915	18,464	19,370
Furniture and fixtures	14,121	14,924	.....	11,319	11,986	12,462
Stone, clay, and glass products	19,989	21,365	.....	15,880	17,052	17,703
Primary metal industries	32,311	34,569	.....	25,085	26,884	27,884
Fabricated metal products	52,275	56,382	.....	41,031	44,528	46,861
Industrial machinery and equipment	90,139	95,829	.....	71,972	76,729	81,918
Electronic and other electric equipment	68,219	72,313	.....	54,672	58,037	62,253
Motor vehicles and equipment	50,889	60,040	.....	36,780	42,246	46,287
Other transportation equipment	49,391	47,835	.....	38,583	36,871	36,187
Instruments and related products	44,634	44,868	.....	36,186	36,131	36,540
Miscellaneous manufacturing industries	12,239	12,899	.....	9,943	10,486	10,795
Nondurable goods	293,890	304,570	311,678	237,635	245,944	251,755
Food and kindred products	57,754	59,635	.....	46,315	47,767	49,117
Tobacco products	2,690	2,703	.....	1,998	1,990	2,145
Textile mill products	18,521	19,109	.....	15,313	15,782	15,822
Apparel and other textile products	20,902	21,391	.....	17,063	17,435	17,189
Paper and allied products	31,117	32,236	.....	25,372	26,250	26,866
Printing and publishing	55,711	58,493	.....	45,911	48,187	49,892
Chemicals and allied products	62,227	63,726	.....	49,878	50,872	51,813
Petroleum and coal products	10,407	10,434	.....	7,802	7,729	7,777
Rubber and miscellaneous plastics products	31,608	33,883	.....	25,561	27,515	28,774
Leather and leather products	2,953	2,960	.....	2,422	2,417	2,360
Transportation and public utilities	**251,753**	**264,420**	**273,675**	**201,237**	**211,382**	**220,373**
Transportation	136,330	144,069	151,343	106,903	113,239	118,732
Railroad transportation	15,639	15,394	.....	11,207	10,914	11,149
Local and interurban passenger transit	8,254	8,883	.....	6,750	7,266	7,683
Trucking and warehousing	58,616	63,640	.....	45,551	49,811	52,608
Water transportation	7,375	7,667	.....	5,994	6,222	6,313
Transportation by air	33,215	34,129	.....	26,504	27,162	28,171
Pipelines, except natural gas	1,135	1,112	.....	948	921	853
Transportation services	12,096	13,244	.....	9,949	10,943	11,955
Communications	63,042	66,742	70,501	52,162	55,122	58,157
Telephone and telegraph	48,891	51,349	.....	40,312	42,198	43,897
Radio and television	14,151	15,393	.....	11,850	12,924	14,260
Electric, gas, and sanitary services	52,381	53,609	51,831	42,172	43,021	43,484
Wholesale trade	**244,590**	**259,948**	**277,911**	**204,706**	**218,000**	**233,379**
Retail trade	**344,010**	**364,672**	**386,645**	**293,686**	**312,281**	**330,457**
Finance, insurance, and real estate	**299,210**	**313,330**	**322,115**	**250,262**	**262,233**	**269,571**
Depository institutions	74,818	77,472	.....	60,945	62,958	64,714
Nondepository institutions	21,330	21,807	.....	17,890	18,255	18,128
Security and commodity brokers	52,566	55,476	.....	45,717	48,496	50,363
Insurance carriers	67,311	70,646	.....	55,616	58,308	59,925
Insurance agents, brokers, and service	27,850	29,685	.....	23,477	25,084	26,196
Real estate	39,097	41,582	.....	32,453	34,636	35,280
Holding and other investment offices	16,238	16,662	.....	14,164	14,496	14,965
Services	**916,577**	**971,928**	**1,058,843**	**776,850**	**821,818**	**892,680**
Hotels and other lodging places	32,852	34,521	.....	27,641	28,990	30,655
Personal services	21,900	22,599	.....	18,839	19,365	20,328
Business services	152,514	167,968	.....	129,249	142,444	164,396
Auto repair, services, and parking	24,335	26,083	.....	20,600	22,054	23,820
Miscellaneous repair services	10,740	10,312	.....	9,158	8,706	9,645
Motion pictures	13,205	14,293	.....	11,203	12,123	13,927
Amusement and recreation services	29,138	31,348	.....	24,383	26,216	28,915
Health services	308,229	324,532	.....	258,903	271,747	289,411
Legal services	56,079	57,627	.....	47,447	48,431	49,757
Educational services	46,030	49,282	.....	38,920	41,597	44,074
Social services and membership organizations	79,712	85,614	.....	68,155	73,244	78,568
Social services	39,134	42,671	.....	32,451	35,473	38,767
Membership organizations	40,578	42,943	.....	35,704	37,771	39,801
Other services [1]	131,174	136,906	.....	111,920	116,303	127,823
Private households	10,669	10,843	11,122	10,432	10,598	11,361
Government	**773,156**	**795,738**	**820,266**	**584,230**	**602,543**	**621,731**
Federal	**258,564**	**258,451**	.....	**173,921**	**173,922**	**174,378**
General government	210,906	207,612	207,087	141,550	139,169	137,890
Civilian	122,047	123,278	.....	83,598	84,265	85,146
Military [2]	88,859	84,334	.....	57,952	54,904	52,744
Government enterprises	47,658	50,839	.....	32,371	34,753	36,488
State and local	**514,592**	**537,287**	.....	**410,309**	**428,621**	**447,353**
General government	480,939	500,018	520,174	383,023	398,246	415,498
Education	251,864	262,711	.....	198,791	207,426	216,465
Other	229,075	237,307	.....	184,232	190,820	199,033
Government enterprises	33,653	37,269	.....	27,286	30,375	31,855
Rest of the world	**–47**	**–89**	**–109**	**–47**	**–89**	**–109**
Receipts from the rest of the world	1,212	1,251	1,255	1,212	1,251	1,255
Less: Payments to the rest of the world	1,259	1,340	1,364	1,259	1,340	1,364
Addenda:						
Households and institutions	294,861	310,303	322,965	.....	.....	.....
Nonfarm business	2,808,592	2,977,407	3,172,608	.....	.....	.....

1. Consists of museums, botanical, zoological gardens; engineering and management services; and services, not elsewhere classified.
2. Includes Coast Guard.

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

Compensation equals wage and salary accruals plus supplements to wages and salaries. "Supplements" are listed in table 8.15 of the January/February 1996 SURVEY OF CURRENT BUSINESS.

Table B.8.—Employment by Industry

[Thousands]

	Full-time and part-time employees			Persons engaged in production [1]		
	1993	1994	1995	1993	1994	1995
Total	**119,137**	**122,092**	.....	**115,722**	**119,424**	.....
Domestic industries	**119,241**	**122,204**	.....	**115,826**	**119,536**	.....
Private industries	**97,390**	**100,282**	.....	**97,483**	**101,112**	.....
Agriculture, forestry, and fishing	**1,886**	**1,943**	.....	**2,985**	**3,309**	.....
Farms	857	842	.....	1,714	1,978	.....
Agricultural services, forestry, and fishing	1,029	1,101	.....	1,271	1,331	.....
Mining	**612**	**605**	.....	**616**	**610**	.....
Metal mining	50	49	.....	50	49	.....
Coal mining	113	113	.....	111	111	.....
Oil and gas extraction	345	338	.....	350	346	.....
Nonmetallic minerals, except fuels	104	105	.....	105	104	.....
Construction	**4,854**	**5,198**	.....	**6,126**	**6,504**	.....
Manufacturing	**18,173**	**18,429**	.....	**18,106**	**18,441**	.....
Durable goods	10,284	10,503	.....	10,336	10,576	.....
Lumber and wood products	731	775	.....			
Furniture and fixtures	490	505	.....	498	515	.....
Stone, clay, and glass products	521	535	.....	522	542	.....
Primary metal industries	681	698	.....	675	694	.....
Fabricated metal products	1,343	1,394	.....	1,334	1,388	.....
Industrial machinery and equipment	1,938	1,998	.....	1,935	1,994	.....
Electronic and other electric equipment	1,530	1,576	.....	1,515	1,567	.....
Motor vehicles and equipment	838	899	.....	834	894	.....
Other transportation equipment	920	852	.....	920	850	.....
Instruments and related products	897	866	.....	887	859	.....
Miscellaneous manufacturing industries	395	405	.....	428	441	.....
Nondurable goods	7,889	7,926	.....	7,770	7,865	.....
Food and kindred products	1,678	1,684	.....	1,635	1,655	.....
Tobacco products	45	42	.....	44	42	.....
Textile mill products	680	681	.....	671	676	.....
Apparel and other textile products	996	982	.....	980	997	.....
Paper and allied products	693	694	.....	686	687	.....
Printing and publishing	1,539	1,565	.....	1,519	1,550	.....
Chemicals and allied products	1,077	1,060	.....	1,064	1,043	.....
Petroleum and coal products	150	148	.....	149	146	.....
Rubber and miscellaneous plastics products	911	954	.....	902	951	.....
Leather and leather products	120	116	.....	120	118	.....
Transportation and public utilities	**5,870**	**6,053**	.....	**5,833**	**6,163**	.....
Transportation	3,657	3,838	.....	3,719	3,974	.....
Railroad transportation	238	235	.....	223	225	.....
Local and interurban passenger transit	386	408	.....	414	445	.....
Trucking and warehousing	1,731	1,845	.....	1,833	2,000	.....
Water transportation	174	179	.....	169	177	.....
Transportation by air	734	749	.....	685	712	.....
Pipelines, except natural gas	19	17	.....	19	18	.....
Transportation services	375	405	.....	376	397	.....
Communications	1,268	1,286	.....	1,173	1,262	.....
Telephone and telegraph	891	909	.....	824	892	.....
Radio and television	377	377	.....	349	370	.....
Electric, gas, and sanitary services	945	929	.....	941	927	.....
Wholesale trade	**6,056**	**6,236**	.....	**6,140**	**6,320**	.....
Retail trade	**20,429**	**21,158**	.....	**18,242**	**18,880**	.....
Finance, insurance, and real estate	**6,877**	**7,026**	.....	**7,118**	**7,255**	.....
Depository institutions	2,077	2,067	.....	1,972	1,975	.....
Nondepository institutions	461	488	.....	458	486	.....
Security and commodity brokers	496	544	.....	553	593	.....
Insurance carriers	1,513	1,522	.....	1,454	1,470	.....
Insurance agents, brokers, and service	702	725	.....	845	853	.....
Real estate	1,374	1,425	.....	1,593	1,633	.....
Holding and other investment offices	254	255	.....	243	245	.....
Services	**32,633**	**33,634**	.....	**32,317**	**33,630**	.....
Hotels and other lodging places	1,679	1,708	.....	1,499	1,548	.....
Personal services	1,272	1,277	.....	1,731	1,717	.....
Business services	5,890	6,354	.....	6,004	6,526	.....
Auto repair, services, and parking	1,036	1,075	.....	1,325	1,315	.....
Miscellaneous repair services	375	350	.....	583	565	.....
Motion pictures	422	460	.....	468	510	.....
Amusement and recreation services	1,322	1,423	.....	1,163	1,262	.....
Health services	9,074	9,319	.....	8,449	8,762	.....
Legal services	1,058	1,059	.....	1,163	1,203	.....
Educational services	1,948	1,985	.....	1,799	1,826	.....
Social services and membership organizations	4,288	4,459	.....	4,060	4,353	.....
Social services	2,205	2,328	.....	2,327	2,531	.....
Membership organizations	2,083	2,131	.....	1,733	1,822	.....
Other services [2]	2,846	2,881	.....	3,223	3,222	.....
Private households	1,423	1,284	.....	850	821	.....
Government	**21,851**	**21,922**	.....	**18,343**	**18,424**	.....
Federal	**5,936**	**5,737**	.....	**4,863**	**4,693**	.....
General government	4,987	4,766	.....	4,063	3,903	.....
Civilian	2,187	2,117	.....	2,159	2,089	.....
Military [3]	2,800	2,649	.....	1,904	1,814	.....
Government enterprises	949	971	.....	800	790	.....
State and local	**15,915**	**16,185**	.....	**13,480**	**13,731**	.....
General government	15,041	15,299	.....	12,630	12,869	.....
Education	8,058	8,215	.....	6,510	6,637	.....
Other	6,983	7,084	.....	6,120	6,232	.....
Government enterprises	874	886	.....	850	862	.....
Rest of the world	**–104**	**–112**	.....	**–104**	**–112**	.....

1. Equals the number of full-time equivalent employees plus the number of self-employed persons. Unpaid family workers are not included.

2. Consists of museums, botanical, zoological gardens; engineering and management services; and services, not elsewhere classified.

3. Includes Coast Guard.

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

Table B.9.—Wage and Salary Accruals Per Full-Time Equivalent Employee and Full-Time Equivalent Employees by Industry

	Thousands of dollars: Wages and salaries per full-time equivalent			Thousands: Full-time equivalent employees		
	1993	1994	1995	1993	1994	1995
Total [1]	**29,380**	**29,952**	.....	**105,355**	**108,752**	.....
Domestic industries	**29,351**	**29,922**	.....	**105,459**	**108,864**	.....
Private industries	**28,825**	**29,355**	.....	**87,116**	**90,440**	.....
Agriculture, forestry, and fishing	**17,365**	**18,404**	.....	**1,617**	**1,630**	.....
Farms	16,420	17,459	.....	734	706	.....
Agricultural services, forestry, and fishing	18,152	19,127	.....	883	924	.....
Mining	**43,598**	**44,161**	.....	**599**	**597**	.....
Metal mining	43,360	44,347	.....	50	49	.....
Coal mining	43,655	45,180	.....	110	111	.....
Oil and gas extraction	46,524	46,668	.....	338	334	.....
Nonmetallic minerals, except fuels	33,861	34,845	.....	101	103	.....
Construction	**29,417**	**29,560**	.....	**4,561**	**4,988**	.....
Manufacturing	**33,747**	**34,715**	.....	**17,661**	**18,014**	.....
Durable goods	35,573	36,719	.....	10,074	10,333	.....
Lumber and wood products	23,891	24,391	.....	708	757	.....
Furniture and fixtures	23,930	24,312	.....	473	493	.....
Stone, clay, and glass products	31,137	32,295	.....	510	528	.....
Primary metal industries	37,273	38,794	.....	673	693	.....
Fabricated metal products	31,202	32,526	.....	1,315	1,369	.....
Industrial machinery and equipment	37,820	39,108	.....	1,903	1,962	.....
Electronic and other electric equipment	36,327	37,251	.....	1,505	1,558	.....
Motor vehicles and equipment	44,367	47,414	.....	829	891	.....
Other transportation equipment	42,446	43,686	.....	909	844	.....
Instruments and related products	41,214	42,407	.....	878	852	.....
Miscellaneous manufacturing industries	26,801	27,166	.....	371	386	.....
Nondurable goods	31,321	32,020	.....	7,587	7,681	.....
Food and kindred products	28,767	29,233	.....	1,610	1,634	.....
Tobacco products	45,409	47,381	.....	44	42	.....
Textile mill products	23,062	23,555	.....	664	670	.....
Apparel and other textile products	17,923	18,161	.....	952	960	.....
Paper and allied products	37,094	38,265	.....	684	686	.....
Printing and publishing	32,515	33,278	.....	1,412	1,448	.....
Chemicals and allied products	47,055	48,868	.....	1,060	1,041	.....
Petroleum and coal products	52,362	52,938	.....	149	146	.....
Rubber and miscellaneous plastics products	28,528	29,240	.....	896	941	.....
Leather and leather products	20,879	21,389	.....	116	113	.....
Transportation and public utilities	**36,850**	**36,565**	.....	**5,461**	**5,781**	.....
Transportation	31,675	31,325	.....	3,375	3,615	.....
Railroad transportation	50,256	48,507	.....	223	225	.....
Local and interurban passenger transit	19,286	19,273	.....	350	377	.....
Trucking and warehousing	28,398	28,545	.....	1,604	1,745	.....
Water transportation	37,230	36,817	.....	161	169	.....
Transportation by air	39,149	38,473	.....	677	706	.....
Pipelines, except natural gas	49,895	54,176	.....	19	17	.....
Transportation services	29,176	29,104	.....	341	376	.....
Communications	45,123	44,027	.....	1,156	1,252	.....
Telephone and telegraph	49,584	47,628	.....	813	886	.....
Radio and television	34,548	35,311	.....	343	366	.....
Electric, gas, and sanitary services	45,346	47,069	.....	930	914	.....
Wholesale trade	**35,367**	**36,504**	.....	**5,788**	**5,972**	.....
Retail trade	**17,598**	**18,044**	.....	**16,689**	**17,307**	.....
Finance, insurance, and real estate	**38,776**	**39,547**	.....	**6,454**	**6,631**	.....
Depository institutions	30,921	31,910	.....	1,971	1,973	.....
Nondepository institutions	40,659	38,923	.....	440	469	.....
Security and commodity brokers	96,449	92,727	.....	474	523	.....
Insurance carriers	38,277	39,665	.....	1,453	1,470	.....
Insurance agents, brokers, and service	35,410	36,406	.....	663	689	.....
Real estate	26,821	27,445	.....	1,210	1,262	.....
Holding and other investment offices	58,288	59,167	.....	243	245	.....
Services	**27,464**	**27,839**	.....	**28,286**	**29,520**	.....
Hotels and other lodging places	19,222	19,522	.....	1,438	1,485	.....
Personal services	17,205	17,321	.....	1,095	1,118	.....
Business services	24,208	24,576	.....	5,339	5,796	.....
Auto repair, services, and parking	21,436	22,481	.....	961	981	.....
Miscellaneous repair services	26,935	27,037	.....	340	322	.....
Motion pictures	34,471	32,765	.....	325	370	.....
Amusement and recreation services	23,178	22,896	.....	1,052	1,145	.....
Health services	32,202	32,436	.....	8,040	8,378	.....
Legal services	50,529	50,344	.....	939	962	.....
Educational services	23,112	24,283	.....	1,684	1,713	.....
Social services and membership organizations	18,770	19,209	.....	3,631	3,813	.....
Social services	17,097	17,817	.....	1,898	1,991	.....
Membership organizations	20,602	20,731	.....	1,733	1,822	.....
Other services [2]	43,179	44,458	.....	2,592	2,616	.....
Private households	12,273	12,909	.....	850	821	.....
Government	**31,850**	**32,704**	.....	**18,343**	**18,424**	.....
Federal	**35,764**	**37,060**	.....	**4,863**	**4,693**	.....
General government	34,839	35,657	.....	4,063	3,903	.....
Civilian	38,721	40,337	.....	2,159	2,089	.....
Military [3]	30,437	30,267	.....	1,904	1,814	.....
Government enterprises	40,464	43,991	.....	800	790	.....
State and local	**30,438**	**31,216**	.....	**13,480**	**13,731**	.....
General government	30,326	30,946	.....	12,630	12,869	.....
Education	30,536	31,253	.....	6,510	6,637	.....
Other	30,103	30,619	.....	6,120	6,232	.....
Government enterprises	32,101	35,238	.....	850	862	.....
Rest of the world	.....	.....	.....	**–104**	**–112**	.....

1. Full-time equivalent employees equals the number of employees on full-time schedules plus the number of employees on part-time schedules converted to a full-time basis. The number of full-time equivalent employees in each industry is the product of the total number of employees and the ratio of average weekly hours per employee for all employees to average weekly hours per employee on full-time schedules.

2. Consists of museums, botanical, zoological gardens; engineering and management services; and services, not elsewhere classified.

3. Includes Coast Guard.

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

Table B.10.—Farm Sector Output, Gross Product, and National Income

	Billions of dollars			Billions of chained (1992) dollars		
	1993	1994	1995	1993	1994	1995
Farm output	**186.0**	**201.6**	.....	**182.2**	**198.0**	.....
Cash receipts from farm marketings	181.3	179.2	.....	177.6	176.7	.....
Crops	91.2	91.1	.....	90.5	87.1	.....
Livestock	90.0	88.1	.....	87.1	89.7	.....
Farm housing	5.5	5.7	.....	5.1	4.9	.....
Farm products consumed on farms	.5	.5	.....	.5	.5	.....
Other farm income	4.8	4.7	.....	4.8	4.3	.....
Change in farm inventories	–6.2	11.5	–2.6	–7.2	12.3	–4.7
Crops	–7.3	10.1	.....	–7.7	9.5	.....
Livestock	1.1	1.4	.....	1.1	1.5	.....
Less: Intermediate goods and services purchased	113.9	119.3	.....	111.2	114.3	.....
Intermediate goods and services, other than rent	100.9	105.5	.....	98.6	100.6	.....
Rent paid to nonoperator landlords	12.9	13.8	.....	12.6	13.7	.....
***Equals*: Gross farm product**	**72.1**	**82.3**	**78.6**	**71.0**	**83.9**	**76.0**
Less: Consumption of fixed capital	22.4	23.1	23.7	.....	.....	.....
***Equals*: Net farm product**	**49.7**	**59.2**	**54.9**	.....	.....	.....
Less: Indirect business tax and nontax liability	4.6	5.0	.....	.....	.....	.....
Plus: Subsidies to operators	11.3	6.6	.....	.....	.....	.....
***Equals*: Farm national income**	**56.4**	**60.8**	.....	.....	.....	.....
Compensation of employees	14.3	14.6	.....	.....	.....	.....
Wage and salary accruals	12.0	12.3	.....	.....	.....	.....
Supplements to wages and salaries	2.3	2.2	.....	.....	.....	.....
Proprietors' income and corporate profits with IVA and CCAdj	33.7	37.2	29.0	.....	.....	.....
Proprietors' income	32.0	35.0	29.0	.....	.....	.....
Corporate profits	1.8	2.2	.....	.....	.....	.....
Net interest	8.3	9.1	.....	.....	.....	.....

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.
CCAdj Capital consumption adjustment
IVA Inventory valuation adjustment

Table B.11.—Housing Sector Output, Gross Product, and National Income

	Billions of dollars			Billions of chained (1992) dollars		
	1993	1994	1995	1993	1994	1995
Housing output [1]	**649.0**	**680.7**	**716.0**	**631.5**	**644.0**	**656.8**
Nonfarm housing	643.4	675.0	710.1	626.4	639.1	652.1
Owner-occupied	481.1	502.6	528.5	468.2	475.4	483.7
Tenant-occupied	162.3	172.5	181.6	158.3	163.7	168.3
Farm housing	5.5	5.7	5.8	5.1	4.9	4.8
Less: Intermediate goods and services consumed	86.8	83.1	86.7	84.8	78.8	79.3
***Equals*: Gross housing product**	**562.1**	**597.6**	**629.3**	**546.8**	**565.1**	**577.5**
Nonfarm housing	557.6	593.1	624.6	542.6	561.3	573.8
Owner-occupied	415.2	438.5	460.8	403.7	414.7	422.2
Tenant-occupied	142.4	154.6	163.8	138.9	146.6	151.6
Farm housing	4.5	4.5	4.7	4.2	3.9	3.8
Less: Consumption of fixed capital	104.0	112.4	106.6	.....	.....	.....
Capital consumption allowances	52.9	60.3	.....	.....	.....	.....
Less: CCAdj	–51.1	–52.1	.....	.....	.....	.....
***Equals*: Net housing product**	**458.1**	**485.2**	**522.7**	.....	.....	.....
Less: Indirect business tax and nontax liability plus business transfer payments	114.0	120.6	.....	.....	.....	.....
Plus: Subsidies less current surplus of government enterprises	18.8	20.6	.....	.....	.....	.....
***Equals*: Housing national income**	**362.9**	**385.2**	.....	.....	.....	.....
Compensation of employees	7.3	7.7	.....	.....	.....	.....
Proprietors' income with IVA and CCAdj	18.3	20.8	.....	.....	.....	.....
Rental income of persons with CCAdj	74.7	89.4	.....	.....	.....	.....
Corporate profits with IVA and CCAdj	3.5	3.9	.....	.....	.....	.....
Net interest	259.0	263.4	.....	.....	.....	.....

1. Equals personal consumption expenditures for housing less expenditures for other housing as shown in table B.4.
CCAdj Capital consumption adjustment
IVA Inventory valuation adjustment

C. Historical Tables

Table C.1 is derived from the "Summary National Income and Product Series" tables that were published in the January/February 1996 SURVEY OF CURRENT BUSINESS; tables C.2–C.25 are derived from NIPA tables published in that issue. All the tables in this section include revised data for 1993–96 from the annual revision of the NIPA's published in the August 1996 SURVEY.

Table C.1.—Historical Measures of Real Gross Domestic Product, Real Gross National Product, and Real Gross Domestic Purchases

[Quarterly data are seasonally adjusted at annual rates]

Year and quarter	Billions of chained (1992) dollars			Percent change from preceding period		Chain-type price indexes		Implicit price deflators		Percent change from preceding period			
										Chain-type price index		Implicit price deflators	
	Gross domestic product	Final sales of domestic product	Gross national product	Gross domestic product	Final sales of domestic product	Gross domestic product	Gross domestic purchases	Gross domestic product	Gross national product	Gross domestic product	Gross domestic purchases	Gross domestic product	Gross national product
1959	2,212.3	2,206.9	2,224.3	.....	.....	23.0	22.5	22.9	22.9	.....	.....	.....	.....
1960	2,261.7	2,264.2	2,274.8	2.2	2.6	23.3	22.8	23.3	23.3	1.4	1.4	1.5	1.5
1961	2,309.8	2,318.0	2,324.6	2.1	2.4	23.6	23.1	23.6	23.6	1.2	1.1	1.3	1.3
1962	2,449.1	2,445.4	2,465.9	6.0	5.5	23.9	23.4	23.9	23.9	1.3	1.2	1.3	1.3
1963	2,554.0	2,552.4	2,572.0	4.3	4.4	24.2	23.7	24.2	24.2	1.2	1.3	1.2	1.2
1964	2,702.9	2,705.1	2,722.3	5.8	6.0	24.6	24.0	24.5	24.5	1.5	1.5	1.5	1.5
1965	2,874.8	2,860.4	2,895.2	6.4	5.7	25.0	24.5	25.0	25.0	1.9	1.8	2.0	2.0
1966	3,060.2	3,033.5	3,078.9	6.4	6.1	25.7	25.1	25.7	25.8	2.8	2.8	2.9	2.9
1967	3,140.2	3,125.1	3,159.4	2.6	3.0	26.6	25.9	26.5	26.6	3.2	3.0	3.1	3.1
1968	3,288.6	3,278.0	3,309.2	4.7	4.9	27.7	27.0	27.7	27.7	4.4	4.3	4.3	4.3
1969	3,388.0	3,377.2	3,407.8	3.0	3.0	29.0	28.3	29.0	29.0	4.7	4.7	4.7	4.7
1970	3,388.2	3,406.5	3,407.7	0	.9	30.6	29.8	30.6	30.6	5.3	5.4	5.4	5.4
1971	3,500.1	3,499.8	3,522.2	3.3	2.7	32.1	31.4	32.2	32.2	5.2	5.3	5.2	5.2
1972	3,690.3	3,689.5	3,714.3	5.4	5.4	33.5	32.8	33.5	33.5	4.2	4.5	4.3	4.3
1973	3,902.3	3,883.9	3,936.0	5.7	5.3	35.4	34.7	35.4	35.5	5.6	5.8	5.7	5.7
1974	3,888.2	3,873.4	3,927.1	–.4	–.3	38.5	38.2	38.5	38.5	8.9	10.2	8.7	8.6
1975	3,865.1	3,906.4	3,894.5	–.6	.9	42.2	41.8	42.2	42.2	9.4	9.3	9.6	9.6
1976	4,081.1	4,061.7	4,116.9	5.6	4.0	44.6	44.2	44.6	44.6	5.8	5.8	5.6	5.7
1977	4,279.3	4,240.8	4,320.2	4.9	4.4	47.5	47.2	47.4	47.4	6.4	6.8	6.3	6.3
1978	4,493.7	4,464.4	4,534.4	5.0	5.3	50.9	50.7	51.0	51.0	7.3	7.4	7.7	7.7
1979	4,624.0	4,614.4	4,680.8	2.9	3.4	55.3	55.3	55.3	55.3	8.5	9.0	8.5	8.5
1980	4,611.9	4,641.9	4,667.7	–.3	.6	60.4	61.1	60.4	60.4	9.3	10.7	9.2	9.2
1981	4,724.9	4,691.6	4,774.1	2.5	1.1	66.1	66.8	65.9	66.0	9.4	9.2	9.2	9.3
1982	4,623.6	4,651.2	4,665.4	–2.1	–.9	70.2	70.7	70.1	70.2	6.3	5.9	6.3	6.3
1983	4,810.0	4,821.2	4,851.2	4.0	3.7	73.2	73.3	73.1	73.1	4.2	3.8	4.2	4.2
1984	5,138.2	5,061.6	5,176.1	6.8	5.0	75.9	75.9	75.9	76.0	3.8	3.5	3.9	3.9
1985	5,329.5	5,296.9	5,352.7	3.7	4.6	78.6	78.4	78.4	78.5	3.4	3.2	3.3	3.3
1986	5,489.9	5,480.9	5,503.4	3.0	3.5	80.6	80.4	80.6	80.6	2.6	2.6	2.7	2.7
1987	5,648.4	5,626.0	5,657.2	2.9	2.6	83.1	83.1	83.1	83.1	3.1	3.4	3.1	3.1
1988	5,862.9	5,855.1	5,876.2	3.8	4.1	86.1	86.1	86.1	86.2	3.7	3.6	3.7	3.7
1989	6,060.4	6,028.7	6,074.0	3.4	3.0	89.7	89.8	89.7	89.8	4.2	4.2	4.2	4.2
1990	6,138.7	6,126.7	6,159.4	1.3	1.6	93.6	93.8	93.6	93.6	4.4	4.5	4.3	4.3
1991	6,079.0	6,082.6	6,094.4	–1.0	–.7	97.3	97.3	97.3	97.3	3.9	3.7	4.0	4.0
1992	6,244.4	6,237.4	6,255.5	2.7	2.5	100.0	100.0	100.0	100.0	2.8	2.8	2.7	2.7
1993	6,386.4	6,365.5	6,397.1	2.3	2.1	102.6	102.5	102.6	102.6	2.6	2.5	2.6	2.6
1994	6,608.7	6,550.7	6,606.0	3.5	2.9	105.0	104.8	104.9	104.9	2.3	2.2	2.3	2.3
1995	6,742.9	6,708.9	6,737.1	2.0	2.4	107.6	107.3	107.6	107.6	2.5	2.4	2.5	2.5
1959: I	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
II	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
III	2,225.6	2,232.6	2,237.7	.....	.....	23.0	22.5	22.9	22.9	.....	.....	.....	.....
IV	2,225.8	2,225.3	2,238.7	0	–1.3	23.1	22.6	23.1	23.1	1.5	1.4	3.3	3.3
1960: I	2,283.3	2,248.5	2,295.7	10.8	4.2	23.2	22.6	23.1	23.1	.8	.8	.2	.2
II	2,268.5	2,268.4	2,281.2	–2.6	3.6	23.3	22.8	23.2	23.2	2.0	2.1	1.7	1.7
III	2,265.8	2,265.1	2,279.1	–.5	–.6	23.4	22.9	23.3	23.4	2.0	2.0	2.7	2.7
IV	2,229.1	2,274.7	2,243.4	–6.3	1.7	23.5	23.0	23.5	23.5	2.1	2.1	2.7	2.7
1961: I	2,245.6	2,277.7	2,260.7	3.0	.5	23.6	23.0	23.5	23.5	.7	.6	.3	.3
II	2,286.1	2,301.1	2,300.3	7.4	4.2	23.6	23.0	23.6	23.6	.4	.2	.9	1.0
III	2,328.2	2,320.4	2,342.8	7.6	3.4	23.6	23.1	23.6	23.6	.7	.7	.5	.5
IV	2,379.4	2,372.8	2,394.3	9.1	9.3	23.7	23.1	23.6	23.7	1.1	1.0	.7	.7
1962: I	2,420.4	2,400.3	2,435.3	7.1	4.7	23.8	23.2	23.8	23.8	2.0	1.9	2.1	2.1
II	2,440.0	2,440.7	2,456.4	3.3	6.9	23.9	23.3	23.9	23.9	1.1	1.4	1.9	1.9
III	2,465.2	2,462.0	2,481.8	4.2	3.5	23.9	23.4	23.9	23.9	1.1	1.1	.8	.8
IV	2,470.7	2,478.7	2,489.9	.9	2.7	24.1	23.5	24.0	24.0	1.7	1.8	1.1	1.1
1963: I	2,502.3	2,492.4	2,520.4	5.2	2.2	24.1	23.6	24.1	24.1	1.2	1.3	1.2	1.2
II	2,532.9	2,533.8	2,550.4	5.0	6.8	24.2	23.6	24.1	24.1	.6	.7	.9	.9
III	2,581.4	2,578.0	2,599.1	7.9	7.2	24.2	23.7	24.2	24.2	.7	.9	.7	.8
IV	2,599.7	2,605.3	2,618.0	2.9	4.3	24.3	23.8	24.3	24.4	2.3	2.4	3.0	3.0
1964: I	2,661.8	2,663.1	2,681.9	9.9	9.2	24.4	23.9	24.4	24.4	1.2	1.3	.9	.9
II	2,692.5	2,695.0	2,711.7	4.7	4.9	24.5	24.0	24.5	24.5	1.3	1.4	.9	.9
III	2,723.9	2,727.6	2,743.8	4.7	4.9	24.6	24.1	24.6	24.6	1.9	1.7	1.9	1.9
IV	2,733.6	2,734.5	2,751.9	1.4	1.0	24.7	24.2	24.7	24.7	1.8	1.6	2.2	2.2
1965: I	2,800.8	2,777.2	2,821.9	10.2	6.4	24.8	24.3	24.8	24.8	1.9	1.6	2.3	2.3
II	2,844.2	2,826.7	2,866.1	6.4	7.3	25.0	24.4	24.9	24.9	2.0	2.0	1.0	1.0
III	2,889.2	2,879.8	2,909.4	6.5	7.7	25.1	24.5	25.1	25.1	2.1	2.2	3.2	3.2
IV	2,965.2	2,957.8	2,983.3	10.9	11.3	25.2	24.7	25.2	25.2	2.5	2.8	2.0	2.0
1966: I	3,034.4	3,008.8	3,053.1	9.7	7.1	25.4	24.8	25.4	25.4	2.2	2.0	2.8	2.8
II	3,046.2	3,023.1	3,065.0	1.6	1.9	25.6	25.0	25.6	25.6	3.2	3.2	3.4	3.4
III	3,067.6	3,047.2	3,085.8	2.8	3.2	25.9	25.3	25.9	25.9	5.1	4.8	4.2	4.2
IV	3,092.6	3,054.8	3,111.7	3.3	1.0	26.1	25.5	26.1	26.1	3.3	3.1	3.6	3.6
1967: I	3,119.7	3,085.6	3,138.5	3.6	4.1	26.2	25.6	26.2	26.2	2.0	1.6	1.3	1.3
II	3,122.3	3,119.0	3,140.5	.3	4.4	26.4	25.8	26.4	26.4	2.5	2.5	2.7	2.7
III	3,147.3	3,134.2	3,167.5	3.2	2.0	26.7	26.0	26.7	26.7	3.9	3.9	4.6	4.6
IV	3,171.6	3,161.5	3,191.1	3.1	3.5	27.0	26.3	27.0	27.0	4.6	4.5	4.9	4.9

Table C.1.—Historical Measures of Real Gross Domestic Product, Real Gross National Product, and Real Gross Domestic Purchases—Continued

[Quarterly data are seasonally adjusted at annual rates]

Year and quarter	Billions of chained (1992) dollars			Percent change from preceding period		Chain-type price indexes		Implicit price deflators		Percent change from preceding period			
										Chain-type price index		Implicit price deflators	
	Gross domestic product	Final sales of domestic product	Gross national product	Gross domestic product	Final sales of domestic product	Gross domestic product	Gross domestic purchases	Gross domestic product	Gross national product	Gross domestic product	Gross domestic purchases	Gross domestic product	Gross national product
1968: I	3,230.2	3,225.3	3,250.2	7.6	8.3	27.3	26.6	27.3	27.3	4.8	4.8	4.3	4.3
II	3,286.6	3,258.0	3,307.2	7.2	4.1	27.6	26.9	27.5	27.5	4.5	4.2	3.9	3.9
III	3,311.1	3,303.9	3,332.3	3.0	5.8	27.8	27.1	27.8	27.8	3.7	4.0	3.7	3.7
IV	3,326.3	3,325.1	3,347.3	1.8	2.6	28.2	27.5	28.2	28.2	5.5	5.5	5.9	5.9
1969: I	3,376.9	3,357.5	3,397.9	6.2	4.0	28.5	27.7	28.4	28.4	3.7	3.4	3.6	3.6
II	3,385.2	3,373.0	3,405.3	1.0	1.9	28.8	28.1	28.8	28.8	5.2	5.3	4.9	4.9
III	3,404.3	3,389.6	3,423.3	2.3	2.0	29.2	28.5	29.2	29.2	5.7	5.6	5.9	5.9
IV	3,385.6	3,388.9	3,404.6	–2.2	–.1	29.6	28.8	29.6	29.6	5.2	5.2	5.8	5.8
1970: I	3,378.1	3,397.6	3,397.7	–.9	1.0	30.0	29.3	30.0	30.0	5.7	5.9	5.8	5.8
II	3,382.1	3,391.9	3,402.4	.5	–.7	30.4	29.7	30.4	30.4	6.0	5.8	5.6	5.6
III	3,412.9	3,421.9	3,432.9	3.7	3.6	30.7	30.0	30.7	30.7	3.2	3.8	3.5	3.4
IV	3,379.6	3,414.8	3,397.7	–3.9	–.8	31.1	30.4	31.1	31.2	5.6	5.7	6.1	6.0
1971: I	3,471.5	3,458.9	3,493.5	11.3	5.3	31.6	30.8	31.6	31.6	6.2	6.2	5.9	6.0
II	3,491.3	3,481.2	3,514.7	2.3	2.6	32.0	31.3	32.0	32.0	5.7	5.8	5.1	5.1
III	3,514.0	3,509.4	3,534.9	2.6	3.3	32.3	31.6	32.4	32.4	4.1	4.5	4.7	4.7
IV	3,523.6	3,549.5	3,545.8	1.1	4.7	32.6	31.9	32.7	32.7	3.5	3.7	3.8	3.8
1972: I	3,593.9	3,608.0	3,617.2	8.2	6.8	33.1	32.4	33.1	33.1	6.0	6.1	5.7	5.6
II	3,676.3	3,665.7	3,699.1	9.5	6.5	33.3	32.6	33.3	33.3	2.6	3.1	2.0	2.0
III	3,713.8	3,700.0	3,738.9	4.1	3.8	33.6	32.9	33.6	33.6	3.3	3.6	3.8	3.8
IV	3,777.2	3,784.3	3,802.1	7.0	9.4	34.0	33.3	34.1	34.1	5.1	5.1	6.1	6.1
1973: I	3,876.9	3,867.0	3,906.1	11.0	9.0	34.5	33.8	34.5	34.5	5.4	5.5	4.7	4.7
II	3,903.3	3,884.5	3,934.7	2.8	1.8	35.0	34.4	35.0	35.1	6.8	7.7	6.5	6.5
III	3,892.8	3,890.9	3,930.0	–1.1	.7	35.7	35.0	35.7	35.7	7.8	7.5	8.0	8.0
IV	3,936.2	3,893.1	3,973.5	4.5	.2	36.3	35.7	36.5	36.5	7.0	7.5	8.6	8.6
1974: I	3,903.0	3,889.1	3,947.3	–3.3	–.4	37.0	36.6	37.1	37.1	8.4	11.0	6.8	6.8
II	3,920.4	3,899.7	3,962.1	1.8	1.1	37.9	37.7	37.8	37.8	9.0	11.9	7.7	7.7
III	3,878.4	3,882.5	3,916.1	–4.2	–1.8	39.0	38.8	39.0	39.0	12.7	12.5	13.4	13.3
IV	3,850.9	3,822.2	3,882.9	–2.8	–6.1	40.2	39.9	40.2	40.3	13.0	12.2	13.9	13.8
1975: I	3,793.6	3,848.3	3,820.0	–5.8	2.8	41.1	40.8	41.1	41.1	9.2	8.8	8.9	9.0
II	3,825.6	3,887.9	3,852.3	3.4	4.2	41.7	41.4	41.7	41.7	6.3	6.5	6.1	6.1
III	3,897.0	3,922.7	3,926.2	7.7	3.6	42.5	42.1	42.5	42.5	7.6	7.0	7.9	7.9
IV	3,944.2	3,966.7	3,979.6	4.9	4.6	43.3	42.9	43.3	43.4	7.4	7.2	7.8	7.8
1976: I	4,039.1	4,027.0	4,073.3	10.0	6.2	43.8	43.3	43.8	43.8	4.4	4.5	4.0	4.0
II	4,068.9	4,039.1	4,104.7	3.0	1.2	44.2	43.8	44.2	44.2	4.5	4.7	3.8	3.8
III	4,087.7	4,061.7	4,124.0	1.9	2.3	44.9	44.5	44.8	44.8	5.7	6.1	5.7	5.7
IV	4,128.4	4,119.0	4,165.6	4.0	5.8	45.6	45.2	45.6	45.6	7.0	6.8	7.1	7.2
1977: I	4,181.8	4,161.4	4,224.8	5.3	4.2	46.4	46.0	46.2	46.3	6.6	7.5	6.1	6.0
II	4,268.0	4,228.4	4,310.1	8.5	6.6	47.1	46.9	47.0	47.0	6.8	7.3	6.7	6.7
III	4,336.3	4,270.0	4,378.0	6.6	4.0	47.8	47.6	47.7	47.7	5.6	6.3	6.0	6.0
IV	4,331.0	4,303.3	4,367.7	–.5	3.2	48.6	48.4	48.5	48.5	6.9	7.0	7.2	7.2
1978: I	4,340.8	4,306.0	4,383.9	.9	.3	49.4	49.2	49.4	49.4	7.2	7.1	7.5	7.5
II	4,501.3	4,474.6	4,536.6	15.6	16.6	50.5	50.3	50.5	50.6	8.6	8.6	9.5	9.5
III	4,540.5	4,511.6	4,579.5	3.5	3.4	51.4	51.2	51.4	51.5	7.3	7.3	7.2	7.2
IV	4,592.3	4,565.4	4,637.7	4.6	4.9	52.4	52.1	52.5	52.5	8.4	7.9	8.8	8.8
1979: I	4,597.7	4,579.0	4,644.6	.5	1.2	53.5	53.3	53.6	53.6	8.5	8.9	8.6	8.6
II	4,608.6	4,577.0	4,661.6	.9	–.2	54.7	54.6	54.7	54.8	9.6	10.2	8.7	8.6
III	4,638.8	4,639.2	4,702.6	2.6	5.5	55.9	55.9	55.9	55.9	8.4	10.4	8.7	8.7
IV	4,651.0	4,662.5	4,714.3	1.1	2.0	57.0	57.3	57.0	57.0	8.1	10.2	8.0	8.0
1980: I	4,674.3	4,675.3	4,738.3	2.0	1.1	58.3	58.9	58.3	58.3	9.7	12.0	9.2	9.3
II	4,562.6	4,579.0	4,621.6	–9.2	–8.0	59.6	60.5	59.6	59.6	9.6	10.7	9.6	9.6
III	4,559.6	4,637.1	4,615.1	–.3	5.2	61.0	61.8	61.0	61.1	9.3	9.3	10.0	10.0
IV	4,651.1	4,676.1	4,695.9	8.3	3.4	62.6	63.4	62.6	62.6	11.3	10.5	10.6	10.6
1981: I	4,741.3	4,692.9	4,789.9	8.0	1.4	64.2	65.0	64.2	64.2	10.7	10.7	10.5	10.6
II	4,701.3	4,699.0	4,747.1	–3.3	.5	65.4	66.2	65.4	65.4	7.4	7.5	7.6	7.6
III	4,758.4	4,702.5	4,806.8	4.9	.3	66.7	67.3	66.5	66.5	8.2	6.9	6.9	6.9
IV	4,698.6	4,672.0	4,752.8	–4.9	–2.6	67.9	68.5	67.8	67.8	7.3	7.3	8.0	8.0
1982: I	4,618.9	4,655.4	4,661.5	–6.6	–1.4	68.9	69.5	68.8	68.9	6.0	5.6	6.5	6.5
II	4,637.4	4,651.2	4,685.6	1.6	–.4	69.7	70.2	69.8	69.8	5.1	4.4	5.4	5.4
III	4,615.3	4,616.9	4,654.4	–1.9	–2.9	70.7	71.1	70.6	70.6	5.7	5.4	5.0	4.9
IV	4,622.8	4,681.3	4,660.2	.6	5.7	71.5	71.9	71.3	71.3	4.4	4.2	4.0	3.9
1983: I	4,669.8	4,719.4	4,707.0	4.1	3.3	72.1	72.4	71.9	72.0	3.7	2.7	3.7	3.7
II	4,771.3	4,785.3	4,812.1	9.0	5.7	72.9	73.1	72.7	72.8	4.1	4.0	4.4	4.4
III	4,855.5	4,860.7	4,897.8	7.2	6.4	73.5	73.7	73.4	73.4	3.6	3.4	3.8	3.8
IV	4,943.6	4,919.5	4,987.8	7.5	4.9	74.2	74.3	74.1	74.2	3.9	3.2	4.1	4.1
1984: I	5,053.4	4,961.0	5,092.4	9.2	3.4	75.0	75.1	75.1	75.1	4.4	4.4	5.0	5.0
II	5,129.8	5,050.0	5,169.3	6.2	7.4	75.6	75.7	75.6	75.7	3.3	3.3	3.0	3.0
III	5,167.0	5,085.6	5,206.2	2.9	2.9	76.3	76.2	76.3	76.4	3.4	2.9	3.7	3.7
IV	5,202.7	5,149.9	5,236.6	2.8	5.2	76.8	76.7	76.8	76.8	3.0	2.7	2.4	2.4
1985: I	5,261.3	5,231.7	5,284.3	4.6	6.5	77.7	77.4	77.6	77.6	4.3	3.6	4.1	4.1
II	5,290.8	5,261.0	5,317.8	2.3	2.3	78.3	78.0	78.2	78.2	3.2	3.3	3.2	3.2
III	5,367.0	5,336.9	5,385.9	5.9	5.9	78.8	78.6	78.7	78.7	2.8	2.9	2.6	2.6
IV	5,398.9	5,358.0	5,422.8	2.4	1.6	79.5	79.4	79.4	79.4	3.3	4.1	3.6	3.6
1986: I	5,465.4	5,410.5	5,485.7	5.0	4.0	79.8	79.8	79.7	79.8	1.8	2.0	1.9	1.9
II	5,469.6	5,448.4	5,482.7	.3	2.8	80.3	80.0	80.2	80.2	2.2	1.0	2.3	2.3
III	5,497.6	5,518.2	5,511.7	2.1	5.2	80.8	80.6	80.8	80.8	2.8	3.1	3.0	3.0
IV	5,527.0	5,546.6	5,533.3	2.2	2.1	81.5	81.3	81.4	81.5	3.2	3.3	3.2	3.2
1987: I	5,561.4	5,535.8	5,568.2	2.5	–.8	82.1	82.1	82.1	82.1	3.3	4.1	3.2	3.2
II	5,616.8	5,608.4	5,627.5	4.0	5.4	82.7	82.7	82.7	82.7	2.8	3.3	3.0	2.9
III	5,666.0	5,671.5	5,674.7	3.6	4.6	83.4	83.4	83.3	83.4	3.3	3.4	3.2	3.2
IV	5,749.4	5,688.3	5,758.5	6.0	1.2	84.1	84.2	84.1	84.1	3.6	3.6	3.7	3.7
1988: I	5,782.9	5,774.2	5,799.9	2.3	6.2	84.7	84.8	84.7	84.7	2.9	3.0	2.8	2.9
II	5,841.7	5,840.1	5,855.1	4.1	4.6	85.6	85.7	85.6	85.6	4.2	4.2	4.3	4.3
III	5,876.5	5,869.2	5,887.3	2.4	2.0	86.7	86.6	86.7	86.7	5.3	4.2	5.2	5.2
IV	5,950.7	5,937.0	5,962.8	5.2	4.7	87.5	87.4	87.5	87.5	3.7	4.0	3.6	3.6

Table C.1.—Historical Measures of Real Gross Domestic Product, Real Gross National Product, and Real Gross Domestic Purchases—Continued

[Quarterly data are seasonally adjusted at annual rates]

Year and quarter	Billions of chained (1992) dollars			Percent change from preceding period		Chain-type price indexes		Implicit price deflators		Percent change from preceding period			
										Chain-type price index		Implicit price deflators	
	Gross domestic product	Final sales of domestic product	Gross national product	Gross domestic product	Final sales of domestic product	Gross domestic product	Gross domestic purchases	Gross domestic product	Gross national product	Gross domestic product	Gross domestic purchases	Gross domestic product	Gross national product
1989: I	6,008.7	5,970.0	6,020.8	4.0	2.2	88.4	88.5	88.5	88.5	4.5	4.8	4.8	4.7
II	6,053.4	6,010.9	6,063.5	3.0	2.8	89.4	89.5	89.4	89.5	4.4	4.8	4.3	4.3
III	6,086.2	6,063.1	6,099.9	2.2	3.5	90.1	90.1	90.2	90.2	3.3	2.8	3.3	3.3
IV	6,093.0	6,070.8	6,111.7	.4	.5	90.9	91.0	90.9	90.9	3.5	3.8	3.3	3.3
1990: I	6,154.1	6,144.6	6,174.3	4.1	5.0	92.0	92.2	92.0	92.0	4.9	5.4	4.9	4.9
II	6,174.4	6,127.5	6,190.8	1.3	–1.1	93.2	93.1	93.1	93.2	5.2	4.2	5.2	5.1
III	6,145.2	6,126.6	6,158.8	–1.9	–.1	94.2	94.3	94.1	94.1	4.3	5.2	4.2	4.2
IV	6,081.0	6,108.1	6,113.4	–4.1	–1.2	95.1	95.7	95.1	95.1	4.1	5.9	4.2	4.2
1991: I	6,047.9	6,065.4	6,074.8	–2.2	–2.8	96.3	96.4	96.3	96.3	4.8	3.1	5.1	5.1
II	6,074.1	6,095.9	6,085.8	1.7	2.0	97.0	97.0	97.0	97.0	3.2	2.2	3.1	3.1
III	6,089.3	6,085.4	6,098.3	1.0	–.7	97.7	97.6	97.7	97.7	2.8	2.6	2.9	2.9
IV	6,104.4	6,083.8	6,118.7	1.0	–.1	98.3	98.3	98.3	98.3	2.5	2.9	2.5	2.5
1992: I	6,175.3	6,175.8	6,191.6	4.7	6.2	99.1	99.0	99.1	99.1	3.4	3.2	3.3	3.3
II	6,214.2	6,203.8	6,225.1	2.5	1.8	99.8	99.8	99.8	99.8	2.8	2.9	2.7	2.7
III	6,260.9	6,249.5	6,270.4	3.0	3.0	100.2	100.3	100.2	100.2	1.5	2.1	1.5	1.5
IV	6,327.3	6,320.7	6,334.8	4.3	4.6	100.9	100.9	100.9	100.9	2.8	2.6	2.9	2.9
1993: I	6,326.4	6,307.1	6,342.5	–.1	–.9	101.8	101.7	101.8	101.8	3.8	3.1	3.8	3.8
II	6,356.5	6,334.5	6,366.9	1.9	1.7	102.4	102.3	102.4	102.3	2.2	2.4	2.1	2.1
III	6,393.4	6,371.3	6,406.3	2.3	2.3	102.8	102.6	102.8	102.8	1.8	1.3	1.9	1.9
IV	6,469.1	6,449.2	6,472.5	4.8	5.0	103.4	103.2	103.4	103.4	2.3	2.2	2.2	2.2
1994: I	6,508.5	6,467.7	6,514.0	2.5	1.2	104.1	103.8	104.1	104.1	2.9	2.4	2.8	2.8
II	6,587.6	6,514.9	6,586.2	4.9	3.0	104.6	104.4	104.6	104.6	1.9	2.3	1.9	1.9
III	6,644.9	6,582.1	6,640.0	3.5	4.2	105.2	105.1	105.2	105.2	2.4	3.0	2.5	2.5
IV	6,693.9	6,638.1	6,683.5	3.0	3.5	105.8	105.7	105.8	105.8	2.1	2.0	2.2	2.2
1995: I	6,701.0	6,647.4	6,699.1	.4	.6	106.7	106.4	106.7	106.7	3.3	2.8	3.4	3.4
II	6,713.5	6,682.4	6,711.9	.7	2.1	107.3	107.2	107.3	107.3	2.4	2.8	2.4	2.4
III	6,776.4	6,741.4	6,762.0	3.8	3.6	107.9	107.6	107.9	107.9	2.1	1.6	2.1	2.1
IV	6,780.7	6,764.2	6,775.6	.3	1.4	108.4	108.1	108.4	108.4	2.1	1.9	2.0	2.0
1996: I	6,814.3	6,815.2	6,814.9	2.0	3.0	109.0	108.7	109.0	109.0	2.3	2.3	2.2	2.2
II	6,892.6	6,884.7	6,886.5	4.7	4.1	109.6	109.3	109.5	109.5	2.2	2.1	1.8	1.8
III	6,928.4	6,892.7	6,913.7	2.1	.5	110.2	109.8	109.9	109.9	2.0	1.9	1.7	1.7

Table C.2.—Real Gross Domestic Product

[Average annual percent change, based on chained (1992) dollar estimates]

Terminal year	Initial year																									
	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994
1995	2.7	2.8	2.8	2.7	2.5	2.7	2.8	2.7	2.6	2.4	2.4	2.6	2.6	2.9	2.9	2.5	2.4	2.3	2.2	2.0	1.8	1.9	2.6	2.6	2.8	2.0
1994	2.7	2.8	2.8	2.7	2.5	2.7	2.9	2.7	2.6	2.4	2.4	2.6	2.6	3.0	2.9	2.5	2.4	2.3	2.3	2.0	1.7	1.9	2.8	2.9	3.5	
1993	2.7	2.8	2.8	2.6	2.5	2.6	2.8	2.7	2.5	2.4	2.3	2.5	2.5	3.0	2.9	2.4	2.3	2.2	2.1	1.7	1.3	1.3	2.5	2.3		
1992	2.7	2.8	2.8	2.7	2.5	2.7	2.9	2.7	2.6	2.4	2.3	2.6	2.6	3.1	2.9	2.5	2.3	2.2	2.0	1.6	1.0	.9	2.7			
1991	2.7	2.8	2.8	2.7	2.5	2.7	2.9	2.7	2.5	2.4	2.3	2.5	2.6	3.1	3.0	2.4	2.2	2.1	1.9	1.2	.2	–1.0				
1990	2.9	3.0	3.0	2.9	2.7	2.9	3.1	3.0	2.8	2.6	2.6	2.9	3.0	3.6	3.5	3.0	2.9	2.8	2.8	2.3	1.3					
1989	3.0	3.1	3.1	3.0	2.8	3.0	3.3	3.1	2.9	2.8	2.7	3.1	3.2	3.9	3.9	3.4	3.3	3.4	3.6	3.4						
1988	2.9	3.1	3.1	2.9	2.8	3.0	3.3	3.1	2.9	2.7	2.7	3.0	3.1	4.0	4.0	3.4	3.2	3.3	3.8							
1987	2.9	3.1	3.0	2.9	2.7	2.9	3.2	3.0	2.8	2.6	2.5	2.9	3.0	4.1	4.1	3.2	2.9	2.9								
1986	2.9	3.1	3.0	2.9	2.7	2.9	3.2	3.0	2.8	2.5	2.5	2.9	3.0	4.4	4.5	3.4	3.0									
1985	2.9	3.1	3.0	2.9	2.6	2.9	3.3	3.0	2.8	2.5	2.4	2.9	3.1	4.8	5.3	3.7										
1984	2.8	3.0	3.0	2.8	2.5	2.8	3.2	2.9	2.6	2.3	2.1	2.7	2.8	5.4	6.8											
1983	2.5	2.7	2.7	2.4	2.1	2.4	2.8	2.4	2.0	1.4	1.0	1.4	.9	4.0												
1982	2.4	2.6	2.6	2.3	1.9	2.2	2.6	2.1	1.6	.7	0	.1	–2.1													
1981	2.8	3.1	3.0	2.8	2.4	2.8	3.4	3.0	2.5	1.7	1.1	2.5														
1980	2.8	3.1	3.1	2.8	2.4	2.9	3.6	3.1	2.5	1.3	–.3															
1979	3.2	3.5	3.5	3.3	2.9	3.5	4.6	4.3	4.0	2.9																
1978	3.2	3.6	3.6	3.3	2.9	3.7	5.2	4.9	5.0																	
1977	3.0	3.4	3.4	3.0	2.3	3.2	5.2	4.9																		
1976	2.7	3.1	3.1	2.5	1.5	2.5	5.6																			
1975	2.2	2.7	2.5	1.6	–.5	–.6																				
1974	2.8	3.5	3.6	2.6	–.4																					
1973	3.6	4.8	5.6	5.7																						
1972	2.9	4.4	5.4																							
1971	1.6	3.3																								
1970	0																									

Table C.3.—Chain-Type Price Index for Gross Domestic Product

[Average annual percent change]

Terminal year	Initial year																									
	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994
1995	5.2	5.2	5.2	5.2	5.2	5.0	4.8	4.7	4.7	4.5	4.3	3.9	3.5	3.3	3.3	3.2	3.2	3.3	3.3	3.2	3.1	2.8	2.5	2.5	2.4	2.5
1994	5.3	5.3	5.3	5.3	5.3	5.1	4.9	4.9	4.8	4.6	4.4	4.0	3.6	3.4	3.3	3.3	3.3	3.4	3.4	3.4	3.2	2.9	2.6	2.4	2.3	
1993	5.4	5.4	5.4	5.5	5.5	5.3	5.1	5.0	4.9	4.8	4.5	4.2	3.7	3.5	3.4	3.4	3.4	3.5	3.6	3.6	3.4	3.1	2.7	2.6		
1992	5.5	5.5	5.6	5.6	5.6	5.4	5.2	5.2	5.1	4.9	4.7	4.3	3.8	3.6	3.5	3.5	3.5	3.7	3.8	3.8	3.7	3.3	2.8			
1991	5.7	5.7	5.7	5.8	5.8	5.6	5.4	5.3	5.3	5.1	4.8	4.4	4.0	3.7	3.6	3.6	3.6	3.8	4.0	4.2	4.1	3.9				
1990	5.7	5.8	5.8	5.9	5.9	5.7	5.5	5.4	5.4	5.2	4.9	4.5	4.0	3.7	3.6	3.6	3.6	3.8	4.1	4.3	4.4					
1989	5.8	5.8	5.9	6.0	6.0	5.8	5.5	5.5	5.5	5.3	5.0	4.5	3.9	3.6	3.5	3.4	3.4	3.6	3.9	4.2						
1988	5.9	5.9	6.0	6.1	6.1	5.9	5.6	5.6	5.6	5.4	5.1	4.5	3.9	3.5	3.3	3.2	3.1	3.4	3.7							
1987	6.0	6.1	6.1	6.2	6.3	6.1	5.8	5.8	5.8	5.6	5.2	4.7	3.9	3.4	3.2	3.0	2.8	3.1								
1986	6.2	6.2	6.3	6.5	6.5	6.3	6.1	6.1	6.1	5.9	5.5	4.9	4.1	3.5	3.3	3.0	2.6									
1985	6.4	6.5	6.6	6.8	6.9	6.7	6.4	6.5	6.5	6.4	6.0	5.4	4.4	3.8	3.6	3.4										
1984	6.6	6.7	6.8	7.1	7.2	7.0	6.8	6.9	6.9	6.9	6.6	5.9	4.8	4.0	3.8											
1983	6.8	6.9	7.1	7.4	7.5	7.4	7.1	7.3	7.5	7.5	7.3	6.6	5.3	4.2												
1982	7.0	7.2	7.4	7.7	7.9	7.8	7.6	7.8	8.1	8.4	8.3	7.8	6.3													
1981	7.1	7.3	7.5	7.8	8.1	8.0	7.8	8.2	8.6	9.1	9.3	9.4														
1980	6.9	7.0	7.3	7.6	7.9	7.8	7.4	7.9	8.4	8.9	9.3															
1979	6.7	6.8	7.0	7.4	7.7	7.5	7.0	7.4	7.9	8.5																
1978	6.4	6.6	6.8	7.2	7.6	7.2	6.5	6.8	7.3																	
1977	6.3	6.5	6.7	7.2	7.6	7.2	6.1	6.4																		
1976	6.3	6.5	6.8	7.4	8.0	7.6	5.8																			
1975	6.4	6.6	7.0	8.0	9.2	9.4																				
1974	5.8	6.0	6.2	7.2	8.9																					
1973	5.1	5.0	4.9	5.6																						
1972	4.9	4.7	4.2																							
1971	5.2	5.2																								
1970	5.3																									

Table C.4.—Real Gross Domestic Purchases

[Average annual percent change, based on chained (1992) dollar estimates]

Terminal year	Initial year																									
	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994
1995	2.6	2.8	2.7	2.6	2.5	2.7	2.9	2.7	2.6	2.4	2.4	2.7	2.7	3.1	2.9	2.4	2.2	2.1	2.1	1.9	1.8	2.0	2.9	3.0	3.0	2.0
1994	2.7	2.8	2.8	2.6	2.5	2.7	2.9	2.7	2.6	2.4	2.5	2.8	2.8	3.2	3.0	2.4	2.3	2.1	2.1	1.9	1.8	2.0	3.2	3.4	3.9	
1993	2.6	2.7	2.7	2.6	2.5	2.7	2.9	2.7	2.5	2.3	2.3	2.7	2.7	3.1	2.9	2.3	2.1	1.9	1.8	1.5	1.2	1.4	2.9	2.9		
1992	2.6	2.7	2.7	2.5	2.4	2.6	2.9	2.7	2.5	2.3	2.3	2.7	2.7	3.1	2.9	2.2	1.9	1.7	1.5	1.2	.7	.6	2.8			
1991	2.6	2.7	2.7	2.5	2.4	2.6	2.9	2.6	2.4	2.3	2.3	2.6	2.6	3.1	2.9	2.1	1.8	1.5	1.2	.6	–.4	–1.6				
1990	2.8	2.9	2.9	2.8	2.7	2.9	3.2	3.0	2.8	2.6	2.6	3.1	3.1	3.7	3.5	2.7	2.5	2.3	2.2	1.8	.9					
1989	2.9	3.1	3.0	2.9	2.8	3.0	3.4	3.1	2.9	2.7	2.8	3.3	3.4	4.2	4.0	3.1	2.9	2.7	2.8	2.7						
1988	2.9	3.1	3.0	2.9	2.8	3.1	3.4	3.2	2.9	2.7	2.8	3.4	3.5	4.4	4.2	3.2	2.9	2.8	2.9							
1987	2.9	3.1	3.1	2.9	2.8	3.1	3.5	3.2	2.9	2.7	2.8	3.5	3.6	4.7	4.5	3.3	2.9	2.6								
1986	2.9	3.1	3.1	2.9	2.8	3.1	3.5	3.2	3.0	2.7	2.8	3.6	3.8	5.2	5.2	3.6	3.2									
1985	2.9	3.1	3.1	2.9	2.7	3.1	3.6	3.2	2.9	2.7	2.7	3.7	4.0	5.9	6.2	4.1										
1984	2.8	3.0	3.0	2.8	2.6	3.0	3.5	3.1	2.8	2.4	2.5	3.6	3.9	6.8	8.3											
1983	2.4	2.6	2.6	2.3	2.1	2.4	2.9	2.4	1.9	1.3	1.1	2.1	1.8	5.4												
1982	2.2	2.4	2.3	2.0	1.7	2.1	2.6	1.9	1.2	.3	–.3	.5	–1.6													
1981	2.5	2.8	2.7	2.4	2.1	2.6	3.3	2.6	1.9	1.0	.3	2.6														
1980	2.5	2.8	2.7	2.4	2.0	2.6	3.4	2.7	1.7	.1	–1.9															
1979	3.0	3.4	3.3	3.0	2.7	3.5	4.8	4.2	3.6	2.2																
1978	3.1	3.5	3.5	3.1	2.8	3.8	5.7	5.2	4.9																	
1977	2.8	3.3	3.2	2.8	2.3	3.5	6.1	5.5																		
1976	2.5	2.9	2.8	2.1	1.2	2.5	6.6																			
1975	1.8	2.2	1.9	.6	–1.4	–1.5																				
1974	2.4	3.1	3.0	1.7	–1.2																					
1973	3.4	4.6	5.2	4.8																						
1972	2.9	4.6	5.6																							
1971	1.6	3.6																								
1970	–.3																									

NOTE.—In these triangles, the growth rate from one year to any other year can be found at the intersection of the column for the earlier year and the row for the later year; thus, growth rates from one year to the next are shown on the main diagonal. For example, from 1985 to 1995, real gross domestic product grew at an average annual rate of 2.4 percent; from 1984 to 1985, it grew 3.7 percent.

Table C.5.—Chain-Type Price Index for Gross Domestic Purchases

[Average annual percent change]

Terminal year	Initial year																									
	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994
1995	5.3	5.3	5.3	5.3	5.3	5.0	4.8	4.8	4.7	4.5	4.2	3.8	3.4	3.3	3.2	3.2	3.2	3.3	3.2	3.2	3.0	2.7	2.5	2.4	2.3	2.4
1994	5.4	5.4	5.4	5.4	5.4	5.2	5.0	4.9	4.8	4.6	4.4	3.9	3.5	3.3	3.3	3.3	3.3	3.4	3.4	3.3	3.1	2.8	2.5	2.3	2.2	
1993	5.5	5.5	5.5	5.6	5.6	5.3	5.1	5.1	5.0	4.8	4.5	4.1	3.6	3.4	3.4	3.4	3.4	3.5	3.5	3.5	3.4	3.0	2.6	2.5		
1992	5.6	5.7	5.7	5.7	5.7	5.5	5.3	5.2	5.1	5.0	4.7	4.2	3.7	3.5	3.5	3.5	3.5	3.7	3.8	3.8	3.7	3.2	2.8			
1991	5.8	5.8	5.8	5.9	5.9	5.6	5.4	5.4	5.3	5.1	4.8	4.3	3.8	3.6	3.6	3.6	3.7	3.9	4.0	4.1	4.1	3.7				
1990	5.9	5.9	5.9	6.0	6.0	5.8	5.5	5.5	5.4	5.3	4.9	4.4	3.9	3.6	3.6	3.6	3.7	3.9	4.1	4.4	4.5					
1989	5.9	6.0	6.0	6.1	6.1	5.9	5.6	5.6	5.5	5.3	5.0	4.4	3.8	3.5	3.4	3.4	3.5	3.7	3.9	4.2						
1988	6.0	6.1	6.1	6.2	6.2	6.0	5.7	5.7	5.6	5.4	5.1	4.4	3.7	3.4	3.3	3.2	3.2	3.5	3.6							
1987	6.2	6.2	6.3	6.4	6.4	6.2	5.9	5.9	5.8	5.6	5.2	4.5	3.7	3.3	3.2	3.1	3.0	3.4								
1986	6.3	6.4	6.5	6.6	6.7	6.4	6.1	6.2	6.1	5.9	5.5	4.7	3.8	3.3	3.1	2.9	2.6									
1985	6.6	6.7	6.7	6.9	7.0	6.7	6.5	6.6	6.5	6.4	6.0	5.1	4.1	3.5	3.4	3.2										
1984	6.8	6.9	7.0	7.2	7.4	7.1	6.9	7.0	7.0	7.0	6.6	5.6	4.4	3.7	3.5											
1983	7.0	7.2	7.3	7.6	7.8	7.5	7.3	7.5	7.6	7.7	7.3	6.2	4.8	3.8												
1982	7.3	7.5	7.7	8.0	8.2	8.0	7.8	8.1	8.4	8.7	8.5	7.5	5.9													
1981	7.4	7.6	7.8	8.2	8.5	8.3	8.1	8.6	9.0	9.6	9.9	9.2														
1980	7.3	7.4	7.7	8.1	8.4	8.1	7.9	8.4	9.0	9.8	10.7															
1979	6.9	7.1	7.3	7.7	8.1	7.6	7.2	7.7	8.2	9.0																
1978	6.7	6.9	7.1	7.5	7.9	7.3	6.7	7.1	7.4																	
1977	6.6	6.8	7.0	7.6	8.0	7.3	6.3	6.8																		
1976	6.6	6.8	7.1	7.8	8.4	7.5	5.8																			
1975	6.7	7.0	7.4	8.4	9.7	9.3																				
1974	6.2	6.4	6.8	8.0	10.2																					
1973	5.2	5.2	5.1	5.8																						
1972	5.1	4.9	4.5																							
1971	5.4	5.3																								
1970	5.4																									

Table C.6.—Real Final Sales of Domestic Product

[Average annual percent change, based on chained (1992) dollar estimates]

Terminal year	Initial year																									
	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994
1995	2.7	2.7	2.7	2.6	2.5	2.7	2.7	2.7	2.6	2.4	2.4	2.5	2.6	2.9	2.8	2.6	2.4	2.3	2.2	2.0	1.8	1.8	2.5	2.5	2.7	2.4
1994	2.7	2.8	2.8	2.6	2.5	2.7	2.8	2.7	2.6	2.4	2.4	2.5	2.6	2.9	2.8	2.6	2.4	2.3	2.2	1.9	1.7	1.7	2.5	2.5	2.9	
1993	2.7	2.8	2.8	2.6	2.5	2.6	2.7	2.7	2.6	2.4	2.3	2.5	2.6	2.9	2.8	2.6	2.3	2.2	2.1	1.7	1.4	1.3	2.3	2.1		
1992	2.7	2.8	2.8	2.7	2.5	2.7	2.8	2.7	2.6	2.4	2.3	2.5	2.6	3.0	2.9	2.6	2.4	2.2	2.1	1.6	1.1	.9	2.5			
1991	2.7	2.8	2.8	2.7	2.5	2.7	2.8	2.7	2.6	2.4	2.3	2.5	2.6	3.0	2.9	2.7	2.3	2.1	2.0	1.3	.4	–.7				
1990	2.9	3.0	3.0	2.9	2.7	2.9	3.0	3.0	2.9	2.7	2.6	2.8	3.0	3.5	3.5	3.2	3.0	2.8	2.9	2.3	1.6					
1989	2.9	3.1	3.1	2.9	2.8	3.0	3.1	3.1	3.0	2.8	2.7	2.9	3.2	3.8	3.8	3.6	3.3	3.2	3.5	3.0						
1988	2.9	3.1	3.1	2.9	2.8	3.0	3.2	3.1	3.0	2.7	2.7	2.9	3.2	3.9	4.0	3.7	3.4	3.4	4.1							
1987	2.9	3.0	3.0	2.9	2.7	2.9	3.1	3.0	2.9	2.6	2.5	2.8	3.1	3.9	3.9	3.6	3.1	2.6								
1986	2.9	3.0	3.0	2.9	2.7	2.9	3.1	3.0	2.9	2.6	2.5	2.8	3.2	4.2	4.4	4.1	3.5									
1985	2.9	3.0	3.0	2.8	2.6	2.9	3.1	3.0	2.8	2.5	2.3	2.7	3.1	4.4	4.8	4.6										
1984	2.7	2.9	2.9	2.7	2.4	2.7	2.9	2.8	2.6	2.1	1.9	2.2	2.6	4.3	5.0											
1983	2.6	2.7	2.7	2.5	2.2	2.5	2.7	2.5	2.2	1.5	1.1	1.3	1.4	3.7												
1982	2.5	2.6	2.6	2.3	2.0	2.3	2.5	2.3	1.9	1.0	.3	.1	–.9													
1981	2.8	3.0	3.0	2.7	2.4	2.8	3.1	2.9	2.6	1.7	.8	1.1														
1980	2.9	3.1	3.2	2.9	2.6	3.1	3.5	3.4	3.1	2.0	.6															
1979	3.2	3.4	3.5	3.2	2.9	3.6	4.3	4.3	4.3	3.4																
1978	3.1	3.4	3.5	3.2	2.8	3.6	4.6	4.8	5.3																	
1977	2.9	3.2	3.3	2.8	2.2	3.1	4.2	4.4																		
1976	2.7	3.0	3.0	2.4	1.5	2.4	4.0																			
1975	2.5	2.8	2.8	1.9	.3	.9																				
1974	2.8	3.3	3.4	2.5	–.3																					
1973	3.6	4.5	5.3	5.3																						
1972	3.0	4.1	5.4																							
1971	1.8	2.7																								
1970	.9																									

Table C.7.—Chain-Type Price Index for Final Sales of Domestic Product

[Average annual percent change]

Terminal year	Initial year																									
	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994
1995	5.2	5.2	5.2	5.2	5.2	5.0	4.8	4.8	4.7	4.5	4.3	4.0	3.6	3.4	3.3	3.2	3.2	3.3	3.3	3.2	3.1	2.8	2.5	2.5	2.4	2.5
1994	5.3	5.3	5.3	5.4	5.3	5.2	5.0	4.9	4.8	4.7	4.4	4.1	3.7	3.4	3.4	3.3	3.3	3.4	3.4	3.4	3.2	2.9	2.6	2.5	2.3	
1993	5.4	5.4	5.5	5.5	5.5	5.3	5.1	5.1	5.0	4.8	4.5	4.2	3.8	3.5	3.5	3.4	3.4	3.5	3.6	3.6	3.4	3.1	2.7	2.6		
1992	5.6	5.6	5.6	5.7	5.7	5.5	5.2	5.2	5.1	5.0	4.7	4.3	3.9	3.6	3.6	3.5	3.5	3.7	3.8	3.8	3.7	3.4	2.8			
1991	5.7	5.7	5.7	5.8	5.8	5.6	5.4	5.4	5.3	5.1	4.9	4.5	4.0	3.7	3.7	3.6	3.7	3.9	4.1	4.2	4.2	3.9				
1990	5.8	5.8	5.8	5.9	5.9	5.7	5.5	5.5	5.4	5.2	4.9	4.5	4.0	3.7	3.6	3.6	3.6	3.8	4.1	4.3	4.4					
1989	5.8	5.9	5.9	6.0	6.0	5.8	5.6	5.6	5.5	5.3	5.0	4.5	3.9	3.6	3.5	3.4	3.4	3.7	4.0	4.2						
1988	5.9	6.0	6.0	6.1	6.2	6.0	5.7	5.7	5.6	5.4	5.1	4.6	3.9	3.5	3.3	3.2	3.1	3.4	3.7							
1987	6.1	6.1	6.2	6.3	6.3	6.1	5.9	5.9	5.8	5.6	5.3	4.7	3.9	3.5	3.3	3.1	2.9	3.1								
1986	6.2	6.3	6.4	6.5	6.6	6.4	6.1	6.1	6.1	5.9	5.6	5.0	4.1	3.6	3.3	3.1	2.6									
1985	6.5	6.5	6.6	6.8	6.9	6.7	6.5	6.5	6.5	6.4	6.1	5.5	4.5	3.9	3.7	3.5										
1984	6.7	6.8	6.9	7.1	7.2	7.1	6.8	6.9	7.0	6.9	6.6	5.9	4.8	4.0	3.8											
1983	6.9	7.0	7.1	7.4	7.6	7.4	7.2	7.4	7.5	7.6	7.3	6.7	5.3	4.3												
1982	7.1	7.2	7.4	7.7	8.0	7.8	7.6	7.9	8.2	8.4	8.3	7.9	6.4													
1981	7.1	7.3	7.5	7.9	8.2	8.0	7.8	8.2	8.6	9.1	9.3	9.4														
1980	6.9	7.1	7.3	7.7	8.0	7.8	7.5	7.9	8.4	8.9	9.2															
1979	6.7	6.8	7.1	7.5	7.8	7.5	7.1	7.5	7.9	8.6																
1978	6.5	6.6	6.8	7.3	7.6	7.3	6.6	6.9	7.3																	
1977	6.4	6.5	6.8	7.3	7.7	7.3	6.2	6.5																		
1976	6.4	6.5	6.8	7.5	8.1	7.7	5.9																			
1975	6.5	6.7	7.1	8.0	9.2	9.5																				
1974	5.9	6.0	6.3	7.3	8.9																					
1973	5.1	5.0	5.0	5.7																						
1972	4.9	4.7	4.2																							
1971	5.3	5.2																								
1970	5.3																									

Table C.8.—Real Personal Consumption Expenditures

[Average annual percent change, based on chained (1992) dollar estimates]

Terminal year	Initial year																									
	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994
1995	3.0	3.0	2.9	2.8	2.7	2.9	2.9	2.8	2.7	2.6	2.6	2.8	3.0	3.1	2.9	2.7	2.5	2.4	2.3	2.0	2.0	2.1	2.8	2.8	2.7	2.3
1994	3.0	3.0	3.0	2.8	2.7	2.9	3.0	2.8	2.7	2.6	2.7	2.9	3.0	3.2	3.0	2.8	2.5	2.4	2.3	2.0	1.9	2.0	2.9	3.0	3.1	
1993	3.0	3.0	3.0	2.8	2.7	2.9	3.0	2.8	2.7	2.6	2.6	2.9	3.0	3.2	3.0	2.7	2.5	2.3	2.1	1.8	1.6	1.6	2.8	2.8		
1992	3.0	3.0	3.0	2.8	2.7	2.9	3.0	2.8	2.7	2.6	2.6	2.9	3.0	3.2	3.0	2.7	2.4	2.2	2.0	1.5	1.3	1.1	2.8			
1991	3.0	3.0	3.0	2.8	2.7	2.9	3.0	2.8	2.7	2.6	2.6	2.9	3.0	3.2	3.0	2.7	2.4	2.1	1.8	1.1	.5	–.6				
1990	3.2	3.2	3.2	3.0	2.9	3.2	3.2	3.0	3.0	2.8	2.9	3.2	3.4	3.7	3.5	3.3	3.0	2.7	2.6	2.0	1.7					
1989	3.2	3.3	3.3	3.1	3.0	3.3	3.3	3.2	3.1	3.0	3.0	3.4	3.7	4.0	3.8	3.6	3.3	3.1	3.1	2.3						
1988	3.3	3.3	3.3	3.2	3.0	3.3	3.4	3.2	3.1	3.0	3.1	3.5	3.9	4.3	4.2	3.9	3.7	3.5	3.9							
1987	3.3	3.3	3.3	3.1	3.0	3.3	3.4	3.2	3.1	2.9	3.0	3.5	3.9	4.4	4.2	3.9	3.5	3.1								
1986	3.3	3.3	3.3	3.1	3.0	3.3	3.4	3.2	3.1	2.9	3.0	3.5	4.0	4.7	4.6	4.3	4.0									
1985	3.2	3.3	3.2	3.0	2.9	3.2	3.3	3.1	2.9	2.7	2.8	3.5	4.0	5.0	4.9	4.7										
1984	3.1	3.2	3.1	2.9	2.7	3.1	3.2	2.9	2.7	2.4	2.4	3.2	3.8	5.2	5.2											
1983	3.0	3.0	3.0	2.7	2.5	2.9	2.9	2.6	2.3	1.9	1.8	2.5	3.1	5.2												
1982	2.8	2.9	2.8	2.5	2.2	2.6	2.6	2.1	1.7	1.1	.7	1.2	1.2													
1981	3.0	3.0	2.9	2.6	2.3	2.8	2.9	2.3	1.9	1.1	.4	1.2														
1980	3.1	3.2	3.1	2.8	2.5	3.0	3.2	2.6	2.1	1.0	–.3															
1979	3.5	3.6	3.6	3.2	3.0	3.7	4.1	3.6	3.3	2.3																
1978	3.6	3.8	3.8	3.4	3.1	4.1	4.7	4.3	4.3																	
1977	3.5	3.7	3.7	3.2	2.8	4.0	4.9	4.3																		
1976	3.4	3.6	3.6	3.0	2.3	3.9	5.6																			
1975	3.0	3.2	3.0	2.1	.7	2.2																				
1974	3.2	3.4	3.3	2.0	–.7																					
1973	4.2	4.8	5.4	4.8																						
1972	4.0	4.8	6.0																							
1971	3.0	3.7																								
1970	2.3																									

Table C.9.—Chain-Type Price Index for Personal Consumption Expenditures

[Average annual percent change]

Terminal year	Initial year																									
	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994
1995	5.3	5.3	5.3	5.4	5.4	5.2	5.1	5.0	4.9	4.8	4.6	4.1	3.8	3.7	3.6	3.6	3.6	3.6	3.6	3.5	3.3	3.0	2.7	2.5	2.4	2.4
1994	5.4	5.4	5.5	5.6	5.6	5.4	5.2	5.2	5.1	5.0	4.7	4.3	3.9	3.8	3.7	3.7	3.7	3.8	3.8	3.7	3.5	3.1	2.8	2.5	2.4	
1993	5.5	5.6	5.6	5.7	5.7	5.5	5.4	5.3	5.3	5.1	4.9	4.4	4.1	3.9	3.8	3.8	3.9	4.0	4.0	4.0	3.8	3.4	3.0	2.6		
1992	5.7	5.7	5.8	5.9	5.9	5.7	5.5	5.5	5.4	5.3	5.0	4.6	4.2	4.0	4.0	4.0	4.0	4.2	4.3	4.4	4.2	3.7	3.3			
1991	5.8	5.8	5.9	6.0	6.1	5.8	5.7	5.7	5.6	5.5	5.2	4.7	4.3	4.1	4.1	4.1	4.2	4.4	4.6	4.7	4.6	4.2				
1990	5.9	5.9	6.0	6.1	6.2	5.9	5.8	5.8	5.7	5.6	5.3	4.7	4.3	4.1	4.0	4.1	4.1	4.5	4.7	5.0	5.1					
1989	5.9	6.0	6.0	6.2	6.2	6.0	5.8	5.8	5.8	5.6	5.3	4.7	4.2	4.0	3.9	3.9	3.9	4.3	4.5	4.9						
1988	5.9	6.0	6.1	6.3	6.3	6.1	5.9	5.9	5.8	5.7	5.3	4.7	4.1	3.8	3.7	3.6	3.6	4.0	4.2							
1987	6.0	6.1	6.2	6.4	6.5	6.2	6.0	6.1	6.0	5.9	5.5	4.8	4.1	3.7	3.5	3.4	3.3	3.8								
1986	6.2	6.3	6.4	6.6	6.7	6.4	6.2	6.3	6.3	6.1	5.7	4.9	4.1	3.7	3.4	3.3	2.8									
1985	6.4	6.5	6.6	6.9	7.0	6.7	6.6	6.7	6.7	6.6	6.2	5.3	4.4	4.0	3.7	3.7										
1984	6.6	6.7	6.9	7.2	7.3	7.0	6.9	7.1	7.1	7.1	6.7	5.7	4.7	4.2	3.8											
1983	6.8	6.9	7.1	7.5	7.7	7.4	7.3	7.6	7.7	7.8	7.5	6.4	5.2	4.5												
1982	6.9	7.1	7.4	7.8	8.0	7.8	7.7	8.1	8.4	8.6	8.5	7.3	5.8													
1981	7.0	7.3	7.5	8.0	8.3	8.1	8.1	8.5	9.0	9.6	9.9	8.9														
1980	6.9	7.1	7.4	7.9	8.2	7.9	7.9	8.4	9.0	9.9	10.9															
1979	6.5	6.7	7.0	7.5	7.8	7.3	7.1	7.6	8.1	9.0																
1978	6.2	6.4	6.7	7.2	7.6	6.9	6.5	6.9	7.3																	
1977	6.1	6.3	6.6	7.2	7.6	6.8	6.2	6.6																		
1976	6.0	6.2	6.6	7.3	8.0	6.9	5.7																			
1975	6.0	6.3	6.8	7.9	9.1	8.1																				
1974	5.6	5.9	6.3	7.7	10.1																					
1973	4.5	4.5	4.5	5.4																						
1972	4.3	4.0	3.5																							
1971	4.6	4.5																								
1970	4.7																									

Table C.10.—Real Personal Consumption Expenditures, Durable Goods

[Average annual percent change, based on chained (1992) dollar estimates]

Terminal year	Initial year																									
	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994
1995	4.3	4.6	4.4	4.1	3.8	4.3	4.6	4.1	3.9	3.8	4.0	4.9	5.2	5.6	4.9	4.0	3.5	2.9	3.1	2.6	2.6	3.3	5.8	5.9	5.2	3.2
1994	4.4	4.7	4.5	4.1	3.8	4.4	4.6	4.2	3.9	3.8	4.1	5.0	5.3	5.8	5.0	4.1	3.5	2.9	3.1	2.5	2.5	3.3	6.8	7.3	7.2	
1993	4.2	4.6	4.3	4.0	3.7	4.2	4.5	4.0	3.7	3.6	3.9	4.9	5.2	5.7	4.8	3.8	3.1	2.3	2.4	1.6	1.4	2.0	6.5	7.3		
1992	4.1	4.5	4.2	3.8	3.5	4.1	4.3	3.8	3.5	3.3	3.6	4.7	5.0	5.5	4.5	3.4	2.5	1.4	1.4	.3	–.5	–.5	5.8			
1991	4.0	4.4	4.1	3.7	3.3	4.0	4.2	3.7	3.3	3.1	3.5	4.6	4.9	5.5	4.4	3.0	2.0	.6	.4	–1.5	–3.5	–6.4				
1990	4.6	5.0	4.7	4.3	3.9	4.7	5.0	4.4	4.1	4.0	4.4	5.7	6.3	7.1	6.0	4.7	3.7	2.4	2.7	1.0	–.6					
1989	4.8	5.3	5.0	4.6	4.2	5.0	5.4	4.8	4.5	4.4	4.9	6.5	7.1	8.2	7.2	5.8	4.8	3.4	4.4	2.6						
1988	4.9	5.4	5.2	4.7	4.3	5.2	5.6	5.0	4.6	4.6	5.2	6.9	7.8	9.2	8.1	6.6	5.5	3.8	6.3							
1987	4.9	5.4	5.1	4.6	4.2	5.1	5.5	4.9	4.5	4.4	5.0	7.0	8.1	9.8	8.6	6.7	5.2	1.5								
1986	5.1	5.6	5.3	4.8	4.4	5.4	5.9	5.3	4.8	4.8	5.5	8.0	9.4	11.9	11.1	9.4	9.0									
1985	4.8	5.4	5.1	4.5	4.0	5.1	5.6	4.9	4.3	4.2	5.0	7.8	9.5	13.0	12.1	9.7										
1984	4.5	5.1	4.7	4.1	3.5	4.6	5.2	4.3	3.6	3.3	4.1	7.3	9.5	14.6	14.5											
1983	3.8	4.4	3.9	3.2	2.5	3.6	4.1	2.9	1.8	1.2	1.6	5.0	7.0	14.7												
1982	3.0	3.6	3.0	2.1	1.2	2.3	2.6	1.0	–.5	–1.9	–2.4	.5	–.1													
1981	3.3	3.9	3.3	2.4	1.4	2.6	3.1	1.3	–.6	–2.5	–3.6	1.2														
1980	3.5	4.2	3.6	2.5	1.4	2.9	3.5	1.3	–1.2	–4.3	–8.0															
1979	4.7	5.7	5.1	4.1	3.1	5.2	6.6	4.6	2.3	–.5																
1978	5.3	6.5	6.0	4.9	3.8	6.7	9.1	7.2	5.3																	
1977	5.4	6.6	6.1	4.8	3.5	7.2	11.0	9.3																		
1976	4.8	6.2	5.5	3.7	1.6	6.2	12.8																			
1975	3.5	4.9	3.7	.9	–3.5	0																				
1974	4.3	6.2	5.0	1.4	–6.9																					
1973	7.3	11.0	11.5	10.3																						
1972	6.3	11.3	12.7																							
1971	3.2	10.0																								
1970	–3.2																									

Table C.11.—Real Personal Consumption Expenditures, Nondurable Goods

[Average annual percent change, based on chained (1992) dollar estimates]

Terminal year	Initial year																									
	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994
1995	2.1	2.0	2.0	1.9	1.9	2.1	2.1	2.0	1.9	1.8	1.8	1.9	2.0	2.1	2.1	1.9	1.9	1.8	1.7	1.6	1.5	1.6	2.2	2.5	2.7	2.3
1994	2.0	2.0	2.0	1.9	1.9	2.1	2.1	1.9	1.9	1.8	1.8	1.9	2.0	2.1	2.0	1.9	1.9	1.7	1.7	1.5	1.3	1.4	2.2	2.6	3.1	
1993	2.0	2.0	2.0	1.9	1.8	2.0	2.0	1.9	1.8	1.7	1.7	1.8	1.9	2.0	1.9	1.8	1.7	1.5	1.4	1.1	.9	.8	1.7	2.0		
1992	2.0	2.0	2.0	1.9	1.8	2.0	2.0	1.9	1.8	1.7	1.6	1.8	1.9	2.0	1.9	1.7	1.7	1.4	1.3	.9	.5	.2	1.5			
1991	2.0	2.0	2.0	1.9	1.8	2.0	2.1	1.9	1.8	1.7	1.7	1.8	1.9	2.1	2.0	1.8	1.7	1.4	1.3	.7	0	–1.0				
1990	2.2	2.2	2.2	2.1	2.0	2.2	2.3	2.1	2.1	1.9	1.9	2.1	2.3	2.5	2.4	2.2	2.2	2.0	2.0	1.6	1.0					
1989	2.2	2.2	2.2	2.1	2.0	2.3	2.4	2.2	2.1	2.0	2.0	2.3	2.4	2.7	2.7	2.5	2.6	2.3	2.6	2.3						
1988	2.2	2.2	2.2	2.1	2.0	2.3	2.4	2.2	2.1	2.0	2.0	2.3	2.5	2.8	2.8	2.6	2.6	2.4	2.8							
1987	2.2	2.2	2.2	2.1	2.0	2.3	2.3	2.1	2.1	1.9	1.9	2.2	2.4	2.8	2.7	2.5	2.6	1.9								
1986	2.2	2.2	2.2	2.1	2.0	2.3	2.4	2.1	2.1	1.9	1.8	2.2	2.5	3.0	3.0	2.7	3.2									
1985	2.1	2.1	2.2	2.0	1.9	2.2	2.3	2.0	1.9	1.7	1.6	2.0	2.3	2.9	2.9	2.3										
1984	2.1	2.1	2.1	2.0	1.8	2.2	2.3	2.0	1.9	1.6	1.5	2.0	2.3	3.2	3.5											
1983	2.0	2.0	2.0	1.8	1.7	2.1	2.2	1.8	1.6	1.2	1.0	1.5	1.8	2.9												
1982	2.0	1.9	1.9	1.7	1.5	2.0	2.0	1.6	1.4	.8	.3	.7	.6													
1981	2.1	2.1	2.1	1.8	1.6	2.2	2.3	1.8	1.5	.9	.2	.9														
1980	2.2	2.2	2.2	1.9	1.8	2.4	2.6	2.0	1.8	.9	–.4															
1979	2.5	2.5	2.5	2.3	2.1	3.0	3.3	2.8	2.9	2.3																
1978	2.5	2.5	2.6	2.3	2.1	3.1	3.7	3.0	3.5																	
1977	2.4	2.3	2.4	2.0	1.7	3.0	3.8	2.6																		
1976	2.3	2.3	2.4	1.9	1.5	3.2	5.0																			
1975	1.9	1.8	1.8	.9	–.2	1.5																				
1974	2.0	1.9	1.9	.6	–2.0																					
1973	3.0	3.2	3.8	3.3																						
1972	2.9	3.1	4.4																							
1971	2.1	1.8																								
1970	2.4																									

Table C.12.—Real Personal Consumption Expenditures, Services

[Average annual percent change, based on chained (1992) dollar estimates]

Terminal year	Initial year																									
	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994
1995	3.3	3.3	3.2	3.2	3.1	3.1	3.1	3.0	3.0	2.9	2.9	2.9	3.0	3.1	3.0	2.9	2.7	2.6	2.4	2.2	2.2	2.1	2.4	2.3	2.2	2.2
1994	3.3	3.3	3.3	3.2	3.1	3.2	3.2	3.1	3.0	2.9	2.9	3.0	3.1	3.2	3.1	3.0	2.7	2.7	2.5	2.2	2.2	2.1	2.5	2.3	2.2	
1993	3.4	3.4	3.3	3.2	3.2	3.2	3.2	3.1	3.1	3.0	3.0	3.0	3.2	3.3	3.2	3.0	2.8	2.7	2.5	2.2	2.2	2.0	2.7	2.4		
1992	3.4	3.4	3.4	3.3	3.2	3.3	3.3	3.2	3.1	3.0	3.0	3.1	3.2	3.4	3.2	3.1	2.9	2.8	2.5	2.2	2.1	1.9	2.9			
1991	3.4	3.4	3.4	3.3	3.2	3.3	3.3	3.2	3.1	3.0	3.0	3.1	3.3	3.4	3.3	3.2	2.9	2.8	2.4	1.9	1.7	.8				
1990	3.6	3.5	3.5	3.4	3.4	3.4	3.4	3.4	3.3	3.2	3.2	3.3	3.5	3.8	3.6	3.5	3.3	3.3	3.0	2.4	2.6					
1989	3.6	3.6	3.6	3.5	3.4	3.5	3.5	3.4	3.4	3.3	3.3	3.4	3.7	3.9	3.8	3.7	3.4	3.5	3.1	2.3						
1988	3.7	3.7	3.7	3.6	3.5	3.6	3.6	3.5	3.5	3.4	3.4	3.6	3.9	4.2	4.1	4.1	3.8	4.1	4.0							
1987	3.7	3.7	3.7	3.5	3.5	3.6	3.6	3.5	3.4	3.3	3.3	3.5	3.8	4.2	4.1	4.1	3.7	4.2								
1986	3.6	3.6	3.6	3.5	3.4	3.5	3.5	3.4	3.3	3.2	3.2	3.4	3.8	4.3	4.1	4.1	3.2									
1985	3.7	3.6	3.6	3.5	3.4	3.5	3.5	3.5	3.4	3.2	3.2	3.4	3.9	4.6	4.5	5.0										
1984	3.6	3.5	3.5	3.4	3.3	3.4	3.4	3.3	3.1	2.9	2.8	3.0	3.5	4.4	4.1											
1983	3.5	3.5	3.5	3.3	3.2	3.3	3.3	3.1	3.0	2.6	2.5	2.7	3.3	4.7												
1982	3.5	3.4	3.4	3.2	3.0	3.1	3.1	2.9	2.6	2.1	1.8	1.7	1.9													
1981	3.6	3.6	3.5	3.3	3.2	3.3	3.3	3.1	2.8	2.2	1.7	1.5														
1980	3.8	3.8	3.8	3.6	3.4	3.6	3.6	3.5	3.2	2.5	1.9															
1979	4.0	4.0	4.0	3.8	3.7	3.9	4.1	4.0	3.9	3.2																
1978	4.1	4.1	4.1	3.9	3.8	4.1	4.4	4.4	4.7																	
1977	4.0	4.0	4.0	3.8	3.6	4.0	4.2	4.2																		
1976	4.0	3.9	4.0	3.6	3.4	3.8	4.2																			
1975	3.9	3.9	3.9	3.5	2.9	3.5																				
1974	4.0	4.0	4.1	3.5	2.4																					
1973	4.4	4.5	4.9	4.5																						
1972	4.4	4.5	5.4																							
1971	3.8	3.7																								
1970	4.0																									

Table C.13.—Real Gross Private Domestic Investment

[Average annual percent change, based on chained (1992) dollar estimates]

Terminal year	Initial year																									
	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994
1995	3.1	3.6	3.3	2.9	2.5	3.0	4.2	3.4	2.7	2.3	2.3	3.2	2.8	4.2	3.8	1.8	2.0	2.4	2.6	2.9	2.7	4.3	8.2	8.5	8.6	3.1
1994	3.1	3.6	3.3	2.9	2.5	3.0	4.3	3.4	2.7	2.3	2.2	3.2	2.7	4.3	3.8	1.7	1.9	2.3	2.6	2.9	2.6	4.6	9.9	11.3	14.3	
1993	2.7	3.2	2.8	2.4	1.9	2.4	3.8	2.8	2.0	1.5	1.4	2.4	1.8	3.4	2.8	.3	.4	.7	.7	.7	–.1	1.6	7.8	8.5		
1992	2.4	2.9	2.5	2.1	1.6	2.1	3.5	2.5	1.6	1.0	.9	2.0	1.2	3.0	2.2	–.6	–.7	–.5	–.7	–1.1	–2.8	–1.7	7.1			
1991	2.2	2.7	2.3	1.8	1.3	1.8	3.3	2.1	1.2	.6	.4	1.5	.7	2.5	1.6	–1.7	–1.9	–1.9	–2.6	–3.7	–7.5	–9.7				
1990	2.8	3.4	3.0	2.5	2.0	2.6	4.2	3.1	2.1	1.5	1.4	2.7	1.9	4.1	3.4	–.3	–.3	.1	–.1	–.5	–5.2					
1989	3.3	3.9	3.5	3.0	2.5	3.1	4.9	3.7	2.7	2.1	2.0	3.6	2.8	5.6	4.9	.7	1.0	1.9	2.5	4.3						
1988	3.2	3.8	3.4	2.9	2.3	3.0	5.0	3.7	2.5	1.9	1.8	3.5	2.6	5.8	5.0	–.2	–.1	.8	.7							
1987	3.3	4.0	3.6	3.1	2.5	3.2	5.3	3.9	2.7	2.0	1.9	3.9	2.9	6.8	6.1	–.4	–.5	.8								
1986	3.5	4.2	3.8	3.2	2.6	3.4	5.7	4.3	2.9	2.2	2.1	4.5	3.4	8.4	7.9	–1.1	–1.9									
1985	3.8	4.6	4.2	3.6	3.0	3.9	6.5	5.0	3.6	2.7	2.8	5.8	4.7	12.0	13.1	–.3										
1984	4.1	5.0	4.5	4.0	3.3	4.3	7.3	5.6	4.1	3.3	3.4	7.3	6.4	18.7	28.4											
1983	2.6	3.4	2.8	2.0	1.0	1.9	4.9	2.7	.5	–1.1	–2.1	1.1	–3.1	9.7												
1982	2.0	2.9	2.1	1.2	.1	1.0	4.3	1.6	–1.2	–3.7	–5.7	–2.9	–14.4													
1981	3.5	4.6	4.0	3.1	2.1	3.4	7.8	5.1	2.4	.2	–1.1	10.1														
1980	3.0	4.1	3.3	2.3	1.0	2.4	7.3	3.9	0	–4.5	–11.1															
1979	4.5	5.9	5.3	4.4	3.2	5.3	12.5	9.5	6.0	2.7																
1978	4.7	6.3	5.6	4.7	3.3	5.9	15.9	13.1	9.4																	
1977	4.1	5.9	5.0	3.7	1.8	4.8	19.3	16.9																		
1976	2.4	4.2	2.8	.7	–2.8	–.7	21.8																			
1975	–.5	1.0	–1.5	–5.5	–13.1	–19.1																				
1974	3.7	6.7	5.2	2.1	–6.7																					
1973	6.5	11.6	11.7	11.8																						
1972	4.7	11.6	11.7																							
1971	1.4	11.4																								
1970	–7.7																									

Table C.14.—Real Gross Private Domestic Fixed Investment

[Average annual percent change, based on chained (1992) dollar estimates]

Terminal year	Initial year																									
	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994
1995	3.1	3.3	3.1	2.8	2.5	2.9	3.7	3.4	2.8	2.3	2.1	2.8	2.8	3.7	3.4	2.3	2.0	2.2	2.5	2.5	2.7	3.9	7.1	7.6	8.0	6.0
1994	3.0	3.2	3.0	2.6	2.3	2.8	3.6	3.3	2.6	2.1	1.9	2.5	2.6	3.5	3.2	1.9	1.6	1.7	2.0	2.0	2.1	3.4	7.5	8.4	10.1	
1993	2.7	2.9	2.7	2.3	2.0	2.4	3.2	2.9	2.2	1.6	1.3	2.0	2.0	2.9	2.5	1.0	.6	.5	.8	.4	.1	1.2	6.2	6.8		
1992	2.5	2.7	2.5	2.1	1.7	2.2	3.0	2.6	1.9	1.2	.9	1.6	1.6	2.5	2.0	.3	–.3	–.5	–.4	–1.1	–2.0	–1.4	5.7			
1991	2.4	2.6	2.4	1.9	1.5	2.0	2.9	2.4	1.6	.9	.5	1.2	1.2	2.2	1.6	–.4	–1.2	–1.6	–1.9	–3.2	–5.6	–8.0				
1990	2.9	3.2	2.9	2.5	2.1	2.7	3.6	3.2	2.4	1.7	1.3	2.2	2.2	3.5	3.0	.9	.2	0	.3	–.8	–3.1					
1989	3.2	3.5	3.3	2.8	2.4	3.0	4.1	3.7	2.9	2.1	1.8	2.8	2.9	4.5	4.1	1.8	1.0	1.1	2.0	1.7						
1988	3.3	3.6	3.4	2.9	2.5	3.1	4.3	3.9	3.0	2.2	1.8	3.0	3.1	5.0	4.6	1.8	.8	.8	2.4							
1987	3.3	3.7	3.4	2.9	2.5	3.2	4.5	4.0	3.0	2.1	1.8	3.0	3.2	5.5	5.1	1.6	0	–.7								
1986	3.6	4.0	3.7	3.2	2.7	3.5	5.0	4.5	3.4	2.5	2.1	3.7	4.0	7.2	7.2	2.8	.7									
1985	3.8	4.2	3.9	3.4	2.9	3.8	5.4	4.9	3.8	2.8	2.3	4.3	4.9	9.4	10.5	4.8										
1984	3.7	4.1	3.9	3.2	2.7	3.7	5.5	5.0	3.6	2.4	1.9	4.1	4.9	11.8	16.5											
1983	2.8	3.2	2.9	2.1	1.4	2.4	4.2	3.4	1.6	–.2	–1.5	.3	–.5	7.2												
1982	2.5	2.9	2.5	1.6	.8	1.8	3.8	2.8	.6	–2.0	–4.3	–3.0	–7.6													
1981	3.4	3.9	3.6	2.7	1.9	3.2	5.8	5.0	2.7	0	–2.5	1.9														
1980	3.5	4.1	3.8	2.8	1.9	3.4	6.6	5.8	3.0	–.9	–6.8															
1979	4.6	5.4	5.2	4.2	3.5	5.6	10.2	10.4	8.2	5.3																
1978	4.5	5.5	5.2	4.1	3.1	5.7	11.9	13.0	11.3																	
1977	3.7	4.6	4.2	2.7	1.1	3.8	12.3	14.7																		
1976	2.3	3.1	2.2	–.1	–3.0	–1.2	9.9																			
1975	1.0	1.7	.3	–3.3	–8.9	–11.2																				
1974	3.7	5.2	4.5	1.0	–6.6																					
1973	6.4	9.5	10.5	9.1																						
1972	5.5	9.7	11.9																							
1971	2.4	7.6																								
1970	–2.4																									

Table C.15.—Real Gross Private Domestic Fixed Investment, Nonresidential

[Average annual percent change, based on chained (1992) dollar estimates]

Terminal year	Initial year																									
	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994
1995	3.6	3.8	3.9	3.7	3.3	3.4	4.1	4.1	3.7	3.1	2.7	3.0	2.8	3.4	3.8	2.7	2.3	3.0	3.5	3.4	3.3	4.1	6.9	8.6	9.7	9.5
1994	3.4	3.5	3.7	3.5	3.0	3.1	3.9	3.8	3.4	2.7	2.3	2.5	2.3	2.9	3.3	2.0	1.5	2.2	2.7	2.4	2.1	2.7	6.0	8.1	9.8	
1993	3.1	3.3	3.4	3.2	2.6	2.8	3.5	3.5	3.0	2.3	1.8	2.0	1.7	2.3	2.7	1.2	.5	1.1	1.5	1.0	.2	.5	4.1	6.4		
1992	3.0	3.1	3.3	3.0	2.4	2.6	3.4	3.3	2.7	2.0	1.4	1.6	1.3	1.9	2.3	.5	–.3	.3	.6	–.4	–1.8	–2.4	1.9			
1991	3.0	3.2	3.4	3.1	2.5	2.6	3.5	3.4	2.8	2.0	1.4	1.6	1.2	1.9	2.3	.3	–.6	0	.2	–1.1	–3.6	–6.4				
1990	3.5	3.7	3.9	3.6	3.0	3.2	4.2	4.1	3.6	2.7	2.1	2.4	2.1	2.9	3.6	1.5	.6	1.6	2.6	1.7	–.6					
1989	3.7	3.9	4.2	3.9	3.3	3.4	4.5	4.5	3.9	3.1	2.4	2.8	2.4	3.5	4.3	1.9	.9	2.4	4.2	4.0						
1988	3.7	3.9	4.2	3.9	3.2	3.4	4.6	4.5	3.9	3.0	2.2	2.6	2.2	3.4	4.4	1.4	–.1	1.6	4.4							
1987	3.6	3.9	4.2	3.9	3.1	3.3	4.6	4.5	3.8	2.8	2.0	2.3	1.9	3.2	4.4	.4	–2.3	–1.1								
1986	3.9	4.2	4.5	4.2	3.5	3.7	5.1	5.1	4.4	3.3	2.4	2.9	2.5	4.3	6.3	1.2	–3.5									
1985	4.4	4.8	5.1	4.8	4.1	4.4	6.0	6.1	5.4	4.3	3.5	4.3	4.0	7.0	11.6	6.2										
1984	4.3	4.7	5.0	4.7	3.9	4.2	6.0	6.1	5.3	4.0	2.9	3.8	3.3	7.4	17.3											
1983	3.4	3.8	4.1	3.6	2.6	2.9	4.6	4.6	3.5	1.6	–.4	–.3	–3.1	–1.7												
1982	3.8	4.2	4.6	4.2	3.1	3.4	5.6	5.7	4.5	2.4	.1	.3	–4.4													
1981	4.5	5.0	5.6	5.2	4.1	4.6	7.4	7.9	6.9	4.7	2.4	5.3														
1980	4.5	5.0	5.6	5.2	3.9	4.5	7.8	8.5	7.4	4.5	–.5															
1979	5.0	5.6	6.4	6.0	4.7	5.5	9.9	11.7	11.6	9.6																
1978	4.4	5.1	5.9	5.4	3.7	4.5	10.0	12.7	13.7																	
1977	3.4	4.0	4.7	3.9	1.3	1.6	8.2	11.8																		
1976	2.2	2.7	3.3	2.0	–1.9	–3.1	4.8																			
1975	1.8	2.3	3.0	1.0	–5.1	–10.5																				
1974	4.4	5.8	7.9	7.3	.5																					
1973	5.4	7.6	11.7	14.6																						
1972	2.5	4.3	9.0																							
1971	–.6	–.1																								
1970	–1.0																									

Table C.16.—Real Gross Private Domestic Fixed Investment, Nonresidential Structures

[Average annual percent change, based on chained (1992) dollar estimates]

Terminal year	Initial year																									
	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994
1995	1.0	1.0	1.1	1.0	.7	.8	1.4	1.4	1.2	.6	–.1	–.5	–1.1	–1.0	–.2	–1.4	–2.3	–1.3	–1.0	–1.2	–1.7	–2.3	–.1	2.3	4.4	7.3
1994	.7	.7	.8	.7	.4	.5	1.1	1.1	.8	.2	–.5	–1.0	–1.7	–1.7	–.9	–2.3	–3.3	–2.3	–2.1	–2.5	–3.4	–4.5	–2.4	–.1	1.5	
1993	.7	.7	.8	.7	.3	.5	1.1	1.0	.8	.2	–.7	–1.2	–1.9	–2.0	–1.1	–2.7	–3.9	–2.8	–2.7	–3.3	–4.7	–6.5	–4.3	–1.7		
1992	.8	.8	.9	.8	.4	.6	1.3	1.2	1.0	.3	–.6	–1.2	–2.0	–2.0	–1.0	–2.8	–4.2	–3.0	–2.9	–3.7	–5.6	–8.8	–6.8			
1991	1.1	1.2	1.3	1.2	.9	1.0	1.8	1.8	1.6	.9	–.1	–.6	–1.5	–1.5	–.3	–2.2	–3.7	–2.2	–1.9	–2.7	–5.0	–10.7				
1990	1.7	1.8	2.0	1.9	1.6	1.8	2.7	2.7	2.6	1.9	1.0	.4	–.4	–.2	1.3	–.7	–2.2	0	1.3	1.6	1.1					
1989	1.8	1.9	2.1	2.0	1.6	1.9	2.8	2.9	2.7	2.0	1.0	.3	–.6	–.4	1.3	–1.1	–3.1	–.3	1.3	2.2						
1988	1.8	1.8	2.0	2.0	1.6	1.9	2.9	2.9	2.7	1.9	.8	.1	–.9	–.9	1.2	–1.9	–4.7	–1.6	.5							
1987	1.8	1.9	2.1	2.1	1.7	2.0	3.1	3.1	3.0	2.1	.9	.1	–1.2	–1.1	1.3	–2.6	–7.3	–3.6								
1986	2.2	2.3	2.5	2.5	2.1	2.4	3.7	3.8	3.7	2.9	1.5	.7	–.7	–.5	3.1	–2.1	–10.8									
1985	3.0	3.2	3.6	3.6	3.2	3.7	5.3	5.6	5.7	5.0	3.7	3.2	2.0	3.2	10.7	7.3										
1984	2.7	2.9	3.3	3.3	2.9	3.4	5.0	5.4	5.4	4.6	3.0	2.1	.3	1.2	14.3											
1983	2.0	2.1	2.4	2.4	1.8	2.2	4.0	4.2	4.0	2.7	.4	–1.6	–6.0	–10.4												
1982	3.0	3.2	3.7	3.7	3.2	3.9	6.2	6.8	7.2	6.3	4.3	3.1	–1.5													
1981	3.4	3.7	4.2	4.3	3.9	4.7	7.5	8.6	9.5	9.0	7.3	7.9														
1980	3.0	3.2	3.8	3.9	3.3	4.2	7.4	8.7	10.0	9.6	6.7															
1979	2.6	2.9	3.4	3.5	2.7	3.7	7.6	9.4	11.7	12.6																
1978	1.6	1.7	2.2	2.1	.9	1.6	6.0	7.8	10.9																	
1977	.4	.5	.8	.4	–1.5	–1.3	3.7	4.9																		
1976	–.2	–.3	0	–.7	–3.5	–4.2	2.5																			
1975	–.6	–.8	–.6	–1.8	–6.4	–10.5																				
1974	1.5	1.8	3.0	2.9	–2.1																					
1973	2.4	3.1	5.6	8.2																						
1972	.6	.7	3.1																							
1971	–.7	–1.6																								
1970	.3																									

Table C.17.—Real Gross Private Domestic Fixed Investment, Nonresidential Producers' Durable Equipment

[Average annual percent change, based on chained (1992) dollar estimates]

Terminal year	Initial year																									
	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994
1995	5.0	5.2	5.4	5.1	4.5	4.7	5.5	5.4	4.9	4.3	4.1	4.7	4.8	5.7	5.8	4.6	4.6	5.0	5.6	5.4	5.5	7.0	9.9	11.2	11.8	10.4
1994	4.7	5.0	5.2	4.9	4.3	4.4	5.2	5.2	4.6	4.0	3.7	4.3	4.4	5.3	5.4	4.1	3.9	4.3	4.9	4.6	4.5	6.1	9.8	11.6	13.2	
1993	4.4	4.7	4.9	4.5	3.8	3.9	4.8	4.7	4.1	3.4	3.1	3.7	3.6	4.6	4.6	3.1	2.8	3.1	3.5	3.0	2.5	3.8	8.1	10.0		
1992	4.2	4.4	4.6	4.2	3.5	3.6	4.5	4.4	3.7	2.9	2.5	3.1	3.1	4.1	4.0	2.3	1.8	2.0	2.3	1.3	.1	.9	6.2			
1991	4.1	4.4	4.5	4.1	3.4	3.5	4.4	4.3	3.5	2.7	2.2	2.9	2.8	3.9	3.8	1.7	1.1	1.1	1.4	–.3	–2.8	–4.1				
1990	4.5	4.8	5.0	4.6	3.8	4.0	5.0	4.9	4.1	3.3	2.8	3.6	3.6	4.9	4.9	2.7	2.2	2.5	3.3	1.7	–1.5					
1989	4.8	5.1	5.4	5.0	4.2	4.3	5.5	5.4	4.6	3.7	3.3	4.2	4.2	5.9	6.1	3.6	3.1	3.9	5.7	5.0						
1988	4.8	5.2	5.4	5.0	4.1	4.3	5.5	5.5	4.6	3.6	3.1	4.1	4.1	6.0	6.3	3.3	2.5	3.3	6.4							
1987	4.7	5.1	5.4	4.9	4.0	4.1	5.4	5.4	4.4	3.3	2.7	3.7	3.7	5.9	6.2	2.2	.6	.3								
1986	4.9	5.4	5.7	5.2	4.3	4.4	5.9	5.9	4.9	3.7	3.0	4.3	4.5	7.4	8.3	3.2	1.0									
1985	5.2	5.7	6.0	5.5	4.5	4.8	6.4	6.4	5.4	4.0	3.4	5.0	5.3	9.6	12.1	5.5										
1984	5.2	5.7	6.1	5.5	4.4	4.7	6.5	6.6	5.3	3.8	3.0	4.9	5.3	11.7	19.2											
1983	4.2	4.7	5.1	4.4	3.1	3.2	5.0	4.9	3.2	1.0	–.7	.5	–1.0	4.6												
1982	4.2	4.7	5.1	4.4	2.9	3.0	5.1	4.9	2.9	.1	–2.5	–1.5	–6.4													
1981	5.2	5.8	6.3	5.6	4.1	4.4	7.1	7.3	5.4	2.3	–.5	3.7														
1980	5.3	6.0	6.6	5.9	4.2	4.6	7.8	8.3	5.9	1.6	–4.4															
1979	6.3	7.3	8.1	7.4	5.7	6.4	11.1	12.9	11.5	8.1																
1978	6.1	7.1	8.1	7.3	5.2	6.0	12.2	15.3	15.1																	
1977	5.0	6.1	7.0	5.9	2.9	3.2	10.8	15.6																		
1976	3.6	4.5	5.3	3.5	–1.0	–2.5	6.1																			
1975	3.2	4.2	5.1	2.7	–4.4	–10.5																				
1974	6.2	8.3	10.9	10.0	2.1																					
1973	7.2	10.4	15.6	18.5																						
1972	3.7	6.6	12.7																							
1971	–.5	.8																								
1970	–1.8																									

Table C.18.—Real Gross Private Domestic Fixed Investment, Residential

[Average annual percent change, based on chained (1992) dollar estimates]

Terminal year	Initial year																									
	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994
1995	2.0	2.3	1.4	.7	.8	1.9	2.7	1.7	.7	.4	.7	2.3	3.1	5.0	2.4	1.4	1.4	.2	.2	.6	1.3	3.6	8.0	5.2	4.1	–2.3
1994	2.1	2.5	1.5	.8	.9	2.1	3.0	2.0	.9	.6	.9	2.7	3.5	5.6	2.8	1.7	1.8	.6	.6	1.1	2.0	5.1	11.6	9.2	10.8	
1993	1.8	2.1	1.1	.4	.4	1.7	2.6	1.5	.3	–.1	.2	2.1	2.9	5.1	2.1	.8	.7	–.8	–1.0	–.8	–.1	3.2	12.0	7.6		
1992	1.5	1.9	.8	0	.1	1.4	2.3	1.1	–.1	–.6	–.3	1.6	2.5	4.9	1.5	0	–.2	–2.2	–2.6	–2.8	–2.5	1.1	16.6			
1991	.9	1.2	.1	–.8	–.8	.5	1.5	.1	–1.2	–1.8	–1.6	.4	1.2	3.7	–.3	–2.2	–2.8	–5.5	–6.9	–8.5	–10.8	–12.3				
1990	1.6	2.0	.8	–.1	0	1.4	2.4	1.1	–.3	–.9	–.6	1.7	2.9	5.8	1.6	–.4	–.8	–3.7	–5.0	–6.5	–9.3					
1989	2.2	2.6	1.4	.5	.6	2.2	3.3	1.9	.5	–.1	.3	3.0	4.5	8.2	3.5	1.4	1.5	–1.8	–2.8	–3.7						
1988	2.5	3.0	1.7	.8	.9	2.6	3.9	2.4	.9	.3	.8	3.9	5.7	10.3	5.0	2.8	3.2	–.9	–2.0							
1987	2.7	3.3	1.9	.9	1.1	3.0	4.4	2.8	1.1	.6	1.1	4.8	7.0	13.0	6.9	4.4	5.9	.2								
1986	2.9	3.5	2.0	1.0	1.1	3.2	4.8	3.1	1.3	.6	1.2	5.5	8.5	16.4	9.2	6.5	12.0									
1985	2.3	2.9	1.4	.2	.3	2.4	4.1	2.1	0	–.9	–.5	4.3	7.6	17.9	7.8	1.4										
1984	2.4	3.0	1.4	.1	.2	2.5	4.4	2.2	–.2	–1.3	–.8	5.0	9.8	27.1	14.6											
1983	1.6	2.2	.3	–1.1	–1.2	1.3	3.2	.6	–2.5	–4.2	–4.3	2.0	7.4	41.1												
1982	–1.0	–.5	–2.7	–4.6	–5.0	–2.8	–1.3	–4.9	–9.4	–13.0	–16.0	–13.3	–18.2													
1981	.6	1.3	–1.0	–2.9	–3.2	–.4	1.8	–2.0	–7.1	–11.3	–14.8	–8.0														
1980	1.5	2.2	–.2	–2.3	–2.5	.9	3.9	–.5	–6.8	–12.8	–21.1															
1979	4.1	5.2	2.8	.8	1.0	6.0	11.4	7.6	1.3	–3.7																
1978	5.0	6.4	3.7	1.5	2.0	8.6	16.9	13.7	6.6																	
1977	4.7	6.4	3.2	.5	.8	9.2	22.4	21.2																		
1976	2.6	4.1	0	–4.0	–5.2	3.7	23.6																			
1975	–.5	.6	–5.2	–11.8	–16.9	–13.0																				
1974	2.2	4.3	–2.4	–11.2	–20.6																					
1973	8.8	14.2	8.2	–.6																						
1972	12.2	22.5	17.8																							
1971	9.5	27.4																								
1970	–6.0																									

Table C.19.—Real Exports of Goods and Services

[Average annual percent change, based on chained (1992) dollar estimates]

Terminal year	Initial year																									
	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994
1995	6.7	6.6	6.8	6.8	6.1	6.0	6.3	6.3	6.6	6.3	6.1	5.8	6.2	7.3	8.1	8.1	8.7	8.8	8.6	7.6	6.9	6.6	6.6	6.6	8.5	8.9
1994	6.6	6.5	6.7	6.7	6.0	5.8	6.2	6.2	6.4	6.2	6.0	5.6	6.0	7.1	8.1	8.0	8.7	8.8	8.5	7.3	6.5	6.0	5.9	5.5	8.2	
1993	6.6	6.4	6.7	6.6	5.9	5.7	6.1	6.1	6.3	6.0	5.8	5.4	5.8	7.0	8.1	8.0	8.7	8.9	8.6	7.2	6.1	5.3	4.7	2.9		
1992	6.7	6.6	6.8	6.8	6.0	5.9	6.2	6.3	6.5	6.3	6.0	5.6	6.0	7.5	8.6	8.7	9.6	9.9	9.7	8.2	7.1	6.4	6.6			
1991	6.7	6.6	6.9	6.8	6.0	5.8	6.2	6.3	6.5	6.2	6.0	5.5	6.0	7.6	8.9	9.0	10.1	10.6	10.5	8.8	7.4	6.3				
1990	6.8	6.6	6.9	6.8	6.0	5.8	6.2	6.2	6.5	6.2	5.9	5.5	6.0	7.7	9.3	9.4	10.8	11.7	12.0	10.1	8.5					
1989	6.7	6.5	6.8	6.7	5.8	5.6	6.1	6.1	6.4	6.0	5.7	5.1	5.6	7.6	9.4	9.6	11.4	12.8	13.8	11.7						
1988	6.4	6.2	6.5	6.4	5.5	5.2	5.6	5.6	5.9	5.5	5.0	4.3	4.8	6.9	9.0	9.1	11.4	13.4	15.9							
1987	5.9	5.6	6.0	5.8	4.8	4.4	4.8	4.7	5.0	4.4	3.8	2.8	3.1	5.2	7.3	7.0	9.2	11.0								
1986	5.6	5.3	5.6	5.5	4.3	3.9	4.3	4.1	4.3	3.6	2.8	1.5	1.6	3.8	6.1	5.0	7.4									
1985	5.5	5.2	5.5	5.3	4.0	3.6	4.0	3.8	4.0	3.1	2.0	.4	.2	2.7	5.5	2.7										
1984	5.7	5.4	5.7	5.5	4.2	3.6	4.1	3.9	4.1	3.1	1.9	–.2	–.7	2.7	8.3											
1983	5.5	5.1	5.5	5.3	3.8	3.1	3.6	3.3	3.5	2.1	.4	–2.9	–4.9	–2.6												
1982	6.2	5.8	6.3	6.1	4.5	3.9	4.5	4.3	4.7	3.3	1.4	–3.1	–7.1													
1981	7.4	7.1	7.7	7.7	6.0	5.5	6.6	6.8	7.9	7.1	5.9	1.2														
1980	8.0	7.7	8.5	8.5	6.8	6.3	7.7	8.2	10.2	10.2	10.8															
1979	7.7	7.3	8.2	8.2	6.1	5.4	7.0	7.4	9.9	9.5																
1978	7.5	7.1	8.0	8.0	5.4	4.4	6.2	6.3	10.4																	
1977	7.1	6.6	7.6	7.5	4.2	2.5	4.1	2.4																		
1976	7.8	7.3	8.7	8.9	4.8	2.5	5.9																			
1975	8.1	7.6	9.4	9.9	4.3	–.7																				
1974	10.0	9.8	13.0	15.6	9.6																					
1973	10.1	9.9	14.7	21.8																						
1972	6.4	4.3	8.1																							
1971	5.6	.7																								
1970	10.8																									

Table C.20.—Real Imports of Goods and Services

[Average annual percent change, based on chained (1992) dollar estimates]

Terminal year	Initial year																									
	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994
1995	5.6	5.7	5.7	5.4	5.5	5.9	6.8	6.2	6.0	5.8	6.1	7.0	7.3	8.0	7.6	6.2	6.2	5.9	5.9	6.2	6.6	7.1	9.1	9.7	10.0	8.0
1994	5.5	5.6	5.6	5.3	5.4	5.8	6.8	6.1	5.8	5.7	5.9	6.9	7.2	8.0	7.6	6.0	6.0	5.7	5.6	5.9	6.3	6.9	9.5	10.6	12.0	
1993	5.2	5.3	5.3	5.0	5.0	5.5	6.5	5.8	5.5	5.3	5.5	6.5	6.9	7.6	7.1	5.4	5.2	4.8	4.6	4.7	4.9	5.3	8.3	9.2		
1992	5.1	5.1	5.1	4.8	4.8	5.3	6.3	5.6	5.2	5.0	5.2	6.3	6.6	7.5	6.9	4.9	4.7	4.1	3.7	3.6	3.5	3.4	7.5			
1991	5.0	5.0	5.0	4.7	4.7	5.1	6.3	5.4	5.1	4.8	5.1	6.2	6.6	7.5	6.8	4.5	4.2	3.4	2.8	2.4	1.6	–.7				
1990	5.2	5.3	5.3	5.0	5.0	5.5	6.7	5.9	5.5	5.3	5.6	6.9	7.4	8.5	7.9	5.4	5.2	4.5	3.9	3.9	3.9					
1989	5.3	5.4	5.4	5.0	5.1	5.6	6.9	6.0	5.7	5.4	5.8	7.2	7.8	9.2	8.6	5.8	5.6	4.6	3.9	3.9						
1988	5.4	5.5	5.5	5.1	5.2	5.7	7.2	6.2	5.8	5.5	6.0	7.7	8.4	10.1	9.6	6.2	6.1	5.0	3.9							
1987	5.5	5.5	5.6	5.2	5.3	5.9	7.5	6.4	6.0	5.7	6.2	8.2	9.2	11.4	11.1	7.0	7.3	6.1								
1986	5.4	5.5	5.5	5.1	5.2	5.9	7.6	6.5	6.0	5.7	6.2	8.6	9.8	12.7	12.8	7.4	8.4									
1985	5.3	5.3	5.3	4.9	4.9	5.6	7.5	6.2	5.7	5.3	5.9	8.6	10.1	14.2	15.0	6.5										
1984	5.2	5.2	5.2	4.8	4.8	5.6	7.6	6.2	5.6	5.1	5.8	9.1	11.4	18.3	24.3											
1983	3.9	3.9	3.8	3.1	3.0	3.7	5.7	3.8	2.7	1.6	1.6	4.5	5.5	12.6												
1982	3.3	3.2	3.0	2.2	2.0	2.6	4.7	2.5	.9	–1.0	–1.8	.7	–1.3													
1981	3.7	3.6	3.4	2.6	2.4	3.2	5.8	3.2	1.4	–.9	–2.1	2.6														
1980	3.8	3.7	3.5	2.6	2.4	3.2	6.4	3.4	1.0	–2.6	–6.7															
1979	4.9	4.9	4.9	4.0	4.0	5.3	10.0	6.9	5.1	1.7																
1978	5.2	5.4	5.4	4.4	4.4	6.3	12.9	9.7	8.7																	
1977	4.8	4.9	4.8	3.6	3.4	5.5	15.1	10.7																		
1976	4.0	4.0	3.7	1.9	1.1	3.0	19.6																			
1975	1.6	1.1	0	–3.4	–7.1	–11.3																				
1974	4.4	4.4	4.1	.8	–2.7																					
1973	6.2	6.9	7.7	4.5																						
1972	6.8	8.1	11.0																							
1971	4.8	5.3																								
1970	4.3																									

Table C.21.—Real Government Consumption Expenditures and Gross Investment

[Average annual percent change, based on chained (1992) dollar estimates]

Terminal year	Initial year																									
	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994
1995	1.4	1.5	1.6	1.7	1.8	1.8	1.8	1.9	2.0	1.9	2.0	2.0	2.1	2.1	2.1	2.0	1.6	1.2	1.0	.9	.6	.2	0	–.1	0	0
1994	1.4	1.6	1.7	1.8	1.9	1.9	1.9	2.0	2.1	2.1	2.1	2.1	2.2	2.3	2.2	2.2	1.7	1.3	1.1	1.1	.7	.2	.1	–.1	–.1	
1993	1.5	1.6	1.8	1.9	2.0	2.0	2.0	2.2	2.2	2.2	2.2	2.3	2.4	2.5	2.5	2.4	2.0	1.5	1.3	1.3	1.0	.3	.1	–.2		
1992	1.5	1.7	1.9	2.0	2.1	2.1	2.2	2.3	2.4	2.4	2.4	2.5	2.7	2.8	2.8	2.7	2.3	1.8	1.6	1.7	1.4	.5	.5			
1991	1.6	1.8	2.0	2.1	2.2	2.2	2.3	2.4	2.5	2.5	2.6	2.7	2.9	3.0	3.1	3.1	2.6	2.1	1.9	2.1	1.8	.6				
1990	1.6	1.8	2.0	2.1	2.3	2.3	2.4	2.6	2.7	2.7	2.8	2.9	3.1	3.4	3.4	3.5	3.0	2.4	2.4	2.9	3.0					
1989	1.6	1.8	2.0	2.1	2.3	2.3	2.4	2.5	2.7	2.6	2.8	2.9	3.1	3.4	3.5	3.6	3.0	2.3	2.0	2.8						
1988	1.5	1.7	1.9	2.0	2.2	2.3	2.3	2.5	2.7	2.6	2.8	2.9	3.2	3.5	3.6	3.8	3.0	2.0	1.3							
1987	1.5	1.8	2.0	2.1	2.3	2.3	2.4	2.6	2.8	2.8	2.9	3.1	3.5	4.0	4.2	4.6	3.9	2.7								
1986	1.5	1.7	1.9	2.1	2.3	2.3	2.4	2.6	2.8	2.8	3.0	3.2	3.7	4.3	4.8	5.6	5.1									
1985	1.2	1.5	1.7	1.8	2.0	2.1	2.1	2.3	2.5	2.5	2.6	2.8	3.3	4.0	4.6	6.1										
1984	.9	1.2	1.4	1.5	1.7	1.7	1.7	1.9	2.0	1.9	1.9	2.0	2.4	3.0	3.1											
1983	.8	1.0	1.2	1.3	1.5	1.5	1.5	1.7	1.8	1.6	1.6	1.6	2.1	2.8												
1982	.6	.9	1.1	1.2	1.4	1.3	1.3	1.5	1.6	1.3	1.3	1.0	1.3													
1981	.5	.8	1.1	1.2	1.4	1.3	1.3	1.6	1.7	1.3	1.2	.7														
1980	.5	.8	1.1	1.2	1.5	1.5	1.4	1.8	2.1	1.7	1.8															
1979	.4	.7	1.0	1.1	1.4	1.4	1.4	1.8	2.2	1.6																
1978	.3	.6	1.0	1.1	1.4	1.4	1.3	1.9	2.9																	
1977	0	.3	.6	.7	1.1	.8	.5	.9																		
1976	–.2	.2	.6	.7	1.1	.8	.1																			
1975	–.2	.2	.7	.9	1.6	1.5																				
1974	–.6	–.1	.5	.5	1.7																					
1973	–1.1	–.7	–.2	–.7																						
1972	–1.3	–.7	.4																							
1971	–2.1	–1.8																								
1970	–2.3																									

Table C.22.—Real Government Consumption Expenditures and Gross Investment, Federal

[Average annual percent change, based on chained (1992) dollar estimates]

Terminal year	Initial year																									
	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994
1995	.1	.4	.7	.8	1.1	1.2	1.3	1.4	1.4	1.3	1.3	1.1	.9	.7	.4	.2	–.5	–1.0	–1.5	–1.5	–2.0	–2.7	–3.3	–3.6	–3.7	–3.6
1994	.3	.6	.9	1.0	1.3	1.4	1.5	1.7	1.7	1.6	1.6	1.5	1.3	1.1	.7	.5	–.1	–.7	–1.2	–1.1	–1.6	–2.5	–3.2	–3.7	–3.8	
1993	.4	.8	1.1	1.3	1.6	1.7	1.8	2.0	2.0	2.0	2.0	1.9	1.7	1.6	1.2	1.0	.3	–.3	–.8	–.6	–1.1	–2.1	–2.8	–3.6		
1992	.6	1.0	1.4	1.5	1.9	2.0	2.1	2.3	2.4	2.4	2.5	2.4	2.2	2.1	1.7	1.6	.9	.3	–.2	.2	–.2	–1.3	–2.1			
1991	.7	1.1	1.5	1.7	2.1	2.3	2.4	2.7	2.7	2.8	2.9	2.8	2.6	2.6	2.2	2.2	1.4	.8	.2	.9	.7	–.5				
1990	.8	1.2	1.7	1.8	2.3	2.4	2.6	2.9	3.0	3.1	3.2	3.1	3.0	3.0	2.6	2.6	1.8	1.1	.5	1.6	2.0					
1989	.7	1.2	1.6	1.8	2.3	2.5	2.7	2.9	3.1	3.2	3.3	3.2	3.1	3.1	2.7	2.8	1.8	.8	–.3	1.3						
1988	.7	1.1	1.7	1.9	2.3	2.5	2.8	3.1	3.2	3.3	3.5	3.5	3.4	3.4	3.0	3.1	1.9	.6	–1.8							
1987	.8	1.3	1.9	2.1	2.6	2.9	3.2	3.5	3.7	3.9	4.2	4.2	4.3	4.5	4.2	4.8	3.8	3.1								
1986	.7	1.2	1.8	2.0	2.6	2.9	3.2	3.6	3.8	4.0	4.4	4.4	4.5	4.8	4.6	5.7	4.6									
1985	.5	1.0	1.6	1.9	2.4	2.7	3.0	3.5	3.7	4.0	4.4	4.4	4.5	4.9	4.6	6.9										
1984	.1	.6	1.2	1.4	2.0	2.3	2.6	3.1	3.3	3.5	3.9	3.8	3.7	3.9	2.4											
1983	–.1	.4	1.1	1.4	2.0	2.3	2.6	3.2	3.4	3.7	4.2	4.3	4.3	5.4												
1982	–.5	0	.7	1.0	1.6	1.9	2.2	2.8	3.0	3.3	3.9	3.7	3.2													
1981	–.8	–.2	.5	.7	1.4	1.7	2.1	2.7	3.0	3.3	4.2	4.2														
1980	–1.3	–.7	.1	.3	1.1	1.3	1.7	2.3	2.6	2.8	4.2															
1979	–1.8	–1.2	–.4	–.3	.5	.8	1.0	1.7	1.8	1.5																
1978	–2.2	–1.5	–.7	–.5	.4	.6	.9	1.8	2.1																	
1977	–2.7	–2.0	–1.2	–1.1	–.1	.1	.3	1.6																		
1976	–3.3	–2.6	–1.7	–1.7	–.6	–.6	–1.0																			
1975	–3.7	–2.9	–1.9	–1.9	–.4	–.2																				
1974	–4.3	–3.6	–2.4	–2.8	–.6																					
1973	–5.2	–4.6	–3.3	–4.9																						
1972	–5.3	–4.4	–1.7																							
1971	–7.1	–7.1																								
1970	–7.1																									

Table C.23.—Real Government Consumption Expenditures and Gross Investment, State and Local

[Average annual percent change, based on chained (1992) dollar estimates]

Terminal year	Initial year																									
	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994
1995	2.4	2.4	2.3	2.3	2.3	2.2	2.2	2.3	2.4	2.3	2.4	2.5	2.8	3.1	3.3	3.2	3.0	2.8	2.8	2.7	2.4	2.2	2.3	2.3	2.4	2.4
1994	2.4	2.4	2.3	2.3	2.3	2.2	2.2	2.3	2.4	2.3	2.4	2.5	2.9	3.1	3.4	3.3	3.1	2.8	2.9	2.7	2.5	2.1	2.3	2.3	2.5	
1993	2.4	2.4	2.3	2.3	2.3	2.2	2.2	2.3	2.4	2.3	2.3	2.5	2.9	3.2	3.5	3.4	3.2	2.9	2.9	2.7	2.4	2.0	2.3	2.2		
1992	2.4	2.4	2.3	2.3	2.3	2.2	2.2	2.3	2.4	2.3	2.4	2.6	3.0	3.3	3.6	3.6	3.3	3.0	3.1	2.9	2.5	1.9	2.4			
1991	2.4	2.4	2.3	2.3	2.3	2.2	2.2	2.3	2.4	2.3	2.4	2.6	3.0	3.4	3.8	3.8	3.5	3.1	3.3	3.1	2.6	1.4				
1990	2.4	2.4	2.4	2.4	2.3	2.3	2.2	2.3	2.5	2.4	2.4	2.7	3.2	3.7	4.1	4.2	3.9	3.5	3.9	3.9	3.8					
1989	2.4	2.3	2.3	2.3	2.2	2.2	2.1	2.2	2.4	2.2	2.3	2.6	3.1	3.6	4.1	4.2	3.9	3.4	3.9	4.0						
1988	2.3	2.2	2.2	2.2	2.1	2.0	2.0	2.1	2.2	2.1	2.1	2.4	3.0	3.6	4.2	4.3	3.9	3.2	3.9							
1987	2.2	2.2	2.1	2.1	2.0	1.9	1.8	1.9	2.0	1.9	1.9	2.2	2.9	3.5	4.3	4.4	3.9	2.4								
1986	2.2	2.1	2.1	2.0	2.0	1.8	1.7	1.8	2.0	1.8	1.8	2.1	3.0	3.8	4.9	5.4	5.5									
1985	2.0	1.9	1.8	1.8	1.7	1.5	1.4	1.4	1.6	1.3	1.2	1.5	2.4	3.2	4.6	5.3										
1984	1.7	1.7	1.6	1.5	1.4	1.1	.9	1.0	1.0	.6	.4	.5	1.4	2.2	3.8											
1983	1.6	1.5	1.4	1.3	1.1	.9	.6	.6	.6	0	–.4	–.5	.2	.7												
1982	1.7	1.6	1.4	1.4	1.2	.9	.6	.5	.6	–.2	–.8	–1.1	–.3													
1981	1.8	1.8	1.6	1.5	1.4	1.0	.7	.7	.8	–.1	–1.0	–2.0														
1980	2.2	2.1	2.0	2.0	1.8	1.6	1.3	1.4	1.7	.8	0															
1979	2.4	2.4	2.3	2.3	2.1	1.9	1.6	1.9	2.6	1.6																
1978	2.5	2.5	2.4	2.4	2.2	1.9	1.6	2.0	3.6																	
1977	2.4	2.3	2.2	2.1	1.9	1.4	.6	.4																		
1976	2.7	2.6	2.5	2.6	2.4	1.9	.8																			
1975	3.0	3.0	2.9	3.2	3.2	2.9																				
1974	3.0	3.0	2.9	3.3	3.6																					
1973	2.8	2.8	2.6	3.0																						
1972	2.8	2.7	2.2																							
1971	3.0	3.3																								
1970	2.8																									

Table C.24.—Real Disposable Personal Income

[Average annual percent change, based on chained (1992) dollar estimates]

Terminal year	Initial year																									
	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994
1995	2.9	2.8	2.8	2.7	2.5	2.7	2.7	2.7	2.6	2.5	2.5	2.6	2.6	2.7	2.7	2.3	2.3	2.1	2.2	2.0	2.0	2.0	2.5	2.3	2.9	3.5
1994	2.8	2.8	2.7	2.7	2.5	2.6	2.7	2.6	2.6	2.4	2.4	2.5	2.5	2.7	2.7	2.2	2.1	2.0	2.0	1.7	1.6	1.6	2.1	1.8	2.4	
1993	2.9	2.8	2.8	2.7	2.5	2.6	2.7	2.6	2.6	2.4	2.4	2.5	2.5	2.7	2.7	2.2	2.1	1.9	2.0	1.6	1.5	1.3	2.0	1.2		
1992	2.9	2.9	2.8	2.8	2.5	2.7	2.8	2.7	2.7	2.5	2.5	2.6	2.7	2.9	2.9	2.3	2.2	2.0	2.1	1.7	1.6	1.4	2.8			
1991	2.9	2.9	2.8	2.7	2.5	2.7	2.8	2.7	2.7	2.5	2.5	2.6	2.7	2.9	2.9	2.2	2.1	1.9	1.9	1.3	.9	0				
1990	3.1	3.0	3.0	2.9	2.7	2.9	3.0	2.9	2.9	2.7	2.7	2.9	2.9	3.2	3.3	2.6	2.5	2.3	2.6	1.9	1.8					
1989	3.1	3.1	3.1	3.0	2.7	3.0	3.0	3.0	3.0	2.8	2.8	3.0	3.1	3.4	3.5	2.8	2.7	2.5	3.0	2.0						
1988	3.2	3.2	3.1	3.0	2.8	3.0	3.1	3.1	3.0	2.8	2.8	3.1	3.2	3.6	3.8	3.0	2.9	2.8	3.9							
1987	3.2	3.1	3.1	3.0	2.7	2.9	3.1	3.0	3.0	2.7	2.7	3.0	3.1	3.6	3.8	2.6	2.4	1.6								
1986	3.2	3.2	3.2	3.1	2.8	3.1	3.2	3.1	3.1	2.8	2.9	3.3	3.4	4.1	4.5	3.1	3.2									
1985	3.2	3.2	3.2	3.0	2.7	3.0	3.2	3.1	3.1	2.8	2.8	3.3	3.5	4.4	5.2	3.0										
1984	3.3	3.2	3.2	3.0	2.7	3.0	3.2	3.1	3.1	2.8	2.8	3.3	3.6	5.0	7.3											
1983	3.0	2.9	2.8	2.7	2.2	2.6	2.7	2.5	2.4	1.9	1.6	2.0	1.8	2.8												
1982	3.0	2.9	2.8	2.7	2.2	2.6	2.7	2.5	2.3	1.6	1.3	1.6	.9													
1981	3.2	3.1	3.0	2.9	2.3	2.8	3.0	2.8	2.7	1.9	1.5	2.3														
1980	3.2	3.2	3.1	2.9	2.3	2.9	3.1	2.9	2.8	1.7	.6															
1979	3.5	3.5	3.4	3.3	2.6	3.3	3.7	3.7	3.9	2.7																
1978	3.6	3.6	3.5	3.3	2.6	3.5	4.1	4.2	5.1																	
1977	3.4	3.3	3.2	3.0	2.0	2.9	3.6	3.2																		
1976	3.4	3.4	3.2	2.9	1.6	2.8	3.9																			
1975	3.4	3.3	3.1	2.6	.4	1.7																				
1974	3.7	3.7	3.6	3.1	–.8																					
1973	4.9	5.2	5.8	7.0																						
1972	4.1	4.3	4.6																							
1971	3.9	4.0																								
1970	3.9																									

Table C.25.—Real Disposable Personal Income Per Capita

[Average annual percent change, based on chained (1992) dollar estimates]

Terminal year	Initial year																									
	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994
1995	1.8	1.8	1.8	1.7	1.5	1.7	1.7	1.6	1.6	1.5	1.5	1.6	1.6	1.8	1.7	1.3	1.3	1.1	1.2	.9	.9	.9	1.4	1.3	2.0	2.6
1994	1.8	1.8	1.7	1.7	1.5	1.6	1.7	1.6	1.6	1.4	1.4	1.5	1.5	1.7	1.7	1.2	1.1	1.0	1.0	.7	.6	.5	1.1	.7	1.4	
1993	1.8	1.8	1.7	1.7	1.5	1.6	1.7	1.6	1.6	1.4	1.4	1.5	1.6	1.7	1.7	1.2	1.1	.9	.9	.5	.4	.3	.9	.1		
1992	1.9	1.9	1.8	1.7	1.5	1.7	1.8	1.7	1.7	1.5	1.5	1.7	1.7	1.9	1.9	1.3	1.2	1.0	1.1	.6	.5	.3	1.7			
1991	1.9	1.9	1.8	1.8	1.5	1.7	1.8	1.7	1.7	1.5	1.5	1.7	1.7	1.9	1.9	1.3	1.1	.9	.9	.3	–.1	–1.0				
1990	2.1	2.0	2.0	1.9	1.7	1.9	2.0	1.9	1.9	1.7	1.7	1.9	2.0	2.3	2.3	1.7	1.6	1.4	1.6	.9	.8					
1989	2.1	2.1	2.1	2.0	1.7	2.0	2.0	2.0	2.0	1.8	1.8	2.1	2.2	2.5	2.6	1.8	1.8	1.6	2.0	1.0						
1988	2.2	2.1	2.1	2.0	1.8	2.0	2.1	2.1	2.1	1.9	1.9	2.2	2.3	2.7	2.9	2.0	2.0	1.9	3.0							
1987	2.1	2.1	2.1	2.0	1.7	1.9	2.1	2.0	2.0	1.7	1.7	2.1	2.2	2.7	2.9	1.7	1.5	.7								
1986	2.2	2.2	2.1	2.1	1.8	2.1	2.2	2.1	2.1	1.9	1.9	2.3	2.5	3.2	3.6	2.2	2.3									
1985	2.2	2.2	2.1	2.0	1.7	2.0	2.2	2.1	2.1	1.8	1.8	2.3	2.5	3.4	4.2	2.1										
1984	2.2	2.2	2.1	2.0	1.7	2.0	2.2	2.1	2.1	1.7	1.8	2.3	2.7	4.1	6.4											
1983	1.9	1.9	1.8	1.6	1.2	1.5	1.6	1.5	1.4	.8	.6	1.0	.9	1.9												
1982	1.9	1.9	1.8	1.6	1.1	1.5	1.6	1.4	1.3	.6	.2	.6	–.1													
1981	2.1	2.0	2.0	1.8	1.3	1.7	1.9	1.7	1.6	.8	.4	1.3														
1980	2.2	2.1	2.0	1.9	1.3	1.8	2.0	1.8	1.7	.5	–.6															
1979	2.4	2.4	2.4	2.2	1.6	2.3	2.7	2.6	2.8	1.6																
1978	2.5	2.5	2.5	2.3	1.6	2.4	3.0	3.1	4.0																	
1977	2.3	2.3	2.2	2.0	1.0	1.9	2.5	2.2																		
1976	2.4	2.3	2.2	1.9	.6	1.8	2.9																			
1975	2.3	2.2	2.1	1.6	–.5	.7																				
1974	2.6	2.6	2.5	2.1	–1.7																					
1973	3.7	4.0	4.7	6.0																						
1972	2.9	3.1	3.4																							
1971	2.7	2.7																								
1970	2.7																									

D. Domestic Perspectives From Other Agencies

These tables present data collected from other government agencies and private organizations, as noted. Quarterly data are shown in the middle month of the quarter.

Table D.1.—Domestic Perspectives

	1995	1995				1996										
		Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
	Consumer and producer prices, (seasonally adjusted) [1]															
Consumer price index for all urban consumers, 1982–84=100:																
All items	152.4	153.2	153.7	153.8	154.1	154.7	155.0	155.6	156.2	156.7	156.8	157.2	157.4	157.8	158.3	158.7
Less food and energy	161.2	162.4	162.9	163.1	163.3	163.8	164.2	164.7	164.9	165.3	165.6	166.1	166.2	166.7	167.1	167.4
Services	168.7	169.8	170.4	170.7	170.9	171.4	172.1	172.4	172.9	173.5	173.9	174.7	175.0	175.4	175.9	176.3
Producer price index, 1982=100:																
Finished goods	127.9	128.2	128.4	128.8	129.6	129.8	129.7	130.4	130.7	130.9	131.1	131.0	131.4	131.7	132.2	132.7
Less food and energy	140.0	140.5	140.9	141.4	141.6	141.4	141.6	141.5	141.5	141.9	142.1	142.1	142.1	142.5	142.1	142.3
Finished consumer goods	125.6	125.8	126.0	126.4	127.4	127.7	127.5	128.4	128.9	129.1	129.3	129.2	129.7	130.0	130.7	131.3
Capital equipment	136.7	137.1	137.5	138.1	138.1	138.0	138.0	138.1	138.1	138.1	138.3	138.3	138.3	138.7	138.2	138.6
Intermediate materials	124.9	125.4	125.4	125.3	125.5	125.7	125.1	125.2	125.7	126.3	125.7	125.3	125.5	125.9	125.9	126.1
Crude materials	102.7	102.9	103.0	104.6	106.3	108.7	110.4	108.9	113.8	115.1	112.7	115.7	115.1	113.4	112.7	114.7
	Money, interest rates, and stock prices															
Money supply (seasonally adjusted): [2]																
Percent change:																
M1	...	–0.32	–0.73	–0.25	–0.36	–0.51	–0.17	0.84	–0.28	–0.58	–0.05	–0.76	–0.83	–0.72	–1.40	0.02
M2	...	.37	.21	.33	.47	.39	.43	.95	.14	–.17	.43	.13	.32	.28	.24	.65
Ratio:																
Gross domestic product to M1	...	...	...	6.513	...	...	6.625	...	...	6.742	...	...	6.929	...	...	...
Personal income to M2	...	1.705	1.711	1.711	1.714	1.708	1.713	1.703	1.709	1.721	1.729	1.727	1.732	1.737	1.734	1.731
Interest rates (percent, not seasonally adjusted): [2]																
Federal funds rate	5.84	5.80	5.76	5.80	5.60	5.56	5.22	5.31	5.22	5.56	5.27	5.40	5.22	5.30	5.24	5.31
Discount rate on new 91-day Treasury bills	5.51	5.26	5.30	5.35	5.16	5.02	4.87	4.96	4.99	5.02	5.11	5.19	5.09	5.15	5.01	5.03
Yield on new high-grade corporate bonds	7.72	7.42	7.29	7.20	7.02	7.00	7.14	7.57	7.81	7.87	8.00	7.97	7.68	7.84	7.69	7.43
10-Year U.S. Treasury bonds	6.58	6.20	6.04	5.93	5.71	5.65	5.81	6.27	6.51	6.74	6.91	6.87	6.64	6.83	6.53	6.20
Yield on municipal bonds, 20-bond average	5.95	5.91	5.80	5.64	5.45	5.43	5.43	5.79	5.94	5.98	6.02	5.92	5.76	5.87	5.72	5.59
Mortgage commitment rate	7.96	7.64	7.48	7.38	7.20	7.03	7.08	7.62	7.93	8.07	8.32	8.25	8.00	8.23	7.92	7.62
Average prime rate charged by banks	8.83	8.75	8.75	8.75	8.65	8.50	8.25	8.25	8.25	8.25	8.25	8.25	8.25	8.25	8.25	8.25
Index of stock prices (not seasonally adjusted): [3]																
500 common stocks (index, 1941–43=10)	541.64	578.77	582.92	595.53	614.57	614.42	649.54	647.07	647.17	661.23	668.50	644.07	662.68	674.88	701.46	735.67
	Labor markets (thousands, seasonally adjusted, unless otherwise noted) [1]															
Civilian labor force	132,304	132,501	132,473	132,471	132,352	132,903	133,018	133,655	133,361	133,910	133,669	134,181	133,885	134,340	134,574	134,818
Labor force participation rates (percent):																
Males 20 and over	76.7	76.5	76.3	76.3	76.1	76.6	76.7	76.9	76.7	76.9	76.9	77.0	76.8	76.7	76.8	76.9
Females 20 and over	59.4	59.5	59.6	59.6	59.4	59.5	59.5	59.8	59.6	59.8	59.7	59.9	59.9	60.0	60.0	60.1
16–19 years of age	53.5	53.4	52.9	52.9	53.0	52.7	52.5	52.7	52.5	53.5	51.4	52.2	50.1	52.4	52.5	52.1
Civilian employment	124,900	125,036	125,244	125,062	124,981	125,226	125,663	126,151	126,095	126,462	126,610	126,884	127,055	127,368	127,627	127,597
Ratio, civilian employment to working-age population (percent)	62.9	62.8	62.9	62.7	62.6	62.7	62.9	63.1	63.0	63.1	63.2	63.2	63.3	63.3	63.4	63.3
Persons engaged in nonagricultural activities	121,460	121,701	121,810	121,739	121,656	121,698	122,143	122,664	122,726	122,971	123,228	123,382	123,635	123,833	124,169	124,242
Employees on nonagricultural payrolls	117,203	117,623	117,749	117,899	118,136	118,070	118,579	118,737	118,928	119,335	119,537	119,772	120,052	120,050	120,274	120,392
Goods-producing industries	24,206	24,176	24,151	24,133	24,160	24,112	24,254	24,196	24,209	24,262	24,275	24,264	24,298	24,257	24,277	24,299
Number of persons unemployed	7,404	7,465	7,229	7,409	7,371	7,677	7,355	7,504	7,266	7,448	7,060	7,297	6,830	6,971	6,948	7,221
Unemployment rates (percent):																
Total	5.6	5.6	5.5	5.6	5.6	5.8	5.5	5.6	5.4	5.6	5.3	5.4	5.1	5.2	5.2	5.4
15 weeks and over	1.8	1.8	1.7	1.7	1.8	1.8	1.7	1.9	1.8	1.7	1.8	1.7	1.7	1.7	1.7	1.6
Average duration of unemployment (weeks)	16.6	16.3	16.2	16.3	16.2	16.0	16.6	17.3	17.4	16.8	17.6	16.8	17.4	17.0	16.7	15.9
Average weekly hours, manufacturing (hours)	41.6	41.5	41.4	41.5	41.2	40.0	41.4	41.4	41.5	41.7	41.8	41.6	41.7	41.7	41.7	41.7
Average weekly overtime hours, manufacturing (hours)	4.4	4.4	4.3	4.3	4.2	4.1	4.3	4.3	4.6	4.6	4.6	4.4	4.5	4.5	4.4	4.5
Nonfarm business sector (index, 1992=100):																
Output per hour of all persons	101.3	...	...	101.5	...	...	102.0	...	...	102.1	...	...	102.2	...	...	...
Unit labor costs	106.7	...	...	108.2	...	...	108.6	...	...	109.5	...	...	110.5	...	...	...
Hourly compensation	108.2	...	...	109.9	...	...	110.7	...	...	111.8	...	...	112.9	...	...	...

See footnotes at the end of the table.

Table D.1.—Domestic Perspectives—Continued

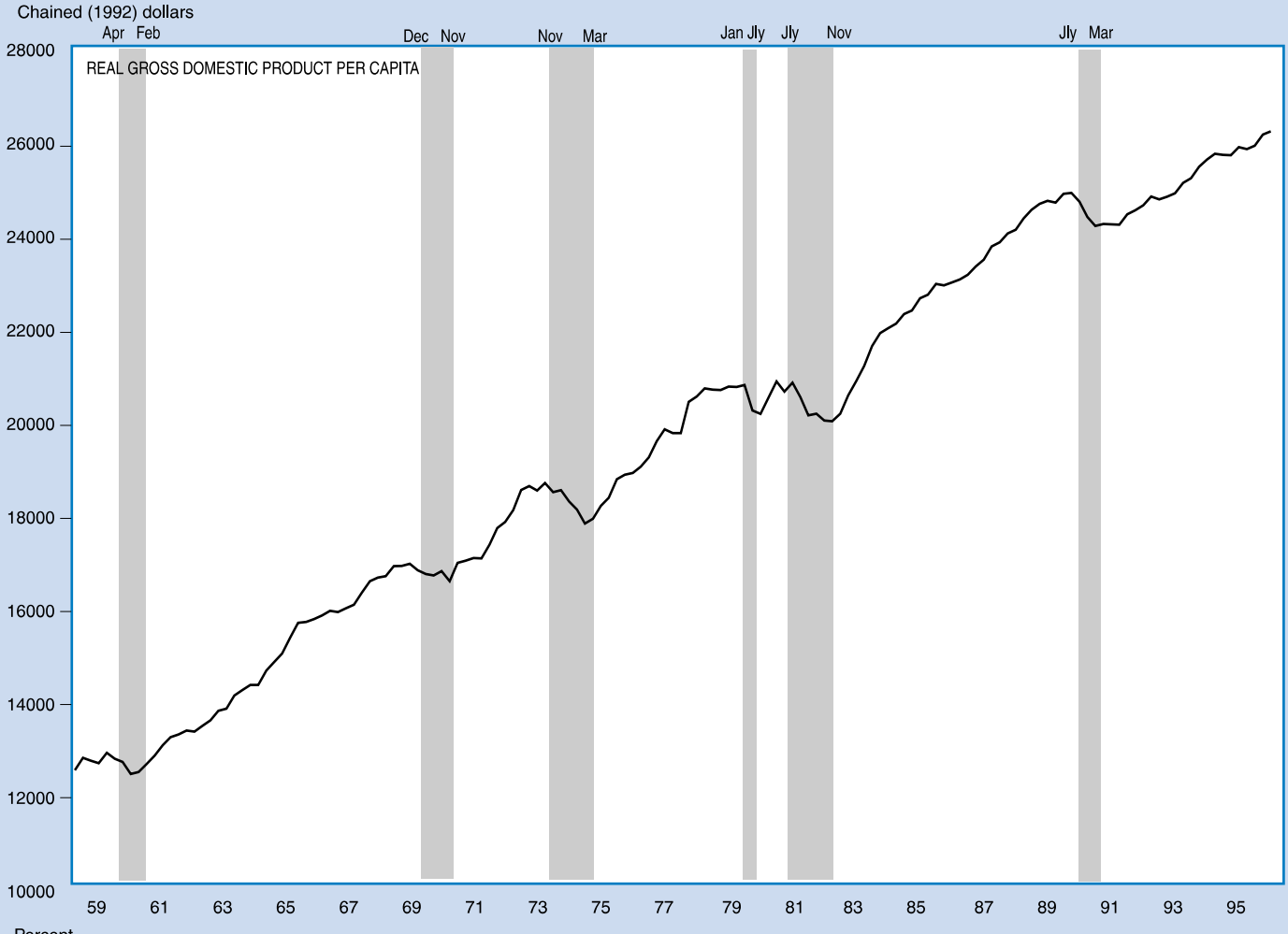
	1995	1995				1996										
		Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
	Construction (seasonally adjusted at annual rates) [4]															
Total new private construction (billions of dollars)	.....	411.3	410.6	411.0	417.2	418.9	411.2	419.7	424.2	418.1	423.1	419.3	426.7	428.4	434.3	441.6
Residential construction	.....	237.7	238.0	239.9	243.1	242.5	238.6	245.9	248.0	247.5	246.9	244.9	246.0	246.4	244.6	247.6
Nonresidential construction	.....	134.8	133.9	134.7	137.1	137.4	134.9	134.3	135.5	130.9	137.7	136.2	140.7	142.2	149.9	152.3
Housing starts (thousands of units):																
Total	.....	1,401	1,351	1,458	1,425	1,453	1,514	1,439	1,511	1,478	1,490	1,470	1,533	1,461	1,386	1,514
1-unit structures	.....	1,139	1,109	1,129	1,150	1,146	1,183	1,163	1,209	1,144	1,209	1,150	1,239	1,138	1,082	1,164
New 1-family houses sold (thousands of units)	.....	684	673	679	683	743	784	713	740	734	733	780	820	780	676	772
	Manufacturing and trade, sales and inventories (millions of dollars, seasonally adjusted) [4]															
Sales:																
Total manufacturing and trade	8,160,784	686,272	685,660	690,243	695,289	690,692	699,208	700,253	709,541	715,130	711,760	719,176	717,532	722,691	724,240	.....
Manufacturing	3,565,750	300,754	299,824	300,755	301,284	298,685	301,763	300,646	308,003	311,203	308,851	312,400	312,847	315,160	315,417	.....
Merchant wholesalers	2,254,160	189,171	189,589	191,574	194,901	192,878	194,053	195,379	197,507	198,258	198,543	202,057	200,086	201,404	201,981	.....
Retail trade	2,342,511	196,597	196,225	198,211	199,104	199,129	203,392	204,228	204,031	205,669	204,366	204,719	204,599	206,127	206,842	.....
Inventories:																
Total manufacturing and trade	977,251	986,369	992,265	993,644	989,839	995,352	996,008	994,010	998,430	996,984	997,322	1,002,404	1,005,435	1,006,430	1,011,352	.....
Manufacturing	422,641	429,959	431,303	431,652	432,344	434,724	435,615	435,413	435,441	434,220	433,868	434,446	435,687	436,700	437,907	.....
Merchant wholesalers	256,407	253,245	254,563	254,727	254,616	256,258	255,569	256,444	259,592	258,834	259,262	259,100	258,822	256,959	258,612	.....
Retail trade	298,371	302,784	305,276	307,265	302,879	304,370	304,824	302,153	303,397	303,930	304,192	308,858	310,926	312,771	314,833	.....
	Industrial production indexes and capacity utilization rates [2]															
Industrial production indexes, 1987=100:																
Total	121.9	122.8	122.2	122.6	122.8	122.5	124.2	123.6	124.5	125.4	126.4	126.3	126.9	127.1	126.9	128.0
By industry:																
Durable manufactures	132.5	134.4	133.5	134.3	134.8	134.9	137.5	135.6	138.3	139.1	141.1	141.5	142.2	142.4	141.7	143.3
Nondurable manufactures	114.3	114.4	114.3	113.7	113.8	113.1	113.8	113.6	113.5	114.4	114.6	115.2	114.8	115.5	115.8	116.1
By market category:																
Consumer goods	115.1	116.0	114.9	115.9	115.7	114.6	116.6	115.3	115.9	116.3	116.8	117.3	116.5	116.6	116.3	117.8
Capacity utilization rates (percent):																
Total industry	83.7	83.7	83.0	83.0	82.9	82.4	83.3	82.6	83.0	83.3	83.7	83.4	83.5	83.3	82.9	83.3
Manufacturing	82.9	82.8	82.2	82.0	81.9	81.4	82.3	81.3	81.9	82.1	82.6	82.5	82.4	82.3	81.9	82.2
	Credit market borrowing (billions of dollars, seasonally adjusted at annual rates) [2]															
All sectors, by instrument:																
Total	1,236.5	.....	.....	1,240.3	.....	.....	1,254.0	.....	.....	1,417.8	.....	.....	1,229.9	.....	.....	.....
Open market paper	74.3	.....	.....	65.3	.....	.....	39.5	.....	.....	126.0	.....	.....	107.3	.....	.....	.....
U.S. government securities	349.5	.....	.....	368.8	.....	.....	383.7	.....	.....	364.4	.....	.....	405.7	.....	.....	.....
Municipal securities	–44.2	.....	.....	–12.6	.....	.....	–14.2	.....	.....	36.9	.....	.....	–76.2	.....	.....	.....
Corporate and foreign bonds	306.3	.....	.....	326.3	.....	.....	252.5	.....	.....	284.5	.....	.....	207.9	.....	.....	.....
Bank loans, n.e.c.	113.5	.....	.....	88.6	.....	.....	63.3	.....	.....	117.5	.....	.....	147.1	.....	.....	.....
Other loans and advances	61.6	.....	.....	89.2	.....	.....	28.6	.....	.....	76.2	.....	.....	94	.....	.....	.....
Mortgages	233.9	.....	.....	197.2	.....	.....	369.1	.....	.....	324.5	.....	.....	273.9	.....	.....	.....
Consumer credit	141.6	.....	.....	117.5	.....	.....	131.5	.....	.....	87.8	.....	.....	70.2	.....	.....	.....

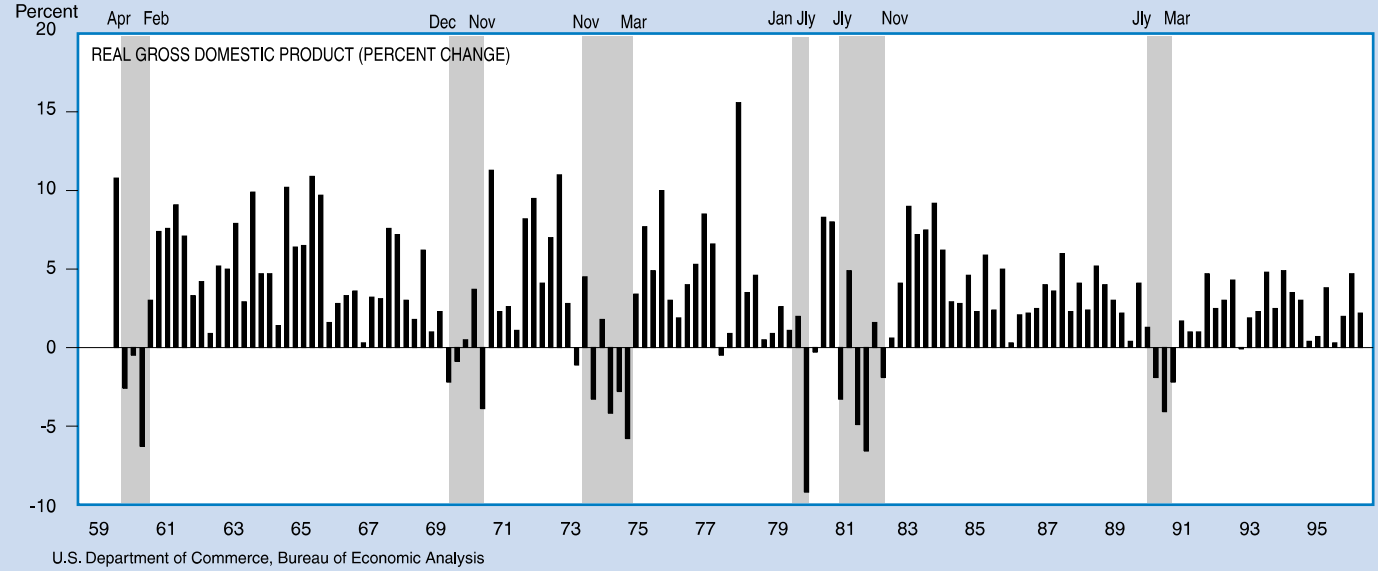
Sources:
1. Bureau of Labor Statistics.
2. Federal Reserve Board.
3. Standard and Poor's, Inc.
4. Bureau of the Census.

E. Charts

Percent changes shown in this section are based on quarter-to-quarter changes and are expressed at seasonally adjusted annual rates; likewise, levels of series are expressed at seasonally adjusted annual rates as appropriate.

SELECTED NIPA SERIES





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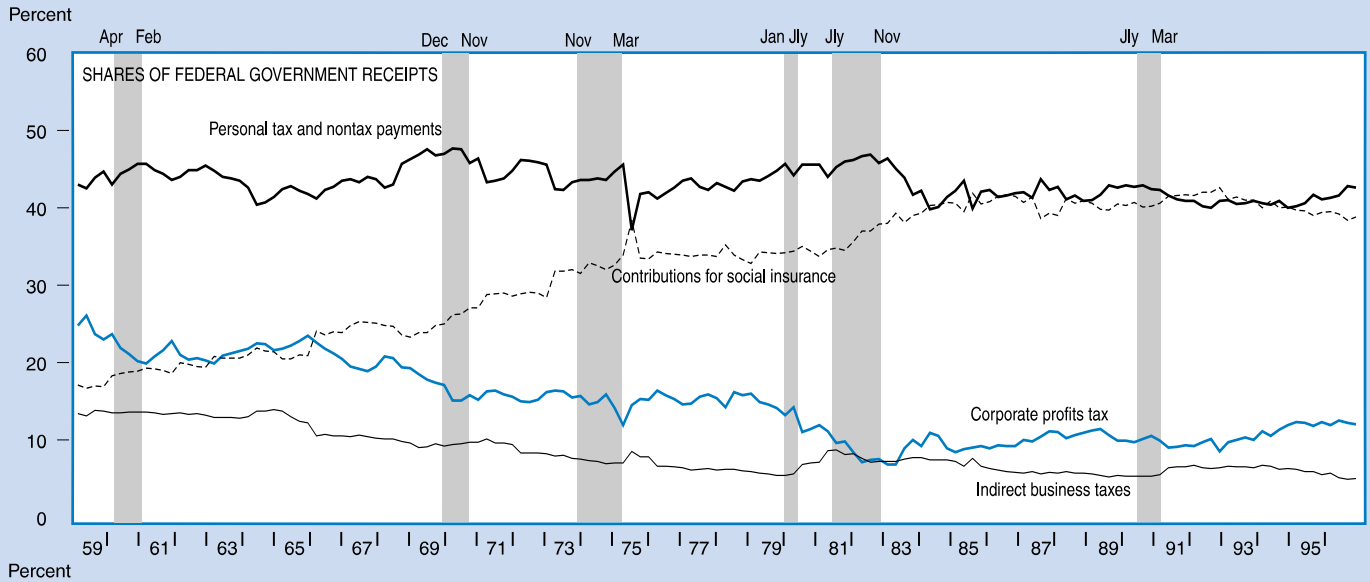

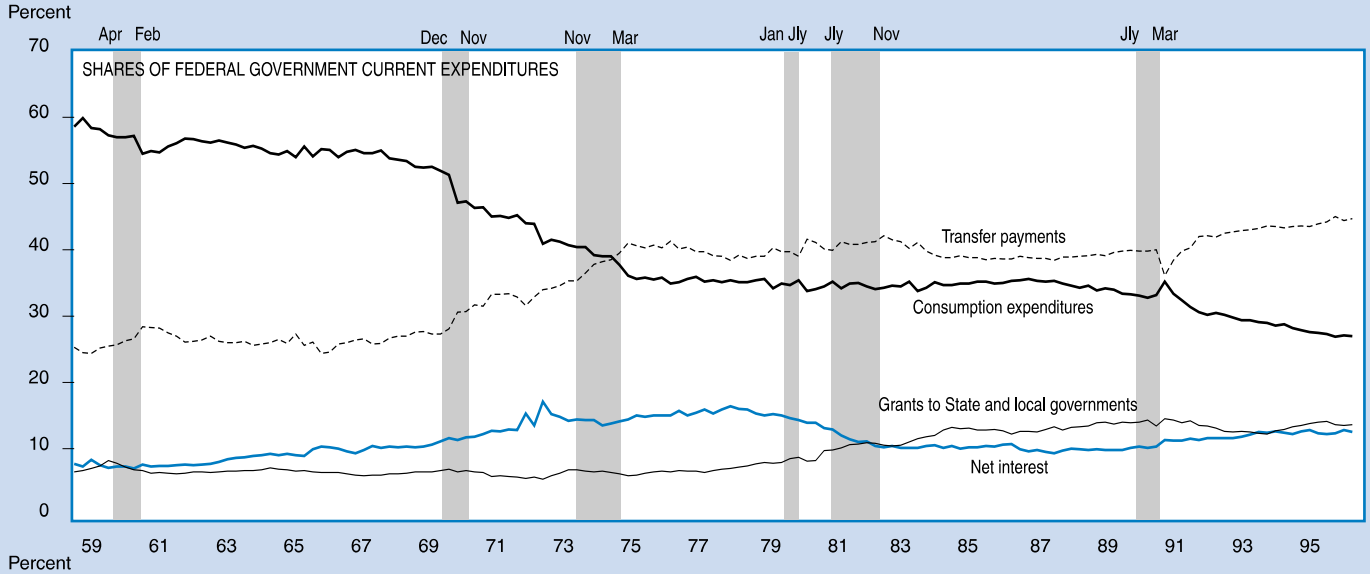

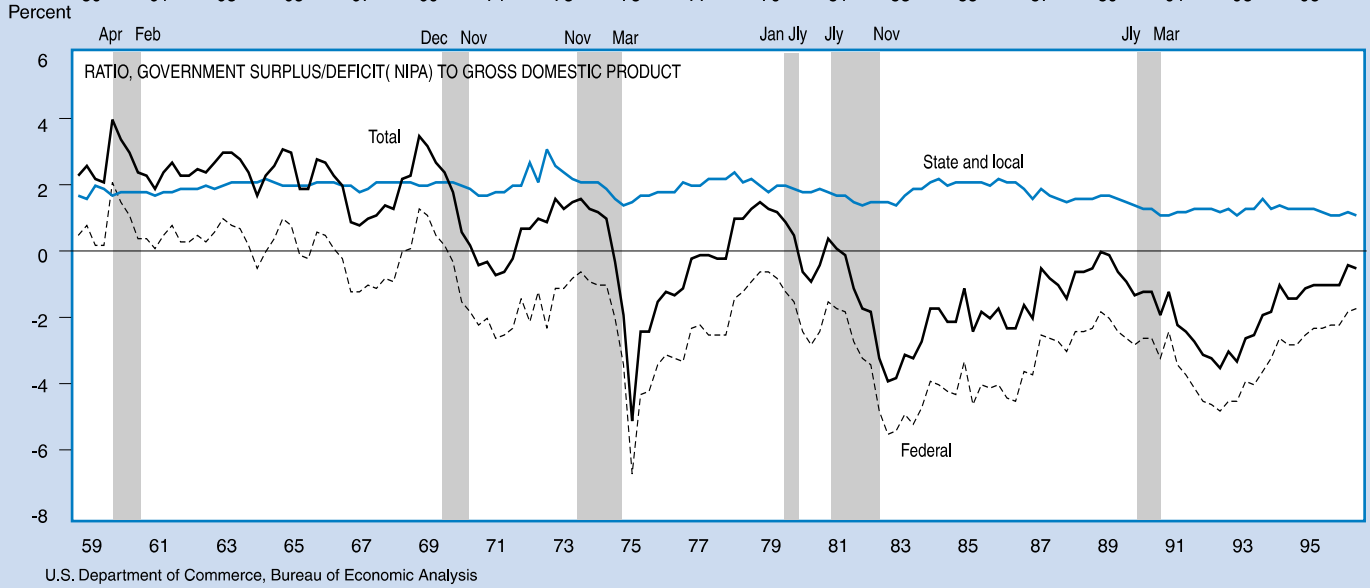

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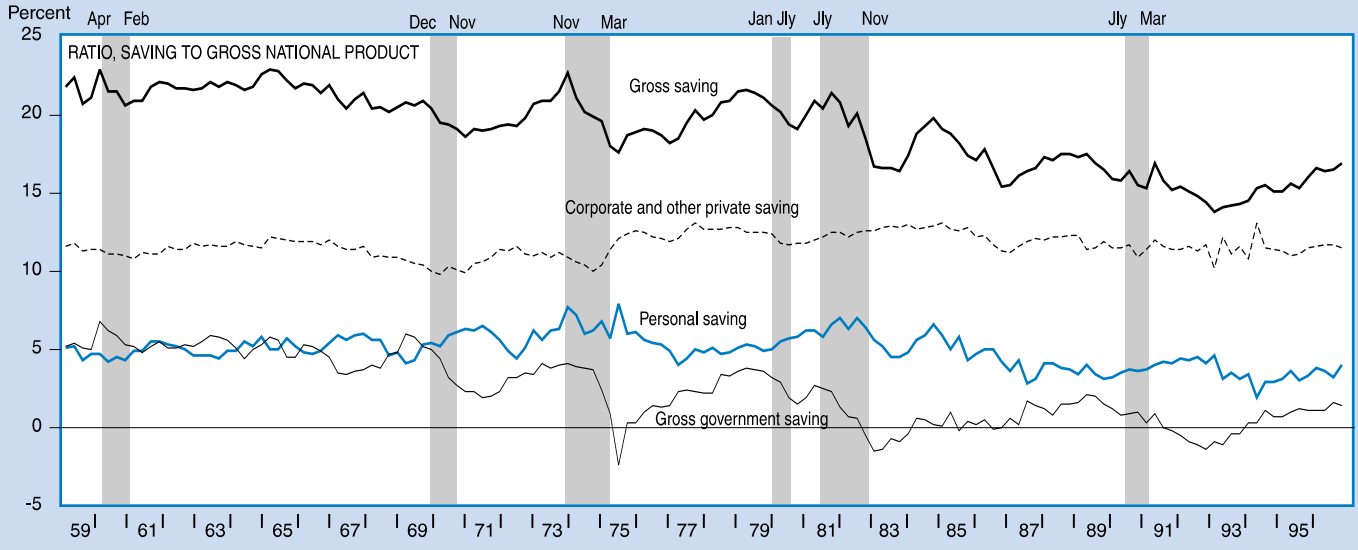

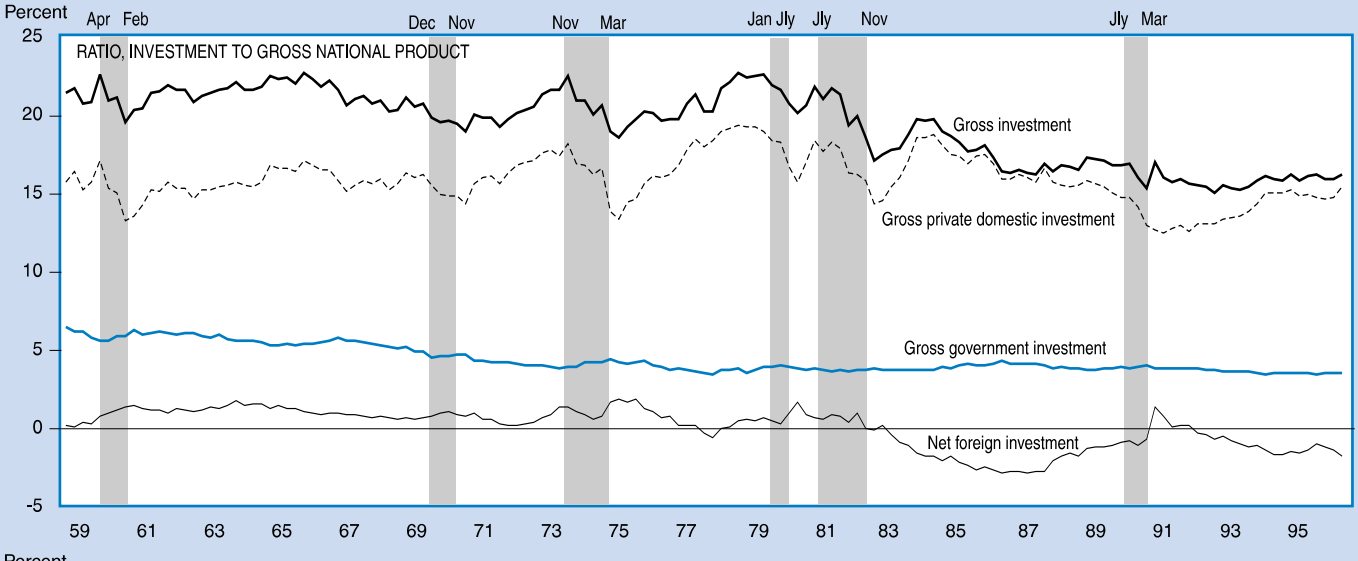

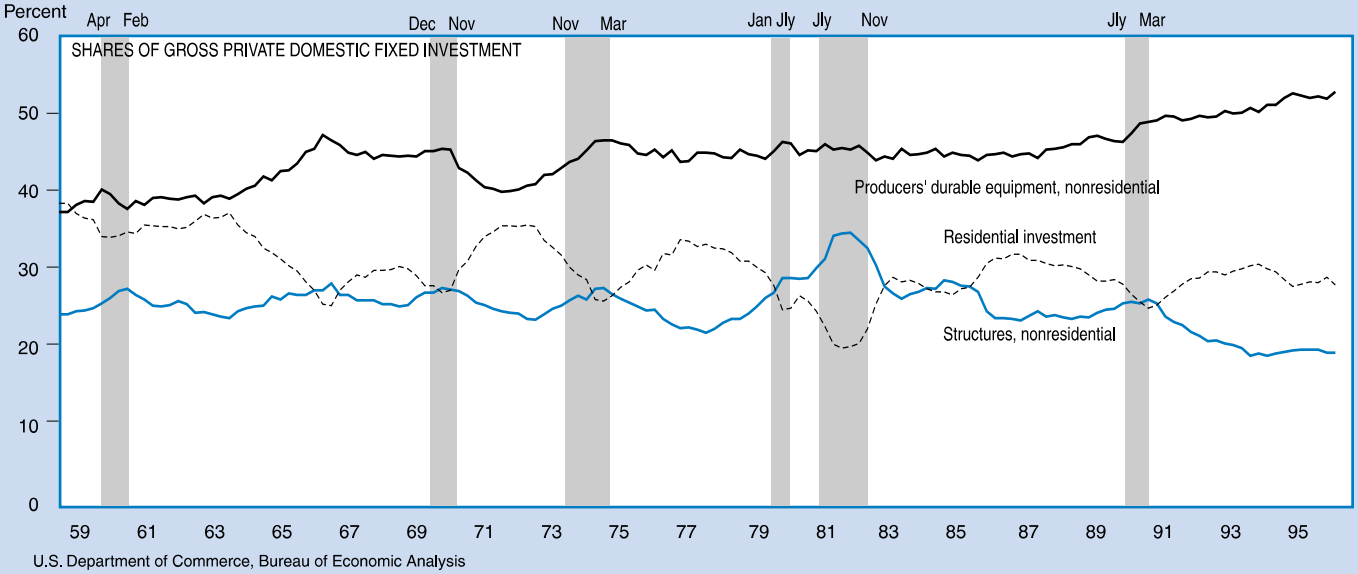

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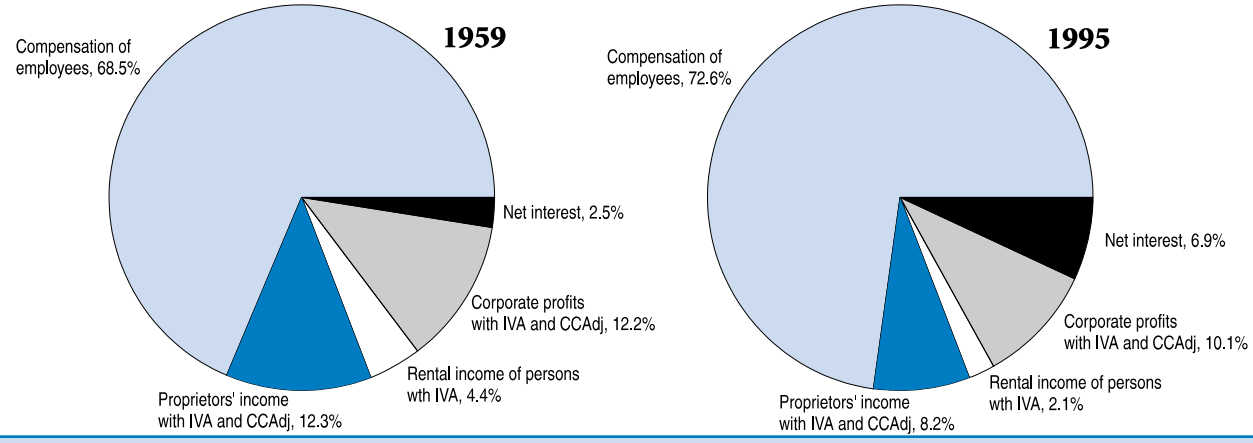
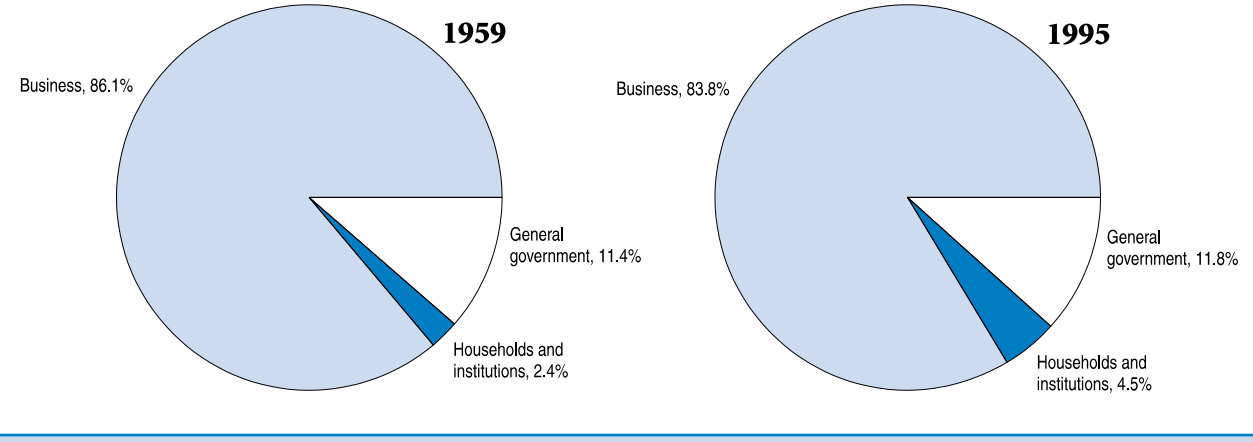
SHARES OF NATIONAL INCOME



SHARES OF GROSS DOMESTIC PRODUCT BY SECTOR



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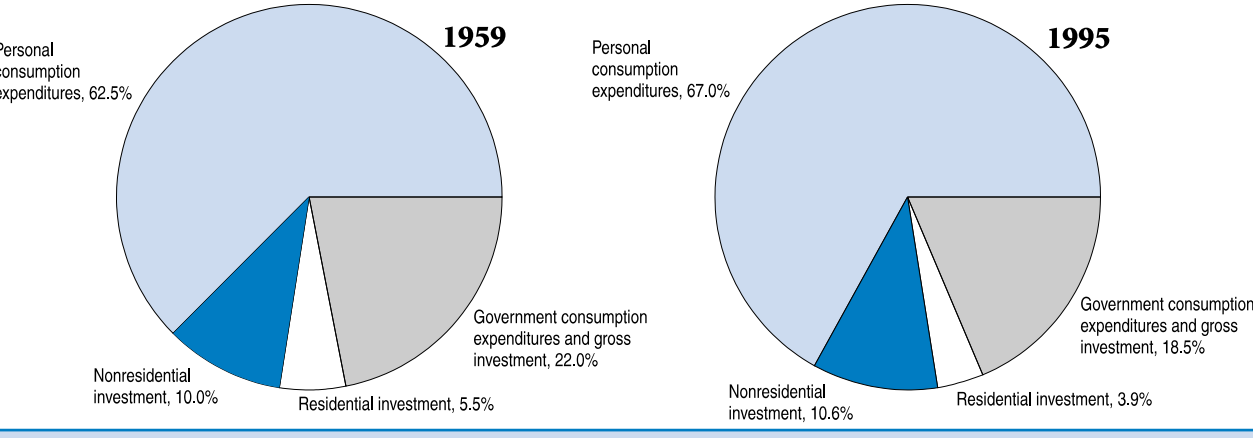

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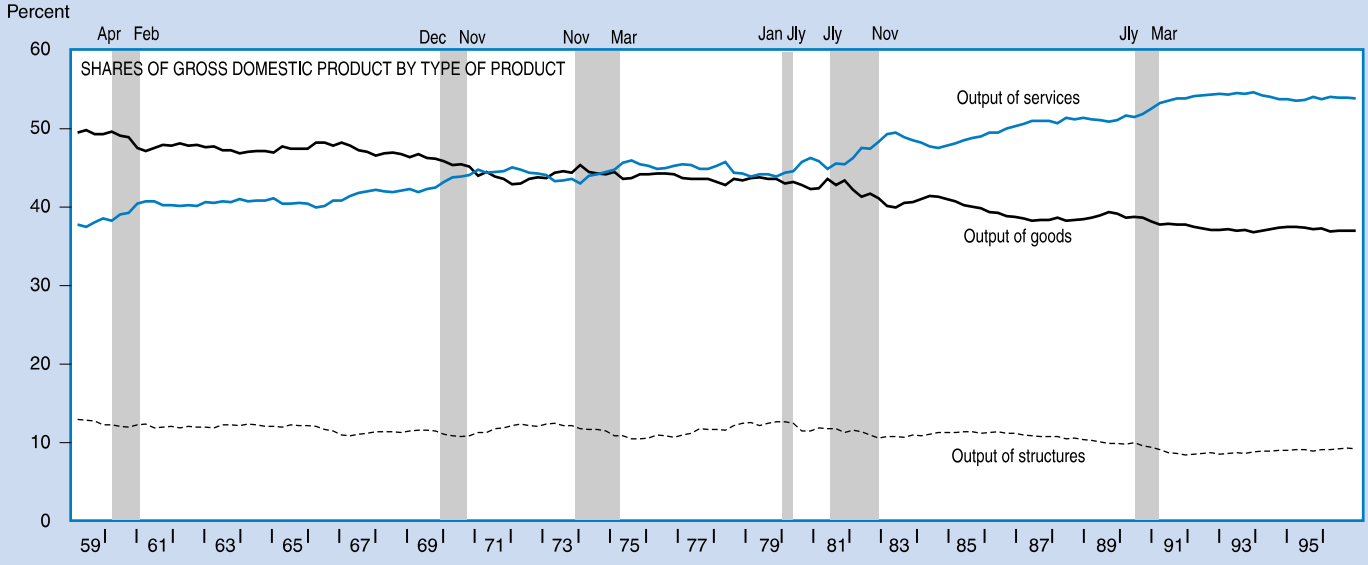

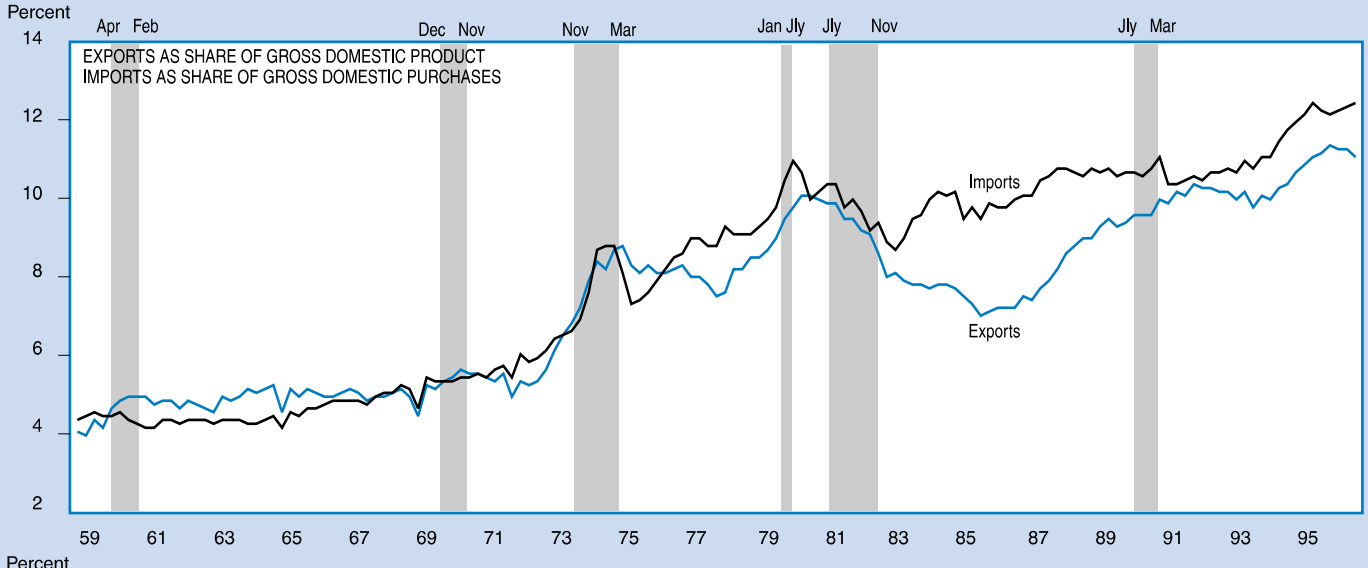

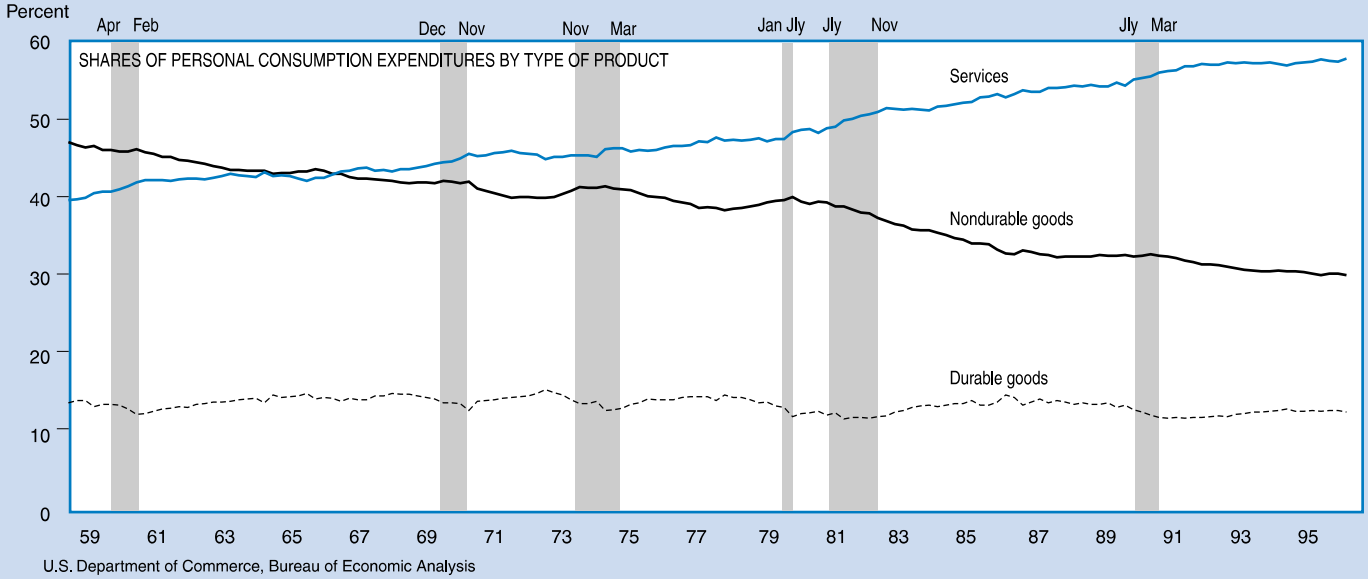

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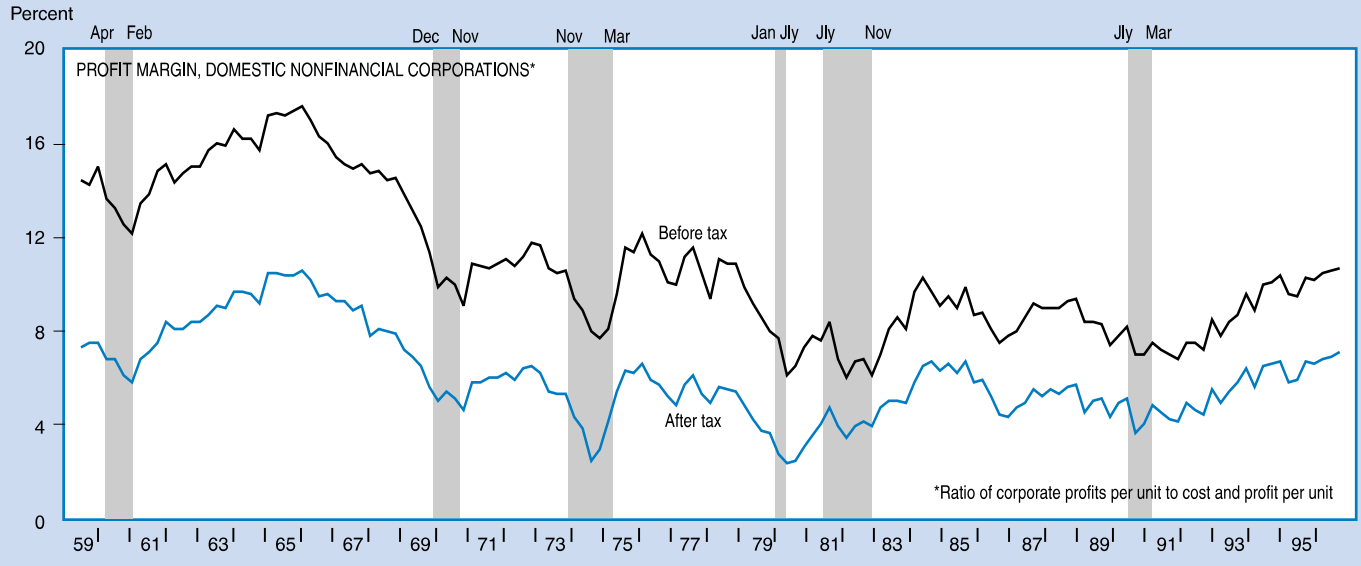

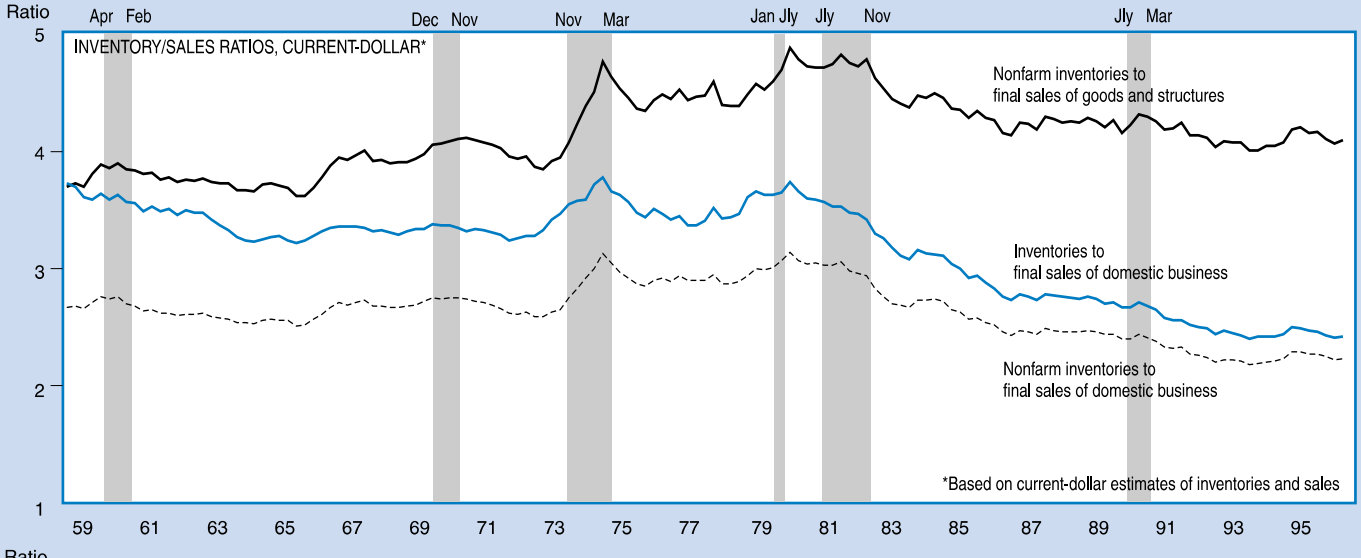

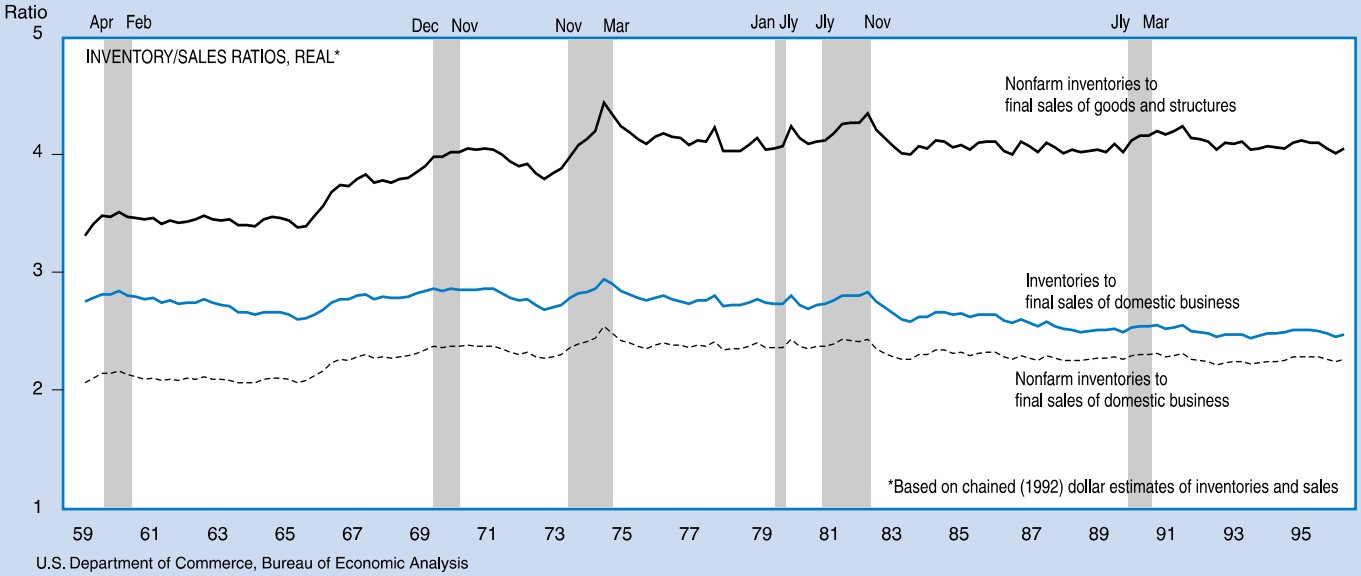

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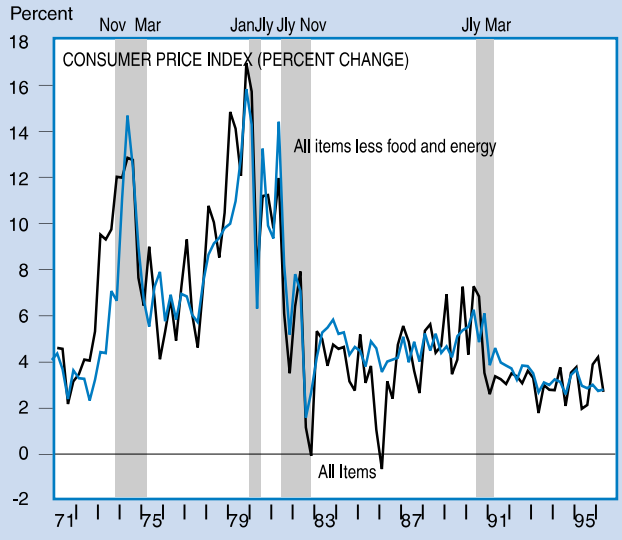
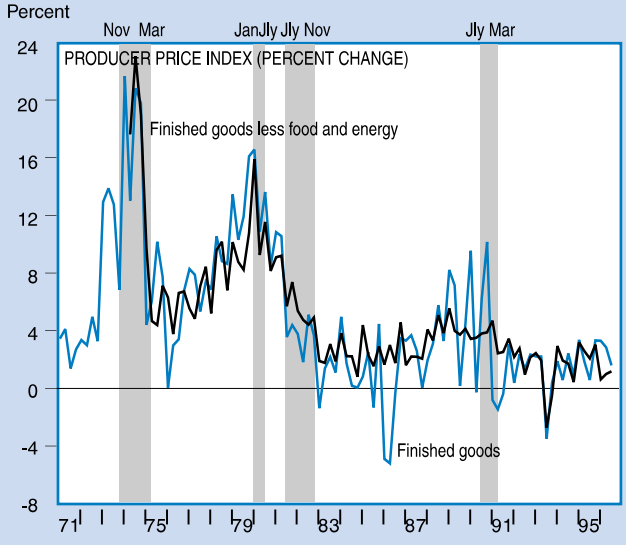
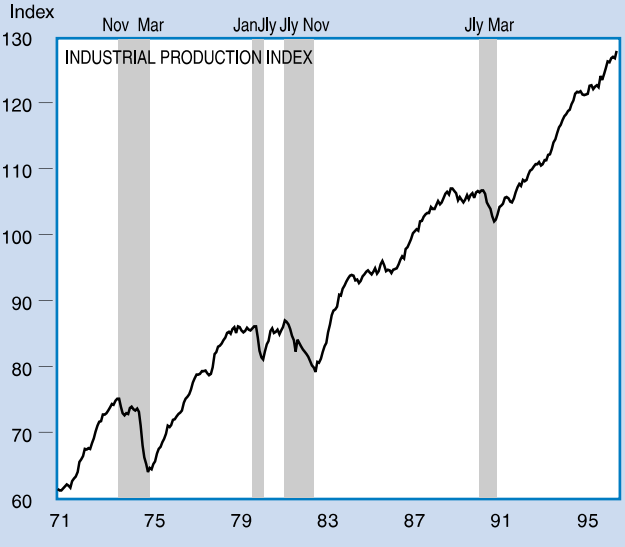
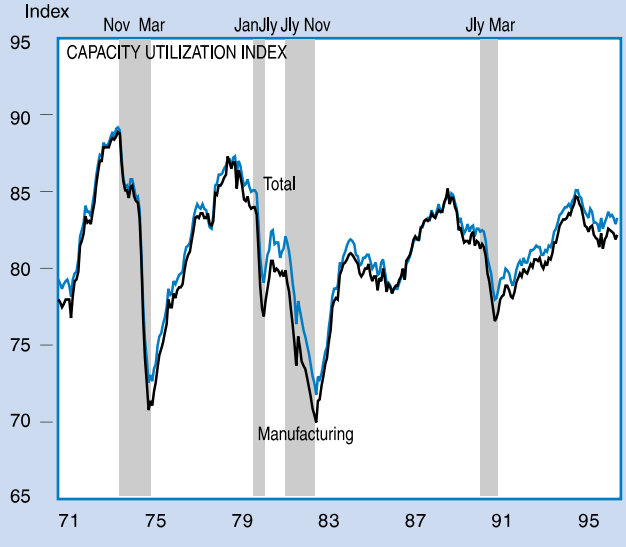
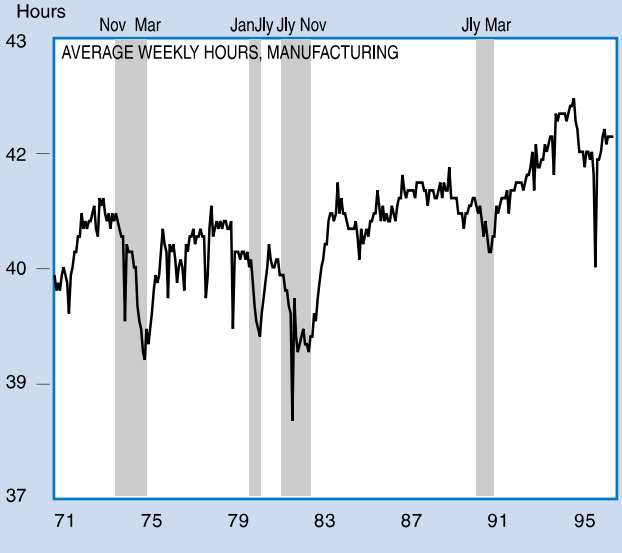
OTHER INDICATORS OF THE DOMESTIC ECONOMY

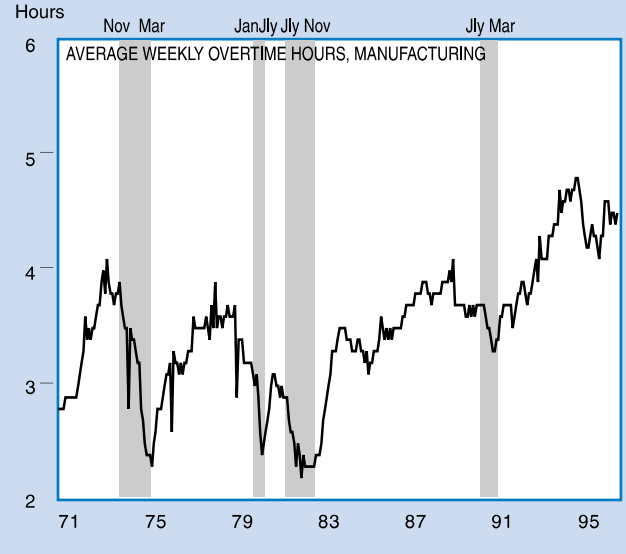












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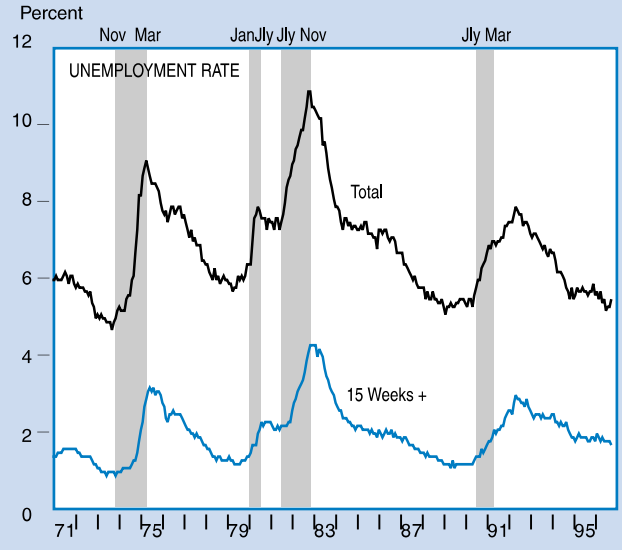
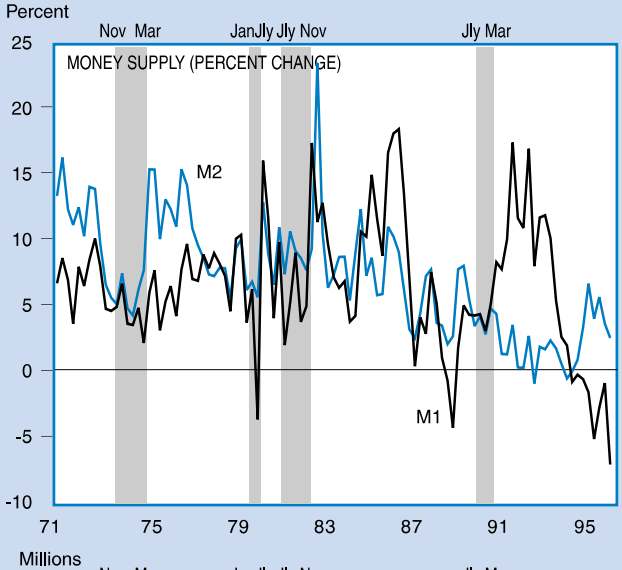
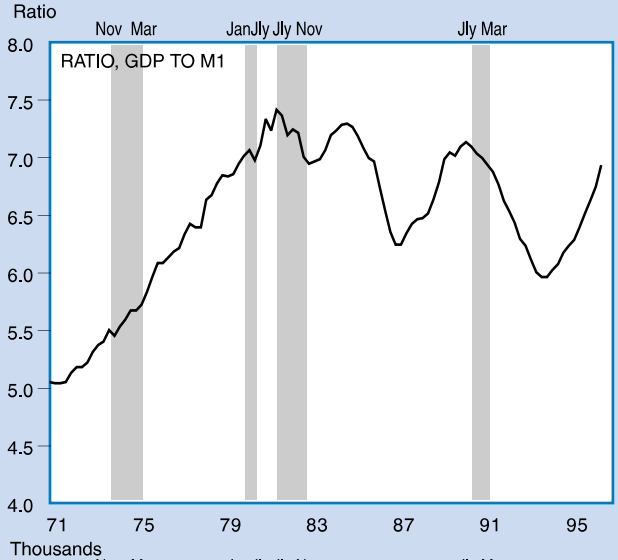
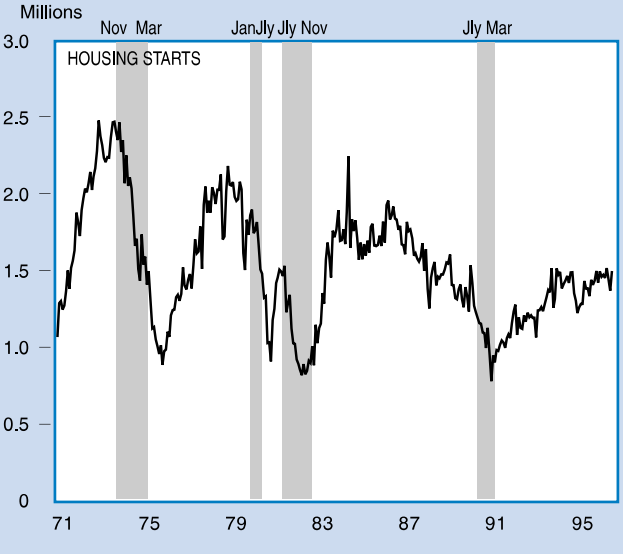
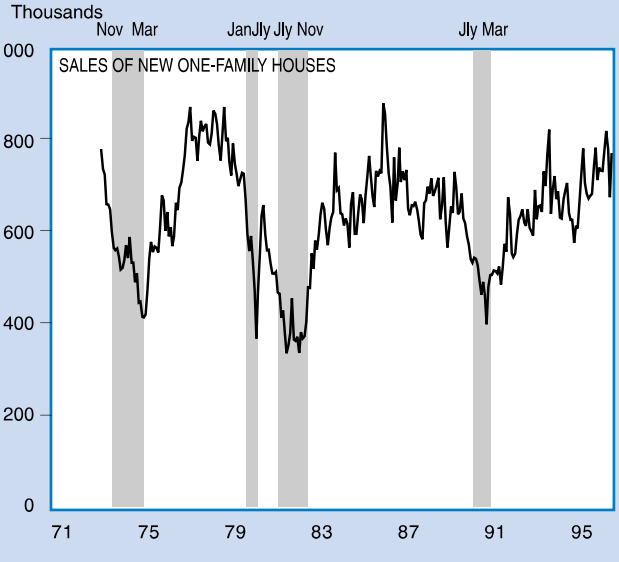
OTHER INDICATORS OF THE DOMESTIC ECONOMY











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International Data

F. Summary U.S. International Transactions

Table F.1 includes the most recent estimates of U.S. international trade in goods and services; the estimates were released on December 19, 1996 and include "preliminary" estimates for October 1996 and "revised" estimates for April through September. The sources for the other tables in this section are as noted.

Table F.1.—U.S. International Transactions in Goods and Services

[Millions of dollars; monthly estimates seasonally adjusted]

	1994	1995	1995			1996									
			Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr. r	May r	June r	July r	Aug. r	Sept. r	Oct. p	Nov.
Exports of goods and services	**698,301**	**786,529**	**67,534**	**67,997**	**68,089**	**66,594**	**69,226**	**69,332**	**69,154**	**70,120**	**69,726**	**67,249**	**69,679**	**68,839**	**71,735**	.....
Goods	**502,462**	**575,939**	**49,528**	**49,777**	**50,120**	**48,653**	**50,883**	**50,492**	**50,741**	**51,384**	**50,972**	**48,779**	**51,095**	**50,297**	**52,893**	.....
Foods, feeds, and beverages	41,949	50,466	4,374	4,447	4,477	4,662	4,459	4,881	4,670	4,707	4,520	4,674	4,709	4,368	4,463	.....
Industrial supplies and materials	121,403	146,255	12,523	11,866	12,106	11,856	12,202	12,540	12,725	12,456	12,274	11,438	12,158	12,033	12,747	.....
Capital goods, except automotive	205,184	233,046	20,276	20,747	21,160	19,897	21,297	20,773	21,074	21,095	20,747	19,956	21,049	20,075	22,393	.....
Automotive vehicles, engines, and parts	57,614	61,828	5,159	5,093	5,243	5,220	5,355	4,923	4,874	5,359	5,527	5,187	5,438	6,096	5,457	.....
Consumer goods (nonfood), except automotive	59,981	64,425	5,510	5,467	5,470	5,485	5,765	5,714	5,766	5,910	5,939	5,542	5,839	5,881	6,205	.....
Other goods	26,495	28,723	2,483	2,954	2,459	2,225	2,590	2,563	2,508	2,987	2,850	3,426	3,256	3,165	2,699	.....
Adjustments [1]	–10,164	–8,803	–797	–799	–795	–690	–784	–902	–876	–1,130	–886	–1,443	–1,355	–1,320	–1,071	.....
Services	**195,839**	**210,590**	**18,006**	**18,220**	**17,968**	**17,941**	**18,343**	**18,840**	**18,413**	**18,736**	**18,754**	**18,470**	**18,584**	**18,542**	**18,842**	.....
Travel	58,417	61,137	5,240	5,406	5,222	5,171	5,444	5,620	5,279	5,419	5,435	5,181	5,245	5,224	5,356	.....
Passenger fares	17,083	18,534	1,593	1,653	1,590	1,556	1,656	1,657	1,583	1,662	1,666	1,593	1,614	1,607	1,653	.....
Other transportation	25,861	28,063	2,384	2,418	2,409	2,302	2,326	2,338	2,404	2,470	2,414	2,412	2,434	2,429	2,454	.....
Royalties and license fees	22,272	26,953	2,342	2,339	2,334	2,390	2,398	2,398	2,392	2,388	2,385	2,388	2,386	2,386	2,391	.....
Other private services	59,071	61,724	5,244	5,222	5,279	5,398	5,485	5,618	5,571	5,590	5,586	5,653	5,673	5,669	5,722	.....
Transfers under U.S. military agency sales contracts [2]	12,255	13,405	1,137	1,121	1,076	1,036	942	1,115	1,127	1,156	1,218	1,181	1,167	1,162	1,199	.....
U.S. Government miscellaneous services	880	775	66	61	59	87	93	94	58	50	49	62	64	65	68	.....
Imports of goods and services	**802,682**	**891,593**	**74,436**	**74,095**	**74,487**	**76,162**	**76,009**	**77,205**	**78,682**	**80,797**	**78,096**	**79,004**	**80,172**	**80,276**	**79,721**	.....
Goods	**668,585**	**749,363**	**62,637**	**62,101**	**62,721**	**64,150**	**63,667**	**64,940**	**66,325**	**68,175**	**65,592**	**66,271**	**67,518**	**67,821**	**66,982**	.....
Foods, feeds, and beverages	30,958	33,176	2,772	2,724	2,702	2,782	2,816	2,964	3,016	3,030	2,934	2,936	3,036	2,983	3,016	.....
Industrial supplies and materials	162,031	180,668	14,731	14,868	14,839	15,594	14,736	15,335	16,583	17,022	16,326	17,014	16,900	17,426	17,572	.....
Capital goods, except automotive	184,424	221,431	19,491	19,195	19,306	19,481	19,393	19,527	18,836	18,992	18,607	18,632	18,761	18,889	18,693	.....
Automotive vehicles, engines, and parts	118,271	124,774	9,639	9,853	10,330	10,562	10,639	10,042	10,506	11,479	10,784	11,134	11,574	11,215	10,242	.....
Consumer goods (nonfood), except automotive	146,300	160,009	13,379	13,083	13,186	13,507	13,663	13,671	13,518	14,215	13,850	13,906	14,408	14,793	14,902	.....
Other goods	21,272	23,387	2,203	2,070	2,140	1,947	2,030	2,185	2,250	2,188	2,216	2,219	2,067	2,206	2,237	.....
Adjustments [1]	5,329	5,918	421	309	219	277	390	1,215	1,614	1,249	875	430	772	308	320	.....
Services	**134,097**	**142,230**	**11,799**	**11,994**	**11,766**	**12,012**	**12,342**	**12,265**	**12,357**	**12,622**	**12,504**	**12,733**	**12,654**	**12,455**	**12,739**	.....
Travel	43,782	45,855	3,844	3,900	3,798	3,942	4,224	4,109	3,997	4,091	4,045	3,877	4,023	3,959	4,045	.....
Passenger fares	12,885	14,313	1,184	1,211	1,168	1,150	1,228	1,163	1,163	1,208	1,196	1,153	1,189	1,175	1,204	.....
Other transportation	27,983	29,205	2,448	2,397	2,295	2,337	2,244	2,308	2,418	2,484	2,382	2,426	2,443	2,419	2,534	.....
Royalties and license fees	5,518	6,312	558	564	568	538	531	528	570	577	577	964	672	553	574	.....
Other private services	30,980	33,970	2,751	2,912	2,919	2,966	3,014	3,042	3,091	3,133	3,165	3,156	3,161	3,180	3,214	.....
Direct defense expenditures [2]	10,292	9,820	785	782	789	849	870	884	913	927	935	932	934	935	944	.....
U.S. Government miscellaneous services	2,657	2,755	229	228	229	230	230	231	205	202	205	226	232	235	223	.....
Memoranda:																
Balance on goods	–166,123	–173,424	–13,108	–12,324	–12,600	–15,497	–12,785	–14,448	–15,584	–16,791	–14,620	–17,492	–16,423	–17,524	–14,089	.....
Balance on services	61,742	68,360	6,207	6,226	6,202	5,929	6,001	6,575	6,056	6,114	6,250	5,737	5,930	6,087	6,103	.....
Balance on goods and services	–104,381	–105,064	–6,902	–6,098	–6,398	–9,568	–6,784	–7,873	–9,528	–10,677	–8,370	–11,755	–10,493	–11,437	–7,986	.....

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

Table F.2.—U.S. International Transactions

[Millions of dollars]

Line	(Credits +; debits –) [1]	1995	Not seasonally adjusted						Seasonally adjusted					
			1995			1996			1995			1996		
			II	III	IV	I	II r	III p	II	III	IV	I	II r	III p
1	**Exports of goods, services, and income**	**969,189**	**242,306**	**243,599**	**250,988**	**251,913**	**257,059**	**252,830**	**241,497**	**244,479**	**250,128**	**252,647**	**257,007**	**253,836**
2	Goods, adjusted, excluding military [2]	575,940	144,829	140,969	151,001	150,885	154,329	145,580	142,983	144,984	149,422	150,028	153,095	149,937
3	Services [3]	210,590	50,418	57,921	53,232	53,506	54,562	59,264	51,735	54,226	54,193	55,122	55,902	55,596
4	Transfers under U.S. military agency sales contracts [4]	13,405	3,327	3,589	3,334	3,092	3,500	3,510	3,327	3,589	3,334	3,092	3,500	3,510
5	Travel	61,137	14,736	18,704	14,567	14,486	16,052	18,665	14,825	15,682	15,867	16,235	16,133	15,651
6	Passenger fares	18,534	4,529	5,656	4,437	4,470	4,813	5,646	4,635	4,815	4,836	4,869	4,911	4,814
7	Other transportation	28,063	6,937	7,175	7,290	6,839	7,274	7,334	6,951	7,117	7,211	6,965	7,288	7,275
8	Royalties and license fees [5]	26,953	6,476	6,877	7,622	6,813	7,030	7,023	6,615	7,014	7,015	7,186	7,166	7,161
9	Other private services [5]	61,724	14,278	15,654	15,796	17,532	15,736	16,895	15,247	15,743	15,744	16,501	16,747	16,994
10	U.S. Government miscellaneous services	775	135	266	186	274	157	191	135	266	186	274	157	191
11	Income receipts on U.S. assets abroad	182,659	47,059	44,709	46,755	47,522	48,167	47,986	46,779	45,269	46,513	47,497	48,010	48,303
12	Direct investment receipts	88,882	23,511	21,185	22,809	23,409	23,973	23,089	22,962	21,877	22,592	23,467	23,527	23,531
13	Other private receipts	89,064	22,421	22,358	22,835	22,806	23,218	23,494	22,421	22,358	22,835	22,806	23,218	23,494
14	U.S. Government receipts	4,713	1,127	1,166	1,111	1,307	976	1,403	1,396	1,034	1,086	1,224	1,265	1,278
15	**Imports of goods, services, and income**	**–1,082,268**	**–274,489**	**–279,312**	**–273,868**	**–267,971**	**–287,807**	**–298,795**	**–274,183**	**–273,175**	**–271,409**	**–276,612**	**–287,848**	**–292,375**
16	Goods, adjusted, excluding military [2]	–749,364	–190,056	–190,203	–191,552	–187,248	–198,889	–204,509	–190,910	–187,532	–187,448	–192,758	–200,091	–201,530
17	Services [3]	–142,230	–36,578	–39,088	–34,226	–33,770	–38,435	–40,889	–35,632	–36,013	–35,558	–36,619	–37,483	–37,837
18	Direct defense expenditures	–9,820	–2,468	–2,469	–2,356	–2,603	–2,775	–2,800	–2,468	–2,469	–2,356	–2,603	–2,775	–2,800
19	Travel	–45,855	–12,563	–13,787	–10,100	–10,145	–13,185	–14,301	–11,539	–11,377	–11,541	–12,276	–12,132	–11,858
20	Passenger fares	–14,313	–3,828	–4,215	–3,198	–3,247	–3,732	–3,984	–3,658	–3,716	–3,563	–3,541	–3,567	–3,517
21	Other transportation	–29,205	–7,306	–7,642	–7,163	–6,732	–7,220	–7,471	–7,380	–7,434	–7,140	–6,890	–7,284	–7,288
22	Royalties and license fees [5]	–6,312	–1,450	–1,643	–1,765	–1,553	–1,659	–2,216	–1,508	–1,619	–1,690	–1,596	–1,724	–2,187
23	Other private services [5]	–33,970	–8,332	–8,632	–8,958	–8,799	–9,253	–9,425	–8,448	–8,698	–8,582	–9,022	–9,389	–9,495
24	U.S. Government miscellaneous services	–2,755	–631	–700	–686	–691	–612	–692	–631	–700	–686	–691	–612	–692
25	Income payments on foreign assets in the United States	–190,674	–47,855	–50,022	–48,090	–46,953	–50,482	–53,396	–47,641	–49,630	–48,403	–47,235	–50,274	–53,008
26	Direct investment payments	–31,418	–8,202	–9,454	–6,942	–6,667	–8,925	–9,852	–7,988	–9,062	–7,255	–6,949	–8,717	–9,464
27	Other private payments	–97,977	–24,592	–24,761	–24,976	–24,122	–24,725	–25,051	–24,592	–24,761	–24,976	–24,122	–24,725	–25,051
28	U.S. Government payments	–61,279	–15,061	–15,807	–16,172	–16,164	–16,832	–18,493	–15,061	–15,807	–16,172	–16,164	–16,832	–18,493
29	**Unilateral transfers, net**	**–35,075**	**–7,915**	**–8,980**	**–9,389**	**–10,979**	**–8,871**	**–9,688**	**–8,290**	**–8,992**	**–9,154**	**–10,904**	**–9,369**	**–9,422**
30	U.S. Government grants [4]	–10,959	–2,381	–2,933	–2,799	–4,259	–2,364	–2,502	–2,381	–2,933	–2,799	–4,259	–2,364	–2,502
31	U.S. Government pensions and other transfers	–3,420	–804	–900	–1,007	–831	–781	–1,248	–967	–964	–731	–960	–1,029	–1,034
32	Private remittances and other transfers [6]	–20,696	–4,730	–5,147	–5,583	–5,889	–5,726	–5,938	–4,942	–5,095	–5,624	–5,685	–5,976	–5,886
33	**U.S. assets abroad, net (increase/capital outflow (–))**	**–307,856**	**–109,762**	**–40,630**	**–94,529**	**–70,051**	**–52,420**	**–56,320**	**–108,299**	**–39,595**	**–98,214**	**–68,750**	**–50,726**	**–54,676**
34	U.S. official reserve assets, net [7]	–9,742	–2,722	–1,893	191	17	–523	7,489	–2,722	–1,893	191	17	–523	7,489
35	Gold	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
36	Special drawing rights	–808	–156	362	–147	–199	–133	848	–156	362	–147	–199	–133	848
37	Reserve position in the International Monetary Fund	–2,466	–786	–991	–163	–849	–220	–183	–786	–991	–163	–849	–220	–183
38	Foreign currencies	–6,468	–1,780	–1,264	501	1,065	–170	6,824	–1,780	–1,264	501	1,065	–170	6,824
39	U.S. Government assets, other than official reserve assets, net	–280	–179	252	–199	–152	–353	72	–179	252	–199	–152	–353	72
40	U.S. credits and other long-term assets	–4,640	–815	–1,014	–1,199	–1,010	–1,489	–1,108	–815	–1,014	–1,199	–1,010	–1,489	–1,108
41	Repayments on U.S. credits and other long-term assets [8]	4,258	647	1,523	1,025	1,005	875	1,183	647	1,523	1,025	1,005	875	1,183
42	U.S. foreign currency holdings and U.S. short-term assets, net	102	–11	–257	–25	–147	261	–3	–11	–257	–25	–147	261	–3
43	U.S. private assets, net	–297,834	–106,861	–38,989	–94,521	–69,916	–51,544	–63,881	–105,398	–37,954	–98,206	–68,615	–49,850	–62,237
44	Direct investment	–95,509	–19,710	–19,126	–40,432	–24,503	–27,896	–10,085	–18,247	–18,091	–44,117	–23,202	–26,202	–8,441
45	Foreign securities	–98,960	–23,011	–35,839	–32,539	–34,420	–20,200	–21,314	–23,011	–35,839	–32,539	–34,420	–20,200	–21,314
46	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	–34,219	–22,904	7,500	–14,278	–12,707	–3,374	n.a.	–22,904	7,500	–14,278	–12,707	–3,374	n.a.
47	U.S. claims reported by U.S. banks, not included elsewhere	–69,146	–41,236	8,476	–7,272	1,714	–74	–32,482	–41,236	8,476	–7,272	1,714	–74	–32,482
48	**Foreign assets in the United States, net (increase/capital inflow (+))**	**424,462**	**115,740**	**119,449**	**98,530**	**99,219**	**100,852**	**124,635**	**115,421**	**118,816**	**99,229**	**99,471**	**100,549**	**123,999**
49	Foreign official assets in the United States, net	109,757	37,380	39,186	11,369	52,021	13,566	23,642	37,380	39,186	11,369	52,021	13,566	23,642
50	U.S. Government securities	72,547	26,534	21,007	13,748	55,652	–2,126	26,552	26,534	21,007	13,748	55,652	–2,126	26,552
51	U.S. Treasury securities [9]	68,813	25,208	20,489	12,984	55,600	–3,384	25,335	25,208	20,489	12,984	55,600	–3,384	25,335
52	Other [10]	3,734	1,326	518	764	52	1,258	1,217	1,326	518	764	52	1,258	1,217
53	Other U.S. Government liabilities [11]	1,082	235	–71	1,249	–156	220	755	235	–71	1,249	–156	220	755
54	U.S. liabilities reported by U.S. banks, not included elsewhere	32,862	7,662	18,478	–3,908	–3,264	14,187	–2,080	7,662	18,478	–3,908	–3,264	14,187	–2,080
55	Other foreign official assets [12]	3,266	2,949	–228	280	–211	1,285	–1,585	2,949	–228	280	–211	1,285	–1,585
56	Other foreign assets in the United States, net	314,705	78,360	80,263	87,161	47,198	87,286	100,993	78,041	79,630	87,860	47,450	86,983	100,357
57	Direct investment	60,236	10,011	25,620	14,069	28,438	17,731	25,785	9,692	24,987	14,768	28,690	17,428	25,149
58	U.S. Treasury securities	99,340	30,368	37,269	1,734	11,832	31,212	41,982	30,368	37,269	1,734	11,832	31,212	41,982
59	U.S. securities other than U.S. Treasury securities	95,268	20,496	31,971	27,321	35,993	29,122	32,961	20,496	31,971	27,321	35,993	29,122	32,961
60	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	34,578	7,285	6,945	11,272	6,506	7,296	n.a.	7,285	6,945	11,272	6,506	7,296	n.a.
61	U.S. liabilities reported by U.S. banks, not included elsewhere	25,283	10,200	–21,542	32,765	–35,571	1,925	265	10,200	–21,542	32,765	–35,571	1,925	265
62	**Allocations of special drawing rights**	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
63	**Statistical discrepancy (sum of above items with sign reversed)**	**31,548**	**34,120**	**–34,126**	**28,267**	**–2,131**	**–8,812**	**–12,663**	**33,854**	**–41,533**	**29,420**	**4,148**	**–9,613**	**–21,362**
63a	*Of which* seasonal adjustment discrepancy	.....	.....	.....	.....	.....	.....	.....	–266	–7,407	1,153	6,279	–801	–8,699
	Memoranda:													
64	Balance on goods (lines 2 and 16)	–173,424	–45,227	–49,234	–40,551	–36,363	–44,560	–58,929	–47,927	–42,548	–38,026	–42,730	–46,996	–51,593
65	Balance on services (lines 3 and 17)	68,360	13,840	18,833	19,006	19,736	16,127	18,375	16,103	18,213	18,635	18,503	18,419	17,759
66	Balance on goods and services (lines 64 and 65)	–105,064	–31,387	–30,401	–21,546	–16,627	–28,433	–40,554	–31,824	–24,335	–19,391	–24,227	–28,577	–33,834
67	Balance on investment income (lines 11 and 25)	–8,016	–795	–5,313	–1,334	569	–2,315	–5,410	–862	–4,361	–1,890	262	–2,264	–4,705
68	Balance on goods, services, and income (lines 1 and 15 or lines 66 and 67) [13]	–113,079	–32,183	–35,714	–22,880	–16,058	–30,748	–45,964	–32,686	–28,696	–21,281	–23,965	–30,841	–38,539
69	Unilateral transfers, net (line 29)	–35,075	–7,915	–8,980	–9,389	–10,979	–8,871	–9,688	–8,290	–8,992	–9,154	–10,904	–9,369	–9,422
70	Balance on current account (lines 1, 15, and 29 or lines 68 and 69) [13]	–148,154	–40,098	–44,694	–32,269	–27,037	–39,619	–55,652	–40,976	–37,688	–30,435	–34,869	–40,210	–47,961

See footnotes at the end of table F.3.

Table F.3.—Selected U.S. International Transactions, by Area

[Millions of dollars]

Line	(Credits +; debits –) [1]	Western Europe			European Union [14]			United Kingdom			European Union (6) [15]		
		1996			1996			1996			1996		
		I	II r	III p	I	II r	III p	I	II r	III p	I	II r	III p
1	**Exports of goods, services, and income**	**72,399**	**75,252**	**70,739**	**65,309**	**67,860**	**63,655**	**19,492**	**22,372**	**20,412**	**35,794**	**35,383**	**33,300**
2	Goods, adjusted, excluding military [2]	34,895	36,062	30,621	31,633	32,480	27,936	7,263	9,037	6,963	19,251	18,694	16,871
3	Services [3]	17,327	19,042	21,375	15,535	16,994	18,901	4,417	4,816	5,304	8,138	8,985	9,861
4	Transfers under U.S. military agency sales contracts [4]	531	1,097	1,302	397	913	898	90	146	100	175	564	229
5	Travel	3,828	5,008	6,320	3,508	4,600	5,761	1,347	1,682	2,040	1,622	2,236	2,920
6	Passenger fares	1,445	1,369	1,980	1,369	1,287	1,883	331	349	503	811	747	1,115
7	Other transportation	2,193	2,438	2,391	1,769	1,823	1,808	332	355	356	813	842	893
8	Royalties and license fees [5]	3,541	3,560	3,516	3,371	3,393	3,347	601	606	621	2,098	2,058	1,982
9	Other private services [5]	5,740	5,528	5,820	5,079	4,940	5,163	1,712	1,672	1,676	2,589	2,518	2,703
10	U.S. Government miscellaneous services	49	41	46	41	37	41	5	6	8	30	20	20
11	Income receipts on U.S. assets abroad	20,178	20,148	18,743	18,142	18,386	16,819	7,812	8,519	8,145	8,405	7,704	6,568
12	Direct investment receipts	10,988	10,711	9,174	9,443	9,395	7,827	3,031	3,082	2,919	5,292	4,829	3,634
13	Other private receipts	8,837	9,245	9,248	8,388	8,823	8,722	4,781	5,437	5,226	2,907	2,719	2,770
14	U.S. Government receipts	353	192	321	311	168	270	.....	.....	.....	206	156	164
15	**Imports of goods, services, and income**	**–74,630**	**–83,630**	**–83,636**	**–67,498**	**–74,991**	**–75,568**	**–23,701**	**–25,847**	**–26,477**	**–34,104**	**–38,754**	**–38,593**
16	Goods, adjusted, excluding military [2]	–37,984	–41,951	–39,676	–34,495	–37,550	–36,106	–6,687	–7,391	–6,984	–21,913	–23,902	–23,165
17	Services [3]	–13,183	–16,383	–17,343	–11,880	–14,393	–15,178	–3,875	–4,634	–4,903	–6,206	–7,555	–7,887
18	Direct defense expenditures	–1,741	–1,791	–1,805	–1,523	–1,396	–1,405	–143	–123	–130	–1,261	–1,186	–1,190
19	Travel	–2,997	–5,159	–5,660	–2,844	–4,788	–5,113	–971	–1,333	–1,461	–1,490	–2,608	–2,713
20	Passenger fares	–1,471	–1,930	–2,023	–1,348	–1,776	–1,861	–538	–725	–734	–566	–718	–756
21	Other transportation	–2,185	–2,430	–2,556	–1,798	–1,833	–1,979	–361	–393	–437	–869	–915	–999
22	Royalties and license fees [5]	–976	–1,068	–1,105	–827	–909	–940	–403	–467	–488	–382	–391	–407
23	Other private services [5]	–3,501	–3,733	–3,889	–3,267	–3,452	–3,613	–1,442	–1,574	–1,634	–1,420	–1,550	–1,624
24	U.S. Government miscellaneous services	–312	–272	–305	–274	–239	–267	–18	–19	–20	–218	–187	–199
25	Income payments on foreign assets in the United States	–23,463	–25,296	–26,617	–21,123	–23,048	–24,284	–13,138	–13,822	–14,589	–5,985	–7,297	–7,541
26	Direct investment payments	–5,791	–7,105	–7,476	–4,900	–6,345	–6,712	–2,362	–2,539	–2,663	–2,087	–3,292	–3,416
27	Other private payments	–11,521	–11,913	–12,090	–10,875	–11,218	–11,346	–8,070	–8,370	–8,491	–2,301	–2,340	–2,373
28	U.S. Government payments	–6,151	–6,278	–7,051	–5,348	–5,485	–6,226	–2,706	–2,913	–3,435	–1,597	–1,665	–1,752
29	**Unilateral transfers, net**	**159**	**230**	**116**	**298**	**356**	**318**	**286**	**321**	**331**	**193**	**206**	**194**
30	U.S. Government grants [4]	–19	–41	–97	–1	–1	–27	.....	.....	.....	.....	.....	.....
31	U.S. Government pensions and other transfers	–314	–303	–331	–270	–273	–270	–45	–46	–44	–152	–153	–154
32	Private remittances and other transfers [6]	492	574	544	569	630	615	331	367	375	345	359	348
33	**U.S. assets abroad, net (increase/capital outflow (–))**	**–33,680**	**–25,794**	**–38,814**	**–35,100**	**–18,770**	**–36,325**	**–18,246**	**–7,493**	**–21,243**	**–17,140**	**–14,611**	**–11,300**
34	U.S. official reserve assets, net [7]	–212	154	–482	201	–457	104	.....	.....	.....	201	–457	104
35	Gold	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
36	Special drawing rights	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
37	Reserve position in the International Monetary Fund	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
38	Foreign currencies	–212	154	–482	201	–457	104	.....	.....	.....	201	–457	104
39	U.S. Government assets, other than official reserve assets, net	122	–128	234	85	–96	139	–2	3	.....	8	–32	8
40	U.S. credits and other long-term assets	–158	–158	–141	–91	–81	–49	.....	.....	.....	.....	.....	.....
41	Repayments on U.S. credits and other long-term assets [8]	288	53	367	171	14	181	.....	.....	.....	.....	.....	.....
42	U.S. foreign currency holdings and U.S. short-term assets, net	–8	–23	8	5	–29	7	–2	3	.....	8	–32	8
43	U.S. private assets, net	–33,590	–25,820	–38,566	–35,386	–18,217	–36,568	–18,244	–7,496	–21,243	–17,349	–14,122	–11,412
44	Direct investment	–11,165	–16,001	3,505	–10,172	–15,865	4,940	–1,358	–11,572	7,034	–8,486	–1,736	–2,213
45	Foreign securities	–10,898	–8,899	–16,007	–8,810	–7,530	–15,844	–6,251	–1,871	–12,171	–1,445	–5,391	–4,433
46	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	–10,912	6,679	n.a.	–10,566	7,146	n.a.	–6,769	3,989	n.a.	–5,351	2,656	n.a.
47	U.S. claims reported by U.S. banks, not included elsewhere	–615	–7,599	–26,064	–5,838	–1,968	–25,664	–3,866	1,958	–16,106	–2,067	–9,651	–4,766
48	**Foreign assets in the United States, net (increase/capital inflow (+))**	**80,837**	**65,073**	**64,644**	**81,296**	**60,561**	**55,972**	**37,603**	**34,558**	**38,413**	**29,981**	**20,793**	**8,001**
49	Foreign official assets in the United States, net	18,021	6,327	2,250	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)
50	U.S. Government securities	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)
51	U.S. Treasury securities [9]	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)
52	Other [10]	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)
53	Other U.S. Government liabilities [11]	285	81	–353	92	–261	–291	4	18	–35	–60	–370	–2
54	U.S. liabilities reported by U.S. banks, not included elsewhere	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)
55	Other foreign official assets [12]	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)
56	Other foreign assets in the United States, net	62,816	58,746	62,394	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)
57	Direct investment	20,298	18,492	17,902	18,462	17,556	17,156	3,503	124	9,435	12,652	15,399	8,579
58	U.S. Treasury securities	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)
59	U.S. securities other than U.S. Treasury securities	23,173	16,030	21,836	22,409	15,370	19,807	14,119	10,154	14,956	7,145	3,830	4,424
60	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	9,786	6,274	n.a.	9,630	6,581	n.a.	7,847	7,540	n.a.	1,659	–1,035	n.a.
61	U.S. liabilities reported by U.S. banks, not included elsewhere	(17)	(17)	(17)	[18] 30,703	[18] 21,315	[18] 19,300	[18] 12,130	[18] 16,722	[18] 14,057	[18] 8,585	[18] 2,969	[18] –5,000
62	**Allocations of special drawing rights**	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
63	**Statistical discrepancy, and transfers of funds between foreign areas, net (sum of above items with sign reversed)**	**–45,086**	**–31,132**	**–13,049**	**–44,305**	**–35,016**	**–8,053**	**–15,435**	**–23,912**	**–11,436**	**–14,724**	**–3,017**	**8,397**
	Memoranda:												
64	Balance on goods (lines 2 and 16)	–3,089	–5,889	–9,055	–2,862	–5,070	–8,170	576	1,646	–21	–2,662	–5,208	–6,294
65	Balance on services (lines 3 and 17)	4,144	2,659	4,032	3,654	2,601	3,723	542	182	401	1,932	1,430	1,974
66	Balance on goods and services (lines 64 and 65)	1,055	–3,230	–5,023	792	–2,469	–4,447	1,118	1,828	380	–730	–3,778	–4,320
67	Balance on investment income (lines 11 and 25)	–3,285	–5,148	–7,875	–2,981	–4,662	–7,466	–5,327	–5,303	–6,444	2,420	408	–972
68	Balance on goods, services, and income (lines 1 and 15 or lines 66 and 67) [13]	–2,230	–8,378	–12,897	–2,189	–7,132	–11,913	–4,209	–3,475	–6,064	1,690	–3,371	–5,293
69	Unilateral transfers, net (line 29)	159	230	116	298	356	318	286	321	331	193	206	194
70	Balance on current account (lines 1, 15, and 29 or lines 68 and 69) [13]	–2,071	–8,148	–12,781	–1,891	–6,776	–11,595	–3,923	–3,154	–5,733	1,883	–3,165	–5,099

p Preliminary.
r Revised.
* Less than $500,000 (±).
n.a. Not available.

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.

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.

Table F.3.—U.S. International Transactions, by Area—Continued

[Millions of dollars]

Line	(Credits +; debits –) [1]	Eastern Europe 1996 I	Eastern Europe 1996 II r	Eastern Europe 1996 III p	Canada 1996 I	Canada 1996 II r	Canada 1996 III p	Latin America and Other Western Hemisphere 1996 I	Latin America and Other Western Hemisphere 1996 II r	Latin America and Other Western Hemisphere 1996 III p	Japan 1996 I	Japan 1996 II r	Japan 1996 III p
1	**Exports of goods, services, and income**	**2,887**	**2,528**	**2,757**	**42,558**	**43,565**	**42,253**	**43,681**	**45,009**	**47,441**	**27,314**	**26,934**	**27,173**
2	Goods, adjusted, excluding military [2]	1,929	1,638	1,789	33,138	34,066	32,393	24,665	26,440	27,463	17,057	16,615	16,168
3	Services [3]	713	686	702	5,198	5,061	4,785	8,028	7,587	8,609	8,001	8,359	9,007
4	Transfers under U.S. military agency sales contracts [4]	61	88	72	50	36	30	144	128	104	136	158	108
5	Travel	148	180	199	1,962	1,870	1,578	3,284	3,169	3,803	2,821	2,809	3,330
6	Passenger fares	20	13	1	312	330	273	1,018	880	1,067	1,164	1,678	1,738
7	Other transportation	177	133	135	642	676	678	897	938	1,003	819	762	771
8	Royalties and license fees [5]	24	29	32	315	327	334	318	350	334	1,310	1,385	1,385
9	Other private services [5]	270	233	252	1,912	1,818	1,883	2,314	2,094	2,262	1,715	1,562	1,662
10	U.S. Government miscellaneous services	14	10	11	5	3	9	53	29	37	36	5	13
11	Income receipts on U.S. assets abroad	244	205	266	4,223	4,439	5,075	10,988	10,982	11,369	2,256	1,960	1,998
12	Direct investment receipts	66	74	124	1,876	2,105	2,370	4,346	4,447	4,813	1,123	989	905
13	Other private receipts	79	95	71	2,347	2,334	2,705	6,312	6,224	6,079	1,107	948	1,082
14	U.S. Government receipts	99	36	71	.....	.....	.....	330	311	477	26	23	11
15	**Imports of goods, services, and income**	**–2,095**	**–2,704**	**–2,736**	**–43,647**	**–47,806**	**–46,168**	**–43,844**	**–47,071**	**–47,945**	**–38,005**	**–38,149**	**–39,369**
16	Goods, adjusted, excluding military [2]	–1,363	–1,678	–1,771	–38,197	–41,392	–39,193	–27,915	–30,958	–31,528	–28,762	–27,953	–28,392
17	Services [3]	–414	–704	–639	–2,770	–3,599	–4,343	–6,588	–6,601	–6,693	–3,605	–3,552	–3,709
18	Direct defense expenditures	–32	–45	–45	–12	–12	–15	–137	–117	–116	–259	–296	–300
19	Travel	–168	–381	–326	–600	–1,191	–1,952	–3,448	–3,413	–3,403	–746	–773	–825
20	Passenger fares	–41	–103	–102	–64	–99	–114	–604	–521	–574	–143	–149	–167
21	Other transportation	–75	–73	–66	–931	–1,001	–991	–581	–623	–651	–1,063	–1,009	–1,076
22	Royalties and license fees [5]	–1	–1	–1	–39	–38	–49	–16	–43	–43	–424	–402	–410
23	Other private services [5]	–81	–82	–84	–1,106	–1,235	–1,186	–1,690	–1,794	–1,793	–947	–907	–908
24	U.S. Government miscellaneous services	–16	–20	–16	–18	–23	–37	–112	–90	–112	–23	–16	–23
25	Income payments on foreign assets in the United States	–318	–322	–326	–2,680	–2,815	–2,631	–9,341	–9,511	–9,724	–5,637	–6,644	–7,268
26	Direct investment payments	(*)	1	–1	–1,125	–1,156	–921	–410	–456	–371	168	–689	–1,023
27	Other private payments	–117	–103	–109	–1,004	–1,081	–1,108	–6,922	–7,055	–7,095	–1,620	–1,545	–1,528
28	U.S. Government payments	–201	–220	–216	–551	–578	–602	–2,009	–2,000	–2,258	–4,185	–4,410	–4,717
29	**Unilateral transfers, net**	**–766**	**–772**	**–820**	**–101**	**–73**	**–102**	**–2,558**	**–2,694**	**–2,901**	**–63**	**–14**	**–44**
30	U.S. Government grants [4]	–414	–441	–515	.....	.....	.....	–322	–497	–580	.....	.....	.....
31	U.S. Government pensions and other transfers	–8	–9	–9	–103	–103	–114	–169	–137	–170	–22	–22	–21
32	Private remittances and other transfers [6]	–344	–322	–296	2	30	12	–2,067	–2,060	–2,151	–41	8	–23
33	**U.S. assets abroad, net (increase/capital outflow (–))**	**–1,810**	**101**	**–926**	**–5,017**	**–6,145**	**–6,067**	**–8,943**	**–6,341**	**–7,809**	**–699**	**2,505**	**3,625**
34	U.S. official reserve assets, net [7]	.....	.....	.....	.....	.....	.....	1,300	.....	7,000	–23	–324	306
35	Gold	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
36	Special drawing rights	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
37	Reserve position in the International Monetary Fund	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
38	Foreign currencies	.....	.....	.....	.....	.....	.....	1,300	.....	7,000	–23	–324	306
39	U.S. Government assets, other than official reserve assets, net	–12	–29	13	.....	4	.....	50	118	195	21	–14	3
40	U.S. credits and other long-term assets	–30	–52	–19	.....	.....	.....	–238	–216	–237	.....	.....	.....
41	Repayments on U.S. credits and other long-term assets [8]	3	8	4	.....	.....	.....	371	318	441	.....	.....	.....
42	U.S. foreign currency holdings and U.S. short-term assets, net	15	15	28	.....	4	.....	–83	16	–9	21	–14	3
43	U.S. private assets, net	–1,798	130	–939	–5,017	–6,149	–6,067	–10,293	–6,459	–15,004	–697	2,843	3,316
44	Direct investment	–349	–793	–217	–2,225	–1,881	–2,623	–3,105	–6,512	–4,773	–3,008	2,043	–451
45	Foreign securities	–141	–196	–117	–4,598	–89	1,920	–3,633	–2,403	–6,331	–8,216	–3,074	3,195
46	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	146	–5	n.a.	10	836	n.a.	–1,976	–11,330	n.a.	–439	452	n.a.
47	U.S. claims reported by U.S. banks, not included elsewhere	–1,454	1,124	–605	1,796	–5,015	–5,364	–1,579	13,786	–3,900	10,966	3,422	572
48	**Foreign assets in the United States, net (increase/capital inflow (+))**	**2,249**	**–3,375**	**–1,127**	**8,598**	**4,825**	**3,255**	**–16,973**	**9,732**	**10,068**	**18,074**	**6,823**	**17,974**
49	Foreign official assets in the United States, net	(18)	(18)	(18)	1,347	430	77	(18)	(18)	(18)	(18)	(18)	(18)
50	U.S. Government securities	(18)	(18)	(18)	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)
51	U.S. Treasury securities [9]	(18)	(18)	(18)	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)
52	Other [10]	(18)	(18)	(18)	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)
53	Other U.S. Government liabilities [11]	.....	4	67	–26	26	–24	–42	–40	–1	–161	150	297
54	U.S. liabilities reported by U.S. banks, not included elsewhere	(18)	(18)	(18)	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)
55	Other foreign official assets [12]	(18)	(18)	(18)	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)
56	Other foreign assets in the United States, net	(18)	(18)	(18)	7,251	4,395	3,178	(18)	(18)	(18)	(18)	(18)	(18)
57	Direct investment	43	–12	157	1,629	79	2,486	2,521	–337	–975	2,356	268	5,658
58	U.S. Treasury securities	(18)	(18)	(18)	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)
59	U.S. securities other than U.S. Treasury securities	35	84	14	1,561	1,138	964	10,139	4,109	4,200	84	4,871	4,117
60	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	–27	–78	n.a.	262	–318	n.a.	–3,873	629	n.a.	1,051	259	n.a.
61	U.S. liabilities reported by U.S. banks, not included elsewhere	[18] 2,198	[18] –3,373	[18] –1,365	(17)	(17)	(17)	[18] –25,718	[18] 5,371	[18] 6,844	[18] 14,744	[18] 1,275	[18] 7,902
62	**Allocations of special drawing rights**	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
63	**Statistical discrepancy, and transfers of funds between foreign areas, net (sum of above items with sign reversed)**	**–464**	**4,221**	**2,852**	**–2,392**	**5,634**	**6,829**	**28,636**	**1,364**	**1,146**	**–6,622**	**1,901**	**–9,360**
	Memoranda:												
64	Balance on goods (lines 2 and 16)	566	–40	18	–5,059	–7,326	–6,800	–3,250	–4,518	–4,065	–11,705	–11,338	–12,224
65	Balance on services (lines 3 and 17)	300	–18	63	2,428	1,462	441	1,440	986	1,917	4,395	4,807	5,298
66	Balance on goods and services (lines 64 and 65)	866	–58	81	–2,631	–5,864	–6,359	–1,810	–3,532	–2,148	–7,310	–6,531	–6,926
67	Balance on investment income (lines 11 and 25)	–74	–117	–61	1,543	1,624	2,444	1,647	1,471	1,644	–3,381	–4,684	–5,270
68	Balance on goods, services, and income (lines 1 and 15 or lines 66 and 67) [13]	792	–176	20	–1,089	–4,241	–3,915	–163	–2,061	–504	–10,691	–11,215	–12,196
69	Unilateral transfers, net (line 29)	–766	–772	–820	–101	–73	–102	–2,558	–2,694	–2,901	–63	–14	–44
70	Balance on current account (lines 1, 15, and 29 or lines 68 and 69) [13]	26	–948	–800	–1,190	–4,314	–4,017	–2,721	–4,755	–3,405	–10,754	–11,229	–12,240

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 September 30, 1996, were as follows in millions of dollars: Line 34, 75,510; line 35, 11,050; line 36, 10,177; line 37, 15,421; line 38, 38,862. 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.

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 Appendix A of this section 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 August issue of the SURVEY).

Table F.3.—U.S. International Transactions, by Area—Continued

[Millions of dollars]

Line	(Credits +; debits –)[1]	Australia 1996 I	Australia 1996 II[r]	Australia 1996 III[p]	Other countries in Asia and Africa 1996 I	Other countries in Asia and Africa 1996 II[r]	Other countries in Asia and Africa 1996 III[p]	International organizations and unallocated[16] 1996 I	International organizations and unallocated[16] 1996 II[r]	International organizations and unallocated[16] 1996 III[p]
1	**Exports of goods, services, and income**	**4,853**	**5,151**	**5,257**	**53,535**	**53,459**	**52,092**	**4,685**	**5,159**	**5,119**
2	Goods, adjusted, excluding military[2]	2,975	2,914	2,894	36,224	36,594	34,252	2	...	...
3	Services[3]	1,036	1,110	1,174	11,875	11,160	12,122	1,328	1,558	1,490
4	Transfers under U.S. military agency sales contracts[4]	41	65	38	2,129	1,919	1,853	...	9	3
5	Travel	344	385	451	2,099	2,631	2,984	...	...	...
6	Passenger fares	107	118	129	404	425	458	...	...	...
7	Other transportation	59	62	65	1,881	1,963	1,933	171	302	358
8	Royalties and license fees[5]	137	145	144	810	866	911	357	368	368
9	Other private services[5]	338	335	344	4,445	3,287	3,912	800	879	761
10	U.S. Government miscellaneous services	9	...	3	108	69	72	...	...	...
11	Income receipts on U.S. assets abroad	843	1,127	1,189	5,435	5,706	5,718	3,355	3,601	3,629
12	Direct investment receipts	567	710	870	3,435	3,760	3,663	1,008	1,178	1,171
13	Other private receipts	276	417	319	1,700	1,666	1,683	2,148	2,289	2,307
14	U.S. Government receipts	...	...	...	300	280	372	199	134	151
15	**Imports of goods, services, and income**	**–1,235**	**–1,436**	**–1,653**	**–63,461**	**–65,720**	**–75,412**	**–1,055**	**–1,293**	**–1,876**
16	Goods, adjusted, excluding military[2]	–828	–882	–975	–52,199	–54,075	–62,974	...	...	...
17	Services[3]	–581	–495	–540	–6,103	–6,351	–6,315	–526	–750	–1,307
18	Direct defense expenditures	–13	–11	–12	–409	–503	–507	...	...	...
19	Travel	–218	–181	–173	–1,968	–2,087	–1,962	...	...	...
20	Passenger fares	–127	–83	–112	–797	–847	–892	...	...	...
21	Other transportation	–77	–82	–85	–1,674	–1,683	–1,673	–146	–319	–373
22	Royalties and license fees[5]	–4	–5	–4	–15	–19	–21	–79	–84	–583
23	Other private services[5]	–118	–128	–143	–1,054	–1,028	–1,072	–301	–346	–351
24	U.S. Government miscellaneous services	–24	–6	–11	–186	–184	–188	...	–1	...
25	Income payments on foreign assets in the United States	173	–58	–137	–5,159	–5,294	–6,123	–528	–542	–570
26	Direct investment payments	284	63	–6	79	289	–167	128	128	114
27	Other private payments	–72	–85	–93	–2,260	–2,311	–2,379	–606	–632	–649
28	U.S. Government payments	–39	–36	–38	–2,978	–3,272	–3,577	–50	–38	–34
29	**Unilateral transfers, net**	**–30**	**–20**	**–23**	**–5,126**	**–2,716**	**–3,081**	**–2,494**	**–2,812**	**–2,833**
30	U.S. Government grants[4]	...	...	...	–3,356	–1,126	–1,284	–148	–259	–26
31	U.S. Government pensions and other transfers	–8	–8	–7	–49	–112	–116	–158	–87	–480
32	Private remittances and other transfers[6]	–22	–12	–16	–1,721	–1,478	–1,681	–2,188	–2,466	–2,327
33	**U.S. assets abroad, net (increase/capital outflow (–))**	**–3,632**	**128**	**–2,757**	**–12,233**	**–16,049**	**–2,638**	**–4,038**	**–825**	**–935**
34	U.S. official reserve assets, net[7]	...	...	...	...	...	...	–1,048	–353	665
35	Gold	...	...	...	...	...	...	...	...	...
36	Special drawing rights	...	...	...	...	...	...	–199	–133	848
37	Reserve position in the International Monetary Fund	...	...	...	...	...	...	–849	–220	–183
38	Foreign currencies	...	...	...	...	...	...	...	...	...
39	U.S. Government assets, other than official reserve assets, net	1	...	...	–15	–70	–52	–319	–234	–321
40	U.S. credits and other long-term assets	...	...	...	–265	–829	–390	–319	–234	–321
41	Repayments on U.S. credits and other long-term assets[8]	...	...	...	343	496	371	...	...	...
42	U.S. foreign currency holdings and U.S. short-term assets, net	1	...	...	–93	263	–33	...	...	...
43	U.S. private assets, net	–3,633	128	–2,757	–12,218	–15,979	–2,586	–2,671	–238	–1,279
44	Direct investment	–1,465	–492	–1,143	–2,513	–3,381	–1,889	–674	–880	–2,495
45	Foreign securities	–2,007	–235	571	–4,828	–5,199	–4,426	–99	–105	–119
46	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	90	–123	n.a.	383	111	n.a.	–9	6	n.a.
47	U.S. claims reported by U.S. banks, not included elsewhere	–251	977	–2,185	–5,260	–7,510	3,729	–1,889	741	1,335
48	**Foreign assets in the United States, net (increase/capital inflow (+))**	**1,154**	**2,551**	**–1,002**	**5,802**	**13,823**	**29,742**	**–521**	**1,399**	**1,080**
49	Foreign official assets in the United States, net	(18)	(18)	(18)	(18)	(18)	(18)	1	1	1
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]	8	–37	4	–221	35	764	1	1	1
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)	–522	1,398	1,079
57	Direct investment	1,205	–169	203	566	–414	522	–179	–177	–169
58	U.S. Treasury securities	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)
59	U.S. securities other than U.S. Treasury securities	–233	–389	211	1,298	3,279	1,634	–64	...	–15
60	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	154	155	n.a.	–902	350	n.a.	55	25	n.a.
61	U.S. liabilities reported by U.S. banks, not included elsewhere	[18] 20	[18] 2,991	[18] –1,420	[18] 5,061	[18] 10,573	[18] 26,822	[18] –334	[18] 1,550	[18] 1,263
62	**Allocations of special drawing rights**	...	...	...	...	...	...	...	...	...
63	**Statistical discrepancy, and transfers of funds between foreign areas, net (sum of above items with sign reversed)**	**–1,110**	**–6,374**	**178**	**21,483**	**17,202**	**–704**	**3,422**	**–1,629**	**–555**
	Memoranda:									
64	Balance on goods (lines 2 and 16)	2,147	2,032	1,919	–15,975	–17,481	–28,722	2	...	...
65	Balance on services (lines 3 and 17)	455	615	634	5,773	4,809	5,808	802	808	183
66	Balance on goods and services (lines 64 and 65)	2,602	2,647	2,553	–10,202	–12,672	–22,915	804	808	183
67	Balance on investment income (lines 11 and 25)	1,016	1,069	1,052	276	412	–405	2,827	3,059	3,059
68	Balance on goods, services, and income (lines 1 and 15 or lines 66 and 67)[13]	3,618	3,716	3,605	–9,926	–12,261	–23,320	3,631	3,867	3,243
69	Unilateral transfers, net (line 29)	–30	–20	–23	–5,126	–2,716	–3,081	–2,494	–2,812	–2,833
70	Balance on current account (lines 1, 15, and 29 or lines 68 and 69)[13]	3,588	3,696	3,582	–15,052	–14,977	–26,401	1,137	1,055	410

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 (which 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 and in operating oil and gas drilling equipment internationally.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.

NOTE.—The data in tables F.2 and F.3 are from tables 1 and 10 in "U.S. International Transactions, Third Quarter 1996" in this issue of the SURVEY OF CURRENT BUSINESS, which presents the most recent estimates from the balance of payments accounts.

Table F.4.—Private Service Transactions

[Millions of dollars]

Line		1994	1995	Seasonally adjusted					
				1995			1996		
				II	III	IV	I	II r	III p
1	**Exports of private services**	**182,704**	**196,411**	**48,273**	**50,371**	**50,673**	**51,756**	**52,245**	**51,895**
2	Travel (table F.2, line 5)	58,417	61,137	14,825	15,682	15,867	16,235	16,133	15,651
3	Passenger fares (table F.2, line 6)	17,083	18,534	4,635	4,815	4,836	4,869	4,911	4,814
4	Other transportation (table F.2, line 7)	25,861	28,063	6,951	7,117	7,211	6,965	7,288	7,275
5	Freight	9,698	10,780	2,689	2,747	2,885	2,608	2,740	2,774
6	Port services	15,101	16,091	3,965	4,075	4,021	4,050	4,237	4,194
7	Other	1,066	1,193	297	295	304	307	310	307
8	Royalties and license fees (table F.2, line 8)	22,272	26,953	6,615	7,014	7,015	7,186	7,166	7,161
9	Affiliated,	17,422	21,619	5,296	5,664	5,636	5,779	5,739	5,720
10	U.S. parents' receipts	16,424	20,180	4,964	5,281	5,280	5,485	5,381	5,285
11	U.S. affiliates' receipts	998	1,439	332	383	356	294	358	435
12	Unaffiliated	4,849	5,333	1,319	1,350	1,379	1,407	1,427	1,441
13	Industrial processes [1]	3,043	3,316	819	838	858	878	893	903
14	Other [2]	1,806	2,017	499	512	522	529	534	538
15	Other private services (table F.2, line 9)	59,071	61,724	15,247	15,743	15,744	16,501	16,747	16,994
16	Affiliated services,	18,162	19,458	4,773	5,070	5,015	5,377	5,404	5,636
17	U.S. parents' receipts	11,623	11,933	2,965	3,050	3,072	3,225	3,230	3,288
18	U.S. affiliates' receipts	6,539	7,525	1,808	2,020	1,943	2,152	2,174	2,348
19	Unaffiliated services	40,910	42,265	10,474	10,673	10,729	11,124	11,343	11,358
20	Education	7,175	7,517	1,860	1,950	1,866	1,922	1,935	2,040
21	Financial services	5,626	6,109	1,504	1,574	1,659	1,742	1,906	1,922
22	Insurance, net	1,506	1,395	346	342	347	362	373	381
23	Premiums received	4,944	5,575	1,377	1,409	1,443	1,480	1,507	1,525
24	Losses paid	3,437	4,180	1,031	1,068	1,096	1,118	1,134	1,145
25	Telecommunications	2,871	2,848	713	710	708	706	705	705
26	Business, professional, and technical services	15,728	16,264	4,039	4,078	4,104	4,267	4,254	4,246
27	Other unaffiliated services [3]	8,003	8,131	2,012	2,019	2,046	2,126	2,170	2,065
28	**Imports of private services**	**121,148**	**129,655**	**32,533**	**32,844**	**32,516**	**33,325**	**34,096**	**34,345**
29	Travel (table F.2, line 19)	43,782	45,855	11,539	11,377	11,541	12,276	12,132	11,858
30	Passenger fares (table F.2, line 20)	12,885	14,313	3,658	3,716	3,563	3,541	3,567	3,517
31	Other transportation (table F.2, line 21)	27,983	29,205	7,380	7,434	7,140	6,890	7,284	7,288
32	Freight	16,444	17,089	4,267	4,370	4,043	4,099	4,504	4,551
33	Port services	10,621	11,215	2,888	2,839	2,877	2,580	2,579	2,531
34	Other	919	902	225	226	220	211	201	206
35	Royalties and license fees (table F.2, line 22)	5,518	6,312	1,508	1,619	1,690	1,596	1,724	2,187
36	Affiliated,	3,810	5,148	1,221	1,325	1,412	1,310	1,433	1,370
37	U.S. parents' payments	248	430	100	118	120	95	110	117
38	U.S. affiliates' payments	3,562	4,718	1,121	1,207	1,292	1,215	1,323	1,253
39	Unaffiliated	1,708	1,163	287	293	278	286	291	817
40	Industrial processes [1]	1,056	819	205	197	197	203	208	211
41	Other [2]	652	344	82	96	81	83	83	606
42	Other private services (table F.2, line 23)	30,980	33,970	8,448	8,698	8,582	9,022	9,389	9,495
43	Affiliated services,	11,755	13,723	3,373	3,553	3,511	3,785	4,050	4,113
44	U.S. parents' payments	5,760	6,740	1,660	1,749	1,675	1,809	1,701	1,882
45	U.S. affiliates' payments	5,995	6,983	1,713	1,804	1,836	1,976	2,349	2,231
46	Unaffiliated services	19,225	20,247	5,075	5,145	5,071	5,237	5,339	5,382
47	Education	816	877	218	223	223	226	231	236
48	Financial services	1,611	1,707	410	452	447	476	500	524
49	Insurance, net	3,781	4,481	1,152	1,182	1,043	1,188	1,184	1,181
50	Premiums paid	13,861	13,710	3,421	3,409	3,422	3,462	3,491	3,511
51	Losses recovered	10,080	9,230	2,269	2,227	2,379	2,273	2,307	2,330
52	Telecommunications	6,924	6,773	1,706	1,678	1,681	1,689	1,695	1,703
53	Business, professional, and technical services	4,262	4,502	1,114	1,142	1,170	1,182	1,226	1,244
54	Other unaffiliated services [3]	1,833	1,908	476	469	507	476	502	495
	Memoranda:								
55	Balance on goods (table F.2, line 64)	–166,121	–173,424	–47,927	–42,548	–38,026	–42,730	–46,996	–51,593
56	Balance on private services (line 1 minus line 28)	61,556	66,756	15,740	17,527	18,157	18,431	18,149	17,550
57	Balance on goods and private services (lines 55 and 56)	–104,565	–106,668	–32,187	–25,021	–19,869	–24,299	–28,847	–34,043

p Preliminary.
r Revised.
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.

NOTE.—The data in this table are from table 3 in "U.S. International Transactions, Third Quarter 1996" in this issue of the SURVEY OF CURRENT BUSINESS, which presents the most recent estimates from the balance of payments accounts.

Table F.5.—International Investment Position of the United States at Yearend, 1994 and 1995

[Millions of dollars]

Line	Type of investment	Position, 1994 r	Changes in position in 1995 (decrease (–))					Position, 1995 p
			Attributable to:				Total	
			Capital flows	Valuation adjustments				
				Price changes	Exchange rate changes [1]	Other changes [2]		
			(a)	(b)	(c)	(d)	(a+b+c+d)	
	Net international investment position of the United States:							
1	**With direct investment positions at current cost (line 3 less line 24)**	**–580,095**	**–116,606**	**–119,855**	**6,512**	**–3,932**	**–233,881**	**–813,976**
2	**With direct investment positions at market value (line 4 less line 25)**	**–492,482**	**–116,606**	**–194,498**	**27,380**	**2,553**	**–281,171**	**–773,653**
	U.S. assets abroad:							
3	**With direct investment positions at current cost (lines 5+10+15)**	**2,546,189**	**307,856**	**75,769**	**9,635**	**–7,545**	**385,715**	**2,931,904**
4	**With direct investment positions at market value (lines 5+10+16)**	**2,825,830**	**307,856**	**187,177**	**30,531**	**1,517**	**527,081**	**3,352,911**
5	U.S. official reserve assets	163,394	9,742	1,177	1,756	–8	12,667	176,061
6	Gold	100,110	.....	[3] 1,177	.....	[4] –8	1,169	101,279
7	Special drawing rights	10,039	808	.....	190	.....	998	11,037
8	Reserve position in the International Monetary Fund	12,030	2,466	.....	153	.....	2,619	14,649
9	Foreign currencies	41,215	6,468	.....	1,413	.....	7,881	49,096
10	U.S. Government assets, other than official reserve assets	81,269	280	.....	–1	.....	279	81,548
11	U.S. credits and other long-term assets [5]	79,188	382	.....	.....	.....	382	79,570
12	Repayable in dollars	78,327	431	.....	.....	32	463	78,790
13	Other [6]	861	–49	.....	.....	–32	–81	780
14	U.S. foreign currency holdings and U.S. short-term assets	2,081	–102	.....	–1	.....	–103	1,978
	U.S. private assets:							
15	With direct investment at current cost (lines 17+19+22+23)	2,301,526	297,834	74,592	7,880	–7,537	372,769	2,674,295
16	With direct investment at market value (lines 18+19+22+23)	2,581,167	297,834	186,000	28,776	1,525	514,135	3,095,302
	Direct investment abroad:							
17	At current cost	779,300	95,509	6,410	6,279	–7,375	100,823	880,123
18	At market value	1,058,941	95,509	117,818	27,175	1,687	242,189	1,301,130
19	Foreign securities	556,241	98,960	68,182	–1,634	.....	165,508	721,749
20	Bonds	232,265	48,263	29,628	511	.....	78,402	310,667
21	Corporate stocks	323,976	50,697	38,554	–2,145	.....	87,106	411,082
22	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	273,686	34,219	.....	3,235	.....	37,454	311,140
23	U.S. claims reported by U.S. banks, not included elsewhere	692,299	69,146	.....	.....	–162	68,984	761,283
	Foreign assets in the United States:							
24	**With direct investment at current cost (lines 26+33)**	**3,126,284**	**424,462**	**195,624**	**3,123**	**–3,613**	**619,596**	**3,745,880**
25	**With direct investment at market value (lines 26+34)**	**3,318,312**	**424,462**	**381,675**	**3,151**	**–1,036**	**808,252**	**4,126,564**
26	Foreign official assets in the United States	546,015	109,757	21,979	.....	159	131,895	677,910
27	U.S. Government securities	415,005	72,547	11,190	.....	158	83,895	498,900
28	U.S. Treasury securities	393,436	68,813	9,095	.....	158	78,066	471,502
29	Other	21,569	3,734	2,095	.....	.....	5,829	27,398
30	Other U.S. Government liabilities [7]	24,858	1,082	.....	.....	1	1,083	25,941
31	U.S. liabilities reported by U.S. banks, not included elsewhere	73,281	32,862	.....	.....	.....	32,862	106,143
32	Other foreign official assets	32,871	3,266	10,789	.....	.....	14,055	46,926
	Other foreign assets:							
33	With direct investment at current cost (lines 35+37+38+41+42)	2,580,269	314,705	173,645	3,123	–3,772	487,701	3,067,970
34	With direct investment at market value (lines 36+37+38+41+42)	2,772,297	314,705	359,696	3,151	–1,195	676,357	3,448,654
	Direct investment in the United States:							
35	At current cost	579,826	60,236	1,015	–28	–2,530	58,693	638,519
36	At market value	771,854	60,236	187,066	.....	47	247,349	1,019,203
37	U.S. Treasury securities	266,594	99,340	23,172	.....	–157	122,355	388,949
38	U.S. securities other than U.S. Treasury securities	752,792	95,268	149,458	1,078	.....	245,804	998,596
39	Corporate and other bonds	413,866	81,911	36,322	1,078	.....	119,311	533,177
40	Corporate stocks	338,926	13,357	113,136	.....	.....	126,493	465,419
41	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	197,325	34,578	.....	2,073	–1,085	35,566	232,891
42	U.S. liabilities reported by U.S. banks, not included elsewhere	783,732	25,283	.....	.....	.....	25,283	809,015

p Preliminary.
r Revised.
1. Represents gains or losses on foreign-currency-denominated assets due to their revaluation at current exchange rates.
2. Includes changes in coverage, statistical discrepancies, and other adjustments to the value of assets.
3. Reflects changes in the value of the official gold stock due to fluctuations in the market price of gold.
4. Reflects changes in gold stock from U.S. Treasury sales of gold medallions and commemorative and bullion coins; also reflects replenishment through open market purchases. These demonetizations/monetizations are not included in international transactions capital flows.
5. Also includes paid-in capital subscriptions to international financial institutions and outstanding amounts of miscellaneous claims that have been settled through international agreements to be payable to the U.S. Government over periods in excess of 1 year. Excludes World War I debts that are not being serviced.
6. Includes indebtedness that the borrower may contractually, or at its option, repay with its currency, with a third country's currency, or by delivery of materials or transfer of services.
7. Primarily U.S. Government liabilities associated with military sales contracts and other transactions arranged with or through foreign official agencies.

NOTE.—The data in this table are from table 1 in "International Investment Position of the United States in 1995" in the July 1996 SURVEY OF CURRENT BUSINESS.

Table F.6.—U.S. Direct Investment Abroad: Selected Items, by Country and by Industry of Foreign Affiliate, 1993–95

[Millions of dollars]

	Direct investment position on a historical-cost basis			Capital outflows (inflows (–))			Income		
	1993	1994	1995	1993	1994	1995	1993	1994	1995
All countries, all industries	**564,283**	**621,044**	**711,621**	**77,247**	**53,078**	**93,406**	**59,381**	**65,994**	**85,538**
By country									
Canada	69,922	74,987	81,387	3,584	6,287	7,767	3,959	5,550	8,386
Europe	285,735	310,031	363,527	45,914	20,050	52,828	26,660	29,220	40,910
France	24,312	27,860	32,645	–495	2,770	5,954	1,319	1,639	2,910
Germany	36,811	39,622	43,001	4,263	1,846	2,481	3,064	3,679	4,833
Netherlands	20,911	25,127	37,421	1,398	3,212	7,134	2,389	2,410	6,075
United Kingdom	109,208	111,255	119,938	25,355	1,920	11,624	9,680	8,761	10,585
Latin America and Other Western Hemisphere	100,482	112,226	122,765	16,895	14,797	14,614	14,275	15,562	14,840
Africa	5,469	5,530	6,516	837	173	970	1,226	1,413	1,866
Middle East	6,571	6,794	7,982	775	598	1,164	875	967	1,436
Asia and Pacific	92,671	108,075	125,968	8,895	11,143	16,001	12,117	13,120	17,886
Australia	19,047	19,900	24,713	1,981	721	5,711	2,271	2,384	2,759
Japan	31,095	36,677	39,198	1,625	2,522	1,583	1,801	2,843	4,504
International	3,433	3,401	3,476	348	30	62	269	163	214
By industry									
Petroleum	64,175	66,272	69,653	5,539	2,090	2,667	8,582	7,544	9,338
Manufacturing	192,244	217,416	257,589	18,522	25,533	43,520	21,699	27,868	35,775
Food and kindred products	25,858	28,931	31,079	6,088	3,661	2,487	4,110	4,256	4,547
Chemicals and allied products	45,623	50,385	68,082	4,247	5,681	18,215	6,103	7,343	9,426
Primary and fabricated metals	9,937	10,811	13,026	752	743	2,314	632	1,004	1,447
Industrial machinery and equipment	26,927	29,000	33,551	755	1,970	6,537	1,227	2,427	4,337
Electronic and other electric equipment	16,842	20,414	25,579	1,052	3,615	5,050	1,808	3,104	4,009
Transportation equipment	22,957	29,159	32,353	1,734	5,365	3,373	3,123	3,847	4,052
Other manufacturing	44,100	48,716	53,920	3,894	4,498	5,544	4,696	5,887	7,958
Wholesale trade	57,534	67,272	71,354	5,700	8,969	8,339	6,700	8,184	9,752
Banking	27,074	29,224	30,441	1,673	1,277	587	3,725	3,252	2,742
Finance (except banking), insurance, and real estate	174,684	186,558	212,089	41,358	6,712	18,815	15,643	15,073	21,839
Services	19,489	22,352	27,826	1,959	2,952	6,832	1,809	1,677	3,091
Other industries	29,083	31,950	42,668	2,497	5,545	12,646	1,223	2,397	3,001

NOTES.—In this table, unlike in the international transactions accounts, income and capital outflows are shown without a current-cost adjustment, and income is shown net of withholding taxes. In addition, unlike in the international investment position, the direct investment position is valued at historical cost.

The data in this table are from tables 17 and 18 in "U.S. Direct Investment Abroad: Detail for Historical-Cost Position and Related Capital and Income Flows, 1995" in the September 1996 SURVEY OF CURRENT BUSINESS.

Table F.7.—Selected Financial and Operating Data for Nonbank Foreign Affiliates of U.S. Companies, by Country and by Industry of Affiliate, 1994

	Number of affiliates	Millions of dollars			Number of employees (thousands)
		Total assets	Sales	Net income	
All countries, all industries	**21,300**	**2,359,964**	**1,754,852**	**94,031**	**6,957.7**
By country					
Canada	2,064	218,783	210,892	7,341	886.7
Europe	10,468	1,288,830	897,439	45,769	2,844.3
France	1,227	100,722	106,478	1,997	390.5
Germany	1,361	179,272	196,851	4,248	581.7
Italy	756	47,454	58,648	1,904	177.9
Netherlands	1,008	121,297	89,034	8,046	148.9
Switzerland	519	102,896	52,039	6,764	50.7
United Kingdom	2,430	542,862	226,857	11,761	869.6
Latin America and Other Western Hemisphere	3,252	271,881	182,453	19,484	1,492.2
Africa	495	19,830	17,450	1,451	115.0
Middle East	343	28,602	18,000	2,058	83.7
Asia and Pacific	4,574	517,250	421,230	17,460	1,511.1
Australia	838	67,537	59,789	2,516	251.0
Japan	986	260,817	196,724	3,045	419.6
International	104	14,788	7,389	467	24.7
By industry					
Petroleum	1,507	252,462	293,661	9,752	228.1
Manufacturing	8,105	681,082	845,487	40,835	4,116.2
Food and kindred products	800	92,563	104,910	6,614	559.6
Chemicals and allied products	1,935	146,983	151,358	11,465	578.5
Primary and fabricated metals	724	31,600	29,769	1,147	189.7
Industrial machinery and equipment	1,033	98,935	128,553	3,998	488.6
Electronic and other electric equipment	846	53,079	73,379	4,027	605.5
Transportation equipment	453	118,889	207,917	5,936	738.7
Other manufacturing	2,314	139,031	149,601	7,647	955.5
Wholesale trade	5,035	184,956	314,186	12,080	556.5
Finance (except depository institutions), insurance, and real estate	2,688	979,910	91,303	25,194	172.8
Services	2,504	100,164	82,041	1,728	746.7
Other industries	1,461	161,391	128,173	4,443	1,137.4

NOTE.—The data in this table are from tables II.A.1 and II.A.2 in *U.S. Direct Investment Abroad: 1994 Benchmark Survey, Preliminary Results* (forthcoming).

Table F.8.—Foreign Direct Investment in the United States: Selected Items, by Country of Foreign Parent and by Industry of Affiliate, 1993–95

[Millions of dollars]

	Direct investment position on a historical-cost basis			Capital inflows (outflows (–))			Income		
	1993	1994	1995	1993	1994	1995	1993	1994	1995
All countries, all industries	**466,666**	**502,410**	**560,088**	**43,534**	**49,903**	**60,848**	**5,893**	**21,171**	**31,815**
By country									
Canada	40,487	42,133	46,005	3,799	4,031	4,489	856	2,705	3,513
Europe	287,940	309,415	360,762	34,996	30,153	51,793	8,150	16,487	23,626
France	30,672	34,139	38,240	6,778	3,987	3,719	–142	–52	1,713
Germany	35,086	40,297	47,907	7,698	6,551	8,117	8	2,006	1,657
Netherlands	71,860	68,212	67,654	2,967	–2,272	–184	1,944	4,214	5,262
United Kingdom	103,270	111,058	132,273	13,232	11,123	22,081	5,593	7,491	12,029
Latin America and Other Western Hemisphere	19,716	25,042	22,716	3,225	4,472	–2,189	1	979	885
Africa	1,003	925	936	89	26	11	–58	–31	73
Middle East	5,220	5,565	5,053	410	276	–335	35	–71	94
Asia and Pacific	112,299	119,331	124,615	1,014	10,945	7,079	–3,092	1,102	3,623
Australia	7,040	7,928	7,788	214	1,090	473	–534	–168	159
Japan	100,272	104,529	108,582	1,058	7,654	5,252	–2,276	973	3,231
By industry									
Petroleum	32,057	33,103	35,636	–1,630	2,016	3,660	1,382	1,830	2,768
Manufacturing	164,995	185,293	210,312	13,311	22,725	26,246	3,841	10,604	16,447
Food and kindred products	23,105	20,869	26,054	68	–1,636	5,002	867	1,680	1,690
Chemicals and allied products	56,021	66,948	76,523	4,395	12,347	12,346	4,349	5,109	6,884
Primary and fabricated metals	12,422	14,351	15,255	946	1,833	608	–209	–193	1,368
Machinery	29,585	32,535	36,619	1,951	3,829	4,406	–1,757	728	2,252
Other manufacturing	43,861	50,590	55,861	5,951	6,352	3,883	592	3,281	4,254
Wholesale trade	60,817	67,271	71,652	3,333	6,807	5,011	550	2,739	4,025
Retail trade	12,720	13,429	13,434	1,428	1,939	866	39	504	557
Banking	33,464	35,624	41,843	3,290	4,026	5,844	389	2,672	4,453
Finance, except banking	35,303	38,762	47,941	20,048	2,736	10,135	235	1,559	1,047
Insurance	40,601	40,401	47,283	1,254	2,716	4,057	1,405	2,260	1,879
Real estate	29,099	28,452	26,518	–255	426	–1,199	–1,661	–1,243	–1,296
Services	35,886	36,251	37,930	–471	1,013	2,132	–587	–571	282
Other industries	21,725	23,825	27,539	3,226	5,500	4,096	301	818	1,653

NOTES.—In this table, unlike in the international transactions accounts, income and capital inflows are shown without a current-cost adjustment, and income is shown net of withholding taxes. In addition, unlike in the international investment position, the direct investment position is valued at historical cost.

The data in this table are from tables 16 and 17 in "Foreign Direct Investment in the United States: Detail for Historical-Cost Position and Related Capital and Income Flows, 1995" in the September 1996 SURVEY OF CURRENT BUSINESS.

Table F.9.—Selected Financial and Operating Data of Nonbank U.S. Affiliates of Foreign Companies, by Country of Ultimate Beneficial Owner and by Industry of Affiliate, 1994

	Number of affiliates	Millions of dollars				Thousands of employees	Millions of dollars	
		Total assets	Sales	Net income	Gross product		U.S. merchandise exports shipped by affiliates	U.S. merchandise imports shipped to affiliates
All countries, all industries	**12,523**	**2,208,329**	**1,447,628**	**13,377**	**320,060**	**4,866.6**	**113,774**	**219,172**
By country								
Canada	1,304	262,334	145,221	3,214	43,256	682.4	7,368	12,636
Europe	5,381	1,166,048	769,034	7,742	191,972	2,989.4	48,846	77,816
France	661	210,783	111,139	–254	22,674	369.2	11,989	11,685
Germany	1,281	163,003	152,588	970	36,961	584.1	9,613	23,511
Netherlands	384	137,922	89,007	1,217	24,684	323.4	4,892	8,552
United Kingdom	1,240	362,587	243,692	4,997	68,893	1,013.9	9,353	13,160
Latin America and Other Western Hemisphere	1,076	49,324	44,819	970	11,635	138.0	5,202	8,542
Africa	68	(D)	6,557	124	1,515	16.1	602	985
Middle East	381	26,484	19,925	106	5,549	65.7	678	3,734
Asia and Pacific	4,229	608,807	445,586	–1,347	61,156	934.9	50,447	114,940
Australia	172	37,417	20,355	21	4,795	70.5	522	972
Japan	3,281	536,061	388,713	–768	50,992	756.5	45,103	101,425
United States	84	(D)	16,486	2,569	4,976	40.0	630	519
By industry								
Petroleum	244	99,416	109,210	390	28,146	110.2	3,973	16,815
Manufacturing	2,928	546,422	518,517	7,640	157,815	2,251.6	48,365	66,981
Food and kindred products	269	52,028	49,227	136	12,599	195.5	2,584	3,369
Chemicals and allied products	327	190,512	144,256	5,513	48,858	508.5	14,198	13,870
Primary and fabricated metals	404	57,286	64,255	584	17,054	264.0	4,023	7,597
Machinery	754	91,532	114,080	–490	31,465	517.4	16,130	25,563
Other manufacturing	1,174	155,064	146,699	1,897	47,839	766.3	11,430	16,581
Wholesale trade	2,247	219,325	452,615	3,785	40,672	485.6	57,108	131,290
Retail trade	352	46,588	94,183	1,164	23,396	764.6	1,468	3,154
Finance, except depository institutions	872	523,641	33,527	689	2,027	46.7	12	6
Insurance	172	443,147	78,250	3,007	8,795	151.6	0	0
Real estate	3,457	104,823	14,968	–2,555	5,732	30.4	13	2
Services	1,258	121,337	61,741	–844	24,892	595.5	698	387
Other industries	993	103,630	84,618	101	28,583	430.3	2,136	537

D Suppressed to avoid disclosure of data of individual companies.

NOTE.—The data in this table are from tables A1 and A2 in *Foreign Direct Investment in the United States: Operations of U.S. Affiliates of Foreign Companies, Preliminary 1994 Estimates.*

Regional Data

G. Selected State and Regional Estimates

Table G.1 is derived from table 1 in "Comprehensive Revision of State Personal Income, 1969–95" in the October 1996 SURVEY OF CURRENT BUSINESS and table 1 in "State Personal Income, 1990:1–1996:II" in the November 1996 SURVEY. Table G.2 is from tables 2 and 4 in "Comprehensive Revision of State Personal Income, 1969–95."

Table G.1.—Total and Nonfarm Personal Income for States and Regions

State and region	Total								Nonfarm [1]							
	Millions of dollars						Percent change [2]		Millions of dollars						Percent change [2]	
	1993 r	1994 r	1995 r	1995	1996		1996:I-1996:II	1995:II-1996:II	1993 r	1994 r	1995 r	1995	1996		1996:I-1996:II	1995:II-1996:II
				II r	I r	II p						II r	I r	II p		
United States	**5,471,129**	**5,739,851**	**6,097,977**	**6,058,094**	**6,289,150**	**6,393,138**	**1.7**	**5.5**	**5,425,182**	**5,695,861**	**6,064,095**	**6,024,920**	**6,247,637**	**6,344,023**	**1.5**	**5.3**
New England	**329,243**	**342,546**	**364,595**	**361,987**	**373,975**	**379,289**	**1.4**	**4.8**	**328,456**	**341,910**	**363,938**	**361,354**	**373,203**	**378,381**	**1.4**	**4.7**
Connecticut	95,220	98,434	104,056	103,359	106,829	108,549	1.6	5.0	95,001	98,269	103,862	103,174	106,611	108,276	1.6	4.9
Maine	22,977	23,703	24,957	24,907	25,537	25,774	.9	3.5	22,833	23,591	24,846	24,795	25,404	25,632	.9	3.4
Massachusetts	152,531	159,142	170,185	168,572	174,579	176,994	1.4	5.0	152,335	158,988	170,031	168,423	174,408	176,791	1.4	5.0
New Hampshire	25,549	27,390	29,381	29,317	30,123	30,641	1.7	4.5	25,489	27,338	29,331	29,269	30,062	30,572	1.7	4.5
Rhode Island	21,744	22,145	23,601	23,521	24,093	24,342	1.0	3.5	21,698	22,111	23,560	23,482	24,040	24,279	1.0	3.4
Vermont	11,223	11,733	12,415	12,312	12,814	12,989	1.4	5.5	11,100	11,613	12,308	12,210	12,677	12,832	1.2	5.1
Mideast	**1,090,608**	**1,133,015**	**1,193,674**	**1,189,417**	**1,226,281**	**1,243,775**	**1.4**	**4.6**	**1,088,226**	**1,131,035**	**1,191,927**	**1,187,749**	**1,224,185**	**1,241,485**	**1.4**	**4.5**
Delaware	16,781	17,579	18,843	18,658	19,458	19,844	2.0	6.4	16,624	17,436	18,716	18,547	19,290	19,630	1.8	5.8
District of Columbia	17,615	18,068	18,541	18,470	18,891	19,025	.7	3.0	17,615	18,068	18,541	18,470	18,891	19,025	.7	3.0
Maryland	120,330	126,637	132,784	132,307	135,735	137,571	1.4	4.0	120,009	126,350	132,556	132,093	135,453	137,243	1.3	3.9
New Jersey	216,990	224,474	237,155	236,676	243,582	247,279	1.5	4.5	216,729	224,206	236,871	236,405	243,218	246,878	1.5	4.4
New York	457,517	476,626	501,965	500,108	517,364	523,652	1.2	4.7	456,817	476,098	501,465	499,621	516,786	523,069	1.2	4.7
Pennsylvania	261,376	269,632	284,386	283,197	291,250	296,404	1.8	4.7	260,432	268,877	283,778	282,614	290,547	295,639	1.8	4.6
Great Lakes	**905,527**	**958,103**	**1,016,245**	**1,009,094**	**1,041,382**	**1,061,108**	**1.9**	**5.2**	**901,352**	**953,687**	**1,014,483**	**1,007,373**	**1,038,585**	**1,057,778**	**1.8**	**5.0**
Illinois	268,318	281,732	298,413	296,212	307,930	312,019	1.3	5.3	267,007	279,957	298,300	296,117	307,358	311,276	1.3	5.1
Indiana	112,116	117,815	124,384	123,878	127,151	129,238	1.6	4.3	111,328	117,181	124,297	123,787	126,832	128,842	1.6	4.1
Michigan	198,910	214,473	228,369	226,301	231,661	238,513	3.0	5.4	198,235	214,092	227,829	225,760	231,083	237,899	2.9	5.4
Ohio	224,420	236,614	251,037	249,448	257,298	262,165	1.9	5.1	223,594	235,597	250,313	248,743	256,408	261,130	1.8	5.0
Wisconsin	101,762	107,469	114,042	113,254	117,342	119,173	1.6	5.2	101,188	106,860	113,744	112,966	116,904	118,632	1.5	5.0
Plains	**360,070**	**382,751**	**403,508**	**400,318**	**418,050**	**424,778**	**1.6**	**6.1**	**354,482**	**373,220**	**398,882**	**395,705**	**412,810**	**418,533**	**1.4**	**5.8**
Iowa	52,396	57,073	59,453	58,919	61,607	62,434	1.3	6.0	51,740	54,479	58,233	57,702	60,273	60,906	1.0	5.6
Kansas	51,247	53,255	56,028	55,628	57,908	58,661	1.3	5.5	49,814	51,903	55,341	54,927	57,221	57,933	1.2	5.5
Minnesota	97,949	104,783	110,494	109,399	115,237	117,240	1.7	7.2	97,887	103,500	109,853	108,746	114,501	116,418	1.7	7.1
Missouri	103,038	108,952	116,154	115,548	119,509	121,120	1.3	4.8	102,600	108,245	116,070	115,468	119,280	120,837	1.3	4.7
Nebraska	31,835	33,366	35,161	34,763	36,683	37,608	2.5	8.2	30,082	31,578	33,902	33,534	35,202	35,693	1.4	6.4
North Dakota	10,863	11,620	11,945	11,945	12,292	12,547	2.1	5.0	10,478	10,902	11,717	11,716	12,066	12,259	1.6	4.6
South Dakota	12,742	13,702	14,272	14,117	14,814	15,168	2.4	7.4	11,879	12,614	13,766	13,613	14,267	14,488	1.6	6.4
Southeast	**1,181,182**	**1,249,083**	**1,333,148**	**1,322,796**	**1,379,087**	**1,402,992**	**1.7**	**6.1**	**1,168,293**	**1,235,974**	**1,321,257**	**1,311,454**	**1,363,369**	**1,383,715**	**1.5**	**5.5**
Alabama	72,957	77,018	81,578	80,993	83,972	85,129	1.4	5.1	71,834	75,846	80,733	80,217	82,849	83,701	1.0	4.3
Arkansas	39,703	42,142	44,958	44,690	46,286	47,354	2.3	6.0	38,453	40,807	43,642	43,419	44,733	45,223	1.1	4.2
Florida	290,074	304,114	326,668	323,822	340,907	346,253	1.6	6.9	287,330	302,469	324,770	321,984	338,589	343,434	1.4	6.7
Georgia	135,718	145,420	156,555	154,679	163,210	166,464	2.0	7.6	134,110	143,416	154,619	152,878	160,204	163,356	2.0	6.9
Kentucky	65,131	68,620	72,762	72,451	74,856	76,556	2.3	5.7	64,075	67,535	71,948	71,663	73,814	75,224	1.9	5.0
Louisiana	73,718	78,050	82,422	81,892	84,328	85,539	1.4	4.5	73,262	77,550	81,917	81,384	83,795	84,890	1.3	4.3
Mississippi	39,196	42,458	44,998	44,628	46,211	46,824	1.3	4.9	38,726	41,752	44,476	44,116	45,657	46,162	1.1	4.6
North Carolina	133,180	141,017	151,841	150,784	158,480	162,543	2.6	7.8	130,376	138,029	148,958	148,059	154,357	157,122	1.8	6.1
South Carolina	62,179	65,735	69,786	69,263	71,443	72,487	1.5	4.7	11,879	12,614	13,766	68,920	70,980	71,962	1.4	4.4
Tennessee	96,658	103,398	110,579	109,729	113,044	114,535	1.3	4.4	96,185	102,835	110,258	109,409	112,669	114,088	1.3	4.3
Virginia	143,094	150,305	158,669	157,686	163,271	165,639	1.5	5.0	142,609	149,741	158,195	157,234	162,662	164,907	1.4	4.9
West Virginia	29,572	30,806	32,333	32,179	33,078	33,668	1.8	4.6	29,514	30,754	32,324	32,172	33,060	33,647	1.8	4.6
Southwest	**507,103**	**536,163**	**575,072**	**570,247**	**597,617**	**608,055**	**1.7**	**6.6**	**500,880**	**531,868**	**571,617**	**566,867**	**593,808**	**603,573**	**1.6**	**6.5**
Arizona	72,900	79,010	86,420	85,273	91,241	92,785	1.7	8.8	72,167	78,658	85,769	84,658	90,491	91,893	1.5	8.5
New Mexico	26,691	28,338	30,685	30,362	31,757	32,336	1.8	6.5	26,221	28,030	30,396	30,079	31,455	31,977	1.7	6.3
Oklahoma	56,123	58,254	60,901	60,574	62,572	63,619	1.7	5.0	55,033	57,387	60,528	60,202	62,193	63,206	1.6	5.0
Texas	351,390	370,561	397,067	394,038	412,046	419,315	1.8	6.4	347,458	367,792	394,925	391,928	409,669	416,497	1.7	6.3
Rocky Mountain	**152,352**	**161,175**	**173,325**	**171,201**	**179,904**	**183,118**	**1.8**	**7.0**	**148,924**	**159,278**	**171,618**	**169,502**	**178,078**	**181,099**	**1.7**	**6.8**
Colorado	78,455	83,009	89,771	88,649	93,485	94,921	1.5	7.1	77,531	82,537	89,340	88,217	93,048	94,476	1.5	7.1
Idaho	19,371	20,559	21,993	21,760	22,752	23,355	2.6	7.3	18,238	19,868	21,315	21,094	21,953	22,376	1.9	6.1
Montana	14,817	15,158	16,052	15,879	16,497	16,696	1.2	5.1	14,021	14,771	15,720	15,538	16,203	16,415	1.3	5.6
Utah	30,500	32,940	35,577	35,013	37,118	38,031	2.5	8.6	30,195	32,701	35,397	34,837	36,915	37,811	2.4	8.5
Wyoming	9,209	9,509	9,932	9,900	10,052	10,115	.6	2.2	8,939	9,401	9,846	9,816	9,959	10,021	.6	2.1
Far West	**945,045**	**977,014**	**1,038,409**	**1,033,036**	**1,072,856**	**1,090,022**	**1.6**	**5.5**	**934,569**	**968,890**	**1,030,373**	**1,024,915**	**1,063,599**	**1,079,458**	**1.5**	**5.3**
Alaska	13,632	14,131	14,488	14,466	14,613	14,864	1.7	2.8	13,621	14,120	14,476	14,454	14,598	14,847	1.7	2.7
California	697,911	715,923	760,431	757,233	785,734	798,150	1.6	5.4	690,314	709,991	754,400	751,064	778,794	790,131	1.5	5.2
Hawaii	27,505	28,304	29,184	29,175	29,398	29,687	1.0	1.8	27,312	28,122	29,023	29,011	29,247	29,534	1.0	1.8
Nevada	30,973	34,112	37,319	36,894	39,416	40,263	2.1	9.1	30,882	34,053	37,274	36,848	39,368	40,215	2.2	9.1
Oregon	59,235	62,938	67,870	66,981	70,551	71,647	1.6	7.0	58,368	62,228	67,329	66,450	69,958	71,032	1.5	6.9
Washington	115,788	121,606	129,117	128,287	133,144	135,410	1.7	5.6	114,073	120,375	127,870	127,088	131,633	133,700	1.6	5.2
	Census Divisions															
New England	329,243	342,546	364,595	361,987	373,975	379,289	1.4	4.8	328,456	341,910	363,938	361,354	373,203	378,381	1.4	4.7
Middle Atlantic	935,883	970,732	1,023,506	1,019,982	1,052,197	1,067,335	1.4	4.6	933,978	969,181	1,022,114	1,018,640	1,050,551	1,065,587	1.4	4.6
East North Central	905,527	958,103	1,016,245	1,009,094	1,041,382	1,061,108	1.9	5.2	901,352	953,687	1,014,483	1,007,373	1,038,585	1,057,778	1.8	5.0
West North Central	360,070	382,751	403,508	400,318	418,050	424,778	1.6	6.1	354,482	373,220	398,882	395,705	412,810	418,533	1.4	5.8
South Atlantic	948,543	999,681	1,066,020	1,057,848	1,104,473	1,123,495	1.7	6.2	940,007	991,503	1,058,097	1,050,356	1,093,486	1,110,325	1.5	5.7
East South Central	273,943	291,493	309,916	307,801	318,083	323,044	1.6	5.0	270,820	287,968	307,415	305,404	314,990	319,175	1.3	4.5
West South Central	520,934	549,008	585,348	581,193	605,233	615,827	1.8	6.0	514,206	543,536	581,012	576,933	600,389	609,816	1.6	5.7
Mountain	282,914	302,636	327,749	323,730	342,318	348,502	1.8	7.7	278,193	300,020	325,056	321,087	339,392	345,184	1.7	7.5
Pacific	914,072	942,902	1,001,090	996,142	1,033,440	1,049,759	1.6	5.4	903,687	934,836	993,099	988,067	1,024,231	1,039,243	1.5	5.2

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1. Nonfarm personal income is total personal income less farm earnings. Farm earnings consists of proprietors' net income; the cash wages, pay-in-kind, and other labor income of farm employees; and the salaries of officers of corporate farms.
2. Percent change was calculated from unrounded data.

NOTE.—The personal income level shown for the United States is derived as the sum of the State estimates. It differs from the national income and product accounts (NIPA) estimate of personal income because, by definition, it omits the earnings of Federal civilian and military personnel stationed abroad and of U.S. residents employed abroad temporarily by private U.S. firms. It can also differ from the NIPA estimate because of different data sources and revision schedules.

Table G.2.—Per Capita Personal Income and Per Capita Disposable Personal Income for States and Regions, 1993-95

State and region	Per capita personal income [1]				Per capita disposable personal income [1]			
	Dollars			Rank in U.S.	Dollars			Rank in U.S.
	1993 r	1994 r	1995 r	1995	1993 r	1994 r	1995 r	1995
United States	**21,224**	**22,047**	**23,208**	.....	**18,551**	**19,241**	**20,189**	.....
New England	**24,876**	**25,812**	**27,388**	.....	**21,322**	**22,070**	**23,332**	.....
Connecticut	29,048	30,054	31,776	1	24,464	25,296	26,686	1
Maine	18,533	19,111	20,105	36	16,409	16,853	17,692	36
Massachusetts	25,346	26,343	28,021	3	21,606	22,354	23,651	3
New Hampshire	22,725	24,093	25,587	7	20,171	21,421	22,626	5
Rhode Island	21,753	22,217	23,844	17	19,126	19,479	20,914	13
Vermont	19,495	20,221	21,231	29	17,120	17,783	18,685	30
Mideast	**24,633**	**25,514**	**26,844**	.....	**21,191**	**21,946**	**23,031**	.....
Delaware	23,989	24,784	26,273	6	20,777	21,436	22,600	6
District of Columbia	30,475	31,860	33,452	.....	26,120	27,185	28,420	.....
Maryland	24,290	25,318	26,333	5	20,895	21,748	22,510	7
New Jersey	27,611	28,400	29,848	2	23,824	24,407	25,687	2
New York	25,201	26,228	27,678	4	21,423	22,372	23,521	4
Pennsylvania	21,727	22,372	23,558	19	19,028	19,555	20,540	17
Great Lakes	**21,080**	**22,186**	**23,386**	.....	**18,334**	**19,227**	**20,217**	.....
Illinois	22,961	23,974	25,225	8	19,923	20,711	21,702	8
Indiana	19,650	20,482	21,433	28	17,183	17,815	18,698	29
Michigan	21,026	22,584	23,915	16	18,340	19,600	20,688	16
Ohio	20,289	21,312	22,514	21	17,666	18,546	19,552	21
Wisconsin	20,174	21,148	22,261	22	17,409	18,184	19,073	23
Plains	**19,911**	**21,014**	**21,992**	.....	**17,370**	**18,331**	**19,103**	.....
Iowa	18,571	20,172	20,921	33	16,189	17,694	18,302	33
Kansas	20,215	20,851	21,841	23	17,770	18,252	19,038	24
Minnesota	21,649	22,942	23,971	14	18,463	19,558	20,360	20
Missouri	19,682	20,644	21,819	24	17,343	18,142	19,075	22
Nebraska	19,727	20,555	21,477	27	17,383	18,115	18,856	28
North Dakota	17,058	18,204	18,625	43	15,052	16,176	16,456	42
South Dakota	17,774	18,934	19,576	37	15,920	17,115	17,608	37
Southeast	**19,074**	**19,899**	**20,970**	.....	**16,925**	**17,616**	**18,498**	.....
Alabama	17,451	18,256	19,181	38	15,631	16,302	17,062	39
Arkansas	16,366	17,182	18,101	48	14,684	15,372	16,092	47
Florida	21,136	21,799	23,061	20	18,785	19,314	20,378	19
Georgia	19,662	20,612	21,741	25	17,222	18,039	18,951	26
Kentucky	17,167	17,931	18,849	42	15,107	15,787	16,520	41
Louisiana	17,182	18,088	18,981	40	15,537	16,354	17,088	38
Mississippi	14,846	15,906	16,683	50	13,588	14,537	15,218	50
North Carolina	19,158	19,949	21,103	31	16,816	17,441	18,380	32
South Carolina	17,129	17,941	18,998	39	15,281	15,976	16,850	40
Tennessee	18,974	19,979	21,038	32	17,102	17,978	18,862	27
Virginia	22,107	22,944	23,974	13	19,240	19,879	20,702	15
West Virginia	16,261	16,902	17,687	49	14,610	15,179	15,852	48
Southwest	**18,911**	**19,593**	**20,608**	.....	**16,892**	**17,495**	**18,348**	.....
Arizona	18,479	19,389	20,489	35	16,306	17,050	17,970	35
New Mexico	16,520	17,138	18,206	47	14,753	15,287	16,226	44
Oklahoma	17,360	17,880	18,580	44	15,389	15,844	16,389	43
Texas	19,498	20,163	21,206	30	17,482	18,085	18,967	25
Rocky Mountain	**19,446**	**20,075**	**21,107**	.....	**16,896**	**17,350**	**18,136**	.....
Colorado	22,015	22,707	23,961	15	18,974	19,470	20,455	18
Idaho	17,604	18,145	18,906	41	15,408	15,726	16,208	45
Montana	17,619	17,707	18,445	45	15,461	15,561	16,203	46
Utah	16,399	17,264	18,232	46	14,333	14,988	15,682	49
Wyoming	19,606	19,977	20,684	34	17,331	17,622	18,196	34
Far West	**22,155**	**22,668**	**23,882**	.....	**19,380**	**19,812**	**20,792**	.....
Alaska	22,801	23,344	24,002	12	19,961	20,374	20,888	14
California	22,356	22,778	24,073	11	19,571	19,929	20,970	11
Hawaii	23,599	24,016	24,590	9	20,365	20,802	21,405	9
Nevada	22,411	23,412	24,390	10	19,386	20,350	21,065	10
Oregon	19,518	20,393	21,611	26	16,705	17,357	18,391	31
Washington	22,018	22,759	23,774	18	19,503	20,117	20,922	12
	Census Divisions							
New England	24,876	25,812	27,388	.....	21,322	22,070	23,332	.....
Middle Atlantic	24,600	25,459	26,826	.....	21,162	21,903	23,029	.....
East North Central	21,080	22,186	23,386	.....	18,334	19,227	20,217	.....
West North Central	19,911	21,014	21,992	.....	17,370	18,331	19,103	.....
South Atlantic	20,742	21,549	22,684	.....	18,222	18,879	19,805	.....
East South Central	17,438	18,344	19,290	.....	15,638	16,428	17,211	.....
West South Central	18,624	19,329	20,305	.....	16,699	17,331	18,143	.....
Mountain	19,145	19,891	20,949	.....	16,737	17,333	18,172	.....
Pacific	22,146	22,642	23,863	.....	19,380	19,794	20,782	.....

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1. Per capita personal income and per capita disposable personal income were computed using midyear population estimates of the Bureau of the Census.

NOTE.—The personal income level shown for the United States is derived as the sum of the State estimates. It differs from the national income and product accounts (NIPA) estimate of personal income because, by definition, it omits the earnings of Federal civilian and military personnel stationed abroad and of U.S. residents employed abroad temporarily by private U.S. firms. It can also differ from the NIPA estimate because of different data sources and revision schedules.

H. Gross State Product

Table H.1 is derived from table 1 in "Gross State Product, 1991–92" in the May 1995 SURVEY OF CURRENT BUSINESS.

Table H.1.—Gross State Product for States and Regions by Industry, 1992

[Millions of dollars]

Area name	Rank	Total gross State product	Farms	Agricultural services, forestry, and fisheries	Mining	Construction	Manufacturing			Transportation and public utilities	Wholesale trade	Retail trade	Finance, insurance, and real estate	Services	Federal civilian government	Federal military	State and local government
							Total	Durable goods	Nondurable goods								
United States	.....	**5,994,063**	**85,569**	**29,941**	**85,198**	**222,115**	**1,062,981**	**567,978**	**495,003**	**529,299**	**394,431**	**557,462**	**1,106,114**	**1,182,724**	**153,425**	**77,035**	**507,769**
New England	.....	**343,875**	**1,448**	**1,582**	**206**	**10,554**	**65,258**	**44,595**	**20,663**	**24,447**	**22,817**	**30,966**	**74,740**	**78,101**	**5,659**	**2,275**	**25,821**
Connecticut	21	98,873	338	363	68	3,044	19,357	13,396	5,961	6,918	6,808	8,602	23,854	20,418	1,375	572	7,155
Maine	43	24,085	289	218	5	978	4,230	1,801	2,429	1,903	1,346	2,845	4,359	4,507	789	405	2,210
Massachusetts	10	161,966	362	688	65	4,538	29,538	20,756	8,783	11,594	11,433	13,667	34,187	41,046	2,417	783	11,647
New Hampshire	42	25,524	123	113	30	895	5,512	3,871	1,641	1,957	1,424	2,585	5,414	5,042	385	68	1,977
Rhode Island	45	21,582	56	124	10	573	4,405	3,190	1,215	1,244	1,132	1,996	4,781	4,699	426	388	1,749
Vermont	51	11,844	280	75	27	527	2,217	1,581	636	831	673	1,272	2,145	2,389	268	59	1,083
Mideast	.....	**1,167,946**	**4,737**	**3,352**	**2,205**	**40,424**	**175,347**	**82,178**	**93,169**	**101,211**	**76,697**	**93,447**	**262,921**	**263,137**	**38,262**	**6,988**	**99,217**
Delaware	44	23,666	204	55	5	824	4,819	1,009	3,809	1,226	809	1,404	9,319	3,016	323	246	1,417
District of Columbia	34	40,441	0	8	7	427	1,234	121	1,113	2,313	659	1,490	4,925	13,703	12,781	1,111	1,784
Maryland	16	116,169	657	516	103	6,332	11,153	5,604	5,549	9,699	6,974	11,655	22,478	26,895	7,867	1,964	9,879
New Jersey	8	223,146	442	677	96	7,585	37,435	12,324	25,111	20,742	19,660	17,891	46,395	48,349	3,772	848	19,254
New York	2	497,555	1,563	1,074	363	15,013	68,067	35,341	32,725	42,019	32,260	36,906	129,913	114,564	7,006	1,741	47,065
Pennsylvania	6	266,969	1,872	1,023	1,629	10,243	52,640	27,778	24,862	25,212	16,334	24,101	49,892	56,610	6,514	1,078	19,819
Great Lakes	.....	**971,639**	**11,609**	**3,648**	**4,374**	**35,501**	**238,642**	**149,549**	**89,093**	**83,477**	**67,252**	**88,990**	**164,862**	**172,369**	**16,470**	**4,203**	**80,241**
Illinois	4	294,449	3,307	1,124	1,472	11,376	54,808	27,853	26,954	29,928	23,925	25,545	55,643	58,200	5,471	1,664	21,987
Indiana	15	121,647	1,822	441	658	4,874	35,339	23,479	11,859	11,077	6,977	12,030	17,900	18,267	2,351	516	9,395
Michigan	9	204,421	1,702	702	989	6,598	55,704	40,973	14,731	13,814	13,449	18,941	33,650	36,268	2,488	639	19,476
Ohio	7	241,604	2,161	843	1,100	8,389	63,448	40,309	23,139	20,331	16,142	22,757	38,957	42,340	4,363	1,089	19,685
Wisconsin	19	109,517	2,618	537	155	4,263	29,343	16,934	12,408	8,327	6,760	9,717	18,712	17,295	1,799	294	9,698
Plains	.....	**402,903**	**18,235**	**2,236**	**2,788**	**14,216**	**75,917**	**38,908**	**37,008**	**37,533**	**30,091**	**38,224**	**66,926**	**68,676**	**9,639**	**4,002**	**34,420**
Iowa	30	59,457	3,912	458	105	1,970	13,251	6,984	6,268	4,706	4,151	5,478	9,654	8,800	1,177	182	5,613
Kansas	31	56,164	2,579	341	748	1,833	10,518	5,004	5,513	5,943	4,052	5,315	8,445	8,837	1,297	1,216	5,041
Minnesota	18	110,276	3,001	466	656	4,200	22,938	11,978	10,960	8,508	8,775	10,156	19,392	20,182	2,188	297	9,517
Missouri	17	111,604	1,900	488	338	4,143	22,264	11,176	11,088	12,153	8,308	11,271	17,841	20,762	3,032	899	8,205
Nebraska	35	37,213	3,575	271	67	1,149	4,699	2,431	2,268	3,875	2,837	3,169	6,289	5,824	1,023	663	3,772
North Dakota	50	13,057	1,491	83	659	446	891	427	464	1,184	1,033	1,254	2,002	2,015	431	452	1,115
South Dakota	48	15,131	1,776	129	215	476	1,356	908	447	1,165	935	1,581	3,302	2,256	490	293	1,155
Southeast	.....	**1,283,225**	**20,940**	**6,463**	**22,161**	**48,872**	**250,316**	**102,586**	**147,730**	**121,515**	**81,540**	**127,430**	**201,845**	**224,806**	**38,844**	**29,543**	**108,952**
Alabama	24	78,137	1,484	382	1,182	2,588	17,190	8,338	8,852	7,748	4,676	7,272	10,899	12,441	3,591	1,375	7,309
Arkansas	33	43,994	1,977	294	337	1,412	10,396	5,169	5,227	4,892	2,419	4,742	6,066	6,352	996	476	3,635
Florida	5	268,609	4,138	2,343	696	11,457	23,462	13,248	10,214	25,777	18,582	30,830	53,439	63,064	5,726	4,825	24,269
Georgia	13	153,534	2,258	610	688	5,451	27,995	10,320	17,675	17,142	14,001	13,974	24,619	26,836	4,635	3,125	12,201
Kentucky	25	75,561	2,198	314	2,510	2,766	18,836	9,048	9,787	6,631	3,938	7,055	10,308	10,828	2,246	1,653	6,278
Louisiana	22	96,245	873	333	11,084	3,972	18,685	3,797	14,889	10,000	5,053	7,881	13,565	14,382	1,488	1,390	7,538
Mississippi	32	44,298	1,200	244	662	1,365	10,819	5,419	5,400	5,406	2,279	4,416	6,310	5,530	1,252	863	3,951
North Carolina	11	159,637	3,291	652	289	5,416	49,091	16,620	32,471	12,507	9,676	14,910	21,910	21,591	2,726	4,221	13,358
South Carolina	27	69,810	605	300	142	3,158	18,522	6,423	12,100	5,846	3,259	7,512	9,437	9,798	1,685	2,403	7,143
Tennessee	20	108,894	1,420	348	297	3,783	25,908	12,619	13,288	8,259	7,692	12,300	15,783	20,139	4,102	667	8,195
Virginia	12	153,808	1,257	560	1,043	6,300	24,744	9,439	15,305	13,272	8,367	13,817	25,105	29,127	9,679	8,412	12,124
West Virginia	40	30,699	239	84	3,230	1,203	4,668	2,144	2,524	4,034	1,597	2,722	4,402	4,719	717	134	2,949
Southwest	.....	**582,977**	**8,509**	**2,867**	**31,509**	**21,403**	**89,028**	**44,955**	**44,073**	**61,556**	**37,903**	**57,447**	**92,119**	**106,719**	**14,510**	**8,790**	**50,616**
Arizona	26	74,060	953	495	1,154	3,413	9,322	7,175	2,147	5,797	4,312	8,468	13,609	15,682	2,136	1,053	7,664
New Mexico	39	31,863	682	131	2,451	1,180	3,931	3,093	838	3,085	1,332	3,128	4,528	5,739	1,419	754	3,504
Oklahoma	29	60,188	1,752	281	3,185	1,741	9,367	5,442	3,924	5,999	3,549	6,147	9,107	9,665	2,230	1,371	5,795
Texas	3	416,867	5,122	1,960	24,719	15,068	66,408	29,245	37,164	46,674	28,710	39,704	64,876	75,633	8,724	5,613	33,654
Rocky Mountain	.....	**167,325**	**4,248**	**930**	**7,048**	**7,278**	**21,170**	**12,250**	**8,921**	**17,636**	**9,794**	**16,610**	**27,019**	**31,516**	**5,986**	**2,846**	**15,245**
Colorado	23	82,463	1,257	403	1,185	3,787	10,318	5,705	4,612	8,330	5,214	8,472	13,957	17,643	2,778	1,770	7,351
Idaho	46	20,860	1,375	254	167	991	3,647	2,191	1,456	1,710	1,167	2,181	3,474	3,190	593	259	1,850
Montana	47	15,227	768	117	820	617	1,260	667	593	1,926	859	1,552	2,515	2,529	597	236	1,432
Utah	37	35,590	458	85	1,381	1,412	5,350	3,504	1,846	3,469	2,150	3,373	5,502	6,922	1,701	401	3,386
Wyoming	49	13,186	390	71	3,495	472	595	183	413	2,201	403	1,032	1,572	1,233	317	178	1,226
Far West	.....	**1,074,173**	**15,843**	**8,862**	**14,906**	**43,866**	**147,305**	**92,959**	**54,346**	**81,924**	**68,338**	**104,348**	**215,681**	**237,399**	**24,056**	**18,389**	**93,257**
Alaska	41	25,957	17	447	7,889	883	1,148	277	870	3,391	532	1,437	3,415	2,476	953	1,108	2,261
California	1	787,896	11,277	5,893	4,441	30,363	111,743	68,972	42,771	56,760	51,073	76,128	167,182	178,245	15,760	11,738	67,291
Hawaii	38	33,203	309	182	33	1,976	1,247	264	983	3,448	1,323	4,107	6,378	7,471	1,476	2,423	2,830
Nevada	36	36,816	128	133	2,147	1,893	1,301	820	480	3,089	1,524	3,379	6,167	13,220	684	403	2,749
Oregon	28	62,724	1,553	656	91	2,540	11,196	7,948	3,248	5,670	4,769	6,079	10,998	11,360	1,654	217	5,942
Washington	14	127,578	2,559	1,552	305	6,211	20,671	14,678	5,993	9,566	9,117	13,216	21,541	24,628	3,528	2,501	12,183

NOTE.—Totals shown for the United States differ from NIPA estimates because State data exclude wages and salaries of Federal civilian and military personnel stationed abroad and because of differences in revision schedules.

Appendix A
Additional Information About BEA's NIPA Estimates

Statistical Conventions

Changes in current-dollar GDP measure changes in the market value of goods and services produced in the economy in a particular period. For many purposes, it is necessary to decompose these changes into quantity and price components. To compute the quantity indexes, changes in the quantities of individual goods and services are weighted by their prices. (Quantity changes for GDP are often referred to as changes in "real GDP.") For the price indexes, changes in the prices for individual goods and services are weighted by quantities produced. (In practice, the current-dollar value and price indexes for most GDP components are determined largely using data from Federal Government surveys, and the real values of these components are calculated by deflation at the most detailed level for which all the required data are available.)

Except for the most recent period, the annual and quarterly changes in real GDP and prices are "chain-type" measures that are both based on the "Fisher Ideal" formula that incorporates weights from two adjacent years. For example, the 1992–93 percent change in real GDP uses prices for 1992 and 1993 as weights, and the 1992–93 percent change in price uses quantities for 1992 and 1993 as weights. Because the quantity and price index numbers calculated in this way are symmetric, the product of the annual change in real GDP and the annual change in prices equals the annual change in current-dollar GDP.

In the most recent period, a variant of the formula is used because only 1 year's information is available for computing the index number weights. Accordingly, BEA uses a single year's weights and, as a consequence, the product of the percentage changes in the price and quantity indexes does not equal the current-dollar change during this period. For this reason, another measure, known as the "implicit price deflator," is presented in the NIPA tables. The implicit price deflator is calculated as the ratio of current-dollar value to the corresponding chained-dollar value multiplied by 100.

In addition, BEA prepares measures of real GDP and its components in a dollar-denominated form, designated "*chained (199) dollar estimates.*" These estimates are computed by multiplying the 1992 current-dollar value of GDP, or of a GDP component, by the corresponding quantity index number. For example, if a current-dollar GDP component equaled $100 in 1992 and if real output for this component increased by 10 percent in 1993, then the "chained (1992) dollar" value of this component in 1993 would be $110 ($100 × 1.10). Note that percentage changes in the chained (1992) dollar estimates and the percentage changes calculated from the quantity indexes are identical, except for small differences due to rounding.

Because of the formula used for calculating real GDP, the chained (1992) dollar estimates for detailed GDP components *do not add* to the chained-dollar value of GDP or to any intermediate aggregates. A "*residual*" line is shown as the difference between GDP and the sum of the most detailed components shown in each table. The residual generally is small close to the base period but tends to become larger as one moves further from it. In cases where the residual is large, the table of contributions of the major components to the change in real GDP provides a better basis for determining the composition of GDP growth than the chained-dollar estimates.

For quarters and months, the estimates are presented at annual rates, which show the value that would be registered if the rate of activity measured for a quarter or a month were maintained for a full year. Annual rates are used so that time periods of different lengths—for example, quarters and years—may be compared easily. These annual rates are determined simply by multiplying the estimated rate of activity by 4 (for quarterly data) or 12 (for monthly data).

Percent changes in the estimates are also expressed at annual rates. Calculating these *changes* requires a variant of the compound interest formula:

$$r = \left[\left(\frac{X_t}{X_{t-1}} \right)^{m/n} - 1 \right] \times 100,$$

where r is the percent change at an annual rate;
X_t is the level of activity in the later period;
X_o is the level of activity in the earlier period;
m is the yearly periodicity of the data (for example, 1 for annual data, 4 for quarterly, or 12 for monthly); and
n is the number of periods between the earlier and later periods (that is, $t - o$).

Quarterly and monthly NIPA estimates are seasonally adjusted, if necessary. Seasonal adjustment removes from the time series the average impact of variations that normally occur at about the same time and in about the same magnitude each year—for example, weather, holidays, and tax payment dates. After seasonal adjustment, cyclical and other short-term changes in the economy stand out more clearly.

Reconciliation Tables

Table 1.—Reconciliation of Changes in BEA-Derived Compensation Per Hour with BLS Average Hourly Earnings

[Percent change from preceding period]

	Seasonally adjusted annual rates							
	1993	1994	1995	1995		1996		
				III	IV	I	II	III[P]
BEA-derived compensation per hour of all persons in the nonfarm business sector (less housing)	**2.3**	**2.1**	**3.6**	**4.0**	**4.1**	**3.3**	**3.7**	**3.5**
Less: Contribution of supplements to wages and salaries per hour	.3	.1	0	–.5	–.4	–.6	–.2	–.1
Plus: Contribution of wages and salaries per hour of persons in housing and in nonprofit institutions	0	0	–.3	–.4	0	–.2	0	0
Less: Contribution of wages and salaries per hour of persons in government enterprises, unpaid family workers, and self-employed	–.1	–.1	0	.1	.3	–.4	.3	.3
***Equals*: BEA-derived wages and salaries per hour of all employees in the private nonfarm sector**	**2.0**	**2.0**	**3.3**	**4.0**	**4.2**	**4.1**	**3.6**	**3.4**
Less: Contribution of wages and salaries per hour of nonproduction workers in manufacturing	0	0	0	–.1	–.1	.1	–.1	–.1
Less: Other differences [1]	–.4	–.6	.4	.7	.7	1.6	–.1	–.1
***Equals*: BLS average hourly earnings of production or nonsupervisory workers on private nonfarm payrolls**	**2.5**	**2.7**	**2.9**	**3.3**	**3.5**	**2.3**	**3.8**	**3.6**
Addendum:								
BLS estimates of compensation per hour in the nonfarm business sector [2]	2.3	2.1	3.7	4.0	4.1	3.3	3.8	3.9

[P] Preliminary.

1. Includes BEA use of non-BLS data and differences in detailed weighting. Annual estimates also include differences in BEA and BLS benchmark procedures; quarterly estimates also include differences in seasonal adjustment procedures.

2. These estimates differ from the BEA-derived estimates (first line) because the BLS estimates include compensation and hours of tenant-occupied housing.

NOTE.—The table incorporates the annual BLS revision released in June 1996.
BLS Bureau of Labor Statistics

Table 2.—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	Seasonal adjusted at annual rates					
				1995			1996		
				II	III	IV	I	II	III
Exports of goods, services, and income, BPA's	**1**	**840.0**	**969.2**	**966.0**	**977.9**	**1,000.5**	**1,010.6**	**1,028.0**	**1,015.3**
Less: Gold, BPA's	2	5.8	5.1	7.7	3.4	3.7	6.3	12.5	5.2
Statistical differences [1]	3	0	0	0	0	0	–1.7	–6.4	–7.4
Other items	4	1.3	.9	.9	1.2	.8	.7	.8	.7
Plus: Adjustment for grossing of parent/affiliate interest payments	5	5.5	8.3	7.5	8.5	9.6	10.0	6.9	7.9
Adjustment for U.S. territories and Puerto Rico	6	30.7	30.2	30.4	30.2	30.7	30.3	31.3	31.1
Services furnished without payment by financial intermediaries except life insurance carriers and private noninsured pension plans	7	13.4	14.0	13.8	14.0	14.2	14.4	14.6	15.0
***Equals*: Exports of goods and services and receipts of factor income, NIPA's**	**8**	**882.5**	**1,015.6**	**1,009.2**	**1,026.1**	**1,050.3**	**1,059.9**	**1,073.9**	**1,070.7**
Imports of goods, services, and income, BPA's	**9**	**948.5**	**1,082.3**	**1,096.7**	**1,092.7**	**1,085.6**	**1,106.4**	**1,151.4**	**1,169.5**
Less: Gold, BPA's	10	4.7	5.3	10.8	2.5	3.4	6.8	14.6	6.2
Statistical differences [1]	11	0	0	0	0	0	–4.6	–4.5	–4.8
Other items	12	0	0	0	0	0	0	0	0
Plus: Gold, NIPA's	13	–3.9	–3.7	–3.6	–3.7	–4.0	–3.4	–3.5	–3.8
Adjustment for grossing of parent/affiliate interest payments	14	5.5	8.3	7.5	8.5	9.6	10.0	6.9	7.9
Adjustment for U.S. territories and Puerto Rico	15	21.9	21.8	23.2	21.0	21.9	21.1	21.4	21.2
Imputed interest paid to rest of world	16	13.4	14.0	13.8	14.0	14.2	14.4	14.6	15.0
***Equals*: Imports of goods and services and payments of factor income, NIPA's**	**17**	**980.7**	**1,117.3**	**1,126.9**	**1,130.0**	**1,123.9**	**1,146.5**	**1,180.6**	**1,208.4**
Balance on goods, services, and income, BPA's (1–9)	**18**	**–108.5**	**–113.1**	**–130.7**	**–114.8**	**–85.1**	**–95.8**	**–123.4**	**–154.2**
Less: Gold (2–10+13)	19	–2.8	–3.9	–6.7	–2.8	–3.7	–3.9	–5.6	–4.8
Statistical differences (3–11) [1]	20	0	0	0	0	0	2.9	–1.9	–2.6
Other items (4–12)	21	1.3	.9	.9	1.2	.8	.7	.8	.7
Plus: Adjustment for U.S. territories and Puerto Rico (6–15)	22	8.8	8.4	7.2	9.2	8.8	9.2	9.9	9.9
***Equals*: Net exports of goods and services and net receipts of factor income, NIPA's (8–17)**	**23**	**–98.2**	**–101.7**	**–117.7**	**–103.9**	**–73.6**	**–86.6**	**–106.7**	**–137.7**

1. Consists of statistical revisions in the BPA's that have not yet been incorporated in the NIPA's.

Appendix B
Suggested Reading

Mid-Decade Strategic Plan

BEA has published the following articles in the SURVEY OF CURRENT BUSINESS on the development and implementation of its strategic plan for improving the accuracy, reliability, and relevance of the national, regional, and international accounts.

"Mid-Decade Strategic Review of BEA's Economic Accounts: Maintaining and Improving Their Performance" (February 1995)*

"Mid-Decade Strategic Review of BEA's Economic Accounts: An Update" (April 1995)*

"BEA's Mid-Decade Strategic Plan: A Progress Report" (June 1996)*

Mid-Decade Strategic Review of BEA's Economic Accounts: Background Papers (1995) presents seven background papers that evaluate the state of the U.S. economic accounts and that identify the problems and the prospects for improving the accounts.

Methodology

BEA has published a wealth of information about the methodology used to prepare its national, regional, and international estimates.

National

National income and product accounts (NIPA's)

NIPA Methodology Papers: This series documents the conceptual framework of the NIPA's and the methodology used to prepare the estimates.

An Introduction to National Economic Accounting (NIPA Methodology Paper No. 1, 1985) [Also appeared in the March 1985 issue of the SURVEY]

Corporate Profits: Profits Before Tax, Profits Tax Liability, and Dividends (NIPA Methodology Paper No. 2, 1985)

Foreign Transactions (NIPA Methodology Paper No. 3, 1987)

GNP: An Overview of Source Data and Estimating Methods (NIPA Methodology Paper No. 4, 1987) [Also appeared in the July 1987 issue of the SURVEY]

Government Transactions (NIPA Methodology Paper No. 5, 1988)

Personal Consumption Expenditures (NIPA Methodology Paper No. 6, 1990)

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 are described in the SURVEY articles that cover these revisions.

"Annual Revision of the U.S. National Income and Product Accounts": This series of SURVEY articles, the latest of which was published in the August 1996 issue,* describes the annual NIPA revisions and the improvements in methodology.

The most recent comprehensive revision of the NIPA's is described in the following series of SURVEY articles.

"Preview of the Comprehensive Revision of the National Income and Product Accounts: BEA's New Featured Measures of Output and Prices" (July 1995)*

"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" (September 1995)*

"Preview of the Comprehensive Revision of the National Income and Product Accounts: New and Redesigned Tables" (October 1995)*

"Improved Estimates of the National Income and Product Accounts for 1959–95: Results of the Comprehensive Revision" (January/February 1996)*

"Updated Summary Methodologies" (August 1996 SURVEY)* identifies the principal source data and estimating methods that are used to prepare the estimates of gross domestic product (GDP).

Information on sources and methods used to prepare the national estimates of personal income, which provide the basis for the State estimates of personal in-

Availability

For the availability of some of these publications, see the inside back cover of this issue. See also the *User's Guide to BEA Information*: To request a copy, write to the Public Information Office, BE–53, Bureau of Economic Analysis, U.S. Department of Commerce, Washington DC 20230, call 202–606–9900, or visit BEA's Internet site at <http://www.bea.doc.gov>.

* These items can be found on BEA's Internet site at **http://www.bea.doc.gov**.

come, can be found in *State Personal Income, 1929–93* (1995).*

"Gross Domestic Product as a Measure of U.S. Production" (August 1991 SURVEY) briefly explains the difference between GDP and gross national product.

The conceptual basis for the chain-type measures of real output and prices used in the NIPA's are described in the following SURVEY articles.

"Alternative Measures of Change in Real Output and Prices" (April 1992)

"Economic Theory and BEA's Alternative Quantity and Price Indexes" (April 1992)

"Alternative Measures of Change in Real Output and Prices, Quarterly Estimates of 1959–92" (March 1993)

"Preview of the Comprehensive Revision of the National Income and Product Accounts: BEA's New Featured Measures of Output and Prices" (July 1995)*

"Reliability and Accuracy of the Quarterly Estimates of GDP" (October 1993 SURVEY)* evaluates GDP estimates by examining the record of revisions in the quarterly estimates.

"A Look at How BEA Presents the NIPA's" (May 1996 SURVEY)* explains how to locate the NIPA estimates and some of the conventions used in their presentation.

Gross product by industry

"Improved Estimates of Gross Product by Industry, 1959–94" (August 1996 SURVEY)* describes the most recent comprehensive revision of the estimates of gross product by industry.

Input-output accounts

Benchmark Input-Output Accounts of the United States, 1987 (1994)* describes the concepts and methods used in the generation of the benchmark input-output tables for 1987.

International

Balance of payments accounts (BPA's)

The Balance of Payments of the United States: Concepts, Data Sources, and Estimating Procedures (1990) describes the methodologies used in preparing the estimates in the BPA's and of the international investment position of the United States. These methodologies are subject to periodic improvements that are typically introduced as part of the annual revisions of the BPA's.

"U.S. International Transactions, Revised Estimates": This series of SURVEY articles, the latest of which was published in the July 1996 issue,* describes the annual BPA revisions and the improvements in methodology.

Direct investment

The coverage, concepts, definitions, and classifications used in the benchmark surveys of U.S. direct investment abroad and of foreign direct investment in the United States are presented in the publications of the final results of the most recent benchmark surveys.

U.S. Direct Investment Abroad: 1989 Benchmark Survey, Final Results (1992)*

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

The types of data on direct investment that are collected and published by BEA and the clarifications of the differences between the data sets are presented in the following SURVEY articles.

"A Guide to BEA Statistics on U.S. Multinational Companies" (March 1995)*

"A Guide to BEA Statistics on Foreign Direct Investment in the United States" (February 1990)*

Regional

Personal income

State Personal Income, 1929–93 (1995)* includes a description of the methodology used to prepare the estimates of State personal income. [Also available on the State Personal Income 1969–95 CD-ROM]

Local Area Personal Income, 1969–92 (1994)* includes a description of the methodology used to prepare the estimates of local area personal income. [Also available on the Regional Economic Information System CD-ROM]

Gross state product

"Gross State Product, 1977–90" (December 1993 SURVEY)* summarizes the sources and methods for BEA's estimates of gross state product.

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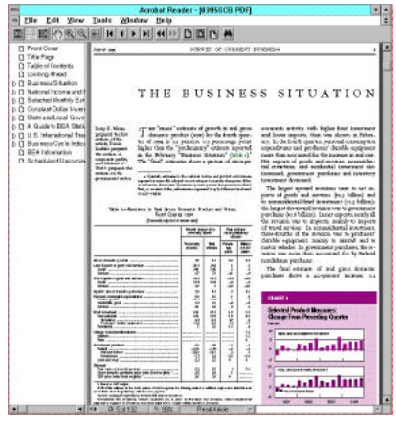

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State economic estimates are available for the first time on a single CD-ROM from the Regional Economic Information System of the Bureau of Economic Analysis. The CD-ROM contains the following annual estimates for all States:

- Personal income by major source
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  - Wage and salary disbursements
  - Full- and part-time employment
  - Wage and salary employment
- Transfer payments by major program
- Farm income and expenses
- Personal tax and nontax payments
- BEA Regional Fact Sheet (BEARFACTS)

A description of the sources and methods used to produce the personal income estimates is also provided. The CD-ROM includes Windows software that allows the user to display, print, or export to disk one or more of the standard tables from the personal income and employment series. All of the information listed above is accessible using the included software. The software contains context-sensitive help and runs under Windows version 3.1 or greater.

Ordering Information

Send check for $35 payable to "Bureau of Economic Analysis" to the PIO Order Desk, BE-53, Washington, DC 20230. Please include your return address and phone number and specify accession #55-95-30-399. For further information or to place an order using MasterCard or VISA, call (202) 606-5360.

Or e-mail `reis.remd@bea.doc.gov` (E-mail orders will be verified by phone. Please include your name, address, and phone number; do not include a credit card number.)

BEA INFORMATION

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